

# **Mercer QIF Fund plc**

(an umbrella 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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**REGISTERED OFFICE**

6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

**COMPANY REGISTRATION NUMBER**

452760

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

6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

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

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

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

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**INDEPENDENT AUDITOR****Deloitte Ireland LLP**

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

**LEGAL ADVISOR IN IRELAND****William Fry LLP**

2 Grand Canal Square  
Dublin 2  
Ireland

**SECRETARY****Wilton Secretarial Limited**

6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

**DIRECTORS**

Gráinne Alexander\*  
Helen O'Beirne§  
Liam Miley\*  
Carmel Jordan§  
Susan Dargan\* (Chairperson)  
James Furlong§  
Michael Aherne§

**DEPOSITARY****State Street Custodial Services (Ireland) Limited**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

\* Independent non-executive Director.

§ Non-executive Director.

## General

Mercer QIF Fund plc (the “Company”) is an umbrella fund investment company with variable capital and with segregated liability between Sub-Funds, organised under the laws of Ireland. The Company is an Alternative Investment Fund (“AIF”) within the meaning of the Alternative Investment Fund Manager (“AIFM”) Regulations and accordingly Mercer Global Investments Management Limited (the “MGIM”) has been appointed as AIFM of the Company. State Street Custodial Services (Ireland) Limited (the “Depositary”) is the Depositary of the Company for the purpose of the AIFM Regulations and were appointed pursuant to the terms of the Depositary agreement.

The share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a designated investment company pursuant to Part 24 of the Companies Act 2014 to market solely to professional investors and knowledgeable investors.

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company’s objective to spread investment risk has been maintained during the financial period.

The Company consists of fifty-two (30 June 2025: forty-seven) Sub-Funds, forty of which are active at 31 December 2025 (30 June 2025: thirty-eight) and are listed below. The following table outlines the functional currency, launch date and Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Fund.

## Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	19 Feb 2008	Article 6
Mercer QIF Alternatives Fund <sup>+</sup>	British Pound	GB£	20 Jul 2009	Article 6
Mercer Diversifying Alternatives Strategies	British Pound	GB£	2 Apr 2012	Article 6
Mercer Multi-Asset Credit Fund	British Pound	GB£	1 Mar 2014	Article 8
Mercer Flexible LDI £ Real Enhanced Matching Fund 2 <sup>+</sup>	British Pound	GB£	30 May 2014	Article 6
Mercer Flexible LDI £ Real Enhanced Matching Fund 3 <sup>+</sup>	British Pound	GB£	30 May 2014	Article 6
Mercer Flexible LDI £ Real Enhanced Matching Fund 1 <sup>+</sup>	British Pound	GB£	6 Jun 2014	Article 6
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 <sup>+</sup>	British Pound	GB£	6 Jun 2014	Article 6
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 <sup>+</sup>	British Pound	GB£	6 Jun 2014	Article 6
Mercer Investment Fund 1 <sup>+</sup>	Euro	€	10 Sep 2014	Article 6
Mercer Select Alternatives Strategies <sup>+/^</sup>	British Pound	GB£	2 Jan 2015	Article 6
Mercer Tailored Credit Fund 1 <sup>+</sup>	British Pound	GB£	16 Apr 2015	Article 8
Mercer Private Markets Portfolio <sup>+</sup>	US Dollar	US\$	27 Aug 2015	Article 6
Mercer Investment Fund 4 <sup>+</sup>	British Pound	GB£	7 Dec 2016	Article 6
Mercer Synthetic Equity-Linked Dynamic Bond Fund <sup>+</sup>	British Pound	GB£	3 Apr 2017	Article 6
Mercer Synthetic Equity-Linked Nominal Bond Fund <sup>+</sup>	British Pound	GB£	29 Jun 2017	Article 6
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 <sup>+</sup>	British Pound	GB£	17 Aug 2017	Article 6
Schroder Secured Finance <sup>+</sup>	British Pound	GB£	1 Jun 2018	Article 6
Insight Secured Finance <sup>+</sup>	British Pound	GB£	1 Aug 2018	Article 6
KKR Multi-Asset Credit <sup>+</sup>	British Pound	GB£	1 Nov 2018	Article 8
Mercer Euro Long Real LDI Fund	Euro	€	6 Dec 2018	Article 6
Mercer Dynamic Asset Allocation Fund	US Dollar	US\$	1 Mar 2019	Article 6
Mercer Euro Long Nominal LDI Fund	Euro	€	18 Apr 2019	Article 6
Mercer Global Dynamic Multi Asset Fund <sup>+</sup>	Japanese Yen	JPY	31 Jul 2019	Article 8
Mercer Investment Fund 18 <sup>+</sup>	US Dollar	US\$	21 Jan 2020	Article 6
Mercer Multi Asset Balanced Growth Fund <sup>+</sup>	US Dollar	US\$	26 Mar 2020	Article 8
Mercer Investment Fund 16 Feeder Fund <sup>+</sup>	US Dollar	US\$	13 Nov 2020	Article 6
Mercer Passive OECD Global Credit Fund <sup>+</sup>	Euro	€	16 Dec 2020	Article 6
Mercer Investment Fund 20 <sup>+</sup>	British Pound	GB£	31 Aug 2021	Article 6
Mercer Investment Fund 23	Euro	€	1 Oct 2021	Article 6
Mercer Passive OECD Small Cap ex-USA Equity Fund <sup>+</sup>	Euro	€	28 Jan 2022	Article 6
Mercer Euro Tailored Credit Fund	Euro	€	18 Aug 2022	Article 8
Mercer Tailored Credit Fund 2 <sup>+</sup>	British Pound	GB£	9 Mar 2023	Article 8
Mercer Passive Short Dated UK Index Linked Gilt Fund <sup>+</sup>	British Pound	GB£	17 Nov 2023	Article 6
PeKF Investment Fund <sup>+</sup>	Norwegian Krone	NOK	24 Feb 2025	Article 8
Mercer Investment Fund 25 <sup>+</sup>	US Dollar	US\$	30 Jun 2025	Article 6
Mercer Tailored Credit Fund 0 <sup>+</sup>	British Pound	GB£	14 Jul 2025	Article 8
Mercer Trade Finance Fund	US Dollar	US\$	1 Aug 2025	Article 6
Mercer Investment Fund 27 <sup>+</sup>	British Pound	GB£	3 Dec 2025	Article 6
Mercer Investment Fund 28 <sup>+</sup>	British Pound	GB£	9 Dec 2025	Article 6

## General (continued)

## Sub-Funds - Authorised but not launched

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Catholic Responsible Investments Magnus Fund	US Dollar	US\$	n/a	Article 6
Mercer Investment Fund 29 <sup>+</sup>	British Pound	GB£	n/a	Article 6
Mercer Investment Fund 26 <sup>+</sup>	Euro	€	n/a	Article 6

## Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification
Mercer LS Managed Fund <sup>+</sup>	Euro	€	30 Jan 2009	20 Feb 2025	n/a
Mercer Tailored Fixed Income Fund <sup>+</sup>	British Pound	GB£	20 Jun 2013	20 Feb 2025	n/a
Mercer Tailored Fixed Income Fund B <sup>+</sup>	British Pound	GB£	25 Jul 2013	14 Feb 2025	n/a
Mercer Multi-Asset Growth Fund <sup>+</sup> / <sup>*</sup>	Euro	€	2 Mar 2012	14 Mar 2018	n/a
Mercer Investment Fund 15 <sup>+</sup>	Singapore Dollar	SGD	1 Jun 2018	26 Jan 2024	n/a
Mercer Euro Medium Nominal LDI Fund <sup>+</sup>	Euro	€	6 Nov 2019	19 Sep 2023	n/a
Mercer China Equity Fund <sup>+</sup>	US Dollar	US\$	30 May 2022	20 Sep 2024	n/a
Mercer Investment Fund 7 <sup>+</sup>	British Pound	GB£	3 May 2017	10 Jul 2025	n/a
Mercer Advantage Balanced Growth Fund <sup>+</sup>	Swedish Krona	SEK	5 Oct 2018	17 Sep 2025	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 31 December 2025 amounted to € 1,799,046.

<sup>\*</sup>No notification for distribution in Germany has been made, therefore no shares of the Sub-Fund may be publicly distributed to investors within the scope of the German Investment Act.

<sup>^</sup>Closure and termination notice issued on 26 August 2025.

<sup>\*</sup>Pending Tax Reclaims. Once received and disbursed, revocation of the Sub-Fund authorisation will be requested.

SFDR Level 2 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer 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 this Company. Unless otherwise permitted under the applicable Supplement, a Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. 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 this Company or any other fund to which the AIFM or the Investment Manager has been appointed will be invested in a Share 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 Company 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 Articles of the Company 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 Company 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*" ("Connected Parties") states that any transaction entered into by the Company with any such relevant carried out with the Company by a management company or connected parties must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the Shareholders.

The Board 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 Board is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in this paragraph.

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## Introduction

The sub-funds of Mercer QIF Funds plc (the "Sub-Funds") (the "Company") are managed using a proprietary multi-manager or manager of managers investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers") or investing in pooled funds, which are selected by Mercer Global Investments Europe Limited (the "Investment Manager"), under authority from Mercer Global Investments Management Limited (the "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 Fund plc 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 the structure of the Sub-Fund.

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 index.
- A Sub-Fund may choose to use a certain index for performance comparison purposes only.

**Share Class Investment Performance to 31 December 2025 (EUR)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)/Index(%)
<b>Mercer Passive OECD Global Credit Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> <li>• Uses Bloomberg Global Aggregate Corporate OECD Bond Index (EUR hedged version) for index-tracking.</li> <li>• Performed in line with the benchmark over the last six months.</li> </ul>	1.9	1.9
<b>Mercer Passive OECD Small Cap Ex-USA Equity Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses MSCI World ex-USA OECD Custom Countries Small Cap 100% Hedged to EUR Index for index-tracking.</li> <li>• Outperformed the benchmark by 0.1% over the last six months.</li> </ul>	13.8	13.7
<b>Mercer Diversifying Alternatives Strategies</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> <li>• Uses the HFRI FOF: Market Defensive Index (EUR), hedged for short term performance comparison.</li> <li>• Outperformed the benchmark by 0.7% over the last six months.</li> <li>• Uses the FTSE EUR 1 Month Euro Deposit +3.0% p.a. as an outperformance target*.</li> <li>• Outperformed the performance target by 2.6% over the last six months.</li> </ul> <i>* Includes FTSE EUR 1 Month Euro Deposit performance plus target percentage.</i>	5.1	4.4
		2.5*
<b>Mercer Multi-Asset Credit Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> <li>• Uses the 50% ICE BofAML Global High Yield Constrained Index (EUR), hedged and 50% Morningstar LSTA US Leveraged Loan 100 Index (EUR), hedged as medium term outperformance target on a risk adjusted basis.</li> <li>• Underperformed the benchmark by 0.7% over the last six months.</li> <li>• Uses the FTSE EUR 1 Month Euro Deposit +3.0% p.a. as an outperformance target*.</li> <li>• Underperformed the performance target by 0.5% over the last six months.</li> </ul> <i>* Includes FTSE EUR 1 Month Euro Deposit performance plus target percentage.</i>	2.0	2.7
		2.5*
<b>Mercer Investment Fund 1</b>	9.3	-
<b>Mercer Euro Nominal Bond Long Duration Fund</b>	(7.3)	-
<b>Mercer Euro Long Real LDI Fund</b>	(17.9)	-
<b>Mercer Dynamic Asset Allocation Fund</b> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> </ul>	6.1	-
<b>Mercer Euro Long Nominal LDI Fund</b>	(21.9)	-
<b>Mercer Investment Fund 23</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses MSCI World Small Cap Net Tax Total Return Index (EUR), unhedged as an outperformance target.</li> <li>• Underperformed the benchmark by 0.7% over the last six months.</li> </ul>	10.8	11.5
<b>Mercer Euro Tailored Credit Fund</b>	(0.1)	-

**Share Class Investment Performance to 31 December 2025 (GBP)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)/Index(%)
<b>Mercer Passive Short Dated UK Index Linked Gilt Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses FTSE Actuaries UK Index-Linked Gilts up to 10 Years Total Return Index (GBP), unhedged for index-tracking.</li> <li>• Performed in line with the benchmark over the last six months.</li> </ul>	1.0	1.0
<b>Mercer Investment Fund 4</b>	2.5	-
<b>Mercer Tailored Credit Fund 1</b>	4.0	-
<b>Mercer Tailored Credit Fund 2</b>	4.3	-
<b>Mercer Multi-Asset Credit Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> <li>• Uses the 50% ICE BofAML Global High Yield Constrained Index (GBP), hedged and 50% Morningstar LSTA US Leveraged Loan 100 Index (GBP), hedged as medium term outperformance target on a risk adjusted basis.</li> <li>• Underperformed the benchmark by 0.5% over the last six months.</li> <li>• Uses the FTSE GBP 1 Month Euro Deposit +3.0% p.a. as an outperformance target*.</li> <li>• Underperformed the performance target by 0.3% over the last six months.</li> </ul> <i>* Includes FTSE GBP 1 Month Euro Deposit performance plus target percentage.</i>	3.3	3.8 3.6*
<b>Mercer QIF Alternatives Fund</b>	(5.2)	-
<b>Mercer Diversifying Alternatives Strategies</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> <li>• Uses the HFRI FOF: Market Defensive Index (GBP), hedged for short term performance comparison.</li> <li>• Outperformed the benchmark by 0.9% over the last six months.</li> <li>• Uses the FTSE GBP 1 Month Euro Deposit +3.0% p.a. as an outperformance target*.</li> <li>• Outperformed the performance target by 2.8% over the last six months.</li> </ul> <i>* Includes FTSE GBP 1 Month Euro Deposit performance plus target percentage.</i>	6.4	5.5 3.6*
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>	(3.8)	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>	2.6	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>	4.2	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>	3.7	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>	4.2	-
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>	12.5	-
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>	(3.6)	-
<b>Schroder Secured Finance</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses FTSE GBP 1 Month Euro Deposit for performance comparison purposes.</li> <li>• Outperformed the benchmark by 1.4% over the last six months.</li> </ul>	3.4	2.0
<b>Insight Secured Finance</b>	3.3	-
<b>KKR Multi-Asset Credit</b>	2.3	-
<b>Mercer Dynamic Asset Allocation Fund</b> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> </ul>	7.2	-
<b>Mercer Select Alternatives Strategies</b> <ul style="list-style-type: none"> <li>• Performance shown is representative of a hedged share class.</li> </ul>	1.8	-
<b>Mercer Investment Fund 20</b>	0.3	-
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>	10.7	-
<b>Mercer Investment Fund 27</b> <ul style="list-style-type: none"> <li>• Performance shown since Inception date (3 December 2025).</li> </ul>	(0.9)	-
<b>Mercer Investment Fund 28</b> <ul style="list-style-type: none"> <li>• Performance shown since Inception date (9 December 2025).</li> </ul>	(1.2)	-
<b>Mercer Tailored Credit Fund 0</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses the ICE Short-Intermediate Sterling Non-Gilt Buy &amp; Hold 2021 Vintage Custom Index (GBP) for performance comparison purposes.</li> <li>• Performance shown since Inception date (14 July 2025).</li> <li>• Outperformed the benchmark by 0.2% since inception.</li> </ul>	3.1	2.9
<b>Mercer Trade Finance Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses the FTSE USD 3 Month Euro Deposit for performance comparison purposes.</li> <li>• Inception date taken as 31 August 2025 for performance measurement purposes.</li> <li>• Underperformed the benchmark by 0.3% since inception.</li> </ul>	1.5	1.8

## Share Class Investment Performance to 31 December 2025 (USD)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark(%)/Index(%)
<b>Mercer Multi Asset Balanced Growth Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses the FTSE USD 1 Month Euro Deposit Index +2.0% p.a. as an outperformance target.</li> <li>• Outperformed the index by 3.0% over the last six months.</li> </ul> <i>*Includes index performance plus target percentage.</i>	6.1	3.1*
<b>Mercer Investment Fund 18</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses composite benchmark consisting of the Bloomberg US Treasury 1-5yr Total Return Index USD (unhedged) and the Bloomberg US Corporate 1-5yr Total Return Index USD (unhedged) for performance comparison purposes.</li> <li>• Outperformed the index by 0.1% over the last six months.</li> </ul>	2.8	2.7
<b>Mercer Private Markets Portfolio</b> <ul style="list-style-type: none"> <li>• Figures shown are net of the Management fee and Sub-Investment Managers fees.</li> </ul>	2.0	-
<b>Mercer Investment Fund 16 Feeder Fund</b>	6.9	-
<b>Mercer Investment Fund 25</b>	11.2	-

## Share Class Investment Performance to 31 December 2025 (JPY)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)	
	Sub-Fund (%)	Benchmark(%)/Index(%)
<b>Mercer Global Dynamic Multi Asset Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses FTSE JPY 1 Month Euro Deposit + 3% p.a as an outperformance target</li> <li>• Outperformed the benchmark by 4.6% over the last six months.</li> </ul> <i>*Includes index performance plus target percentage.</i>	6.3	1.7*

## Share Class Investment Performance to 31 December 2025 (NOK)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
PeKF Investment Fund	5.1

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**

We expect growth to be close to trend in most economies, although much depends on the path of energy prices. The conflict in the Middle East will slow global growth with the extent of the hit a function of how high oil and gas prices go and how long they stay there. If oil prices follow the forwards as at mid-March, the hit to the US economy should be modest, although would be bigger elsewhere with non-US economies experiencing higher gas/electricity prices as well as higher crude oil prices.

The US growth outlook is reasonably constructive, driven by supportive fiscal and monetary policy, wealth effects, and AI-related capex. However, the Middle East conflict could challenge a few of these drivers e.g., higher oil prices will hurt consumption and restrict monetary policy support. We think the Euro area will continue to grow supported by looser fiscal policy (especially in Germany). In the UK we expect moderate economic growth, with support later in the year on the back of lower interest rates and inflation, with this conditional on energy prices falling back. We expect Japan to grow above trend driven by steady domestic demand and fiscal stimulus, though higher energy prices could drag growth to close-to-trend. We expect China's growth to face downward pressure in the near term, given that the latest Government Work Report hinted at a prioritization of calibrating government spending over real GDP growth, before picking up in H2-2026 driven by additional policy stimulus. Growth in Emerging markets ex China should remain decent though moderating from the strength in 2025, with higher energy prices hurting net energy importers.

We expect inflationary pressures to build up on the back of higher oil prices. Headline inflation is likely to be above most central banks' targets this year. Meanwhile, the impact on core inflation should be more muted. We expect US inflation to be above the Federal Reserve target, though productivity growth would mitigate some concerns of underlying services inflation. EU and UK inflation should also be above target due to higher energy prices. However, risks of second round effects are muted at this stage. In Japan, we expect underlying inflation to continue to rise gradually and reach Bank of Japan's target, given strong wage and price dynamics.

While policy stance should remain accommodative, the bulk of monetary policy support is behind us. The conflict complicates central banks' ability to cut rates given higher commodity prices pushing inflation higher but growth lower. We think that the surge in oil prices should put the Federal Reserve on pause for a period. We think the European Central Bank would be on an extended hold, unless medium-term inflation expectations inch higher, raising the odds of a rate hike. We expect the Bank of Japan to hike, with a focus on underlying inflation and wage growth. The People's Bank of China is likely to keep policy accommodative and deliver incremental rate cuts in response to weak domestic demand.

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

April 2026

# Mercer QIF Fund plc

## Unaudited Statement of Financial Position as at 31 December 2025

	Notes	*Mercer Euro Nominal Bond Long Duration Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
<b>Assets</b>										
Cash and cash equivalents	2,9	644,624	5,045,401	979,531	209,448,132	485,485	886,987	268,326	537,775	326,758
Due from broker	2,9	-	-	-	690,689	-	-	-	-	-
Receivable for securities sold	2	-	17,385	11,498,621	35,296,768	-	-	-	-	-
Other assets	2	5,090,517	-	-	16,635,135	2,944,347	2,133,662	185,409	11,801,849	6,193,072
Reverse repurchase agreements	2,9	-	-	-	-	114,722,867	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Securities		522,108,294	-	-	482,702,453	2,616,186,406	1,805,422,143	265,612,749	1,326,510,199	723,161,522
- Loans		-	-	-	265,440,674	-	-	-	-	-
- Collective investment schemes		-	11,498,298	959,035,034	1,251,041,520	31,648,535	67,522,238	14,168,645	50,794,986	18,877,504
- Financial derivative instruments		-	204,087	6,021,271	10,551,107	-	-	-	-	-
<b>Total assets</b>		<b>527,843,435</b>	<b>16,765,171</b>	<b>977,534,457</b>	<b>2,271,806,478</b>	<b>2,765,987,640</b>	<b>1,875,965,030</b>	<b>280,235,129</b>	<b>1,389,644,809</b>	<b>748,558,856</b>
<b>Liabilities</b>										
Due to broker	2,9	-	-	-	(4,862,994)	-	(3,159,000)	-	-	-
Payable for securities purchased	2	-	-	-	(32,941,999)	-	-	-	-	-
Payable for subscriptions received in advance		-	-	(3,654,859)	(71,663,038)	-	-	-	-	-
Interest payable	2	-	-	-	-	(34,780,403)	(16,749,750)	(1,624,949)	(12,609,211)	(6,955,195)
Redemptions payable	2	(117,264)	-	-	(42,257,277)	-	-	-	-	-
Expenses payable	2	(212,249)	(5,498)	(603,895)	(16,792,534)	(310,416)	(532,282)	(104,812)	(488,847)	(232,167)
Unfunded loan	2	-	-	-	(5,944,221)	-	-	-	-	-
Repurchase agreements	2,9	-	-	-	-	(2,182,360,693)	(986,307,296)	(81,938,774)	(849,529,317)	(385,162,970)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	(116,126)	(6,553,270)	(14,936,229)	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(329,513)</b>	<b>(121,624)</b>	<b>(10,812,024)</b>	<b>(189,398,292)</b>	<b>(2,217,451,512)</b>	<b>(1,006,748,328)</b>	<b>(83,668,535)</b>	<b>(862,627,375)</b>	<b>(392,350,332)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>527,513,922</b>	<b>16,643,547</b>	<b>966,722,433</b>	<b>2,082,408,186</b>	<b>548,536,128</b>	<b>869,216,702</b>	<b>196,566,594</b>	<b>527,017,434</b>	<b>356,208,524</b>

\*Effective 18 December 2025, Mercer LDI Fund I changed its name to Mercer Euro Nominal Bond Long Duration Fund.

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

**Mercer QIF Fund plc**
**Unaudited Statement of Financial Position  
as at 31 December 2025  
(continued)**

	Notes	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	**Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£
<b>Assets</b>										
Cash and cash equivalents	2,9	392,730,476	11,345,964	25,278,582	3,533,254	3,166,080	4,261,210	913,265	1,172,336	461,459
Due from broker	2,9	6,481,866	-	167,079,918	-	6,612,000	839,614	-	760,523	92,322,762
Receivable for securities sold	2	60,719,224	6,921,948	-	-	-	-	-	-	-
Subscriptions receivable	2	-	-	-	-	1,000,000	271,084	-	-	-
Other assets	2	188,724,595	-	54,397,179	-	16,281,643	5,547,704	-	157,261	-
Financial assets at fair value through profit or loss:	2,9	-	-	-	-	-	-	-	-	-
- Financial assets purchased with broker cash***		-	-	-	-	240,000	-	-	-	-
- Securities		16,485,892,263	-	2,257,193,520	-	814,762,565	485,920,202	-	24,299,522	-
- Money market instruments		40,137,738	-	-	-	-	-	-	-	-
- Loans		1,689,737,986	-	-	-	182,012	-	-	-	-
- Collective investment schemes		906,041,022	28,255,773	66,151,858	47,000,999	179,345,401	24,244,439	-	4,436,087	295,634,467
- Financial derivative instruments		5,710,521	649,066	73,237,204	-	17,980,207	1,937,611	-	31,524	-
<b>Total assets</b>		<b>19,776,175,691</b>	<b>47,172,751</b>	<b>2,643,338,261</b>	<b>50,534,253</b>	<b>1,039,569,908</b>	<b>523,021,864</b>	<b>913,265</b>	<b>30,857,253</b>	<b>388,418,688</b>
<b>Liabilities</b>										
Bank overdraft	2	(16,776)	-	-	-	-	-	-	-	(655)
Due to broker	2,9	(470,576)	-	(1,778,983)	-	(5,770,000)	(2,131,000)	-	-	-
Payable for securities purchased	2	(150,409,916)	-	-	-	-	(802,283)	-	-	-
Interest payable	2	-	-	(17,125,994)	-	(21,050,738)	(1,827,421)	-	(347,446)	-
Redemptions payable	2	-	-	-	-	-	-	(722,223)	-	-
Expenses payable	2	(33,323,877)	(79,062)	(1,803,425)	(44,913)	(433,087)	(114,610)	(191,042)	(52,249)	(237,228)
Unfunded loan	2	(3,410,575)	-	-	-	-	-	-	-	-
Repurchase agreements	2,9	-	-	-	-	(285,028,060)	(374,997,203)	-	(18,138,232)	-
Financial liabilities at fair value through profit or loss:	2,9	-	-	-	-	-	-	-	-	-
- Securities sold short		(482,794)	-	-	-	-	-	-	-	-
- Financial derivative instruments		(5,708,529)	(976,310)	(232,659,606)	-	(24,499,771)	(132,394)	-	-	(51,791,098)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(193,823,043)</b>	<b>(1,055,372)</b>	<b>(253,368,008)</b>	<b>(44,913)</b>	<b>(336,781,656)</b>	<b>(380,004,911)</b>	<b>(913,265)</b>	<b>(18,537,927)</b>	<b>(52,028,981)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,582,352,648</b>	<b>46,117,379</b>	<b>2,389,970,253</b>	<b>50,489,340</b>	<b>702,788,252</b>	<b>143,016,953</b>	<b>-</b>	<b>12,319,326</b>	<b>336,389,707</b>

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

\*\*\*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	Schroder Secured Finance GB£	Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$
<b>Assets</b>										
Cash and cash equivalents	2,9	6,878,020	1,002,424	309,444	12,401,843	3,773,842	5,664,240	1,724,218	4,720,797	1,245,231
Due from broker	2,9	595,095	-	-	-	339,624,960	-	198,125,127	-	215,099
Receivable for securities sold	2	-	-	-	-	-	-	-	31,996,592	-
Other assets	2	2,182,875	3,211,321	48,302	3,510,512	37,007,487	949,844	24,994,041	1,015,916	2,031,203
Financial assets at fair value through profit or loss:	2,9									
- Securities		207,437,852	-	-	-	222,760,534	-	62,584,994	-	203,741,611
- Money market instruments		14,465,176	-	-	-	-	100,665,822	-	-	7,421,520
- Collective investment schemes		-	126,902,759	-	436,596,503	435,188,237	478,234,935	121,408,998	7,265,543,701	-
- Financial derivative instruments		1,657,379	-	-	853,851	129,525,129	3,533,686	79,588,635	24,903,914	-
<b>Total assets</b>		<b>233,216,397</b>	<b>131,116,504</b>	<b>357,746</b>	<b>453,362,709</b>	<b>1,167,880,189</b>	<b>589,048,527</b>	<b>488,426,013</b>	<b>7,328,180,920</b>	<b>214,654,664</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	-	-	-	(26,234,290)	-
Due to broker	2,9	(1,970,000)	-	-	-	(4,407)	(1,582,000)	(2,170)	-	-
Payable for securities purchased	2	(6,657,224)	-	-	-	-	-	-	-	-
Interest payable	2	-	-	-	-	(27,788,250)	-	(23,047,537)	-	-
Redemptions payable	2	-	-	-	(9,400,000)	-	-	-	-	-
Expenses payable	2	(19,010,849)	(3,421,483)	(357,746)	(4,184,364)	(363,278)	(515,596)	(145,752)	(2,197,319)	(61,671)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(222,314)	-	-	(1,667,202)	(484,029,724)	(49,000)	(279,960,578)	(84,121,608)	(34,561)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(27,860,387)</b>	<b>(3,421,483)</b>	<b>(357,746)</b>	<b>(15,251,566)</b>	<b>(512,185,659)</b>	<b>(2,146,596)</b>	<b>(303,156,037)</b>	<b>(112,553,217)</b>	<b>(96,232)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>205,356,010</b>	<b>127,695,021</b>	<b>-</b>	<b>438,111,143</b>	<b>655,694,530</b>	<b>586,901,931</b>	<b>185,269,976</b>	<b>7,215,627,703</b>	<b>214,558,432</b>

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

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

	Notes	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex-USA Equity Fund €	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£
<b>Assets</b>										
Cash and cash equivalents	2,9	10,254,403	2,910	874,060	156,022	2,027,960	10,953,666	9,764,127	22,987,673	621,459
Due from broker	2,9	-	-	-	1,380,000	-	515,319	10,937,065	16,385,433	-
Receivable for securities sold	2	-	-	-	-	-	490,874	3,230,576	-	-
Subscriptions receivable	2	2,022,816	-	-	-	-	-	-	1,176,061	153,137
Other assets	2	11,678	36	5,644,708	7,479	158,124	1,773,163	41,359,634	27,434,108	1,165,868
Financial assets at fair value through profit or loss:	2,9									
- Securities		-	-	452,225,875	-	119,345,985	904,106,018	806,399,840	719,427,588	415,466,473
- Collective investment schemes		602,791,752	5,876,532	-	144,643,358	37,281,210	-	3,110,225	4,881,644	-
- Financial derivative instruments		-	-	5,290,505	-	-	5,917,945	35,605,177	45,683,621	-
<b>Total assets</b>		<b>615,080,649</b>	<b>5,879,478</b>	<b>464,035,148</b>	<b>146,186,859</b>	<b>158,813,279</b>	<b>923,756,985</b>	<b>910,406,644</b>	<b>837,976,128</b>	<b>417,406,937</b>
<b>Liabilities</b>										
Due to broker	2,9	-	-	-	(1,380,000)	-	-	(9,338,372)	(1,807,729)	-
Payable for securities purchased	2	(5,931,348)	-	(5,076,868)	-	(839,296)	(2,312,161)	(3,211,159)	-	-
Interest payable	2	-	-	-	(5,907)	-	-	(22,460,739)	(13,502,556)	-
Redemptions payable	2	(756,311)	-	-	-	-	-	(202,187)	-	(106,188)
Expenses payable	2	(700,015)	(612)	(161,057)	(121,390)	(216,263)	(266,594)	(512,895)	(619,521)	(267,987)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(158)	-	(446,608)	-	-	(2,383,817)	(28,464,854)	(51,715,315)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,387,832)</b>	<b>(612)</b>	<b>(5,684,533)</b>	<b>(1,507,297)</b>	<b>(1,055,559)</b>	<b>(4,962,572)</b>	<b>(64,190,206)</b>	<b>(67,645,121)</b>	<b>(374,175)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>607,692,817</b>	<b>5,878,866</b>	<b>458,350,615</b>	<b>144,679,562</b>	<b>157,757,720</b>	<b>918,794,413</b>	<b>846,216,438</b>	<b>770,331,007</b>	<b>417,032,762</b>

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

# Mercer QIF Fund plc

## Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Notes	PeKF Investment Fund NOK	Mercer Investment Fund 25 US\$	*Mercer Tailored Credit Fund 0 GB£	*Mercer Trade Finance Fund US\$	*Mercer Investment Fund 27 GB£	*Mercer Investment Fund 28 GB£	Mercer QIF Fund plc €
<b>Assets</b>								
Cash and cash equivalents	2,9	3,159,636	9,675,844	2,997,918	2,701,215	42,615	107,957	808,023,367
Due from broker	2,9	-	-	-	-	-	-	884,161,149
Receivable for securities sold	2	-	275,401	-	31,852,589	-	-	153,506,797
Subscriptions receivable	2	-	-	-	-	-	-	4,700,155
Other assets	2	249,774	250,954	16,949,655	29,540	312,552	265,056	503,764,367
Reverse repurchase agreements	2,9	-	-	-	-	-	-	131,382,120
Financial assets at fair value through profit or loss:	2,9	-	-	-	-	-	-	-
- Financial assets purchased with broker cash**		-	-	-	-	-	-	274,851
- Securities		-	502,211,271	1,055,880,347	-	23,892,488	81,086,335	35,413,506,531
- Money market instruments		-	-	-	-	-	-	148,731,834
- Loans		-	-	-	-	-	-	1,993,932,542
- Collective investment schemes		7,422,713,641	-	10,406,571	493,798,592	15,507,419	16,522,564	7,340,505,991
- Financial derivative instruments		-	-	-	8,800,500	74,638	436,725	454,728,222
<b>Total assets</b>		<b>7,426,123,051</b>	<b>512,413,470</b>	<b>1,086,234,491</b>	<b>537,182,436</b>	<b>39,829,712</b>	<b>98,418,637</b>	<b>47,837,217,926</b>
<b>Liabilities</b>								
Bank overdraft	2	-	-	-	-	-	-	(160,035)
Due to broker	2,9	-	-	-	-	-	(260,000)	(37,639,469)
Payable for securities purchased	2	-	(1,101,775)	-	-	-	-	(214,105,915)
Payable for subscriptions received in advance		-	-	-	(32,784,272)	-	-	(114,168,422)
Interest payable	2	-	-	-	-	-	-	(218,257,096)
Redemptions payable	2	-	-	-	-	-	-	(61,070,687)
Expenses payable	2	(1,452,249)	(275,716)	(542,512)	(297,964)	(42,281)	(56,602)	(94,529,078)
Unfunded loan	2	-	-	-	-	-	-	(10,217,974)
Repurchase agreements	2,9	-	-	-	-	-	-	(5,913,264,481)
Financial liabilities at fair value through profit or loss:	2,9	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	(482,794)
- Financial derivative instruments		-	-	-	(8,939,173)	(254,832)	(274,039)	(1,250,954,865)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,452,249)</b>	<b>(1,377,491)</b>	<b>(542,512)</b>	<b>(42,021,409)</b>	<b>(297,113)</b>	<b>(590,641)</b>	<b>(7,914,850,816)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,424,670,802</b>	<b>511,035,979</b>	<b>1,085,691,979</b>	<b>495,161,027</b>	<b>39,532,599</b>	<b>97,827,996</b>	<b>39,922,367,110</b>

\*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.

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2025

	Notes	Mercer Euro Nominal Bond Long Duration Fund €	*Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	*Mercer Tailored Fixed Income Fund GB£	*Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
<b>Assets</b>										
Cash and cash equivalents	2,9	882,596	32,215	7,419,629	22,205,128	455,938	145,150	225,820,700	637,919	4,123,302
Due from broker	2,9	-	-	-	-	-	-	3,960,311	-	-
Receivable for securities sold	2	-	-	-	21,005,463	-	-	26,429,153	2,502,754	-
Subscriptions receivable	2	-	-	-	-	-	-	-	-	2,554,454
Other assets	2	2,737,561	-	-	-	-	-	15,538,279	2,153,745	2,121,376
Financial assets at fair value through profit or loss:	2,9									
- Securities		604,622,441	-	-	-	-	-	483,345,706	2,254,494,527	1,759,804,284
- Loans		-	-	-	-	-	-	262,065,423	-	-
- Collective investment schemes		-	-	14,119,795	832,299,942	-	-	1,201,357,569	14,001,274	43,629,501
- Financial derivative instruments		-	-	906,701	24,826,925	-	-	19,774,535	-	-
<b>Total assets</b>		<b>608,242,598</b>	<b>32,215</b>	<b>22,446,125</b>	<b>900,337,458</b>	<b>455,938</b>	<b>145,150</b>	<b>2,238,291,676</b>	<b>2,273,790,219</b>	<b>1,812,232,917</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	(2,395,870)	-	-	-	-	-
Due to broker	2,9	-	-	-	-	-	-	(2,200,000)	(2,439,377)	-
Payable for securities purchased	2	-	-	(180)	(3,726,416)	-	-	(76,823,742)	-	(5,130,185)
Payable for subscriptions received in advance		-	-	-	(20,267,075)	-	-	(84,133,191)	-	-
Interest payable	2	-	-	-	-	-	-	(127,262)	(31,830,268)	(22,032,565)
Redemptions payable	2	(223,000)	(777)	-	-	(215,528)	(38,025)	(24,679,955)	(808,286)	(185,486)
Expenses payable	2	(212,383)	(31,438)	(8,441)	(578,597)	(240,410)	(107,125)	(16,013,188)	(412,194)	(803,299)
Unfunded loan	2	-	-	-	-	-	-	(4,937,037)	-	-
Repurchase agreements	2,9	-	-	-	-	-	-	-	(1,738,439,733)	(935,458,294)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	-	(152,422)	(6,544,342)	-	-	(22,712,395)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(435,383)</b>	<b>(32,215)</b>	<b>(161,043)</b>	<b>(33,512,300)</b>	<b>(455,938)</b>	<b>(145,150)</b>	<b>(231,626,770)</b>	<b>(1,773,929,858)</b>	<b>(963,609,829)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>607,807,215</b>	<b>-</b>	<b>22,285,082</b>	<b>866,825,158</b>	<b>-</b>	<b>-</b>	<b>2,006,664,906</b>	<b>499,860,361</b>	<b>848,623,088</b>

\*Sub-Fund terminated during the financial year ended 30 June 2025.

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2025 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
<b>Assets</b>										
Cash and cash equivalents	2,9	306,844	457,228	398,797	395,777,226	12,673,370	44,583,661	1,661,963	4,203,176	7,077,738
Due from broker	2,9	-	-	-	8,736,389	-	227,017,855	-	6,846,384	204,157
Receivable for securities sold	2	627,101	-	3,026,288	76,910,860	14,890	-	-	-	1,482,222
Other assets	2	161,379	8,584,528	5,378,414	181,788,521	-	60,213,134	-	16,991,744	1,202,806
Reverse repurchase agreements	2,9	-	-	-	-	-	-	-	-	3,867,300
Financial assets at fair value through profit or loss:	2,9									
- Securities		230,077,539	941,819,294	565,137,795	14,847,568,362	-	3,330,915,288	-	799,928,080	205,198,514
- Money market instruments		-	-	-	20,713,742	-	-	-	-	-
- Loans		-	-	-	1,587,319,370	-	-	-	181,819	-
- Collective investment schemes		7,647,522	38,464,831	27,774,946	1,050,238,810	96,538,709	107,473,358	51,824,909	187,150,067	18,149,448
- Financial derivative instruments		-	-	-	11,084,530	2,590,219	123,383,323	-	17,953,521	6,835,291
<b>Total assets</b>		<b>238,820,385</b>	<b>989,325,881</b>	<b>601,716,240</b>	<b>18,180,137,810</b>	<b>111,817,188</b>	<b>3,893,586,619</b>	<b>53,486,872</b>	<b>1,033,254,791</b>	<b>244,017,476</b>
<b>Liabilities</b>										
Due to broker	2,9	-	-	-	(5,352,506)	-	(444,000)	-	(4,730,000)	(6,384,000)
Payable for securities purchased	2	-	-	-	(211,370,276)	-	(35,360,721)	-	(531,257)	(9,202,781)
Interest payable	2	(1,449,152)	(12,880,084)	(5,937,086)	-	-	(6,536,232)	-	(19,581,696)	(1,504,722)
Redemptions payable	2	(450,177)	-	(1,446,838)	-	-	-	-	-	(737,374)
Expenses payable	2	(170,150)	(547,057)	(335,858)	(27,335,681)	(102,260)	(2,507,090)	(49,512)	(418,289)	(81,681)
Unfunded loan	2	-	-	-	(2,042,223)	-	-	-	-	-
Repurchase agreements	2,9	(67,271,503)	(594,085,041)	(311,986,160)	-	-	-	-	(270,541,820)	(127,234,338)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	-	-	(12,003,760)	(409,479)	(333,826,541)	-	(36,326,208)	(118,083)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(69,340,982)</b>	<b>(607,512,182)</b>	<b>(319,705,942)</b>	<b>(258,104,446)</b>	<b>(511,739)</b>	<b>(378,674,584)</b>	<b>(49,512)</b>	<b>(332,129,270)</b>	<b>(145,262,979)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>169,479,403</b>	<b>381,813,699</b>	<b>282,010,298</b>	<b>17,922,033,364</b>	<b>111,305,449</b>	<b>3,514,912,035</b>	<b>53,437,360</b>	<b>701,125,521</b>	<b>98,754,497</b>

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$
<b>Assets</b>										
Cash and cash equivalents	2,9	2,868,496	3,359,473	2,320,474	5,658,109	1,197,584	2,726,255	2,367,497	18,043,287	5,766,690
Due from broker	2,9	285,298	615,575	62,105,751	661,668	-	-	-	216,562,623	-
Receivable for securities sold	2	-	-	-	130,703	-	-	-	-	1,000,000
Subscriptions receivable	2	-	12,088	-	-	-	276,190	-	18,226,220	3,127,707
Other assets	2	7,248,246	977,577	-	1,675,065	812,591	49,966	3,154,416	18,761,437	1,523,711
Reverse repurchase agreements	2,9	68,359,631	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Securities		770,250,464	151,409,508	-	235,644,367	-	-	-	261,074,824	-
- Money market instruments		-	-	-	13,094,870	-	-	-	-	138,912,502
- Collective investment schemes		863,555	5,798,803	298,283,448	-	158,941,455	510,460,914	422,154,198	431,484,880	673,886,859
- Financial derivative instruments		5,599,722	2,623,309	-	1,157,200	-	-	815,627	139,867,795	4,684,790
<b>Total assets</b>		<b>855,475,412</b>	<b>164,796,333</b>	<b>362,709,673</b>	<b>258,021,982</b>	<b>160,951,630</b>	<b>513,513,325</b>	<b>428,491,738</b>	<b>1,104,021,066</b>	<b>828,902,259</b>
<b>Liabilities</b>										
Due to broker	2,9	-	(2,090,000)	-	(1,340,000)	-	-	-	-	(2,398,000)
Payable for securities purchased	2	-	(6,600,970)	-	(4,431,510)	-	-	-	-	-
Interest payable	2	(5,758,809)	(1,084,074)	-	-	-	-	-	(25,758,639)	-
Redemptions payable	2	-	-	-	-	-	(57,009)	-	(170,091)	(1,564,189)
Expenses payable	2	(476,181)	(63,590)	(333,246)	(4,340,494)	(1,051,164)	(822,195)	(3,858,528)	(414,251)	(559,490)
Repurchase agreements	2,9	(205,205,821)	(78,449,039)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		(90,176,382)	-	-	-	-	-	-	-	-
- Financial derivative instruments		(3,549,888)	(11,608)	(27,216,821)	(377,058)	-	-	(1,244,191)	(348,915,643)	(305,597)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(305,167,081)</b>	<b>(88,299,281)</b>	<b>(27,550,067)</b>	<b>(10,489,062)</b>	<b>(1,051,164)</b>	<b>(879,204)</b>	<b>(5,102,719)</b>	<b>(375,258,624)</b>	<b>(4,827,276)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>550,308,331</b>	<b>76,497,052</b>	<b>335,159,606</b>	<b>247,532,920</b>	<b>159,900,466</b>	<b>512,634,121</b>	<b>423,389,019</b>	<b>728,762,442</b>	<b>824,074,983</b>

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

	Notes	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex-USA Equity Fund €
<b>Assets</b>										
Cash and cash equivalents	2,9	12,815,621	15,039,707	1,947,699	7,420,286	3,061	810,690	813,261	2,613,293	8,326,653
Due from broker	2,9	156,263,474	-	64,562	-	-	-	1,380,051	-	390,675
Receivable for securities sold	2	-	-	372,313	-	-	-	-	69,682	268,567
Subscriptions receivable	2	-	-	-	2,163,128	-	-	-	-	-
Other assets	2	15,773,412	573,846	1,672,300	8,613	92	4,847,250	108,685	133,502	1,940,418
Financial assets at fair value through profit or loss:	2,9									
- Securities		87,704,027	-	172,321,304	-	-	433,323,367	-	125,729,779	781,579,813
- Money market instruments		-	-	1,209,012	-	-	-	-	-	-
- Collective investment schemes		153,123,017	7,637,635,990	-	522,355,748	5,820,197	-	141,176,367	33,124,703	-
- Financial derivative instruments		39,576,765	9,952,984	11,836	-	-	11,956,729	-	-	15,714,512
<b>Total assets</b>		<b>465,256,316</b>	<b>7,663,202,527</b>	<b>177,599,026</b>	<b>531,947,775</b>	<b>5,823,350</b>	<b>450,938,036</b>	<b>143,478,364</b>	<b>161,670,959</b>	<b>808,220,638</b>
<b>Liabilities</b>										
Due to broker	2,9	-	-	-	-	-	-	(1,380,000)	-	-
Payable for securities purchased	2	-	-	(740,000)	-	-	(384,025)	-	(2,544)	(144,982)
Interest payable	2	(17,991,985)	-	-	-	-	-	(228,523)	-	-
Redemptions payable	2	-	-	-	(934,495)	-	-	-	-	-
Expenses payable	2	(200,322)	(3,286,943)	(84,106)	(573,314)	(598)	(181,785)	(251,320)	(256,426)	(278,157)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(191,628,545)	(65,148,038)	(1,242)	-	-	(592,798)	-	-	(257,086)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(209,820,852)</b>	<b>(68,434,981)</b>	<b>(825,348)</b>	<b>(1,507,809)</b>	<b>(598)</b>	<b>(1,158,608)</b>	<b>(1,859,843)</b>	<b>(258,970)</b>	<b>(680,225)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>255,435,464</b>	<b>7,594,767,546</b>	<b>176,773,678</b>	<b>530,439,966</b>	<b>5,822,752</b>	<b>449,779,428</b>	<b>141,618,521</b>	<b>161,411,989</b>	<b>807,540,413</b>

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2025 (continued)

	Notes	*Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	**PeKF Investment Fund NOK	**Mercer Investment Fund 25 US\$	Mercer QIF Fund plc €
<b>Assets</b>								
Cash and cash equivalents	2,9	1,339,304	20,592,444	24,238,636	827,541	1,668,021	100,000,000	997,809,686
Due from broker	2,9	-	11,024,000	41,927,458	-	-	-	795,792,504
Receivable for securities sold	2	-	-	-	-	-	-	142,880,725
Subscriptions receivable	2	-	10,672	-	4,278,012	-	-	30,759,395
Other assets	2	-	20,649,307	27,278,755	1,481,955	308,395	-	430,439,899
Reverse repurchase agreements	2,9	-	-	-	-	-	-	84,318,154
Financial assets at fair value through profit or loss:	2,9	-	-	-	-	-	-	-
- Securities		-	850,542,179	1,091,033,088	557,230,820	-	96,594,917	33,836,804,309
- Money market instruments		-	-	-	-	-	-	155,375,039
- Loans		-	-	-	-	-	-	1,893,468,380
- Collective investment schemes		-	367,963	9,534,809	277,763	9,278,002,392	-	7,339,099,815
- Financial derivative instruments		-	36,105,877	45,587,493	-	-	-	552,615,324
<b>Total assets</b>		<b>1,339,304</b>	<b>939,292,442</b>	<b>1,239,600,239</b>	<b>564,096,091</b>	<b>9,279,978,808</b>	<b>196,594,917</b>	<b>46,259,363,230</b>
<b>Liabilities</b>								
Bank overdraft	2	-	-	-	-	-	-	(2,796,953)
Due to broker	2,9	-	(17,692,046)	(1,130,000)	-	-	-	(50,930,797)
Payable for securities purchased	2	-	(1,929,900)	(2,574,604)	(3,683,907)	-	(96,594,917)	(469,608,100)
Payable for subscriptions received in advance		-	-	-	-	-	-	(121,877,499)
Interest payable	2	-	(5,254,909)	(8,575,273)	-	-	-	(186,205,797)
Redemptions payable	2	(1,317,764)	(5,451)	-	(459,881)	-	-	(37,535,709)
Expenses payable	2	(21,540)	(536,384)	(833,782)	(285,785)	(1,538,893)	-	(70,248,377)
Unfunded loan	2	-	-	-	-	-	-	(7,805,750)
Repurchase agreements	2,9	-	-	-	-	-	-	(5,053,317,475)
Financial liabilities at fair value through profit or loss:	2,9	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	(105,272,452)
- Financial derivative instruments		-	(18,324,748)	(59,965,339)	-	-	-	(1,147,262,416)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,339,304)</b>	<b>(43,743,438)</b>	<b>(73,078,998)</b>	<b>(4,429,573)</b>	<b>(1,538,893)</b>	<b>(96,594,917)</b>	<b>(7,252,861,325)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>895,549,004</b>	<b>1,166,521,241</b>	<b>559,666,518</b>	<b>9,278,439,915</b>	<b>100,000,000</b>	<b>39,006,501,905</b>

\*Sub-Fund terminated during the financial year ended 30 June 2025.

\*\*Sub-Fund launched during the financial year ended 30 June 2025.

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

	Notes	*Mercer Euro Nominal Bond Long Duration Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	4,966	99,150	162,664	1,809,933	512,025	13,138	3,099	79,807	6,606
Net (loss)/gain from financial instruments at fair value through profit or loss	2	(42,082,708)	(1,221,023)	57,766,733	70,190,082	21,727,272	46,905,983	10,011,410	33,727,061	20,308,576
Securities lending income	2	-	-	-	66,935	-	-	-	-	-
<b>Net investment (expense)/income</b>		<b>(42,077,742)</b>	<b>(1,121,873)</b>	<b>57,929,397</b>	<b>72,066,950</b>	<b>22,239,297</b>	<b>46,919,121</b>	<b>10,014,509</b>	<b>33,806,868</b>	<b>20,315,182</b>
Expenses	2,3	(847,607)	(19,662)	(1,576,826)	(6,116,803)	(1,031,619)	(1,827,436)	(351,314)	(1,817,159)	(797,834)
Interest expense	2	-	-	-	-	(41,380,526)	(21,199,566)	(1,612,493)	(15,018,994)	(7,330,574)
<b>Net (expense)/income from operations before finance costs</b>		<b>(42,925,349)</b>	<b>(1,141,535)</b>	<b>56,352,571</b>	<b>65,950,147</b>	<b>(20,172,848)</b>	<b>23,892,119</b>	<b>8,050,702</b>	<b>16,970,715</b>	<b>12,186,774</b>
<b>Finance costs</b>										
Bank interest expense	2	(606)	-	(60)	(71,035)	(13,674)	(9,641)	-	(546)	(462)
Loan interest and fee expense	7	-	-	(52,931)	(176,439)	-	-	-	-	-
Distributions	2,12	-	-	-	(27,124,509)	-	-	-	-	-
<b>Total finance costs</b>		<b>(606)</b>	<b>-</b>	<b>(52,991)</b>	<b>(27,371,983)</b>	<b>(13,674)</b>	<b>(9,641)</b>	<b>-</b>	<b>(546)</b>	<b>(462)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(42,925,955)</b>	<b>(1,141,535)</b>	<b>56,299,580</b>	<b>38,578,164</b>	<b>(20,186,522)</b>	<b>23,882,478</b>	<b>8,050,702</b>	<b>16,970,169</b>	<b>12,186,312</b>
<b>Taxation</b>										
Withholding tax expense	8	-	-	-	(68,549)	-	-	-	(1,752)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(68,549)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,752)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(42,925,955)</b>	<b>(1,141,535)</b>	<b>56,299,580</b>	<b>38,509,615</b>	<b>(20,186,522)</b>	<b>23,882,478</b>	<b>8,050,702</b>	<b>16,968,417</b>	<b>12,186,312</b>

\*Effective 18 December 2025, Mercer LDI Fund I changed its name to Mercer Euro Nominal Bond Long Duration Fund.

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 Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	**Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	3,287,757	156,985	5,803,528	38,312	321,075	1,861,629	2,780,131	2,651,223	1,418,429
Rebate income	2	-	-	-	-	20,761	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2	1,718,076,296	2,138,192	99,301,187	609,878	23,446,837	13,911,858	(17,408,449)	11,477,577	(14,257,745)
Securities lending income	2	-	-	194,936	-	14,201	-	-	-	-
<b>Net investment income/(expense)</b>		<b>1,721,364,053</b>	<b>2,295,177</b>	<b>105,299,651</b>	<b>648,190</b>	<b>23,802,874</b>	<b>15,773,487</b>	<b>(14,628,318)</b>	<b>14,128,800</b>	<b>(12,839,316)</b>
Expenses	2,3	(46,899,516)	(253,330)	(6,512,557)	(96,210)	(811,598)	(308,583)	(203,928)	(183,112)	(892,041)
Interest expense	2	(12,840)	-	-	-	(5,877,494)	(5,879,821)	(2,955,243)	(4,223,790)	-
<b>Net income/(expense) from operations before finance costs</b>		<b>1,674,451,697</b>	<b>2,041,847</b>	<b>98,787,094</b>	<b>551,980</b>	<b>17,113,782</b>	<b>9,585,083</b>	<b>(17,787,489)</b>	<b>9,721,898</b>	<b>(13,731,357)</b>
<b>Finance costs</b>										
Bank interest expense	2	(40,829)	-	(284,010)	-	(262,226)	(19,445)	(486)	(7,505)	-
Distributions	2,12	-	-	(60,400,003)	-	-	-	-	-	-
<b>Total finance costs</b>		<b>(40,829)</b>	<b>-</b>	<b>(60,684,013)</b>	<b>-</b>	<b>(262,226)</b>	<b>(19,445)</b>	<b>(486)</b>	<b>(7,505)</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>1,674,410,868</b>	<b>2,041,847</b>	<b>38,103,081</b>	<b>551,980</b>	<b>16,851,556</b>	<b>9,565,638</b>	<b>(17,787,975)</b>	<b>9,714,393</b>	<b>(13,731,357)</b>
<b>Taxation</b>										
Withholding tax expense	8	(16,224,529)	-	-	-	(1,992)	-	-	-	-
Capital gains tax	8	(6,926,466)	-	-	-	-	-	-	-	-
<b>Total taxation</b>		<b>(23,150,995)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,992)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>1,651,259,873</b>	<b>2,041,847</b>	<b>38,103,081</b>	<b>551,980</b>	<b>16,849,564</b>	<b>9,565,638</b>	<b>(17,787,975)</b>	<b>9,714,393</b>	<b>(13,731,357)</b>

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

All amounts arose solely from continuing operations with the exception of Mercer Investment Fund 7. 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	Schroder Secured Finance GB£	Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	139,184	24,333	38	95,999	2,887,937	49,997	1,765,822	2,742	46,334
Rebate income	2	-	-	98,789	-	-	867,550	-	541,073	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2	8,227,538	5,062,789	11,691,213	9,483,391	(139,916,475)	51,131,092	(55,015,699)	467,720,565	5,689,600
<b>Net investment income/(expense)</b>		<b>8,366,722</b>	<b>5,087,122</b>	<b>11,790,040</b>	<b>9,579,390</b>	<b>(137,028,538)</b>	<b>52,048,639</b>	<b>(53,249,877)</b>	<b>468,264,380</b>	<b>5,735,934</b>
Expenses	2,3	(887,051)	(640,898)	(1,094,135)	(697,460)	(1,294,453)	(556,439)	(443,561)	(8,585,168)	(194,394)
Interest expense	2	-	-	-	-	-	(6,226)	-	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>7,479,671</b>	<b>4,446,224</b>	<b>10,695,905</b>	<b>8,881,930</b>	<b>(138,322,991)</b>	<b>51,485,974</b>	<b>(53,693,438)</b>	<b>459,679,212</b>	<b>5,541,540</b>
<b>Finance costs</b>										
Bank interest expense	2	(5,698)	-	(5,783)	-	(5,173)	(58,363)	(3,360)	(402,180)	(2,277)
Distributions	2,12	(45,581,251)	(11,651,398)	-	(7,148,514)	-	-	-	-	-
<b>Total finance costs</b>		<b>(45,586,949)</b>	<b>(11,651,398)</b>	<b>(5,783)</b>	<b>(7,148,514)</b>	<b>(5,173)</b>	<b>(58,363)</b>	<b>(3,360)</b>	<b>(402,180)</b>	<b>(2,277)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(38,107,278)</b>	<b>(7,205,174)</b>	<b>10,690,122</b>	<b>1,733,416</b>	<b>(138,328,164)</b>	<b>51,427,611</b>	<b>(53,696,798)</b>	<b>459,277,032</b>	<b>5,539,263</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(38,107,278)</b>	<b>(7,205,174)</b>	<b>10,690,122</b>	<b>1,733,416</b>	<b>(138,328,164)</b>	<b>51,427,611</b>	<b>(53,696,798)</b>	<b>459,277,032</b>	<b>5,539,263</b>

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

All amounts arose solely from continuing operations with the exception of Mercer Advantage Balanced Growth Fund. 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 Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex-USA Equity Fund €	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	82,214	30	8,114	101,262	23,123	42,157	432,415	1,677,325	10,579
Rebate income	2	21,205	-	-	-	35,722	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2	33,710,509	387,586	8,853,162	370,489	16,972,240	112,509,881	(352,385)	33,183,674	5,688,398
Securities lending income	2	-	-	22,256	-	-	347,944	63,986	69,634	-
<b>Net investment income</b>		<b>33,813,928</b>	<b>387,616</b>	<b>8,883,532</b>	<b>471,751</b>	<b>17,031,085</b>	<b>112,899,982</b>	<b>144,016</b>	<b>34,930,633</b>	<b>5,698,977</b>
Expenses	2,3	(3,554,196)	(2,519)	(312,345)	(79,293)	(526,191)	(584,302)	(1,484,331)	(2,091,985)	(1,008,417)
Interest expense	2	-	-	-	(56,114)	-	-	-	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>30,259,732</b>	<b>385,097</b>	<b>8,571,187</b>	<b>336,344</b>	<b>16,504,894</b>	<b>112,315,680</b>	<b>(1,340,315)</b>	<b>32,838,648</b>	<b>4,690,560</b>
<b>Finance costs</b>										
Bank interest expense	2	-	-	-	(489)	-	(621)	(561,981)	(774,543)	-
Distributions	2,12	-	-	-	-	-	-	(15,758,501)	(20,998,329)	(489,065)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(489)</b>	<b>-</b>	<b>(621)</b>	<b>(16,320,482)</b>	<b>(21,772,872)</b>	<b>(489,065)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>30,259,732</b>	<b>385,097</b>	<b>8,571,187</b>	<b>335,855</b>	<b>16,504,894</b>	<b>112,315,059</b>	<b>(17,660,797)</b>	<b>11,065,776</b>	<b>4,201,495</b>
<b>Taxation</b>										
Withholding tax expense	8	-	-	-	-	(159,163)	(1,061,059)	(11,819)	(3,613)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(159,163)</b>	<b>(1,061,059)</b>	<b>(11,819)</b>	<b>(3,613)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>30,259,732</b>	<b>385,097</b>	<b>8,571,187</b>	<b>335,855</b>	<b>16,345,731</b>	<b>111,254,000</b>	<b>(17,672,616)</b>	<b>11,062,163</b>	<b>4,201,495</b>

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

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

	Notes	*PeKF Investment Fund NOK	*Mercer Investment Fund 25 US\$	**Mercer Tailored Credit Fund 0 GB£	**Mercer Trade Finance Fund US\$	**Mercer Investment Fund 27 GB£	**Mercer Investment Fund 28 GB£	Mercer QIF Fund plc €
<b>Income</b>								
Interest income calculated using the effective interest method	2,10	-	-	66,446	73,115	-	-	31,404,399
Rebate income	2	4,399,096	-	-	-	-	-	1,209,888
Net gain/(loss) from financial instruments at fair value through profit or loss	2	448,352,137	31,948,208	14,618,794	10,194,246	(280,277)	(1,133,319)	2,310,506,257
Securities lending income	2	-	-	-	-	-	-	830,683
<b>Net investment income/(expense)</b>		<b>452,751,233</b>	<b>31,948,208</b>	<b>14,685,240</b>	<b>10,267,361</b>	<b>(280,277)</b>	<b>(1,133,319)</b>	<b>2,343,951,227</b>
Expenses	2,3	(6,520,346)	(476,840)	(1,260,338)	(707,559)	(17,958)	(30,849)	(91,639,308)
Interest expense	2	-	-	-	-	-	-	(121,058,008)
<b>Net income/(expense) from operations before finance costs</b>		<b>446,230,887</b>	<b>31,471,368</b>	<b>13,424,902</b>	<b>9,559,802</b>	<b>(298,235)</b>	<b>(1,164,168)</b>	<b>2,131,253,911</b>
<b>Finance costs</b>								
Bank interest expense	2	-	-	-	(3,719)	-	-	(2,333,528)
Loan interest and fee expense	7	-	-	-	-	-	-	(263,069)
Distributions	2,12	-	-	(6,017,195)	(2,267,547)	-	-	(237,688,137)
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>(6,017,195)</b>	<b>(2,271,266)</b>	<b>-</b>	<b>-</b>	<b>(240,284,734)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>446,230,887</b>	<b>31,471,368</b>	<b>7,407,707</b>	<b>7,288,536</b>	<b>(298,235)</b>	<b>(1,164,168)</b>	<b>1,890,969,177</b>
<b>Taxation</b>								
Withholding tax expense	8	-	(428,014)	(2,730)	-	-	-	(17,914,722)
Capital gains tax	8	-	(7,325)	-	-	-	-	(6,932,763)
<b>Total taxation</b>		<b>-</b>	<b>(435,339)</b>	<b>(2,730)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,847,485)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>446,230,887</b>	<b>31,036,029</b>	<b>7,404,977</b>	<b>7,288,536</b>	<b>(298,235)</b>	<b>(1,164,168)</b>	<b>1,866,121,692</b>

\*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

\*\*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 Euro Nominal Bond Long Duration Fund €	*Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	*Mercer Tailored Fixed Income Fund GB£	*Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	22,541	1,287	181,551	374,242	828,188	20,329	1,956,601	264,310	33,915
Net gain/(loss) from financial instruments at fair value through profit or loss	2	19,131,360	4,452,143	(295,587)	26,952,227	(5,276,302)	(787,799)	81,237,769	(11,529,789)	(116,677,429)
Securities lending income	2	-	-	-	-	29,159	-	32,206	-	-
<b>Net investment income/(expense)</b>		<b>19,153,901</b>	<b>4,453,430</b>	<b>(114,036)</b>	<b>27,326,469</b>	<b>(4,418,955)</b>	<b>(767,470)</b>	<b>83,226,576</b>	<b>(11,265,479)</b>	<b>(116,643,514)</b>
Expenses	2,3	(1,001,844)	(333,718)	(26,405)	(1,355,123)	(724,011)	(114,553)	(6,390,770)	(1,110,984)	(2,568,511)
Interest expense	2	-	-	-	-	(1,341,456)	(248,677)	-	(39,998,668)	(25,241,392)
<b>Net income/(expense) from operations before finance costs</b>		<b>18,152,057</b>	<b>4,119,712</b>	<b>(140,441)</b>	<b>25,971,346</b>	<b>(6,484,422)</b>	<b>(1,130,700)</b>	<b>76,835,806</b>	<b>(52,375,131)</b>	<b>(144,453,417)</b>
<b>Finance costs</b>										
Bank interest expense	2	-	(93)	-	(3,152)	(875,202)	(21,998)	(83,202)	(9,916)	(16,851)
Loan interest and fee expense	7	-	-	-	(38,333)	-	-	(127,778)	-	-
Distributions	2,12	-	-	-	-	-	-	(28,496,160)	-	-
<b>Total finance costs</b>		<b>-</b>	<b>(93)</b>	<b>-</b>	<b>(41,485)</b>	<b>(875,202)</b>	<b>(21,998)</b>	<b>(28,707,140)</b>	<b>(9,916)</b>	<b>(16,851)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>18,152,057</b>	<b>4,119,619</b>	<b>(140,441)</b>	<b>25,929,861</b>	<b>(7,359,624)</b>	<b>(1,152,698)</b>	<b>48,128,666</b>	<b>(52,385,047)</b>	<b>(144,470,268)</b>
<b>Taxation</b>										
Withholding tax expense	8	-	-	-	-	-	-	(1,754)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,754)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>18,152,057</b>	<b>4,119,619</b>	<b>(140,441)</b>	<b>25,929,861</b>	<b>(7,359,624)</b>	<b>(1,152,698)</b>	<b>48,126,912</b>	<b>(52,385,047)</b>	<b>(144,470,268)</b>

\*Sub-Fund terminated during the financial year ended 30 June 2025.

All amounts arose solely from continuing operations with the exception of with the exception of Mercer LS Managed Fund, Mercer Tailored Fixed Income Fund and Mercer Tailored Fixed Income Fund B. 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 Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	135,239	129,363	44,319	4,768,870	152,921	8,446,886	94,985	455,250	3,889,400
Net (loss)/gain from financial instruments at fair value through profit or loss	2	(41,000,537)	(44,016,276)	(45,785,840)	1,159,760,510	2,100,233	29,040,822	1,361,786	(14,652,757)	(4,106,765)
Securities lending income	2	-	-	-	-	-	184,378	-	13,591	-
<b>Net investment (expense)/income</b>		<b>(40,865,298)</b>	<b>(43,886,913)</b>	<b>(45,741,521)</b>	<b>1,164,529,380</b>	<b>2,253,154</b>	<b>37,672,086</b>	<b>1,456,771</b>	<b>(14,183,916)</b>	<b>(217,365)</b>
Expenses	2,3	(531,181)	(2,964,532)	(1,434,963)	(50,432,710)	(223,833)	(10,266,365)	(113,494)	(841,821)	(365,375)
Interest expense	2	(2,183,970)	(21,110,983)	(10,124,179)	-	-	-	-	(4,108,718)	(3,103,972)
<b>Net (expense)/income from operations before finance costs</b>		<b>(43,580,449)</b>	<b>(67,962,428)</b>	<b>(57,300,663)</b>	<b>1,114,096,670</b>	<b>2,029,321</b>	<b>27,405,721</b>	<b>1,343,277</b>	<b>(19,134,455)</b>	<b>(3,686,712)</b>
<b>Finance costs</b>										
Bank interest expense	2	(5,129)	-	(3,110)	(80,598)	-	(1,260,823)	-	(335,708)	(1,909)
Distributions	2,12	-	-	-	-	-	(83,290,707)	-	-	-
<b>Total finance costs</b>		<b>(5,129)</b>	<b>-</b>	<b>(3,110)</b>	<b>(80,598)</b>	<b>-</b>	<b>(84,551,530)</b>	<b>-</b>	<b>(335,708)</b>	<b>(1,909)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(43,585,578)</b>	<b>(67,962,428)</b>	<b>(57,303,773)</b>	<b>1,114,016,072</b>	<b>2,029,321</b>	<b>(57,145,809)</b>	<b>1,343,277</b>	<b>(19,470,163)</b>	<b>(3,688,621)</b>
<b>Taxation</b>										
Withholding tax expense	8	-	-	-	(15,773,789)	-	-	-	-	-
Capital gains tax	8	-	-	-	(13,316,003)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,089,792)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(43,585,578)</b>	<b>(67,962,428)</b>	<b>(57,303,773)</b>	<b>1,084,926,280</b>	<b>2,029,321</b>	<b>(57,145,809)</b>	<b>1,343,277</b>	<b>(19,470,163)</b>	<b>(3,688,621)</b>

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

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

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	7,800,413	27,260	1,483,709	502,730	62,329	5,753	108,935	1,961,229	200,252
Rebate income	2	-	-	-	-	-	405,675	-	-	1,488,994
Net (loss)/gain from financial instruments at fair value through profit or loss	2	(40,163,881)	(5,071,680)	517,310	11,829,653	8,678,837	30,450,927	22,300,451	10,276,604	61,405,484
<b>Net investment (expense)/income</b>		<b>(32,363,468)</b>	<b>(5,044,420)</b>	<b>2,001,019</b>	<b>12,332,383</b>	<b>8,741,166</b>	<b>30,862,355</b>	<b>22,409,386</b>	<b>12,237,833</b>	<b>63,094,730</b>
Expenses	2,3	(938,682)	(161,401)	(1,035,498)	(1,006,109)	(748,081)	(3,806,358)	(862,764)	(1,436,631)	(449,241)
Interest expense	2	(22,898,015)	(1,518,605)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(56,200,165)</b>	<b>(6,724,426)</b>	<b>965,521</b>	<b>11,326,274</b>	<b>7,993,085</b>	<b>27,055,997</b>	<b>21,546,622</b>	<b>10,801,202</b>	<b>62,645,489</b>
<b>Finance costs</b>										
Bank interest expense	2	(5,217)	(56)	(13,798)	(6,465)	-	(47,595)	-	(1,572)	(55,575)
Distributions	2,12	-	-	-	(34,113,345)	(22,002,690)	-	(7,607,602)	-	-
<b>Total finance costs</b>		<b>(5,217)</b>	<b>(56)</b>	<b>(13,798)</b>	<b>(34,119,810)</b>	<b>(22,002,690)</b>	<b>(47,595)</b>	<b>(7,607,602)</b>	<b>(1,572)</b>	<b>(55,575)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(56,205,382)</b>	<b>(6,724,482)</b>	<b>951,723</b>	<b>(22,793,536)</b>	<b>(14,009,605)</b>	<b>27,008,402</b>	<b>13,939,020</b>	<b>10,799,630</b>	<b>62,589,914</b>
<b>Taxation</b>										
Withholding tax expense	8	-	-	-	-	-	-	-	-	(11,481)
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,481)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(56,205,382)</b>	<b>(6,724,482)</b>	<b>951,723</b>	<b>(22,793,536)</b>	<b>(14,009,605)</b>	<b>27,008,402</b>	<b>13,939,020</b>	<b>10,799,630</b>	<b>62,578,433</b>

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

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

**Mercer QIF Fund plc**
**Comparative Unaudited Statement of Comprehensive Income  
for the financial period ended 31 December 2024  
(continued)**

	Notes	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex-USA Equity Fund €
<b>Income</b>										
Interest income calculated using the effective interest method	2,10	1,513,701	896	97,895	49,978	76	10,904	12,685,723	41,314	65,683
Rebate income	2	-	197,714	-	10,717	-	-	-	53,850	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2	57,510,088	182,710,304	14,136,989	10,927,983	155,806	10,407,368	(40,222,169)	17,638,572	28,089,487
Securities lending income	2	-	-	-	-	-	-	-	-	266,352
<b>Net investment income/(expense)</b>		<b>59,023,789</b>	<b>182,908,914</b>	<b>14,234,884</b>	<b>10,988,678</b>	<b>155,882</b>	<b>10,418,272</b>	<b>(27,536,446)</b>	<b>17,733,736</b>	<b>28,421,522</b>
Expenses	2,3	(1,092,617)	(10,676,176)	(418,400)	(2,723,551)	(2,033)	(320,207)	(627,342)	(742,441)	(609,146)
Interest expense	2	-	-	-	-	-	-	(8,816,007)	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>57,931,172</b>	<b>172,232,738</b>	<b>13,816,484</b>	<b>8,265,127</b>	<b>153,849</b>	<b>10,098,065</b>	<b>(36,979,795)</b>	<b>16,991,295</b>	<b>27,812,376</b>
<b>Finance costs</b>										
Bank interest expense	2	(8,002)	(76,404)	(16,030)	-	-	-	(15,813,301)	-	(6,171)
<b>Total finance costs</b>		<b>(8,002)</b>	<b>(76,404)</b>	<b>(16,030)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,813,301)</b>	<b>-</b>	<b>(6,171)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>57,923,170</b>	<b>172,156,334</b>	<b>13,800,454</b>	<b>8,265,127</b>	<b>153,849</b>	<b>10,098,065</b>	<b>(52,793,096)</b>	<b>16,991,295</b>	<b>27,806,205</b>
<b>Taxation</b>										
Withholding tax expense	8	-	-	-	-	-	-	-	(233,064)	(974,736)
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(233,064)</b>	<b>(974,736)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>57,923,170</b>	<b>172,156,334</b>	<b>13,800,454</b>	<b>8,265,127</b>	<b>153,849</b>	<b>10,098,065</b>	<b>(52,793,096)</b>	<b>16,758,231</b>	<b>26,831,469</b>

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

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

	Notes	*Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	Mercer QIF Fund plc €
<b>Income</b>						
Interest income calculated using the effective interest method	2,10	103,152	495,259	2,029,088	9,976	59,145,108
Rebate income	2	-	-	-	-	1,478,540
Net (loss)/gain from financial instruments at fair value through profit or loss	2	(4,762,714)	30,578,255	(7,233,591)	227,626	1,196,762,978
Securities lending income	2	-	22,297	26,775	-	630,680
		<b>(4,659,562)</b>	<b>31,095,811</b>	<b>(5,177,728)</b>	<b>237,602</b>	<b>1,258,017,306</b>
<b>Net investment (expense)/income</b>						
Expenses	2,3	(468,520)	(1,565,325)	(2,230,931)	(818,822)	(106,444,965)
Interest expense	2	-	-	-	-	(168,194,432)
		<b>(5,128,082)</b>	<b>29,530,486</b>	<b>(7,408,659)</b>	<b>(581,220)</b>	<b>983,377,909</b>
<b>Net (expense)/income from operations before finance costs</b>						
<b>Finance costs</b>						
Bank interest expense	2	(126)	(555,923)	(885,756)	(1,930)	(23,847,728)
Loan interest and fee expense	7	-	-	-	-	(198,579)
Distributions	2,12	(253,428)	(9,963,910)	(21,692,632)	(139,569)	(259,196,202)
		<b>(253,554)</b>	<b>(10,519,833)</b>	<b>(22,578,388)</b>	<b>(141,499)</b>	<b>(283,242,509)</b>
<b>Total finance costs</b>						
		<b>(5,381,636)</b>	<b>19,010,653</b>	<b>(29,987,047)</b>	<b>(722,719)</b>	<b>700,135,400</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>						
<b>Taxation</b>						
Withholding tax expense	8	(227,807)	-	-	-	(17,205,167)
Capital gains tax	8	-	-	-	-	(13,316,003)
		<b>(227,807)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,521,170)</b>
<b>Total taxation</b>						
		<b>(5,609,443)</b>	<b>19,010,653</b>	<b>(29,987,047)</b>	<b>(722,719)</b>	<b>669,614,230</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>						

\*Sub-Fund terminated during the financial period ended 31 December 2024.

All amounts arose solely from continuing operations with the exception of Mercer China Equity Fund. 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 Euro Nominal Bond Long Duration Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>607,807,215</b>	<b>22,285,082</b>	<b>866,825,158</b>	<b>2,006,664,906</b>	<b>499,860,361</b>	<b>848,623,088</b>	<b>169,479,403</b>	<b>381,813,699</b>	<b>282,010,298</b>
Proceeds from redeemable participating shares issued	23,824,148	-	75,883,943	293,718,459	162,833,459	160,334,009	63,318,964	239,116,104	123,692,764
Payments for redeemable participating shares redeemed	(61,191,486)	(4,500,000)	(32,286,248)	(256,484,794)	(93,971,170)	(163,622,873)	(44,282,475)	(110,880,786)	(61,680,850)
Change in net assets attributable to holders of redeemable participating shares	(42,925,955)	(1,141,535)	56,299,580	38,509,615	(20,186,522)	23,882,478	8,050,702	16,968,417	12,186,312
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>527,513,922</b>	<b>16,643,547</b>	<b>966,722,433</b>	<b>2,082,408,186</b>	<b>548,536,128</b>	<b>869,216,702</b>	<b>196,566,594</b>	<b>527,017,434</b>	<b>356,208,524</b>

\*Effective 18 December 2025, Mercer LDI Fund I changed its name to Mercer Euro Nominal Bond Long Duration Fund.

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

	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	**Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>17,922,033,364</b>	<b>111,305,449</b>	<b>3,514,912,035</b>	<b>53,437,360</b>	<b>701,125,521</b>	<b>98,754,497</b>	<b>550,308,331</b>	<b>76,497,052</b>	<b>335,159,606</b>
Proceeds from redeemable participating shares issued	9,059,411	24,771	13,087,639	-	10,413,167	86,433,764	-	38,081,297	101,429,232
Payments for redeemable participating shares redeemed	-	(67,254,688)	(1,176,132,502)	(3,500,000)	(25,600,000)	(51,736,946)	(532,520,356)	(111,973,416)	(86,467,774)
Change in net assets attributable to holders of redeemable participating shares	1,651,259,873	2,041,847	38,103,081	551,980	16,849,564	9,565,638	(17,787,975)	9,714,393	(13,731,357)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>19,582,352,648</b>	<b>46,117,379</b>	<b>2,389,970,253</b>	<b>50,489,340</b>	<b>702,788,252</b>	<b>143,016,953</b>	<b>-</b>	<b>12,319,326</b>	<b>336,389,707</b>

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

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

	Schroder Secured Finance GB£	Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>247,532,920</b>	<b>159,900,466</b>	<b>512,634,121</b>	<b>423,389,019</b>	<b>728,762,442</b>	<b>824,074,983</b>	<b>255,435,464</b>	<b>7,594,767,546</b>	<b>176,773,678</b>
Proceeds from redeemable participating shares issued	36,721	71,988	22,248,006	49,603,008	97,162,785	201,802,192	22,886,854	-	52,245,491
Payments for redeemable participating shares redeemed	(4,106,353)	(25,072,259)	(545,572,249)	(36,614,300)	(31,902,533)	(490,402,855)	(39,355,544)	(838,416,875)	(20,000,000)
Change in net assets attributable to holders of redeemable participating shares	(38,107,278)	(7,205,174)	10,690,122	1,733,416	(138,328,164)	51,427,611	(53,696,798)	459,277,032	5,539,263
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>205,356,010</b>	<b>127,695,021</b>	<b>-</b>	<b>438,111,143</b>	<b>655,694,530</b>	<b>586,901,931</b>	<b>185,269,976</b>	<b>7,215,627,703</b>	<b>214,558,432</b>

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

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

	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex-USA Equity Fund €	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>530,439,966</b>	<b>5,822,752</b>	<b>449,779,428</b>	<b>141,618,521</b>	<b>161,411,989</b>	<b>807,540,413</b>	<b>895,549,004</b>	<b>1,166,521,241</b>	<b>559,666,518</b>
Proceeds from redeemable participating shares issued	108,065,938	76,017	-	2,725,186	-	-	22,939,752	53,288,529	221,092,772
Payments for redeemable participating shares redeemed	(61,072,819)	(405,000)	-	-	(20,000,000)	-	(54,599,702)	(460,540,926)	(367,928,023)
Change in net assets attributable to holders of redeemable participating shares	30,259,732	385,097	8,571,187	335,855	16,345,731	111,254,000	(17,672,616)	11,062,163	4,201,495
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>607,692,817</b>	<b>5,878,866</b>	<b>458,350,615</b>	<b>144,679,562</b>	<b>157,757,720</b>	<b>918,794,413</b>	<b>846,216,438</b>	<b>770,331,007</b>	<b>417,032,762</b>

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

	*PeKF Investment Fund NOK	*Mercer Investment Fund 25 US\$	**Mercer Tailored Credit Fund 0 GB£	**Mercer Trade Finance Fund US\$	**Mercer Investment Fund 27 GB£	**Mercer Investment Fund 28 GB£	Mercer QIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>9,278,439,915</b>	<b>100,000,000</b>	-	-	-	-	<b>39,006,501,905</b>
Proceeds from redeemable participating shares issued	-	379,999,950	1,092,006,520	489,542,474	40,372,834	98,992,164	3,690,054,221
Payments for redeemable participating shares redeemed	(2,300,000,000)	-	(13,719,518)	(1,669,983)	(542,000)	-	(4,352,193,732)
Change in net assets attributable to holders of redeemable participating shares	446,230,887	31,036,029	7,404,977	7,288,536	(298,235)	(1,164,168)	1,866,121,692
Foreign currency translation***	-	-	-	-	-	-	(288,116,976)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>7,424,670,802</b>	<b>511,035,979</b>	<b>1,085,691,979</b>	<b>495,161,027</b>	<b>39,532,599</b>	<b>97,827,996</b>	<b>39,922,367,110</b>

\*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

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

\*\*\*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting Euro loss is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional loss, which has no impact on the NAV of the Sub-Funds.

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

	Mercer Euro Nominal Bond Long Duration Fund €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>539,670,468</b>	<b>84,930,696</b>	<b>28,173,492</b>	<b>527,611,832</b>	<b>789,130,871</b>	<b>125,248,477</b>	<b>1,862,533,904</b>	<b>607,773,866</b>	<b>1,125,401,294</b>
Proceeds from redeemable participating shares issued	155,710,627	2,814,697	-	417,193,570	64,932	11,919	293,510,710	115,792,037	181,232,691
Payments for redeemable participating shares redeemed	(30,516,819)	(5,568,943)	-	(158,653,843)	(22,167,000)	(4,145,000)	(307,977,409)	(194,278,313)	(184,158,255)
Change in net assets attributable to holders of redeemable participating shares	18,152,057	4,119,619	(140,441)	25,929,861	(7,359,624)	(1,152,698)	48,126,912	(52,385,047)	(144,470,268)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>683,016,333</b>	<b>86,296,069</b>	<b>28,033,051</b>	<b>812,081,420</b>	<b>759,669,179</b>	<b>119,962,698</b>	<b>1,896,194,117</b>	<b>476,902,543</b>	<b>978,005,462</b>

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

**Mercer QIF Fund plc**
**Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024  
(continued)**

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>271,594,478</b>	<b>718,323,246</b>	<b>495,805,797</b>	<b>17,606,527,969</b>	<b>74,443,788</b>	<b>4,395,732,054</b>	<b>74,129,260</b>	<b>722,119,506</b>	<b>145,295,261</b>
Proceeds from redeemable participating shares issued	48,839,952	74,006,555	49,802,150	3,750,636	40,542,923	285,196,297	-	31,910	16,155,916
Payments for redeemable participating shares redeemed	(74,591,033)	(210,480,571)	(91,204,273)	-	(4,165,748)	(278,302,687)	(6,900,000)	(8,000,001)	(55,451,222)
Change in net assets attributable to holders of redeemable participating shares	(43,585,578)	(67,962,428)	(57,303,773)	1,084,926,280	2,029,321	(57,145,809)	1,343,277	(19,470,163)	(3,688,621)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>202,257,819</b>	<b>513,886,802</b>	<b>397,099,901</b>	<b>18,695,204,885</b>	<b>112,850,284</b>	<b>4,345,479,855</b>	<b>68,572,537</b>	<b>694,681,252</b>	<b>102,311,334</b>

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>604,425,115</b>	<b>36,169,534</b>	<b>407,548,828</b>	<b>292,994,673</b>	<b>191,997,137</b>	<b>719,487,186</b>	<b>405,089,096</b>	<b>582,665,510</b>	<b>750,275,674</b>
Proceeds from redeemable participating shares issued	4,271,071	47,229,698	32,133,543	2,604,055	2,854,139	60,916,567	15,071,713	141,658,599	667,781,095
Payments for redeemable participating shares redeemed	(28,995,000)	(16,568,149)	(83,218,529)	(12,636,859)	(14,162,471)	(124,566,105)	(34,651,391)	(41,858,946)	(479,351,864)
Change in net assets attributable to holders of redeemable participating shares	(56,205,382)	(6,724,482)	951,723	(22,793,536)	(14,009,605)	27,008,402	13,939,020	10,799,630	62,578,433
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>523,495,804</b>	<b>60,106,601</b>	<b>357,415,565</b>	<b>260,168,333</b>	<b>166,679,200</b>	<b>682,846,050</b>	<b>399,448,438</b>	<b>693,264,793</b>	<b>1,001,283,338</b>

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

**Mercer QIF Fund plc**
**Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024  
(continued)**

	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex-USA Equity Fund €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>378,934,505</b>	<b>7,869,745,424</b>	<b>400,177,721</b>	<b>394,182,642</b>	<b>4,535,524</b>	<b>427,905,920</b>	<b>867,420,154</b>	<b>205,022,472</b>	<b>683,391,924</b>
Proceeds from redeemable participating shares issued	23,883,784	800,000,000	30,600,231	110,512,605	819	-	59,018	-	-
Payments for redeemable participating shares redeemed	(94,874,338)	(918,286,463)	(47,647,963)	(60,062,706)	-	-	(9,599,999)	(50,000,000)	-
Change in net assets attributable to holders of redeemable participating shares	57,923,170	172,156,334	13,800,454	8,265,127	153,849	10,098,065	(52,793,096)	16,758,231	26,831,469
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>365,867,121</b>	<b>7,923,615,295</b>	<b>396,930,443</b>	<b>452,897,668</b>	<b>4,690,192</b>	<b>438,003,985</b>	<b>805,086,077</b>	<b>171,780,703</b>	<b>710,223,393</b>

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

	*Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	Mercer QIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>219,945,724</b>	<b>548,407,484</b>	<b>992,558,398</b>	<b>308,102,494</b>	<b>41,267,954,652</b>
Proceeds from redeemable participating shares issued	10,283,097	423,406,124	137,706,173	297,257,680	3,681,069,229
Payments for redeemable participating shares redeemed	(224,619,378)	(30,559,485)	(17,957,213)	(160,430,315)	(3,079,022,325)
Change in net assets attributable to holders of redeemable participating shares	(5,609,443)	19,010,653	(29,987,047)	(722,719)	669,614,230
Foreign currency translation**	-	-	-	-	526,374,215
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>-</b>	<b>960,264,776</b>	<b>1,082,320,311</b>	<b>444,207,140</b>	<b>43,065,990,001</b>

\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting Euro gain is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

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

	*Mercer Euro Nominal Bond Long Duration Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(42,925,955)	(1,141,535)	56,299,580	38,509,615	(20,186,522)	23,882,478	8,050,702	16,968,417
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	27,124,509	-	-	-	-
Movement in due from/to broker	-	-	-	5,932,616	(2,439,377)	3,159,000	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	82,514,147	2,603,932	(120,954,666)	(104,158,123)	(376,836,386)	(74,640,781)	(41,429,232)	(397,021,060)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	329,198,093	50,849,002	14,667,271	255,444,276
Unrealised movement on derivative assets and liabilities	-	666,318	18,814,582	1,447,262	-	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>39,588,192</b>	<b>2,128,715</b>	<b>(45,840,504)</b>	<b>(31,144,121)</b>	<b>(70,264,192)</b>	<b>3,249,699</b>	<b>(18,711,259)</b>	<b>(124,608,367)</b>
Movement in receivables	(2,352,956)	-	-	(1,096,856)	(790,602)	(12,286)	(24,030)	(3,217,321)
Movement in payables	(134)	(2,943)	25,298	652,084	2,848,357	(5,553,832)	110,459	(329,083)
<b>Cash (used in)/provided by operations</b>	<b>(2,353,090)</b>	<b>(2,943)</b>	<b>25,298</b>	<b>(444,772)</b>	<b>2,057,755</b>	<b>(5,566,118)</b>	<b>86,429</b>	<b>(3,546,404)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>37,235,102</b>	<b>2,125,772</b>	<b>(45,815,206)</b>	<b>(31,588,893)</b>	<b>(68,206,437)</b>	<b>(2,316,419)</b>	<b>(18,624,830)</b>	<b>(128,154,771)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	23,824,148	-	59,271,727	281,100,164	162,833,459	162,888,463	63,318,964	239,116,104
Payments for redeemable participating shares redeemed	(61,297,222)	(4,500,000)	(32,286,248)	(238,907,472)	(94,779,456)	(163,808,359)	(44,732,652)	(110,880,786)
Distributions paid to Shareholders	-	-	-	(26,976,367)	-	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(37,473,074)</b>	<b>(4,500,000)</b>	<b>26,985,479</b>	<b>15,216,325</b>	<b>68,054,003</b>	<b>(919,896)</b>	<b>18,586,312</b>	<b>128,235,318</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(237,972)</b>	<b>(2,374,228)</b>	<b>(18,829,727)</b>	<b>(16,372,568)</b>	<b>(152,434)</b>	<b>(3,236,315)</b>	<b>(38,518)</b>	<b>80,547</b>
Cash and cash equivalents at the beginning of the financial period	882,596	7,419,629	19,809,258	225,820,700	637,919	4,123,302	306,844	457,228
<b>Cash and cash equivalents at the end of the financial period</b>	<b>644,624</b>	<b>5,045,401</b>	<b>979,531</b>	<b>209,448,132</b>	<b>485,485</b>	<b>886,987</b>	<b>268,326</b>	<b>537,775</b>
Cash and cash equivalents - Statement of Financial Position	644,624	5,045,401	979,531	209,448,132	485,485	886,987	268,326	537,775
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>644,624</b>	<b>5,045,401</b>	<b>979,531</b>	<b>209,448,132</b>	<b>485,485</b>	<b>886,987</b>	<b>268,326</b>	<b>537,775</b>
<b>Supplementary Information</b>								
Interest received	1,855,860	99,150	162,664	26,025,517	38,636,225	36,904,949	6,476,415	18,015,454
Interest paid	(606)	-	(60)	(198,297)	(44,344,335)	(15,926,392)	(1,788,290)	(14,748,667)
Dividends received	-	161,737	-	7,052,088	706,351	1,262,427	183,709	556,943
Taxation paid	-	-	-	(46,743)	-	-	-	(1,752)

\*Effective 18 December 2025, Mercer LDI Fund I changed its name to Mercer Euro Nominal Bond Long Duration Fund.

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

	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	**Mercer Investment Fund 7 GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	12,186,312	1,651,259,873	2,041,847	38,103,081	551,980	16,849,564	9,565,638	(17,787,975)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	60,400,003	-	-	-	-
Movement in due from/to broker	-	(2,627,407)	-	61,272,920	-	1,274,384	(4,888,457)	285,298
Movement in financial assets and financial liabilities at fair value through profit or loss	(146,099,997)	(1,658,886,303)	61,375,878	1,079,682,547	4,823,910	(7,801,269)	(293,734,955)	<sup>1</sup> 157,348,551
Movement in repurchase and reverse repurchase agreements and deposits	73,176,810	-	-	-	-	14,486,240	251,630,165	(136,846,190)
Unrealised movement on derivative assets and liabilities	-	(921,222)	2,507,984	(51,020,816)	-	(11,853,123)	4,911,991	<sup>2</sup> 4,504,326
<b>Operating cash flows before movements in working capital</b>	<b>(60,736,875)</b>	<b>(11,175,059)</b>	<b>65,925,709</b>	<b>1,188,437,735</b>	<b>5,375,890</b>	<b>12,955,796</b>	<b>(32,515,618)</b>	<b>7,504,010</b>
Movement in receivables	(814,658)	(6,936,074)	-	5,815,955	-	710,101	(4,344,898)	7,248,246
Movement in payables	914,418	5,988,196	(23,198)	9,886,097	(4,599)	1,483,840	355,628	(6,043,948)
<b>Cash provided by/(used in) operations</b>	<b>99,760</b>	<b>(947,878)</b>	<b>(23,198)</b>	<b>15,702,052</b>	<b>(4,599)</b>	<b>2,193,941</b>	<b>(3,989,270)</b>	<b>1,204,298</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(60,637,115)</b>	<b>(12,122,937)</b>	<b>65,902,511</b>	<b>1,204,139,787</b>	<b>5,371,291</b>	<b>15,149,737</b>	<b>(36,504,888)</b>	<b>8,708,308</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	123,692,764	9,059,411	24,771	5,325,842	-	9,413,167	86,162,680	-
Payments for redeemable participating shares redeemed	(63,127,688)	-	(67,254,688)	(1,176,132,502)	(3,500,000)	(25,600,000)	(52,474,320)	<sup>1/2</sup> (10,663,539)
Distributions paid to Shareholders	-	-	-	(52,638,206)	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>60,565,076</b>	<b>9,059,411</b>	<b>(67,229,917)</b>	<b>(1,223,444,866)</b>	<b>(3,500,000)</b>	<b>(16,186,833)</b>	<b>33,688,360</b>	<b>(10,663,539)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(72,039)</b>	<b>(3,063,526)</b>	<b>(1,327,406)</b>	<b>(19,305,079)</b>	<b>1,871,291</b>	<b>(1,037,096)</b>	<b>(2,816,528)</b>	<b>(1,955,231)</b>
Cash and cash equivalents at the beginning of the financial period	398,797	395,777,226	12,673,370	44,583,661	1,661,963	4,203,176	7,077,738	2,868,496
<b>Cash and cash equivalents at the end of the financial period</b>	<b>326,758</b>	<b>392,713,700</b>	<b>11,345,964</b>	<b>25,278,582</b>	<b>3,533,254</b>	<b>3,166,080</b>	<b>4,261,210</b>	<b>913,265</b>
Cash and cash equivalents - Statement of Financial Position	326,758	392,730,476	11,345,964	25,278,582	3,533,254	3,166,080	4,261,210	913,265
Bank overdraft - Statement of Financial Position	-	(16,776)	-	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>326,758</b>	<b>392,713,700</b>	<b>11,345,964</b>	<b>25,278,582</b>	<b>3,533,254</b>	<b>3,166,080</b>	<b>4,261,210</b>	<b>913,265</b>
<b>Supplementary Information</b>								
Interest received	11,068,053	319,485,118	156,985	85,457,127	38,312	5,662,966	1,659,703	11,155,950
Interest paid	(8,349,145)	(53,669)	-	-	-	(8,250,900)	(6,221,965)	(322,850)
Dividends received	411,019	135,009,904	-	1,603,454	4,837,668	3,800,445	149,991	7,861
Taxation paid	-	(23,356,953)	-	-	-	-	-	-

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

<sup>1</sup>These amounts exclude non-cash transactions of GB£ 523,589,086. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

<sup>2</sup>These amounts exclude non-cash transactions of GB£ (2,454,492). Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Schroder Secured Finance GB£	Insight Secured Finance GB£	*Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	9,714,393	(13,731,357)	(38,107,278)	(7,205,174)	10,690,122	1,733,416	(138,328,164)	51,427,611
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	45,581,251	11,651,398	-	7,148,514	-	-
Movement in due to/from broker	(2,234,948)	(30,217,011)	696,573	-	-	-	(123,057,930)	(816,000)
Movement in financial assets and financial liabilities at fair value through profit or loss	121,871,732	2,648,981	29,192,626	32,038,696	510,460,914	(14,442,305)	34,610,933	234,898,604
Movement in repurchase and reverse repurchase agreements and deposits	(60,310,807)	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	2,580,177	24,574,277	(654,923)	-	-	384,787	145,456,747	894,507
<b>Operating cash flows before movements in working capital</b>	<b>71,620,547</b>	<b>(16,725,110)</b>	<b>36,708,249</b>	<b>36,484,920</b>	<b>521,151,036</b>	<b>(5,175,588)</b>	<b>(81,318,414)</b>	<b>286,404,722</b>
Movement in receivables	820,316	-	(507,810)	(2,398,730)	1,664	(356,096)	(18,246,050)	573,867
Movement in payables	(747,969)	(96,018)	14,670,355	2,370,319	(464,449)	325,836	1,978,638	(43,894)
<b>Cash provided by/(used in) operations</b>	<b>72,347</b>	<b>(96,018)</b>	<b>14,162,545</b>	<b>(28,411)</b>	<b>(462,785)</b>	<b>(30,260)</b>	<b>(16,267,412)</b>	<b>529,973</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>71,692,894</b>	<b>(16,821,128)</b>	<b>50,870,794</b>	<b>36,456,509</b>	<b>520,688,251</b>	<b>(5,205,848)</b>	<b>(97,585,826)</b>	<b>286,934,695</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	38,093,385	101,429,232	36,721	71,988	22,524,196	49,603,008	115,389,005	204,929,899
Payments for redeemable participating shares redeemed	(111,973,416)	(86,467,774)	(4,106,353)	(25,072,259)	(545,629,258)	(27,214,300)	(32,072,624)	(491,967,044)
Distributions paid to Shareholders	-	-	(45,581,251)	(11,651,398)	-	(7,148,514)	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(73,880,031)</b>	<b>14,961,458</b>	<b>(49,650,883)</b>	<b>(36,651,669)</b>	<b>(523,105,062)</b>	<b>15,240,194</b>	<b>83,316,381</b>	<b>(287,037,145)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,187,137)</b>	<b>(1,859,670)</b>	<b>1,219,911</b>	<b>(195,160)</b>	<b>(2,416,811)</b>	<b>10,034,346</b>	<b>(14,269,445)</b>	<b>(102,450)</b>
Cash and cash equivalents at the beginning of the financial period	3,359,473	2,320,474	5,658,109	1,197,584	2,726,255	2,367,497	18,043,287	5,766,690
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,172,336</b>	<b>460,804</b>	<b>6,878,020</b>	<b>1,002,424</b>	<b>309,444</b>	<b>12,401,843</b>	<b>3,773,842</b>	<b>5,664,240</b>
Cash and cash equivalents - Statement of Financial Position	1,172,336	461,459	6,878,020	1,002,424	309,444	12,401,843	3,773,842	5,664,240
Bank overdraft - Statement of Financial Position	-	(655)	-	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,172,336</b>	<b>460,804</b>	<b>6,878,020</b>	<b>1,002,424</b>	<b>309,444</b>	<b>12,401,843</b>	<b>3,773,842</b>	<b>5,664,240</b>
<b>Supplementary Information</b>								
Interest received	4,083,810	1,418,429	6,711,725	24,333	38	95,999	-	-
Interest paid	(3,494,667)	-	(5,698)	-	(5,783)	-	(5,582,713)	(2,549,419)
Dividends received	210,285	6,268,848	135	9,252,757	-	6,792,408	-	-
Taxation paid	-	-	(2,128)	-	-	-	-	(73,840)

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

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

	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(53,696,798)	459,277,032	5,539,263	30,259,732	385,097	8,571,187	335,855	16,345,731
<b>Adjustments for:</b>								
Movement in due to/from broker	(41,859,483)	-	(150,537)	-	-	-	51	-
Movement in financial assets and financial liabilities at fair value through profit or loss	56,833,052	340,095,697	(38,000,502)	(74,504,656)	(56,335)	(14,209,665)	(3,466,991)	3,133,721
Unrealised movement on derivative assets and liabilities	48,320,163	4,022,640	45,155	158	-	6,520,034	-	-
<b>Operating cash flows before movements in working capital</b>	<b>9,596,934</b>	<b>803,395,369</b>	<b>(32,566,621)</b>	<b>(44,244,766)</b>	<b>328,762</b>	<b>881,556</b>	<b>(3,131,085)</b>	<b>19,479,452</b>
Movement in receivables	(9,220,629)	(442,070)	(358,903)	(3,065)	56	(797,458)	101,206	(24,622)
Movement in payables	5,000,982	(1,089,624)	(22,435)	126,701	14	(20,728)	(352,546)	(40,163)
<b>Cash (used in)/provided by operations</b>	<b>(4,219,647)</b>	<b>(1,531,694)</b>	<b>(381,338)</b>	<b>123,636</b>	<b>70</b>	<b>(818,186)</b>	<b>(251,340)</b>	<b>(64,785)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>5,377,287</b>	<b>801,863,675</b>	<b>(32,947,959)</b>	<b>(44,121,130)</b>	<b>328,832</b>	<b>63,370</b>	<b>(3,382,425)</b>	<b>19,414,667</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	22,886,854	-	52,245,491	108,206,250	76,017	-	2,725,186	-
Payments for redeemable participating shares redeemed	(39,355,544)	(838,416,875)	(20,000,000)	(61,251,003)	(405,000)	-	-	(20,000,000)
<b>Net cash (used in)/provided by financing activities</b>	<b>(16,468,690)</b>	<b>(838,416,875)</b>	<b>32,245,491</b>	<b>46,955,247</b>	<b>(328,983)</b>	<b>-</b>	<b>2,725,186</b>	<b>(20,000,000)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,091,403)</b>	<b>(36,553,200)</b>	<b>(702,468)</b>	<b>2,834,117</b>	<b>(151)</b>	<b>63,370</b>	<b>(657,239)</b>	<b>(585,333)</b>
Cash and cash equivalents at the beginning of the financial period	12,815,621	15,039,707	1,947,699	7,420,286	3,061	810,690	813,261	2,613,293
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,724,218</b>	<b>(21,513,493)</b>	<b>1,245,231</b>	<b>10,254,403</b>	<b>2,910</b>	<b>874,060</b>	<b>156,022</b>	<b>2,027,960</b>
Cash and cash equivalents - Statement of Financial Position	1,724,218	4,720,797	1,245,231	10,254,403	2,910	874,060	156,022	2,027,960
Bank overdraft - Statement of Financial Position	-	(26,234,290)	-	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,724,218</b>	<b>(21,513,493)</b>	<b>1,245,231</b>	<b>10,254,403</b>	<b>2,910</b>	<b>874,060</b>	<b>156,022</b>	<b>2,027,960</b>
<b>Supplementary Information</b>								
Interest received	3,547,945	2,742	3,796,879	82,214	30	8,188,091	220,747	23,123
Interest paid	-	(402,180)	(2,277)	-	-	-	(125,215)	-
Dividends received	-	-	-	-	-	-	7,275,691	741,157
Taxation paid	-	-	-	-	-	(1,489)	-	(153,401)

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

	Mercer Passive OECD Small Cap ex-USA Equity Fund €	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	*PeKF Investment Fund NOK	*Mercer Investment Fund 25 US\$	**Mercer Tailored Credit Fund 0 GB£	**Mercer Trade Finance Fund US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	111,254,000	(17,672,616)	11,062,163	4,201,495	446,230,887	31,036,029	7,404,977	7,288,536
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	15,758,501	20,998,329	489,065	-	-	6,017,195	2,267,547
Movement in due to/from broker	(124,644)	(8,266,739)	26,219,754	-	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(120,581,333)	39,450,760	373,684,061	138,358,203	1,855,288,751	(501,384,897)	(1,066,286,918)	(525,651,181)
Unrealised movement on derivative assets and liabilities	11,923,298	10,640,806	(8,346,152)	-	-	-	-	138,673
<b>Operating cash flows before movements in working capital</b>	<b>2,471,321</b>	<b>39,910,712</b>	<b>423,618,155</b>	<b>143,048,763</b>	<b>2,301,519,638</b>	<b>(470,348,868)</b>	<b>(1,052,864,746)</b>	<b>(515,956,425)</b>
Movement in receivables	167,255	(20,710,327)	(155,353)	316,087	58,621	(250,954)	(16,949,655)	(29,540)
Movement in payables	(11,563)	17,182,341	4,713,022	(17,798)	(86,644)	275,716	542,512	297,964
<b>Cash provided by/(used in) operations</b>	<b>155,692</b>	<b>(3,527,986)</b>	<b>4,557,669</b>	<b>298,289</b>	<b>(28,023)</b>	<b>24,762</b>	<b>(16,407,143)</b>	<b>268,424</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>2,627,013</b>	<b>36,382,726</b>	<b>428,175,824</b>	<b>143,347,052</b>	<b>2,301,491,615</b>	<b>(470,324,106)</b>	<b>(1,069,271,889)</b>	<b>(515,688,001)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	-	13,501,629	46,773,225	225,053,948	-	379,999,950	1,089,948,508	521,728,892
Payments for redeemable participating shares redeemed	-	(54,402,966)	(460,540,926)	(368,281,716)	(2,300,000,000)	-	(13,719,518)	(1,669,983)
Distributions paid to Shareholders	-	(6,309,706)	(15,659,086)	(325,366)	-	-	(3,959,183)	(1,669,693)
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>(47,211,043)</b>	<b>(429,426,787)</b>	<b>(143,553,134)</b>	<b>(2,300,000,000)</b>	<b>379,999,950</b>	<b>1,072,269,807</b>	<b>518,389,216</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,627,013</b>	<b>(10,828,317)</b>	<b>(1,250,963)</b>	<b>(206,082)</b>	<b>1,491,615</b>	<b>(90,324,156)</b>	<b>2,997,918</b>	<b>2,701,215</b>
Cash and cash equivalents at the beginning of the financial period	8,326,653	20,592,444	24,238,636	827,541	1,668,021	100,000,000	-	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>10,953,666</b>	<b>9,764,127</b>	<b>22,987,673</b>	<b>621,459</b>	<b>3,159,636</b>	<b>9,675,844</b>	<b>2,997,918</b>	<b>2,701,215</b>
Cash and cash equivalents - Statement of Financial Position	10,953,666	9,764,127	22,987,673	621,459	3,159,636	9,675,844	2,997,918	2,701,215
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>10,953,666</b>	<b>9,764,127</b>	<b>22,987,673</b>	<b>621,459</b>	<b>3,159,636</b>	<b>9,675,844</b>	<b>2,997,918</b>	<b>2,701,215</b>
<b>Supplementary Information</b>								
Interest received	42,157	13,983,862	27,187,456	8,541,424	-	-	-	73,115
Interest paid	(621)	-	-	-	-	-	(7,460,945)	(3,719)
Dividends received	9,338,526	-	-	2,006	14,482,335	1,701,960	-	2,267,547
Taxation paid	(1,059,527)	-	-	-	-	(378,575)	(2,730)	-

\*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

\*\*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 Investment Fund 27 GB£	*Mercer Investment Fund 28 GB£	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares	(298,235)	(1,164,168)	1,866,121,692
<b>Adjustments for:</b>			
Distributions paid to Shareholders	-	-	237,688,137
Movement in due from/to broker	-	260,000	(108,730,886)
Movement in financial assets and financial liabilities at fair value through profit or loss	(39,399,907)	(97,608,899)	(3,018,947,121)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	908,699,232
Unrealised movement on derivative assets and liabilities	180,194	(162,686)	209,739,396
<b>Operating cash flows before movements in working capital</b>	<b>(39,517,948)</b>	<b>(98,675,753)</b>	<b>94,570,450</b>
Movement in receivables	(312,552)	(265,056)	(76,796,245)
Movement in payables	42,281	56,602	60,187,678
<b>Cash used in operations</b>	<b>(270,271)</b>	<b>(208,454)</b>	<b>(16,608,567)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(39,788,219)</b>	<b>(98,884,207)</b>	<b>77,961,883</b>
<b>Financing activities</b>			
Proceeds from redeemable participating shares issued	40,372,834	98,992,164	3,683,116,294
Payments for redeemable participating shares redeemed	(542,000)	-	(3,728,873,651)
Distributions paid to Shareholders	-	-	(209,981,484)
<b>Net cash provided by/(used in) financing activities</b>	<b>39,830,834</b>	<b>98,992,164</b>	<b>(255,738,841)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>42,615</b>	<b>107,957</b>	<b>(177,776,958)</b>
Cash and cash equivalents at the beginning of the financial period	-	-	**995,012,733
Foreign currency translation***	-	-	(9,372,443)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>42,615</b>	<b>107,957</b>	<b>807,863,332</b>
Cash and cash equivalents - Statement of Financial Position	42,615	107,957	808,023,367
Bank overdraft - Statement of Financial Position	-	-	(160,035)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>42,615</b>	<b>107,957</b>	<b>807,863,332</b>
<b>Supplementary Information</b>			
Interest received	-	91,533	682,999,338
Interest paid	(155,905)	-	(135,596,590)
Dividends received	-	-	206,305,343
Taxation paid	-	-	(25,021,502)

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

\*\*This amount includes cash and cash equivalents of € 1,874,927 held on Mercer LS Managed Fund, Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B and Mercer China Equity Fund that terminated during the financial year ended 30 June 2025.

\*\*\*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The resulting loss of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional loss, which has no impact on the NAV of the Sub-Funds.

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

	Mercer Euro Nominal Bond Long Duration Fund €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	18,152,057	4,119,619	(140,441)	25,929,861	(7,359,624)	(1,152,698)	48,126,912	(52,385,047)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	28,496,160	-
Movement in due to/from broker	-	-	-	-	(8,127,213)	(229,807)	(4,858,743)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(139,369,537)	(1,494,046)	1,563,500	(299,032,599)	108,818,616	17,917,068	(15,951,903)	(9,355,136)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(68,780,850)	(10,491,589)	-	132,826,081
Unrealised movement on derivative assets and liabilities	-	-	849,856	16,710,038	8,548,224	404,268	(7,569,615)	-
<b>Operating cash flows before movements in working capital</b>	<b>(121,217,480)</b>	<b>2,625,573</b>	<b>2,272,915</b>	<b>(256,392,700)</b>	<b>33,099,153</b>	<b>6,447,242</b>	<b>48,242,811</b>	<b>71,085,898</b>
Movement in receivables	(3,190,992)	2,821	-	-	(4,175,637)	1,213,740	(1,156,359)	85,657
Movement in payables	64,842	38,043	383	102,558	4,948,438	(2,690,969)	951,668	6,441,695
<b>Cash (used in)/provided by operations</b>	<b>(3,126,150)</b>	<b>40,864</b>	<b>383</b>	<b>102,558</b>	<b>772,801</b>	<b>(1,477,229)</b>	<b>(204,691)</b>	<b>6,527,352</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(124,343,630)</b>	<b>2,666,437</b>	<b>2,273,298</b>	<b>(256,290,142)</b>	<b>33,871,954</b>	<b>4,970,013</b>	<b>48,038,120</b>	<b>77,613,250</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	155,762,603	2,814,697	-	405,672,015	64,932	11,919	292,161,019	115,792,037
Payments for redeemable participating shares redeemed	(30,525,524)	(5,568,943)	-	(158,653,843)	(22,167,000)	(4,145,000)	(291,129,665)	(194,278,313)
Distributions paid to Shareholders	-	-	-	-	-	-	(25,409,264)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>125,237,079</b>	<b>(2,754,246)</b>	<b>-</b>	<b>247,018,172</b>	<b>(22,102,068)</b>	<b>(4,133,081)</b>	<b>(24,377,910)</b>	<b>(78,486,276)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>893,449</b>	<b>(87,809)</b>	<b>2,273,298</b>	<b>(9,271,970)</b>	<b>11,769,886</b>	<b>836,932</b>	<b>23,660,210</b>	<b>(873,026)</b>
Cash and cash equivalents at the beginning of the financial period	869,586	260,275	9,719,014	44,220,124	2,902,486	985,141	92,882,564	1,398,095
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,763,035</b>	<b>172,466</b>	<b>11,992,312</b>	<b>34,948,154</b>	<b>14,672,372</b>	<b>1,822,073</b>	<b>116,542,774</b>	<b>525,069</b>
Cash and cash equivalents - Statement of Financial Position	1,763,035	172,466	11,992,312	34,948,154	14,672,372	1,822,073	116,542,774	525,069
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,763,035</b>	<b>172,466</b>	<b>11,992,312</b>	<b>34,948,154</b>	<b>14,672,372</b>	<b>1,822,073</b>	<b>116,542,774</b>	<b>525,069</b>
<b>Supplementary Information</b>								
Interest received	1,359,863	1,287	181,551	374,242	24,186,497	3,577,016	26,266,339	38,201,380
Interest paid	-	(93)	-	(3,152)	-	(2,350,496)	(109,290)	(46,638,395)
Dividends received	-	-	748,198	-	626,135	249,634	7,287,484	822,546

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

	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£</b>	<b>Mercer Investment Fund 1 €</b>	<b>*Mercer Select Alternatives Strategies GB£</b>	<b>Mercer Tailored Credit Fund 1 GB£</b>	<b>Mercer Private Markets Portfolio US\$</b>
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(144,470,268)	(43,585,578)	(67,962,428)	(57,303,773)	1,084,926,280	2,029,321	(57,145,809)	1,343,277
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	83,290,707	-
Movement in due to/from broker	-	-	-	-	(2,585,838)	-	(58,908,911)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	129,593,226	74,956,657	315,244,984	118,192,257	(1,021,410,947)	(44,806,005)	71,863,156	14,510,420
Movement in repurchase and reverse repurchase agreements and deposits	20,404,720	(4,476,706)	(114,770,666)	(18,351,249)	(68,958,630)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	(4,111,693)	1,361,701	73,043,894	-
<b>Operating cash flows before movements in working capital</b>	<b>5,527,678</b>	<b>26,894,373</b>	<b>132,511,890</b>	<b>42,537,235</b>	<b>(12,140,828)</b>	<b>(41,414,983)</b>	<b>112,143,037</b>	<b>15,853,697</b>
Movement in receivables	(48,982)	551,053	1,591,790	1,056,434	947,614	-	(22,290,413)	621,171
Movement in payables	(3,352,375)	(1,089,017)	1,194,532	814,588	6,796,961	22,834	14,368,891	(4,723)
<b>Cash (used in)/provided by operations</b>	<b>(3,401,357)</b>	<b>(537,964)</b>	<b>2,786,322</b>	<b>1,871,022</b>	<b>7,744,575</b>	<b>22,834</b>	<b>(7,921,522)</b>	<b>616,448</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>2,126,321</b>	<b>26,356,409</b>	<b>135,298,212</b>	<b>44,408,257</b>	<b>(4,396,253)</b>	<b>(41,392,149)</b>	<b>104,221,515</b>	<b>16,470,145</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	182,534,112	48,839,952	74,912,707	49,802,150	3,750,636	40,542,923	268,492,643	-
Payments for redeemable participating shares redeemed	(184,158,255)	(75,279,178)	(210,504,482)	(92,975,802)	-	(4,165,748)	(278,302,687)	(6,900,000)
Distributions paid to Shareholders	-	-	-	-	-	-	(66,589,916)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,624,143)</b>	<b>(26,439,226)</b>	<b>(135,591,775)</b>	<b>(43,173,652)</b>	<b>3,750,636</b>	<b>36,377,175</b>	<b>(76,399,960)</b>	<b>(6,900,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>502,178</b>	<b>(82,817)</b>	<b>(293,563)</b>	<b>1,234,605</b>	<b>(645,617)</b>	<b>(5,014,974)</b>	<b>27,821,555</b>	<b>9,570,145</b>
Cash and cash equivalents at the beginning of the financial period	1,350,736	566,331	1,018,325	(548,960)	399,435,884	8,572,608	44,242,684	5,620,952
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,852,914</b>	<b>483,514</b>	<b>724,762</b>	<b>685,645</b>	<b>398,790,267</b>	<b>3,557,634</b>	<b>72,064,239</b>	<b>15,191,097</b>
Cash and cash equivalents - Statement of Financial Position	1,852,914	483,514	724,762	685,645	398,790,267	3,557,634	72,064,239	15,191,097
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,852,914</b>	<b>483,514</b>	<b>724,762</b>	<b>685,645</b>	<b>398,790,267</b>	<b>3,557,634</b>	<b>72,064,239</b>	<b>15,191,097</b>
<b>Supplementary Information</b>								
Interest received	42,859,384	8,605,254	27,702,951	16,233,393	300,094,350	152,921	96,772,315	94,985
Interest paid	(22,246,292)	(1,351,598)	(22,487,612)	(11,199,027)	(80,598)	-	-	-
Dividends received	1,748,826	386,233	1,289,701	842,293	134,125,534	-	2,910,725	9,247,357
Taxation paid	-	-	-	-	(30,338,345)	-	-	-

\*During the financial period ended 31 December 2025, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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

	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI & Inflation Enhanced Matching Fund 1 GB£	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(19,470,163)	(3,688,621)	(56,205,382)	(6,724,482)	951,723	(22,793,536)	(14,009,605)	27,008,402
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	34,113,345	22,002,690	-
Movement in due from/to broker	338,065	(5,844,787)	69,543	(179,864)	8,370,931	(1,990,203)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	16,854,418	49,459,880	48,311,436	(58,304,907)	43,826,718	57,698,518	25,563,885	34,555,000
Movement in repurchase and reverse repurchase agreements and deposits	26,840,852	(10,402,140)	29,596,606	34,279,450	-	-	-	-
Unrealised movement on derivative assets and liabilities	820,667	8,130,136	2,159,748	405,805	-	2,833,924	-	-
<b>Operating cash flows before movements in working capital</b>	<b>25,383,839</b>	<b>37,654,468</b>	<b>23,931,951</b>	<b>(30,523,998)</b>	<b>53,149,372</b>	<b>69,862,048</b>	<b>33,556,970</b>	<b>61,563,402</b>
Movement in receivables	2,300,361	286,712	587,351	(390,479)	-	386,309	4,160,119	(21,629)
Movement in payables	(18,386,018)	68,356	(584,714)	715,313	(271,447)	(62,168,029)	(4,057,639)	410,822
<b>Cash (used in)/provided by operations</b>	<b>(16,085,657)</b>	<b>355,068</b>	<b>2,637</b>	<b>324,834</b>	<b>(271,447)</b>	<b>(61,781,720)</b>	<b>102,480</b>	<b>389,193</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>9,298,182</b>	<b>38,009,536</b>	<b>23,934,588</b>	<b>(30,199,164)</b>	<b>52,877,925</b>	<b>8,080,328</b>	<b>33,659,450</b>	<b>61,952,595</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	31,910	16,162,809	4,271,071	47,229,282	32,133,543	2,604,055	2,854,139	59,516,348
Payments for redeemable participating shares redeemed	(8,000,001)	(60,754,501)	(28,995,000)	(16,568,149)	(83,218,529)	(12,636,859)	(14,162,471)	(124,401,479)
Distributions paid to Shareholders	-	-	-	-	-	(34,113,345)	(22,002,690)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(7,968,091)</b>	<b>(44,591,692)</b>	<b>(24,723,929)</b>	<b>30,661,133</b>	<b>(51,084,986)</b>	<b>(44,146,149)</b>	<b>(33,311,022)</b>	<b>(64,885,131)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,330,091</b>	<b>(6,582,156)</b>	<b>(789,341)</b>	<b>461,969</b>	<b>1,792,939</b>	<b>(36,065,821)</b>	<b>348,428</b>	<b>(2,932,536)</b>
Cash and cash equivalents at the beginning of the financial period	1,327,099	7,555,424	2,676,529	1,635,830	77,969	44,964,158	1,586,952	5,043,977
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,657,190</b>	<b>973,268</b>	<b>1,887,188</b>	<b>2,097,799</b>	<b>1,870,908</b>	<b>8,898,337</b>	<b>1,935,380</b>	<b>2,111,441</b>
Cash and cash equivalents - Statement of Financial Position	2,657,190	973,268	1,887,188	2,097,799	1,870,908	8,898,337	1,935,380	2,111,441
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>2,657,190</b>	<b>973,268</b>	<b>1,887,188</b>	<b>2,097,799</b>	<b>1,870,908</b>	<b>8,898,337</b>	<b>1,935,380</b>	<b>2,111,441</b>
<b>Supplementary Information</b>								
Interest received	16,002,379	4,869,341	33,802,416	-	1,483,709	10,455,650	62,329	5,753
Interest paid	(20,416,890)	(3,169,534)	(22,248,844)	(2,550,021)	(13,798)	(6,465)	-	(47,595)
Dividends received	11,049,062	456,627	136,076	88,279	9,018,086	424	26,162,842	-
Taxation paid	-	-	-	-	-	(6,296)	-	-

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

	KKR Multi-Asset Credit Fund GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	13,939,020	10,799,630	62,578,433	57,923,170	172,156,334	13,800,454	8,265,127	153,849
<b>Adjustments for:</b>								
Distributions paid to Shareholders	7,607,602	-	-	-	-	-	-	-
Movement in due from/to broker	-	18,998,521	-	58,506,406	-	202,395	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	7,850,522	(117,387,419)	(247,796,999)	19,155,715	(77,059,528)	1,543,722	(59,820,132)	(155,808)
Unrealised movement on derivative assets and liabilities	(403,821)	(13,983,876)	(1,586,803)	(57,620,696)	25,377,252	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>28,993,323</b>	<b>(101,573,144)</b>	<b>(186,805,369)</b>	<b>77,964,595</b>	<b>120,474,058</b>	<b>15,546,571</b>	<b>(51,555,005)</b>	<b>(1,959)</b>
Movement in receivables	(388,820)	(5,114,677)	(780,966)	(18,182,448)	(9,928)	(452,676)	(3,439)	2,982
Movement in payables	(1,419,242)	(1,473,484)	(1,411,744)	13,256,017	(2,953,531)	(20,048)	123,518	(10,968)
<b>Cash (used in)/provided by operations</b>	<b>(1,808,062)</b>	<b>(6,588,161)</b>	<b>(2,192,710)</b>	<b>(4,926,431)</b>	<b>(2,963,459)</b>	<b>(472,724)</b>	<b>120,079</b>	<b>(7,986)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>27,185,261</b>	<b>(108,161,305)</b>	<b>(188,998,079)</b>	<b>73,038,164</b>	<b>117,510,599</b>	<b>15,073,847</b>	<b>(51,434,926)</b>	<b>(9,945)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	15,071,713	141,669,234	667,780,015	23,889,896	800,000,000	30,600,231	110,299,921	819
Payments for redeemable participating shares redeemed	(13,762,382)	(41,875,184)	(478,986,710)	(94,886,157)	(918,286,463)	(47,647,963)	(58,269,344)	-
Distributions paid to Shareholders	(7,607,602)	-	-	-	-	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,298,271)</b>	<b>99,794,050</b>	<b>188,793,305</b>	<b>(70,996,261)</b>	<b>(118,286,463)</b>	<b>(17,047,732)</b>	<b>52,030,577</b>	<b>819</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,886,990</b>	<b>(8,367,255)</b>	<b>(204,774)</b>	<b>2,041,903</b>	<b>(775,864)</b>	<b>(1,973,885)</b>	<b>595,651</b>	<b>(9,126)</b>
Cash and cash equivalents at the beginning of the financial period	2,718,023	23,398,599	7,766,709	15,581,700	11,877,089	5,472,438	4,620,554	10,575
<b>Cash and cash equivalents at the end of the financial period</b>	<b>23,605,013</b>	<b>15,031,344</b>	<b>7,561,935</b>	<b>17,623,603</b>	<b>11,101,225</b>	<b>3,498,553</b>	<b>5,216,205</b>	<b>1,449</b>
Cash and cash equivalents - Statement of Financial Position	23,605,013	15,031,344	7,561,935	17,623,603	11,101,225	3,498,553	5,216,205	1,449
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>23,605,013</b>	<b>15,031,344</b>	<b>7,561,935</b>	<b>17,623,603</b>	<b>11,101,225</b>	<b>3,498,553</b>	<b>5,216,205</b>	<b>1,449</b>
<b>Supplementary Information</b>								
Interest received	108,935	-	114,247	-	896	8,505,383	49,978	76
Interest paid	-	(11,077,253)	(55,575)	(9,394,541)	(76,404)	(16,030)	-	-
Dividends received	7,218,810	-	-	-	-	-	-	-

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

	Mercer Passive OECD Global Credit Fund €	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex-USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	10,098,065	(52,793,096)	16,758,231	26,831,469	(5,609,443)	19,010,653	(29,987,047)	(722,719)	669,614,230
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	-	253,428	9,963,910	21,692,632	139,569	259,196,202
Movement in due from/to broker	-	32,362,945	-	414,097	-	(5,056,111)	(3,883,076)	-	19,201,862
Movement in financial assets and financial liabilities at fair value through profit or loss	(10,557,398)	(47,840,838)	32,880,057	(23,632,413)	210,258,894	(369,285,537)	(63,049,428)	(142,427,736)	(1,216,946,837)
Movement in repurchase and reverse repurchase agreements and deposits	-	109,041,299	-	-	-	-	-	-	81,329,246
Unrealised movement on derivative assets and liabilities	2,994,563	(32,045,473)	-	(8,792,414)	-	3,146,780	5,095,524	-	16,369,726
<b>Operating cash flows before movements in working capital</b>	<b>2,535,230</b>	<b>8,724,837</b>	<b>49,638,288</b>	<b>(5,179,261)</b>	<b>204,902,879</b>	<b>(342,220,305)</b>	<b>(70,131,395)</b>	<b>(143,010,886)</b>	<b>(171,235,571)</b>
Movement in receivables	(588,680)	(2,931,109)	104,985	93,329	517,595	(15,427,443)	(13,047,297)	22,072	(79,924,455)
Movement in payables	(8,921)	3,476,688	1,704	(19,141)	(26,168)	7,522,789	11,041,486	116,889	(34,533,436)
<b>Cash (used in)/provided by operations</b>	<b>(597,601)</b>	<b>545,579</b>	<b>106,689</b>	<b>74,188</b>	<b>491,427</b>	<b>(7,904,654)</b>	<b>(2,005,811)</b>	<b>138,961</b>	<b>(114,457,891)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>1,937,629</b>	<b>9,270,416</b>	<b>49,744,977</b>	<b>(5,105,073)</b>	<b>205,394,306</b>	<b>(350,124,959)</b>	<b>(72,137,206)</b>	<b>(142,871,925)</b>	<b>(285,693,462)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	-	59,018	-	-	10,283,097	415,127,807	132,872,795	302,909,839	3,640,809,821
Payments for redeemable participating shares redeemed	-	(9,599,999)	(50,000,000)	-	(224,619,378)	(30,588,431)	(17,957,213)	(160,656,649)	(3,041,542,558)
Distributions paid to Shareholders	-	-	-	-	(253,428)	(1,668,401)	(16,859,254)	(108,009)	(221,429,533)
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>(9,540,981)</b>	<b>(50,000,000)</b>	<b>-</b>	<b>(214,589,709)</b>	<b>382,870,975</b>	<b>98,056,328</b>	<b>142,145,181</b>	<b>377,837,730</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,937,629</b>	<b>(270,565)</b>	<b>(255,023)</b>	<b>(5,105,073)</b>	<b>(9,195,403)</b>	<b>32,746,016</b>	<b>25,919,122</b>	<b>(726,744)</b>	<b>92,144,268</b>
Cash and cash equivalents at the beginning of the financial period	714,782	7,248,311	3,230,104	7,603,590	9,785,821	6,286,788	10,730,974	928,398	**829,624,413
Foreign currency translation***	-	-	-	-	-	-	-	-	10,431,719
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,652,411</b>	<b>6,977,746</b>	<b>2,975,081</b>	<b>2,498,517</b>	<b>590,418</b>	<b>39,032,804</b>	<b>36,650,096</b>	<b>201,654</b>	<b>932,200,400</b>
Cash and cash equivalents - Statement of Financial Position	2,652,411	6,977,746	2,975,081	2,498,517	590,418	39,032,804	36,650,096	201,654	932,200,400
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>2,652,411</b>	<b>6,977,746</b>	<b>2,975,081</b>	<b>2,498,517</b>	<b>590,418</b>	<b>39,032,804</b>	<b>36,650,096</b>	<b>201,654</b>	<b>932,200,400</b>
<b>Supplementary Information</b>									
Interest received	7,719,792	25,472,374	41,314	65,683	103,152	4,507,625	22,552,034	7,286,275	808,798,906
Interest paid	-	(28,172,618)	-	(6,171)	(126)	-	-	(1,930)	(239,357,658)
Dividends received	-	11,517,560	1,219,714	8,075,241	2,792,626	-	9,351	761	253,272,985
Taxation paid	-	-	(232,525)	(944,765)	(269,797)	(459)	-	-	(31,773,340)

\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*This amount includes cash and cash equivalents of € 84,197 held on the Sub-Fund that terminated during the financial year ended 30 June 2024.

\*\*\*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The resulting gain of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

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

**1. Reporting entity**

Mercer QIF Fund plc (the “Company”) is an investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”).

Mercer QIF Fund plc is the reporting entity.

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

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

During the financial period ended 31 December 2025, a decision was made to terminate the Mercer Select Alternatives Strategies. Please refer to Note 13 to the financial statements for further details.

**b) Statement of compliance**

These condensed interim financial statements for the six months financial period ended 31 December 2025 have been prepared in accordance with the international accounting standards applicable to the 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 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 Company’s annual report and audited financial statements for the financial year ended 30 June 2025 with exception of the following:

**c) Collateral**

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

**d) 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 the Company’s financial statements and have not had a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

- Amendments to IAS 21 - Lack of Exchangeability.

**e) 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 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.

**2. Material accounting policies (continued)****e) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2025 and not early adopted (continued)**

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the Company'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 QIF Alternatives Fund	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")
Mercer Select Alternatives Strategies	
Mercer Private Markets Portfolio	
Mercer Investment Fund 7*	
Mercer Advantage Balanced Growth Fund*	
Mercer Passive OECD Global Credit Fund	
Mercer Investment Fund 20 Mercer Passive OECD Small Cap ex-USA Equity Fund	

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

Fees incurred by the Company during the financial period are recognised in the Statement of Comprehensive Income.

**Management Fee**

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

The Management 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 Share Classes. See Note 4 to the financial statements for details of 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.

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

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

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.23%	0.23%
	Class M-2 €	0.42%	0.42%
	Class M-8 €	0.17%	0.17%
Mercer LS Managed Fund*	Class M-1 € Shares**	-	0.70%
Mercer QIF Alternatives Fund	Class M-1 £ Shares	0.15%	0.15%
Mercer Diversifying Alternatives Strategies	Class I-1 € Hedged	0.50%	0.50%
	Class I-1 £ Hedged	0.50%	0.50%

## 3. Fees and expenses (continued)

## Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Diversifying Alternatives Strategies (continued)	Class I-1 \$ Hedged	0.50%	0.50%
	Class I-1 CHF Hedged	0.50%	0.50%
	Class I-1 NZD Hedged**	-	0.50%
	Class M-1 £ Hedged	0.75%	0.75%
	Class M-1 € Hedged**	-	0.75%
	Class M-2 £ Hedged**	-	1.50%
	Class Z-1 € Hedged**	-	0.00%
	Class Z1-H-0.0000 £	0.00%	0.00%
	Class A7-H-0.1550 JPY	0.155%	0.155%
Mercer Tailored Fixed Income Fund*	Class M-1 £**	-	0.08%
Mercer Tailored Fixed Income Fund B*	Class M-1 £ Shares**	-	0.08%
Mercer Multi-Asset Credit Fund	Class M-1 CHF Hedged	0.20%	0.20%
	Class M-1 JPY Hedged	0.20%	0.20%
	Class M-2 € Hedged	0.40%	0.40%
	Class M-2 \$ Hedged	0.40%	0.40%
	Class M-2 JPY Hedged	0.40%	0.40%
	Class A15-0.4000 £	0.40%	0.40%
	Class A15-0.4000-D £	0.40%	0.40%
	Class M-3 € Hedged	0.60%	0.60%
	Class Z-1 € Hedged**	-	0.00%
	Class Z1-0.0000-D £	0.00%	0.00%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A19-0.7000 £	0.70%	0.70%
	Class A19-0.7000-D £	0.70%	0.70%
	Class A20-0.8000 £	0.80%	0.80%
	Class A20-0.8000-D £	0.80%	0.80%
	Class A20-H-0.8200 SEK	0.82%	0.82%
	Class A21-H-0.1600 €	0.16%	0.16%
	Class A17-H-0.5200-D €	0.52%	0.52%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class Z1-0.0000 £	0.00%	0.00%
Class A17-H-0.5200 CAD	0.52%	0.52%	
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	0.18%	0.18%
	Class M-2 £	0.35%	0.35%
	Class M-5 £	0.51%	0.51%
	Class A-0.8000 £	0.80%	1.03%
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	0.17%	0.17%
	Class M-2 £	0.37%	0.37%
	Class M-3 £	0.41%	0.41%
	Class M-4 £	0.58%	0.58%
	Class M-5 £	0.77%	0.77%
	Class A-0.8000 £	0.80%	1.03%
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	0.17%	0.17%
	Class M-2 £	0.35%	0.35%
	Class M-3 £	0.40%	0.40%
	Class M-5 £	0.77%	0.77%
	Class A-0.8000 £	0.80%	1.03%

## 3. Fees and expenses (continued)

## Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-5 £	0.77%	0.77%
	Class A-0.8000 £	0.80%	1.03%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-2 £	0.35%	0.35%
	Class M-5 £	0.77%	0.77%
	Class A-0.8000 £	0.80%	1.03%
Mercer Investment Fund 1	Class M-1 €	0.07%	0.07%
Mercer Select Alternatives Strategies	Class M-1 £ Hedged	0.50%	0.50%
	Class A20-H-0.8200 £	0.82%	0.82%
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	0.24%	0.24%
	Class M-2 £ Distributing	0.34%	0.34%
	Class M-5 £ Distributing	0.77%	0.77%
	Class Z1-0.0000-D £	0.00%	0.00%
	Class A19-0.8000-D £	0.80%	0.80%
	Class A15-0.4500-D £	0.45%	0.45%
Mercer Private Markets Portfolio	Class M-1 \$ Shares	0.35%	0.35%
Mercer Investment Fund 4	Class M-2 £	0.09%	0.09%
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Class M-3 £	0.37%	0.37%
	Class A-0.8000 £	0.80%	0.99%
Mercer Investment Fund 7***	Class M-4 £	0.22%	0.22%
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £	0.30%	0.30%
	Class A-0.8000 £	0.80%	1.00%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	0.45%	0.45%
	Class M-4 £	0.65%	0.65%
	Class A-0.8000 £	0.80%	1.00%
Schroder Secured Finance	Class A3-0.0500-D £	0.05%	0.05%
	Class A13-0.3000-D £	0.30%	0.30%
	Class A14-0.3500-D £	0.35%	0.35%
	Class A18-0.6000-D £	0.60%	0.60%
	Class A19-H-0.7200-D €	0.72%	0.72%
	Class Z1-0.0000-D £	0.00%	0.00%
Insight Secured Finance	Class A18-0.6000-D £	0.60%	0.60%
	Class A13-0.3000-D £	0.30%	0.30%
	Class A14-0.3500-D £	0.35%	0.35%
Mercer Advantage Balanced Growth Fund***	Class M-5	0.94%	0.94%
KKR Multi-Asset Credit	Class A7-H-0.1550 JPY P	0.155%	0.155%
	Class A10-0.2000 £ P	0.20%	0.20%
	Class Z1-0.0000 £ P	0.00%	0.00%
	Class Z1-0.0000-D £ P	0.00%	0.00%

## 3. Fees and expenses (continued)

## Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	0.20%
	Class A14-0.4000 €	0.40%	0.40%
	Class A17-0.6000 €	0.60%	0.60%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 €**	-	0.02%
	Class A11-H-0.2450 €	0.245%	0.245%
	Class A11-H-0.2450 £	0.245%	0.245%
	Class A15-H-0.4200 £	0.42%	0.42%
	Class A15-H-0.4200 €**	-	0.42%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class A17-0.5000 \$\$\$	-	0.50%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A17-0.5000 £	0.50%	0.50%
	Class A20-0.8000 £	0.80%	0.80%
	Class A17-0.5000 €	0.50%	0.50%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	0.40%	0.40%
	Class A17-0.6000 €	0.60%	0.60%
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	0.10%	0.10%
	Class Z1-0.0000 JPY	0.00%	0.00%
Mercer Investment Fund 18	Class A1-0.0650 \$	0.065%	0.065%
Mercer Multi Asset Balanced Growth Fund	Class E-1.2300 \$	1.23%	1.23%
Mercer Investment Fund 16 Feeder Fund	Class A4-0.0850 \$	0.085%	0.085%
Mercer Passive OECD Global Credit Fund	Class Y €	0.06%	0.085%
Mercer Investment Fund 20	Class A2-0.0800 £	0.08%	0.08%
Mercer Investment Fund 23	Class A1-0.1500 €	0.15%	0.15%
Mercer Passive OECD Small Cap ex-USA Equity Fund	Class Y €	0.0532%	0.085%
Mercer China Equity Fund*	Class A12-0.2500 €**	-	0.25%
	Class A12-0.2500 £**	-	0.25%
	Class A17-0.5000 £**	-	0.50%
	Class A20-0.8000 £**	-	0.80%
	Class A15-0.4000 \$\$\$	-	0.40%
	Class A15-0.4000-D £**	-	0.40%
	Class Z1-0.0000 \$\$\$	-	0.00%
	Class Z1-0.0000 €**	-	0.00%
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	0.30%	0.30%
	Class A19-0.8000-D €	0.80%	0.80%
	Class Z1-0.0000-D €	0.00%	0.00%
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	0.30%	0.30%
	Class A19-0.8000-D £	0.80%	0.80%

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

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A11-0.2500 £	0.25%	0.25%
	Class A16-0.5000 £	0.50%	0.50%
	Class A19-0.8000 £	0.80%	0.80%
	Class A19-0.8000-D £	0.80%	0.80%
PeKF Investment Fund	Class A-0.1200 NOK	0.12%	0.12%
Mercer Investment Fund 25	Class A1-0.1000 \$	0.10%	0.10%
Mercer Tailored Credit Fund 0****	Class A-0.5000-D £	0.50%	-
	Class A-0.4000-D £	0.40%	-
	Class A-0.8000-D £	0.80%	-
Mercer Trade Finance Fund****	Class A-H-0.4200-D £	0.42%	-
	Class A-H-0.8200-D £	0.82%	-
	Class A-0.4000 \$	0.40%	-
	Class Z-H-0.0200 £	0.02%	-
	Class A-H-0.4200 £	0.42%	-
Mercer Investment Fund 27****	Class A-0.5000-D £	0.50%	-
Mercer Investment Fund 28****	Class A-0.5000-D £	0.50%	-

\*Sub-Fund terminated during the financial year ended 30 June 2025.

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

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

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

**Voluntary Cap**

The AIFM can limit the annual expenses for certain share classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the condensed interim financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial period ended 31 December 2025 and 31 December 2024.

The table below details the Sub-Funds that had a Voluntary Cap at 31 December 2025 and 30 June 2025.

Sub-Fund	Share Class Description	31 Dec 2025 Voluntary Cap	30 Jun 2025 Voluntary Cap
Mercer LS Managed Fund*	Class M-1 € Shares	-	0.70%
Mercer Advantage Balanced Growth Fund**	Class M-5	1.08%	1.08%
Mercer Global Dynamic Multi Asset Fund <sup>^</sup>	Class A4-0.1000 JPY	-	0.20%
	Class Z1-0.0000 JPY	-	0.10%
Mercer Investment Fund 16 Feeder Fund <sup>^</sup>	Class A4-0.0850 \$	-	0.085%

\*Sub-Fund terminated during the financial year ended 30 June 2025.

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

<sup>^</sup>On 18 December 2025, the Voluntary Cap was replaced by an Operating Expense Cap.

**Operating Expense Cap**

On 18 December 2025, the Voluntary Cap was replaced by an Operating Expense Cap for a number of Sub-Funds.

**3. Fees and expenses (continued)****Operating Expense Cap (continued)**

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 AIFM Fees or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable operating expense cap that may arise.

As at 31 December 2025, the Operating Expense Cap of 0.20% applies to all Sub-Funds\* with the exceptions indicated below. There was no Operating Expense Cap as at 30 June 2025.

Sub-Fund	31 Dec 2025 Operating Expense Cap
Mercer Global Dynamic Multi Asset Fund	0.10%

\*The Operating Expense Cap does not apply to Mercer QIF Alternatives Fund, Mercer Select Alternatives Strategies, Mercer Private Markets Portfolio, Mercer Investment Fund 7, Mercer Advantage Balanced Growth Fund, Mercer Investment Fund 16 Feeder Fund, Mercer Passive OECD Global Credit Fund, Mercer Investment Fund 20 and Mercer Passive OECD Small Cap ex-USA Equity Fund.

**Investment Manager and Sub-Investment Managers' fees**

The AIFM has appointed Mercer Global Investments Europe Limited ("MGIE") as Investment Manager for the Company. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. 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-Investment Manager's fees		Sub-Investment Manager's fees payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer QIF Fund plc	€ 38,340,081	€ 42,104,871	€ 25,920,245	€ 27,967,937

**Performance fee****Share Class performance fee**

In respect of Mercer QIF Alternatives Fund, the Company will pay the AIFM a performance fee in respect of each class payable out of the assets of the Sub-Fund accruing at each valuation point and payable quarterly in arrears. The performance fee is calculated by the Administrator as at the last Business Day in each calendar quarter and is payable to the AIFM within one calendar month of the date of calculation. The performance fee is verified by the Depositary. For the purpose of calculating the performance fee of the Sub-Fund, each new set of shares issued on a given Dealing Day will be treated as a separate tranche of shares for that Share Class. This fee will be equal to 15% of the amount (if any) by which the Gross NAV per Share as of the end of that Performance Period exceeds the High Water Mark (after it has been adjusted to incorporate compound interest accruing for the duration of the Performance Period at the Hurdle Rate for that Performance Period), multiplied by the number of shares in issue. The High Water Mark will be set initially to the NAV per Share at which a tranche of shares is issued. For each new subsequent Performance Period, the High Water Mark will then be reset to the greater of (a) the NAV per Share at which that tranche of shares was issued, adjusted to incorporate compound interest accruing at the hurdle rates for all Performance Periods completed since that tranche of shares was first issued, or (b) the Prior High NAV per Share applicable after it has been reset. The Prior High NAV per Share will be set initially to the NAV per Share at which a tranche of shares was issued. At the start of each subsequent Performance Period the Prior High NAV per Share will then reset to the greater of (a) the existing Prior High NAV per Share for that tranche of shares, or (b) the NAV per Share for that class as at the first Dealing Day of the new Performance Period. The relevant Hurdle Rate shall be the greater of (a) the FTSE UK Sterling Euro Deposit 1 Month rate over that Performance Period expressed as an annualised rate plus 2% per annum or (b) 4% per annum. The performance fee payable over any four successive quarters will be subject to a maximum of 0.85% of the average gross asset value of the Sub-Fund over those quarters. During the first four Performance Periods following the launch of each Share Class, the performance fee payable will be subject to a maximum of 0.85% of the average gross asset value for the Sub-Fund over the number of quarters for which the Share Class has traded.

**3. Fees and expenses (continued)****Performance fee (continued)****Share Class performance fee (continued)**

In respect of KKR Multi Asset Credit, the Investment Manager will be paid a performance fee ("Performance Fee") in respect of each Share Class containing "P" in its name. The Performance Fee will be calculated and accrued monthly and crystallised annually, (except in the case of a redemption, or transfer of the Shares (a "Transfer"), each as described below). The Performance Fee for each Share Class will be calculated in respect of each year ending the 30th of June, the "Performance Period." The first Performance Period for each Share Class will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 30th June in the following year, the "First Performance Period." In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the then current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class. The Performance Fee is payable at the rate of 12.5% of the amount by which the NAV per Share on the date as at which the NAV of the Sub-Fund is calculated, "The Calculation Date" without deduction of any accrued Performance Fee, exceeds the High-Water Mark. The calculation of the Performance Fee will be verified by the Depositary, or by a competent person appointed by the AIFM and approved for the purpose by the Depositary.

**Sub-Investment Manager performance fee**

In respect of the Mercer Multi-Asset Credit Fund, the Sub-Investment Managers may be entitled to a performance fee ("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, ends on the termination date. The "Manager Return" is the percentage return on capital allocated by the Sub-Fund to 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 the 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 15% 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.

In respect of the Mercer Investment Fund 1, the Sub-Investment Managers may be entitled to a performance fee ("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, ends on the termination date. The "Manager Return" is the percentage return on capital allocated by the Sub-Fund to 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.

**3. Fees and expenses (continued)****Performance fee (continued)****Sub-Investment Manager performance fee (continued)**

The table below outlines the Performance fee charged 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	Performance Fee Expense		Performance Fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer QIF Alternatives Fund	-	-	-	-
Mercer Multi-Asset Credit Fund	GB£ 575,587	GB£ 1,105,583	GB£ 587,458	GB£ 11,870
Mercer Investment Fund 1	€ 5,119,394	€ 7,712,489	€ 9,910,382	€ 4,790,989
KKR Multi-Asset Credit	-	GB£ 162,518	-	GB£ 64,187

**4. Related parties**

This note provides detail on related party transactions concerning Mercer QIF Fund plc.

**MGIM - AIFM**

As detailed in Note 3 to the financial statements, the AIFM has appointed MGIE as Investment Manager for the Company. 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		Management Fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer Euro Nominal Bond Long Duration Fund	€ 748,231	€ 885,789	€ 129,746	€ 136,947
Mercer LS Managed Fund*	-	€ 304,048	-	-
Mercer QIF Alternatives Fund	GB£ 15,447	GB£ 21,204	GB£ 4,009	GB£ 5,408
Mercer Diversifying Alternatives Strategies	GB£ 1,398,831	GB£ 1,201,398	GB£ 479,682	GB£ 443,402
Mercer Tailored Fixed Income Fund*	-	GB£ 321,424	-	-
Mercer Tailored Fixed Income Fund B*	-	GB£ 50,641	-	-
Mercer Multi-Asset Credit Fund	GB£ 3,924,840	GB£ 3,744,643	GB£ 1,302,473	GB£ 1,290,791
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ 846,949	GB£ 914,134	GB£ 156,275	GB£ 143,559
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ 1,538,603	GB£ 2,117,366	GB£ 284,266	GB£ 270,340
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ 291,744	GB£ 443,246	GB£ 56,766	GB£ 52,089
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ 1,665,152	GB£ 2,670,392	GB£ 363,012	GB£ 253,264
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ 695,380	GB£ 1,275,160	GB£ 144,093	GB£ 118,506
Mercer Investment Fund 1	€ 6,691,246	€ 6,398,320	€ 1,231,452	€ 1,064,154
Mercer Select Alternatives Strategies	GB£ 201,379	GB£ 211,504	GB£ 39,288	GB£ 91,697
Mercer Tailored Credit Fund 1	GB£ 5,270,323	GB£ 8,285,408	GB£ 781,295	GB£ 1,113,163
Mercer Private Markets Portfolio	US\$ 84,233	US\$ 101,550	US\$ 41,464	US\$ 44,773
Mercer Investment Fund 4	GB£ 314,652	GB£ 333,923	GB£ 57,210	GB£ 53,265
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£ 219,344	GB£ 267,264	GB£ 49,192	GB£ 31,312
Mercer Investment Fund 7**	GB£ 32,585	GB£ 665,975	-	GB£ 102,159
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ 108,682	GB£ 113,293	GB£ 3,401	GB£ 24,628
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ 771,479	GB£ 913,376	GB£ 141,703	GB£ 135,840
Schroder Secured Finance	GB£ 453,795	GB£ 529,763	GB£ 78,389	GB£ 89,122
Insight Secured Finance	GB£ 328,997	GB£ 389,669	GB£ 61,662	GB£ 72,324
Mercer Advantage Balanced Growth Fund**	SEK 1,071,045	SEK 3,370,084	-	SEK 422,654
KKR Multi-Asset Credit	GB£ 9,365	GB£ 31,539	GB£ 1,540	GB£ 3,382
Mercer Euro Long Real LDI Fund	€ 857,169	€ 987,695	€ 143,428	€ 147,303
Mercer Dynamic Asset Allocation Fund	US\$ 1,776,915	US\$ 1,971,879	US\$ 239,467	US\$ 333,709
Mercer Euro Long Nominal LDI Fund	€ 456,333	€ 819,855	€ 69,194	€ 91,430
Mercer Global Dynamic Multi Asset Fund	JPY 3,391,862	JPY 3,917,401	JPY 597,749	JPY 570,716
Mercer Investment Fund 18	US\$ 67,536	US\$ 139,286	US\$ 12,571	US\$ 9,655

## 4. Related parties (continued)

## MGIM - AIFM (continued)

Sub-Fund	Management Fee		Management Fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer Multi Asset Balanced Growth Fund	US\$ 3,516,135	US\$ 2,694,110	US\$ 666,661	US\$ 540,381
Mercer Investment Fund 16 Feeder Fund	US\$ 2,500	US\$ 2,042	US\$ 453	US\$ 410
Mercer Passive OECD Global Credit Fund	€ 156,840	€ 190,753	€ 24,835	€ 32,186
Mercer Investment Fund 20	GB£ 57,389	GB£ 350,848	GB£ 10,435	GB£ 36,507
Mercer Investment Fund 23	€ 127,160	€ 155,496	€ 21,410	€ 20,435
Mercer Passive OECD Small Cap ex-USA Equity Fund	€ 277,833	€ 302,341	€ 43,653	€ 57,188
Mercer China Equity Fund***	-	US\$ 90,236	-	-
Mercer Euro Tailored Credit Fund	€ 1,098,979	€ 1,181,088	€ 188,745	€ 192,678
Mercer Tailored Credit Fund 2	GB£ 1,667,054	GB£ 1,767,492	GB£ 256,334	GB£ 349,167
Mercer Passive Short Dated UK Index Linked Gilt Fund	GB£ 866,082	GB£ 708,132	GB£ 135,383	GB£ 157,061
PeKF Investment Fund****	NOK 5,661,689	-	NOK 957,658	NOK 894,405
Mercer Investment Fund 25****	US\$ 164,267	-	US\$ 43,866	-
Mercer Tailored Credit Fund 0*****	GB£ 1,058,520	-	GB£ 365,562	-
Mercer Trade Finance Fund*****	US\$ 640,882	-	US\$ 278,094	-
Mercer Investment Fund 27*****	GB£ 14,857	-	GB£ 14,857	-
Mercer Investment Fund 28*****	GB£ 29,299	-	GB£ 29,299	-
<b>Mercer QIF Fund plc</b>	<b>€ 41,367,992</b>	<b>€ 48,839,651</b>	<b>€ 8,544,058</b>	<b>€ 8,296,872</b>

\*Sub-Fund terminated during the financial year ended 30 June 2025.

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

\*\*\*Sub-Fund terminated during the financial period ended 31 December 2024.

\*\*\*\*Sub-Fund launched during the financial year ended 30 June 2025.

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

## Voluntary Cap

As detailed in Note 3 to the condensed interim financial statements, the AIFM has undertaken to limit the annual expenses for certain classes of Sub-Funds through the use of a Voluntary Cap. The table below outlines the application of the Voluntary Cap and resulted reimbursement amounts. The AIFM's fee included in expenses in the Statement of Comprehensive Income is net of the Sub-Fund reimbursement against the Management Fee.

Sub-Fund	Voluntary Cap Reimbursement	
	31 Dec 2025	31 Dec 2024
Mercer LS Managed Fund*	-	€ 30,931
Mercer Investment Fund 16 Feeder Fund	US\$ 2,393	-
<b>Mercer QIF Fund plc</b>	<b>€ 2,057</b>	<b>€ 30,931</b>

\*Sub-Fund terminated during the financial year ended 30 June 2025.

## Operating Expense Cap

As detailed in Note 3 to the condensed interim financial statements, the AIFM may 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. The application of the Operating Expense Cap has resulted in a reimbursement detailed in the table below. There was no Operating Expense Cap in place for the financial period ended 31 December 2024.

Sub-Fund	Operating Expense Cap Reimbursement	
	31 Dec 2025	
Mercer Euro Long Nominal LDI Fund	€ 170,929	
<b>Mercer QIF Fund plc</b>	<b>€ 170,929</b>	

**4. Related parties (continued)****Feeder Fund**

The feeder fund listed below invests substantially all of its assets in the Class Z Units of the Master Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Investors in the Class Z Units are charged a 0% Management Fee. The Feeder Fund indirectly bears a pro rata portion of the fees and expenses of the Master Fund as an investor in the fund. The Company is related to Mercer QIF CCF by virtue of the fact that they are managed by the same Investment Manager and AIFM. The Company is further related by virtue of the fact that the Directors of the Manager of Mercer QIF CCF are common with the directors of the Company.

Feeder Fund	Master Fund	Unit Class	% of Feeder Fund NAV invested in Master Fund	
			31 Dec 2025	30 Jun 2025
Mercer Investment Fund 16 Feeder Fund	Mercer QIF CCF - Mercer Investment Fund 16	Class Z Units	99.96%	99.96%

A copy of the annual report and audited financial statements of a particular Master Fund are available to investors free of charge upon request from the AIFM.

**Directors**

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 a non-executive Director and the Chief Executive Officer (the "CEO") of MGIM.

Only independent non-executive Directors receive a fee for their Directorships.

The independent non-executive Directors earned € 66,909 for the financial period ended 31 December 2025 (31 December 2024: € 70,585), these fees are paid to the Directors monthly by Mercer (Ireland) Limited and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

**Other related party transactions**

The Company is related to MGI Funds plc, Mercer UCITS Common Contractual Fund and Mercer QIF CCF by virtue of the fact they are managed by the same Manager and Investment Manager. The Company is further related to MGI Funds plc by virtue of the fact they have common Directors, and to Mercer UCITS Common Contractual Fund and Mercer QIF CCF by virtue of the fact that the Directors of the Manager of these common contractual funds are common with the Directors of the Company. The Company is related to Mercer Hedging Strategies Ltd as it is managed by Mercer Investments LLC, an entity that forms part of Marsh & McLennan Companies group.

The following Sub-Funds of the Company held an interest in 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
<b>Mercer QIF Alternatives Fund</b>	MGI UK Cash Fund	Z-1 £	20,226	GB£	2,417,366	-	-
<b>Mercer Select Alternatives Strategies</b>	MGI UK Cash Fund	Z-1 £	52,274	GB£	6,247,796	67,000,000	(61,000,000)
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Diversified Growth Fund	M-1 SEK Hedged	-	SEK	-	5,564,268	(259,835,395)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	-	SEK	-	1,489,503	(38,259,036)

## 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
<b>Mercer Advantage Balanced Growth Fund (continued)</b>	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	-	SEK	-	1,485,211	(35,183,870)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	-	SEK	-	1,485,211	(35,139,456)
	Mercer Global Select Equity Fund	Z1-0.0000 SEK	-	SEK	-	836,223	(66,512,632)
	Mercer USD Cash Fund	Z1-0.0000 \$	-	SEK	-	384,959	(12,830,375)
<b>Mercer Dynamic Asset Allocation Fund</b>	Mercer Frontier Markets Debt Fund	A-0.5000 \$	1,793,915	US\$	189,238,881	278,718,575	(101,113,511)
<b>Mercer Global Dynamic Multi Asset Fund</b>	MGI Global Bond Fund	Z1-0.0000 JPY	1,348	JPY	1,698,728,741	11,700,000	(238,284,480)
	MGI Global Equity Fund	Z1-0.0000 JPY	595	JPY	1,379,346,792	366,011,013	(331,573,576)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	-	JPY	-	2,200,000	(333,193,256)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	66	JPY	180,263,431	1,400,000	(48,521,523)
	Mercer Global High Yield Bond Fund	Z1-0.0000 JPY	379	JPY	580,406,113	296,337,085	(144,595,215)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	-	JPY	-	-	(147,335,728)
	Mercer Global Credit Fund	Z1-0.0000 JPY	292	JPY	405,738,632	3,600,000	(402,716,133)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	82	JPY	185,114,531	-	(55,014,340)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	18,044	JPY	171,883,341	-	(414,008,897)
	MGI Passive UK Long Gilt Fund	Z-1 £	247	JPY	548,993,326	411,172,230	(310,173,011)
	Mercer Emerging Market Debt - Hard Currency Fund	Z1-0.0000 €	147	JPY	289,827,446	298,298,778	(26,493,621)
	Mercer Frontier Markets Debt Fund	Z-0.0000 \$	400	JPY	657,189,570	662,422,071	(50,515,858)
<b>Mercer Multi Asset Balanced Growth Fund</b>	Mercer Diversified Growth Fund	A1-H-0.0120 \$	2,221,231	US\$	394,385,188	22,973,703	-
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,991	US\$	25,777,678	2,034,365	-
<b>Mercer Investment Fund 20</b>	MGI UK Cash Fund	Z-1 £	94,817	GB£	11,332,878	11,285,000	-
<b>PeKF Investment Fund</b>	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 NOK	8,572	NOK	898,258,169	-	-
	Mercer Short Duration Global Bond Fund 2	Z2-H-0.0200 NOK	4,271	NOK	448,912,742	-	-
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
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	-	SEK	-	422,099	(10,505,485)

**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 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
<b>Mercer Advantage Balanced Growth Fund (continued)</b>	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	-	SEK	-	213,026	(10,265,682)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	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

<b>Mercer Investment Fund 16 Feeder Fund</b>	Mercer Investment Fund 16	Z1-0.0000 \$	41,908	US\$	5,876,532	74,755	(406,005)
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Sub-Fund with investment in related party	Related Party	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

<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	59,960	GB£	41,175,311	1,521,318	-
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<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	8,346	GB£	-	-	(6,272,732)
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The following related parties held an interest in the Sub-Funds of the Company 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 Mercer QIF CCF)	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

<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Multi Asset Solution Fund	Z1-H-0.0000 £	312,604	GB£	35,683,727	35,655,313	-
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<b>Mercer Multi-Asset Credit Fund</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	454,407	GB£	45,895,070	-	-
	Mercer Investment Fund 19	Z1-0.0000 £	580,884	GB£	63,891,412	-	-
	Mercer Multi Asset Solution Fund	Z1-0.0000 £	646,049	GB£	71,058,920	71,058,920	-

<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	45,745	GB£	5,259,704	15,244	(7,019,400)
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<b>Mercer Tailored Credit Fund 1</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,174,643	GB£	85,017,461	15,782	-
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## 4. Related parties (continued)

## Other related party transactions (continued)

The following Sub-Funds of the Company held an interest in related parties as at 30 June 2025. The purchases and sales included in the table are for the financial year 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 year ended 30 Jun 2025	
						Purchases	Sales
<b>Mercer LS Managed Fund*</b>							
	MGI Emerging Markets Debt Fund	Z-1 €	-	€	-	70,777	(5,410,991)
	Mercer Global Small Cap Equity Fund	Z-1 €	-	€	-	-	(4,191,236)
	Mercer Low Volatility Equity Fund	Z-1 €	-	€	-	-	(7,545,105)
	Mercer Diversified Growth Fund	Z1-0.0000 €	-	€	-	9,674,522	(40,107,978)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	-	€	-	-	(4,379,627)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 €	-	€	-	371,577	(7,628,581)
	Mercer Global Select Equity Fund	Z1-0.0000 €	-	€	-	687,380	(10,113,900)
<b>Mercer QIF Alternatives Fund</b>							
	MGI UK Cash Fund	Z-1 £	20,226	GB£	2,368,420	-	-
<b>Mercer Advantage Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	M-1 SEK Hedged	193,822	SEK	246,250,232	185,646,197	(143,952,995)
		M-2 SEK Hedged	-	SEK	-	590,361	(154,453,669)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	327	SEK	36,026,143	5,966,777	(22,873,266)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	292	SEK	33,317,369	4,753,606	(19,895,448)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	306	SEK	33,346,327	6,279,316	(21,274,058)
	Mercer Global Select Equity Fund	Z1-0.0000 SEK	461	SEK	64,500,360	11,952,818	(41,048,747)
	Mercer USD Cash Fund	Z1-0.0000 \$	116	SEK	12,617,874	1,537,830	(6,303,342)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	MGI Global Bond Fund	Z1-0.0000 JPY	1,535	JPY	1,779,905,149	1,067,870,058	(896,428,853)
	MGI Global Equity Fund	Z1-0.0000 JPY	569	JPY	1,091,840,817	384,777,695	(1,199,360,260)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	202	JPY	306,225,708	59,652,258	(68,960,153)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	85	JPY	195,133,845	50,971,187	(100,150,849)
	Mercer Global High Yield Bond Fund	Z1-0.0000 JPY	282	JPY	385,396,805	102,491,968	(122,286,849)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	98	JPY	142,824,327	455,812,297	(578,219,215)
	Mercer Global Credit Fund	Z1-0.0000 JPY	586	JPY	727,316,652	308,232,215	(184,636,475)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	JPY	-	446,689,661	(524,226,915)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	109	JPY	195,223,862	93,175,721	(312,215,720)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	60,973	JPY	588,683,680	460,352,038	(482,489,998)
	MGI Passive UK Long Gilt Fund	Class Z-1 £	194	JPY	392,984,012	415,358,545	(36,886,652)
<b>Mercer Multi Asset Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	A1-H-0.0120 \$	2,087,634	US\$	342,284,271	59,097,710	(2,473,074)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	-	US\$	-	781,949	(14,899,536)

## 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 MGI Funds 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
<b>Mercer Multi Asset Balanced Growth Fund (continued)</b>	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	-	US\$	-	784,201	(14,922,258)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,831	US\$	23,102,290	3,295,821	-
	Mercer USD Cash Fund	Z1-0.0000 \$	-	US\$	-	-	-
<b>PeKF Investment Fund</b>	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 NOK	8,572	GB£	873,198,358	1,130,132,107	(275,348,366)
	Mercer Short Duration Global Bond Fund 2	Z2-H-0.0200 NOK	4,271	GB£	436,590,402	687,527,875	(263,241,557)
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
<b>Mercer LS Managed Fund*</b>	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	-	€	-	182,750	(5,059,144)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	-	€	-	-	(6,461,064)
		Z2-H-0.0200 €	-	€	-	-	(3,103,511)
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	9	SEK	9,947,412	1,150,345	(5,682,504)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	8	SEK	10,155,663	616,562	(5,552,162)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 JPY	-	JPY	-	21,693,533	(184,826,206)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	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
<b>Mercer Investment Fund 16 Feeder Fund</b>	Mercer Investment Fund 16	Z1-0.0000 \$	44,379	US\$	5,820,197	777,105	-
Sub-Fund with investment in related party	Related Party	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
<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	57,824	GB£	39,098,166	9,088,365	-

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with investment in related party	Related Party	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
<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	9,156	GB£	6,190,455	3,573,793	(827,286)

\*Sub-Fund terminated during the financial year ended 30 June 2025.

The following related parties held an interest in the Sub-Funds of the Company 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 related party Investor	Related Party Investor (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 year ended 30 Jun 2025	
						Purchases	Sales
<b>Mercer China Equity Fund*</b>	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	-	US\$	-	5,300,000	(94,284,995)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF 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
<b>Mercer China Equity Fund*</b>	MGI Diversified Equity Fund	Z1-0.0000 €	-	€	-	140,813	(1,886,737)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	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
<b>Mercer Multi-Asset Credit Fund</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	454,407	GB£	45,731,483	-	-
	Mercer Investment Fund 19	Z1-0.0000 £	580,884	GB£	61,625,965	59,099,954	-
		Z1-0.0000-D £	-	GB£	-	2,124,823	(59,119,187)

<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	105,654	GB£	12,074,121	11,929,769	-
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<b>Mercer Tailored Credit Fund 1*</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,174,421	GB£	83,590,589	-	(18,700,000)
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\*Sub-Fund terminated during the financial year ended 30 June 2025.

## Class Z Shares

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the AIFM or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z Share Class are charged with 0% management fee (hedging fees may apply for hedged Share Classes).

**5. Cross investments**

For the purposes of producing the combined Company financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as “Cross Investments” must be eliminated in order to prevent double counting.

In preparing the combined condensed interim Statement of Financial Position, the value of financial assets at fair value through profit or loss (“FVTPL”) of the Company is reduced by the value of all Cross Investments as at 31 December 2025 and 30 June 2025. In preparing the combined condensed interim Statement of Comprehensive Income, the Net (loss)/gain from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2025 and 30 June 2025.

**31 December 2025**

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2025*	Investing Sub-Fund Currency	Market value 31 Dec 2025*
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000-D £ P	173,857,276	GB£	168,658,040
		Z1-0.0000 £ P	189,278,946	GB£	257,962,882
Mercer Investment Fund 4	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	25,938,746

\*These amounts have been eliminated from the combined condensed interim financial statements.

**30 June 2025**

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000 £ P	175,567,157	GB£	240,705,821
		Z1-0.0000-D £ P	162,730,910	GB£	160,490,103
Mercer Investment Fund 4	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	28,625,058

\*These amounts have been eliminated from the combined condensed interim financial statements.

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

Mercer Investment Fund 7 actioned an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to GB£ 531,798,132, which included cash of GB£ 10,663,539 and FDIs of GB£ (2,454,492). This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2025.

**31 December 2024**

There were no in-specie transfers during the financial period ended 31 December 2024.

**7. Credit facilities****Mercer Diversifying Alternatives Strategies**

On 20 April 2012, Mercer Diversifying Alternatives Strategies entered into a credit agreement with State Street Bank and Trust Company (the “SS Lender”). Under this agreement, the SS Lender provided a revolving line of credit, the purpose of which was to provide bridging finance so that, whenever investments being redeemed, the Sub-Fund could reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement terminated on 23 October 2024. The loan was secured by a pledge of all the assets of the Sub-Fund. The security was released on 14 March 2025.

**7. Credit facilities (continued)****Mercer Multi-Asset Credit Fund**

On 30 April 2014, Mercer Multi-Asset Credit Fund entered into a credit agreement with the SS Lender. Under this agreement, the SS Lender provided a revolving line of credit, the purpose of which was to provide bridging finance so that, whenever investments being redeemed, the Sub-Fund could reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement terminated on 23 October 2024. The loan was secured by a pledge of all the assets of the Sub-Fund. The security was released on 14 March 2025.

**Umbrella Credit Agreement with BNP Paribas S.A., London Branch**

On 19 March 2025, Mercer QIF Fund plc, acting solely with respect to each of the sub-funds, Mercer Diversifying Alternatives Strategies and Mercer Multi-Asset Credit Fund (the "Sub-Funds" and each a "Sub-Fund") (together, the "Borrowers" and each a "Borrower") entered into a credit agreement with BNP Paribas S.A., London Branch (the "BNP Lender") (the "BNP Credit Agreement"). Under the BNP Credit Agreement, the BNP Lender agreed to provide single currency revolving credit facility to the Borrowers, the purpose of which is to utilize the amounts borrowed under the Facility (as defined therein) for cash management, redemption facilities, payment and settlement of fees and expenses, and settlement of currency forward contracts. They may also be used to satisfy redemption requests pending receipt of redemption proceeds from other investments. The loan is secured by a pledge of all the assets of each Borrower.

**Interest**

Each Borrower shall pay interest on the funded loan amounts as follows:

- the SONIA Rate plus 1.30%.

**Commitment Fees**

Each Borrower pays a commitment fee of 0.35% per annum on any undrawn commitments made available to that Borrower.

The following table summarises the credit agreement details and fees and charges incurred by the Sub-Funds 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.

	Mercer Diversifying Alternatives Strategies			Mercer Multi-Asset Credit Fund		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
Loan amount available under credit agreement	GB£ 30,000,000	GB£ 30,000,000	-	GB£ 100,000,000	GB£ 100,000,000	-
Balance outstanding on loan	-	-	-	-	-	-
Loan interest charged	-	-	-	-	-	-
Loan interest payable	-	-	-	-	-	-
Commitment fee charged	GB£ 52,931	GB£ 76,167	GB£ 38,333	GB£ 176,439	GB£ 253,889	GB£ 127,778
Commitment fee payable	GB£ 26,178	GB£ 37,585	GB£ 7,667	GB£ 87,260	GB£ 125,282	GB£ 25,556

**Default**

In the event of a default on the credit facilities (subject to any applicable grace periods), the BNP Lender may enforce its right to any covenant or agreement in place between the BNP Lender and the Borrowers.

The Borrowers are also responsible for the following such costs and expenses of the BNP Lender:

- legal fees (up to an agreed cap) and expenses incurred by the BNP Lender in connection with any amendments to the credit facility; and
- legal fees and expenses incurred by the BNP Lender in connection with any enforcement of the Finance Documents (as defined therein).

**8. Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

**8. Taxation (continued)**

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.

Withholding tax expense incurred by the Company during the financial period ended 31 December 2025 amounted to € 17,914,722 (31 December 2024: € 17,205,167). Capital gains tax incurred by the Company during the financial period ended 31 December 2025 amounted to € 6,932,763 (31 December 2024: € 13,316,003).

**9. Financial instruments and associated risks**

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual report and audited financial statements for the financial year ended 30 June 2025.

**10. Fair values of financial instruments**

Securities, collective investment schemes ("CIS"), loans, money market instruments, securities sold short and financial derivative instruments ("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 instruments that are not traded in an active market 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 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 Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in CIS. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) 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 the underlying investments in such CIS as at 31 December 2025 or 30 June 2025.

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying CIS. No significant premiums or discounts have been applied to the NAV at 31 December 2025 or 30 June 2025.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Sub-Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

Valuation of loans is based on how many quotes are available in the market place and there is an assumption that the quoted price is equivalent of fair value.

The fair value of private equity investments is generally determined using the market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the

**10. Fair values of financial instruments (continued)**

expected revenue and earnings before interest, taxes, depreciation and amortisation (“EBITDA”), of the investee. The estimate is adjusted for the effect of the non-marketability of the equity securities.

The majority of the financial assets of the Company are held at fair value with the exception of reverse repurchase agreements, repurchase agreements and deposits which are carried at amortised cost. All other assets and financial liabilities are stated at cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

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

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

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

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

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

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company 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 Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds’ offering memorandum. A demand feature is attached to these shares, 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 share of the Sub-Fund’s NAV attributable to the Share 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 shares.

**Fair value hierarchy**

The financial instruments at 31 December 2025 and 30 June 2025 are classified as follows.

	<b>Level</b>
Asset backed securities (“ABS”)	2
CIS (Exchange Traded Funds “ETFs”)	1

## 10. Fair values of financial instruments (continued)

## Fair value hierarchy (continued)

	Level
CIS (NAV priced)	2
Convertible securities	2
Corporate bonds	2
Credit default swaps ("CDS")	2
Cross currency interest rate swaps	2
Equities	1
Forward foreign currency contracts	2
Futures contracts	1
Government bonds	1
Interest rate swaps ("IRS")	2
Loans	2
Money market instruments	2
Mortgage backed securities ("MBS")	2
Municipal bonds	2
Options purchased	2
Options written	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 31 December 2025.

Sub-Fund	Investment Type	31 Dec 2025 Level	31 Dec 2025 Fair Value
Mercer QIF Alternatives Fund	CIS (NAV priced)	3	GB£ 9,067,627
Mercer Diversifying Alternatives Strategies	CIS (NAV priced)	3	GB£ 3,438,856
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 6,607,260
	Bank loans	3	GB£ 142,974,109
	Corporate bonds	3	GB£ 20,483,859
	Equities	3	GB£ 7,061,076
	MBS	3	GB£ 3,041,369
	Options purchased	1	GB£ 148,044
	Options written	1	GB£ (69,003)
	Warrants	3	GB£ 3,905
Mercer Investment Fund 1	ABS	3	€ 3,051,585
	Bank loans	3	€ 855,269,675
	CIS (NAV priced)	3	€ 11
	Convertible securities	3	€ 6,076,282
	Corporate bonds	3	€ 61,842,737
	Equities	2	€ 16,323,393
	Equities	3	€ 114,812,036
	Government bonds	3	€ 11,314,174
	MBS	3	€ 11,165,999
	Warrants	3	€ 1,660,649
Mercer Select Alternatives Strategies	CIS (NAV priced)	3	GB£ 128,928
Mercer Private Markets Portfolio	CIS (NAV priced)	3	US\$ 47,000,999
Mercer Investment Fund 4	Bank loans	3	GB£ 182,012
Schroder Secured Finance	ABS	3	GB£ 3,405,581
	Corporate bonds	3	GB£ 18
	MBS	3	GB£ 31,175,093
Mercer Investment Fund 20	CIS (NAV priced)	3	GB£ 133,179,412
Mercer Investment Fund 23	Equities	3	-
Mercer Passive OECD Small Cap ex-USA Equity Fund	Equities	3	€ 368,064
Mercer Euro Tailored Credit Fund	Corporate bonds	3	€ 1,497,009

## 10. Fair values of financial instruments (continued)

## Fair value hierarchy (continued)

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

Sub-Fund	Investment Type	30 Jun 2025 Level	30 Jun 2025 Fair Value
Mercer QIF Alternatives Fund	CIS (NAV priced)	3	GB£ 11,738,315
Mercer Diversifying Alternatives Strategies	CIS (NAV priced)	3	GB£ 3,751,288
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 9,240,709
	Convertible securities	3	GB£ 1,795,534
	Corporate bonds	3	GB£ 20,607,092
	Equities	2	GB£ 7,018
	Equities	3	GB£ 4,812,748
	Loans	3	GB£ 88,218,692
	MBS	3	GB£ 2,974,418
	Warrants	3	GB£ 7,814
Mercer Investment Fund 1	ABS	3	€ 6,835,213
	CIS (NAV priced)	3	€ 11
	Convertible securities	3	€ 6,823,061
	Corporate bonds	3	€ 34,950,313
	Equities	2	€ 14,933,500
	Equities	3	€ 115,279,972
	Government bonds	3	€ 33,647,568
	Loans	3	€ 441,506,706
	MBS	3	€ 2,384,363
	Warrants	3	€ 893,290
Mercer Select Alternatives Strategies	CIS (NAV priced)	3	GB£ 232,152
Mercer Private Markets Portfolio	CIS (NAV priced)	3	US\$ 51,824,909
Mercer Investment Fund 4	Loans	3	GB£ 181,819
Schroder Secured Finance	ABS	3	GB£ 3,470,772
	Corporate bonds	3	GB£ 2,602,291
	MBS	3	GB£ 25,099,767
Mercer Investment Fund 20	CIS (NAV priced)	3	GB£ 140,708,309
Mercer Investment Fund 23	Equities	3	-
Mercer Passive OECD Small Cap ex-USA Equity Fund	Equities	3	€ 37,169
	Rights	3	-

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

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2025. This change was due to using the last traded price in a market that has been inactive for a significant period of time.

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2025. This change was due to using the last traded price in a market that has been inactive for a significant period of time.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2025. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to low trading activity).

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

Sub-Fund	Transfer	31 Dec 2025 Fair value	30 Jun 2025 Fair value
Mercer Investment Fund 1	L1 to L2	€ 3,431,622	€ 639,870
	L2 to L1	-	€ 528

**10. Fair values of financial instruments (continued)****Fair value hierarchy (continued)****Level 3 Reconciliation**

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

	<b>Total 31 Dec 2025 GB£</b>	<b>Total 30 Jun 2025 GB£</b>
<b>Mercer QIF Alternatives Fund</b>		
Opening value	11,738,315	16,093,760
Sale of investments	(3,163,316)	(750,946)
Purchase of investments	-	495,686
Realised and unrealised gains/(losses)*	492,628	(4,087,125)
Transfer out of Level 3	-	(13,060)
	<hr/>	<hr/>
Closing value	<u>9,067,627</u>	<u>11,738,315</u>

\*The change in unrealised gain/(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£ 438,829 (30 June 2025: GB£ (4,160,158)).

	<b>Total 31 Dec 2025 GB£</b>	<b>Total 30 Jun 2025 GB£</b>
<b>Mercer Diversifying Alternatives Strategies</b>		
Opening value	3,751,288	4,666,943
Sale of investments	(532,394)	(1,016,024)
Realised and unrealised gains*	219,962	100,369
	<hr/>	<hr/>
Closing value	<u>3,438,856</u>	<u>3,751,288</u>

\*The change in unrealised gains 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£ 59,391 (30 June 2025: GB£ 40,886).

	<b>Total 31 Dec 2025 GB£</b>	<b>Total 30 Jun 2025 GB£</b>
<b>Mercer Multi-Asset Credit Fund</b>		
Opening value	127,657,007	186,792,239
Sale of investments	(12,224,719)	(82,445,378)
Purchase of investments	43,009,490	38,994,196
Realised and unrealised losses*	(2,920,993)	(6,649,918)
Transfer into Level 3	35,394,980	1,883,794
Transfer out of Level 3	(10,744,187)	(10,917,926)
	<hr/>	<hr/>
Closing value	<u>180,171,578</u>	<u>127,657,007</u>

\*The change in unrealised gain/(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£ 1,715,070 (30 June 2025: GB£ (8,254,075)). In addition to the realised and unrealised gain/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 3,608,741 (30 June 2025: GB£ 4,817,050) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

## 10. Fair values of financial instruments (continued)

## Fair value hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 31 Dec 2025 €	Total 30 Jun 2025 €
<b>Mercer Investment Fund 1</b>		
Opening value	642,320,497	777,433,188
Sale of investments	(13,467,118)	(421,848,767)
Purchase of investments	67,374,928	421,084,933
Realised and unrealised gains/(losses)*	13,381,755	(77,627,472)
Transfer into Level 3	392,773,431	66,004,179
Transfer out of Level 3	(37,190,345)	(122,725,564)
Closing value	<u>1,065,193,148</u>	<u>642,320,497</u>

\*The change in unrealised (losses)/gains 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 € (3,117,806) (30 June 2025: € 83,463,110). In addition to the realised and unrealised (losses)/gains detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of € 10,344,463 (30 June 2025: € 13,027,409) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
<b>Mercer Select Alternatives Strategies</b>		
Opening value	232,152	495,459
Sale of investments	(137,894)	(303,792)
Realised and unrealised gains*	34,670	40,485
Closing value	<u>128,928</u>	<u>232,152</u>

\*The change in unrealised (losses)/gains 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£ (3,792) (30 June 2025: GB£ 29,230).

	Total 31 Dec 2025 US\$	Total 30 Jun 2025 US\$
<b>Mercer Private Markets Portfolio</b>		
Opening value	51,824,909	67,944,860
Sale of investments	(944,918)	(8,393,523)
Purchase of investments	-	1,423,391
Realised and unrealised losses*	(3,878,992)	(9,149,819)
Closing value	<u>47,000,999</u>	<u>51,824,909</u>

\*The change in unrealised 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\$ (3,878,992) (30 June 2025: US\$ (14,785,022)).

## 10. Fair values of financial instruments (continued)

## Fair value hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
<b>Mercer Investment Fund 4</b>		
Opening value	181,819	181,822
Purchase of investments	-	26,197
Realised and unrealised gains/(losses)*	193	(26,200)
Closing value	<u>182,012</u>	<u>181,819</u>

\*The change in unrealised 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£ (27,500) (30 June 2025: GB£ (51,254)). In addition to the realised and unrealised losses detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 27,692 (30 June 2025: GB£ 50,273) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
<b>Schroder Secured Finance</b>		
Opening value	31,172,830	39,967,561
Sale of investments	(272,222)	(27,823,959)
Purchase of investments	-	19,680,909
Realised and unrealised losses*	(6,939,766)	(651,681)
Transfer into Level 3	10,619,850	-
Closing value	<u>34,580,692</u>	<u>31,172,830</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£ 235,238 (30 June 2025: GB£ (3,340,603)). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 1,190,118 (30 June 2025: GB£ 2,095,727) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
<b>Mercer Investment Fund 20</b>		
Opening value	140,708,309	335,874,529
Sale of investments	(561,127)	(182,767,075)
Realised and unrealised losses*	(6,967,770)	(12,399,145)
Closing value	<u>133,179,412</u>	<u>140,708,309</u>

\*The change in unrealised 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£ (7,104,272) (30 June 2025: GB£ (14,862,001)).

**10. Fair values of financial instruments (continued)****Fair value hierarchy (continued)****Level 3 Reconciliation (continued)**

	<b>Total</b> <b>31 Dec 2025</b>	<b>Total</b> <b>30 Jun 2025</b>
	<b>€</b>	<b>€</b>
<b>Mercer Passive OECD Small Cap ex-USA Equity Fund</b>		
Opening value	37,169	179,771
Sale of investments	(48,920)	(30,580)
Realised and unrealised gains/(losses)*	11,751	(149,191)
Transfer into Level 3	368,064	37,169
	<u>368,064</u>	<u>37,169</u>
Closing value	<u>368,064</u>	<u>37,169</u>

\*The change in unrealised 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£ (97,719) (30 June 2025: GB£ (205,112)).

	<b>Total</b> <b>31 Dec 2025</b>	<b>Total</b> <b>30 Jun 2025</b>
	<b>€</b>	<b>€</b>
<b>Mercer Euro Tailored Credit Fund</b>		
Opening value	-	-
Purchase of investments	1,498,980	-
Realised and unrealised losses*	(1,971)	-
	<u>1,497,009</u>	<u>-</u>
Closing value	<u>1,497,009</u>	<u>-</u>

\*The change in unrealised 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 €(1,971) (30 June 2025: € Nil). In addition to the realised and unrealised losses detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of € 6,904 (30 June 2025: € Nil) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

**Investments in CIS classified as Level 3**

A number of CISs held in the portfolios of Mercer QIF Alternatives Fund, Mercer Diversifying Alternatives Strategies, Mercer Investment Fund 1, Mercer Select Alternatives Strategies, Mercer Private Markets Portfolio and Mercer Investment Fund 20 are classified as Level 3 due to the inherent nature of these investments (i.e. sidepockets or funds with restricted liquidity and the fact that some of the inputs into the valuation were not observable on the market).

The CISs classified as Level 3 have been valued on the basis of the NAV of the underlying funds without adjustment.

**Investments in Equities classified as Level 3**

Certain equities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Schroder Secured Finance, Mercer Investment Fund 23 and Mercer Passive OECD Small Cap ex-USA Equity Fund are classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Additionally, there are equities classified as Level 3 due to significant unobservable inputs, often resulting from suspension, being unlisted, bankruptcy, or reorganization of the entity. For some of the investments, reclassification to Level 3 was driven by ongoing geopolitical issues and restrictions on foreign investors trading on the Russian Exchange Market.

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

**Fixed income securities classified as Level 3**

ABS, convertible securities, corporate bonds, MBS and loans have been categorised as Level 2. The fair values of such securities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

Certain fixed income securities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Investment Fund 4, Schroder Secured Finance and Mercer Euro Tailored Credit Fund are classified as Level 3. The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

**10. Fair values of financial instruments (continued)****Fair value hierarchy (continued)****Fixed income securities classified as Level 3 (continued)**

The fair value of such assets are based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

**Investments in Warrants classified as Level 3**

A number of warrants held in the portfolio of Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 are classified as Level 3 due to significant unobservable inputs, as a result of being 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 Company. The Company 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
Loan/Debt Securities	Income Approach	Discount Rate for: <ul style="list-style-type: none"> <li>Risks associated with the execution of the Sponsor's leasing plan;</li> <li>Decline in equity cushion and an increase in refinancing risk;</li> <li>Change in the market spread for leveraged loans;</li> <li>Change in market rates</li> </ul>	31 Dec 2025: 7.16% - 13% 30 Jun 2025: 3.82% - 20%	The estimated fair value would increase if the discount rate applied was reduced.  The estimated fair value would decrease if the discount rate applied was increased.
Private Equity	<ul style="list-style-type: none"> <li>Market Comparable Method</li> <li>Precedent Transactions Method</li> <li>Discounted Cash Flow</li> <li>Income Approach</li> </ul>	Discount rate/ Multiplier	31 Dec 2025: 5% - 27.50% 30 Jun 2025: 1% - 20%	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>the discount rate was reduced; or</li> <li>the multiplier was increased.</li> </ul> The estimated fair value would decrease if: <ul style="list-style-type: none"> <li>the discount rate was increased; or</li> <li>the multiplier was reduced.</li> </ul>
CIS	NAV	Discount or Premium applied to the NAV	Nil	The estimated fair value would increase if a premium was applied to the underlying CIS.  The estimated fair value would decrease if a discount was applied to the underlying CIS.

**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 or as at 30 June 2025. If the 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 QIF Alternatives Fund	5.00%	GB£ 453,381	GB£ 586,916

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

Sub-Fund	Price change	31 Dec 2025	30 Jun 2025
Mercer Diversifying Alternatives Strategies	5.00%	GB£ 171,943	GB£ 187,564
Mercer Multi-Asset Credit Fund	5.00%	GB£ 9,008,579	GB£ 6,382,850
Mercer Investment Fund 1	5.00%	€ 53,259,657	€ 32,116,025
Mercer Select Alternatives Strategies	5.00%	GB£ 6,446	GB£ 11,608
Mercer Private Markets Portfolio	5.00%	US\$ 2,350,050	US\$ 2,591,245
Mercer Investment Fund 4	5.00%	GB£ 9,101	GB£ 9,091
Schroder Secured Finance	5.00%	GB£ 1,729,035	GB£ 1,558,642
Mercer Investment Fund 20	5.00%	GB£ 6,658,971	GB£ 7,035,415
Mercer Passive OECD Small Cap ex-USA Equity Fund	5.00%	€ 18,403	€ 1,858
Mercer Euro Tailored Credit Fund	5.00%	€ 74,850	€ Nil

**11. Significant Shareholders**

The following table details the number of Shareholders with significant holdings of at least 20% of the Company's NAV and the percentage of that holding value as at 31 December 2025 and 30 June 2025.

Number of Significant Shareholders 31 Dec 2025	Total value of Significant Shareholders 31 Dec 2025	Aggregate Shareholding as a % of the NAV 31 Dec 2025	Number of Significant Shareholders 30 Jun 2025	Total value of Significant Shareholders 30 Jun 2025	Aggregate Shareholding as a % of the NAV 30 Jun 2025
1	19,582,352,648	49.05%	1	17,922,033,364	45.95%

**12. Distributions**

The following distributions were declared and paid during the financial period ended 31 December 2025.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-0.4000-D £	GB£ 8,997,297	GB£ 1.6927	30 Sep 2025
	Class A17-H-0.5200-D €	€ 49,883	€ 1.6686	30 Sep 2025
	Class A19-0.7000-D £	GB£ 3,531,470	GB£ 1.6752	30 Sep 2025
	Class A20-0.8000-D £	GB£ 107,129	GB£ 1.6574	30 Sep 2025
	Class Z1-0.0000-D £	GB£ 787,698	GB£ 1.7335	30 Sep 2025
	Class A15-0.4000-D £	GB£ 8,200,039	GB£ 1.6700	31 Dec 2025
	Class A17-H-0.5200-D €	€ 49,909	€ 1.6694	31 Dec 2025
	Class A19-0.7000-D £	GB£ 4,530,242	GB£ 1.6515	31 Dec 2025
	Class A20-0.8000-D £	GB£ 105,588	GB£ 1.6336	31 Dec 2025
	Class Z1-0.0000-D £	GB£ 777,929	GB£ 1.7120	31 Dec 2025
Mercer Tailored Credit Fund 1	Class A15-0.4500-D £	GB£ 94,789	GB£ 0.0526	1 Jul 2025
	Class A19-0.8000-D £	GB£ 2,503	GB£ 0.0165	1 Jul 2025
	Class M-1 £ Distributing	GB£ 177,442	GB£ 0.0548	1 Jul 2025
	Class M-2 £ Distributing	GB£ 1,708,723	GB£ 0.0445	1 Jul 2025
	Class M-5 £ Distributing	GB£ 65,575	GB£ 0.0190	1 Jul 2025
	Class Z1-0.0000-D £	GB£ 76,102	GB£ 0.0648	1 Jul 2025
	Class A15-0.4500-D £	GB£ 707,846	GB£ 0.3927	1 Aug 2025
	Class A19-0.8000-D £	GB£ 29,603	GB£ 0.2548	1 Aug 2025
	Class M-1 £ Distributing	GB£ 1,039,888	GB£ 0.3211	1 Aug 2025
	Class M-2 £ Distributing	GB£ 9,527,609	GB£ 0.2907	1 Aug 2025
	Class M-5 £ Distributing	GB£ 756,935	GB£ 0.2687	1 Aug 2025
	Class Z1-0.0000-D £	GB£ 364,305	GB£ 0.3102	1 Aug 2025

## 12. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date	
Mercer Tailored Credit Fund 1 (continued)	Class A15-0.4500-D £	GB£ 559,683	GB£ 0.3104	1 Sep 2025	
	Class A19-0.8000-D £	GB£ 21,712	GB£ 0.1986	1 Sep 2025	
	Class M-1 £ Distributing	GB£ 811,504	GB£ 0.2557	1 Sep 2025	
	Class M-2 £ Distributing	GB£ 7,277,446	GB£ 0.2308	1 Sep 2025	
	Class M-5 £ Distributing	GB£ 568,142	GB£ 0.2097	1 Sep 2025	
	Class Z1-0.0000-D £	GB£ 292,431	GB£ 0.2490	1 Sep 2025	
	Class A15-0.4500-D £	GB£ 682,474	GB£ 0.3784	1 Oct 2025	
	Class A19-0.8000-D £	GB£ 26,815	GB£ 0.2446	1 Oct 2025	
	Class M-1 £ Distributing	GB£ 984,950	GB£ 0.3103	1 Oct 2025	
	Class M-2 £ Distributing	GB£ 8,759,569	GB£ 0.2806	1 Oct 2025	
	Class M-5 £ Distributing	GB£ 685,219	GB£ 0.2579	1 Oct 2025	
	Class Z1-0.0000-D £	GB£ 353,170	GB£ 0.3007	1 Oct 2025	
	Class A15-0.4500-D £	GB£ 919,905	GB£ 0.5097	3 Nov 2025	
	Class A19-0.8000-D £	GB£ 37,090	GB£ 0.3372	3 Nov 2025	
	Class M-1 £ Distributing	GB£ 1,310,834	GB£ 0.4129	3 Nov 2025	
	Class M-2 £ Distributing	GB£ 11,732,993	GB£ 0.3759	3 Nov 2025	
	Class M-5 £ Distributing	GB£ 901,110	GB£ 0.3580	3 Nov 2025	
	Class Z1-0.0000-D £	GB£ 463,836	GB£ 0.3949	3 Nov 2025	
	Class A15-0.4500-D £	GB£ 571,964	GB£ 0.3168	1 Dec 2025	
	Class A19-0.8000-D £	GB£ 22,495	GB£ 0.2036	1 Dec 2025	
	Class M-1 £ Distributing	GB£ 827,147	GB£ 0.2605	1 Dec 2025	
	Class M-2 £ Distributing	GB£ 7,230,207	GB£ 0.2350	1 Dec 2025	
	Class M-5 £ Distributing	GB£ 510,575	GB£ 0.2124	1 Dec 2025	
	Class Z1-0.0000-D £	GB£ 297,412	GB£ 0.2532	1 Dec 2025	
	Schroder Secured Finance	Class A13-0.3000-D £	GB£ 193,487	GB£ 0.3626	31 Jul 2025
		Class A14-0.3500-D £	GB£ 118,482	GB£ 0.3632	31 Jul 2025
		Class A18-0.6000-D £	GB£ 807,527	GB£ 0.3608	31 Jul 2025
		Class A19-H-0.7200-D €	€ 63,623	€ 0.3261	31 Jul 2025
Class A3-0.0500-D £		GB£ 286,973	GB£ 0.3666	31 Jul 2025	
Class Z1-0.0000-D £		GB£ 188,502	GB£ 0.3691	31 Jul 2025	
Class A13-0.3000-D £		GB£ 1,291,878	GB£ 2.4207	29 Aug 2025	
Class A14-0.3500-D £		GB£ 791,051	GB£ 2.4246	29 Aug 2025	
Class A18-0.6000-D £		GB£ 5,390,604	GB£ 2.4085	29 Aug 2025	
Class A19-H-0.7200-D €		€ 430,727	€ 2.2074	29 Aug 2025	
Class A3-0.0500-D £		GB£ 1,916,438	GB£ 2.4482	29 Aug 2025	
Class Z1-0.0000-D £		GB£ 1,258,890	GB£ 2.4650	29 Aug 2025	
Class A13-0.3000-D £		GB£ 1,388,455	GB£ 2.6013	30 Sep 2025	
Class A14-0.3500-D £		GB£ 850,128	GB£ 2.6053	30 Sep 2025	
Class A18-0.6000-D £		GB£ 5,791,234	GB£ 2.5875	30 Sep 2025	
Class A19-H-0.7200-D €		€ 462,921	€ 2.3724	30 Sep 2025	
Class A3-0.0500-D £		GB£ 2,059,846	GB£ 2.6314	30 Sep 2025	
Class Z1-0.0000-D £		GB£ 1,353,115	GB£ 2.6495	30 Sep 2025	
Class A13-0.3000-D £		GB£ 193,941	GB£ 0.3633	31 Oct 2025	
Class A14-0.3500-D £		GB£ 118,728	GB£ 0.3638	31 Oct 2025	
Class A18-0.6000-D £		GB£ 785,018	GB£ 0.3612	31 Oct 2025	
Class A19-H-0.7200-D €		€ 64,215	€ 0.3291	31 Oct 2025	
Class A3-0.0500-D £		GB£ 287,677	GB£ 0.3675	31 Oct 2025	
Class Z1-0.0000-D £		GB£ 189,012	GB£ 0.3701	31 Oct 2025	
Class A13-0.3000-D £		GB£ 86,439	GB£ 0.1619	28 Nov 2025	
Class A14-0.3500-D £		GB£ 52,910	GB£ 0.1621	28 Nov 2025	
Class A18-0.6000-D £		GB£ 349,694	GB£ 0.1609	28 Nov 2025	
Class A19-H-0.7200-D €		€ 28,872	€ 0.1480	28 Nov 2025	
Class A3-0.0500-D £		GB£ 128,222	GB£ 0.1638	28 Nov 2025	

## 12. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date	
Schroder Secured Finance (continued)	Class Z1-0.0000-D £	GB£ 84,215	GB£ 0.1649	28 Nov 2025	
	Class A13-0.3000-D £	GB£ 2,224,067	GB£ 4.1651	31 Dec 2025	
	Class A14-0.3500-D £	GB£ 1,361,625	GB£ 4.1711	31 Dec 2025	
	Class A18-0.6000-D £	GB£ 8,997,492	GB£ 4.1399	31 Dec 2025	
	Class A19-H-0.7200-D €	€ 748,034	€ 3.8335	31 Dec 2025	
	Class A3-0.0500-D £	GB£ 3,300,263	GB£ 4.2160	31 Dec 2025	
	Class Z1-0.0000-D £	GB£ 2,168,252	GB£ 4.2456	31 Dec 2025	
Insight Secured Finance	Class A13-0.3000-D £	GB£ 171,594	GB£ 0.3206	31 Jul 2025	
	Class A14-0.3500-D £	GB£ 312,111	GB£ 0.3245	31 Jul 2025	
	Class A18-0.6000-D £	GB£ 346,397	GB£ 0.3237	31 Jul 2025	
	Class A13-0.3000-D £	GB£ 642,945	GB£ 1.2011	29 Aug 2025	
	Class A14-0.3500-D £	GB£ 1,169,429	GB£ 1.2157	29 Aug 2025	
	Class A18-0.6000-D £	GB£ 1,297,304	GB£ 1.2123	29 Aug 2025	
	Class A13-0.3000-D £	GB£ 159,273	GB£ 0.2975	30 Sep 2025	
	Class A14-0.3500-D £	GB£ 289,678	GB£ 0.3011	30 Sep 2025	
	Class A18-0.6000-D £	GB£ 321,250	GB£ 0.3002	30 Sep 2025	
	Class A13-0.3000-D £	GB£ 282,072	GB£ 0.5268	31 Oct 2025	
	Class A14-0.3500-D £	GB£ 338,915	GB£ 0.5332	31 Oct 2025	
	Class A18-0.6000-D £	GB£ 526,268	GB£ 0.5314	31 Oct 2025	
	Class A13-0.3000-D £	GB£ 635,173	GB£ 1.1861	28 Nov 2025	
	Class A14-0.3500-D £	GB£ 763,148	GB£ 1.2004	28 Nov 2025	
	Class A18-0.6000-D £	GB£ 1,184,648	GB£ 1.1962	28 Nov 2025	
	Class A13-0.3000-D £	GB£ 789,777	GB£ 1.4746	31 Dec 2025	
	Class A14-0.3500-D £	GB£ 948,974	GB£ 1.4924	31 Dec 2025	
	Class A18-0.6000-D £	GB£ 1,472,442	GB£ 1.4868	31 Dec 2025	
	KKR Multi-Asset Credit	Class Z1-0.0000-D £ P	GB£ 3,638,030	GB£ 1.9762	30 Sep 2025
		Class Z1-0.0000-D £ P	GB£ 3,510,484	GB£ 1.8687	31 Dec 2025
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 1,732,928	€ 0.2871	1 Jul 2025	
	Class A19-0.8000-D €	€ 158,031	€ 0.2831	1 Jul 2025	
	Class Z1-0.0000-D €	€ 789,339	€ 31.5398	1 Jul 2025	
	Class A12-0.3000-D €	€ 1,710,204	€ 0.2864	1 Aug 2025	
	Class A19-0.8000-D €	€ 162,335	€ 0.2890	1 Aug 2025	
	Class Z1-0.0000-D €	€ 801,908	€ 32.0420	1 Aug 2025	
	Class A12-0.3000-D €	€ 1,596,144	€ 0.2676	1 Sep 2025	
	Class A19-0.8000-D €	€ 150,501	€ 0.2678	1 Sep 2025	
	Class Z1-0.0000-D €	€ 742,689	€ 29.6758	1 Sep 2025	
	Class A12-0.3000-D €	€ 1,763,546	€ 0.3007	1 Oct 2025	
	Class A19-0.8000-D €	€ 168,967	€ 0.3006	1 Oct 2025	
	Class Z1-0.0000-D €	€ 834,930	€ 33.2694	1 Oct 2025	
	Class A12-0.3000-D €	€ 1,753,253	€ 0.3028	3 Nov 2025	
	Class A19-0.8000-D €	€ 171,423	€ 0.3049	3 Nov 2025	
	Class Z1-0.0000-D €	€ 835,991	€ 33.4267	3 Nov 2025	
	Class A12-0.3000-D €	€ 1,512,756	€ 0.2634	1 Dec 2025	
	Class A19-0.8000-D €	€ 139,590	€ 0.2652	1 Dec 2025	
	Class Z1-0.0000-D €	€ 733,966	€ 29.1343	1 Dec 2025	
	Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 3,716,016	GB£ 0.3500	1 Jul 2025
		Class A19-0.8000-D £	GB£ 435,391	GB£ 0.3072	1 Jul 2025
Class A12-0.3000-D £		GB£ 3,655,561	GB£ 0.3732	1 Aug 2025	
Class A19-0.8000-D £		GB£ 410,432	GB£ 0.3262	1 Aug 2025	
Class A12-0.3000-D £		GB£ 2,906,343	GB£ 0.3487	1 Sep 2025	

**12. Distributions (continued)**

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Tailored Credit Fund 2 (continued)	Class A19-0.8000-D £	GB£ 384,546	GB£ 0.3051	1 Sep 2025
	Class A12-0.3000-D £	GB£ 3,027,539	GB£ 0.3964	1 Oct 2025
	Class A19-0.8000-D £	GB£ 441,237	GB£ 0.3484	1 Oct 2025
	Class A12-0.3000-D £	GB£ 2,796,601	GB£ 0.3686	3 Nov 2025
	Class A19-0.8000-D £	GB£ 395,265	GB£ 0.3212	3 Nov 2025
	Class A12-0.3000-D £	GB£ 2,477,018	GB£ 0.3323	1 Dec 2025
	Class A19-0.8000-D £	GB£ 352,380	GB£ 0.2891	1 Dec 2025
Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A19-0.8000-D £	GB£ 401,442	GB£ 2.1591	1 Jul 2025
	Class A19-0.8000-D £	GB£ 87,623	GB£ 0.8652	1 Oct 2025
Mercer Tailored Credit Fund 0	Class A-0.4000-D £	GB£ 696,073	GB£ 0.1868	1 Aug 2025
	Class A-0.5000-D £	GB£ 5,524	GB£ 0.1868	1 Aug 2025
	Class A-0.8000-D £	GB£ 10,688	GB£ 0.1868	1 Aug 2025
	Class A-0.4000-D £	GB£ 243,130	GB£ 0.0573	1 Sep 2025
	Class A-0.5000-D £	GB£ 1,914	GB£ 0.0573	1 Sep 2025
	Class A-0.8000-D £	GB£ 5,127	GB£ 0.0573	1 Sep 2025
	Class A-0.4000-D £	GB£ 1,474,274	GB£ 0.3133	1 Oct 2025
	Class A-0.5000-D £	GB£ 13,585	GB£ 0.3144	1 Oct 2025
	Class A-0.8000-D £	GB£ 28,131	GB£ 0.3142	1 Oct 2025
	Class A-0.4000-D £	GB£ 1,692,585	GB£ 0.3518	3 Nov 2025
	Class A-0.5000-D £	GB£ 15,240	GB£ 0.3520	3 Nov 2025
	Class A-0.8000-D £	GB£ 31,573	GB£ 0.3517	3 Nov 2025
	Class A-0.4000-D £	GB£ 1,752,353	GB£ 0.3527	1 Dec 2025
	Class A-0.5000-D £	GB£ 15,296	GB£ 0.3525	1 Dec 2025
	Class A-0.8000-D £	GB£ 31,702	GB£ 0.3521	1 Dec 2025
	Mercer Trade Finance Fund	Class A-H-0.4200-D £	GB£ 332,838	GB£ 0.1279
Class A-H-0.8200-D £		GB£ 1,424	GB£ 0.1272	30 Sep 2025
Class A-H-0.4200-D £		GB£ 1,377,468	GB£ 0.5291	31 Oct 2025
Class A-H-0.8200-D £		GB£ 5,907	GB£ 0.5269	31 Oct 2025

The following distributions were declared and paid during the financial period ended 31 December 2024.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-0.4000-D £	GB£ 8,413,533	GB£ 1.7603	30 Sep 2024
	Class A17-H-0520-D €	€ 65,229	€ 1.8555	30 Sep 2024
	Class A19-0.7000-D £	GB£ 3,472,577	GB£ 1.7474	30 Sep 2024
	Class A20-0.8000-D £	GB£ 148,256	GB£ 1.7306	30 Sep 2024
	Class Z1-0.0000-D £	GB£ 1,857,617	GB£ 1.7956	30 Sep 2024
	Class A15-0.4000-D £	GBP 9,293,198	GBP 1.8565	31 Dec 2024
	Class A17-H-0520-D €	€ 69,225	€ 1.9339	31 Dec 2024
	Class A19-0.7000-D £	GBP 4,146,624	GBP 1.8415	31 Dec 2024
	Class A20-0.8000-D £	GBP 171,987	GBP 1.8234	31 Dec 2024
	Class Z1-0.0000-D £	GBP 880,859	GBP 1.8956	31 Dec 2024
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 1,858	GB£ 0.0201	1 Jul 2024
	Class M-1 £ Distributing	GB£ 151,758	GB£ 0.0559	1 Jul 2024
	Class M-2 £ Distributing	GB£ 2,815,210	GB£ 0.0531	1 Jul 2024
	Class M-5 £ Distributing	GB£ 78,607	GB£ 0.0233	1 Jul 2024
	Class Z1-0.0000-D £	GB£ 93,162	GB£ 0.0646	1 Jul 2024

## 12. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date	
Mercer Tailored Credit Fund 1 (continued)	Class A15-0.4500-D £	GB£ 102,631	GB£ 0.0628	1 Aug 2024	
	Class A19-0.8000-D £	GB£ 19,716	GB£ 0.2132	1 Aug 2024	
	Class M-1 £ Distributing	GB£ 753,955	GB£ 0.2117	1 Aug 2024	
	Class M-2 £ Distributing	GB£ 13,259,082	GB£ 0.2501	1 Aug 2024	
	Class M-5 £ Distributing	GB£ 755,059	GB£ 0.2244	1 Aug 2024	
	Class Z1-0.0000-D £	GB£ 391,540	GB£ 0.2715	1 Aug 2024	
	Class A15-0.4500-D £	GB£ 559,414	GB£ 0.3112	2 Sep 2024	
	Class A19-0.8000-D £	GB£ 18,341	GB£ 0.1979	2 Sep 2024	
	Class M-1 £ Distributing	GB£ 1,173,055	GB£ 0.3235	2 Sep 2024	
	Class M-2 £ Distributing	GB£ 12,306,925	GB£ 0.2317	2 Sep 2024	
	Class M-5 £ Distributing	GB£ 703,690	GB£ 0.2089	2 Sep 2024	
	Class Z1-0.0000-D £	GB£ 362,553	GB£ 0.2514	2 Sep 2024	
	Class A15-0.4500-D £	GB£ 651,240	GB£ 0.3622	1 Oct 2024	
	Class A19-0.8000-D £	GB£ 21,627	GB£ 0.2329	1 Oct 2024	
	Class M-1 £ Distributing	GB£ 1,080,381	GB£ 0.2979	1 Oct 2024	
	Class M-2 £ Distributing	GB£ 14,277,058	GB£ 0.2691	1 Oct 2024	
	Class M-5 £ Distributing	GB£ 818,662	GB£ 0.2457	1 Oct 2024	
	Class Z1-0.0000-D £	GB£ 417,210	GB£ 0.2893	1 Oct 2024	
	Class A15-0.4500-D £	GB£ 686,098	GB£ 0.3815	1 Nov 2024	
	Class A19-0.8000-D £	GB£ 22,972	GB£ 0.2468	1 Nov 2024	
	Class M-1 £ Distributing	GB£ 1,134,220	GB£ 0.3127	1 Nov 2024	
	Class M-2 £ Distributing	GB£ 15,024,689	GB£ 0.2829	1 Nov 2024	
	Class M-5 £ Distributing	GB£ 841,685	GB£ 0.2602	1 Nov 2024	
	Class Z1-0.0000-D £	GB£ 436,823	GB£ 0.3029	1 Nov 2024	
	Class A15-0.4500-D £	GB£ 568,990	GB£ 0.3163	2 Dec 2024	
	Class A19-0.8000-D £	GB£ 18,916	GB£ 0.2027	2 Dec 2024	
	Class M-1 £ Distributing	GB£ 945,022	GB£ 0.2605	2 Dec 2024	
	Class M-2 £ Distributing	GB£ 11,759,346	GB£ 0.2350	2 Dec 2024	
	Class M-5 £ Distributing	GB£ 673,630	GB£ 0.2139	2 Dec 2024	
	Class Z1-0.0000-D £	GB£ 365,582	GB£ 0.2535	2 Dec 2024	
	Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 401,913	GB£ 1.2341	31 Jul 2024
		Class A18-0.6000-D £	GB£ 2,771,938	GB£ 1.2293	31 Jul 2024
		Class A19-H-0.7200-D €	€ 230,136	€ 1.1794	31 Jul 2024
Class A3-0.0500-D £		GB£ 972,309	GB£ 1.2421	31 Jul 2024	
Class M-7 £ Distributing Hedged		GB£ 656,061	GB£ 1.2315	31 Jul 2024	
Class Z1-0.0000-D £		GB£ 638,331	GB£ 1.2499	31 Jul 2024	
Class A-14-0.3500-D £		GB£ 977,926	GB£ 3.0023	30 Aug 2024	
Class A18-0.6000-D £		GB£ 6,741,899	GB£ 2.9899	30 Aug 2024	
Class A19-H-0.7200-D €		€ 555,064	€ 2.8446	30 Aug 2024	
Class A3-0.0500-D £		GB£ 2,365,919	GB£ 3.0224	30 Aug 2024	
Class M-7 £ Distributing Hedged		GB£ 1,596,323	GB£ 2.9960	30 Aug 2024	
Class Z1-0.0000-D £		GB£ 1,553,261	GB£ 3.0414	30 Aug 2024	
Class A-14-0.3500-D £		GB£ 463,965	GB£ 1.4242	30 Sep 2024	
Class A18-0.6000-D £		GB£ 3,197,661	GB£ 1.4181	30 Sep 2024	
Class A19-H-0.7200-D €		€ 264,234	€ 1.3541	30 Sep 2024	
Class A3-0.0500-D £		GB£ 1,122,606	GB£ 1.4341	30 Sep 2024	
Class M-7 £ Distributing Hedged		GB£ 757,401	GB£ 1.4213	30 Sep 2024	
Class Z1-0.0000-D £		GB£ 737,102	GB£ 1.4433	30 Sep 2024	
Class A-14-0.3500-D £		GB£ 143,360	GB£ 0.4400	31 Oct 2024	
Class A18-0.6000-D £		GB£ 987,642	GB£ 0.4380	31 Oct 2024	
Class A19-H-0.7200-D €		€ 80,253	€ 0.4113	31 Oct 2024	
Class A3-0.0500-D £		GB£ 346,935	GB£ 0.4432	31 Oct 2024	
Class M-7 £ Distributing Hedged		GB£ 234,027	GB£ 0.4391	31 Oct 2024	

## 12. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Schroder Secured Finance (continued)	Class Z1-0.0000-D £	GB£ 227,775	GB£ 0.4460	31 Oct 2024
	Class A-14-0.3500-D £	GB£ 113,140	GB£ 0.3472	29 Nov 2024
	Class A18-0.6000-D £	GB£ 779,290	GB£ 0.3456	29 Nov 2024
	Class A19-H-0.7200-D €	€ 63,519	€ 0.3255	29 Nov 2024
	Class A3-0.0500-D £	GB£ 273,822	GB£ 0.3498	29 Nov 2024
	Class M-7 £ Distributing Hedged	GB£ 184,698	GB£ 0.3465	29 Nov 2024
	Class Z1-0.0000-D £	GB£ 179,820	GB£ 0.3521	29 Nov 2024
	Class A-14-0.3500-D £	GB£ 334,740	GB£ 1.0271	31 Dec 2024
	Class A18-0.6000-D £	GB£ 2,304,724	GB£ 1.0221	31 Dec 2024
	Class A19-H-0.7200-D €	€ 191,327	€ 0.9805	31 Dec 2024
	Class A3-0.0500-D £	GB£ 810,193	GB£ 1.0350	31 Dec 2024
	Class M-7 £ Distributing Hedged	GB£ 546,545	GB£ 1.0252	31 Dec 2024
	Class Z1-0.0000-D £	GB£ 532,053	GB£ 1.0418	31 Dec 2024
	Insight Secured Finance	Class A14-0.3500-D £	GB£ 2,164,277	GB£ 2.1668
Class A18-0.6000-D £		GB£ 2,232,098	GB£ 2.1661	31 Jul 2024
Class M-7 £ Distributing Hedged		GB£ 1,143,107	GB£ 2.1395	31 Jul 2024
Class A14-0.3500-D £		GB£ 422,365	GB£ 0.4227	30 Aug 2024
Class A18-0.6000-D £		GB£ 435,371	GB£ 0.4225	30 Aug 2024
Class M-7 £ Distributing Hedged		GB£ 223,072	GB£ 0.4174	30 Aug 2024
Class A14-0.3500-D £		GB£ 1,559,898	GB£ 1.5608	30 Sep 2024
Class A18-0.6000-D £		GB£ 1,607,419	GB£ 1.5599	30 Sep 2024
Class M-7 £ Distributing Hedged		GB£ 823,888	GB£ 1.5414	30 Sep 2024
Class A14-0.3500-D £		GB£ 1,685,957	GB£ 1.7562	31 Oct 2024
Class A18-0.6000-D £		GB£ 1,877,844	GB£ 1.7548	31 Oct 2024
Class M-7 £ Distributing Hedged		GB£ 927,173	GB£ 1.7344	31 Oct 2024
Class A14-0.3500-D £		GB£ 1,462,598	GB£ 1.5232	29 Nov 2024
Class A18-0.6000-D £		GB£ 1,628,399	GB£ 1.5217	29 Nov 2024
Class M-7 £ Distributing Hedged		GB£ 804,275	GB£ 1.5043	29 Nov 2024
Class A14-0.3500-D £		GB£ 1,128,509	GB£ 1.1750	31 Dec 2024
Class A18-0.6000-D £		GB£ 1,255,891	GB£ 1.1736	31 Dec 2024
Class M-7 £ Distributing Hedged		GB£ 620,549	GB£ 1.1605	31 Dec 2024
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 3,822,152	GB£ 2.3490	30 Sep 2024
	Class Z1-0.0000-D-P £	GB£ 3,785,450	GB£ 2.3151	31 Dec 2024
Mercer China Equity Fund	Class A15-0.4000-D £	GB£ 200,469	GB£ 0.5697	1 Jul 2024
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 1,121,498	€ 0.2203	1 Jul 2024
	Class A19-0.8000-D €	€ 129,178	€ 0.2139	1 Jul 2024
	Class A12-0.3000-D €	€ 1,413,865	€ 0.2477	1 Aug 2024
	Class A19-0.8000-D €	€ 143,498	€ 0.2377	1 Aug 2024
	Class A12-0.3000-D €	€ 1,400,663	€ 0.2438	2 Sep 2024
	Class A19-0.8000-D €	€ 143,268	€ 0.2371	2 Sep 2024
	Class A12-0.3000-D €	€ 1,453,183	€ 0.2495	1 Oct 2024
	Class A19-0.8000-D €	€ 147,364	€ 0.2422	1 Oct 2024
	Class Z1-0.0000-D €	€ 41,036	€ 11.8425	1 Oct 2024
	Class A12-0.3000-D €	€ 1,607,475	€ 0.2493	1 Nov 2024
	Class A19-0.8000-D €	€ 136,659	€ 0.2410	1 Nov 2024
	Class Z1-0.0000-D €	€ 272,649	€ 28.0035	1 Nov 2024
	Class A12-0.3000-D €	€ 1,563,636	€ 0.2372	2 Dec 2024
	Class A19-0.8000-D €	€ 130,790	€ 0.2303	2 Dec 2024
	Class Z1-0.0000-D €	€ 259,148	€ 26.5489	2 Dec 2024

## 12. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date	
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 3,000,359	GB£ 0.3117	1 Jul 2024	
	Class A19-0.8000-D £	GB£ 78,995	GB£ 0.2682	1 Jul 2024	
	Class A12-0.3000-D £	GB£ 3,675,837	GB£ 0.3662	1 Aug 2024	
	Class A19-0.8000-D £	GB£ 106,541	GB£ 0.3187	1 Aug 2024	
	Class A12-0.3000-D £	GB£ 3,488,943	GB£ 0.3450	2 Sep 2024	
	Class A19-0.8000-D £	GB£ 121,434	GB£ 0.2940	2 Sep 2024	
	Class A12-0.3000-D £	GB£ 3,665,139	GB£ 0.3614	1 Oct 2024	
	Class A19-0.8000-D £	GB£ 136,147	GB£ 0.2719	1 Oct 2024	
	Class A12-0.3000-D £	GB£ 3,614,247	GB£ 0.3552	1 Nov 2024	
	Class A19-0.8000-D £	GB£ 194,735	GB£ 0.3479	1 Nov 2024	
	Class A12-0.3000-D £	GB£ 3,442,378	GB£ 0.3330	2 Dec 2024	
	Class A19-0.8000-D £	GB£ 167,877	GB£ 0.2881	2 Dec 2024	
	Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A19-0.8000-D £	GB£ 92	GB£ 0.0171	1 Jul 2024
		Class A19-0.8000-D £	GB£ 139,477	GB£ 0.9472	1 Oct 2024

## 13. Significant events during the financial period

## Sub-Fund launches/terminations

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

Sub-Fund	Launch date
Mercer Tailored Credit Fund 0	14 Jul 2025
Mercer Trade Finance Fund	1 Aug 2025
Mercer Investment Fund 27	3 Dec 2025
Mercer Investment Fund 28	9 Dec 2025

The following Sub-Funds terminated during the financial period ended 31 December 2025.

Sub-Fund	Termination date
Mercer Investment Fund 7	10 Jul 2025
Mercer Advantage Balanced Growth Fund	17 Sep 2025

## Prospectus, Supplement and other document updates

The following documents were issued and updated during the financial period end date.

Umbrella/Sub-Fund	Issue date	Updated
QIF Fund plc	18 Dec 2025	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: <ol style="list-style-type: none"> <li>Investment Management Approach - includes additional information on the 'manager-of-manager' model which is employed across the Sub-Funds.</li> <li>Benchmarks and how they are used – which describes the variety of ways that a Sub-Fund may use a Benchmark.</li> <li>Investment Techniques - collates and centralises the information relating to relevant techniques for efficient portfolio management and use of derivatives in respect of Sub-Funds.</li> <li>Share Classes – which includes expanded information on share class types and eligibility criteria.</li> </ol>

## 13. Significant events during the financial period (continued)

## Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Updated
		<p>5. 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 share class.</p> <p>6. 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.</p>
Catholic Responsible Investments Magnus Fund*	11 Jul 2025	Approved by Central Bank as a new Sub-Fund.
Mercer Flexible LDI Inflation Enhanced Matching Fund 1 Mercer Flexible LDI £ Real Enhanced Matching Fund 1 Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Mercer Flexible LDI £ Real Enhanced Matching Fund 3 Mercer Flexible LDI £ Fixed Enhanced Matching 2 Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	23 Jul 2025	<p>Supplements of the Sub-Funds updated to reflect:</p> <ul style="list-style-type: none"> <li>the removal of references to investing via underlying Blackrock funds where the Sub-Funds use direct investment techniques, including via derivative-based investment techniques, to achieve leveraged exposure to movements in nominal interest rates, rather than being managed as a fund of funds;</li> <li>amendments to the investment policy to clarify that whilst it is intended to implement the investment policies using direct and derivative based investment techniques, the Sub-Funds may also invest in underlying funds where it is in the best interests of investors having regard to factors such as costs and transparency;</li> <li>amendments to the investment policy to clarify that the Sub-Funds will only have exposure through OTC contracts to counterparties that are institutions subject to prudential regulation and supervision and which have been assessed as financially sound by the Investment Manager (or its delegate), in line with regulatory requirements relevant to qualifying investor AIFs.</li> </ul>
Mercer Trade Finance Fund	13 Aug 2025	Supplement updated to reflect increase in permitted leverage limits from 100% to 500% (using the gross method of calculation) and from 100% to 150% (using the commitment method of calculation).
Mercer Investment Fund 27 Mercer Investment Fund 28 Mercer Investment Fund 29*	9 Oct 2025	Approved by the Central Bank as new Sub-Funds.
Mercer Advantage Balanced Growth Fund	7 Nov 2025	Supplement updated to reflect that the Sub-Fund is closed to subscriptions.
All Sub-Funds	18 Dec 2025	All Supplements updated to reflect date of the new Prospectus, in addition to certain further supplement updates as per the below.
Mercer Euro Nominal Bond Long Duration Fund Mercer Diversifying Alternatives Strategies Mercer Multi-Asset Credit Fund Mercer Flexible LDI £ Real Enhanced Matching Fund 1 Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Mercer Flexible LDI £ Real Enhanced Matching Fund 3 Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 Mercer Investment Fund 1 Mercer Tailored Credit Fund 1 Mercer Investment Fund 4 Mercer Synthetic Equity-Linked Dynamic Bond Fund Mercer Synthetic Equity-Linked Nominal Bond Fund Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Schroder Secured Finance Insight Secured Finance KKR Multi-Asset Credit	18 Dec 2025	<p>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:</p> <ul style="list-style-type: none"> <li>Enhanced Investment Policy description: <ul style="list-style-type: none"> <li>new 'Strategy' description added;</li> <li>description of benchmark indices, and precisely how these are used by a Sub-Fund, revised and standardised;</li> </ul> </li> <li>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;</li> <li>consistent approach to disclosing how each Sub-Fund may use derivatives.</li> <li>Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of a Sub-Fund.</li> <li>Fees and expenses by share class type set out in a more accessible tabular format per class type.</li> </ul>

## 13. Significant events during the financial period (continued)

## Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Updated
Mercer Euro Long Real LDI Fund Mercer Dynamic Asset Allocation Fund Mercer Euro Long Nominal LDI Fund Mercer Global Dynamic Multi Asset Fund Mercer Investment Fund 18 Mercer Multi Asset Balanced Growth Fund Mercer Investment Fund 16 Feeder Fund Mercer Investment Fund 23 Mercer Euro Tailored Credit Fund Mercer Tailored Credit Fund 2 Mercer Passive Short Dated UK Index Linked Gilt Fund PeKF Investment Fund Mercer Investment Fund 25 Mercer Tailored Credit Fund 0 Mercer Trade Finance Fund Mercer Investment Fund 27 Mercer Investment Fund 28 Mercer Investment Fund 29* Catholic Responsible Investments Magnus Fund*		<ul style="list-style-type: none"> <li>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.</li> </ul>
Mercer QIF Alternatives Fund Mercer Select Alternatives Strategies Mercer Private Markets Portfolio Mercer Investment Fund 7 Mercer Advantage Balanced Growth Fund Mercer Passive OECD Global Credit Fund Mercer Investment Fund 20 Mercer Passive OECD Small Cap ex-USA Equity Fund Mercer Investment Fund 15* Mercer Euro Medium Nominal LDI Fund* Mercer China Equity Fund* Mercer Multi-Asset Growth Fund* Mercer Tailored Fixed Income Fund* Mercer Tailored Fixed Income Fund B* Mercer LS Managed Fund*	18 Dec 2025	Supplements updated to reflect amendments for minor formatting and housekeeping items, such as updates to cross references to the Prospectus where some headings have changed.
Mercer Euro Nominal Bond Long Duration Fund	18 Dec 2025	Sub-Fund's name changed from Mercer LDI Fund I to Mercer Euro Nominal Bond Long Duration Fund to more accurately describe its investment policy.
Mercer Synthetic Equity-Linked Nominal Bond Fund	22 Dec 2025	Supplement updated to reflect that the Sub-Fund is closed to subscriptions.
Mercer Investment Fund 20	22 Dec 2025	Supplement updated to reflect: <ul style="list-style-type: none"> <li>a change in the Fund's investment objective as follows: "The investment objective of the Sub-Fund is the preservation of capital arising from the realisation of current investment holdings."</li> <li>consequential changes to the investment policy, including to facilitate the orderly realisation of existing illiquid holdings and reinvestment of proceeds into short-term liquid instruments and/or money market funds for capital preservation.</li> </ul>
Mercer Investment Fund 26*	22 Dec 2025	Approved by the Central Bank of Ireland as a new Sub-Fund.

\*Sub-Fund is not currently active.

## Other significant events

Following a decision by the Directors of the AIFM, a closure and termination notice was issued on 26th August 2025 ("Termination Notice") to Shareholders in respect of the Mercer Select Alternative Strategies. The rationale for this

**13. Significant events during the financial period (continued)****Other significant events (continued)**

decision and information on the termination process is set out in the Termination Notice. The Directors' decision was made in the best interest of all Investors after a review of the current circumstances of the Sub-Fund and its future viability.

There were no other significant events affecting the Company during the financial period that require amendment to or disclosure in the condensed interim financial statements.

**14. Subsequent events****Sub-Fund launches/terminations**

The following Sub-Funds launched since the financial period end date.

Sub-Fund	Launch date
Mercer Investment Fund 29	14 Jan 2026
Mercer Investment Fund 26	17 Feb 2026

**Prospectus and Supplement and other document updates**

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

Umbrella/Sub-Fund	Issue date	Update
QIF Fund plc	16 Apr 2026	Prospectus of the Fund updated to: <ul style="list-style-type: none"> <li>• update the Sustainability Approach section to make some general passage of time updates including the removal of outdated references to Mercer ESG ratings; and</li> <li>• make minor alignment updates to reflect a change in the settlement cycle from T+3 to T+2 for daily dealing funds.</li> </ul>
Mercer Investment Fund 4	26 Feb 2026	Supplement updated to reflect that payment for subscriptions must be received no later than 3 Business Days before following the relevant Dealing Day, representing a tidy-up change.
	18 Mar 2026	Supplement updated to reflect an increase in the inflation hedging ratio from 98% to 100% of liabilities and to adjust the tolerance ranges from 95% - 101% to 97% - 103%.
Mercer Investment Fund 18	18 Mar 2026	Supplement updated to provide for investment of up to 15% of net asset value in below-investment grade debt securities.
Mercer Investment Fund 27 Mercer Investment Fund 28 Mercer Investment Fund 29*	20 Mar 2026	Supplement updated to reflect a change in dealing cut-off time from 11.30am to 1.00pm (Irish time) on the relevant Dealing Day.
All Sub-Funds	16 Apr 2026	All Supplements updated to reflect date of the new Prospectus, minor passage of time updates (where applicable) and certain further Supplement updates as per the below.
Mercer Tailored Credit Fund 1 Mercer Euro Tailored Credit Fund Mercer Tailored Credit Fund 2 Mercer Tailored Credit Fund 0	16 Apr 2026	Supplements of the Sub-Funds updated to: <ul style="list-style-type: none"> <li>• amend the exclusions framework to add a new adult entertainment exclusion and clarify the current nuclear and automatic weapons exclusions; and</li> <li>• reflect a change in the settlement cycle from T+3 to T+2.</li> </ul>

## 14. Subsequent events (continued)

## Prospectus and Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Euro Nominal Bond Long Duration Fund Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 Mercer Investment Fund 1 Mercer Investment Fund 4 Mercer Synthetic Equity-Linked Dynamic Bond Fund Mercer Synthetic Equity-Linked Nominal Bond Fund Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Mercer Euro Long Real LDI Fund Mercer Dynamic Asset Allocation Fund Mercer Euro Long Nominal LDI Fund Mercer Global Dynamic Multi Asset Fund Mercer Investment Fund 18 Mercer Multi Asset Balanced Growth Fund Mercer Investment Fund 16 Feeder Fund Mercer Passive OECD Global Credit Fund Mercer Investment Fund 20 Mercer Investment Fund 23 Mercer Passive OECD Small Cap Ex-USA Equity Fund Mercer Passive Short Dated UK Index Linked Gilt Fund PeKF Investment Fund Mercer Investment Fund 25 Mercer Investment Fund 27 Mercer Investment Fund 28 Mercer Investment Fund 29 Mercer Investment Fund 26 Catholic Responsible Investments Magnus Fund*	16 Apr 2026	Supplements of the Sub-Funds updated to reflect a change in the settlement cycle from T+3 to T+2.
Mercer Multi-Asset Credit Fund KKR Multi-Asset Credit	16 Apr 2026	Supplements of the Sub-Funds updated to amend the exclusions framework to add a new adult entertainment exclusion and clarify the current nuclear and automatic weapons exclusions.
Mercer Diversifying Alternatives Strategies Schroder Secured Finance Insight Secured Finance	16 Apr 2026	Supplements of the Sub-Funds updated to reflect: <ul style="list-style-type: none"> <li>the addition of a gating threshold, which provides that directors may limit redemptions to 25% of NAV (or any higher percentage specified) where redemption requests equal or exceed 25% on any Redemption Dealing Day (as defined in the relevant Supplements); and</li> <li>that were deemed in the interests of the Sub-Fund, Directors may defer redemptions at a lower threshold than 25% of NAV on any Redemption Dealing Day.</li> </ul>

\*Sub-Fund is not currently active.

## Distributions

The following distributions have been declared since the financial period end date:

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Tailored Credit Fund 1	Class A15-0.4500-D £	GB£ 915,836	GB£ 0.5071	2 Jan 2026
	Class A19-0.8000-D £	GB£ 21,301	GB£ 0.3326	2 Jan 2026
	Class M-1 £ Distributing	GB£ 1,316,314	GB£ 0.4118	2 Jan 2026
	Class M-2 £ Distributing	GB£ 9,053,317	GB£ 0.3740	2 Jan 2026
	Class M-5 £ Distributing	GB£ 523,077	GB£ 0.3506	2 Jan 2026
	Class Z1-0.0000-D £	GB£ 463,866	GB£ 0.3949	2 Jan 2026
	Class A15-0.4500-D £	GB£ 497,014	GB£ 0.2751	2 Feb 2026
	Class A19-0.8000-D £	GB£ 11,114	GB£ 0.1728	2 Feb 2026

## 14. Subsequent events (continued)

## Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Tailored Credit Fund 1 (continued)	Class M-1 £ Distributing	GB£ 731,007	GB£ 0.2289	2 Feb 2026
	Class M-2 £ Distributing	GB£ 4,820,936	GB£ 0.2064	2 Feb 2026
	Class M-5 £ Distributing	GB£ 253,316	GB£ 0.1826	2 Feb 2026
	Class Z1-0.0000-D £	GB£ 264,419	GB£ 0.2251	2 Feb 2026
	Class A15-0.4500-D £	GB£ 662,021	GB£ 0.3663	2 Mar 2026
	Class A19-0.8000-D £	GB£ 8,469	GB£ 0.2371	2 Mar 2026
	Class M-1 £ Distributing	GB£ 955,984	GB£ 0.2993	2 Mar 2026
	Class M-2 £ Distributing	GB£ 5,083,293	GB£ 0.2702	2 Mar 2026
	Class M-5 £ Distributing	GB£ 224,522	GB£ 0.2503	2 Mar 2026
	Class Z1-0.0000-D £	GB£ 339,603	GB£ 0.2891	2 Mar 2026
	Class A15-0.4500-D £	GB£ 1,047,881	GB£ 0.5796	1 Apr 2026
	Class A19-0.8000-D £	GB£ 13,830	GB£ 0.3860	1 Apr 2026
	Class M-1 £ Distributing	GB£ 1,494,490	GB£ 0.4678	1 Apr 2026
	Class M-2 £ Distributing	GB£ 7,801,425	GB£ 0.4262	1 Apr 2026
	Class M-5 £ Distributing	GB£ 364,660	GB£ 0.4059	1 Apr 2026
	Class Z1-0.0000-D £	GB£ 523,449	GB£ 0.4456	1 Apr 2026
Schroder Secured Finance	Class A13-0.3000-D £	GB£ 1,952,389	GB£ 3.6558	30 Jan 2026
	Class A14-0.3500-D £	GB£ 1,195,236	GB£ 3.6609	30 Jan 2026
	Class A18-0.6000-D £	GB£ 7,748,531	GB£ 3.6327	30 Jan 2026
	Class A19-H-0.7200-D €	€ 657,189	€ 3.3680	30 Jan 2026
	Class A3-0.0500-D £	GB£ 2,897,358	GB£ 3.7013	30 Jan 2026
	Class Z1-0.0000-D £	GB£ 1,903,656	GB£ 3.7275	30 Jan 2026
	Class A13-0.3000-D £	GB£ 904,561	GB£ 1.6935	27 Feb 2026
	Class A14-0.3500-D £	GB£ 553,717	GB£ 1.6958	27 Feb 2026
	Class A18-0.6000-D £	GB£ 3,588,338	GB£ 1.6823	27 Feb 2026
	Class A19-H-0.7200-D €	€ 299,003	€ 1.5323	27 Feb 2026
	Class A3-0.0500-D £	GB£ 1,342,571	GB£ 1.7151	27 Feb 2026
	Class Z1-0.0000-D £	GB£ 882,091	GB£ 1.7272	27 Feb 2026
	Insight Secured Finance	Class A13-0.3000-D £	GB£ 864,984	GB£ 1.6148
Class A14-0.3500-D £		GB£ 1,039,280	GB£ 1.6341	30 Jan 2026
Class A18-0.6000-D £		GB£ 1,612,080	GB£ 1.6278	30 Jan 2026
Class A13-0.3000-D £		GB£ 382,730	GB£ 0.7144	27 Feb 2026
Class A14-0.3500-D £		GB£ 459,855	GB£ 0.7229	27 Feb 2026
Class A18-0.6000-D £		GB£ 712,948	GB£ 0.7199	27 Feb 2026
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 1,834,150	€ 0.3195	2 Jan 2026
	Class A19-0.8000-D €	€ 168,231	€ 0.3201	2 Jan 2026
	Class Z1-0.0000-D €	€ 906,194	€ 35.2503	2 Jan 2026
	Class A12-0.3000-D €	€ 1,654,013	€ 0.2880	2 Feb 2026
	Class A19-0.8000-D €	€ 150,178	€ 0.2897	2 Feb 2026
	Class Z1-0.0000-D €	€ 817,089	€ 31.7842	2 Feb 2026
	Class A12-0.3000-D €	€ 1,705,294	€ 0.2965	2 Mar 2026
	Class A19-0.8000-D €	€ 156,980	€ 0.3020	2 Mar 2026
	Class Z1-0.0000-D €	€ 817,196	€ 32.5152	2 Mar 2026
	Class A12-0.3000-D €	€ 1,873,264	€ 0.3263	1 Apr 2026
	Class A19-0.8000-D €	€ 171,872	€ 0.3298	1 Apr 2026
Class Z1-0.0000-D €	€ 899,771	€ 35.5900	1 Apr 2026	
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 2,705,694	GB£ 0.3984	2 Jan 2026
	Class A19-0.8000-D £	GB£ 350,609	GB£ 0.3470	2 Jan 2026

**14. Subsequent events (continued)****Distributions (continued)**

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Tailored Credit Fund 2 (continued)	Class A12-0.3000-D £	GB£ 2,426,086	GB£ 0.3597	2 Feb 2026
	Class A19-0.8000-D £	GB£ 314,039	GB£ 0.3103	2 Feb 2026
	Class A12-0.3000-D £	GB£ 1,766,890	GB£ 0.3480	2 Mar 2026
	Class A19-0.8000-D £	GB£ 252,318	GB£ 0.3072	2 Mar 2026
	Class Z1-0.0000-D £	GB£ 2,039	GB£ 2.8038	2 Mar 2026
	Class A12-0.3000-D £	GB£ 1,981,135	GB£ 0.4002	1 Apr 2026
	Class A19-0.8000-D £	GB£ 293,967	GB£ 0.3520	1 Apr 2026
	Class Z1-0.0000-D £	GB£ 31,245	GB£ 7.6238	1 Apr 2026
Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A19-0.8000-D £	GB£ 33,892	GB£ 0.2735	2 Jan 2026
Mercer Tailored Credit Fund 0	Class A-0.4000-D £	GB£ 2,260,777	GB£ 0.2172	2 Jan 2026
	Class A-0.5000-D £	GB£ 20,738	GB£ 0.2170	2 Jan 2026
	Class A-0.8000-D £	GB£ 38,681	GB£ 0.2168	2 Jan 2026
	Class A-0.4000-D £	GB£ 10,080,858	GB£ 0.9254	2 Feb 2026
	Class A-0.5000-D £	GB£ 122,154	GB£ 0.9340	2 Feb 2026
	Class A-0.8000-D £	GB£ 197,551	GB£ 0.9326	2 Feb 2026
	Class A-0.4000-D £	GB£ 15,880,676	GB£ 1.4064	2 Mar 2026
	Class A-0.5000-D £	GB£ 184,468	GB£ 1.4054	2 Mar 2026
	Class A-0.8000-D £	GB£ 324,634	GB£ 1.4029	2 Mar 2026
	Class Z-0.0000-D £	GB£ 150,669	GB£ 138.6405	2 Mar 2026
	Class A-0.4000-D £	GB£ 11,066,750	GB£ 0.9337	1 Apr 2026
	Class A-0.5000-D £	GB£ 123,155	GB£ 0.9332	1 Apr 2026
	Class A-0.8000-D £	GB£ 217,489	GB£ 0.9313	1 Apr 2026
	Class Z-0.0000-D £	GB£ 101,499	GB£ 92.095	1 Apr 2026
Mercer Investment Fund 27	Class A-0.5000-D £	GB£ 46,487	GB£ 0.1165	2 Jan 2026
	Class A-0.5000-D £	GB£ 347,717	GB£ 0.5259	1 Apr 2026
Mercer Investment Fund 28	Class A-0.5000-D £	GB£ 152,295	GB£ 0.1537	2 Jan 2026
Mercer Investment Fund 29	Class A-0.5000-D £	GB£ 1,076,024	GB£ 0.9097	1 Apr 2026

**Other significant events**

The AIFM and Investment Manager are closely monitoring developments in the Iran conflict and in the Middle East. As of 31 December 2025, the Sub-Funds' exposure remains low. The countries considered include Iran, Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

There have been no other significant events affecting the Company since the financial year end date.

**15. Approval of financial statements**

These condensed interim financial statements were approved by the Board of Directors on 24 April 2026.

## Directory of Sub-Investment Managers per Sub-Fund

**Mercer Euro Nominal Bond Long Duration Fund**

Cardano Asset Management N.V.

**Mercer Multi-Asset Credit Fund**

Apollo Management International LLP

CQS (UK) LLP

**Mercer Flexible LDI £ Real Enhanced Matching Fund 1**

BlackRock Investment Management (UK) Limited

**Mercer Flexible LDI £ Real Enhanced Matching Fund 2**

BlackRock Investment Management (UK) Limited

**Mercer Flexible LDI £ Real Enhanced Matching Fund 3**

BlackRock Investment Management (UK) Limited

**Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2**

BlackRock Investment Management (UK) Limited

**Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3**

BlackRock Investment Management (UK) Limited

**Mercer Investment Fund 1\*****Mercer Tailored Credit Fund 1**

Insight Investment Management (Global) Limited

Legal &amp; General Investment Management Limited

PGIM, Inc.

**Mercer Investment Fund 4\*****Mercer Synthetic Equity-Linked Dynamic Bond Fund**

Schroder Investment Management Limited

**Mercer Synthetic Equity-Linked Nominal Bond Fund**

Schroder Investment Management Limited

**Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1**

BlackRock Investment Management (UK) Limited

**Schroder Secured Finance**

Schroder Investment Management Limited

**Mercer Euro Long Real LDI Fund**

Cardano Asset Management N.V.

Columbia Threadneedle Management Limited

**Mercer Dynamic Asset Allocation Fund**

BlackRock Investment Management (UK) Limited

**Mercer Euro Long Nominal LDI Fund**

Cardano Asset Management N.V.

Columbia Threadneedle Management Limited

**Mercer Global Dynamic Multi Asset Fund**

Irish Life Investment Managers Limited

Mesirow Financial Investment Management, Inc.

**Mercer Investment Fund 18\*****Mercer Passive OECD Global Credit Fund\*****Mercer Investment Fund 20\*****Mercer Investment Fund 23\*****Mercer Passive OECD Small Cap ex-USA Equity Fund\*****Mercer Euro Tailored Credit Fund**

BlackRock Investment Management (UK) Limited

PGIM, Inc.

**Mercer Tailored Credit Fund 2**

BlackRock Investment Management (UK) Limited

PGIM, Inc.

**Mercer Passive Short Dated UK Index Linked Gilt Fund**

BlackRock Investment Management (UK) Limited

Cardano Risk Management Limited\*\*

**Mercer Investment Fund 25\*****Mercer Tailored Credit Fund 0**

Cardano Risk Management Limited\*\*

**Mercer Investment Fund 27\*****Mercer Investment Fund 28\***

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

\*\*Effective 2 January 2026, Cardano Risk Management Limited changed its name to Mercer Risk Management Limited.

## NAV comparative tables

	31 Dec 2025	Total NAV		NAV per share†		31 Dec 2024
		30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	
<b>Mercer Euro Nominal Bond Long Duration Fund</b>						
Class M-1 €	€ 19,539,010	€ 27,781,204	€ 55,711,294	€ 77.29	€ 83.37	€ 92.02
Class M-2 €	€ 208,430,735	€ 214,330,500	€ 235,772,848	€ 74.64	€ 80.59	€ 89.04
Class M-8 €	€ 299,544,177	€ 365,695,511	€ 391,532,191	€ 167.64	€ 180.77	€ 199.47
<b>Mercer QIF Alternatives Fund</b>						
Class M-1 £ Shares	GB£ 16,643,547	GB£ 22,285,082	GB£ 28,033,051	GB£ 221.33	GB£ 233.60	GB£ 246.53
<b>Mercer Diversifying Alternatives Strategies</b>						
Class I-1 € Hedged	€ 219,471,044	€ 207,788,466	€ 219,724,501	€ 130.91	€ 124.87	€ 121.86
Class I-1 £ Hedged	GB£ 245,334,948	GB£ 224,636,187	GB£ 261,032,762	GB£ 150.29	GB£ 141.58	GB£ 136.65
Class I-1 \$ Hedged	US\$ 55,183,930	US\$ 51,876,134	US\$ 31,073,948	US\$ 139.25	US\$ 131.02	US\$ 126.49
Class I-1 NZD Hedged	-	-	NZD 34,999,366	-	-	NZD 144.09
Class M-1 £ Hedged	GB£ 11,157,016	GB£ 10,489,644	GB£ 11,006,889	GB£ 145.16	GB£ 136.92	GB£ 132.32
Class M-2 £ Hedged	-	-	GB£ 1,478,116	-	-	GB£ 110.89
Class Z-1 € Hedged	-	-	€ 5,212,634	-	-	€ 129.70
Class I-1 CHF Hedged	CHF 82,941,680	CHF 80,120,353	CHF 78,999,449	CHF 104.29	CHF 100.58	CHF 99.19
Class Z1-H-0.0000 £	£ 388,268,382	£ 330,727,737	£ 230,975,893	£ 116.18	£ 109.18	£ 105.12
Class A7-H-0.1550 JPY	JPY 2,417,300,192	JPY 2,310,247,391	JPY 2,270,382,978	JPY 10,884.28	JPY 10,407.23	JPY 10,232.41

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Mercer Multi-Asset Credit Fund</b>						
Class M-2 € Hedged	€ 448,146,111	€ 452,003,277	€ 447,253,006	€ 141.58	€ 138.91	€ 134.86
Class M-3 € Hedged	€ 9,731,818	€ 6,780,352	€ 6,709,023	€ 138.72	€ 136.24	€ 132.41
Class M-1 CHF Hedged	CHF 109,116,917	CHF 113,940,488	CHF 115,067,404	CHF 131.87	CHF 130.71	CHF 128.16
Class M-2 \$ Hedged	US\$ 204,627,355	US\$ 258,423,355	US\$ 236,768,075	US\$ 170.47	US\$ 165.15	US\$ 158.68
Class M-1 JPY Hedged	¥ 12,971,247,633	¥ 9,792,671,723	¥ 9,667,377,935	¥ 12,483.61	¥ 12,311.78	¥ 12,052.31
Class M-2 JPY Hedged	¥ 284,313,238	¥ 280,907,523	¥ 277,600,740	¥ 12,101.21	¥ 11,945.06	¥ 11,704.93
Class A13-H-0.3200 NOK	NOK 28,974,188	NOK 28,262,276	NOK 27,380,305	NOK 1,339.97	NOK 1,299.56	NOK 1,249.19
Class A15-0.4000 £	GB£ 151,643,062	GB£ 202,293,394	GB£ 214,908,718	GB£ 141.52	GB£ 137.20	GB£ 131.82
Class A15-0.4000-D £	GB£ 480,682,906	GB£ 547,195,005	GB£ 492,687,991	GB£ 98.28	GB£ 98.56	GB£ 97.92
Class A19-0.7000 £	GB£ 30,103,285	GB£ 23,004,152	GB£ 25,354,435	GB£ 139.20	GB£ 135.15	GB£ 130.04
Class A19-0.7000-D £	GB£ 265,492,783	GB£ 219,333,875	GB£ 219,780,474	GB£ 97.17	GB£ 97.59	GB£ 97.10
Class A20-0.8000 £	GB£ 7,484,846	GB£ 10,222,610	GB£ 9,996,591	GB£ 138.46	GB£ 134.50	GB£ 129.48
Class A20-0.8000-D £	GB£ 6,187,424	GB£ 8,553,445	GB£ 9,114,897	GB£ 96.11	GB£ 96.57	GB£ 96.14
Class Z1-0.0000-D £	GB£ 45,617,446	GB£ 45,690,925	GB£ 46,715,677	GB£ 100.78	GB£ 100.86	GB£ 100.02
Class A20-H-0.8200 SEK	SEK 161,273,735	SEK 158,229,896	SEK 154,886,147	SEK 1,244.37	SEK 1,223.66	SEK 1,191.57
Class A21-H-0.1600 €	€ 64,630,199	€ 63,381,667	€ 61,961,017	€ 117.71	€ 115.34	€ 111.85
Class A17-H-0.5200-D €	€ 2,920,078	€ 2,966,826	€ 3,597,443	€ 98.06	€ 99.54	€ 99.97
Class A17-H-0.5200 CHF	CHF 3,482,144	CHF 3,455,303	CHF 3,417,458	CHF 104.20	CHF 103.42	CHF 101.56
Class Z1-0.0000 £	GB£ 290,570,722	GB£ 129,631,115	GB£ 91,000,491	GB£ 111.62	GB£ 107.99	GB£ 103.55
Class A17-H-0.5200 CAD	CAD 18,484,401	CAD 18,057,836	-	CAD 105.18	CAD 102.89	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 301,742,714	GB£ 368,153,526	GB£ 340,478,566	GB£ 59.39	GB£ 61.82	GB£ 61.71
Class M-5 £	GB£ 42,338,053	GB£ 43,813,952	GB£ 39,301,239	GB£ 38.99	GB£ 40.62	GB£ 40.58
Class A-0.8000 £	GB£ 7,520,741	GB£ 7,704,593	GB£ 7,984,092	GB£ 36.63	GB£ 38.22	GB£ 38.28
Class M-1 £	GB£ 196,934,620	GB£ 80,188,290	GB£ 89,138,646	GB£ 33.89	GB£ 35.25	GB£ 35.15
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						
Class M-1 £	GB£ 329,725,889	GB£ 269,807,118	GB£ 369,410,034	GB£ 14.02	GB£ 13.69	GB£ 14.63
Class M-2 £	GB£ 391,196,692	GB£ 421,679,076	GB£ 439,777,522	GB£ 22.48	GB£ 21.96	GB£ 23.50
Class M-3 £	GB£ 3,801,674	GB£ 5,229,364	GB£ 6,549,995	GB£ 21.03	GB£ 20.55	GB£ 21.99
Class M-5 £	GB£ 136,725,690	GB£ 145,081,064	GB£ 155,427,943	GB£ 18.00	GB£ 17.62	GB£ 18.89
Class M-4 £	GB£ 5,717,476	GB£ 4,803,623	GB£ 5,260,622	GB£ 62.52	GB£ 61.16	GB£ 65.49
Class A-0.8000 £	GB£ 2,049,281	GB£ 2,022,843	GB£ 1,579,346	GB£ 7.41	GB£ 7.25	GB£ 7.78
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>						
Class M-1 £	GB£ 87,779,432	GB£ 57,025,177	GB£ 79,798,541	GB£ 4.34	GB£ 4.17	GB£ 4.49
Class M-2 £	GB£ 52,734,169	GB£ 57,484,950	GB£ 59,749,406	GB£ 5.82	GB£ 5.60	GB£ 6.03
Class M-3 £	GB£ 36,656,202	GB£ 33,673,697	GB£ 38,018,489	GB£ 4.89	GB£ 4.70	GB£ 5.07
Class M-5 £	GB£ 19,314,472	GB£ 21,245,133	GB£ 24,505,339	GB£ 6.35	GB£ 6.12	GB£ 6.60
Class A-0.8000 £	GB£ 82,319	GB£ 50,446	GB£ 186,044	GB£ 1.84	GB£ 1.77	GB£ 1.91
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>						
Class M-5 £	GB£ 526,615,477	GB£ 381,570,674	GB£ 512,902,159	GB£ 16.93	GB£ 16.39	GB£ 16.69
Class A-0.8000 £	GB£ 401,957	GB£ 243,025	GB£ 984,643	GB£ 89.08	GB£ 86.26	GB£ 87.98
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>						
Class M-2 £	GB£ 267,384,401	GB£ 193,100,065	GB£ 222,147,775	GB£ 23.21	GB£ 22.32	GB£ 23.63
Class M-5 £	GB£ 87,359,839	GB£ 88,197,133	GB£ 173,923,477	GB£ 20.71	GB£ 19.95	GB£ 21.17
Class A-0.8000 £	GB£ 1,464,284	GB£ 713,100	GB£ 1,028,649	GB£ 7.39	GB£ 7.13	GB£ 7.57

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Mercer Investment Fund 1</b>						
Class M-1 €	€ 19,582,352,648	€ 17,922,033,364	€ 18,695,204,885	€ 178.90	€ 163.81	€ 169.09
<b>Mercer Select Alternatives Strategies</b>						
Class M-1 £ Hedged	GB£ 45,850,545	GB£ 110,696,359	GB£ 112,239,538	GB£ 116.01	GB£ 114.30	GB£ 114.43
Class A20-H-0.8200 £	GB£ 266,834	GB£ 609,090	GB£ 610,746	GB£ 103.46	GB£ 102.10	GB£ 102.38
<b>Mercer Tailored Credit Fund 1</b>						
Class M-1 £ Distributing	GB£ 251,152,042	GB£ 250,195,204	GB£ 279,597,345	GB£ 78.57	GB£ 77.27	GB£ 77.06
Class M-2 £ Distributing	GB£ 1,758,028,140	GB£ 2,742,477,856	GB£ 3,508,996,710	GB£ 72.63	GB£ 71.42	GB£ 71.23
Class M-5 £ Distributing	GB£ 110,006,247	GB£ 250,276,547	GB£ 270,934,014	GB£ 73.73	GB£ 72.52	GB£ 72.32
Class Z1-0.0000-D £	GB£ 85,017,473	GB£ 83,590,618	GB£ 102,371,521	GB£ 72.38	GB£ 71.18	GB£ 70.99
Class A19-0.8000-D £	GB£ 4,511,222	GB£ 10,508,557	GB£ 6,460,529	GB£ 70.44	GB£ 69.27	GB£ 69.09
Class A15-0.4500-D £	GB£ 181,255,129	GB£ 177,863,253	GB£ 177,119,736	GB£ 100.36	GB£ 98.70	GB£ 98.43
<b>Mercer Private Markets Portfolio</b>						
Class M-1 \$ Shares	US\$ 50,489,340	US\$ 53,437,360†	US\$ 68,572,537	US\$ 133.05	US\$ 130.41	US\$ 135.46
<b>Mercer Investment Fund 4</b>						
Class M-2 £	GB£ 702,788,252	GB£ 701,125,521	GB£ 694,681,252	GB£ 82.38	GB£ 80.40	GB£ 79.63
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>						
Class M-3 £	GB£ 140,976,231	GB£ 96,678,057	GB£ 99,354,769	GB£ 74.58	GB£ 67.50	GB£ 65.52
Class A-0.8000 £	GB£ 2,040,722	GB£ 2,076,440	GB£ 2,956,565	GB£ 73.01	GB£ 66.24	GB£ 64.50
<b>Mercer Investment Fund 7</b>						
Class M-4 £**	-	GB£ 550,308,331	GB£ 523,495,804	-	GB£ 14.55	GB£ 15.05
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>						
Class M-2 £	GB£ 12,319,326	GB£ 66,856,616	GB£ 51,512,867	GB£ 89.41	GB£ 79.57	GB£ 75.42
Class A-0.8000 £***	-	GB£ 9,640,436	GB£ 8,593,734	-	GB£ 62.02	GB£ 58.99
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 325,334,579	GB£ 321,046,931	GB£ 340,812,134	GB£ 60.60	GB£ 63.03	GB£ 64.83
Class M-4 £	GB£ 11,002,540	GB£ 14,051,153	GB£ 16,540,036	GB£ 111.74	GB£ 116.35	GB£ 119.80
Class A-0.8000 £	GB£ 52,588	GB£ 61,522	GB£ 63,395	GB£ 93.81	GB£ 97.77	GB£ 100.83
<b>Schroder Secured Finance</b>						
Class A13-0.3000-D £	GB£ 24,428,126	GB£ 28,898,937	GB£ 30,367,143	GB£ 45.75	GB£ 54.16	GB£ 56.96
Class A14-0.3500-D £	GB£ 14,954,652	GB£ 17,696,104	GB£ 18,599,569	GB£ 45.81	GB£ 54.25	GB£ 57.07
Class A18-0.6000-D £	GB£ 98,796,615	GB£ 121,551,689	GB£ 128,020,718	GB£ 45.46	GB£ 53.91	GB£ 56.77
Class Z1-0.0000-D £	GB£ 23,821,597	GB£ 28,160,735	GB£ 29,570,897	GB£ 46.64	GB£ 55.14	GB£ 57.90
Class A19-H-0.7200-D €	€ 8,129,048	€ 9,751,393	€ 10,376,713	€ 41.66	€ 49.97	€ 53.18
Class A3-0.0500-D £	GB£ 36,257,018	GB£ 42,872,353	GB£ 45,030,409	GB£ 46.32	GB£ 54.77	GB£ 57.53
<b>Insight Secured Finance</b>						
Class A13-0.3000-D £	GB£ 31,406,250	GB£ 33,048,996	GB£ 34,420,764	GB£ 58.64	GB£ 61.76	GB£ 64.37
Class A18-0.6000-D £	GB£ 58,553,310	GB£ 66,733,130	GB£ 69,661,925	GB£ 59.12	GB£ 62.36	GB£ 65.10
Class A14-0.3500-D £	GB£ 37,735,461	GB£ 60,118,340	GB£ 62,596,511	GB£ 59.34	GB£ 62.51	GB£ 65.18

## NAV comparative tables (continued)

	31 Dec 2025	Total NAV		NAV per share†		
		30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Mercer Advantage Balanced Growth Fund</b>						
Class M-5**	-	SEK 512,634,121	SEK 682,846,050	-	SEK 1,414.09	SEK 1,448.17
<b>KKR Multi-Asset Credit</b>						
Class Z1-0.0000-D £ P	GB£ 168,665,345	GB£ 160,487,182	GB£ 151,222,668	GB£ 89.78	GB£ 91.50	GB£ 92.48
Class Z1-0.0000 £ P	GB£ 257,963,735	GB£ 240,697,445	GB£ 226,417,538	GB£ 145.24	GB£ 141.94	GB£ 137.26
Class A7-H-0.1550 JPY P	¥ 2,420,761,247	¥ 2,414,773,622	¥ 2,387,808,170	¥ 13,596.28	¥ 13,548.68	¥ 13,383.36
Class A10-0.2000 £ P**	-	GB£ 10,004,873	GB£ 9,676,737	-	GB£ 129.23	GB£ 125.10
<b>Mercer Euro Long Real LDI Fund</b>						
Class A9-0.2000 €	€ 303,798,463	€ 327,131,746	€ 381,646,151	€ 70.32	€ 86.08	€ 99.23
Class A14-0.4000 €	€ 208,978,445	€ 252,062,653	€ 287,232,975	€ 67.35	€ 82.54	€ 95.24
Class A17-0.6000 €	€ 18,253,882	€ 19,109,018	€ 24,385,667	€ 56.38	€ 69.16	€ 79.88
Class Z1-0.0000 €	€ 124,663,740	€ 130,459,025	-	€ 7,294.18	€ 8,920.81	-
<b>Mercer Dynamic Asset Allocation Fund</b>						
Class A11-H-0.2450 €	€ 3,491,089	€ 2,897,081	€ 14,769,613	€ 126.06	€ 119.00	€ 111.35
Class A11-H-0.2450 £	GB£ 36,137,625	GB£ 20,774,273	GB£ 22,184,652	GB£ 136.09	GB£ 127.08	GB£ 117.84
Class A15-H-0.4200 £	GB£ 47,604,544	GB£ 14,256,089	GB£ 76,079,947	GB£ 134.34	GB£ 125.56	GB£ 116.56
Class A20-H-0.8200 £	GB£ 1,036,543	GB£ 841,795	-	GB£ 110.91	GB£ 103.87	-
Class A17-H-0.5200-D £**	-	GB£ 13,834,712	GB£ 16,363,964	-	GB£ 118.57	GB£ 110.10
Class A1-H-0.0200 €	-	-	€ 35,240,017	-	-	€ 106.49
Class A17-0.5000 \$	-	-	US\$ 39,685,177	-	-	US\$ 116.51
Class Z1-0.0000 €	€ 20,300,532	€ 13,920,814	-	€ 10,285.68	€ 9,587.79	-
Class A17-0.5000 £	GB£ 310,484,785	GB£ 514,443,147	GB£ 588,464,915	GB£ 114.66	GB£ 105.11	GB£ 106.60
Class A20-0.8000 £	GB£ 2,520,314	GB£ 5,793,931	GB£ 8,588,651	GB£ 114.20	GB£ 104.87	GB£ 106.51
Class A17-0.5000 €	€ 20,367,727	€ 19,858,655	€ 17,868,228	€ 110.18	€ 102.96	€ 108.17
<b>Mercer Euro Long Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 185,073,436	€ 253,142,281	€ 362,711,845	€ 38.55	€ 49.44	€ 67.72
Class A17-0.6000 €	€ 1,701,920	€ 2,293,183	€ 3,155,276	€ 54.12	€ 69.48	€ 95.26
<b>Mercer Global Dynamic Multi Asset Fund</b>						
Class A4-0.1000 JPY	¥ 6,445,922,764	¥ 6,774,378,331	¥ 7,113,772,770	¥ 13,253.52	¥ 12,471.16	¥ 12,316.93
Class Z1-0.0000 JPY	¥ 769,704,939	¥ 820,389,215	¥ 809,842,525	¥ 1,158,613.13	¥ 1,089,670.24	¥ 1,075,660.93
<b>Mercer Investment Fund 18</b>						
Class A1-0.0650 \$	US\$ 214,558,432	US\$ 176,773,678	US\$ 396,930,443	US\$ 117.32	US\$ 114.11	US\$ 109.87
<b>Mercer Multi Asset Balanced Growth Fund</b>						
Class E-1.2300 \$	US\$ 607,692,817	US\$ 530,439,966	US\$ 452,897,668	US\$ 140.64	US\$ 133.33	US\$ 126.73
<b>Mercer Investment Fund 16 Feeder Fund</b>						
Class A4-0.0850 \$	US\$ 5,878,866	US\$ 5,822,752	US\$ 4,690,192	US\$ 139.61	US\$ 130.64	US\$ 122.69
<b>Mercer Passive OECD Global Credit Fund</b>						
Class Y €	€ 458,350,615	€ 449,779,428	€ 438,003,985	€ 92.51	€ 90.78	€ 88.41

## NAV comparative tables (continued)

	31 Dec 2025	Total NAV		NAV per share†		
		30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
<b>Mercer Investment Fund 20</b> Class A2-0.0800 £	GB£ 144,679,562	GB£ 141,618,521	GB£ 805,086,077	GB£ 53.52	GB£ 53.40	GB£ 52.93
<b>Mercer Investment Fund 23</b> Class A1-0.1500 €	€ 157,757,720	€ 161,411,989	€ 171,780,703	€ 110.28	€ 99.64	€ 106.04
<b>Mercer Passive OECD Small Cap ex-USA Equity Fund</b> Class Y €	€ 918,794,413	€ 807,540,413	€ 710,223,393	€ 149.94	€ 131.79	€ 119.08
<b>Mercer Euro Tailored Credit Fund</b> Class A12-0.3000-D €	€ 541,131,235	€ 587,101,025	€ 656,657,401	€ 94.26	€ 96.23	€ 98.62
Class A19-0.8000-D €	€ 57,618,163	€ 62,507,412	€ 64,691,461	€ 109.63	€ 111.92	€ 114.70
Class Z1-0.0000-D €	€ 247,467,040	€ 245,940,567	€ 238,915,914	€ 9,626.29	€ 9,827.10	€ 10,070.87
<b>Mercer Tailored Credit Fund 2</b> Class A12-0.3000-D £	GB£ 672,188,977	GB£ 1,031,406,076	GB£ 980,424,933	GB£ 98.97	GB£ 97.15	GB£ 97.53
Class A19-0.8000-D £	GB£ 98,142,030	GB£ 135,115,164	GB£ 101,895,378	GB£ 97.13	GB£ 95.35	GB£ 95.72
<b>Mercer Passive Short Dated UK Index Linked Gilt Fund</b> Class A11-0.2500 £	GB£ 258,186,140	GB£ 385,724,784	GB£ 280,453,994	GB£ 104.70	GB£ 103.81	GB£ 101.76
Class A16-0.5000 £	GB£ 143,381,653	GB£ 149,375,867	GB£ 148,231,405	GB£ 104.15	GB£ 103.39	GB£ 101.48
Class A19-0.8000-D £	GB£ 11,981,669	GB£ 18,436,719	GB£ 11,769,837	GB£ 96.69	GB£ 99.16	GB£ 98.43
Class A19-0.8000 £	GB£ 3,483,300	GB£ 6,129,148	GB£ 3,751,904	GB£ 102.40	GB£ 101.81	GB£ 100.08
<b>PeKF Investment Fund</b> Class A-0.1200 NOK	NOK 7,424,670,802	NOK 9,278,439,915	-	NOK 1,069.85	NOK 1,018.27	-
<b>Mercer Investment Fund 25</b> Class A1- 0.1000 \$	US\$ 511,035,979	US\$ 100,000,000	-	US\$ 111.11	US\$ 100.00	-
<b>Mercer Tailored Credit Fund 0</b> Class A-0.4000-D £*	£ 1,057,883,496	-	-	£ 101.63	-	-
Class A-0.5000-D £*	£ 9,708,308	-	-	£ 101.59	-	-
Class A-0.8000-D £*	£ 18,100,175	-	-	£ 101.45	-	-
<b>Mercer Trade Finance Fund</b> Class A-H-0.4200-D £*	GBP£ 269,757,559	-	-	GBP£ 100.51	-	-
Class A-H-0.8200-D £*	GBP£ 1,131,104	-	-	GBP£ 100.35	-	-
Class A-0.4000 \$*	\$ 36,198,442	-	-	\$ 100.88	-	-
Class A-H-0.4200 £*	GBP£ 3,444,269	-	-	GBP£ 100.77	-	-
Class Z-H-0.0200 £*	£ 66,890,604	-	-	£ 10,095.62	-	-
<b>Mercer Investment Fund 27</b> Class A-0.5000-D £*	GB£ 39,532,599	-	-	GB£ 99.07	-	-
<b>Mercer Investment Fund 28</b> Class A-0.5000-D £*	GB£ 97,827,996	-	-	GB£ 98.73	-	-

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

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

**NAV comparative tables (continued)**

\*\*\*Share Class terminated, re-launched and terminated during the financial period ended 31 December 2025.

†Dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 515,405, due to the inclusion of updated valuations for the following securities, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

**Reconciliation of Dealing NAV to NAV per Financial Statements**

The following table details the difference between the valuation of investments stated in the financial statements and valuation methodology indicated in the Prospectus, resulting in changes in the value of investments as at 31 December 2025 and 30 June 2025. Furthermore, the table details adjustments for the subscription and 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.

**31 December 2025**

	<b>Mercer Euro Long Nominal LDI Fund €</b>
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	186,775,356
NAV error adjustment*	(1,505,380)
	<hr/>
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	185,269,976
	<hr/> <hr/>

\*The NAV adjustment resulted from material NAV error identified on Mercer Euro Long Nominal LDI Fund as at 31 December 2025.

**30 June 2025**

	<b>Mercer Private Markets Portfolio US\$</b>	<b>Mercer Euro Long Real LDI Fund €</b>	<b>Mercer Investment Fund 25 US\$</b>
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	52,921,955	710,536,222	-
Pricing adjustment	515,405	-	-
T+1 adjustment	-	18,226,220	100,000,000
	<hr/>	<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	53,437,360	728,762,442	100,000,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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, 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-Fund or similar means which result in the same level of protection as the RPA method.

**Efficient portfolio management (“EPM”) techniques**

The Company may employ investment techniques and instruments for EPM of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus.

The Company may, for the purposes of hedging, enter into put and call options, spot and forward 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.

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investments in FDIs set down in the Prospectus, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the AIFM may employ such techniques and instruments.

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transactions 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. 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.

Details of the FDI’s held at 31 December 2025 can be found in the Condensed Portfolio Statements for each relevant Sub-Fund.

**Securities lending**

During the financial period certain 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 in the Statement of Comprehensive Income.

**Securities lending (continued)**

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.

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 Flexible LDI £ Real Enhanced Matching Fund 1	AA	GB£ (41,380,526)	GB£ (34,780,403)	GB£ 499,550	GB£ 370,791	GB£ 2,103,780,787	GB£ (2,182,360,693)	GB£ 114,722,867
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	AA	GB£ (21,199,566)	GB£ (16,749,750)	-	-	GB£ 1,006,523,203	GB£ (986,307,296)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	AA	GB£ (1,612,493)	GB£ (1,624,949)	-	-	GB£ 84,078,511	GB£ (81,938,774)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	AA	GB£ (15,018,994)	GB£ (12,609,211)	GB£ 69,447	-	GB£ 855,709,910	GB£ (849,529,317)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	AA	GB£ (7,330,574)	GB£ (6,955,195)	-	-	GB£ 390,572,449	GB£ (385,162,970)	-
Mercer Investment Fund 4	AA	GB£ (5,877,493)	GB£ (5,160,337)	-	-	GB£ 289,676,824	GB£ (285,028,060)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	AA, AA+	GB£ (5,879,821)	GB£ (1,827,421)	GB£ 1,832,323	-	GB£ 373,625,926	GB£ (374,997,203)	-
Mercer Investment Fund 7	-	GB£ (2,955,243)	-	GB£ 2,753,688	-	-	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	AA	GB£ (4,223,790)	GB£ (347,446)	GB£ 2,629,463	-	GB£ 18,569,335	GB£ (18,138,232)	-
Mercer Investment Fund 20	-	GB£ (56,114)	-	GB£ 87,731	-	-	-	-

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

## Repurchase and reverse repurchase agreements (continued)

The following table details the repurchase and reverse repurchase agreements as 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 Flexible LDI £ Real Enhanced Matching Fund 1	AA	GB£ (78,582,235)	GB£ (31,830,268)	GB£ 251,687	-	GB£ 1,776,493,829	GB£ (1,738,439,733)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	AA	GB£ (48,005,628)	GB£ (22,032,565)	GB£ 9,468	-	GB£ 954,783,077	GB£ (935,458,294)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	AA	GB£ (3,919,653)	GB£ (1,449,152)	GB£ 128,972	-	GB£ 69,040,759	GB£ (67,271,503)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	AA	GB£ (37,201,570)	GB£ (12,880,084)	GB£ 473,166	-	GB£ 604,157,240	GB£ (594,085,041)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	AA	GB£ (18,591,716)	GB£ (5,937,086)	GB£ 315,156	-	GB£ 317,651,055	GB£ (311,986,160)	-
Mercer Investment Fund 4	AA	GB£ (8,684,895)	GB£ (3,370,226)	-	-	GB£ 271,191,361	GB£ (270,541,820)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	AA	GB£ (5,797,262)	GB£ (1,504,722)	GB£ 50,340	GB£ 41,293	GB£ 123,561,766	GB£ (127,234,338)	GB£ 3,867,300
Mercer Investment Fund 7	AA	GB£ (40,313,139)	GB£ (4,195,844)	GB£ 13,344,237	GB£ 1,485,033	GB£ 139,392,796	GB£ (205,205,821)	GB£ 68,359,631
Mercer Synthetic Equity-Linked Nominal Bond Fund	AA	GB£ (3,657,142)	GB£ (1,084,074)	-	-	GB£ 78,671,065	GB£ (78,449,039)	-

Transactions 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 to the € were as follows.

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Angolan Kwanza	-	-	955.4015
Argentine Peso	1,704.7767	1,397.4982	1,067.6005
Armenian Dram	447.7781	451.1925	410.4378
Australian Dollar	1.7612	1.7912	1.6725
Azerbaijani Manat	1.9995	1.9985	1.7596
Bangladeshi Taka	143.5766	144.0607	123.7423
Brazilian Real	6.4357	6.4067	6.3972
British Pound	0.8732	0.8566	0.8268
Canadian Dollar	1.6099	1.6017	1.4893
Chilean Peso	1,058.8552	1,095.7004	1,029.8307
Chinese Offshore Yuan	8.1976	8.4085	7.6021
Chinese Yuan Renminbi	8.2072	8.4112	7.5584
Colombian Peso	4,436.6278	4,795.1750	4,561.9369
Costa Rican Colón	585.5810	-	-
Czech Koruna	24.1720	24.7180	25.1750
Danish Krone	7.4690	7.4608	7.4573
Dominican Peso	74.0609	69.8440	63.2276
Egyptian Pound	56.0213	58.1642	52.6345
Georgian Lari	3.1663	-	-
Ghanaian Cedi	12.3317	12.1493	15.2219
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	19,583.9626	19,057.4458	16,666.3733
Israeli Shekel	3.7431	3.9529	3.7730
Jamaican Dollar	186.6319	188.1329	160.9840
Japanese Yen	184.0892	169.5567	162.7392
Kazakhstan Tenge	595.9162	609.9674	543.2337
Kenyan Shilling	151.5041	151.7200	133.9419
Korean Won	1,691.8547	1,584.2272	1,524.4114
Kuwaiti Dinar	0.3611	0.3589	0.3192
Kyrgystani Som	102.6981	102.6287	90.0847
Malaysian Ringgit	4.7659	4.9425	4.6302
Mexican Peso	21.1160	22.1764	21.5309
Mongolian Tugrik	4,166.3633	4,212.3588	3,542.9634
Mozambican metical	75.0533	74.9914	66.1736
New Romanian Leu	5.0942	-	-
New Zealand Dollar	2.0423	1.9337	1.8483
Nigerian Naira	1,699.1363	1,801.2016	1,598.8121
Norwegian Krone	11.8465	11.8790	11.7605
Pakistani Rupee	328.8755	334.6058	288.2573
Paraguayan Guarani	7,726.7159	9,367.3186	8,106.0497
Peruvian Nouveau Sol	3.9492	4.1654	-
Philippines Peso	69.0959	66.1229	59.8985
Polish Zloty	4.2224	4.2420	4.2772
Qatari Riyal	4.2762	4.2740	3.7703
Russian Ruble	92.8990	91.7950	113.6461
Saudi Arabian Riyal	4.4051	68.1848	3.8908
Serbian Dinar	117.3041	-	-
Singapore Dollar	1.5103	1.4951	1.4126
South African Rand	19.4606	20.8608	19.5399
Sri Lankan Rupee	363.6099	351.9788	303.3963
Swedish Krone	10.8270	11.1873	11.4415

## Exchange rates (continued)

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Swiss Franc	0.9305	0.9344	0.9384
Taiwan Dollar	36.9018	34.2905	33.9484
Tanzanian Shilling	2,892.0844	3,128.3088	-
Thailand Baht	37.0011	38.1604	35.3054
Turkish Lira	50.4591	46.7116	36.6158
Ugandan Shilling	4,251.5109	4,219.9888	3,831.3502
Ukrainian Hryvnia	-	48.9495	43.5014
United Arab Emirates Dirham	4.3136	4.3114	3.8034
United States Dollar	1.1745	1.1738	1.0355
Uruguayan Peso	45.8682	46.9070	45.2151
Uzbekistani Som	14,123.1552	14,901.9836	13,379.1577
Vietnamese Dong	30,888.0490	30,661.5346	26,389.7187
West African CFA franc	655.9573	655.9567	655.9570
Zambian Kwacha	25.9847	28.0491	28.8705

The applicable average exchange rates to the € were as follows.

	Financial period ended 31 Dec 2025	Financial year ended 30 Jun 2025	Financial period ended 31 Dec 2024
British Pound	0.8719	0.8390	0.8365
Japanese Yen	176.7735	162.0919	161.7265
Norwegian Krone	11.7542	11.7345	-
Singapore Dollar	-	1.4411	1.4310
Swedish Krone	11.0051	11.2836	11.4727
US Dollar	1.1632	1.0907	1.0804

## Information in respect of underlying investments

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of Mercer QIF Fund plc 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 %
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
Alfred Berg Gambak	Norway	Alfred Berg Kapitalforvaltning AS	2.00%	n/a	n/a
Alfred Berg Nordic Investment Grade I	Sweden	Alfred Berg Kapitalforvaltning AS	0.30%	n/a	n/a
Alfred Berg Nordic Investment Grade Medium Duration I	Sweden	Alfred Berg Kapitalforvaltning AS	0.30%	n/a	n/a
Allianz Trade Finance Funds - MCR Working Capital Fund	Luxembourg	Allianz Global Investors GmbH, Luxembourg Branch	0.40%	n/a	n/a
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20.00%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20.00%	Up to 3.00%
Anomaly Capital International, Ltd	Cayman Islands	Anomaly Capital International, Ltd	1.35%	18.50%	Up to 7.00%
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Ares Multi-Asset Credit Strategies Fund	Cayman Islands	Ares Management UK Limited	0.30%	15.00%	n/a
Ares Real Estate Secured Income Fund	Cayman Islands	Ares Management UK Limited	Up to 0.675%	n/a	n/a
Arkkan Opportunities Feeder Fund I	Cayman Islands	Arkkan Capital Management Limited	1.75%	20.00%	n/a
Aspect UCITS Funds plc - Aspect Core UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	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 %
Baillie Gifford Worldwide Funds plc - Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund	Ireland	Baillie Gifford Investment Management (Europe) Limited	0.45%	n/a	n/a
Beach Point Multi-Asset Credit Fund Ltd.	Cayman Islands	Beach Point Capital Management LP	0.75%	15.00%	n/a
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	n/a	n/a
BlueBay Funds - BlueBay Emerging Market Bond Fund	Luxembourg	BlueBay Funds Management Company S.A.	0.50%	n/a	n/a
BlueBay Funds - BlueBay Global High Yield ESG Bond Fund	Luxembourg	BlueBay Funds Management Company S.A.	0.70%	n/a	n/a
Brevan Howard MB Macro Fund Limited	Cayman Islands	Brevan Howard	0.50%	20.00%	n/a
Bridgewater Pure Alpha Major Markets Sterling Fund	Cayman Islands	Bridgewater Associates LP	Up to 2.55%	20.00%	n/a
Bybrook Capital Fund Limited	United Kingdom	Polus Capital Management	1.75%	20.00%	3.00%
C WorldWide Globale Aksjer Etisk	Norway	C WorldWide Asset Management AS	1.60%	n/a	n/a
C WorldWide Globale Aksjer Etisk III	Norway	C WorldWide Asset Management AS	1.60%	n/a	n/a
Carlyle Partners V	United States	Carlyle Investment Management L.L.C.	Up to 1.50%	n/a	n/a
Cassiopeia Fund Ltd.	Bermuda	Nephila Capital Ltd.	0.20%	n/a	n/a
Coller International Partners VI Feeder Fund	Cayman Islands	Coller International Partners VI Feeder Fund LP	1.05%	20.00%	n/a
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	Luxembourg	BMO Asset Management Limited	0.20%	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	Luxembourg	BMO Asset Management Luxembourg S.A.	0.20%	n/a	Up to 3.00%
Connor, Clark & Lunn UCITS ICAV - CC&L Q Global Small Cap Equity UCITS Fund	Ireland	Connor, Clark and Lunn Investment Management Ltd.	0.85%	n/a	n/a
CQS Funds (Ireland) plc - CQS Global Convertible Fund	Ireland	CQS (UK) LLP	0.30%	n/a	n/a
Danske Invest 2 - Norske Aksjer	Luxembourg	Danske Bank A/S	0.55%	n/a	0.10%
Danske Invest SICAV - Global Sustainable Future	Luxembourg	Danske Bank A/S	1.60%	n/a	Up to 1.00%
DE Shaw Oculus International Fund	Cayman Islands	D.E. Shaw & Co. L.P.	2.50%	25.00%	n/a
Denham Commodity Partners Fund VI	United States	Denham Capital Management LP	2.00%	n/a	n/a
DNB Obligasjon G	Norway	DNB Asset Management AS	0.08%	n/a	n/a
Elementum Natcat Offshore Fund	Bermuda	Elementum Advisors LLC	1.00%	10.00%	n/a
Elliott Associates	Cayman Islands	Elliott International Limited	1.50%	20.00%	n/a
Emirates Islamic Money Market Fund	Jersey	Emirates NDB Asset Management Limited	0.10%	n/a	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a
Fondsfinans Norge	Norway	Fondsfinans Kapitalforvaltning AS	0.70%	n/a	n/a
Goldman Sachs Funds, plc - Goldman Sachs Euro Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management International	Up to 0.07%	n/a	n/a
Greenvale Capital (Cayman) Fund Limited	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
GSM Limited	Ireland	OSV	n/a	20.00%	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.50%	10.00%	n/a
Highbridge Tactical Credit Fund	United Kingdom	Highbridge Capital Management, LLC	2.00%	20.00%	n/a
Holberg Kreditt	Norway	Holberg Fondene	0.40%	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 %
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 Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.20%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
iSAM Vector Limited	Cayman Islands	ISAM Vector Management	1.50%	20.00%	n/a
iShares VI plc - iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.28%	n/a	n/a
Janus Henderson AAA CLO ETF	United States	Janus Henderson Investors	0.25%	n/a	n/a
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Luxembourg	JPMorgan Asset Management (Europe) S.à r.l	0.21%	n/a	n/a
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	Luxembourg	J.P. Morgan Asset Management	0.21%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00% carried interest after 7.00% annual, compounded preferred return	n/a
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	0.30%	12.50%	n/a
Kreos Capital IV Fund	Jersey	Kreos Capital	2.00%	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 Finance Fund	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LGIM Liquidity Fund plc - LGIM Sterling Liquidity Fund	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LGIM Liquidity Fund plc - LGIM US Dollar Liquidity Fund	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LGIM Liquidity Funds plc - LGIM Euro Liquidity Fund	Ireland	Legal and General Investment Management	0.07%	n/a	n/a
Lion Credit Opportunity Fund plc - Credit Opportunity Fund IV	Ireland	M&G Investments	Up to £50m, 0.240% £50-£100m, 0.220% £100m-£150m, 0.200% >£150m, 0.180%	n/a	n/a
LMR Multi-Strategy Fund Limited	Cayman Islands	LMR Partners	2.00%	30.00%	Up to 10.00%
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20.00%	Up to 5.00%
Man Funds VI plc - Dynamic Diversification	Ireland	Man Solutions Limited	0.45%	n/a	n/a
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	Ireland	Marchall Wace LLP	1.50%	20.00%	n/a
Mercer Hedging Strategies Ltd	Cayman Islands	Mercer Investments LLC	0.00%	n/a	n/a
Mercer QIF CCF - Mercer Investment Fund 16	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 %
Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Schroder Secured Finance	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer 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 - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer UCITS Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive UK Long Gilt 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
MI TwentyFour Investment Funds - Monument Bond Fund	United Kingdom	TwentyFour Asset Management LLP	0.35%	n/a	n/a
Millburn Alloy Fund Ltd	Cayman Islands	Millburn Ridgefield Llc	2.00%	20.00%	n/a
New Russian Generation Ltd Fund	Cayman Islands	Prosperity Capital Management Limited	2.50%	n/a	n/a
Nordea Stabile Aksjer Global Valutasikret Fund	Finland	Nordea Funds Oy	0.60%	n/a	n/a
Oaktree OPPS Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	0.45%	n/a	n/a
Pemberton Payables & Receivables Opportunity Fund	Luxembourg	Pemberton Asset Management S.A.	0.40%	n/a	n/a
PGIM Real Estate Uk Ground Lease Fund	Jersey	Pramerica Real Estate Investors	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
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	20.00%	n/a
RBC Funds (Lux) - Fremtidsrettede Globale Investerings Fund	Luxembourg	RBC Global Asset Management Inc.	0.45%	n/a	n/a
Russell Investment Company plc - Acadian Select Global Equity UCITS	Ireland	Russell Investments Limited	0.29%	n/a	n/a
Saba Capital Offshore Fund	Cayman Islands	Saba Capital Management, L.P.	1.75%	20.00%	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a

## Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Schroder Funds ICAV - Schroder Sterling Cash Fund	Ireland	Schroder Investment Management (Europe) S.A	0.04%	n/a	n/a
Shenkman Multi-Asset Credit Select Fund	Cayman Islands	Shenkman Capital Management, Inc.	Up to 0.35%	20.00%	n/a
Silver Point Capital Offshore Fund	Cayman Islands	Silver Point Capital Offshore Fund, Ltd	1.50%	20.00%	n/a
Sona Credit Fund Limited	Cayman Islands	Sona Asset Management (UK) LLP	1.75%	17.50%	n/a
Specialist Investment Funds (3) plc - M&G Illiquid Credit Opportunities Fund II Limited	Ireland	M&G Luxembourg SA	0.70%	n/a	Up to 5.00%
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	Luxembourg	State Street Global Advisors Funds Management Limited	0.18%	n/a	Up to 2.00%
State Street Institutional Liquid Reserves Fund	United States	State Street Global Advisors Europe Limited	0.05%	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 Institutional U.S. Government Money Market Fund	United States	State Street Investment Management	0.36%	n/a	n/a
State Street Liquidity plc - State Street EUR Government Liquidity Fund	Ireland	State Street Global Advisors Europe Limited	0.20%	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 GBP Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited	0.425%	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
Storebrand Global Plus C	Norway	Storebrand Asset Management AS	0.10%	n/a	n/a
Storebrand Global Solutions C	Norway	Storebrand Asset Management	0.40%	n/a	n/a
Storebrand Norsk Kreditt IG E	Norway	Storebrand Asset Management	0.07%	n/a	n/a
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	0.33%	n/a	Up to 3.00%
Taconic Opportunity Offshore Fund	Cayman Islands	Taconic Capital Advisors LP	1.00%	0.10%	n/a
The Column Group III A	United States	The Column Group LLC	n/a	n/a	n/a
The Tudor BVI Global Fund	Cayman Islands Exempted	Tudor Investment Corporation	2.00%	25.00%	n/a
Tiger Eye Fund	Cayman Islands	Tiger Eye Fund Ltd	1.50%	20.00%	n/a
Tudor Riverbend Crossing Partners	Cayman Islands	Tudor Investment Corporation	0.75%	10.00%	n/a
US Shale Solutions	United States	n/a	n/a	n/a	n/a
Vanguard Small-Cap ETF	United States	Versa Capital - VCM Fund Advisors, LLC	0.05%	0.00%	0.00%
Warburg Pincus China	United States	Warburg Pincus LLC	Up to 1.40%	20.00%	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 Company into funds also managed by the AIFM are not charged an 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 financial statements are available upon request from the AIFM.

## Portfolio movements

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

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

Securities (30 Jun 2025: 99.48%)

Government bonds (30 Jun 2025: 99.48%)

	Par value	Fair value €	% of Net assets
<b>Austria (30 Jun 2025: 5.16%)</b>			
Republic of Austria Government Bonds 0.75% due 20/03/2051	54,433,000	27,942,203	5.30
Belgium (30 Jun 2025: 3.82%)	–	20,419,588	3.87
Finland (30 Jun 2025: 2.22%)	–	11,741,158	2.23
<b>France (30 Jun 2025: 29.29%)</b>			
French Republic Government Bonds OAT 1.50% due 25/05/2050	66,639,000	38,453,723	7.29
French Republic Government Bonds OAT 0.75% due 25/05/2053	78,872,000	33,398,244	6.33
French Republic Government Bonds OAT 1.75% due 25/05/2066	109,977,000	53,923,757	10.22
French Republic Government Bonds OAT 0.50% due 25/05/2072	108,866,000	26,977,131	5.12
		<u>152,752,855</u>	<u>28.96</u>
<b>Germany (30 Jun 2025: 32.22%)</b>			
Bundesrepublik Deutschland zero coupon due 15/08/2050	106,644,000	46,039,228	8.73
Bundesrepublik Deutschland Bundesanleihe 1.25% due 15/08/2048	52,140,000	34,454,034	6.53
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2052	131,083,000	52,871,554	10.02
Bundesrepublik Deutschland Bundesanleihe 1.80% due 15/08/2053	49,990,000	35,292,090	6.69
		<u>168,656,906</u>	<u>31.97</u>
<b>Netherlands (30 Jun 2025: 26.77%)</b>			
Netherlands Government Bonds 2.75% due 15/01/2047	54,307,000	48,467,586	9.19
Netherlands Government Bonds zero coupon due 15/01/2052	229,950,000	92,127,998	17.46
		<u>140,595,584</u>	<u>26.65</u>
<b>Total government bonds</b>		<b>522,108,294</b>	<b>98.98</b>
<b>Total securities</b>		<b>522,108,294</b>	<b>98.98</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>522,108,294</b>	<b>98.98</b>
<b>Total investments at fair value through profit or loss</b>		<b>522,108,294</b>	<b>98.98</b>
Cash (30 Jun 2025: 0.15%)		644,624	0.12
Net current assets (30 Jun 2025: 0.37%)		4,761,004	0.90
		<u>527,513,922</u>	<u>100.00</u>

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: 67.43%)  
Collective investment schemes (30 Jun 2025: 63.36%)

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2025: 23.13%)</b>			
Oaktree OPFS Fund IX	1,177,187	4,520,343	27.16
Other Cayman Islands	–	729,277	4.38
		<u>5,249,620</u>	<u>31.54</u>
<b>Ireland (30 Jun 2025: 10.63%)</b>			
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	20,226	2,417,366	14.52
Jersey (30 Jun 2025: 0.93%)			
United Kingdom (30 Jun 2025: 15.04%)	–	113,122	0.68
	–	704,628	4.23
<b>United States of America (30 Jun 2025: 13.46%)</b>			
Denham Commodity Partners Fund VI	9,565,088	2,749,345	16.52
Other United States of America	–	264,217	1.59
		<u>3,013,562</u>	<u>18.11</u>
<b>Total collective investment schemes</b>		<b>11,498,298</b>	<b>69.08</b>

Financial derivative instruments (30 Jun 2025: 4.07%)  
Open forward foreign currency contracts (30 Jun 2025: 4.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	12,613	GBP	11,021	State Street Bank and Trust	30/01/2026	6	-
GBP	80,738	EUR	91,718	State Street Bank and Trust	27/02/2026	443	-
GBP	125,407	EUR	141,688	State Street Bank and Trust	31/03/2026	1,169	0.01
GBP	125,032	EUR	141,768	State Street Bank and Trust	30/04/2026	552	-
GBP	14,672	EUR	16,683	State Street Bank and Trust	29/05/2026	4	-
GBP	517	USD	674	State Street Bank and Trust	30/01/2026	16	-
GBP	1,523	USD	2,022	State Street Bank and Trust	27/02/2026	19	-
GBP	4,885,006	USD	6,379,930	State Street Bank and Trust	31/03/2026	140,642	0.85
GBP	4,160,693	USD	5,513,497	State Street Bank and Trust	30/04/2026	60,262	0.36
USD	5,095,442	GBP	3,788,110	State Street Bank and Trust	27/02/2026	627	0.01
USD	58,225	GBP	43,291	State Street Bank and Trust	31/03/2026	7	-
USD	174,674	GBP	129,577	State Street Bank and Trust	30/04/2026	329	-
USD	58,224	GBP	43,295	State Street Bank and Trust	29/05/2026	11	-
						<u>204,087</u>	<u>1.23</u>

Unrealised gain on open forward foreign currency contracts

**204,087**      **1.23**

Total financial derivative instruments at positive fair value

**204,087**      **1.23**

Total financial assets at fair value through profit or loss

**11,702,385**      **70.31**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.69%))

Financial derivative instruments (30 Jun 2025: (0.69%))  
Open forward foreign currency contracts (30 Jun 2025: (0.69%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	91,718	GBP	80,516	State Street Bank and Trust	30/01/2026	(333)	-
EUR	91,718	GBP	80,485	State Street Bank and Trust	27/02/2026	(189)	-
EUR	74,955	GBP	66,180	State Street Bank and Trust	31/03/2026	(457)	-
EUR	75,035	GBP	66,081	State Street Bank and Trust	30/04/2026	(197)	-
GBP	91,162	EUR	104,332	State Street Bank and Trust	30/01/2026	(49)	-
GBP	44,004	EUR	50,050	State Street Bank and Trust	29/05/2026	-	-
GBP	4,111,414	USD	5,558,308	State Street Bank and Trust	30/01/2026	(21,137)	(0.13)
GBP	4,107,341	USD	5,527,984	State Street Bank and Trust	27/02/2026	(3,013)	(0.02)
GBP	86,585	USD	116,449	State Street Bank and Trust	30/04/2026	(19)	-
GBP	3,777,598	USD	5,080,280	State Street Bank and Trust	29/05/2026	(968)	(0.01)
USD	5,558,982	GBP	4,194,504	State Street Bank and Trust	30/01/2026	(61,452)	(0.37)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.69%)) (continued)

Financial derivative instruments (30 Jun 2025: (0.69%)) (continued)

Open forward foreign currency contracts (30 Jun 2025: (0.69%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	434,565	GBP	327,966	State Street Bank and Trust	27/02/2026	(4,843)	(0.03)
USD	1,299,650	GBP	985,205	State Street Bank and Trust	31/03/2026	(18,734)	(0.11)
USD	433,217	GBP	326,922	State Street Bank and Trust	30/04/2026	(4,735)	(0.03)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(116,126)</b>	<b>(0.70)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(116,126)</b>	<b>(0.70)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(116,126)</b>	<b>(0.70)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>11,586,259</b>	<b>69.61</b>
Cash (30 Jun 2025: 33.29%)						5,045,401	30.31
Net current assets/(liabilities) (30 Jun 2025: (0.03%))						11,887	0.08
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>16,643,547</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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**

Scotland 0.17%

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: 98.88%)**

**Collective investment schemes (30 Jun 2025: 96.02%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2025: 0.38%)	–	1,624,890	0.17
<b>Cayman Islands (30 Jun 2025: 79.16%)</b>			
Brevan Howard MB Macro Fund Limited - Class A	335,997	73,031,933	7.55
Bridgewater Pure Alpha Major Markets Sterling Fund	39,473	56,129,879	5.81
Greenvale Capital (Cayman) Fund Limited	37,000	49,872,835	5.16
LMR Multi-Strategy Fund Limited	218,073	66,978,105	6.93
Sona Credit Fund Limited	76,374	85,458,394	8.84
Tudor Riverbend Crossing Partners - Class IN-R	46,040	51,687,785	5.35
Other Cayman Islands	–	382,608,963	39.57
		765,767,894	79.21
<b>Ireland (30 Jun 2025: 7.53%)</b>			
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	267,064	76,039,209	7.87
<b>United Kingdom (30 Jun 2025: 8.95%)</b>			
Bybrook Capital Fund Limited	52,904	58,987,506	6.10
Highbridge Tactical Credit Fund	50,566	56,615,535	5.86
		115,603,041	11.96
<b>Total collective investment schemes</b>		<b>959,035,034</b>	<b>99.21</b>

**Financial derivative instruments (30 Jun 2025: 2.86%)**

**Open forward foreign currency contracts (30 Jun 2025: 2.86%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	5,339,787	GBP	5,011,061	State Street Bank and Trust	13/02/2026	20,873	-
CHF	187,247	GBP	176,653	State Street Bank and Trust	27/02/2026	70	-
CHF	25,747,933	GBP	24,503,685	State Street Bank and Trust	29/05/2026	28,893	-
EUR	72,155,930	GBP	63,078,517	State Street Bank and Trust	30/01/2026	2,140	-
EUR	2,386,741	GBP	2,084,103	State Street Bank and Trust	13/02/2026	3,906	-
EUR	284,608	GBP	249,036	State Street Bank and Trust	27/02/2026	125	-
EUR	657,904	GBP	576,637	State Street Bank and Trust	31/03/2026	240	-
EUR	3,580,044	GBP	3,141,317	State Street Bank and Trust	30/04/2026	2,140	-
EUR	72,471,274	GBP	63,702,249	State Street Bank and Trust	29/05/2026	14,170	-
GBP	26,273,636	CHF	27,761,267	State Street Bank and Trust	30/01/2026	153,066	0.02
GBP	595,899	CHF	620,634	State Street Bank and Trust	27/02/2026	10,146	-
GBP	319,554	CHF	335,504	State Street Bank and Trust	31/03/2026	1,813	-
GBP	65,482,771	EUR	74,517,861	State Street Bank and Trust	30/01/2026	337,251	0.03
GBP	1,949,901	EUR	2,208,010	State Street Bank and Trust	27/02/2026	16,887	-
GBP	1,275,993	EUR	1,446,681	State Street Bank and Trust	31/03/2026	7,483	-
GBP	251,256	EUR	284,609	State Street Bank and Trust	30/04/2026	1,356	-
GBP	4,245,045	JPY	852,102,321	State Street Bank and Trust	05/01/2026	203,386	0.02
GBP	4,224,642	JPY	866,763,076	State Street Bank and Trust	30/01/2026	104,514	0.01
GBP	167,589	JPY	33,353,208	State Street Bank and Trust	27/02/2026	8,646	-
GBP	96,039	JPY	19,294,246	State Street Bank and Trust	31/03/2026	3,838	-
GBP	199,335	JPY	40,653,549	State Street Bank and Trust	30/04/2026	4,575	-
GBP	93,472	JPY	19,460,830	State Street Bank and Trust	29/05/2026	16	-
GBP	23,909,347	USD	31,680,585	State Street Bank and Trust	30/01/2026	355,124	0.04
GBP	130,833,576	USD	175,674,777	State Street Bank and Trust	27/02/2026	209,918	0.01
GBP	120,844,385	USD	158,817,771	State Street Bank and Trust	31/03/2026	2,741,301	0.29
GBP	110,913,222	USD	146,865,205	State Street Bank and Trust	30/04/2026	1,688,404	0.18
GBP	113,238,254	USD	152,196,969	State Street Bank and Trust	29/05/2026	38,532	0.01
USD	17,723,844	GBP	13,117,328	State Street Bank and Trust	30/01/2026	60,187	0.01
USD	314,428	GBP	233,663	State Street Bank and Trust	27/02/2026	131	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.88%) (continued)**

**Financial derivative instruments (30 Jun 2025: 2.86%) (continued)**

**Open forward foreign currency contracts (30 Jun 2025: 2.86%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	711,198	GBP	526,783	State Street Bank and Trust	30/04/2026	2,140	-
USD	6,750	GBP	5,020	State Street Bank and Trust	29/05/2026	-	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>6,021,271</b>	<b>0.62</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>6,021,271</b>	<b>0.62</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>965,056,305</b>	<b>99.83</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.75%))**

**Financial derivative instruments (30 Jun 2025: (0.75%))**

**Open forward foreign currency contracts (30 Jun 2025: (0.75%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	27,761,268	GBP	26,178,716	State Street Bank and Trust	30/01/2026	(58,146)	(0.01)
CHF	27,817,686	GBP	26,464,162	State Street Bank and Trust	27/02/2026	(209,875)	(0.02)
CHF	27,101,198	GBP	26,109,824	State Street Bank and Trust	31/03/2026	(443,421)	(0.05)
CHF	27,606,014	GBP	26,381,758	State Street Bank and Trust	30/04/2026	(156,402)	(0.02)
EUR	2,650,029	GBP	2,335,769	State Street Bank and Trust	30/01/2026	(19,042)	-
EUR	74,069,206	GBP	65,255,462	State Street Bank and Trust	27/02/2026	(411,152)	(0.04)
EUR	72,498,670	GBP	64,149,741	State Street Bank and Trust	31/03/2026	(579,920)	(0.06)
EUR	71,871,013	GBP	63,448,757	State Street Bank and Trust	30/04/2026	(342,429)	(0.04)
GBP	25,790,269	CHF	27,384,299	State Street Bank and Trust	27/02/2026	(54,988)	(0.01)
GBP	1,286,659	CHF	1,360,790	State Street Bank and Trust	31/03/2026	(2,088)	-
GBP	1,878,147	CHF	1,979,882	State Street Bank and Trust	30/04/2026	(2,716)	-
GBP	257,037	CHF	269,788	State Street Bank and Trust	29/05/2026	(17)	-
GBP	251,856	EUR	288,098	State Street Bank and Trust	30/01/2026	(6)	-
GBP	63,125,613	EUR	72,145,803	State Street Bank and Trust	27/02/2026	(34,844)	-
GBP	3,079	EUR	3,513	State Street Bank and Trust	31/03/2026	(1)	-
GBP	2,891,711	EUR	3,294,095	State Street Bank and Trust	30/04/2026	(669)	-
GBP	685,736	EUR	780,030	State Street Bank and Trust	29/05/2026	(64)	-
GBP	4,000,058	JPY	839,492,684	State Street Bank and Trust	27/02/2026	(448)	-
GBP	12,143	JPY	2,541,205	State Street Bank and Trust	31/03/2026	(1)	-
GBP	267,175	JPY	55,637,805	State Street Bank and Trust	29/05/2026	(13)	-
GBP	100,630,226	USD	135,969,366	State Street Bank and Trust	30/01/2026	(461,743)	(0.05)
GBP	12,711,425	USD	17,167,032	State Street Bank and Trust	30/04/2026	(55,832)	-
JPY	852,102,321	GBP	4,340,062	State Street Bank and Trust	05/01/2026	(298,403)	(0.03)
JPY	866,763,076	GBP	4,422,400	State Street Bank and Trust	30/01/2026	(302,271)	(0.03)
JPY	872,845,892	GBP	4,432,794	State Street Bank and Trust	27/02/2026	(273,346)	(0.03)
JPY	817,379,347	GBP	4,096,097	State Street Bank and Trust	31/03/2026	(190,084)	(0.02)
JPY	854,972,086	GBP	4,187,251	State Street Bank and Trust	30/04/2026	(91,310)	(0.01)
JPY	849,742,129	GBP	4,081,388	State Street Bank and Trust	29/05/2026	(680)	-
USD	149,926,107	GBP	113,168,662	State Street Bank and Trust	30/01/2026	(1,699,986)	(0.18)
USD	175,360,348	GBP	130,613,171	State Street Bank and Trust	27/02/2026	(223,306)	(0.02)
USD	24,714,907	GBP	18,777,977	State Street Bank and Trust	31/03/2026	(399,010)	(0.04)
USD	29,368,618	GBP	22,078,042	State Street Bank and Trust	30/04/2026	(236,369)	(0.02)
USD	18,517,280	GBP	13,777,308	State Street Bank and Trust	29/05/2026	(4,688)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(6,553,270)</b>	<b>(0.68)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(6,553,270)</b>	<b>(0.68)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(6,553,270)</b>	<b>(0.68)</b>

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>958,503,035</b>	<b>99.15</b>
Cash (30 Jun 2025: 2.29%)	979,531	0.10
Net current assets/(liabilities) (30 Jun 2025: (0.42%))	7,239,867	0.75
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>966,722,433</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.00%)**

**Securities (30 Jun 2025: 24.09%)**

**Equities (30 Jun 2025: 0.35%)**

	Shares	Fair value GB£	% of Net assets
Germany* (30 Jun 2025: 0.00%)	–	–	–
Luxembourg (30 Jun 2025: 0.00%)	–	4,076	–
Supranational (30 Jun 2025: 0.00%)	–	47,588	–
United Kingdom (30 Jun 2025: 0.32%)	–	5,459,684	0.26
United States of America (30 Jun 2025: 0.03%)	–	1,553,804	0.08
<b>Total equities</b>		<b>7,065,152</b>	<b>0.34</b>

**Asset backed securities (30 Jun 2025: 7.06%)**

	Par value	Fair value GB£	% of Net assets
Canada (30 Jun 2025: 0.02%)	–	486,288	0.02
Cayman Islands (30 Jun 2025: 0.21%)	–	3,857,672	0.19
France (30 Jun 2025: 0.11%)	–	2,000,942	0.10
Ireland (30 Jun 2025: 5.72%)	–	103,603,820	4.97
Jersey (30 Jun 2025: 0.01%)	–	2,643,345	0.13
United Kingdom (30 Jun 2025: 0.23%)	–	2,165,774	0.10
United States of America (30 Jun 2025: 0.67%)	–	15,011,455	0.72
<b>Total asset backed securities</b>		<b>129,769,296</b>	<b>6.23</b>

**Convertible securities (30 Jun 2025: 0.39%)**

Austria (30 Jun 2025: 0.10%)	–	2,081,953	0.10
Germany (30 Jun 2025: 0.07%)	–	3,148,619	0.15
United Kingdom (30 Jun 2025: 0.06%)	–	1,098,753	0.05
United States of America (30 Jun 2025: 0.13%)	–	9,282,543	0.45
<b>Total convertible securities</b>		<b>15,611,868</b>	<b>0.75</b>

**Corporate bonds (30 Jun 2025: 15.92%)**

Austria (30 Jun 2025: 0.21%)	–	3,675,022	0.18
Bermuda (30 Jun 2025: 0.06%)	–	1,501,652	0.07
Canada (30 Jun 2025: 0.31%)	–	3,140,076	0.15
Cayman Islands (30 Jun 2025: 0.14%)	–	2,978,082	0.14
Denmark (30 Jun 2025: Nil)	–	1,013,821	0.05
Estonia (30 Jun 2025: 0.03%)	–	1,052,628	0.05
Finland (30 Jun 2025: 0.06%)	–	165,141	0.01
France (30 Jun 2025: 0.41%)	–	11,550,308	0.55
Germany (30 Jun 2025: 1.22%)	–	15,728,493	0.76
Gibraltar (30 Jun 2025: 0.08%)	–	1,651,825	0.08
Greece (30 Jun 2025: Nil)	–	1,405,811	0.07
Hungary (30 Jun 2025: 0.04%)	–	1,170,497	0.06
Ireland (30 Jun 2025: 0.45%)	–	5,196,450	0.25
Italy (30 Jun 2025: 0.43%)	–	4,706,872	0.23
Jersey (30 Jun 2025: 0.26%)	–	8,927,851	0.43
Luxembourg (30 Jun 2025: 1.23%)	–	33,335,979	1.60
Mexico (30 Jun 2025: 0.05%)	–	1,095,499	0.05
Netherlands (30 Jun 2025: 0.64%)	–	10,656,838	0.51
Panama (30 Jun 2025: 0.04%)	–	162,721	0.01
Portugal (30 Jun 2025: Nil)	–	61,558	–
Puerto Rico (30 Jun 2025: 0.00%)	–	33,713	–
Spain (30 Jun 2025: 0.47%)	–	4,620,737	0.22
Supranational (30 Jun 2025: 0.24%)	–	8,911,030	0.43
Sweden (30 Jun 2025: 0.00%)	–	3,004,085	0.14
Switzerland (30 Jun 2025: 0.00%)	–	2,349,415	0.11
United Kingdom (30 Jun 2025: 3.02%)	–	60,365,877	2.90
United States of America (30 Jun 2025: 6.39%)	–	133,493,597	6.41
<b>Total corporate bonds</b>		<b>321,955,578</b>	<b>15.46</b>

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.00%) (continued)**

**Securities (30 Jun 2025: 24.09%) (continued)**

**Government bonds (30 Jun 2025: Nil)**

	Par value	Fair value GB£	% of Net assets
Luxembourg (30 Jun 2025: Nil)	–	774,155	0.04
<b>Total government bonds</b>		<b>774,155</b>	<b>0.04</b>

**Mortgage backed securities (30 Jun 2025: 0.37%)**

United States of America (30 Jun 2025: 0.37%)	–	7,526,404	0.36
<b>Total mortgage backed securities</b>		<b>7,526,404</b>	<b>0.36</b>

**Total securities**

**482,702,453**      **23.18**

**Loans (30 Jun 2025: 13.06%)**

Australia (30 Jun 2025: 0.09%)	–	1,460,366	0.07
Canada (30 Jun 2025: 0.23%)	–	2,579,002	0.12
Cayman Islands (30 Jun 2025: 0.04%)	–	744,377	0.04
Denmark (30 Jun 2025: Nil)	–	443,749	0.02
Finland (30 Jun 2025: 0.06%)	–	1,216,569	0.06
France (30 Jun 2025: 0.37%)	–	11,254,769	0.54
Germany (30 Jun 2025: 0.32%)	–	5,536,511	0.27
Guernsey (30 Jun 2025: 0.14%)	–	3,576,359	0.17
Jersey (30 Jun 2025: 0.26%)	–	8,960,278	0.43
Luxembourg (30 Jun 2025: 0.58%)	–	6,531,092	0.31
Netherlands (30 Jun 2025: 0.57%)	–	11,733,757	0.56
Singapore (30 Jun 2025: 0.07%)	–	1,475,782	0.07
Spain (30 Jun 2025: 0.25%)	–	1,858,263	0.09
Sweden (30 Jun 2025: 0.26%)	–	7,802,370	0.38
United Kingdom (30 Jun 2025: 3.01%)	–	67,192,890	3.23
United States of America (30 Jun 2025: 6.81%)	–	133,074,540	6.39
<b>Total loans</b>		<b>265,440,674</b>	<b>12.75</b>

**Collective investment schemes (30 Jun 2025: 59.87%)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2025: 39.88%)</b>			
Ares Multi-Asset Credit Strategies Fund	105,109,314	130,951,566	6.29
Beach Point Multi-Asset Credit Fund Ltd. - Class GBP	91,336	155,693,849	7.47
Shenkman Multi-Asset Credit Select Fund	307,804,531	362,979,599	17.43
Other Cayman Islands	–	170,095,014	8.17
		<b>819,720,028</b>	<b>39.36</b>
<b>Ireland (30 Jun 2025: 19.99%)</b>			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000 £ P	1,776,115	257,962,882	12.39
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D £ P	1,878,570	168,658,040	8.10
		<b>426,620,922</b>	<b>20.49</b>
United States of America (30 Jun 2025: Nil)	–	4,700,570	0.22
<b>Total collective investment schemes</b>		<b>1,251,041,520</b>	<b>60.07</b>

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.00%) (continued)**

**Financial derivative instruments (30 Jun 2025: 0.98%)**

**Warrants (30 Jun 2025: 0.00%)**

	Notional holding	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2025: 0.00%)</b>			
Audacy Capital Corp.	1,754	3,760	-
Audacy, Inc.	6,504	145	-
		3,905	-
<b>Total warrants</b>		<b>3,905</b>	<b>-</b>

**Open forward foreign currency contracts (30 Jun 2025: 0.98%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	6,195,425	GBP	3,363,479	State Street Bank and Trust	30/01/2026	715	-
CAD	6,242,406	GBP	3,358,239	State Street Bank and Trust	27/02/2026	35,828	-
CAD	58,396	GBP	31,768	State Street Bank and Trust	31/03/2026	27	-
CAD	6,130,099	GBP	3,335,319	State Street Bank and Trust	30/04/2026	6,249	-
CHF	222,369	GBP	209,789	State Street Bank and Trust	27/02/2026	83	-
CHF	307,089	GBP	290,360	State Street Bank and Trust	31/03/2026	471	-
CHF	145,129	GBP	137,672	State Street Bank and Trust	30/04/2026	199	-
CHF	37,844,989	GBP	36,016,161	State Street Bank and Trust	29/05/2026	42,468	-
EUR	177,253,428	GBP	154,954,434	State Street Bank and Trust	30/01/2026	5,285	-
EUR	1,514,200	GBP	1,322,200	State Street Bank and Trust	13/02/2026	2,478	-
EUR	951,168	GBP	833,676	State Street Bank and Trust	31/03/2026	348	-
EUR	80,268	GBP	70,457	State Street Bank and Trust	30/04/2026	22	-
EUR	175,414,411	GBP	154,189,268	State Street Bank and Trust	29/05/2026	34,296	-
GBP	33,579	CAD	61,751	State Street Bank and Trust	27/02/2026	4	-
GBP	72,871	CAD	133,319	State Street Bank and Trust	31/03/2026	285	-
GBP	6,875	CAD	12,610	State Street Bank and Trust	30/04/2026	1	-
GBP	47,582	CAD	87,187	State Street Bank and Trust	29/05/2026	1	-
GBP	38,324,581	CHF	40,490,530	State Street Bank and Trust	30/01/2026	227,051	0.01
GBP	8,625	CHF	9,070	State Street Bank and Trust	27/02/2026	65	-
GBP	957,063	CHF	1,010,000	State Street Bank and Trust	18/03/2026	1,867	-
GBP	611,735	CHF	638,017	State Street Bank and Trust	31/03/2026	7,496	-
GBP	94,636,393	EUR	108,000,000	State Street Bank London	15/01/2026	289,078	0.02
GBP	105,499,224	EUR	120,000,000	State Street Bank London	20/01/2026	643,260	0.03
GBP	156,013,949	EUR	177,549,984	State Street Bank and Trust	30/01/2026	794,974	0.04
GBP	3,320,187	EUR	3,761,903	State Street Bank and Trust	27/02/2026	26,808	-
GBP	92,500,434	EUR	105,213,000	State Street Bank and Trust	18/03/2026	304,296	0.01
GBP	2,401,510	EUR	2,724,385	State Street Bank and Trust	31/03/2026	12,656	-
GBP	43,860,711	JPY	8,702,366,201	State Street Bank and Trust	05/01/2026	2,583,973	0.12
GBP	22,095,940	JPY	4,537,529,644	State Street Bank and Trust	30/01/2026	526,950	0.02
GBP	752,140	JPY	147,746,900	State Street Bank and Trust	27/02/2026	48,069	-
GBP	4,865,777	JPY	991,563,971	State Street Bank and Trust	31/03/2026	127,389	-
GBP	1,070,862	JPY	218,397,749	State Street Bank and Trust	30/04/2026	24,577	-
GBP	652,884	JPY	135,930,071	State Street Bank and Trust	29/05/2026	108	-
GBP	717,796	NOK	9,634,368	State Street Bank and Trust	30/01/2026	7,575	-
GBP	728,199	NOK	9,868,915	State Street Bank and Trust	27/02/2026	742	-
GBP	378,463	NOK	5,125,000	State Street Bank and Trust	18/03/2026	723	-
GBP	15,251	NOK	204,638	State Street Bank and Trust	31/03/2026	169	-
GBP	1,032	NOK	13,993	State Street Bank and Trust	30/04/2026	1	-
GBP	5,858	NOK	79,430	State Street Bank and Trust	29/05/2026	6	-
GBP	688,695	SEK	8,496,000	State Street Bank and Trust	18/03/2026	799	-
GBP	35,633	SEK	438,342	State Street Bank and Trust	29/05/2026	12	-
GBP	74,483,202	USD	100,000,000	State Street Bank London	15/01/2026	135,783	0.01
GBP	63,516,118	USD	85,000,000	State Street Bank London	20/01/2026	320,342	0.02
GBP	66,160,697	USD	87,907,294	State Street Bank and Trust	30/01/2026	802,435	0.04
GBP	50,106,355	USD	67,360,684	State Street Bank and Trust	27/02/2026	20,056	-
GBP	295,057,711	USD	393,151,000	State Street Bank and Trust	18/03/2026	2,709,007	0.14
GBP	580,070	USD	763,841	State Street Bank and Trust	31/03/2026	12,047	-
GBP	662,340	USD	890,292	State Street Bank and Trust	30/04/2026	223	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.00%) (continued)**

**Financial derivative instruments (30 Jun 2025: 0.98%) (continued)**

**Open forward foreign currency contracts (30 Jun 2025: 0.98%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
NOK	9,531,667	GBP	702,072	State Street Bank and Trust	30/01/2026	578	-
SEK	55,289,985	GBP	4,312,289	State Street Bank and Trust	02/01/2026	146,672	0.01
SEK	54,108,340	GBP	4,274,081	State Street Bank and Trust	30/01/2026	95,511	0.01
SEK	54,258,776	GBP	4,332,656	State Street Bank and Trust	27/02/2026	55,944	-
SEK	54,699,826	GBP	4,420,225	State Street Bank and Trust	31/03/2026	11,783	-
SEK	53,523,661	GBP	4,314,523	State Street Bank and Trust	30/04/2026	28,789	-
USD	87,878,041	GBP	65,038,094	State Street Bank and Trust	30/01/2026	298,419	0.02
USD	1,052,537	GBP	782,527	State Street Bank and Trust	13/02/2026	54	-
USD	1,468,079	GBP	1,090,986	State Street Bank and Trust	27/02/2026	610	-
USD	2,680,000	GBP	1,989,359	State Street Bank and Trust	18/03/2026	3,500	-
USD	17,496	GBP	13,012	State Street Bank and Trust	29/05/2026	1	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>10,399,158</b>	<b>0.50</b>

**Options purchased (30 Jun 2025: Nil)**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 97.25 USD	97.25	USD	JP Morgan Chase Bank	12/06/2026	675,000	22,583	-
Call at 97.50 USD	97.50	USD	JP Morgan Chase Bank	12/06/2026	675,000	16,310	-
Call at 97.50 USD	97.50	USD	JP Morgan Chase Bank	11/09/2026	1,350,000	70,258	0.01
Call at 97.75 USD	97.75	USD	JP Morgan Chase Bank	11/12/2026	675,000	38,893	-
<b>Total options purchased</b>						<b>148,044</b>	<b>0.01</b>

**Total financial derivative instruments at positive fair value**

**10,551,107**      **0.51**

**Total financial assets at fair value through profit or loss**

**2,009,735,754**      **96.51**

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.13%))**

**Financial derivative instruments (30 Jun 2025: (1.13%))**

**Open forward foreign currency contracts (30 Jun 2025: (1.13%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	36,104	GBP	19,669	State Street Bank and Trust	30/01/2026	(64)	-
CAD	62,152	GBP	33,961	State Street Bank and Trust	27/02/2026	(168)	-
CAD	6,157,552	GBP	3,369,548	State Street Bank and Trust	31/03/2026	(17,052)	-
CAD	6,247,847	GBP	3,409,736	State Street Bank and Trust	29/05/2026	(67)	-
CHF	40,490,531	GBP	38,173,391	State Street Bank and Trust	30/01/2026	(75,864)	(0.01)
CHF	37,246,387	GBP	35,420,660	State Street Bank and Trust	27/02/2026	(267,580)	(0.01)
CHF	37,270,270	GBP	35,909,502	State Street Bank and Trust	31/03/2026	(612,399)	(0.03)
CHF	37,092,066	GBP	35,450,457	State Street Bank and Trust	30/04/2026	(213,476)	(0.01)
EUR	2,731,592	GBP	2,392,465	State Street Bank and Trust	15/01/2026	(6,184)	-
EUR	666,988	GBP	587,313	State Street Bank and Trust	30/01/2026	(4,214)	-
EUR	178,033,645	GBP	156,834,548	State Street Bank and Trust	27/02/2026	(973,975)	(0.05)
EUR	13,690,000	GBP	12,074,745	State Street Bank and Trust	18/03/2026	(78,460)	-
EUR	175,046,086	GBP	154,889,964	State Street Bank and Trust	31/03/2026	(1,402,343)	(0.07)
EUR	173,636,375	GBP	153,288,668	State Street Bank and Trust	30/04/2026	(827,287)	(0.04)
GBP	3,376,301	CAD	6,231,529	State Street Bank and Trust	30/01/2026	(7,499)	-
GBP	3,392,200	CAD	6,242,807	State Street Bank and Trust	27/02/2026	(2,085)	-
GBP	35,297,768	CHF	37,459,686	State Street Bank and Trust	27/02/2026	(56,623)	-
GBP	755,128	CHF	793,090	State Street Bank and Trust	29/05/2026	(527)	-
GBP	323,835	EUR	370,434	State Street Bank and Trust	30/01/2026	(8)	-
GBP	152,488,454	EUR	174,271,741	State Street Bank and Trust	27/02/2026	(78,738)	-
GBP	36,996	EUR	42,148	State Street Bank and Trust	30/04/2026	(12)	-
GBP	1,897,365	EUR	2,158,308	State Street Bank and Trust	29/05/2026	(208)	-
GBP	22,122,358	JPY	4,642,821,431	State Street Bank and Trust	27/02/2026	(2,478)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.13%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (1.13%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2025: (1.13%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	208,181	JPY	43,568,051	State Street Bank and Trust	31/03/2026	(17)	-
GBP	1,445,568	JPY	301,031,714	State Street Bank and Trust	29/05/2026	(73)	-
GBP	3,566	NOK	48,409	State Street Bank and Trust	30/01/2026	(3)	-
GBP	7,676	NOK	104,215	State Street Bank and Trust	29/05/2026	(2)	-
GBP	4,441,814	SEK	55,289,984	State Street Bank and Trust	02/01/2026	(17,150)	-
GBP	4,339,127	SEK	54,108,339	State Street Bank and Trust	30/01/2026	(30,465)	-
GBP	4,387,117	SEK	54,258,775	State Street Bank and Trust	27/02/2026	(1,484)	-
GBP	120,572	SEK	1,497,468	State Street Bank and Trust	31/03/2026	(759)	-
GBP	14,869	SEK	183,268	State Street Bank and Trust	30/04/2026	(2)	-
GBP	689,696	USD	931,987	State Street Bank and Trust	30/01/2026	(3,227)	-
GBP	782,531	USD	1,052,537	State Street Bank and Trust	27/02/2026	(87)	-
JPY	8,702,366,201	GBP	44,361,617	State Street Bank and Trust	05/01/2026	(3,084,879)	(0.15)
JPY	4,537,529,644	GBP	23,156,726	State Street Bank and Trust	30/01/2026	(1,587,735)	(0.08)
JPY	4,790,568,331	GBP	24,309,093	State Street Bank and Trust	27/02/2026	(1,480,185)	(0.07)
JPY	5,409,497,470	GBP	27,002,457	State Street Bank and Trust	31/03/2026	(1,152,075)	(0.06)
JPY	4,692,660,968	GBP	22,985,038	State Street Bank and Trust	30/04/2026	(503,765)	(0.02)
JPY	4,698,446,314	GBP	22,567,061	State Street Bank and Trust	29/05/2026	(3,761)	-
NOK	151,110	GBP	11,367	State Street Bank and Trust	30/01/2026	(228)	-
NOK	9,868,915	GBP	735,882	State Street Bank and Trust	27/02/2026	(8,425)	-
NOK	9,769,522	GBP	734,466	State Street Bank and Trust	31/03/2026	(14,450)	-
NOK	9,669,719	GBP	720,248	State Street Bank and Trust	30/04/2026	(7,728)	-
NOK	9,831,896	GBP	725,074	State Street Bank and Trust	29/05/2026	(754)	-
SEK	54,003,772	GBP	4,390,021	State Street Bank and Trust	29/05/2026	(1,431)	-
USD	961,239	GBP	732,188	State Street Bank and Trust	30/01/2026	(17,516)	-
USD	66,945,143	GBP	49,784,890	State Street Bank and Trust	27/02/2026	(7,569)	-
USD	33,970,000	GBP	25,458,205	State Street Bank and Trust	18/03/2026	(197,973)	(0.01)
USD	67,641,681	GBP	51,513,002	State Street Bank and Trust	31/03/2026	(1,212,012)	(0.06)
USD	68,317,656	GBP	51,595,274	State Street Bank and Trust	30/04/2026	(786,893)	(0.04)
USD	68,456,001	GBP	50,932,933	State Street Bank and Trust	29/05/2026	(17,331)	-

**Unrealised loss on open forward foreign currency contracts** **(14,765,290)** **(0.71)**

**Futures contracts (30 Jun 2025: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
5 Year US Treasury Notes Futures	390	USD	JP Morgan Chase Bank	31/03/2026	31,693,127	(101,936)	(0.01)
<b>Total futures contracts</b>						<b>(101,936)</b>	<b>(0.01)</b>

**Options written (30 Jun 2025: Nil)**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 98.00 USD	98.00	USD	JP Morgan Chase Bank	12/06/2026	(675,000)	(10,037)	-
Call at 98.13 USD	98.13	USD	JP Morgan Chase Bank	11/09/2026	(675,000)	(17,564)	-
Call at 98.25 USD	98.25	USD	JP Morgan Chase Bank	12/06/2026	(675,000)	(7,528)	-
Call at 98.25 USD	98.25	USD	JP Morgan Chase Bank	11/09/2026	(675,000)	(16,310)	-
Call at 98.50 USD	98.50	USD	JP Morgan Chase Bank	11/12/2026	(675,000)	(17,564)	-

**Total options written** **(69,003)** **0.00**

**Total financial derivative instruments at negative fair value** **(14,936,229)** **(0.72)**

**Total financial liabilities at fair value through profit or loss** **(14,936,229)** **(0.72)**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>1,994,799,525</b>	<b>95.79</b>
Cash (30 Jun 2025: 11.25%)	209,448,132	10.06
Net current liabilities (30 Jun 2025: (8.12%))	(121,839,471)	(5.85)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,082,408,186</b>	<b>100.00</b>

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

All options purchased and written are covered.

The following table outlines the investment types and geographic concentration 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**

**Asset backed securities**

Portugal	0.01%
Supranational	0.08%

**Convertible securities**

Italy	0.03%
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**Corporate bonds**

Belgium	0.01%
Colombia	0.04%
Iceland	0.03%
Mauritius	0.03%
Peru	0.03%

**Financial derivative instruments**

Credit default swaps	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: 453.83%)

Securities (30 Jun 2025: 451.03%)

Government bonds (30 Jun 2025: 451.03%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 451.03%)</b>			
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	451,962,601	456,785,494	83.27
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	476,411,684	465,933,486	84.94
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	468,614,384	446,203,369	81.34
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	422,739,676	422,617,926	77.05
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	443,991,277	418,776,569	76.35
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	479,543,793	405,869,562	73.99

**Total government bonds**

**2,616,186,406 476.94**

**Total securities**

**2,616,186,406 476.94**

Collective investment schemes (30 Jun 2025: 2.80%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 2.80%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	316,109	31,609,300	5.76
Other Ireland	-	39,235	0.01

**Total collective investment schemes**

**31,648,535 5.77**

**Total financial assets at fair value through profit or loss**

**2,647,834,941 482.71**

**Total investments at fair value through profit or loss**

**2,647,834,941 482.71**

Reverse repurchase agreements (30 Jun 2025: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,700,000	GBP	Reverse repurchase agreement with Canadian Imperial Bank of Commerce, 3.83%, dated 16/12/2025 (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 09/01/2026	9,579,058	1.75
8,700,000	GBP	Reverse repurchase agreement with Canadian Imperial Bank of Commerce, 3.83%, dated 16/12/2025 (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 09/01/2026	14,445,831	2.63
7,000,000	GBP	Reverse repurchase agreement with Canadian Imperial Bank of Commerce, 3.83%, dated 16/12/2025 (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 09/01/2026	14,889,918	2.71
11,000,000	GBP	Reverse repurchase agreement with Canadian Imperial Bank of Commerce, 3.83%, dated 16/12/2025 (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 09/01/2026	20,678,342	3.77
20,500,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.99%, dated 13/11/2025 (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 09/01/2026	27,159,943	4.95
21,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.99%, dated 13/11/2025 (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 09/01/2026	27,969,775	5.10
<b>Total reverse repurchase agreements</b>			<b>114,722,867</b>	<b>20.91</b>

**Repurchase agreements (30 Jun 2025: (347.79%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
6,400,000	GBP	Repurchase agreement with BNP Paribas, 4.55%, dated 22/01/2025 (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 22/01/2026	(10,344,749)	(1.89)
17,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.05%, dated 11/11/2025 (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 31/03/2026	(28,547,341)	(5.20)
30,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.05%, dated 11/11/2025 (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 31/03/2026	(40,016,053)	(7.29)
23,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.05%, dated 11/11/2025 (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 31/03/2026	(38,317,749)	(6.98)
18,100,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.07%, dated 31/10/2025 (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 26/03/2026	(30,098,629)	(5.49)
9,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.37%, dated 02/04/2025 (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 02/03/2026	(14,701,154)	(2.68)
22,900,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.37%, dated 02/04/2025 (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 02/03/2026	(29,997,296)	(5.47)
7,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.37%, dated 02/04/2025 (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 02/03/2026	(13,931,652)	(2.54)
28,700,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.38%, dated 10/02/2025 (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 10/02/2026	(47,981,797)	(8.75)
14,800,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.40%, dated 20/03/2025 (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 22/01/2026	(24,281,190)	(4.43)
6,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.40%, dated 20/03/2025 (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 22/01/2026	(12,533,090)	(2.28)
17,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.55%, dated 22/01/2025 (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 22/01/2026	(21,931,948)	(4.00)
37,800,000	GBP	Repurchase agreement with Deutsche Bank, 4.35%, dated 10/02/2025 (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 10/02/2026	(61,431,641)	(11.20)
43,200,000	GBP	Repurchase agreement with Deutsche Bank, 4.37%, dated 10/02/2025 (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 22/01/2026	(55,782,514)	(10.17)
23,100,000	GBP	Repurchase agreement with HSBC Bank, 4.06%, dated 11/11/2025 (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 31/03/2026	(30,601,779)	(5.58)
25,000,000	GBP	Repurchase agreement with HSBC Bank, 4.06%, dated 11/11/2025 (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 31/03/2026	(41,633,512)	(7.59)
36,600,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 02/09/2025 (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 02/03/2026	(77,930,556)	(14.21)
23,500,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 02/09/2025 (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 02/03/2026	(43,968,745)	(8.02)
19,000,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 20/08/2025 (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 22/01/2026	(31,577,006)	(5.76)
27,800,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 20/08/2025 (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 22/01/2026	(45,592,856)	(8.31)

**Repurchase agreements (30 Jun 2025: (347.79%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
18,000,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 20/08/2025 (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 10/02/2026	(38,188,125)	(6.96)
5,500,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 20/08/2025 (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 22/01/2026	(11,668,594)	(2.13)
10,600,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 20/08/2025 (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 10/02/2026	(19,813,367)	(3.61)
7,500,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 20/08/2025 (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 22/01/2026	(14,018,892)	(2.56)
16,600,000	GBP	Repurchase agreement with HSBC Bank, 4.21%, dated 09/10/2025 (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 09/01/2026	(35,467,493)	(6.47)
16,000,000	GBP	Repurchase agreement with HSBC Bank, 4.21%, dated 09/10/2025 (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 09/01/2026	(30,086,235)	(5.48)
9,000,000	GBP	Repurchase agreement with HSBC Bank, 4.55%, dated 22/01/2025 (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 22/01/2026	(11,958,687)	(2.18)
11,000,000	GBP	Repurchase agreement with HSBC Bank, 4.55%, dated 22/01/2025 (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 22/01/2026	(20,486,513)	(3.73)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.05%, dated 19/11/2025 (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 26/03/2026	(41,850,282)	(7.63)
40,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.06%, dated 11/11/2025 (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 31/03/2026	(52,986,211)	(9.66)
26,600,000	GBP	Repurchase agreement with Lloyds Bank, 4.06%, dated 11/11/2025 (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 31/03/2026	(44,659,070)	(8.14)
36,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.06%, dated 11/11/2025 (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 31/03/2026	(48,130,041)	(8.77)
24,300,000	GBP	Repurchase agreement with Lloyds Bank, 4.06%, dated 20/11/2025 (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 26/03/2026	(45,399,093)	(8.28)
4,900,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 31/10/2025 (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 26/03/2026	(10,473,322)	(1.91)
61,400,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 31/10/2025 (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 26/03/2026	(116,382,539)	(21.22)
27,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.15%, dated 19/11/2025 (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 09/01/2026	(50,571,340)	(9.22)
21,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.15%, dated 20/11/2025 (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 09/01/2026	(35,271,692)	(6.43)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.16%, dated 13/10/2025 (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 13/04/2026	(39,606,335)	(7.22)
33,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.16%, 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 13/04/2026	(43,398,485)	(7.91)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.16%, dated 13/10/2025 (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 13/04/2026	(41,342,364)	(7.54)

**Repurchase agreements (30 Jun 2025: (347.79%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
27,900,000	GBP	Repurchase agreement with Lloyds Bank, 4.20%, dated 17/09/2025 (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 10/02/2026	(36,824,781)	(6.71)
13,000,000	GBP	Repurchase agreement with ScotiaBank, 4.13%, dated 11/11/2025 (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 10/02/2026	(17,221,600)	(3.14)
16,800,000	GBP	Repurchase agreement with ScotiaBank, 4.16%, dated 11/11/2025 (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 09/01/2026	(35,903,153)	(6.54)
7,700,000	GBP	Repurchase agreement with ScotiaBank, 4.18%, dated 09/10/2025 (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 02/03/2026	(10,123,527)	(1.85)
25,000,000	GBP	Repurchase agreement with ScotiaBank, 4.18%, dated 09/10/2025 (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 02/03/2026	(41,836,520)	(7.63)
58,000,000	GBP	Repurchase agreement with ScotiaBank, 4.19%, dated 13/10/2025 (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 09/01/2026	(76,572,344)	(13.96)
62,400,000	GBP	Repurchase agreement with ScotiaBank, 4.20%, 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 09/01/2026	(82,060,837)	(14.96)
8,700,000	GBP	Repurchase agreement with ScotiaBank, 4.20%, dated 13/10/2025 (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 09/01/2026	(14,389,734)	(2.62)
23,400,000	GBP	Repurchase agreement with ScotiaBank, 4.20%, dated 13/10/2025 (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 09/01/2026	(50,036,683)	(9.12)
20,000,000	GBP	Repurchase agreement with ScotiaBank, 4.38%, dated 02/04/2025 (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 02/03/2026	(41,881,544)	(7.63)
27,900,000	GBP	Repurchase agreement with ScotiaBank, 4.54%, dated 22/01/2025 (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 22/01/2026	(36,000,512)	(6.56)
20,000,000	GBP	Repurchase agreement with ScotiaBank, 4.55%, dated 22/01/2025 (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 22/01/2026	(26,587,787)	(4.85)
4,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 02/09/2025 (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 02/03/2026	(6,519,213)	(1.19)
21,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 02/09/2025 (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 02/03/2026	(44,697,244)	(8.15)
21,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 20/08/2025 (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 02/03/2026	(36,215,783)	(6.60)
11,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 20/08/2025 (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 02/03/2026	(14,430,120)	(2.63)
7,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 20/08/2025 (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 02/03/2026	(16,254,830)	(2.96)
11,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.19%, dated 20/08/2025 (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 22/01/2026	(18,276,116)	(3.33)
22,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.20%, dated 17/09/2025 (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 09/01/2026	(36,629,363)	(6.68)

Repurchase agreements (30 Jun 2025: (347.79%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
40,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.38%, dated 10/02/2025 (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 10/02/2026	(53,678,471)	(9.79)
20,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.38%, dated 10/02/2025 (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 10/02/2026	(33,260,594)	(6.06)
<b>Total repurchase agreements</b>			<b>(2,182,360,693)</b>	<b>(397.85)</b>
			Fair value GB£	% of Net assets
Cash (30 Jun 2025: 0.13%)			485,485	0.09
Net current liabilities (30 Jun 2025: (6.17%))			(32,146,472)	(5.86)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>548,536,128</b>	<b>100.00</b>

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. Inflation-Linked Gilts, 1.25% due 22/11/2027	BNP Paribas	21,000*	44,551
	Canadian Imperial Bank of Commerce	6,000,000	12,728,754
	Canadian Imperial Bank of Commerce	220,000*	466,721
	Deutsche Bank	233,100*	494,512
	HSBC Bank	76,700,000	162,715,912
	HSBC Bank	853,000*	1,809,605
	Lloyds Bank	4,900,000	10,395,149
	Lloyds Bank	1,440,000*	3,054,901
	ScotiaBank	60,200,000	127,711,834
	ScotiaBank	175,000*	371,255
	Toronto Dominion Bank	28,800,000	61,098,021
	Toronto Dominion Bank	744,000*	1,578,366
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Canadian Imperial Bank of Commerce	26,000,000	43,628,867
	Canadian Imperial Bank of Commerce	686,000*	1,151,131
	Deutsche Bank	960,000*	1,610,912
	Deutsche Bank	37,800,000	63,429,660
	HSBC Bank	19,000,000	31,882,634
	HSBC Bank	1,157,000*	1,941,485
	Lloyds Bank	72,700,000	121,993,025
	Lloyds Bank	689,000*	1,156,165
	ScotiaBank	25,000,000	41,950,834
	ScotiaBank	1,517,000*	2,545,577
	Toronto Dominion Bank	43,900,000	73,665,664
	Toronto Dominion Bank	856,000*	1,436,397

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Canadian Imperial Bank of Commerce	17,000,000	22,458,480
	Canadian Imperial Bank of Commerce	3,022,000*	3,992,325
	Deutsche Bank	10,000*	13,211
	Deutsche Bank	43,200,000	57,070,961
	HSBC Bank	23,100,000	30,517,111
	HSBC Bank	1,805,000*	2,384,562
	Lloyds Bank	97,900,000	129,334,424
	ScotiaBank	106,600,000	140,827,880
	ScotiaBank	1,174,000*	1,550,956
	Toronto Dominion Bank	1,016,000*	1,342,224
			<u>389,492,134</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	BNP Paribas	102,000*	191,305
	Canadian Imperial Bank of Commerce	7,500,000	14,066,548
	HSBC Bank	68,600,000	128,662,024
	Lloyds Bank	112,700,000	211,373,323
	ScotiaBank	415,000*	778,349
	Toronto Dominion Bank	635,000*	1,190,968
			<u>356,262,517</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	BNP Paribas	6,400,000	10,588,811
	Canadian Imperial Bank of Commerce	84,600,000	139,970,850
	HSBC Bank	52,800,000	87,357,693
	Lloyds Bank	25,000,000	41,362,544
	ScotiaBank	8,700,000	14,394,165
	Toronto Dominion Bank	35,200,000	58,238,462
			<u>351,912,525</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	BNP Paribas	36,000*	47,735
	Canadian Imperial Bank of Commerce	52,900,000	70,143,247
	Deutsche Bank	231,000*	306,297
	HSBC Bank	9,000,000	11,933,634
	Lloyds Bank	69,100,000	91,623,788
	ScotiaBank	82,400,000	109,259,046
	Toronto Dominion Bank	51,200,000	67,889,116
	Toronto Dominion Bank	314,000*	416,351
			<u>351,619,214</u>

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

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. Inflation-Linked Gilts, 1.25% due 22/11/2027	Canadian Imperial Bank of Commerce	7,000,000	<u>14,850,213</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Canadian Imperial Bank of Commerce	5,700,000	<u>9,564,790</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Lloyds Bank	20,500,000	<u>27,082,285</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Canadian Imperial Bank of Commerce	11,000,000	<u>20,630,937</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Canadian Imperial Bank of Commerce	8,700,000	<u>14,394,165</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	21,000,000	<u>27,845,145</u>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 212.51%)

Securities (30 Jun 2025: 207.37%)

Government bonds (30 Jun 2025: 207.37%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 207.37%)</b>			
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	526,032,124	489,634,910	56.33
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	476,913,909	399,559,904	45.97
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	254,746,633	179,633,059	20.66
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	336,710,953	257,960,322	29.68
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	365,225,756	235,901,872	27.14
U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	394,916,832	242,732,076	27.92

**Total government bonds**

**1,805,422,143**      **207.70**

**Total securities**

**1,805,422,143**      **207.70**

Collective investment schemes (30 Jun 2025: 5.14%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 5.14%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	643,400	64,336,768	7.40
Other Ireland	-	3,185,470	0.37

**Total collective investment schemes**

**67,522,238**      **7.77**

**Total financial assets at fair value through profit or loss**

**1,872,944,381**      **215.47**

**Total investments at fair value through profit or loss**

**1,872,944,381**      **215.47**

Repurchase agreements (30 Jun 2025: (110.23%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
78,900,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.50%, dated 31/01/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2026	(67,685,612)	(7.79)
17,000,000	GBP	Repurchase agreement with HSBC Bank, 4.04%, dated 04/12/2025 (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 26/02/2026	(20,219,076)	(2.33)
19,000,000	GBP	Repurchase agreement with HSBC Bank, 4.04%, dated 04/12/2025 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2026	(28,578,498)	(3.29)
24,800,000	GBP	Repurchase agreement with HSBC Bank, 4.16%, dated 12/08/2025 (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 30/01/2026	(28,095,366)	(3.23)
30,000,000	GBP	Repurchase agreement with HSBC Bank, 4.50%, dated 31/01/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2026	(29,036,019)	(3.34)
71,300,000	GBP	Repurchase agreement with HSBC Bank, 4.50%, dated 31/01/2025 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2026	(109,967,589)	(12.65)
27,200,000	GBP	Repurchase agreement with Lloyds Bank, 4.04%, dated 04/12/2025 (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 26/02/2026	(43,132,593)	(4.96)
3,500,000	GBP	Repurchase agreement with Lloyds Bank, 4.04%, dated 04/12/2025 (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 26/02/2026	(6,609,646)	(0.76)
9,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.18%, dated 18/09/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2026	(8,125,875)	(0.93)
21,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.18%, dated 18/09/2025 (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 18/03/2026	(23,894,317)	(2.75)

**Repurchase agreements (30 Jun 2025: (110.23%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
70,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.18%, dated 18/09/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2026	(55,662,965)	(6.40)
54,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.18%, dated 18/09/2025 (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 18/03/2026	(100,787,178)	(11.59)
22,100,000	GBP	Repurchase agreement with National Australia Bank Limited, 4.50%, dated 31/01/2025 (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 30/01/2026	(35,467,155)	(4.08)
62,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.18%, dated 18/09/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2026	(65,332,400)	(7.52)
16,550,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.18%, dated 18/09/2025 (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 18/03/2026	(25,531,851)	(2.94)
35,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.18%, dated 18/09/2025 (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 18/03/2026	(56,671,395)	(6.52)
54,500,000	GBP	Repurchase agreement with ScotiaBank, 4.04%, dated 04/12/2025 (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 26/02/2026	(102,896,936)	(11.84)
67,500,000	GBP	Repurchase agreement with ScotiaBank, 4.06%, dated 04/12/2025 (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 26/02/2026	(106,996,808)	(12.31)
3,000,000	GBP	Repurchase agreement with ScotiaBank, 4.13%, dated 05/11/2025 (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 30/01/2026	(3,522,476)	(0.41)
8,600,000	GBP	Repurchase agreement with ScotiaBank, 4.13%, dated 05/11/2025 (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 30/01/2026	(13,511,215)	(1.55)
20,000,000	GBP	Repurchase agreement with ScotiaBank, 4.50%, dated 31/01/2025 (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 30/01/2026	(24,026,093)	(2.76)
34,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.15%, dated 12/08/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2026	(30,556,233)	(3.52)
<b>Total repurchase agreements</b>			<b>(986,307,296)</b>	<b>(113.47)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2025: 0.49%)			886,987	0.10
Net current liabilities (30 Jun 2025: (2.77%))			(18,307,370)	(2.10)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>869,216,702</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Canadian Imperial Bank of Commerce	1,745,000*	3,271,584
	HSBC Bank	4,477,000*	8,393,629
	Lloyds Bank	57,500,000	107,802,924
	National Australia Bank	2,036,000*	3,817,162
	Royal Bank of Canada	35,000,000	65,619,172
	ScotiaBank	54,500,000	102,178,424
	ScotiaBank	1,667,000*	3,125,347
			294,208,242
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	27,200,000	42,873,114
	National Australia Bank	22,100,000	34,834,405
	Royal Bank of Canada	16,550,000	26,086,398
	ScotiaBank	76,100,000	119,950,147
			223,744,064
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	HSBC Bank	41,800,000	49,528,643
	Lloyds Bank	21,000,000	24,882,811
	ScotiaBank	23,000,000	27,252,602
			101,664,056
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	HSBC Bank	90,300,000	135,638,660
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	HSBC Bank	30,000,000	28,725,164
	Lloyds Bank	9,000,000	8,617,549
	Royal Bank of Canada	62,700,000	60,035,592
	Toronto Dominion Bank	34,300,000	32,842,437
			130,220,742
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	Canadian Imperial Bank of Commerce	78,900,000	67,168,242
	Lloyds Bank	70,000,000	59,591,597
			126,759,839

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.25% due 31/07/2051	Toronto Dominion Bank	3,469,000*	1,539,355
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	National Australia Bank	900,000*	1,687,350
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Royal Bank of Canada	1,577,000*	2,485,695

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

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: 140.27%)

Securities (30 Jun 2025: 135.76%)

Government bonds (30 Jun 2025: 135.76%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 135.76%)</b>			
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	78,059,675	44,055,085	22.41
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	78,337,970	43,331,238	22.04
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	70,675,759	41,450,132	21.09
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	91,203,254	45,825,987	23.31
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	90,702,455	44,788,782	22.79
U.K. Inflation-Linked Gilts 0.13% due 22/03/2073	89,700,564	46,161,525	23.48
<b>Total government bonds</b>		<b>265,612,749</b>	<b>135.12</b>
<b>Total securities</b>		<b>265,612,749</b>	<b>135.12</b>
<b>Collective investment schemes (30 Jun 2025: 4.51%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 4.51%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	141,694	14,168,645	7.21
<b>Total collective investment schemes</b>		<b>14,168,645</b>	<b>7.21</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>279,781,394</b>	<b>142.33</b>
<b>Total investments at fair value through profit or loss</b>		<b>279,781,394</b>	<b>142.33</b>

Repurchase agreements (30 Jun 2025: (39.70%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,760,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.15%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2026	(3,083,761)	(1.57)
2,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.15%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2026	(1,854,704)	(0.94)
5,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.15%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2026	(3,240,797)	(1.65)
2,900,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.15%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2026	(2,345,693)	(1.19)
2,200,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.15%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2026	(2,080,152)	(1.06)
3,040,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.18%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/03/2026	(2,494,317)	(1.27)
3,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.18%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/03/2026	(2,425,980)	(1.23)
10,000,000	GBP	Repurchase agreement with HSBC Bank, 4.06%, dated 11/11/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/03/2026	(8,693,152)	(4.42)
3,550,000	GBP	Repurchase agreement with HSBC Bank, 4.06%, dated 11/11/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/03/2026	(2,403,868)	(1.22)
4,000,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 02/09/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/03/2026	(2,960,231)	(1.51)

**Repurchase agreements (30 Jun 2025: (39.70%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
5,000,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 02/09/2025 (collateral: U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/03/2026	(4,301,297)	(2.19)
13,000,000	GBP	Repurchase agreement with HSBC Bank, 4.19%, dated 13/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/03/2026	(9,660,557)	(4.92)
5,300,000	GBP	Repurchase agreement with Lloyds Bank, 4.06%, dated 11/11/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/03/2026	(4,552,390)	(2.32)
1,200,000	GBP	Repurchase agreement with Lloyds Bank, 4.14%, dated 11/11/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2026	(948,695)	(0.48)
21,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.55%, dated 22/01/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2026	(16,717,260)	(8.50)
5,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.19%, dated 02/09/2025 (collateral: U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/03/2026	(4,365,386)	(2.22)
13,600,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.54%, dated 22/01/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2026	(9,810,534)	(4.99)
<b>Total repurchase agreements</b>			<b>(81,938,774)</b>	<b>(41.68)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2025: 0.18%)			268,326	0.14
Net current liabilities (30 Jun 2025: (0.75%))			(1,544,352)	(0.79)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>196,566,594</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Canadian Imperial Bank of Commerce	5,900,000	5,120,870
	HSBC Bank	4,000,000	3,471,776
	Lloyds Bank	5,300,000	4,600,104
	Royal Bank of Canada	426,000*	369,744
	Toronto Dominion Bank	184,000*	159,702
			<u>13,722,196</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Canadian Imperial Bank of Commerce	6,800,000	5,987,760
	HSBC Bank	10,000,000	8,805,529
			<u>14,793,289</u>
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Canadian Imperial Bank of Commerce	2,200,000	2,228,722
	HSBC Bank	5,000,000	5,065,278
	Royal Bank of Canada	128,000*	129,671
	Toronto Dominion Bank	5,100,000	5,166,583
			<u>12,590,254</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Royal Bank of Canada	21,000,000	16,504,379

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Canadian Imperial Bank of Commerce	2,500,000	2,013,947
	HSBC Bank	13,000,000	10,472,524
	Lloyds Bank	1,200,000	966,695
	Royal Bank of Canada	641,000*	516,376
	Toronto Dominion Bank	341,000*	274,702
			14,244,244
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073	Canadian Imperial Bank of Commerce	5,000,000	3,399,618
	HSBC Bank	3,550,000	2,413,729
	Royal Bank of Canada	415,000*	282,168
	Toronto Dominion Bank	13,600,000	9,246,961
			15,342,476

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.00% due 31/01/2032	Canadian Imperial Bank of Commerce	287,000*	239,747
U.K. Gilts, 1.13% due 31/01/2039	Canadian Imperial Bank of Commerce	1,238,000*	1,079,367
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	HSBC Bank	244,000*	351,296
U.K. Inflation-Linked Gilts, 1.75% due 22/09/2038	HSBC Bank	266,000*	269,325
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	HSBC Bank	1,106,000*	1,178,592

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

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: 256.74%)

Securities (30 Jun 2025: 246.67%)

Government bonds (30 Jun 2025: 246.67%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 246.67%)</b>			
U.K. Gilts 4.25% due 07/03/2036	220,721,351	214,913,069	40.78
U.K. Gilts 4.25% due 07/12/2040	218,523,525	203,236,275	38.56
U.K. Gilts 3.25% due 22/01/2044	258,008,019	202,193,660	38.37
U.K. Gilts 4.25% due 07/12/2046	295,133,947	261,916,031	49.70
U.K. Gilts 0.63% due 22/10/2050	512,698,301	189,380,498	35.93
U.K. Gilts 1.25% due 31/07/2051	564,134,218	250,332,303	47.50
Other United Kingdom	–	4,538,363	0.86
<b>Total government bonds</b>		<b>1,326,510,199</b>	<b>251.70</b>
<b>Total securities</b>		<b>1,326,510,199</b>	<b>251.70</b>

Collective investment schemes (30 Jun 2025: 10.07%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 10.07%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	507,906	50,787,991	9.64
Other Ireland	–	6,995	-
<b>Total collective investment schemes</b>		<b>50,794,986</b>	<b>9.64</b>

Total financial assets at fair value through profit or loss

**1,377,305,185**      **261.34**

Total investments at fair value through profit or loss

**1,377,305,185**      **261.34**

Repurchase agreements (30 Jun 2025: (155.59%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,600,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.04%, dated 23/10/2025 (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 09/03/2026	(8,378,999)	(1.59)
9,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.04%, dated 23/10/2025 (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 09/03/2026	(8,848,692)	(1.68)
16,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.04%, dated 23/10/2025 (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 09/03/2026	(15,652,107)	(2.97)
17,700,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.09%, dated 31/10/2025 (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 07/01/2026	(16,044,376)	(3.04)
17,000,000	GBP	Repurchase agreement with HSBC Bank, 4.10%, dated 04/11/2025 (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 05/02/2026	(16,776,226)	(3.18)
50,000,000	GBP	Repurchase agreement with HSBC Bank, 4.11%, dated 04/12/2025 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2026	(22,324,693)	(4.24)
18,100,000	GBP	Repurchase agreement with HSBC Bank, 4.14%, dated 31/10/2025 (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 05/02/2026	(17,227,977)	(3.27)
70,000,000	GBP	Repurchase agreement with HSBC Bank, 4.15%, dated 08/08/2025 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/03/2026	(30,048,455)	(5.70)
23,800,000	GBP	Repurchase agreement with HSBC Bank, 4.15%, dated 08/08/2025 (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 09/03/2026	(20,841,608)	(3.96)
16,000,000	GBP	Repurchase agreement with HSBC Bank, 4.17%, dated 28/07/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2026	(5,742,936)	(1.09)

**Repurchase agreements (30 Jun 2025: (155.59%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
32,000,000	GBP	Repurchase agreement with HSBC Bank, 4.17%, dated 28/07/2025 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2026	(13,620,830)	(2.59)
15,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.06%, dated 04/12/2025 (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 05/02/2026	(14,779,483)	(2.80)
20,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 04/12/2025 (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 05/02/2026	(17,715,955)	(3.36)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 19/11/2025 (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 09/03/2026	(22,211,399)	(4.22)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 23/10/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/03/2026	(9,182,609)	(1.74)
52,200,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 23/10/2025 (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 09/03/2026	(47,038,031)	(8.93)
20,300,000	GBP	Repurchase agreement with Lloyds Bank, 4.09%, dated 31/10/2025 (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 09/03/2026	(19,995,134)	(3.79)
34,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.10%, dated 04/12/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2026	(12,571,687)	(2.39)
19,300,000	GBP	Repurchase agreement with Lloyds Bank, 4.10%, dated 04/12/2025 (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 07/01/2026	(15,350,079)	(2.91)
14,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.10%, dated 04/12/2025 (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 07/01/2026	(13,025,289)	(2.47)
3,700,000	GBP	Repurchase agreement with Lloyds Bank, 4.13%, dated 23/10/2025 (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 07/01/2026	(3,637,647)	(0.69)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.13%, dated 23/10/2025 (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 07/01/2026	(28,458,021)	(5.40)
96,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.19%, dated 08/09/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2026	(33,981,120)	(6.45)
37,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.39%, dated 07/02/2025 (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 07/01/2026	(35,586,538)	(6.75)
87,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.40%, dated 07/02/2025 (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 07/01/2026	(69,685,543)	(13.22)
1,700,000	GBP	Repurchase agreement with Santander Bank, 4.37%, dated 07/02/2025 (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 07/01/2026	(1,587,724)	(0.30)
17,000,000	GBP	Repurchase agreement with ScotiaBank, 4.06%, dated 04/11/2025 (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 09/03/2026	(15,450,351)	(2.93)
32,000,000	GBP	Repurchase agreement with ScotiaBank, 4.11%, dated 19/11/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2026	(11,566,014)	(2.20)
19,000,000	GBP	Repurchase agreement with ScotiaBank, 4.11%, dated 19/11/2025 (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 05/02/2026	(18,537,499)	(3.52)
11,800,000	GBP	Repurchase agreement with ScotiaBank, 4.14%, dated 31/10/2025 (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 05/02/2026	(9,380,702)	(1.78)

**Repurchase agreements (30 Jun 2025: (155.59%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
10,100,000	GBP	Repurchase agreement with ScotiaBank, 4.14%, dated 31/10/2025 (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 05/02/2026	(9,613,401)	(1.82)
16,000,000	GBP	Repurchase agreement with ScotiaBank, 4.15%, dated 28/07/2025 (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 05/02/2026	(15,670,087)	(2.97)
8,680,000	GBP	Repurchase agreement with ScotiaBank, 4.15%, dated 28/07/2025 (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 05/02/2026	(7,964,145)	(1.51)
10,000,000	GBP	Repurchase agreement with ScotiaBank, 4.15%, dated 28/07/2025 (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 05/02/2026	(8,681,783)	(1.65)
6,000,000	GBP	Repurchase agreement with ScotiaBank, 4.16%, dated 01/08/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2026	(2,136,936)	(0.41)
7,900,000	GBP	Repurchase agreement with ScotiaBank, 4.16%, dated 01/08/2025 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2026	(3,340,877)	(0.63)
43,400,000	GBP	Repurchase agreement with ScotiaBank, 4.16%, dated 01/08/2025 (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 05/02/2026	(42,452,724)	(8.06)
36,500,000	GBP	Repurchase agreement with ScotiaBank, 4.40%, dated 07/02/2025 (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 07/01/2026	(28,931,572)	(5.49)
73,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.10%, dated 08/08/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/03/2026	(26,420,561)	(5.01)
40,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.10%, dated 08/08/2025 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/03/2026	(17,172,146)	(3.26)
24,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.10%, dated 08/08/2025 (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 09/03/2026	(21,032,587)	(3.99)
48,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 08/09/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2026	(17,011,714)	(3.23)
95,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 08/09/2025 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2026	(40,006,815)	(7.59)
67,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 08/09/2025 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2026	(28,252,452)	(5.36)
6,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.18%, dated 08/09/2025 (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 05/02/2026	(5,593,793)	(1.06)
<b>Total repurchase agreements</b>			<b>(849,529,317)</b>	<b>(161.20)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2025: 0.12%)			537,775	0.10
Net current liabilities (30 Jun 2025: (1.27%))			(1,296,209)	(0.24)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>527,017,434</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.25% due 07/03/2036	Canadian Imperial Bank of Commerce	9,000,000	8,763,165
	HSBC Bank	17,000,000	16,552,645
	Lloyds Bank	39,000,000	37,973,716
	ScotiaBank	78,400,000	76,336,904
			139,626,430
U.K. Gilts, 4.25% due 07/12/2040	Canadian Imperial Bank of Commerce	16,500,000	15,345,710
	HSBC Bank	18,100,000	16,833,778
	Lloyds Bank	44,000,000	40,921,892
	Royal Bank of Canada	37,700,000	35,062,621
	Santander Bank	1,700,000	1,581,073
	Santander Bank	110,000*	102,305
	ScotiaBank	18,780,000	17,466,207
	Toronto Dominion Bank	6,100,000	5,673,262
			132,986,848
U.K. Gilts, 3.25% due 22/01/2044	Canadian Imperial Bank of Commerce	10,600,000	8,306,923
	Lloyds Bank	19,300,000	15,124,870
	Royal Bank of Canada	87,700,000	68,728,034
	ScotiaBank	48,300,000	37,851,358
			130,011,185
U.K. Gilts, 4.25% due 07/12/2046	Canadian Imperial Bank of Commerce	17,700,000	15,707,830
	HSBC Bank	23,800,000	21,121,262
	Lloyds Bank	97,200,000	86,259,946
	Lloyds Bank	2,216,000*	1,966,585
	Royal Bank of Canada	3,255,000*	2,888,643
	ScotiaBank	27,000,000	23,961,096
	ScotiaBank	535,000*	474,785
	Toronto Dominion Bank	24,000,000	21,298,752
			173,678,899
U.K. Gilts, 0.63% due 22/10/2050	HSBC Bank	16,000,000	5,910,080
	Lloyds Bank	59,000,000	21,793,420
	Royal Bank of Canada	96,000,000	35,460,480
	ScotiaBank	38,000,000	14,036,440
	Toronto Dominion Bank	121,000,000	44,694,980
			121,895,400
U.K. Gilts, 1.25% due 31/07/2051	Canadian Imperial Bank of Commerce	1,870,000*	829,805
	HSBC Bank	152,000,000	67,449,392
	Royal Bank of Canada	806,000*	357,659
	ScotiaBank	7,900,000	3,505,593
	ScotiaBank	2,580,000*	1,144,865
	Toronto Dominion Bank	202,600,000	89,902,940
			163,190,254

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 1.75% due 22/09/2038	HSBC Bank	346,000*	350,325
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Toronto Dominion Bank	4,092,000*	4,848,593

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	HSBC Bank	474,000*	<u>480,188</u>

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

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: 210.25%)

Securities (30 Jun 2025: 200.40%)

Government bonds (30 Jun 2025: 200.40%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 200.40%)</b>			
U.K. Gilts 4.25% due 07/12/2055	258,585,266	222,182,667	62.38
U.K. Gilts 0.50% due 22/10/2061	599,994,000	157,240,428	44.14
U.K. Gilts 2.50% due 22/07/2065	327,555,794	182,987,734	51.37
U.K. Gilts 1.63% due 22/10/2071	385,822,500	158,319,948	44.45
Other United Kingdom	–	2,430,745	0.68
<b>Total government bonds</b>		<b>723,161,522</b>	<b>203.02</b>
<b>Total securities</b>		<b>723,161,522</b>	<b>203.02</b>
<b>Collective investment schemes (30 Jun 2025: 9.85%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 9.85%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	188,740	18,873,077	5.30
Other Ireland	–	4,427	-
<b>Total collective investment schemes</b>		<b>18,877,504</b>	<b>5.30</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>742,039,026</b>	<b>208.32</b>
<b>Total investments at fair value through profit or loss</b>		<b>742,039,026</b>	<b>208.32</b>

Repurchase agreements (30 Jun 2025: (110.63%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
16,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.05%, dated 04/12/2025 (collateral: U.K. Gilts, 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2026	(6,707,981)	(1.88)
13,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.08%, dated 12/11/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2026	(11,835,492)	(3.32)
47,000,000	GBP	Repurchase agreement with HSBC Bank, 4.06%, dated 04/11/2025 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2026	(12,406,228)	(3.48)
20,000,000	GBP	Repurchase agreement with HSBC Bank, 4.06%, dated 04/11/2025 (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 17/03/2026	(11,310,222)	(3.18)
21,000,000	GBP	Repurchase agreement with HSBC Bank, 4.06%, dated 04/11/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2026	(18,442,917)	(5.18)
17,500,000	GBP	Repurchase agreement with HSBC Bank, 4.07%, dated 12/11/2025 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2026	(4,541,463)	(1.27)
9,500,000	GBP	Repurchase agreement with HSBC Bank, 4.07%, dated 12/11/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2026	(8,307,210)	(2.33)
15,000,000	GBP	Repurchase agreement with HSBC Bank, 4.11%, dated 04/12/2025 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2026	(3,913,566)	(1.10)
6,000,000	GBP	Repurchase agreement with HSBC Bank, 4.11%, dated 04/12/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2026	(5,144,987)	(1.44)
58,000,000	GBP	Repurchase agreement with HSBC Bank, 4.12%, dated 12/11/2025 (collateral: U.K. Gilts, 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2026	(23,386,884)	(6.57)

**Repurchase agreements (30 Jun 2025: (110.63%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
22,000,000	GBP	Repurchase agreement with HSBC Bank, 4.12%, dated 12/11/2025 (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 16/02/2026	(12,397,540)	(3.48)
3,200,000	GBP	Repurchase agreement with HSBC Bank, 4.12%, dated 12/11/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2026	(2,798,218)	(0.79)
21,000,000	GBP	Repurchase agreement with HSBC Bank, 4.16%, dated 12/11/2025 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2026	(5,449,756)	(1.53)
4,000,000	GBP	Repurchase agreement with HSBC Bank, 4.16%, dated 12/11/2025 (collateral: U.K. Gilts, 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2026	(1,612,889)	(0.45)
2,700,000	GBP	Repurchase agreement with HSBC Bank, 4.20%, dated 10/10/2025 (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 16/02/2026	(1,438,718)	(0.40)
167,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 12/11/2025 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2026	(43,340,208)	(12.17)
54,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.20%, dated 16/09/2025 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2026	(13,642,014)	(3.83)
127,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.20%, dated 16/09/2025 (collateral: U.K. Gilts, 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2026	(50,102,902)	(14.07)
12,700,000	GBP	Repurchase agreement with Lloyds Bank, 4.20%, dated 16/09/2025 (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 16/02/2026	(6,837,582)	(1.92)
18,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.20%, dated 16/09/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2026	(15,061,217)	(4.23)
29,000,000	GBP	Repurchase agreement with Santander Bank, 4.36%, dated 11/02/2025 (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 15/01/2026	(16,497,534)	(4.63)
40,700,000	GBP	Repurchase agreement with Santander Bank, 4.36%, dated 11/02/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2026	(35,219,051)	(9.89)
15,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.10%, dated 04/12/2025 (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 16/02/2026	(8,494,337)	(2.38)
79,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.68%, dated 15/01/2025 (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 15/01/2026	(43,061,191)	(12.09)
27,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.68%, dated 15/01/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2026	(23,212,863)	(6.52)
<b>Total repurchase agreements</b>			<b>(385,162,970)</b>	<b>(108.13)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2025: 0.14%)			326,758	0.09
Net current (liabilities)/assets (30 Jun 2025: 0.24%)			(994,290)	(0.28)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>356,208,524</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.25% due 07/12/2055	Canadian Imperial Bank of Commerce	13,500,000	11,599,524
	Canadian Imperial Bank of Commerce	290,000*	249,175
	HSBC Bank	170,000*	146,068
	HSBC Bank	39,700,000	34,111,193
	Lloyds Bank	18,000,000	15,466,032
	Santander Bank	40,700,000	34,970,417
	Santander Bank	3,731,000*	3,205,765
	Toronto Dominion Bank	27,700,000	23,800,505
	Toronto Dominion Bank	265,000*	227,694
			123,776,373
U.K. Gilts, 0.50% due 22/10/2061	HSBC Bank	100,500,000	26,338,035
	Lloyds Bank	221,800,000	58,127,126
			84,465,161
U.K. Gilts, 2.50% due 22/07/2065	HSBC Bank	44,700,000	24,971,476
	Lloyds Bank	12,700,000	7,094,804
	Santander Bank	29,000,000	16,200,734
	Toronto Dominion Bank	94,400,000	52,736,182
			101,003,196
U.K. Gilts, 1.63% due 22/10/2071	Canadian Imperial Bank of Commerce	16,500,000	6,770,676
	HSBC Bank	62,000,000	25,441,328
	Lloyds Bank	127,000,000	52,113,688
			84,325,692

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

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.63% due 22/10/2071	Lloyds Bank	7,306,000*	2,997,973

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

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: 97.74%)**

**Securities (30 Jun 2025: 82.84%)**

**Equities (30 Jun 2025: 46.43%)**

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2025: 0.10%)	–	13,226,355	0.07
Austria (30 Jun 2025: 0.07%)	–	14,393,961	0.07
Bangladesh (30 Jun 2025: 0.01%)	–	1,303,347	0.01
Belgium (30 Jun 2025: 0.00%)	–	396,450	-
Bermuda (30 Jun 2025: 0.59%)	–	136,113,934	0.70
Brazil (30 Jun 2025: 1.73%)	–	336,112,639	1.72
British Virgin Islands (30 Jun 2025: 0.00%)	–	103,170	-
Canada (30 Jun 2025: 0.07%)	–	2,212,948	0.01
Cayman Islands (30 Jun 2025: 6.39%)	–	1,131,314,377	5.78
Chile (30 Jun 2025: 0.09%)	–	31,055,900	0.16
China (30 Jun 2025: 4.71%)	–	863,587,301	4.41
Colombia (30 Jun 2025: 0.01%)	–	3,262,183	0.02
Cyprus (30 Jun 2025: 0.00%)	–	-	-
Czech Republic (30 Jun 2025: 0.03%)	–	6,566,280	0.03
Egypt (30 Jun 2025: 0.00%)	–	1,215,019	0.01
France (30 Jun 2025: 0.00%)	–	6,037,095	0.03
Germany (30 Jun 2025: 0.03%)	–	13,433,279	0.07
Greece (30 Jun 2025: 0.20%)	–	38,294,404	0.20
Hong Kong (30 Jun 2025: 1.03%)	–	201,763,942	1.03
Hungary (30 Jun 2025: 0.19%)	–	37,463,016	0.19
India (30 Jun 2025: 5.07%)	–	908,989,670	4.64
Indonesia (30 Jun 2025: 0.86%)	–	208,359,040	1.06
Ireland (30 Jun 2025: 0.01%)	–	2,675,471	0.01
Italy (30 Jun 2025: 0.01%)	–	5,595,134	0.03
Japan (30 Jun 2025: 10.74%)	–	2,434,431,543	12.43
Jersey (30 Jun 2025: 0.02%)	–	4,081,948	0.02
Kazakhstan (30 Jun 2025: 0.06%)	–	19,955,985	0.10
Kuwait (30 Jun 2025: 0.05%)	–	11,293,517	0.06
Luxembourg (30 Jun 2025: 0.07%)	–	25,901,325	0.13
Malaysia (30 Jun 2025: 0.24%)	–	51,035,176	0.26
Mauritius (30 Jun 2025: 0.01%)	–	6,440,940	0.03
Mexico (30 Jun 2025: 0.96%)	–	189,040,946	0.97
Netherlands (30 Jun 2025: 0.12%)	–	27,512,630	0.14
New Zealand (30 Jun 2025: 0.16%)	–	21,346,098	0.11
Pakistan (30 Jun 2025: 0.06%)	–	9,408,702	0.05
Panama (30 Jun 2025: 0.16%)	–	32,194,983	0.16
Peru (30 Jun 2025: 0.02%)	–	6,425,344	0.03
Philippines (30 Jun 2025: 0.39%)	–	63,142,026	0.32
Poland (30 Jun 2025: 0.14%)	–	48,505,649	0.25
Qatar (30 Jun 2025: 0.05%)	–	10,430,535	0.05
Russia (30 Jun 2025: 0.00%)	–	59	-
Saudi Arabia (30 Jun 2025: 0.31%)	–	57,675,134	0.30
Singapore (30 Jun 2025: 0.64%)	–	102,438,601	0.52
Slovenia (30 Jun 2025: 0.12%)	–	25,023,798	0.13
South Africa (30 Jun 2025: 0.51%)	–	115,184,576	0.59
South Korea (30 Jun 2025: 3.53%)	–	990,131,851	5.06
Spain (30 Jun 2025: 0.01%)	–	2,490,712	0.01
Sri Lanka (30 Jun 2025: 0.02%)	–	3,516,517	0.02
Supranational (30 Jun 2025: 0.03%)	–	6,441,672	0.03
Switzerland (30 Jun 2025: 0.01%)	–	4,473,725	0.02
Taiwan (30 Jun 2025: 4.45%)	–	1,077,345,289	5.50
Thailand (30 Jun 2025: 0.43%)	–	123,615,420	0.63
Turkey (30 Jun 2025: 0.10%)	–	17,713,945	0.09
Ukraine (30 Jun 2025: 0.00%)	–	74,213	-
United Arab Emirates (30 Jun 2025: 0.28%)	–	55,908,611	0.29
United Kingdom (30 Jun 2025: 0.37%)	–	80,647,272	0.41

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.74%) (continued)**

**Securities (30 Jun 2025: 82.84%) (continued)**

**Equities (30 Jun 2025: 46.43%) (continued)**

	Shares	Fair value €	% of Net assets
United States of America (30 Jun 2025: 0.97%)	–	187,831,330	0.96
Vietnam (30 Jun 2025: 0.19%)	–	39,926,967	0.20
<b>Total equities</b>		<b>9,815,061,954</b>	<b>50.12</b>

**Asset backed securities (30 Jun 2025: 0.04%)**

	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 0.04%)	–	3,051,585	0.02
<b>Total asset backed securities</b>		<b>3,051,585</b>	<b>0.02</b>

**Convertible securities (30 Jun 2025: 0.66%)**

Austria (30 Jun 2025: 0.00%)	–	572,250	–
Bermuda (30 Jun 2025: 0.01%)	–	2,756,076	0.02
Cayman Islands (30 Jun 2025: 0.04%)	–	6,076,410	0.03
Luxembourg (30 Jun 2025: 0.00%)	–	387,183	–
Netherlands (30 Jun 2025: 0.01%)	–	1,938,790	0.01
Sweden (30 Jun 2025: 0.03%)	–	7,607,629	0.04
United States of America (30 Jun 2025: 0.45%)	–	72,243,278	0.37
<b>Total convertible securities</b>		<b>91,581,616</b>	<b>0.47</b>

**Corporate bonds (30 Jun 2025: 32.87%)**

Argentina (30 Jun 2025: 0.01%)	–	2,931,929	0.02
Australia (30 Jun 2025: 0.15%)	–	10,003,132	0.05
Austria (30 Jun 2025: 0.06%)	–	8,605,744	0.04
Bahamas (30 Jun 2025: 0.00%)	–	499,206	–
Belgium (30 Jun 2025: 0.08%)	–	15,609,929	0.08
Bermuda (30 Jun 2025: 0.45%)	–	113,745,394	0.58
Brazil (30 Jun 2025: 0.01%)	–	666,153	–
British Virgin Islands (30 Jun 2025: 0.01%)	–	780,183	–
Bulgaria (30 Jun 2025: 0.00%)	–	260,033	–
Canada (30 Jun 2025: 1.09%)	–	171,767,223	0.88
Cayman Islands (30 Jun 2025: 0.36%)	–	22,915,167	0.12
Chile (30 Jun 2025: 0.02%)	–	2,953,173	0.02
Colombia (30 Jun 2025: 0.02%)	–	3,983,313	0.02
Costa Rica (30 Jun 2025: 0.00%)	–	732,476	–
Czech Republic (30 Jun 2025: 0.00%)	–	916,471	0.01
Denmark (30 Jun 2025: 0.06%)	–	9,577,260	0.05
Ecuador (30 Jun 2025: Nil)	–	265,443	–
Estonia (30 Jun 2025: 0.00%)	–	285,794	–
Finland (30 Jun 2025: 0.08%)	–	18,992,594	0.10
France (30 Jun 2025: 1.37%)	–	228,156,739	1.17
Georgia (30 Jun 2025: 0.01%)	–	2,177,423	0.01
Germany (30 Jun 2025: 0.83%)	–	144,970,169	0.74
Gibraltar (30 Jun 2025: 0.01%)	–	528,107	–
Guatemala (30 Jun 2025: 0.01%)	–	926,859	0.01
Hong Kong (30 Jun 2025: 0.00%)	–	484,911	–
Hungary (30 Jun 2025: 0.00%)	–	396,404	–
India (30 Jun 2025: 0.01%)	–	2,258,609	0.01
Indonesia (30 Jun 2025: 0.01%)	–	961,519	0.01
Ireland (30 Jun 2025: 0.33%)	–	59,421,730	0.30
Isle of Man (30 Jun 2025: Nil)	–	4,040,019	0.02
Israel (30 Jun 2025: 0.01%)	–	1,458,525	0.01
Italy (30 Jun 2025: 0.80%)	–	127,041,309	0.65
Jamaica (30 Jun 2025: Nil)	–	290,483	–
Japan (30 Jun 2025: 0.15%)	–	39,956,458	0.20
Jersey (30 Jun 2025: 0.33%)	–	60,961,955	0.31

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.74%) (continued)**

**Securities (30 Jun 2025: 82.84%) (continued)**

**Corporate bonds (30 Jun 2025: 32.87%) (continued)**

	Par value	Fair value €	% of Net assets
Kazakhstan (30 Jun 2025: 0.01%)	–	1,651,115	0.01
Kuwait (30 Jun 2025: 0.00%)	–	307,877	–
Liberia (30 Jun 2025: 0.03%)	–	5,694,680	0.03
Luxembourg (30 Jun 2025: 1.05%)	–	196,682,998	1.01
Malaysia (30 Jun 2025: 0.00%)	–	550,133	–
Malta (30 Jun 2025: 0.03%)	–	8,675,024	0.05
Marshall Islands (30 Jun 2025: 0.01%)	–	16,363,785	0.08
Mauritius (30 Jun 2025: 0.01%)	–	1,529,565	0.01
Mexico (30 Jun 2025: 0.08%)	–	8,648,032	0.04
Morocco (30 Jun 2025: 0.01%)	–	1,148,914	0.01
Netherlands (30 Jun 2025: 1.78%)	–	278,779,628	1.42
Nigeria (30 Jun 2025: 0.01%)	–	860,312	0.01
Norway (30 Jun 2025: 0.27%)	–	49,533,888	0.25
Oman (30 Jun 2025: 0.00%)	–	361,310	–
Panama (30 Jun 2025: 0.07%)	–	15,535,063	0.08
Paraguay (30 Jun 2025: 0.00%)	–	233,156	–
Peru (30 Jun 2025: 0.02%)	–	4,192,816	0.02
Philippines (30 Jun 2025: 0.00%)	–	461,412	–
Poland (30 Jun 2025: 0.00%)	–	777,944	–
Portugal (30 Jun 2025: 0.02%)	–	4,576,287	0.02
Qatar (30 Jun 2025: 0.00%)	–	442,296	–
Saudi Arabia (30 Jun 2025: 0.01%)	–	1,904,209	0.01
Serbia (30 Jun 2025: 0.00%)	–	408,998	–
Singapore (30 Jun 2025: 0.01%)	–	5,458,812	0.03
South Africa (30 Jun 2025: 0.01%)	–	1,184,766	0.01
South Korea (30 Jun 2025: 0.00%)	–	869,819	0.01
Spain (30 Jun 2025: 0.26%)	–	52,809,669	0.27
Supranational (30 Jun 2025: 0.91%)	–	160,919,834	0.82
Sweden (30 Jun 2025: 0.60%)	–	72,464,222	0.37
Switzerland (30 Jun 2025: 0.02%)	–	1,484,813	0.01
Thailand (30 Jun 2025: 0.00%)	–	690,926	–
Togo (30 Jun 2025: 0.00%)	–	474,842	–
Trinidad and Tobago (30 Jun 2025: 0.01%)	–	1,040,552	0.01
Turkey (30 Jun 2025: 0.02%)	–	4,857,408	0.03
Ukraine (30 Jun 2025: 0.00%)	–	488,290	–
United Arab Emirates (30 Jun 2025: 0.04%)	–	3,971,671	0.02
United Kingdom (30 Jun 2025: 1.41%)	–	265,092,563	1.35
United States of America (30 Jun 2025: 19.87%)	–	3,760,367,709	19.20
Uzbekistan (30 Jun 2025: 0.00%)	–	1,938,218	0.01

**Total corporate bonds**

**5,992,955,392**      **30.60**

**Government bonds (30 Jun 2025: 2.80%)**

Angola (30 Jun 2025: 0.15%)	–	30,152,771	0.15
Argentina (30 Jun 2025: 0.18%)	–	36,717,625	0.19
Armenia (30 Jun 2025: 0.07%)	–	15,118,406	0.08
Barbados (30 Jun 2025: 0.00%)	–	249,553	–
Congo (30 Jun 2025: Nil)	–	11,779,431	0.06
Dominican Republic (30 Jun 2025: 0.14%)	–	18,494,451	0.10
Ecuador (30 Jun 2025: 0.16%)	–	31,819,968	0.16
EL Salvador (30 Jun 2025: 0.06%)	–	7,802,026	0.04
Georgia (30 Jun 2025: Nil)	–	4,096,996	0.02
Germany (30 Jun 2025: 0.04%)	–	1,466,479	0.01
Ghana (30 Jun 2025: 0.12%)	–	23,545,599	0.12
Honduras (30 Jun 2025: 0.00%)	–	252,865	–
Ireland (30 Jun 2025: 0.01%)	–	1,889,030	0.01
Jamaica (30 Jun 2025: 0.03%)	–	5,298,557	0.03
Kazakhstan (30 Jun 2025: 0.15%)	–	38,334,133	0.20
Kenya (30 Jun 2025: 0.18%)	–	36,853,045	0.19

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.74%) (continued)**

**Securities (30 Jun 2025: 82.84%) (continued)**

**Government bonds (30 Jun 2025: 2.80%) (continued)**

	Par value	Fair value €	% of Net assets
Kyrgyzstan (30 Jun 2025: 0.07%)	–	13,133,339	0.07
Laos (30 Jun 2025: Nil)	–	7,879,057	0.04
Mongolia (30 Jun 2025: 0.00%)	–	298,318	–
Mozambique (30 Jun 2025: 0.06%)	–	8,730,005	0.05
Netherlands (30 Jun 2025: 0.02%)	–	5,299,496	0.03
Nigeria (30 Jun 2025: 0.10%)	–	20,928,093	0.11
Pakistan (30 Jun 2025: 0.02%)	–	8,012,476	0.04
Papua New Guinea (30 Jun 2025: 0.06%)	–	10,621,610	0.05
Paraguay (30 Jun 2025: 0.01%)	–	2,480,899	0.01
Rwanda (30 Jun 2025: 0.01%)	–	2,719,235	0.01
Senegal (30 Jun 2025: 0.11%)	–	17,071,825	0.09
South Korea (30 Jun 2025: 0.00%)	–	374,501	–
Sri Lanka (30 Jun 2025: 0.16%)	–	23,567,989	0.12
Supranational (30 Jun 2025: 0.15%)	–	29,761,138	0.15
Suriname (30 Jun 2025: Nil)	–	6,223,702	0.03
Tajikistan (30 Jun 2025: 0.04%)	–	5,340,415	0.03
Turkey (30 Jun 2025: 0.00%)	–	187,285	–
Uganda (30 Jun 2025: 0.14%)	–	30,193,025	0.15
Ukraine (30 Jun 2025: Nil)	–	6,649,067	0.03
United States of America (30 Jun 2025: 0.05%)	–	9,425,144	0.05
Uruguay (30 Jun 2025: 0.15%)	–	29,219,300	0.15
Uzbekistan (30 Jun 2025: 0.18%)	–	33,426,767	0.17
Zambia (30 Jun 2025: 0.17%)	–	32,030,994	0.16
<b>Total government bonds</b>		<b>567,444,615</b>	<b>2.90</b>
<b>Mortgage backed securities (30 Jun 2025: 0.01%)</b>			
Canada (30 Jun 2025: 0.01%)	–	11,165,999	0.06
<b>Total mortgage backed securities</b>		<b>11,165,999</b>	<b>0.06</b>
<b>Municipal bonds (30 Jun 2025: 0.03%)</b>			
United States of America (30 Jun 2025: 0.03%)	–	4,631,102	0.02
<b>Total municipal bonds</b>		<b>4,631,102</b>	<b>0.02</b>
<b>Total securities</b>		<b>16,485,892,263</b>	<b>84.19</b>
<b>Money market instruments (30 Jun 2025: 0.12%)</b>			
United States of America (30 Jun 2025: 0.12%)	–	40,137,738	0.20
<b>Total money market instruments</b>		<b>40,137,738</b>	<b>0.20</b>
<b>Loans (30 Jun 2025: 8.86%)</b>			
Australia (30 Jun 2025: 0.01%)	–	1,503,140	0.01
Austria (30 Jun 2025: 0.02%)	–	3,897,581	0.02
Belgium (30 Jun 2025: 0.02%)	–	4,037,975	0.02
Canada (30 Jun 2025: 0.16%)	–	24,773,168	0.13
Cayman Islands (30 Jun 2025: 0.02%)	–	1,111,405	0.00
Denmark (30 Jun 2025: Nil)	–	3,499,633	0.02
Finland (30 Jun 2025: 0.04%)	–	11,931,571	0.06
France (30 Jun 2025: 0.71%)	–	164,405,553	0.84
Germany (30 Jun 2025: 0.40%)	–	78,047,738	0.40
Guernsey (30 Jun 2025: 0.01%)	–	1,946,570	0.01
Ireland (30 Jun 2025: 0.02%)	–	1,927,140	0.01
Isle of Man (30 Jun 2025: 0.01%)	–	1,221,079	0.01
Jersey (30 Jun 2025: 0.08%)	–	23,798,410	0.12
Luxembourg (30 Jun 2025: 0.41%)	–	98,703,245	0.50

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.74%) (continued)**  
**Loans (30 Jun 2025: 8.86%) (continued)**

	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 0.59%)	–	99,941,222	0.51
New Zealand (30 Jun 2025: 0.00%)	–	414,148	0.00
Spain (30 Jun 2025: 0.11%)	–	14,623,670	0.07
Sweden (30 Jun 2025: 0.10%)	–	27,156,443	0.14
United Kingdom (30 Jun 2025: 0.56%)	–	102,946,646	0.53
United States of America (30 Jun 2025: 5.59%)	–	1,023,851,649	5.23
<b>Total loans</b>		<b>1,689,737,986</b>	<b>8.63</b>

**Collective investment schemes (30 Jun 2025: 5.86%)**

	Shares	Fair value €	% of Net assets
Cayman Islands (30 Jun 2025: 0.00%)	–	11	–
Ireland (30 Jun 2025: 0.28%)	–	147,923,392	0.76
Luxembourg (30 Jun 2025: 4.99%)	–	703,879,300	3.59
United States of America (30 Jun 2025: 0.59%)	–	54,238,319	0.28
<b>Total collective investment schemes</b>		<b>906,041,022</b>	<b>4.63</b>

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

**Warrants (30 Jun 2025: 0.02%)**

	Notional holding	Fair value €	% of Net assets
<b>Bermuda (30 Jun 2025: 0.00%)</b>			
Mcdermott International Ltd. - Tranche A	180,596	4,613	–
Mcdermott International Ltd. - Tranche B	200,663	5,126	–
		9,739	–
<b>Brazil (30 Jun 2025: 0.00%)</b>			
OAS SA*	233,854	–	–
<b>Cayman Islands (30 Jun 2025: 0.00%)</b>			
Vertical Aerospace Ltd.	161,260	2,746	–
Vertical Aerospace Ltd. - Tranche A	69,561	119,938	–
Vertical Aerospace Ltd. - Tranche B	69,561	105,131	–
		227,815	–
<b>France (30 Jun 2025: 0.00%)</b>			
Casino Guichard Perrachon SA	905,530	453	–
<b>United States of America (30 Jun 2025: 0.02%)</b>			
ACBL Holdings Corp.	16,030	115,756	–
Getaround, Inc.	366,480	31	–
Hercules Trust II*	1,000	–	–
Hornbeck Offshore Services, Inc.	47,849	1,705,144	0.01
Inotiv, Inc.*	582,599	–	–
Lannett Co., Inc.	14,422	368	–
PHI Group, Inc.	8,914	306,717	–
Tidewater, Inc.	14,789	793,313	0.01
		2,921,329	0.02
<b>Total warrants</b>		<b>3,159,336</b>	<b>0.02</b>

**Financial assets at fair value through profit or loss (30 Jun 2025: 97.74%) (continued)**

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

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CAD	1,937,000	USD	1,367,779	State Street Bank and Trust	06/02/2026	40,262	-
EUR	1,071,977	USD	1,250,000	Bank of New York Mellon	14/01/2026	8,102	-
EUR	10,067,000	USD	11,712,456	State Street Bank and Trust	16/01/2026	99,474	-
EUR	920,207	USD	1,080,000	Royal Bank of Canada	22/01/2026	1,367	-
EUR	65,366,073	USD	75,727,903	State Street Bank London	23/01/2026	941,540	0.01
EUR	3,790,000	USD	4,420,751	State Street Bank and Trust	06/02/2026	31,596	-
EUR	47,564,274	USD	55,600,000	Bank of New York Mellon	11/02/2026	305,772	-
EUR	404,000	USD	465,480	State Street Bank and Trust	13/02/2026	8,392	-
EUR	17,718,407	USD	20,779,705	HSBC Bank	25/02/2026	67,853	-
EUR	605,000	USD	703,520	State Street Bank and Trust	16/04/2026	8,770	-
GBP	489,837	EUR	555,773	HSBC Bank	04/02/2026	4,398	-
GBP	424,000	USD	562,915	State Street Bank and Trust	16/01/2026	6,279	-
GBP	4,000	USD	5,373	State Street Bank and Trust	06/02/2026	6	-
NOK	3,985,000	USD	394,276	State Street Bank and Trust	11/02/2026	700	-
SEK	3,117,000	USD	334,566	State Street Bank and Trust	06/02/2026	3,505	-
USD	2,711,914	CAD	3,662,000	State Street Bank and Trust	06/02/2026	31,050	-
USD	23,726,863	EUR	20,101,000	State Street Bank and Trust	16/01/2026	91,021	-
USD	55,801	EUR	47,367	State Street Bank and Trust	22/01/2026	107	-
USD	3,716,445	EUR	3,119,000	State Street Bank and Trust	11/02/2026	39,878	-
USD	1,259,989	EUR	1,057,000	State Street Bank and Trust	18/02/2026	13,604	-
USD	830,512	EUR	704,054	HSBC Bank	25/02/2026	1,393	-
USD	1,482,171	EUR	1,253,979	State Street Bank and Trust	23/03/2026	3,491	-
USD	22,169,089	GBP	16,346,000	State Street Bank and Trust	16/01/2026	155,868	-
USD	8,072	GBP	6,000	State Street Bank and Trust	16/04/2026	3	-
USD	69,214	NOK	683,000	State Street Bank and Trust	11/02/2026	1,272	-
USD	2,537,479	NOK	25,040,000	State Street Bank and Trust	13/02/2026	46,646	-

**Unrealised gain on open forward foreign currency contracts**

**1,912,349**      **0.01**

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Treasury Notes Futures	(8)	USD	JP Morgan Chase Bank	20/03/2026	(765,890)	5,588	-
10 Year US Ultra Futures	114	USD	JP Morgan Chase Bank	20/03/2026	11,164,183	1,158	-
10 Year US Ultra Futures	(8)	USD	JP Morgan Chase Bank	20/03/2026	(783,451)	5,772	-
2 Year US Treasury Notes Futures	(11)	USD	JP Morgan Chase Bank	31/03/2026	(1,955,535)	889	-
5 Year US Treasury Notes Futures	(771)	USD	JP Morgan Chase Bank	31/03/2026	(71,756,036)	180,935	-
5 Year US Treasury Notes Futures	(78)	USD	JP Morgan Chase Bank	31/03/2026	(7,259,365)	26,462	-
Euro-Bobl Futures	(8)	EUR	JP Morgan Chase Bank	06/03/2026	(929,280)	4,240	-
Long Gilt Future	5	GBP	JP Morgan Chase Bank	27/03/2026	523,211	4,959	-
MSCI China NTR Index Futures	3	USD	Goldman Sachs	20/03/2026	171,131	2,249	-
MSCI Emerging Markets	30	USD	JP Morgan Chase Bank	20/03/2026	1,802,630	26,258	-
MSCI Emerging Markets	249	USD	Goldman Sachs	20/03/2026	14,961,831	279,941	-
MSCI India NTR Index Futures	8	USD	Goldman Sachs	20/03/2026	883,749	17,926	-
MSCI Taiwan Index Futures	3	USD	Goldman Sachs	29/01/2026	323,462	8,667	-
TOPIX Index Futures	42	JPY	Macquarie Bank	12/03/2026	7,787,907	30,284	-
TOPIX Index Futures	4	JPY	Goldman Sachs	12/03/2026	741,705	5,724	-
US Ultra Bond Futures	(16)	USD	JP Morgan Chase Bank	20/03/2026	(1,607,560)	37,784	-

**Total futures contracts**

**638,836**      **-**

**Total financial derivative instruments at positive fair value**

**5,710,521**      **0.03**

**Total financial assets at fair value through profit or loss**

**19,127,519,530**      **97.68**

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.07%))**

**Securities sold short (30 Jun 2025: Nil)**

**Equities (30 Jun 2025: Nil)**

	Shares	Fair value €	% of Net assets
United States of America (30 Jun 2025: Nil)	-	(482,794)	-
<b>Total equities</b>		<b>(482,794)</b>	<b>-</b>
<b>Total securities sold short</b>		<b>(482,794)</b>	<b>-</b>

**Financial derivative instruments (30 Jun 2025: (0.07%))**

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CAD	21,023,000	USD	15,410,655	State Street Bank and Trust	06/02/2026	(43,895)	-
EUR	1,888,172	GBP	1,660,000	HSBC Bank	22/01/2026	(11,390)	-
EUR	22,940,453	GBP	20,157,500	Royal Bank of Canada	22/01/2026	(126,073)	-
EUR	15,126,342	GBP	13,367,086	State Street Bank London	23/01/2026	(169,065)	-
EUR	3,777,941	GBP	3,335,000	State Street Bank and Trust	04/02/2026	(35,925)	-
EUR	12,248,036	GBP	10,851,398	HSBC Bank	04/02/2026	(161,494)	-
EUR	40,676,904	GBP	35,720,000	Bank of New York Mellon	11/02/2026	(157,681)	-
EUR	113,072,419	GBP	99,520,000	State Street Bank and Trust	04/03/2026	(576,785)	(0.01)
EUR	15,079,827	GBP	13,300,000	State Street Bank and Trust	19/03/2026	(97,199)	-
EUR	27,489	SEK	300,000	Bank of New York Mellon	14/01/2026	(221)	-
EUR	2,728,782	SEK	29,850,000	Bank of New York Mellon	09/04/2026	(29,620)	-
EUR	1,639,000	USD	1,928,731	State Street Bank and Trust	16/01/2026	(2,386)	-
EUR	13,570,009	USD	15,973,700	Royal Bank of Canada	22/01/2026	(20,053)	-
EUR	796,000	USD	941,898	State Street Bank and Trust	06/02/2026	(4,776)	-
EUR	263,132	USD	309,981	HSBC Bank	25/02/2026	(170)	-
GBP	4,803,000	USD	6,495,572	State Street Bank and Trust	11/02/2026	(30,342)	-
USD	13,582,065	CAD	19,298,000	State Street Bank and Trust	06/02/2026	(439,288)	-
USD	2,790,214	CAD	3,819,000	State Street Bank and Trust	11/02/2026	(400)	-
USD	146,671	CAD	202,373	State Street Bank and Trust	10/03/2026	(1,169)	-
USD	81,602	EUR	70,000	State Street Bank and Trust	16/01/2026	(555)	-
USD	23,629,174	EUR	20,136,037	State Street Bank and Trust	22/01/2026	(32,872)	-
USD	54,633,196	EUR	46,900,000	Standard Chartered Bank	04/02/2026	(447,934)	(0.01)
USD	9,190,479	EUR	8,545,000	State Street Bank and Trust	06/02/2026	(731,501)	(0.01)
USD	2,999,346	EUR	2,631,000	State Street Bank and Trust	11/02/2026	(81,637)	-
USD	5,661,404	EUR	5,175,000	State Street Bank and Trust	13/02/2026	(363,412)	-
USD	5,017,327	EUR	4,424,000	State Street Bank and Trust	18/02/2026	(160,812)	-
USD	1,885,306	EUR	1,615,000	State Street Bank and Trust	24/02/2026	(13,521)	-
USD	21,106,030	EUR	18,066,000	State Street Bank and Trust	16/04/2026	(178,711)	-
USD	939,708	GBP	702,000	State Street Bank and Trust	16/01/2026	(3,835)	-
USD	1,603,685	GBP	1,198,939	State Street Bank and Trust	22/01/2026	(7,585)	-
USD	4,960	GBP	4,000	State Street Bank and Trust	06/02/2026	(357)	-
USD	5,971,800	GBP	4,803,000	State Street Bank and Trust	11/02/2026	(414,850)	-
USD	2,099,254	GBP	1,612,000	State Street Bank and Trust	13/02/2026	(58,487)	-
USD	10,503,785	GBP	7,908,000	State Street Bank and Trust	16/04/2026	(110,053)	-
USD	4,850,368	NOK	53,595,000	State Street Bank and Trust	06/02/2026	(394,138)	-
USD	5,465,529	NOK	56,714,000	State Street Bank and Trust	11/02/2026	(133,849)	-
USD	2,323,019	NOK	24,591,000	State Street Bank and Trust	13/02/2026	(97,788)	-
USD	1,801,660	SEK	19,617,000	State Street Bank and Trust	06/02/2026	(280,466)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(5,420,295)</b>	<b>(0.03)</b>

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	102	USD	JP Morgan Chase Bank	20/03/2026	9,765,098	(9,459)	-
2 Year US Treasury Notes Futures	130	USD	JP Morgan Chase Bank	31/03/2026	23,110,874	(911)	-
British Pound Futures	(15)	USD	ADM Investor Services	16/03/2026	(1,074,279)	(10,696)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.07%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (0.07%)) (continued)**

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Canadian Dollar Futures	(105)	USD	ADM Investor Services	17/03/2026	(6,537,185)	(54,536)	-
Euro FX Futures	(162)	USD	ADM Investor Services	16/03/2026	(20,311,195)	(143,110)	-
Euro Schatz Futures	119	EUR	JP Morgan Chase Bank	06/03/2026	12,708,010	(14,875)	-
US Long Bond Futures	30	USD	JP Morgan Chase Bank	20/03/2026	2,952,711	(15,380)	-
US Ultra Bond Futures	35	USD	JP Morgan Chase Bank	20/03/2026	3,516,538	(39,267)	-
<b>Total futures contracts</b>						<b>(288,234)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(5,708,529)</b>	<b>(0.03)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(6,191,323)</b>	<b>(0.03)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>19,121,328,207</b>	<b>97.65</b>
Cash (30 Jun 2025: 2.21%)						392,713,700	2.01
Net current assets (30 Jun 2025: 0.12%)						68,310,741	0.34
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>19,582,352,648</b>	<b>100.00</b>

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

The following table outlines the investment types and geographic concentration 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**

Argentina	0.01%
Ecuador	0.00%

**Convertible securities**

Germany	0.05%
United Kingdom	0.07%

**Corporate bonds**

Greece	0.02%
Romania	0.01%

**Government bonds**

Vietnam	0.01%
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**Financial derivative instruments**

**Warrants**

Ecuador	0.00%
Malaysia	0.00%

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

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Bills, zero coupon due 19/02/2026	JP Morgan Chase Bank	840,000	836,018

Financial assets at fair value through profit or loss (30 Jun 2025: 89.06%)  
 Collective investment schemes (30 Jun 2025: 86.73%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2025: 0.21%)	–	128,927	0.28
<b>Cayman Islands (30 Jun 2025: 68.50%)</b>			
Greenvale Capital (Cayman) Fund Limited	10,959	14,095,640	30.56
Taconic Opportunity Offshore Fund - Class Y	4,704	4,887,221	10.60
Other Cayman Islands	–	2,896,189	6.28
		<u>21,879,050</u>	<u>47.44</u>
<b>Ireland (30 Jun 2025: 18.02%)</b>			
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	52,274	6,247,796	13.55
<b>Total collective investment schemes</b>		<b>28,255,773</b>	<b>61.27</b>

Financial derivative instruments (30 Jun 2025: 2.33%)  
 Open forward foreign currency contracts (30 Jun 2025: 2.33%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	4,589,973	USD	6,170,421	State Street Bank and Trust	30/01/2026	2,322	0.01
GBP	27,265,375	USD	36,316,325	State Street Bank and Trust	27/02/2026	262,231	0.57
GBP	10,624,726	USD	13,948,554	State Street Bank and Trust	31/03/2026	252,037	0.55
GBP	8,590,940	USD	11,376,988	State Street Bank and Trust	30/04/2026	129,785	0.28
GBP	3,170,115	USD	4,260,767	State Street Bank and Trust	29/05/2026	1,079	-
USD	357,581	GBP	264,644	State Street Bank and Trust	30/01/2026	1,215	-
USD	118,817	GBP	87,968	State Street Bank and Trust	30/04/2026	397	-
						<u>649,066</u>	<u>1.41</u>
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>649,066</b>	<b>1.41</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>649,066</b>	<b>1.41</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>28,904,839</b>	<b>62.68</b>

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.37%))  
 Financial derivative instruments (30 Jun 2025: (0.37%))  
 Open forward foreign currency contracts (30 Jun 2025: (0.37%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	12,672,753	USD	17,123,144	State Street Bank and Trust	30/01/2026	(58,148)	(0.13)
USD	22,935,985	GBP	17,243,158	State Street Bank and Trust	30/01/2026	(190,466)	(0.42)
USD	36,316,324	GBP	27,518,879	State Street Bank and Trust	27/02/2026	(515,735)	(1.11)
USD	9,747,520	GBP	7,379,257	State Street Bank and Trust	31/03/2026	(130,622)	(0.28)
USD	7,057,136	GBP	5,329,773	State Street Bank and Trust	30/04/2026	(81,324)	(0.18)
USD	59,733	GBP	44,443	State Street Bank and Trust	29/05/2026	(15)	-
						<u>(976,310)</u>	<u>(2.12)</u>
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(976,310)</b>	<b>(2.12)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(976,310)</b>	<b>(2.12)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(976,310)</b>	<b>(2.12)</b>

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>27,928,529</b>	<b>60.56</b>
Cash (30 Jun 2025: 11.39%)	11,345,964	24.60
Net current assets/(liabilities) (30 Jun 2025: (0.08%))	6,842,886	14.84
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>46,117,379</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 101.34%)

Securities (30 Jun 2025: 94.77%)

Corporate bonds (30 Jun 2025: 92.49%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 0.85%)	–	18,423,066	0.77
Belgium (30 Jun 2025: 0.17%)	–	3,751,385	0.16
Bermuda (30 Jun 2025: 0.05%)	–	1,521,912	0.06
Canada (30 Jun 2025: 1.00%)	–	23,429,966	0.98
Cayman Islands (30 Jun 2025: 0.23%)	–	1,361,978	0.06
Denmark (30 Jun 2025: 1.37%)	–	28,008,064	1.17
France (30 Jun 2025: 5.17%)	–	101,747,437	4.26
Germany (30 Jun 2025: 0.57%)	–	11,527,229	0.48
Ireland (30 Jun 2025: 0.74%)	–	19,447,657	0.81
Italy (30 Jun 2025: 0.37%)	–	9,253,077	0.39
Jersey (30 Jun 2025: 2.71%)	–	67,062,645	2.81
Luxembourg (30 Jun 2025: 1.58%)	–	33,604,174	1.41
Mexico (30 Jun 2025: 0.88%)	–	21,239,830	0.89
Netherlands (30 Jun 2025: 5.49%)	–	122,348,587	5.12
Norway (30 Jun 2025: 0.31%)	–	4,776,708	0.20
Singapore (30 Jun 2025: 0.15%)	–	4,743,907	0.20
Spain (30 Jun 2025: 1.09%)	–	23,794,231	0.99
Sweden (30 Jun 2025: 1.11%)	–	24,951,967	1.04
Switzerland (30 Jun 2025: 1.03%)	–	28,465,323	1.19
United Kingdom (30 Jun 2025: 42.34%)	–	1,050,841,176	43.97
United States of America (30 Jun 2025: 25.28%)	–	602,181,438	25.20

**Total corporate bonds**

**2,202,481,757 92.16**

**Government bonds (30 Jun 2025: 2.28%)**

United Kingdom (30 Jun 2025: 2.28%)	–	54,711,763	2.29
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**Total government bonds**

**54,711,763 2.29**

**Total securities**

**2,257,193,520 94.45**

**Collective investment schemes (30 Jun 2025: 3.06%)**

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 3.06%)	–	66,151,858	2.77
<b>Total collective investment schemes</b>		<b>66,151,858</b>	<b>2.77</b>

**Financial derivative instruments (30 Jun 2025: 3.51%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.43%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	5,564,121	EUR	6,340,391	Toronto Dominion Bank	09/01/2026	26,851	-
GBP	3,060,346	EUR	3,500,000	Standard Chartered Bank	14/01/2026	2,943	-
GBP	20,376,421	EUR	23,085,924	Goldman Sachs	11/02/2026	182,046	0.01
GBP	9,342,584	EUR	10,585,503	Morgan Stanley	18/03/2026	66,710	-
GBP	9,532,373	EUR	10,808,733	Lloyds Bank	18/03/2026	60,887	-
GBP	101,285,272	USD	135,785,000	NatWest Markets	09/01/2026	333,306	0.01
GBP	23,552,845	USD	31,269,653	Toronto Dominion Bank	09/01/2026	304,820	0.01
GBP	6,735,598	USD	9,010,947	Morgan Stanley	09/01/2026	36,236	-
GBP	48,864,440	USD	65,145,484	Royal Bank of Canada	14/01/2026	430,526	0.02
GBP	79,967,768	USD	107,180,000	Bank of America Merrill Lynch	21/01/2026	281,494	0.01
GBP	2,184,331	USD	2,911,000	JP Morgan Chase Bank	21/01/2026	20,059	-
GBP	96,490,020	USD	126,771,000	NatWest Markets	29/01/2026	2,237,091	0.09
GBP	99,681,164	USD	131,278,000	NatWest Markets	10/02/2026	2,074,628	0.09
GBP	52,539,806	USD	69,110,546	Royal Bank of Canada	11/02/2026	1,155,231	0.05
GBP	43,513,496	USD	58,236,722	Lloyds Bank	18/03/2026	208,430	0.02
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>7,421,258</b>	<b>0.31</b>

**Financial assets at fair value through profit or loss (30 Jun 2025: 101.34%) (continued)**

**Financial derivative instruments (30 Jun 2025: 3.51%) (continued)**

**Cross currency swaps (30 Jun 2025: 0.25%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
GBP 3 Months Libor	USD Fixed 2.34%	USD	Citigroup*	01/04/2046	1,530,339	451,362	0.02
GBP 3 Months Libor	USD Fixed 2.35%	USD	Citigroup*	15/07/2046	1,306,486	380,071	0.02
GBP 3 Months Libor	USD Fixed 2.35%	USD	Citigroup*	15/08/2047	1,613,895	484,923	0.02
GBP 3 Months Libor	USD Fixed 3.28%	USD	Citigroup*	15/04/2044	1,531,980	273,005	0.01
GBP 3 Months Libor	USD Fixed 3.28%	USD	Citigroup*	01/08/2044	1,531,980	263,601	0.01
GBP 6 Months Libor	USD Fixed 2.76%	USD	Citigroup*	15/07/2054	1,602,812	562,509	0.02
						<b>2,415,471</b>	<b>0.10</b>

**Total cross currency swaps at positive fair value**

**Interest rate swaps (30 Jun 2025: 2.81%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2032	5,895,000	513,802	0.02
12 Months ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2052	4,910,000	1,464,485	0.06
12 Months ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2053	2,385,000	728,109	0.03
12 Months ESTR	Fixed 2.60%	EUR	JP Morgan Chase Bank	11/05/2049	3,945,000	265,577	0.01
12 Months ESTRO	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2051	4,325,000	1,257,747	0.05
12 Months SOFR	Fixed 0.70%	USD	JP Morgan Chase Bank	11/05/2027	11,535,000	302,038	0.01
12 Months SOFR	Fixed 1.05%	USD	JP Morgan Chase Bank	11/05/2032	525,000	55,323	-
12 Months SOFR	Fixed 1.23%	USD	JP Morgan Chase Bank	08/10/2030	5,300,000	407,205	0.02
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2037	2,845,000	511,544	0.02
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	3,870,000	818,434	0.03
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	4,420,000	1,522,154	0.06
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2054	4,390,000	1,536,848	0.06
12 Months SOFR	Fixed 1.56%	USD	Goldman Sachs	30/09/2041	14,300,000	3,213,747	0.14
12 Months SOFR	Fixed 1.57%	USD	JP Morgan Chase Bank	14/10/2060	15,870,000	5,630,564	0.24
12 Months SOFR	Fixed 3.41%	USD	JP Morgan Chase Bank	22/11/2042	40,200,000	2,520,301	0.11
12 Months SOFR	Fixed 3.85%	USD	JP Morgan Chase Bank	11/05/2054	15,900,000	609,334	0.03
12 Months SOFR	Fixed 3.95%	USD	JP Morgan Chase Bank	11/05/2049	2,920,000	72,302	-
12 Months SOFR	Fixed 4.02%	USD	Morgan Stanley	16/06/2055	26,800,000	471,966	0.02
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	20,590,000	1,571,200	0.07
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2030	14,730,000	1,469,512	0.06
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2049	2,825,000	1,318,535	0.06
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2050	390,000	31,956	-
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/11/2050	9,785,000	814,160	0.03
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2055	3,615,000	332,093	0.01
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/11/2055	4,050,000	374,184	0.02
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/05/2040	40,270,000	1,220,783	0.05
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/11/2040	8,345,000	276,643	0.01
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/05/2044	1,885,000	97,711	-
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/05/2045	24,850,000	1,406,645	0.06
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/11/2045	10,925,000	642,565	0.03
12 Months US DON	Fixed 1.57%	USD	Morgan Stanley	31/01/2031	19,700,000	1,655,787	0.07
12 Months US DON	Fixed 1.82%	USD	Morgan Stanley	11/02/2041	17,300,000	3,566,282	0.15
12 Months US DON	Fixed 2.67%	USD	Morgan Stanley	16/05/2039	65,687,781	7,126,486	0.30
Fixed 2.60%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/11/2032	3,850,000	27,822	-
Fixed 2.65%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2035	5,375,000	1,643	-
Fixed 3.95%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2030	20,585,000	271,582	0.01
Fixed 4.00%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2029	37,320,000	514,518	0.02
Fixed 4.10%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2035	6,000,000	127,927	0.01
Fixed 4.10%	12 Months SOFR	USD	JP Morgan Chase Bank	11/11/2035	2,715,000	55,241	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 101.34%) (continued)**

**Financial derivative instruments (30 Jun 2025: 3.51%) (continued)**

**Interest rate swaps (30 Jun 2025: 2.81%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 4.50%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2027	8,900,000	98,741	-
Less than 1 month ESTR	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	2,815,000	88,303	-
Less than 1 month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	5,560,000	578,274	0.02
Less than 1 month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	9,170,000	386,576	0.02
Less than 1 month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	3,610,000	435,588	0.02
Less than 1 month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	9,355,000	1,831,795	0.08
Less than 1 month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2052	5,400,000	1,826,576	0.08
Less than 1 month SOFR	Fixed 3.00%	USD	Morgan Stanley	20/01/2050	11,000,000	1,588,604	0.07
Less than 1 month SOFR	Fixed 3.10%	USD	Barclays Bank	09/02/2049	18,000,000	2,310,183	0.10
Less than 1 month SOFR	Fixed 3.39%	USD	Morgan Stanley	21/08/2051	28,000,000	2,665,007	0.11
Less than 1 month SOFR	Fixed 3.40%	USD	Morgan Stanley	07/03/2049	44,900,000	4,157,091	0.17
Less than 1 month SOFR	Fixed 3.86%	USD	Morgan Stanley	15/11/2049	17,375,000	630,338	0.03
Less than 1 month SOFR	Fixed 3.96%	USD	Morgan Stanley	04/06/2053	11,100,000	291,099	0.01

**Interest rate swaps at positive fair value**

**61,692,930**      **2.58**

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

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(215)	USD	Goldman Sachs	20/03/2026	(17,972,618)	123,756	-
Euro Bund Futures	(161)	EUR	Goldman Sachs	06/03/2026	(17,933,739)	136,362	0.01
Euro-Bobl Futures	(107)	EUR	Goldman Sachs	06/03/2026	(10,852,675)	44,846	-
Euro-Buxl Futures	(133)	EUR	Goldman Sachs	06/03/2026	(12,788,343)	187,043	0.01
US Long Bond Futures	14	USD	Goldman Sachs	20/03/2026	1,203,162	9,107	-
US Long Bond Futures	(462)	USD	Goldman Sachs	20/03/2026	(39,704,344)	357,979	0.01
US Ultra Bond Futures	(602)	USD	Goldman Sachs	20/03/2026	(52,812,922)	847,267	0.04
US Ultra Bond Futures	3	USD	Goldman Sachs	20/03/2026	263,187	1,185	-

**Total futures contracts**

**1,707,545**      **0.07**

**Total financial derivative instruments at positive fair value**

**73,237,204**      **3.06**

**Total financial assets at fair value through profit or loss**

**2,396,582,582**      **100.28**

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (9.50%))**

**Financial derivative instruments (30 Jun 2025: (9.50%))**

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

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
EUR	5,000,000	GBP	4,383,085	Goldman Sachs	09/01/2026	(16,422)	-
EUR	5,000,000	GBP	4,381,762	Standard Chartered Bank	14/01/2026	(14,044)	-
EUR	27,528	GBP	24,115	Lloyds Bank	11/02/2026	(35)	-
EUR	3,400,000	GBP	2,983,857	Standard Chartered Bank	11/02/2026	(9,712)	-
GBP	19,464,461	EUR	22,313,902	BNP Paribas	14/01/2026	(27,704)	-
USD	5,023,166	GBP	3,776,301	Deutsche Bank	09/01/2026	(41,732)	-
USD	25,562,132	GBP	19,276,860	Citigroup*	09/01/2026	(272,202)	(0.01)
USD	84,284,864	GBP	63,361,040	Morgan Stanley	09/01/2026	(697,838)	(0.04)
USD	10,600,000	GBP	8,024,661	Standard Chartered Bank	14/01/2026	(143,846)	(0.01)
USD	2,600,000	GBP	1,943,604	Morgan Stanley	29/01/2026	(10,531)	-
USD	2,043,000	GBP	1,533,903	Citigroup*	29/01/2026	(14,954)	-
USD	446,000	GBP	338,617	Citigroup*	10/02/2026	(7,011)	-
USD	388,000	GBP	296,934	JP Morgan Chase Bank	10/02/2026	(8,451)	-
USD	972,000	GBP	739,510	Bank of America Merrill Lynch	10/02/2026	(16,818)	-
USD	2,898,000	GBP	2,173,626	Morgan Stanley	10/02/2026	(18,933)	-
USD	2,513,000	GBP	1,910,563	Goldman Sachs	10/02/2026	(42,122)	-
USD	1,900,000	GBP	1,421,432	HSBC Bank	11/02/2026	(8,758)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (9.50%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (9.50%)) (continued)**

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

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
USD	5,200,000	GBP	3,896,218	Morgan Stanley	11/02/2026	(29,952)	-
USD	10,900,000	GBP	8,252,561	Lloyds Bank	11/02/2026	(148,273)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,529,338)</b>	<b>(0.07)</b>

**Cross currency swaps (30 Jun 2025: (0.82%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
GBP Fixed 0.98%	USD Fixed 1.96%	USD	Citigroup*	21/05/2049	3,881,084	(483,816)	(0.02)
GBP Fixed 1.00%	EUR Fixed 0.32%	EUR	Citigroup*	15/03/2040	4,489,151	(310,669)	(0.01)
GBP Fixed 1.00%	EUR Fixed 0.46%	EUR	Citigroup*	09/12/2049	6,408,000	(387,989)	(0.02)
GBP Fixed 1.20%	USD Fixed 2.29%	USD	Citigroup*	23/01/2048	3,956,948	(491,861)	(0.02)
GBP Fixed 1.21%	USD Fixed 2.30%	USD	Citigroup*	01/08/2048	2,928,142	(370,302)	(0.01)
GBP Fixed 1.26%	USD Fixed 2.40%	USD	Citigroup*	01/04/2042	2,588,235	(279,868)	(0.01)
GBP Fixed 1.29%	USD Fixed 2.41%	USD	Citigroup*	15/10/2047	1,764,706	(238,739)	(0.01)
GBP Fixed 1.33%	USD Fixed 2.46%	USD	Citigroup*	01/06/2037	1,919,386	(170,453)	(0.01)
GBP Fixed 1.35%	USD Fixed 2.49%	USD	Citigroup*	15/05/2044	2,763,916	(358,919)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.42%	USD	Citigroup*	15/04/2047	3,093,581	(414,044)	(0.02)
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	15/04/2046	3,071,017	(429,140)	(0.02)
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	15/03/2047	1,151,631	(166,834)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	01/06/2047	2,303,263	(330,824)	(0.01)
GBP Fixed 1.37%	USD Fixed 2.52%	USD	Citigroup*	15/01/2055	732,474	(134,326)	(0.01)
GBP Fixed 1.42%	USD Fixed 2.53%	USD	Citigroup*	15/07/2042	1,342,951	(161,908)	(0.01)
GBP Fixed 1.44%	USD Fixed 2.54%	USD	Citigroup*	15/07/2046	2,762,643	(384,052)	(0.02)
GBP Fixed 1.44%	USD Fixed 2.55%	USD	Citigroup*	15/06/2042	1,740,812	(190,037)	(0.01)
GBP Fixed 1.47%	USD Fixed 2.56%	USD	Citigroup*	15/06/2047	1,497,099	(198,242)	(0.01)
GBP Fixed 1.48%	USD Fixed 2.59%	USD	Citigroup*	15/01/2044	2,567,294	(302,307)	(0.01)
GBP Fixed 1.49%	USD Fixed 2.58%	USD	Citigroup*	08/12/2037	1,008,143	(83,554)	-
GBP Fixed 1.56%	USD Fixed 2.60%	USD	Citigroup*	15/05/2042	1,970,605	(118,031)	-
GBP Fixed 1.56%	USD Fixed 2.60%	USD	Citigroup*	15/04/2046	1,970,605	(160,637)	(0.01)
GBP Fixed 1.56%	USD Fixed 2.67%	USD	Citigroup*	15/03/2040	1,592,357	(126,756)	-
GBP Fixed 1.56%	USD Fixed 2.95%	USD	Citigroup*	25/03/2038	1,531,980	(187,946)	(0.01)
GBP Fixed 1.56%	USD Fixed 2.95%	USD	Citigroup*	15/11/2041	2,451,168	(360,433)	(0.01)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (9.50%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (9.50%)) (continued)**

**Cross currency swaps (30 Jun 2025: (0.82%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
GBP Fixed 1.60%	USD Fixed 2.90%	USD	Citigroup*	01/12/2047	2,114,325	(387,524)	(0.02)
GBP Fixed 1.60%	USD Fixed 2.90%	USD	Citigroup*	15/05/2048	2,189,836	(407,252)	(0.02)
GBP Fixed 1.60%	USD Fixed 3.02%	USD	Citigroup*	15/01/2045	2,354,973	(365,831)	(0.01)
GBP Fixed 1.61%	USD Fixed 3.02%	USD	Citigroup*	01/10/2047	2,354,973	(397,820)	(0.02)
GBP Fixed 1.61%	USD Fixed 3.05%	USD	Citigroup*	15/05/2041	1,904,762	(294,462)	(0.01)
GBP Fixed 1.61%	USD Fixed 3.05%	USD	Citigroup*	11/02/2043	1,904,762	(324,218)	(0.01)
GBP Fixed 1.62%	USD Fixed 3.05%	USD	Citigroup*	25/09/2037	1,904,762	(243,441)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/02/2042	1,771,337	(170,718)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/04/2042	1,851,852	(177,071)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/05/2044	2,012,882	(216,710)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	14/05/2045	1,046,699	(119,169)	-
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/07/2045	1,851,852	(219,257)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.94%	USD	Citigroup*	15/03/2048	3,020,008	(563,269)	(0.02)
GBP Fixed 1.64%	USD Fixed 2.94%	USD	Citigroup*	01/04/2048	2,114,005	(393,478)	(0.02)
GBP Fixed 1.64%	USD Fixed 3.07%	USD	Citigroup*	02/10/2043	1,553,036	(240,603)	(0.01)
GBP Fixed 1.65%	USD Fixed 2.91%	USD	Citigroup*	15/06/2043	1,507,954	(231,820)	(0.01)
GBP Fixed 1.65%	USD Fixed 3.08%	USD	Citigroup*	15/02/2042	1,242,429	(180,677)	(0.01)
GBP Fixed 1.66%	USD Fixed 3.08%	USD	Citigroup*	15/06/2038	1,508,775	(169,763)	(0.01)
GBP Fixed 1.72%	USD Fixed 3.13%	USD	Citigroup*	15/10/2047	2,213,065	(421,228)	(0.02)
GBP Fixed 1.72%	USD Fixed 3.13%	USD	Citigroup*	25/12/2047	1,907,814	(360,077)	(0.01)
GBP Fixed 1.74%	USD Fixed 3.16%	USD	Citigroup*	15/10/2047	2,200,637	(433,057)	(0.02)
GBP Fixed 1.76%	USD Fixed 3.14%	USD	Citigroup*	15/01/2043	2,279,982	(375,306)	(0.02)
GBP Fixed 1.76%	USD Fixed 3.18%	USD	Citigroup*	15/04/2044	1,669,449	(294,432)	(0.01)
GBP Fixed 1.78%	USD Fixed 3.15%	USD	Citigroup*	15/10/2037	911,993	(112,924)	-
GBP Fixed 1.78%	USD Fixed 3.15%	USD	Citigroup*	25/12/2037	2,279,982	(280,345)	(0.01)
GBP Fixed 1.92%	EUR Fixed 1.38%	EUR	Citigroup*	22/03/2038	4,454,500	(177,201)	(0.01)
GBP Fixed 3.17%	USD Fixed 3.95%	USD	Citigroup*	15/04/2045	2,409,477	(540,418)	(0.02)
GBP Fixed 3.17%	USD Fixed 4.63%	USD	Citigroup*	15/11/2041	2,041,363	(617,307)	(0.03)
GBP Fixed 3.34%	USD Fixed 4.38%	USD	Citigroup*	15/03/2045	2,275,617	(605,865)	(0.02)
GBP Fixed 3.41%	USD Fixed 4.75%	USD	Citigroup*	15/01/2043	2,175,222	(661,403)	(0.03)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (9.50%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (9.50%)) (continued)**

**Cross currency swaps (30 Jun 2025: (0.82%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
GBP Fixed 3.49%	USD Fixed 4.90%	USD	Citigroup*	15/06/2042	2,141,758	(650,062)	(0.03)
GBP Fixed 3.60%	USD Fixed 4.30%	USD	Citigroup*	27/01/2045	2,007,772	(520,920)	(0.02)
GBP Fixed 3.90%	USD Fixed 4.63%	USD	Citigroup*	15/03/2045	1,554,404	(416,730)	(0.02)
						<b>(18,412,045)</b>	<b>(0.77)</b>

**Total cross currency swaps at negative fair value**

**Interest rate swaps (30 Jun 2025: (8.50%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months ESTR	Fixed 2.65%	EUR	JP Morgan Chase Bank	11/05/2030	5,210,000	(73,820)	-
12 Months ESTR	Fixed 2.70%	EUR	JP Morgan Chase Bank	11/05/2029	9,135,000	(139,218)	(0.01)
12 Months SOFR	Fixed 4.10%	USD	JP Morgan Chase Bank	11/05/2039	5,595,000	(59,165)	-
12 Months SOFR	Fixed 4.10%	USD	JP Morgan Chase Bank	11/05/2040	9,140,000	(69,716)	-
12 Months SOFR	Fixed 4.10%	USD	JP Morgan Chase Bank	11/11/2040	1,385,000	(8,720)	-
12 Months SOFR	Fixed 4.25%	USD	JP Morgan Chase Bank	11/05/2029	6,600,000	(140,804)	(0.01)
12 Months SOFR	Fixed 4.75%	USD	JP Morgan Chase Bank	11/05/2026	5,465,000	(14,742)	-
12 Months SONIA	Fixed 3.85%	GBP	JP Morgan Chase Bank	08/05/2032	25,965,000	(147,176)	(0.01)
12 Months SONIA	Fixed 3.85%	GBP	JP Morgan Chase Bank	08/11/2032	4,290,000	(17,607)	-
12 Months SONIA	Fixed 3.85%	GBP	JP Morgan Chase Bank	08/05/2033	2,955,000	(6,105)	-
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2031	19,265,000	(201,723)	(0.01)
12 Months SONIA	Fixed 4.10%	GBP	JP Morgan Chase Bank	08/05/2028	37,970,000	(498,395)	(0.02)
12 Months SONIA	Fixed 4.10%	GBP	JP Morgan Chase Bank	08/11/2028	8,530,000	(130,688)	(0.01)
12 Months SONIA	Fixed 4.30%	GBP	JP Morgan Chase Bank	08/05/2027	17,035,000	(173,799)	(0.01)
Fixed 0.20%	12 Months Libor	GBP	Citigroup*	18/05/2031	7,500,000	(1,438,124)	(0.06)
Fixed 0.21%	12 Months Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(5,840,894)	(0.24)
Fixed 0.25%	12 Months Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(2,454,296)	(0.10)
Fixed 0.35%	12 Months Libor	GBP	Citigroup*	16/12/2035	4,500,000	(1,344,614)	(0.06)
Fixed 0.42%	12 Months Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(6,269,856)	(0.26)
Fixed 0.49%	12 Months Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(6,527,799)	(0.27)
Fixed 0.70%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2030	14,110,000	(803,844)	(0.03)
Fixed 0.73%	12 Months SONIA	GBP	Morgan Stanley	15/07/2035	6,210,000	(1,678,976)	(0.07)
Fixed 0.79%	12 Months Libor	GBP	JP Morgan Chase Bank	07/12/2030	34,020,000	(4,338,456)	(0.18)
Fixed 0.84%	12 Months SONIA	GBP	JP Morgan Chase Bank	30/06/2049	12,100,000	(6,599,293)	(0.28)
Fixed 0.88%	12 Months SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	(4,089,060)	(0.17)
Fixed 0.89%	12 Months SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	(2,780,979)	(0.12)
Fixed 0.91%	12 Months Libor	GBP	NatWest Markets	23/03/2042	12,450,000	(5,253,260)	(0.22)
Fixed 0.95%	12 Months Libor	GBP	NatWest Markets	31/03/2043	14,480,000	(6,325,210)	(0.26)
Fixed 0.97%	12 Months Libor	GBP	NatWest Markets	31/03/2049	10,600,000	(5,617,074)	(0.23)
Fixed 1.00%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	4,135,000	(38,906)	-
Fixed 1.02%	12 Months Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	(3,491,725)	(0.15)
Fixed 1.05%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	22,595,000	(722,303)	(0.03)
Fixed 1.10%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	38,170,000	(2,037,926)	(0.09)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	20,015,000	(2,425,333)	(0.10)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2032	21,375,000	(3,101,694)	(0.13)
Fixed 1.15%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	15,335,000	(2,593,450)	(0.11)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (9.50%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (9.50%)) (continued)**

**Interest rate swaps (30 Jun 2025: (8.50%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.20%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2037	7,920,000	(2,065,056)	(0.09)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2040	36,985,000	(11,875,268)	(0.50)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2041	9,055,000	(3,086,001)	(0.13)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	9,780,000	(5,073,364)	(0.21)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	17,815,000	(8,087,794)	(0.34)
Fixed 1.30%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2042	44,145,000	(11,013,849)	(0.46)
Fixed 1.30%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2043	10,000	(2,621)	-
Fixed 1.31%	12 Months SONIA	GBP	Citigroup*	14/06/2048	32,300,000	(14,969,766)	(0.63)
Fixed 1.33%	12 Months SONIA	GBP	Citigroup*	21/05/2028	18,300,000	(1,212,639)	(0.05)
Fixed 1.33%	12 Months SONIA	GBP	Citigroup*	14/06/2043	65,600,000	(25,288,669)	(1.06)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	3,415,000	(919,314)	(0.04)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2049	11,625,000	(3,683,240)	(0.15)
Fixed 1.35%	12 Months SONIA	GBP	Citigroup*	04/06/2033	62,000,000	(10,850,449)	(0.45)
Fixed 1.37%	12 Months SONIA	GBP	Citigroup*	04/06/2038	31,400,000	(8,956,974)	(0.37)
Fixed 2.00%	12 Months SONIA	GBP	Barclays Bank	31/05/2045	16,200,000	(5,265,230)	(0.22)
Fixed 2.60%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/11/2050	7,365,000	(563,810)	(0.02)
Fixed 2.60%	Less than 1 month ESTR	EUR	JP Morgan Chase Bank	11/05/2050	3,220,000	(224,295)	(0.01)
Fixed 2.75%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2040	3,720,000	(59,684)	-
Fixed 2.85%	12 Months SONIA	GBP	Barclays Bank	01/09/2040	8,400,000	(1,308,789)	(0.05)
Fixed 3.22%	12 Months SONIA	GBP	Bank of America Merrill Lynch	18/11/2042	13,900,000	(1,856,117)	(0.08)
Fixed 3.26%	12 Months SONIA	GBP	Bank of America Merrill Lynch	13/01/2044	6,000,000	(883,634)	(0.04)
Fixed 3.46%	12 Months SONIA	GBP	Citigroup*	21/04/2053	22,400,000	(3,700,578)	(0.15)
Fixed 3.65%	Less than 1 month SONIA	GBP	Morgan Stanley	03/03/2049	43,000,000	(5,158,439)	(0.22)
Fixed 3.72%	Less than 1 month SONIA	GBP	Morgan Stanley	19/08/2051	31,500,000	(3,603,180)	(0.15)
Fixed 3.74%	Less than 1 month SONIA	GBP	Morgan Stanley	03/03/2037	47,000,000	(1,565,350)	(0.07)
Fixed 3.85%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2034	12,465,000	(33,016)	-
Fixed 3.90%	12 Months SOFR	USD	JP Morgan Chase Bank	11/02/2051	2,975,000	(93,981)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	28,085,000	(2,539,981)	(0.11)
Fixed 3.95%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2049	6,145,000	(440,141)	(0.02)
Fixed 4.00%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2045	8,655,000	(121,968)	(0.01)
Fixed 4.00%	12 Months SOFR	USD	JP Morgan Chase Bank	11/11/2045	10,945,000	(163,788)	(0.01)
Fixed 4.05%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	7,795,000	(54,915)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (9.50%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (9.50%)) (continued)**

**Interest rate swaps (30 Jun 2025: (8.50%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 4.09%	Less than 1 month SONIA	GBP	Goldman Sachs	31/05/2053	9,100,000	(539,387)	(0.02)
Less than 1 month SOFR	Fixed 3.51%	USD	JP Morgan Chase Bank	22/12/2031	25,600,000	(2,186)	-
<b>Interest rate swaps at negative fair value</b>						<b>(212,718,223)</b>	<b>(8.90)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(232,659,606)</b>	<b>(9.74)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(232,659,606)</b>	<b>(9.74)</b>
<b>Total investments at fair value through profit or loss</b>						<b>2,163,922,976</b>	<b>90.54</b>
Cash (30 Jun 2025: 1.27%)						25,278,582	1.06
Net current assets (30 Jun 2025: 6.89%)						200,768,695	8.40
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>2,389,970,253</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentration of financial 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 liabilities at fair value through profit or loss**

**Financial derivative instruments**

Futures contracts (0.12%)

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.50% due 31/01/2029	Standard Chartered Bank	157,000	142,492
U.K. Gilts, 4.75% due 07/12/2030	Goldman Sachs	19,000	19,734
	JP Morgan Chase Bank	2,676,000	2,779,344
			2,799,078
U.K. Gilts, 3.25% due 22/01/2044	Citigroup	36,120,000	28,306,233
	Goldman Sachs	9,105,000	7,135,334
	Standard Chartered Bank	78,000	61,126
			35,502,693

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.25% due 07/12/2055	Lloyds Bank	193,000	165,830

Financial assets at fair value through profit or loss (30 Jun 2025: 96.98%)  
 Collective investment schemes (30 Jun 2025: 96.98%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2025: 10.36%)	–	3,155,477	6.25
<b>Luxembourg (30 Jun 2025: 18.71%)</b>			
KKR Asian Fund III	6,773,553	8,508,999	16.85
<b>United States of America (30 Jun 2025: 67.91%)</b>			
Avalon Ventures XI	5,648,028	3,902,219	7.73
K3 Private Investors	4,005,834	14,002,133	27.73
The Column Group III A	6,387,583	3,743,360	7.42
Warburg Pincus China	10,278,436	12,677,358	25.11
Other United States of America	–	1,011,453	2.00
		<u>35,336,523</u>	<u>69.99</u>
<b>Total collective investment schemes</b>		<b>47,000,999</b>	<b>93.09</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>47,000,999</b>	<b>93.09</b>
<b>Total investments at fair value through profit or loss</b>		<b>47,000,999</b>	<b>93.09</b>
Cash (30 Jun 2025: 3.11%)		3,533,254	7.00
Net current liabilities (30 Jun 2025: (0.09%))		(44,913)	(0.09)
		<u>50,489,340</u>	<u>100.00</u>

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: 143.37%)

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)	–	240,000	0.03
<b>Total collective investment schemes</b>		<b>240,000</b>	<b>0.03</b>
<b>Total financial assets purchased with broker cash</b>		<b>240,000</b>	<b>0.03</b>

Securities (30 Jun 2025: 114.09%)

Corporate bonds (30 Jun 2025: 24.44%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 0.51%)	–	3,618,128	0.51
Belgium (30 Jun 2025: 0.40%)	–	2,848,897	0.40
Canada (30 Jun 2025: 0.32%)	–	2,543,562	0.36
Denmark (30 Jun 2025: 0.40%)	–	2,811,199	0.40
France (30 Jun 2025: 2.11%)	–	14,058,456	2.00
Germany (30 Jun 2025: 0.42%)	–	3,023,152	0.43
Ireland (30 Jun 2025: 0.28%)	–	2,302,905	0.33
Italy (30 Jun 2025: 0.26%)	–	2,242,358	0.32
Japan (30 Jun 2025: 0.20%)	–	1,587,060	0.23
Jersey (30 Jun 2025: 0.68%)	–	5,354,677	0.76
Luxembourg (30 Jun 2025: 0.29%)	–	2,221,696	0.32
Mexico (30 Jun 2025: 0.11%)	–	755,531	0.11
Netherlands (30 Jun 2025: 1.13%)	–	7,778,243	1.11
New Zealand (30 Jun 2025: Nil)	–	346,839	0.05
Norway (30 Jun 2025: 0.06%)	–	456,721	0.06
Singapore (30 Jun 2025: 0.10%)	–	612,957	0.09
Spain (30 Jun 2025: 0.24%)	–	1,689,598	0.24
Sweden (30 Jun 2025: 0.08%)	–	579,301	0.08
Switzerland (30 Jun 2025: 0.15%)	–	1,267,500	0.18
United Kingdom (30 Jun 2025: 8.73%)	–	64,917,513	9.24
United States of America (30 Jun 2025: 7.97%)	–	55,905,251	7.95
<b>Total corporate bonds</b>		<b>176,921,544</b>	<b>25.17</b>
<b>Government bonds (30 Jun 2025: 89.65%)</b>			
<b>United Kingdom (30 Jun 2025: 89.65%)</b>			
U.K. Gilts 1.75% due 07/09/2037	60,945,000	45,040,244	6.41
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	83,919,276	83,103,832	11.83
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	78,486,183	76,759,958	10.92
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	63,127,023	63,108,842	8.98
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	65,449,415	60,920,839	8.67
Other United Kingdom	–	308,907,306	43.95
<b>Total government bonds</b>		<b>637,841,021</b>	<b>90.76</b>
<b>Total securities</b>		<b>814,762,565</b>	<b>115.93</b>

**Financial assets at fair value through profit or loss (30 Jun 2025: 143.37%) (continued)**  
**Loans (30 Jun 2025: 0.03%)**

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: 0.03%)	–	182,012	0.03

**Collective investment schemes (30 Jun 2025: 26.69%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 20.90%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Finance Fund	41,552,555	63,866,276	9.09
Lion Credit Opportunity Fund plc - Credit Opportunity Fund IV	35,148	41,456,379	5.90
Other Ireland	–	32,280,140	4.59
		<u>137,602,795</u>	<u>19.58</u>
<b>United Kingdom (30 Jun 2025: 5.79%)</b>			
MI TwentyFour Investment Funds - Monument Bond Fund	30,504,080	41,742,606	5.94
<b>Total collective investment schemes</b>		<b>179,345,401</b>	<b>25.52</b>

**Financial derivative instruments (30 Jun 2025: 2.56%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.21%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	16,726,409	EUR	18,932,230	Barclays Bank	09/01/2026	192,275	0.03
GBP	770,662	EUR	880,000	HSBC Bank	14/01/2026	1,943	-
GBP	1,256,238	EUR	1,419,000	HSBC Bank	04/02/2026	15,407	-
GBP	361,306	EUR	408,000	HSBC Bank	09/02/2026	4,445	-
GBP	3,587,575	EUR	4,052,704	JP Morgan Chase Bank	20/02/2026	40,866	0.01
GBP	2,811,779	EUR	3,169,115	Bank of America Merrill Lynch	20/02/2026	38,340	0.01
GBP	2,820,730	EUR	3,180,000	UBS Bank	20/02/2026	37,765	0.01
GBP	2,820,500	EUR	3,180,000	Lloyds Bank	20/02/2026	37,535	0.01
GBP	2,820,311	EUR	3,180,000	Morgan Stanley	20/02/2026	37,346	-
GBP	1,010,524	SEK	12,465,000	JP Morgan Chase Bank	20/02/2026	2,716	-
GBP	1,010,502	SEK	12,465,000	HSBC Bank	20/02/2026	2,694	-
GBP	1,010,425	SEK	12,465,000	Lloyds Bank	20/02/2026	2,617	-
GBP	1,010,333	SEK	12,465,000	Bank of America Merrill Lynch	20/02/2026	2,526	-
GBP	1,010,748	SEK	12,470,203	Morgan Stanley	20/02/2026	2,519	-
GBP	27,295,187	USD	35,724,889	Barclays Bank	09/01/2026	734,833	0.10
GBP	3,910,463	USD	5,234,000	Citigroup*	09/01/2026	19,145	-
GBP	252,124	USD	334,075	Morgan Stanley	09/01/2026	3,749	-
GBP	4,029,725	USD	5,401,000	Bank of America Merrill Lynch	21/01/2026	14,185	-
GBP	3,821,930	USD	5,025,000	Citigroup*	29/01/2026	85,895	0.01
GBP	4,017,492	USD	5,288,000	Citigroup*	10/02/2026	85,810	0.01
GBP	3,019,027	USD	3,975,000	HSBC Bank	20/02/2026	63,472	0.01
GBP	3,020,621	USD	3,977,631	Bank of America Merrill Lynch	20/02/2026	63,110	0.01
GBP	3,018,143	USD	3,975,000	JP Morgan Chase Bank	20/02/2026	62,588	0.01
GBP	3,017,486	USD	3,975,000	Morgan Stanley	20/02/2026	61,931	0.01
GBP	3,017,474	USD	3,975,000	Lloyds Bank	20/02/2026	61,919	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,675,631</b>	<b>0.24</b>

**Cross currency swaps (30 Jun 2025: 0.01%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.74%	EUR Fixed 0.70%	EUR	Citigroup*	06/02/2029	2,979,420	6,431	-
<b>Total cross currency swaps at positive fair value</b>						<b>6,431</b>	<b>-</b>

**Financial assets at fair value through profit or loss (30 Jun 2025: 143.37%) (continued)**

**Financial derivative instruments (30 Jun 2025: 2.56%) (continued)**

**Interest rate swaps (30 Jun 2025: 2.31%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months ESTR	Fixed 0.35%	EUR	Citigroup*	11/05/2027	1,055,000	19,875	-
12 Months ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2031	795,000	56,289	0.01
12 Months ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2032	3,085,000	268,885	0.04
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	570,000	61,563	0.01
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2037	390,000	61,070	0.01
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2038	340,000	58,682	0.01
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2042	1,300,000	279,502	0.04
12 Months ESTR	Fixed 2.70%	EUR	Citigroup*	11/05/2045	470,000	19,817	-
12 Months ESTR	Fixed 2.75%	EUR	Citigroup*	11/05/2040	815,000	13,076	-
12 Months ESTRO	Fixed 0.25%	EUR	Citigroup*	11/05/2026	3,275,000	17,414	-
12 Months ESTRO	Fixed 1.20%	EUR	Citigroup*	11/05/2051	160,000	46,529	0.01
12 Months FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	68,653	0.01
12 Months FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	324,359	0.05
12 Months FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	427,301	0.06
12 Months FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	5,315,000	144,630	0.02
12 Months FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	143,280	0.02
12 Months SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	1,400,000	125,555	0.02
12 Months SOFR	Fixed 1.05%	USD	Citigroup*	11/05/2032	1,070,000	112,753	0.02
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	1,730,000	234,314	0.03
12 Months SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2042	305,000	76,095	0.01
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	785,000	211,321	0.03
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2049	1,030,000	326,343	0.05
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2050	1,000,000	324,489	0.05
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2053	1,355,000	466,633	0.07
12 Months SOFR	Fixed 3.85%	USD	Citigroup*	11/05/2055	2,655,000	101,288	0.01
12 Months SOFR	Fixed 3.95%	USD	Citigroup*	11/05/2050	1,285,000	32,715	-
12 Months SOFR	Fixed 4.00%	USD	Citigroup*	11/05/2045	995,000	14,022	-
12 Months SOFR	Fixed 4.05%	USD	Citigroup*	11/05/2044	855,000	6,023	-
12 Months SONIA	Fixed 1.25%	GBP	Citigroup*	08/05/2049	1,590,000	742,114	0.11
12 Months SONIA	Fixed 3.95%	GBP	Citigroup*	08/05/2044	1,000,000	51,836	0.01
12 Months SONIO	Fixed 1.19%	GBP	JP Morgan Chase Bank	17/12/2028	3,575,000	232,372	0.03
12 Months SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	7,952,912	1.13
Fixed 3.10%	12 Months ESTR	EUR	Citigroup*	11/05/2026	3,320,000	11,828	-
Fixed 3.53%	12 Months UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	3,437,000	204,842	0.03
Fixed 3.85%	12 Months SONIA	GBP	Citigroup*	08/05/2032	5,855,000	33,188	-
Fixed 3.85%	12 Months SONIA	GBP	Citigroup*	08/11/2032	790,000	3,242	-
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2031	5,700,000	59,684	0.01
Fixed 4.00%	12 Months SONIA	GBP	Citigroup*	08/05/2029	400,000	5,515	-
Fixed 4.15%	12 Months SOFR	USD	Citigroup*	11/05/2031	2,095,000	51,819	0.01
Fixed 4.30%	12 Months SONIA	GBP	Citigroup*	08/11/2027	3,775,000	53,699	0.01
Fixed 4.35%	12 Months SOFR	USD	Citigroup*	11/05/2028	4,585,000	80,221	0.01
Fixed 4.75%	12 Months SOFR	USD	Citigroup*	11/05/2026	2,565,000	6,919	-
Less than 1 month ESTR	Fixed 0.70%	EUR	Citigroup*	11/05/2030	2,875,000	163,788	0.02
Less than 1 month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2033	810,000	84,245	0.01
Less than 1 month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2026	1,770,000	6,328	-
Less than 1 month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	3,335,000	402,406	0.06
Less than 1 month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	685,000	134,129	0.02
Less than 1 month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	155,000	40,621	0.01
Less than 1 month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	5,020,000	1,698,039	0.24

**Interest rate swaps at positive fair value**

**16,062,223**

**2.29**

**Financial assets at fair value through profit or loss (30 Jun 2025: 143.37%) (continued)**

**Financial derivative instruments (30 Jun 2025: 2.56%) (continued)**

**Futures contracts (30 Jun 2025: 0.03%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(8)	USD	Morgan Stanley	20/03/2026	(668,748)	1,162	-
10 Year US Ultra Futures	(49)	USD	Morgan Stanley	20/03/2026	(4,190,006)	5,692	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	31/03/2026	(243,793)	-	-
Euro Bund Futures	(9)	EUR	Morgan Stanley	06/03/2026	(1,002,507)	7,465	-
Euro-Bobl Futures	(9)	EUR	Morgan Stanley	06/03/2026	(912,842)	3,576	-
Long Gilt Future	117	GBP	Morgan Stanley	27/03/2026	10,690,290	163,800	0.02
US Long Bond Futures	(33)	USD	Morgan Stanley	20/03/2026	(2,836,025)	21,468	-
US Ultra Bond Futures	(30)	USD	Morgan Stanley	20/03/2026	(2,631,873)	32,759	0.01
<b>Total futures contracts</b>						<b>235,922</b>	<b>0.03</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>17,980,207</b>	<b>2.56</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,012,510,185</b>	<b>144.07</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.18%))**

**Financial derivative instruments (30 Jun 2025: (5.18%))**

**Open forward foreign currency contracts (30 Jun 2025: (0.14%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	2,837,298	EUR	3,249,000	Citigroup*	22/01/2026	(1,955)	-
SEK	579,954	GBP	46,917	HSBC Bank	20/02/2026	(27)	-
USD	349,238	EUR	300,517	UBS Bank	09/01/2026	(2,804)	-
USD	242,090	GBP	184,092	Citigroup*	09/01/2026	(4,105)	-
USD	926,843	GBP	693,759	HSBC Bank	20/02/2026	(4,618)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(13,509)</b>	<b>-</b>

**Cross currency swaps (30 Jun 2025: (0.00%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.46%	USD Fixed 2.75%	USD	Citigroup*	06/02/2029	1,913,656	(39,710)	-
GBP Fixed 1.75%	EUR Fixed 0.70%	EUR	Citigroup*	04/02/2029	6,465,380	(2,174)	-
<b>Total cross currency swaps at negative fair value</b>						<b>(41,884)</b>	<b>-</b>

**Interest rate swaps (30 Jun 2025: (4.98%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 2.60%	EUR	Citigroup*	11/05/2032	960,000	(8,384)	-
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/05/2031	515,000	(6,843)	-
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/05/2034	2,470,000	(11,626)	-
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/05/2035	1,785,000	(546)	-
12 Months ESTR	Fixed 2.75%	EUR	Citigroup*	11/05/2028	1,250,000	(17,578)	-
12 Months ESTR	Fixed 2.90%	EUR	Citigroup*	11/05/2027	3,385,000	(37,533)	(0.01)
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2034	1,750,000	(39,989)	(0.01)
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2035	1,220,000	(26,012)	-
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2040	535,000	(4,081)	-
12 Months SOFR	Fixed 4.25%	USD	Citigroup*	11/05/2029	2,935,000	(62,615)	(0.01)
12 Months SOFR	Fixed 4.50%	USD	Citigroup*	11/05/2027	4,760,000	(52,810)	(0.01)
12 Months SONIA	Fixed 3.95%	GBP	Citigroup*	08/05/2030	3,120,000	(41,163)	(0.01)
12 Months SONIA	Fixed 3.95%	GBP	Citigroup*	08/11/2030	2,840,000	(37,696)	(0.01)
12 Months SONIA	Fixed 4.10%	GBP	Citigroup*	08/05/2028	5,345,000	(70,159)	(0.01)
12 Months SONIA	Fixed 4.10%	GBP	Citigroup*	08/11/2028	1,730,000	(26,505)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.18%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (5.18%)) (continued)**

**Interest rate swaps (30 Jun 2025: (4.98%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months SONIA	Fixed 4.55%	GBP	Citigroup*	08/05/2026	4,690,000	(12,130)	-
12 Months SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	(85,151)	(0.01)
Fixed 0.55%	12 Months SOFR	USD	Citigroup*	11/05/2026	2,435,000	(20,098)	-
Fixed 0.60%	12 Months ESTR	EUR	Citigroup*	11/05/2029	2,140,000	(95,110)	(0.01)
Fixed 0.70%	12 Months SOFR	USD	Citigroup*	11/05/2027	4,460,000	(116,783)	(0.02)
Fixed 0.80%	12 Months SOFR	USD	Citigroup*	11/05/2028	2,120,000	(89,372)	(0.01)
Fixed 0.85%	12 Months SOFR	USD	Citigroup*	11/05/2029	3,405,000	(199,920)	(0.03)
Fixed 0.95%	Less than 1 month SOFR	USD	Citigroup*	11/05/2030	480,000	(35,402)	(0.01)
Fixed 1.00%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2026	8,560,000	(80,540)	(0.01)
Fixed 1.05%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2027	3,000,000	(95,902)	(0.01)
Fixed 1.10%	12 Months SONIA	GBP	Citigroup*	08/05/2029	755,000	(57,613)	(0.01)
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2028	3,435,000	(183,397)	(0.03)
Fixed 1.15%	12 Months SONIA	GBP	Citigroup*	08/05/2031	9,405,000	(1,139,658)	(0.16)
Fixed 1.15%	12 Months SONIA	GBP	Citigroup*	08/05/2032	2,130,000	(309,081)	(0.04)
Fixed 1.15%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2033	5,155,000	(871,812)	(0.12)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup*	08/05/2034	1,290,000	(244,887)	(0.04)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup*	08/05/2037	665,000	(173,392)	(0.03)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2038	1,830,000	(518,796)	(0.07)
Fixed 1.25%	12 Months SOFR	USD	Citigroup*	11/05/2037	210,000	(37,759)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2046	1,215,000	(517,804)	(0.07)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2047	315,000	(138,745)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2054	2,750,000	(1,426,559)	(0.20)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2043	1,000,000	(377,534)	(0.05)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2048	5,350,000	(2,428,835)	(0.35)
Fixed 1.29%	12 Months SONIO	GBP	NatWest Markets	23/11/2031	7,823,000	(991,116)	(0.14)
Fixed 1.32%	12 Months SONIO	GBP	NatWest Markets	24/11/2041	26,408,000	(9,050,717)	(1.29)
Fixed 1.39%	12 Months SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	(3,634,302)	(0.52)
Fixed 1.48%	12 Months SONIA	GBP	Bank of America Merrill Lynch	04/02/2027	18,020,000	(390,367)	(0.06)
Fixed 3.85%	12 Months SONIA	GBP	Citigroup*	08/05/2034	2,825,000	(7,483)	-
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2035	2,660,000	(11,588)	-
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/11/2035	815,000	(5,795)	-
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2050	2,905,000	(238,035)	(0.03)
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2054	515,000	(46,576)	(0.01)
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2055	2,155,000	(197,970)	(0.03)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.18%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (5.18%)) (continued)**

**Interest rate swaps (30 Jun 2025: (4.98%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/11/2055	255,000	(23,560)	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2039	565,000	(16,614)	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2040	760,000	(23,039)	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/11/2040	1,025,000	(33,980)	(0.01)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2049	1,025,000	(73,416)	(0.01)
<b>Interest rate swaps at negative fair value</b>						<b>(24,444,378)</b>	<b>(3.48)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(24,499,771)</b>	<b>(3.48)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(24,499,771)</b>	<b>(3.48)</b>
<b>Total investments at fair value through profit or loss</b>						<b>988,010,414</b>	<b>140.59</b>

**Repurchase agreements (30 Jun 2025: (38.59%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
13,700,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.10%, dated 16/10/2025 (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 17/08/2026	(25,344,899)	(3.61)
6,100,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.17%, dated 16/10/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/01/2026	(6,241,152)	(0.89)
10,600,000	GBP	Repurchase agreement with HSBC Bank, 4.08%, dated 08/05/2025 (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 09/03/2026	(19,970,255)	(2.84)
10,660,000	GBP	Repurchase agreement with HSBC Bank, 4.10%, dated 02/07/2025 (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 05/05/2026	(20,011,449)	(2.85)
14,760,000	GBP	Repurchase agreement with HSBC Bank, 4.13%, dated 19/08/2025 (collateral: U.K. Gilts, 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/06/2026	(10,633,902)	(1.51)
29,500,000	GBP	Repurchase agreement with HSBC Bank, 4.21%, dated 12/05/2025 (collateral: U.K. Gilts, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2026	(15,199,269)	(2.16)
6,200,000	GBP	Repurchase agreement with Lloyds Bank, 4.05%, dated 16/10/2025 (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 22/07/2026	(9,692,433)	(1.38)
9,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.14%, dated 22/08/2025 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2026	(8,433,684)	(1.20)
20,200,000	GBP	Repurchase agreement with Lloyds Bank, 4.22%, dated 16/05/2025 (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 16/04/2026	(18,850,066)	(2.68)
10,500,000	GBP	Repurchase agreement with Lloyds Bank, 4.22%, dated 16/05/2025 (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 16/04/2026	(19,390,201)	(2.76)
4,400,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 12/05/2025 (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 12/02/2026	(6,675,534)	(0.95)
10,500,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 12/05/2025 (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 12/02/2026	(17,045,115)	(2.43)

**Repurchase agreements (30 Jun 2025: (38.59%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
4,400,000	GBP	Repurchase agreement with Lloyds Bank, 4.24%, dated 16/05/2025 (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 09/03/2026	(6,488,408)	(0.92)
25,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 3.87%, dated 11/11/2025 (collateral: U.K. Gilts, 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/10/2026	(18,805,767)	(2.68)
2,300,000	GBP	Repurchase agreement with Royal Bank of Canada, 3.90%, dated 01/12/2025 (collateral: U.K. Gilts, 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/10/2026	(1,706,387)	(0.24)
2,120,000	GBP	Repurchase agreement with Royal Bank of Canada, 3.90%, dated 22/12/2025 (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 12/10/2026	(3,973,788)	(0.57)
2,050,000	GBP	Repurchase agreement with Royal Bank of Canada, 3.93%, dated 11/11/2025 (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 17/08/2026	(3,890,754)	(0.55)
9,400,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.12%, dated 08/05/2025 (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 26/01/2026	(10,729,245)	(1.53)
8,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.12%, dated 08/05/2025 (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 26/01/2026	(12,385,308)	(1.76)
2,250,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.12%, dated 29/08/2025 (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 19/06/2026	(4,225,541)	(0.60)
5,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.13%, dated 19/08/2025 (collateral: U.K. Gilts, 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/06/2026	(3,599,770)	(0.51)
10,000,000	GBP	Repurchase agreement with Societe Generale, 4.04%, dated 16/10/2025 (collateral: U.K. Gilts, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2026	(5,159,462)	(0.73)
11,800,000	GBP	Repurchase agreement with Societe Generale, 4.06%, dated 16/10/2025 (collateral: U.K. Gilts, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2026	(6,087,575)	(0.87)
4,500,000	GBP	Repurchase agreement with Societe Generale, 4.06%, dated 16/10/2025 (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 22/07/2026	(7,482,724)	(1.07)
1,325,000	GBP	Repurchase agreement with Societe Generale, 4.12%, dated 19/08/2025 (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 19/06/2026	(2,460,075)	(0.35)
650,000	GBP	Repurchase agreement with Societe Generale, 4.12%, dated 25/09/2025 (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 22/07/2026	(1,071,289)	(0.15)
37,000,000	GBP	Repurchase agreement with Societe Generale, 4.13%, dated 19/08/2025 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/06/2026	(12,743,880)	(1.81)
950,000	GBP	Repurchase agreement with Societe Generale, 4.14%, dated 23/09/2025 (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 22/07/2026	(1,788,037)	(0.25)
1,300,000	GBP	Repurchase agreement with Societe Generale, 4.20%, dated 16/10/2025 (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 26/01/2026	(2,161,676)	(0.31)
1,500,000	GBP	Repurchase agreement with Societe Generale, 4.48%, dated 26/03/2025 (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 26/01/2026	(2,780,415)	(0.40)
<b>Total repurchase agreements</b>			<b>(285,028,060)</b>	<b>(40.56)</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2025: 0.60%)	3,166,080	0.45
Net current liabilities (30 Jun 2025: (0.20%))	(3,360,182)	(0.48)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>702,788,252</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentration 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**

**Mortgage backed securities**

United Kingdom 0.00%

**Financial liabilities at fair value through profit or loss**

**Financial derivative instruments**

Futures contracts (0.06%)

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, 1.75% due 07/09/2037	HSBC Bank	14,760,000	10,908,097
	Royal Bank of Canada	32,500,000	24,018,507
			<u>34,926,604</u>
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	20,200,000	18,786,869
U.K. Gilts, 1.50% due 22/07/2047	HSBC Bank	29,500,000	15,590,190
	Societe Generale	21,800,000	11,520,886
			<u>27,111,076</u>
U.K. Gilts, 0.63% due 22/10/2050	Societe Generale	37,000,000	13,667,060
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Royal Bank of Canada	157,000*	245,250
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	HSBC Bank	10,660,000	19,993,253
	Lloyds Bank	10,500,000	19,693,167
	Royal Bank of Canada	6,420,000	12,040,964
	Societe Generale	3,775,000	7,080,163
			<u>58,807,547</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Lloyds Bank	10,500,000	17,372,269
	Societe Generale	6,450,000	10,671,536
			<u>28,043,805</u>
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Bank of America Merrill Lynch	13,700,000	25,685,219
	HSBC Bank	10,600,000	19,873,235
			<u>45,558,454</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	10,600,000	16,707,905

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Lloyds Bank	4,400,000	6,787,154
	Royal Bank of Canada	8,200,000	12,648,787
			<u>19,435,941</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Royal Bank of Canada	9,400,000	<u>11,138,020</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Bank of America Merrill Lynch	6,100,000	<u>6,500,369</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Lloyds Bank	9,800,000	<u>9,383,553</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, 0.50% due 22/10/2061	Bank of America Merrill Lynch	36,000	<u>9,435</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Bank of America Merrill Lynch	158,000	246,812
	HSBC Bank	494,000	771,678
			<u>1,018,490</u>
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	NatWest Markets	3,181,346	<u>5,964,494</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	NatWest Markets	9,000	<u>10,664</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	NatWest Markets	34,000	<u>32,555</u>
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Bank of America Merrill Lynch	179,000	189,382
	NatWest Markets	4,551,052	4,815,013
			<u>5,004,395</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Bank of America Merrill Lynch	104,000	91,578
	HSBC Bank	3,664,400	3,226,698
			<u>3,318,276</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	HSBC Bank	36,000	<u>29,001</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, 1.13% due 22/11/2037	Societe Generale	65,000*	<u>121,864</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Societe Generale	298,000*	<u>513,765</u>

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.50% due 22/07/2026	JP Morgan Chase Bank	92,214	<u>91,177</u>
U.K. Gilts, 3.75% due 07/03/2027	JP Morgan Chase Bank	20,458	<u>27,524</u>
U.K. Gilts, 4.25% due 07/09/2039	Morgan Stanley	45,000	<u>57,004</u>
U.K. Gilts, 3.25% due 22/01/2044	JP Morgan Chase Bank	28,375	<u>22,237</u>
U.K. Gilts, 1.50% due 22/07/2047	JP Morgan Chase Bank	1,151	<u>608</u>
U.K. Gilts, 0.63% due 22/10/2050	JP Morgan Chase Bank	89,167	<u>32,937</u>

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.25% due 31/07/2051	JP Morgan Chase Bank	946	420
U.K. Gilts, 4.38% due 31/07/2054	Morgan Stanley	38,000	44,821
U.K. Gilts, 2.50% due 22/07/2065	Lloyds Bank	350,000	195,526
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	JP Morgan Chase Bank	110,025	171,870
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	JP Morgan Chase Bank	12,285	20,615

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: 233.09%)

Securities (30 Jun 2025: 207.79%)

Government bonds (30 Jun 2025: 207.79%)

	Par value	Fair value GB£	% of Net assets
<b>Australia (30 Jun 2025: Nil)</b>			
Australia Government Bonds 2.75% due 21/06/2035	23,648,000	9,971,454	6.97
<b>Canada (30 Jun 2025: Nil)</b>			
Canada Government Bonds 3.25% due 01/06/2035	18,873,000	10,125,985	7.08
<b>Germany (30 Jun 2025: Nil)</b>			
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2035	29,160,251	24,923,112	17.43
<b>United Kingdom (30 Jun 2025: 207.79%)</b>			
U.K. Gilts 4.50% due 07/03/2035	194,393,112	194,757,407	136.18
U.K. Inflation-Linked Gilts 1.13% due 22/09/2035	34,908,714	33,389,104	23.34
		228,146,511	159.52
<b>United States of America (30 Jun 2025: Nil)</b>			
U.S. Treasury Inflation-Indexed Notes 1.88% due 15/07/2035	200,569,837	149,007,834	104.19
U.S. Treasury Notes 4.25% due 15/08/2035	84,931,100	63,745,306	44.57
		212,753,140	148.76
<b>Total government bonds</b>		<b>485,920,202</b>	<b>339.76</b>
<b>Total securities</b>		<b>485,920,202</b>	<b>339.76</b>
<b>Collective investment schemes (30 Jun 2025: 18.38%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 18.38%)</b>			
Schroder Funds ICAV - Schroder Sterling Cash Fund	24,244,439	24,244,439	16.95
<b>Total collective investment schemes</b>		<b>24,244,439</b>	<b>16.95</b>

Financial derivative instruments (30 Jun 2025: 6.92%)

Open forward foreign currency contracts (30 Jun 2025: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	333,121	GBP	164,642	HSBC Bank	07/01/2026	516	-
AUD	460,219	GBP	227,943	Morgan Stanley	07/01/2026	229	-
CAD	459,219	GBP	248,247	HSBC Bank	07/01/2026	847	-
CAD	383,710	GBP	208,077	Morgan Stanley	07/01/2026	59	-
CAD	21,822	GBP	11,807	Citigroup*	07/01/2026	30	-
EUR	34,255	GBP	29,895	Citigroup*	07/01/2026	18	-
GBP	66,981	AUD	134,802	HSBC Bank	07/01/2026	149	-
GBP	23,208	AUD	46,711	Morgan Stanley	07/01/2026	49	-
GBP	23,551	CAD	43,343	Morgan Stanley	07/01/2026	40	-
GBP	26,500,685	EUR	30,213,998	HSBC Bank	07/01/2026	116,346	0.08
GBP	137,841	EUR	157,072	Morgan Stanley	07/01/2026	678	-
GBP	9,535,837	USD	12,749,181	HSBC Bank	07/01/2026	57,228	0.05
GBP	550,931	USD	728,032	Citigroup*	07/01/2026	9,662	0.01
GBP	1,180,400	USD	1,580,020	Morgan Stanley	07/01/2026	5,705	-
USD	354,670	GBP	262,263	HSBC Bank	07/01/2026	1,422	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>192,978</b>	<b>0.14</b>

Total return swaps (30 Jun 2025: 6.87%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
ASN51 Index	3 Months BBSW	AUD	HSBC Bank	05/05/2026	7	2,735	-
ASN51 Index	3 Months BBSW	AUD	Morgan Stanley	12/06/2026	7	307	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 233.09%) (continued)**

**Financial derivative instruments (30 Jun 2025: 6.92%) (continued)**

**Total return swaps (30 Jun 2025: 6.87%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
SPTR500N Index	12 Months SOFR	USD	HSBC Bank	15/04/2026	4,867	876,669	0.61
SPTR500N Index	12 Months SOFR	USD	HSBC Bank	12/06/2026	1,275	12,977	0.01
SPTR500N Index	3 Months SOFR	USD	Morgan Stanley	13/02/2026	1,086	124,340	0.09
SX5T Index	12 Months ESTR	EUR	Citigroup*	15/04/2026	526	196,004	0.14
SX5T Index	12 Months ESTR	EUR	Morgan Stanley	05/06/2026	317	40,803	0.03
SX5T Index	12 Months ESTR	EUR	Citigroup*	12/06/2026	184	25,942	0.02
TPXNTR Index	12 Months TONAR	JPY	HSBC Bank	15/04/2026	92,122	160,826	0.11
TPXNTR Index	12 Months TONAR	JPY	Morgan Stanley	07/05/2026	68,146	25,565	0.02
TUKXG Index	12 Months SONIA	GBP	HSBC Bank	22/01/2026	55	82,188	0.06
TUKXG Index	12 Months SONIA	GBP	Citigroup*	15/04/2026	174	93,047	0.06
TUKXG Index	12 Months SONIA	GBP	HSBC Bank	05/05/2026	46	12,529	0.01
TUKXG Index	12 Months SONIA	GBP	Citigroup*	12/06/2026	66	20,294	0.01
<b>Total return swaps at positive fair value</b>						<b>1,674,226</b>	<b>1.17</b>

**Futures contracts (30 Jun 2025: 0.05%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
Euro Stoxx 50 Futures	54	EUR	UBS Bank	20/03/2026	2,754,085	40,456	0.03
FTSE 100 Index Futures	6	GBP	UBS Bank	20/03/2026	596,460	14,273	0.01
SPI 200 Futures	3	AUD	UBS Bank	19/03/2026	322,605	1,078	-
TOPIX Mini Index Futures	96	JPY	UBS Bank	12/03/2026	1,554,315	14,600	0.01
<b>Total futures contracts</b>						<b>70,407</b>	<b>0.05</b>

**Total financial derivative instruments at positive fair value**

**1,937,611 1.36**

**Total financial assets at fair value through profit or loss**

**512,102,252 358.07**

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.12%))**

**Financial derivative instruments (30 Jun 2025: (0.12%))**

**Open forward foreign currency contracts (30 Jun 2025: Nil)**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
AUD	180,693	GBP	89,905	HSBC Bank	07/01/2026	(320)	-
AUD	190,667	GBP	94,966	Morgan Stanley	07/01/2026	(435)	-
CAD	175,812	GBP	95,607	Morgan Stanley	07/01/2026	(241)	-
EUR	273,256	GBP	239,910	Morgan Stanley	07/01/2026	(1,289)	-
EUR	831,230	GBP	729,292	HSBC Bank	07/01/2026	(3,421)	-
GBP	10,749,931	AUD	21,754,281	Morgan Stanley	07/01/2026	(35,621)	(0.03)
GBP	67,560	CAD	124,729	HSBC Bank	07/01/2026	(97)	-
GBP	10,775,735	CAD	19,917,040	Citigroup*	07/01/2026	(27,904)	(0.02)
GBP	90,540	EUR	103,853	HSBC Bank	07/01/2026	(149)	-
GBP	753,606	USD	1,018,269	HSBC Bank	07/01/2026	(3,445)	-
USD	6,190,965	GBP	4,605,323	HSBC Bank	07/01/2026	(2,538)	-
USD	2,732,981	GBP	2,042,704	Morgan Stanley	07/01/2026	(10,820)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(86,280)</b>	<b>(0.06)</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.12%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (0.12%)) (continued)**

**Total return swaps (30 Jun 2025: (0.11%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
ASN51 Index	3 Months BBSW	AUD	Morgan Stanley	22/01/2026	9	(19,445)	(0.01)
ASN51 Index	3 Months BBSW	AUD	HSBC Bank	15/04/2026	12	(22,445)	(0.02)
TPXNTR Index	12 Months TONAR	JPY	Citigroup*	12/06/2026	27,492	(2,624)	-
<b>Total return swaps at negative fair value</b>						<b>(44,514)</b>	<b>(0.03)</b>

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

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
S&P 500 E-Mini Index Futures	36	USD	UBS Bank	20/03/2026	9,223,824	(1,600)	-
<b>Total futures contracts</b>						<b>(1,600)</b>	<b>-</b>

**Total financial derivative instruments at negative fair value**

**(132,394) (0.09)**

**Total financial liabilities at fair value through profit or loss**

**(132,394) (0.09)**

**Total investments at fair value through profit or loss**

**511,969,858 357.98**

**Repurchase agreements (30 Jun 2025: (128.84%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
21,929,400	USD	Repurchase agreement with Bank of America Merrill Lynch, 3.99%, dated 12/12/2025 (collateral: U.S. Treasury Notes, 4.25% due 15/08/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2026	(16,310,179)	(11.41)
50,541,800	USD	Repurchase agreement with Bank of America Merrill Lynch, 4.00%, dated 12/12/2025 (collateral: U.S. Treasury Inflation-Indexed Notes, 1.88% due 15/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2026	(37,520,901)	(26.24)
9,528,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.07%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/04/2026	(9,469,151)	(6.62)
1,996,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.07%, dated 04/11/2025 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/09/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/04/2026	(1,960,776)	(1.37)
75,000,000	USD	Repurchase agreement with Bank of America Merrill Lynch, 4.16%, dated 20/11/2025 (collateral: U.S. Treasury Inflation-Indexed Notes, 1.88% due 15/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/02/2026	(56,947,714)	(39.82)
20,600,000	GBP	Repurchase agreement with Lloyds Bank, 4.06%, dated 25/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2026	(20,773,040)	(14.53)
7,433,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/04/2026	(7,534,089)	(5.27)
7,014,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 04/11/2025 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/09/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/04/2026	(7,025,924)	(4.91)
30,000,000	USD	Repurchase agreement with Lloyds Bank, 4.11%, dated 12/11/2025 (collateral: U.S. Treasury Notes, 4.25% due 15/08/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2026	(22,825,094)	(15.96)
32,000,000	USD	Repurchase agreement with Lloyds Bank, 4.12%, dated 20/11/2025 (collateral: U.S. Treasury Notes, 4.25% due 15/08/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/02/2026	(24,340,515)	(17.02)
14,241,000	GBP	Repurchase agreement with Lloyds Bank, 4.13%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/06/2026	(14,430,039)	(10.09)

**Repurchase agreements (30 Jun 2025: (128.84%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
4,564,000	GBP	Repurchase agreement with Lloyds Bank, 4.13%, dated 04/11/2025 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/09/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/06/2026	(4,567,171)	(3.19)
28,126,000	GBP	Repurchase agreement with Lloyds Bank, 4.14%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/01/2026	(28,522,576)	(19.94)
416,000	GBP	Repurchase agreement with Lloyds Bank, 4.14%, dated 04/11/2025 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/09/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/01/2026	(416,832)	(0.29)
70,000,000	USD	Repurchase agreement with Lloyds Bank, 4.14%, dated 12/11/2025 (collateral: U.S. Treasury Inflation-Indexed Notes, 1.88% due 15/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2026	(53,321,933)	(37.28)
3,660,000	GBP	Repurchase agreement with Lloyds Bank, 4.15%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/05/2026	(3,709,776)	(2.59)
2,460,000	GBP	Repurchase agreement with Lloyds Bank, 4.16%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/05/2026	(2,492,655)	(1.74)
4,300,000	GBP	Repurchase agreement with Lloyds Bank, 4.16%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/04/2026	(4,358,480)	(3.05)
22,257,000	GBP	Repurchase agreement with Lloyds Bank, 4.21%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/03/2026	(22,559,695)	(15.78)
11,010,000	GBP	Repurchase agreement with Lloyds Bank, 4.21%, dated 04/11/2025 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/09/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/03/2026	(11,028,717)	(7.71)
17,395,000	GBP	Repurchase agreement with Lloyds Bank, 4.26%, dated 04/11/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/01/2026	(17,625,906)	(12.33)
7,170,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.05%, dated 12/12/2025 (collateral: U.K. Gilts, 4.50% due 07/03/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2026	(7,256,040)	(5.07)
<b>Total repurchase agreements</b>			<b>(374,997,203)</b>	<b>(262.21)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2025: 7.17%)			4,261,210	2.98
Net current assets/(liabilities) (30 Jun 2025: (15.21%))			1,783,088	1.25
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>143,016,953</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentration 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.

**Reverse repurchase agreements**

**3.91%**

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.50% due 07/03/2035	Bank of America Merrill Lynch	9,528,000	9,545,855
	Lloyds Bank	120,472,000	120,697,765
	Lloyds Bank	985,000*	986,846
	Toronto Dominion Bank	7,170,000	7,183,437
			<u>138,413,903</u>
U.K. Inflation-Linked Gilts, 1.13% due 22/09/2035	Bank of America Merrill Lynch	1,996,000	1,989,581
	Lloyds Bank	23,004,000	22,930,023
			<u>24,919,604</u>
U.S. Treasury Inflation-Indexed Notes, 1.88% due 15/07/2035	Bank of America Merrill Lynch	125,541,800	94,568,907
	Lloyds Bank	70,000,000	52,730,035
			<u>147,298,942</u>
U.S. Treasury Notes, 4.25% due 15/08/2035	Bank of America Merrill Lynch	21,929,400	16,459,181
	Lloyds Bank	62,000,000	46,534,296
			<u>62,993,477</u>

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

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: 208.94%)

Securities (30 Jun 2025: 197.93%)

Government bonds (30 Jun 2025: 197.93%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 197.93%)</b>			
U.K. Gilts 0.63% due 31/07/2035	22,719,328	15,980,048	129.72
U.K. Gilts 0.88% due 31/01/2046	12,322,349	5,809,704	47.16
U.K. Gilts 3.50% due 22/07/2068	3,465,661	2,509,770	20.37
<b>Total government bonds</b>		<b>24,299,522</b>	<b>197.25</b>

**Total securities**

**24,299,522**      **197.25**

Collective investment schemes (30 Jun 2025: 7.58%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 7.58%)</b>			
Schroder Funds ICAV - Schroder Sterling Cash Fund	4,436,088	4,436,087	36.01
<b>Total collective investment schemes</b>		<b>4,436,087</b>	<b>36.01</b>

Financial derivative instruments (30 Jun 2025: 3.43%)

Futures contracts (30 Jun 2025: 0.31%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Futures	39	EUR	UBS Bank	20/03/2026	1,989,062	29,532	0.24
S&P 500 E-Mini Index Futures	40	USD	UBS Bank	20/03/2026	10,248,692	1,992	0.01
<b>Total futures contracts</b>						<b>31,524</b>	<b>0.25</b>

**Total financial derivative instruments at positive fair value**

**31,524**      **0.25**

**Total financial assets at fair value through profit or loss**

**28,767,133**      **233.51**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>28,767,133</b>	<b>233.51</b>

Repurchase agreements (30 Jun 2025: (102.55%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.07%, dated 14/07/2025 (collateral: U.K. Gilts, 0.88% due 31/01/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/04/2026	(3,568,627)	(28.97)
2,740,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.07%, dated 14/07/2025 (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 21/04/2026	(1,876,094)	(15.23)
10,970,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 05/11/2025 (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 21/04/2026	(7,524,323)	(61.08)
1,500,000	GBP	Repurchase agreement with Lloyds Bank, 4.16%, dated 05/11/2025 (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 11/03/2026	(1,023,750)	(8.31)
1,500,000	GBP	Repurchase agreement with Lloyds Bank, 4.16%, dated 05/11/2025 (collateral: U.K. Gilts, 0.88% due 31/01/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/03/2026	(677,400)	(5.50)
2,112,000	GBP	Repurchase agreement with Lloyds Bank, 4.17%, dated 22/08/2025 (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 21/04/2026	(1,430,458)	(11.61)

**Repurchase agreements (30 Jun 2025: (102.55%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
1,930,000	GBP	Repurchase agreement with Lloyds Bank, 4.21%, dated 05/11/2025 (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 11/03/2026	(1,318,576)	(10.70)
1,560,000	GBP	Repurchase agreement with Lloyds Bank, 4.21%, dated 05/11/2025 (collateral: U.K. Gilts, 0.88% due 31/01/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/03/2026	(719,004)	(5.83)
<b>Total repurchase agreements</b>			<b>(18,138,232)</b>	<b>(147.23)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2025: 4.39%)			1,172,336	9.52
Net current assets/(liabilities) (30 Jun 2025: (10.76%))			518,089	4.20
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>12,319,326</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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**

**Financial derivative instruments**

Total return swaps 3.12%

**Financial liabilities at fair value through profit or loss**

**Financial derivative instruments**

Total return swaps (0.01%)

Futures contracts (0.01%)

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.63% due 31/07/2035	Lloyds Bank	16,512,000	11,614,012
U.K. Gilts, 0.88% due 31/01/2046	Bank of America Merrill Lynch	8,000,000	3,771,816
	Lloyds Bank	3,060,000	1,442,720
			5,214,536
U.K. Gilts, 3.50% due 22/07/2068	Bank of America Merrill Lynch	2,740,000	1,984,259

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.50% due 07/03/2035	Bank of America Merrill Lynch	157,000*	157,294
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	119,000*	86,178

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

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: 89.00%)  
Collective investment schemes (30 Jun 2025: 89.00%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 89.00%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	2,956,495	295,634,467	87.89
<b>Total collective investment schemes</b>		<b>295,634,467</b>	<b>87.89</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>295,634,467</b>	<b>87.89</b>

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.12%))  
Financial derivative instruments (30 Jun 2025: (8.12%))  
Interest rate swaps (30 Jun 2025: (8.12%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months UK RPI	Fixed 3.34%	GBP	Barclays Bank	15/06/2050	15,654,000	(657,623)	(0.20)
12 Months UK RPI	Fixed 3.35%	GBP	Barclays Bank	15/06/2049	15,654,000	(672,973)	(0.20)
12 Months UK RPI	Fixed 3.37%	GBP	Barclays Bank	15/06/2048	15,654,000	(715,596)	(0.21)
12 Months UK RPI	Fixed 3.39%	GBP	Barclays Bank	15/06/2047	15,654,000	(756,760)	(0.23)
12 Months UK RPI	Fixed 3.41%	GBP	Barclays Bank	15/06/2046	15,654,000	(789,429)	(0.24)
12 Months UK RPI	Fixed 3.43%	GBP	Barclays Bank	15/06/2045	15,654,000	(821,113)	(0.24)
12 Months UK RPI	Fixed 3.45%	GBP	Barclays Bank	15/06/2044	19,636,000	(1,065,740)	(0.32)
12 Months UK RPI	Fixed 3.47%	GBP	Barclays Bank	15/06/2043	19,636,000	(1,095,564)	(0.33)
12 Months UK RPI	Fixed 3.49%	GBP	Barclays Bank	15/06/2042	19,636,000	(1,120,675)	(0.33)
12 Months UK RPI	Fixed 3.51%	GBP	Barclays Bank	15/06/2041	39,409,000	(2,288,661)	(0.68)
12 Months UK RPI	Fixed 3.52%	GBP	Barclays Bank	15/06/2040	39,409,000	(2,259,959)	(0.67)
12 Months UK RPI	Fixed 3.54%	GBP	Barclays Bank	15/06/2039	31,308,000	(1,820,476)	(0.54)
12 Months UK RPI	Fixed 3.56%	GBP	Barclays Bank	15/06/2038	31,308,000	(1,830,207)	(0.54)
12 Months UK RPI	Fixed 3.58%	GBP	Barclays Bank	15/06/2037	46,962,000	(2,719,039)	(0.81)
12 Months UK RPI	Fixed 3.60%	GBP	Barclays Bank	15/06/2036	46,962,000	(2,663,363)	(0.79)
12 Months UK RPI	Fixed 3.63%	GBP	Barclays Bank	15/06/2035	62,341,000	(3,486,677)	(1.04)
12 Months UK RPI	Fixed 3.64%	GBP	Barclays Bank	15/06/2026	93,923,000	(442,477)	(0.13)
12 Months UK RPI	Fixed 3.66%	GBP	Barclays Bank	15/06/2034	78,819,000	(4,250,847)	(1.26)
12 Months UK RPI	Fixed 3.71%	GBP	Barclays Bank	15/06/2033	78,819,000	(4,089,555)	(1.22)
12 Months UK RPI	Fixed 3.76%	GBP	Barclays Bank	15/06/2027	93,923,000	(1,208,600)	(0.36)
12 Months UK RPI	Fixed 3.76%	GBP	Barclays Bank	15/06/2032	98,455,000	(4,747,789)	(1.41)
12 Months UK RPI	Fixed 3.81%	GBP	Barclays Bank	15/06/2028	93,923,000	(1,831,190)	(0.54)
12 Months UK RPI	Fixed 3.81%	GBP	Barclays Bank	15/06/2031	98,455,000	(4,251,294)	(1.26)
12 Months UK RPI	Fixed 3.85%	GBP	Barclays Bank	15/06/2029	93,923,000	(2,586,897)	(0.77)
12 Months UK RPI	Fixed 3.87%	GBP	Barclays Bank	15/06/2030	98,455,000	(3,618,594)	(1.08)

Interest rate swaps at negative fair value (51,791,098) (15.40)

Total financial derivative instruments at negative fair value (51,791,098) (15.40)

Total financial liabilities at fair value through profit or loss (51,791,098) (15.40)

Total investments at fair value through profit or loss 243,843,369 72.49

Cash (30 Jun 2025: 0.69%) 460,804 0.14

Net current assets (30 Jun 2025: 18.43%) 92,085,534 27.37

**Net assets attributable to holders of redeemable participating shares 336,389,707 100.00**

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: 100.95%)**

**Securities (30 Jun 2025: 95.19%)**

**Asset backed securities (30 Jun 2025: 42.54%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2025: 8.61%)	–	7,450,416	3.63
Ireland (30 Jun 2025: 15.67%)	–	49,111,443	23.91
Jersey (30 Jun 2025: 3.74%)	–	4,796,034	2.34
Luxembourg (30 Jun 2025: 0.58%)	–	1,460,604	0.71
Spain (30 Jun 2025: 1.40%)	–	3,405,581	1.66
United Kingdom (30 Jun 2025: 3.35%)	–	8,333,200	4.06
United States of America (30 Jun 2025: 8.99%)	–	34,386,718	16.74

**Total asset backed securities**

**108,943,996**      **53.05**

**Corporate bonds (30 Jun 2025: 1.05%)**

United Kingdom (30 Jun 2025: Nil)	–	18	–
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**Total corporate bonds**

**18**      **0.00**

**Mortgage backed securities (30 Jun 2025: 51.60%)**

Bermuda (30 Jun 2025: 7.44%)	–	14,083,282	6.86
Ireland (30 Jun 2025: 12.25%)	–	25,208,947	12.28
Netherlands (30 Jun 2025: 0.29%)	–	722,558	0.35
United Kingdom (30 Jun 2025: 1.98%)	–	4,806,457	2.34
United States of America (30 Jun 2025: 29.64%)	–	46,989,233	22.88

**Total mortgage backed securities**

**91,810,477**      **44.71**

**To be announced securities (30 Jun 2025: Nil)**

United States of America (30 Jun 2025: Nil)	–	6,683,361	3.25
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**Total to be announced securities**

**6,683,361**      **3.25**

**Total securities**

**207,437,852**      **101.01**

**Money market instruments (30 Jun 2025: 5.29%)**

United States of America (30 Jun 2025: 5.29%)	–	14,465,176	7.05
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**Total money market instruments**

**14,465,176**      **7.05**

**Financial derivative instruments (30 Jun 2025: 0.47%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.47%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	67,175	EUR	76,596	State Street Bank and Trust	06/01/2026	291	–
GBP	72,437,728	EUR	82,679,899	Standard Chartered Bank	29/01/2026	160,268	0.08
GBP	1,839,862	EUR	2,100,000	JP Morgan Chase Bank	29/01/2026	4,076	–
GBP	138,386,068	USD	184,268,937	Barclays Bank	14/01/2026	1,387,073	0.68
GBP	1,909,777	USD	2,505,271	HSBC Bank	14/01/2026	47,175	0.02
GBP	1,500,000	USD	1,972,033	JP Morgan Chase Bank	14/01/2026	33,847	0.02
GBP	2,000,000	USD	2,675,487	Royal Bank of Canada	14/01/2026	10,848	–
GBP	197,963	USD	261,816	Morgan Stanley	14/01/2026	3,309	–

**Unrealised gain on open forward foreign currency contracts**

**1,646,887**      **0.80**

**Financial assets at fair value through profit or loss (30 Jun 2025: 100.95%) (continued)**
**Financial derivative instruments (30 Jun 2025: 0.47%) (continued)**
**Futures contracts (30 Jun 2025: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
5 Year US Treasury Notes Futures	(173)	USD	UBS Bank	31/03/2026	(14,058,746)	5,253	0.01
Euro-Bobl Futures	(12)	EUR	UBS Bank	06/03/2026	(1,217,123)	5,239	-
<b>Total futures contracts</b>						<b>10,492</b>	<b>0.01</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,657,379</b>	<b>0.81</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>223,560,407</b>	<b>108.87</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.15%))**
**Financial derivative instruments (30 Jun 2025: (0.15%))**
**Open forward foreign currency contracts (30 Jun 2025: (0.12%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	8,938,563	GBP	7,837,077	State Street Bank and Trust	06/01/2026	(31,862)	(0.02)
GBP	331,221	EUR	378,938	Goldman Sachs	29/01/2026	(40)	-
GBP	653,157	EUR	748,034	State Street Bank and Trust	30/01/2026	(794)	-
GBP	330,772	USD	445,091	HSBC Bank	29/01/2026	(149)	-
USD	4,494,816	GBP	3,400,000	Standard Chartered Bank	14/01/2026	(58,225)	(0.03)
USD	4,180,789	GBP	3,167,327	JP Morgan Chase Bank	14/01/2026	(59,023)	(0.03)
USD	3,689,144	GBP	2,815,000	HSBC Bank	14/01/2026	(72,221)	(0.03)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(222,314)</b>	<b>(0.11)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(222,314)</b>	<b>(0.11)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(222,314)</b>	<b>(0.11)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>

**Total investments at fair value through profit or loss** **223,338,093** **108.76**

Cash (30 Jun 2025: 2.29%) 6,878,020 3.35

Net current liabilities (30 Jun 2025: (3.09%)) (24,860,103) (12.11)

**Net assets attributable to holders of redeemable participating shares** **205,356,010** **100.00**

The following table outlines the investment types and geographic concentration 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**
**Asset backed securities**

Portugal 0.20%

**Corporate bonds**

Portugal 1.05%

**Financial liabilities at fair value through profit or loss**
**Financial derivative instruments**

Futures contracts (0.03%)

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: 99.40%)  
 Collective investment schemes (30 Jun 2025: 99.40%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 99.40%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	208,584,416	126,902,759	99.38
<b>Total collective investment schemes</b>		<b>126,902,759</b>	<b>99.38</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>126,902,759</b>	<b>99.38</b>
<b>Total investments at fair value through profit or loss</b>		<b>126,902,759</b>	<b>99.38</b>
Cash (30 Jun 2025: 0.75%)		1,002,424	0.79
Net current liabilities (30 Jun 2025: (0.15%))		(210,162)	(0.17)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>127,695,021</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.90%)  
Collective investment schemes (30 Jun 2025: 99.71%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2025: 99.71%)</b>			
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class A	1,782,111	267,019,030	60.95
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class B	1,851,446	169,577,473	38.70
<b>Total collective investment schemes</b>		<b>436,596,503</b>	<b>99.65</b>

Financial derivative instruments (30 Jun 2025: 0.19%)  
Open forward foreign currency contracts (30 Jun 2025: 0.19%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	12,378,413	JPY	2,489,428,697	State Street Bank and Trust	06/01/2026	570,649	0.13
GBP	12,311,651	JPY	2,531,133,712	State Street Bank and Trust	04/02/2026	274,626	0.07
GBP	377,804	JPY	77,446,456	State Street Bank and Trust	04/03/2026	8,576	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>853,851</b>	<b>0.20</b>

**Total financial derivative instruments at positive fair value**

**853,851**      **0.20**

**Total financial assets at fair value through profit or loss**

**437,450,354**      **99.85**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.29%))  
Financial derivative instruments (30 Jun 2025: (0.29%))  
Open forward foreign currency contracts (30 Jun 2025: (0.29%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	2,489,428,697	GBP	12,638,211	State Street Bank and Trust	06/01/2026	(830,448)	(0.19)
JPY	2,531,133,712	GBP	12,611,570	State Street Bank and Trust	04/02/2026	(574,544)	(0.13)
JPY	2,463,950,686	GBP	12,009,149	State Street Bank and Trust	04/03/2026	(262,210)	(0.06)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,667,202)</b>	<b>(0.38)</b>

**Total financial derivative instruments at negative fair value**

**(1,667,202)**      **(0.38)**

**Total financial liabilities at fair value through profit or loss**

**(1,667,202)**      **(0.38)**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>435,783,152</b>	<b>99.47</b>
Cash (30 Jun 2025: 0.56%)	12,401,843	2.83
Net current liabilities (30 Jun 2025: (0.17%))	(10,073,852)	(2.30)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>438,111,143</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 114.23%)

Securities (30 Jun 2025: 35.83%)

Government bonds (30 Jun 2025: 35.83%)

	Par value	Fair value €	% of Net assets
<b>Belgium (30 Jun 2025: Nil)</b>			
Kingdom of Belgium Treasury Bills zero coupon due 10/09/2026	52,500,000	51,775,942	7.90
<b>France (30 Jun 2025: 17.48%)</b>			
French Republic Government Bonds OAT zero coupon due 25/02/2026	52,000,000	51,839,530	7.90
<b>Germany (30 Jun 2025: 18.35%)</b>			
Bundesschatzanweisungen 2.90% due 18/06/2026	60,100,000	60,338,297	9.20
<b>Netherlands (30 Jun 2025: Nil)</b>			
Netherlands Government Bonds zero coupon due 15/01/2027	60,000,000	58,806,765	8.97
<b>Total government bonds</b>		<b>222,760,534</b>	<b>33.97</b>
<b>Total securities</b>		<b>222,760,534</b>	<b>33.97</b>
<b>Collective investment schemes (30 Jun 2025: 59.21%)</b>			

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2025: Nil)</b>			
Goldman Sachs Funds, plc - Goldman Sachs Euro Liquid Reserves Fund	25,010	264,194,539	40.29
<b>Luxembourg (30 Jun 2025: 59.21%)</b>			
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	15,946	170,993,698	26.08
<b>Total collective investment schemes</b>		<b>435,188,237</b>	<b>66.37</b>

Financial derivative instruments (30 Jun 2025: 19.19%)

Interest rate swaps (30 Jun 2025: 19.19%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months EUR CPI	Fixed 1.36%	EUR	HSBC Bank	24/01/2036	51,040,000	8,999,944	1.37
12 Months EUR CPI	Fixed 1.38%	EUR	HSBC Bank	24/01/2036	129,400,000	22,151,310	3.39
12 Months EUR CPI	Fixed 1.40%	EUR	HSBC Bank	15/01/2046	106,352,258	11,566,791	1.76
12 Months EUR CPI	Fixed 1.46%	EUR	HSBC Bank	24/01/2046	92,480,000	18,770,617	2.87
12 Months EUR CPI	Fixed 1.52%	EUR	HSBC Bank	15/01/2036	137,810,000	22,280,473	3.39
12 Months EUR CPI	Fixed 1.52%	EUR	HSBC Bank	24/01/2036	1,800,000	290,773	0.04
12 Months EUR CPI	Fixed 1.54%	EUR	HSBC Bank	24/01/2036	4,120,000	567,331	0.09
12 Months EUR CPI	Fixed 1.56%	EUR	HSBC Bank	15/01/2046	102,190,000	19,614,785	2.99
12 Months EUR CPI	Fixed 1.56%	EUR	HSBC Bank	24/01/2046	1,130,000	216,718	0.03
12 Months EUR CPI	Fixed 1.58%	EUR	HSBC Bank	24/01/2036	13,520,000	1,744,138	0.27
12 Months EUR CPI	Fixed 1.74%	EUR	HSBC Bank	24/01/2046	3,080,000	394,583	0.06
12 Months EUR CPI	Fixed 1.75%	EUR	HSBC Bank	15/01/2036	96,390,887	1,739,287	0.27
12 Months EUR CPI	Fixed 1.77%	EUR	HSBC Bank	24/01/2046	19,440,000	2,327,310	0.36
12 Months EUR CPI	Fixed 1.82%	EUR	HSBC Bank	24/01/2046	590,000	62,618	0.01
12 Months EUR CPI	Fixed 2.18%	EUR	HSBC Bank	15/01/2056	38,640,000	2,514,363	0.39
6 Months Euribor	Fixed 1.38%	EUR	HSBC Bank	26/01/2026	31,090,674	16,095	-
6 Months Euribor	Fixed 1.64%	EUR	HSBC Bank	24/01/2041	627,708	115,938	0.02
6 Months Euribor	Fixed 1.74%	EUR	HSBC Bank	24/01/2031	15,072,970	597,698	0.09
6 Months Euribor	Fixed 2.09%	EUR	HSBC Bank	24/01/2027	100,000,000	83,486	0.01
6 Months Euribor	Fixed 2.29%	EUR	HSBC Bank	24/01/2051	10,130,000	1,717,173	0.26
6 Months Euribor	Fixed 2.35%	EUR	HSBC Bank	24/01/2056	9,500,000	1,674,861	0.26
6 Months Euribor	Fixed 2.40%	EUR	HSBC Bank	24/01/2031	48,000,000	402,213	0.06
6 Months Euribor	Fixed 2.40%	EUR	HSBC Bank	24/01/2041	18,120,000	1,663,752	0.25
6 Months Euribor	Fixed 2.41%	EUR	HSBC Bank	24/01/2031	13,500,000	108,812	0.02
6 Months Euribor	Fixed 2.60%	EUR	HSBC Bank	24/01/2051	10,000,000	1,151,839	0.18
6 Months Euribor	Fixed 2.70%	EUR	HSBC Bank	24/01/2041	15,550,000	857,657	0.13
6 Months Euribor	Fixed 2.79%	EUR	HSBC Bank	24/01/2056	7,000,000	631,332	0.10

**Financial assets at fair value through profit or loss (30 Jun 2025: 114.23%) (continued)**

**Financial derivative instruments (30 Jun 2025: 19.19%) (continued)**

**Interest rate swaps (30 Jun 2025: 19.19%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
6 Months Euribor	Fixed 2.81%	EUR	HSBC Bank	24/01/2041	11,000,000	452,525	0.07
6 Months Euribor	Fixed 2.91%	EUR	HSBC Bank	24/01/2051	56,700,000	3,413,098	0.52
6 Months Euribor	Fixed 2.95%	EUR	HSBC Bank	24/01/2041	2,000,000	48,124	0.01
Fixed 1.95%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2036	8,000,000	15,240	-
Fixed 1.97%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2036	4,000,000	15,099	-
Fixed 2.10%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2046	7,000,000	22,400	-
Fixed 2.11%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2046	3,000,000	14,362	-
Fixed 2.19%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2056	5,500,000	24,469	-
Fixed 2.45%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2056	5,100,000	366,962	0.06
Fixed 2.65%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2046	8,400,000	281,955	0.04
Fixed 2.70%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2046	7,100,000	327,980	0.05
Fixed 2.75%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2036	31,850,000	275,097	0.04
Fixed 2.85%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2046	8,400,000	1,007,211	0.15
Fixed 2.96%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2056	3,800,000	772,074	0.12
Fixed 3.05%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2036	2,000,000	201,526	0.03
Fixed 3.26%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	13,500,000	3,695	-
Fixed 3.31%	6 Months Euribor	EUR	HSBC Bank	26/01/2026	26,910,674	21,415	-

**Interest rate swaps at positive fair value** **129,525,129** **19.76**

**Total financial derivative instruments at positive fair value** **129,525,129** **19.76**

**Total financial assets at fair value through profit or loss** **787,473,900** **120.10**

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (47.88%))**

**Financial derivative instruments (30 Jun 2025: (47.88%))**

**Interest rate swaps (30 Jun 2025: (47.88%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
12 Months EUR CPI	Fixed 1.93%	EUR	HSBC Bank	15/01/2036	5,000,000	(5,530)	-
12 Months EUR CPI	Fixed 1.97%	EUR	HSBC Bank	15/01/2036	26,000,000	(87,302)	(0.01)
12 Months EUR CPI	Fixed 1.98%	EUR	HSBC Bank	15/01/2036	5,500,000	(29,993)	(0.01)
12 Months EUR CPI	Fixed 1.99%	EUR	HSBC Bank	15/01/2036	26,000,000	(142,969)	(0.03)
12 Months EUR CPI	Fixed 2.00%	EUR	HSBC Bank	15/01/2036	45,360,000	(372,888)	(0.06)
12 Months EUR CPI	Fixed 2.10%	EUR	HSBC Bank	15/01/2046	4,000,000	(11,327)	-
12 Months EUR CPI	Fixed 2.11%	EUR	HSBC Bank	15/01/2046	28,000,000	(157,503)	(0.02)
12 Months EUR CPI	Fixed 2.12%	EUR	HSBC Bank	15/01/2046	1,500,000	(9,029)	-
12 Months EUR CPI	Fixed 2.13%	EUR	HSBC Bank	15/01/2046	14,000,000	(117,120)	(0.02)
12 Months EUR CPI	Fixed 2.14%	EUR	HSBC Bank	15/01/2046	9,000,000	(85,261)	(0.01)
12 Months EUR CPI	Fixed 2.19%	EUR	HSBC Bank	15/01/2056	3,500,000	(10,385)	-
12 Months EUR CPI	Fixed 2.20%	EUR	HSBC Bank	15/01/2056	13,600,000	(84,993)	(0.01)
12 Months EUR CPI	Fixed 2.21%	EUR	HSBC Bank	15/01/2056	8,500,000	(82,510)	(0.01)
12 Months EUR CPI	Fixed 2.22%	EUR	HSBC Bank	15/01/2056	5,200,000	(61,125)	(0.01)
12 Months EUR CPI	Fixed 2.30%	EUR	HSBC Bank	15/01/2036	35,450,000	(575,039)	(0.09)
12 Months EUR CPI	Fixed 2.30%	EUR	HSBC Bank	15/01/2056	37,130,000	(490,558)	(0.08)
12 Months EUR CPI	Fixed 2.35%	EUR	HSBC Bank	15/01/2046	33,630,000	(1,218,539)	(0.19)
12 Months EUR CPI	Fixed 2.35%	EUR	HSBC Bank	15/01/2056	29,520,000	(957,055)	(0.14)
12 Months EUR CPI	Fixed 2.40%	EUR	HSBC Bank	15/01/2056	25,220,000	(1,311,408)	(0.20)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (47.88%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (47.88%)) (continued)**

**Interest rate swaps (30 Jun 2025: (47.88%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
12 Months EUR CPI	Fixed 2.50%	EUR	HSBC Bank	15/01/2046	17,050,000	(1,441,963)	(0.22)
12 Months EUR CPI	Fixed 2.55%	EUR	HSBC Bank	15/01/2046	28,260,000	(247,227)	(0.03)
12 Months EUR CPI	Fixed 2.55%	EUR	HSBC Bank	15/01/2056	29,680,000	(3,354,441)	(0.51)
12 Months EUR CPI	Fixed 2.60%	EUR	HSBC Bank	15/01/2046	94,590,000	(1,994,395)	(0.30)
12 Months EUR CPI	Fixed 2.60%	EUR	HSBC Bank	15/01/2056	9,400,000	(1,260,982)	(0.19)
12 Months EUR CPI	Fixed 2.70%	EUR	HSBC Bank	15/01/2036	72,370,000	(23,549)	-
12 Months EUR CPI	Fixed 2.75%	EUR	HSBC Bank	15/01/2036	29,260,000	(252,727)	(0.04)
12 Months EUR CPI	Fixed 2.75%	EUR	HSBC Bank	15/01/2056	127,640,000	(15,801,977)	(2.41)
12 Months EUR CPI	Fixed 2.80%	EUR	HSBC Bank	15/01/2036	20,400,000	(346,922)	(0.05)
12 Months EUR CPI	Fixed 2.80%	EUR	HSBC Bank	15/01/2046	12,000,000	(862,772)	(0.13)
12 Months EUR CPI	Fixed 2.95%	EUR	HSBC Bank	15/01/2036	36,790,000	(1,561,980)	(0.24)
12 Months EUR CPI	Fixed 2.95%	EUR	HSBC Bank	15/01/2046	11,800,000	(1,751,039)	(0.27)
12 Months EUR CPI	Fixed 2.95%	EUR	HSBC Bank	15/01/2056	9,860,000	(1,964,779)	(0.30)
12 Months EUR CPI	Fixed 2.98%	EUR	HSBC Bank	15/01/2046	5,450,000	(856,059)	(0.13)
12 Months EUR CPI	Fixed 2.98%	EUR	HSBC Bank	15/01/2056	8,200,000	(1,730,504)	(0.26)
12 Months EUR CPI	Fixed 3.00%	EUR	HSBC Bank	15/01/2036	8,700,000	(444,189)	(0.07)
6 Months Euribor	Fixed 2.35%	EUR	HSBC Bank	24/01/2028	36,340,000	(58,684)	(0.01)
6 Months Euribor	Fixed 2.58%	EUR	HSBC Bank	24/01/2031	42,450,000	(13,380)	-
6 Months Euribor	Fixed 2.75%	EUR	HSBC Bank	24/01/2028	12,000,000	(115,431)	(0.02)
6 Months Euribor	Fixed 3.24%	EUR	HSBC Bank	24/01/2041	68,660,000	(711,226)	(0.11)
Fixed (0.20%)	6 Months Euribor	EUR	HSBC Bank	24/01/2036	90,490,000	(24,980,125)	(3.81)
Fixed 0.42%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	284,970,000	(62,950,640)	(9.60)
Fixed 0.52%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	208,390,000	(85,574,636)	(13.05)
Fixed 0.71%	12 Months Euribor	EUR	HSBC Bank	24/01/2036	22,910,000	(5,061,450)	(0.77)
Fixed 0.79%	12 Months Euribor	EUR	HSBC Bank	24/01/2046	30,790,000	(13,563,664)	(2.07)
Fixed 0.91%	12 Months Euribor	EUR	HSBC Bank	24/01/2036	35,180,000	(6,441,450)	(0.98)
Fixed 0.97%	12 Months Euribor	EUR	HSBC Bank	24/01/2046	12,210,000	(4,790,713)	(0.73)
Fixed 1.05%	12 Months Euribor	EUR	HSBC Bank	24/01/2046	28,040,000	(10,889,236)	(1.66)
Fixed 1.15%	12 Months Euribor	EUR	HSBC Bank	24/01/2036	24,930,000	(3,951,836)	(0.60)
Fixed 1.17%	12 Months Euribor	EUR	HSBC Bank	24/01/2046	16,890,000	(5,848,462)	(0.89)
Fixed 1.23%	12 Months Euribor	EUR	HSBC Bank	24/01/2036	45,540,000	(6,545,242)	(1.00)
Fixed 1.45%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	170,290,000	(45,944,240)	(7.01)
Fixed 1.46%	12 Months EUR CPI	EUR	HSBC Bank	24/01/2046	310,000	(62,922)	(0.01)
Fixed 1.58%	12 Months EUR CPI	EUR	HSBC Bank	24/01/2036	6,090,000	(785,636)	(0.12)
Fixed 2.00%	12 Months EUR CPI	EUR	HSBC Bank	15/01/2056	5,920,000	(695,357)	(0.11)
Fixed 2.00%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	13,350,000	(3,269,784)	(0.50)
Fixed 2.20%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	40,000,000	(2,580,801)	(0.39)
Fixed 2.20%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	20,000,000	(3,144,017)	(0.48)
Fixed 2.25%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	85,330,000	(16,716,888)	(2.55)
Fixed 2.33%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	234,010,000	(42,306,325)	(6.45)
Fixed 2.35%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	21,000,000	(3,702,323)	(0.57)
Fixed 2.36%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	311,520,000	(54,257,913)	(8.27)
Fixed 2.40%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	18,300,000	(3,046,901)	(0.47)
Fixed 2.45%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	15,300,000	(650,676)	(0.10)
Fixed 2.45%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	104,880,000	(12,529,831)	(1.91)
Fixed 2.50%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	91,200,000	(3,477,405)	(0.53)
Fixed 2.55%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	9,080,000	(948,056)	(0.15)
Fixed 2.55%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	30,600,000	(4,194,831)	(0.64)
Fixed 2.60%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	57,780,000	(1,694,836)	(0.26)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (47.88%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (47.88%)) (continued)**

**Interest rate swaps (30 Jun 2025: (47.88%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 2.60%	6 Months Euribor	EUR	HSBC Bank	24/01/2041	2,017,708	(135,945)	(0.02)
Fixed 2.63%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	25,000,000	(667,617)	(0.10)
Fixed 2.65%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	10,920,000	(272,281)	(0.04)
Fixed 2.65%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	31,690,000	(2,829,353)	(0.43)
Fixed 2.70%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	2,670,000	(287,491)	(0.04)
Fixed 2.76%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	7,000,000	(106,079)	(0.02)
Fixed 2.80%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	8,310,000	(731,837)	(0.11)
Fixed 2.85%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	41,000,000	(3,229,468)	(0.50)
Fixed 2.87%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	32,000,000	(1,784,480)	(0.27)
Fixed 2.90%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	17,000,000	(43,588)	(0.01)
Fixed 2.90%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	33,100,000	(1,706,292)	(0.26)
Fixed 2.92%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	9,000,000	(531,914)	(0.08)
Fixed 3.04%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	8,000,000	(247,634)	(0.04)
Fixed 3.04%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	6,000,000	(244,789)	(0.04)
<b>Interest rate swaps at negative fair value</b>						<b>(484,029,724)</b>	<b>(73.82)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(484,029,724)</b>	<b>(73.82)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(484,029,724)</b>	<b>(73.82)</b>
<b>Total investments at fair value through profit or loss</b>						<b>303,444,176</b>	<b>46.28</b>
Cash (30 Jun 2025: 2.48%)						3,773,842	0.58
Net current assets (30 Jun 2025: 31.17%)						348,476,512	53.14
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>655,694,530</b>	<b>100.00</b>

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

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

**Money market instruments (30 Jun 2025: 16.86%)**

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2025: Nil)	–	1,751,584	0.30
Canada (30 Jun 2025: 1.63%)	–	9,173,787	1.56
France (30 Jun 2025: 0.85%)	–	1,702,319	0.29
Germany (30 Jun 2025: Nil)	–	1,000,766	0.17
Japan (30 Jun 2025: 0.72%)	–	3,351,150	0.57
Netherlands (30 Jun 2025: 0.21%)	–	1,000,661	0.17
Singapore (30 Jun 2025: 0.18%)	–	500,012	0.09
South Korea (30 Jun 2025: 0.17%)	–	3,419,789	0.58
Spain (30 Jun 2025: 0.30%)	–	1,422,741	0.24
Sweden (30 Jun 2025: 0.37%)	–	971,511	0.17
United Kingdom (30 Jun 2025: 0.13%)	–	4,101,781	0.70
United States of America (30 Jun 2025: 11.73%)	–	72,269,721	12.31
<b>Total money market instruments</b>		<b>100,665,822</b>	<b>17.15</b>

**Collective investment schemes (30 Jun 2025: 81.77%)**

	Shares	Fair value US\$	% of Net assets
<b>France (30 Jun 2025: 11.24%)</b>			
Lazard Convertible Global PC	43,882	61,635,301	10.50
<b>Ireland (30 Jun 2025: 37.23%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	8,104,005	82,871,553	14.12
CQS Funds (Ireland) plc - CQS Global Convertible Fund	55,307,923	41,260,850	7.03
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class A-0.5000 \$	1,793,915	189,238,881	32.25
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	5,539,609	62,099,020	10.58
Other Ireland	–	41,129,330	7.01
		<b>416,599,634</b>	<b>70.99</b>
<b>Total collective investment schemes</b>		<b>478,234,935</b>	<b>81.49</b>

**Financial derivative instruments (30 Jun 2025: 0.57%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.14%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	3,451,665	USD	4,011,374	State Street Bank and Trust	06/01/2026	42,627	0.01
GBP	83,825,415	USD	111,099,795	State Street Bank and Trust	06/01/2026	1,649,464	0.28
						<b>1,692,091</b>	<b>0.29</b>

**Total return swaps (30 Jun 2025: 0.43%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2026	26,310	216,191	0.04
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	63,168	518,515	0.09
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	10/02/2026	5,386	25,721	-
BERYTR Index	12 Months SOFR	USD	BNP Paribas	30/03/2026	12,001	256,597	0.04
BERYTR Index	12 Months SOFR	USD	Societe Generale	31/03/2026	496	10,608	-
BERYTR Index	12 Months SOFR	USD	BNP Paribas	01/04/2026	4,494	88,223	0.01
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	15/05/2026	9,935	65,542	0.01
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	12/06/2026	18,152	94,085	0.02
BERYTR Index	12 Months SOFR	USD	Societe Generale	07/08/2026	13,503	180,896	0.03
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	16/09/2026	802	9,644	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	08/10/2026	9,864	103,001	0.02

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

**Financial derivative instruments (30 Jun 2025: 0.57%) (continued)**

**Total return swaps (30 Jun 2025: 0.43%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	16/10/2026	16,544	240,258	0.04
BERYTR Index	12 Months SOFR	USD	BNP Paribas	09/11/2026	2,391	32,314	0.01
<b>Total return swaps at positive fair value</b>						<b>1,841,595</b>	<b>0.31</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,533,686</b>	<b>0.60</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>582,434,443</b>	<b>99.24</b>

**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: Nil)**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss US\$</b>	<b>% of Net assets</b>
USD	3,064	EUR	2,635	State Street Bank and Trust	06/01/2026	(30)	-
USD	92,447	GBP	69,757	State Street Bank and Trust	06/01/2026	(1,381)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,411)</b>	<b>-</b>

**Total return swaps (30 Jun 2025: (0.04%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	24/09/2026	6,062	(47,589)	(0.01)
<b>Total return swaps at negative fair value</b>						<b>(47,589)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(49,000)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(49,000)</b>	<b>(0.01)</b>
<b>Total investments at fair value through profit or loss</b>						<b>582,385,443</b>	<b>99.23</b>
Cash (30 Jun 2025: 0.70%)						5,664,240	0.97
Net current (liabilities)/assets (30 Jun 2025: 0.14%)						(1,147,752)	(0.20)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>586,901,931</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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**

**Money market instruments**

Finland	0.30%
Norway	0.15%
Switzerland	0.12%

**Collective investment schemes**

Luxembourg	33.30%
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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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
U.S. Treasury Bills, zero coupon due 10/02/2026	Goldman Sachs	10,000	9,962

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
U.S. Treasury Bills, zero coupon due 17/02/2026	Goldman Sachs	90,000	66,610
U.S. Treasury Bills, zero coupon due 21/04/2026	Goldman Sachs	110,000	108,827
U.S. Treasury Bills, zero coupon due 03/09/2026	Goldman Sachs	110,000	107,511
U.S. Treasury Bonds, 1.25% due 15/05/2050	JP Morgan Chase Bank	1,674,300	806,182
U.S. Treasury Notes, 3.50% due 30/09/2029	Goldman Sachs	619,000	616,594

Financial assets at fair value through profit or loss (30 Jun 2025: 109.77%)

Securities (30 Jun 2025: 34.33%)

Government bonds (30 Jun 2025: 34.33%)

	Par value	Fair value €	% of Net assets
<b>Belgium (30 Jun 2025: Nil)</b>			
Kingdom of Belgium Treasury Bills zero coupon due 10/09/2026	14,500,000	14,300,022	7.72
<b>France (30 Jun 2025: 19.58%)</b>			
French Republic Government Bonds OAT zero coupon due 25/02/2026	14,500,000	14,455,254	7.80
<b>Germany (30 Jun 2025: 14.75%)</b>			
Bundesschatzanweisungen 2.90% due 18/06/2026	17,100,000	17,167,801	9.27
<b>Netherlands (30 Jun 2025: Nil)</b>			
Netherlands Government Bonds zero coupon due 15/01/2027	17,000,000	16,661,917	8.99
<b>Total government bonds</b>		<b>62,584,994</b>	<b>33.78</b>
<b>Total securities</b>		<b>62,584,994</b>	<b>33.78</b>
<b>Collective investment schemes (30 Jun 2025: 59.95%)</b>			

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2025: Nil)</b>			
Goldman Sachs Funds, plc - Goldman Sachs Euro Liquid Reserves Fund	7,209	76,151,295	41.10
<b>Luxembourg (30 Jun 2025: 59.95%)</b>			
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	4,220	45,257,703	24.43
<b>Total collective investment schemes</b>		<b>121,408,998</b>	<b>65.53</b>

Financial derivative instruments (30 Jun 2025: 15.49%)

Interest rate swaps (30 Jun 2025: 15.49%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months Euribor	Fixed 0.14%	EUR	HSBC Bank	24/01/2066	205,000	144,370	0.08
6 Months Euribor	Fixed 0.56%	EUR	HSBC Bank	24/01/2066	3,196,000	1,942,642	1.05
6 Months Euribor	Fixed 1.00%	EUR	HSBC Bank	24/01/2031	1,023,000	76,437	0.04
6 Months Euribor	Fixed 1.07%	EUR	HSBC Bank	24/01/2056	38,759,000	16,582,012	8.95
6 Months Euribor	Fixed 1.31%	EUR	HSBC Bank	24/01/2066	570,000	248,338	0.13
6 Months Euribor	Fixed 1.38%	EUR	HSBC Bank	24/01/2026	1,636,000	841	-
6 Months Euribor	Fixed 1.52%	EUR	HSBC Bank	24/01/2026	3,256,000	1,329	-
6 Months Euribor	Fixed 1.60%	EUR	HSBC Bank	25/01/2066	11,003,806	4,061,650	2.19
6 Months Euribor	Fixed 1.66%	EUR	HSBC Bank	24/01/2056	703,000	219,050	0.12
6 Months Euribor	Fixed 1.74%	EUR	HSBC Bank	24/01/2046	1,022,000	231,615	0.12
6 Months Euribor	Fixed 1.75%	EUR	HSBC Bank	24/01/2041	1,043,000	178,621	0.10
6 Months Euribor	Fixed 1.76%	EUR	HSBC Bank	24/01/2031	2,669,000	103,306	0.06
6 Months Euribor	Fixed 1.77%	EUR	HSBC Bank	24/01/2036	525,000	53,732	0.03
6 Months Euribor	Fixed 1.80%	EUR	HSBC Bank	25/01/2066	7,210,000	2,330,311	1.26
6 Months Euribor	Fixed 1.85%	EUR	HSBC Bank	24/01/2031	1,428,000	49,182	0.03
6 Months Euribor	Fixed 1.88%	EUR	HSBC Bank	24/01/2036	1,667,000	154,481	0.08
6 Months Euribor	Fixed 1.90%	EUR	HSBC Bank	24/01/2056	1,166,000	308,448	0.17
6 Months Euribor	Fixed 1.92%	EUR	HSBC Bank	24/01/2046	1,777,000	353,877	0.19
6 Months Euribor	Fixed 1.94%	EUR	HSBC Bank	24/01/2036	5,101,000	445,757	0.24
6 Months Euribor	Fixed 1.95%	EUR	HSBC Bank	24/01/2051	1,800,000	412,382	0.22
6 Months Euribor	Fixed 1.99%	EUR	HSBC Bank	24/01/2041	2,107,000	299,037	0.16
6 Months Euribor	Fixed 2.05%	EUR	HSBC Bank	24/01/2061	16,950,000	4,291,657	2.32
6 Months Euribor	Fixed 2.08%	EUR	HSBC Bank	24/01/2046	3,684,000	645,798	0.35
6 Months Euribor	Fixed 2.10%	EUR	HSBC Bank	24/01/2051	7,140,000	1,448,082	0.78
6 Months Euribor	Fixed 2.15%	EUR	HSBC Bank	24/01/2066	21,180,000	5,143,635	2.78
6 Months Euribor	Fixed 2.16%	EUR	HSBC Bank	24/01/2036	2,318,000	157,714	0.09
6 Months Euribor	Fixed 2.18%	EUR	HSBC Bank	24/01/2046	733,000	117,441	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 109.77%) (continued)

Financial derivative instruments (30 Jun 2025: 15.49%) (continued)

Interest rate swaps (30 Jun 2025: 15.49%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months Euribor	Fixed 2.20%	EUR	HSBC Bank	24/01/2041	878,000	102,077	0.05
6 Months Euribor	Fixed 2.25%	EUR	HSBC Bank	24/01/2051	6,028,000	1,066,294	0.58
6 Months Euribor	Fixed 2.30%	EUR	HSBC Bank	24/01/2056	8,200,000	1,526,060	0.82
6 Months Euribor	Fixed 2.32%	EUR	HSBC Bank	24/01/2051	12,255,000	2,018,670	1.09
6 Months Euribor	Fixed 2.35%	EUR	HSBC Bank	24/01/2031	20,500,000	220,348	0.12
6 Months Euribor	Fixed 2.35%	EUR	HSBC Bank	24/01/2061	4,826,000	912,010	0.49
6 Months Euribor	Fixed 2.42%	EUR	HSBC Bank	24/01/2041	7,281,000	654,801	0.35
6 Months Euribor	Fixed 2.45%	EUR	HSBC Bank	24/01/2046	2,677,000	319,816	0.17
6 Months Euribor	Fixed 2.46%	EUR	HSBC Bank	24/01/2056	1,534,000	237,360	0.13
6 Months Euribor	Fixed 2.48%	EUR	HSBC Bank	24/01/2036	2,059,000	82,131	0.04
6 Months Euribor	Fixed 2.50%	EUR	HSBC Bank	24/01/2061	33,250,000	5,216,315	2.81
6 Months Euribor	Fixed 2.50%	EUR	HSBC Bank	25/01/2066	21,020,000	3,416,336	1.84
6 Months Euribor	Fixed 2.51%	EUR	HSBC Bank	24/01/2036	3,292,000	122,092	0.07
6 Months Euribor	Fixed 2.51%	EUR	HSBC Bank	24/01/2056	2,883,000	417,830	0.23
6 Months Euribor	Fixed 2.55%	EUR	HSBC Bank	24/01/2046	4,884,000	511,390	0.28
6 Months Euribor	Fixed 2.55%	EUR	HSBC Bank	24/01/2051	9,520,000	1,179,804	0.64
6 Months Euribor	Fixed 2.60%	EUR	HSBC Bank	24/01/2041	5,700,000	384,043	0.21
6 Months Euribor	Fixed 2.60%	EUR	HSBC Bank	24/01/2046	13,900,000	1,345,667	0.73
6 Months Euribor	Fixed 2.65%	EUR	HSBC Bank	24/01/2036	10,000,000	249,341	0.13
6 Months Euribor	Fixed 2.65%	EUR	HSBC Bank	24/01/2046	300,000	26,785	0.01
6 Months Euribor	Fixed 2.65%	EUR	HSBC Bank	24/01/2061	31,360,000	3,913,562	2.11
6 Months Euribor	Fixed 2.66%	EUR	HSBC Bank	24/01/2051	7,593,000	793,723	0.43
6 Months Euribor	Fixed 2.70%	EUR	HSBC Bank	24/01/2036	18,000,000	369,304	0.20
6 Months Euribor	Fixed 2.70%	EUR	HSBC Bank	24/01/2051	11,500,000	1,123,069	0.61
6 Months Euribor	Fixed 2.71%	EUR	HSBC Bank	24/01/2041	9,878,000	528,350	0.29
6 Months Euribor	Fixed 2.71%	EUR	HSBC Bank	24/01/2046	14,800,000	1,181,012	0.63
6 Months Euribor	Fixed 2.74%	EUR	HSBC Bank	24/01/2056	21,492,000	2,166,241	1.17
6 Months Euribor	Fixed 2.75%	EUR	HSBC Bank	24/01/2041	11,365,000	559,266	0.30
6 Months Euribor	Fixed 2.75%	EUR	HSBC Bank	24/01/2061	3,110,000	321,557	0.17
6 Months Euribor	Fixed 2.80%	EUR	HSBC Bank	24/01/2046	12,517,000	836,911	0.45
6 Months Euribor	Fixed 2.80%	EUR	HSBC Bank	24/01/2066	2,500,000	234,170	0.13
6 Months Euribor	Fixed 2.81%	EUR	HSBC Bank	24/01/2051	7,690,000	602,741	0.33
6 Months Euribor	Fixed 2.82%	EUR	HSBC Bank	24/01/2066	32,000,000	2,859,679	1.54
6 Months Euribor	Fixed 2.86%	EUR	HSBC Bank	24/01/2056	27,000,000	2,057,854	1.11
6 Months Euribor	Fixed 2.88%	EUR	HSBC Bank	24/01/2046	12,294,000	669,847	0.36
6 Months Euribor	Fixed 2.90%	EUR	HSBC Bank	24/01/2061	3,400,000	240,253	0.13
6 Months Euribor	Fixed 2.95%	EUR	HSBC Bank	24/01/2041	19,448,614	478,468	0.26
6 Months Euribor	Fixed 2.96%	EUR	HSBC Bank	24/01/2041	6,853,000	162,585	0.09
6 Months Euribor	Fixed 3.08%	EUR	HSBC Bank	24/01/2041	3,507,000	31,843	0.02
6 Months Euribor	Fixed 3.13%	EUR	HSBC Bank	24/01/2041	5,178,000	13,480	0.01
6 Months Euribor	Fixed 3.19%	EUR	HSBC Bank	24/01/2056	36,000,000	432,407	0.23
Fixed 2.58%	6 Months Euribor	EUR	HSBC Bank	24/01/2031	7,000,000	1,398	-

**Interest rate swaps at positive fair value**

**79,588,635 42.96**

**Total financial derivative instruments at positive fair value**

**79,588,635 42.96**

**Total financial assets at fair value through profit or loss**

**263,582,627 142.27**

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (75.02%))**

**Financial derivative instruments (30 Jun 2025: (75.02%))**

**Interest rate swaps (30 Jun 2025: (75.02%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
6 Months Euribor	Fixed 2.28%	EUR	HSBC Bank	24/01/2026	4,103,000	(404)	-
6 Months Euribor	Fixed 2.67%	EUR	HSBC Bank	24/01/2031	9,623,000	(44,212)	(0.02)
6 Months Euribor	Fixed 2.75%	EUR	HSBC Bank	24/01/2028	23,000,000	(221,243)	(0.12)
6 Months Euribor	Fixed 2.80%	EUR	HSBC Bank	24/01/2031	2,068,000	(21,868)	(0.01)
6 Months Euribor	Fixed 2.97%	EUR	HSBC Bank	24/01/2036	9,833,000	(29,562)	(0.02)
6 Months Euribor	Fixed 3.00%	EUR	HSBC Bank	24/01/2028	5,726,000	(83,726)	(0.05)
6 Months Euribor	Fixed 3.25%	EUR	HSBC Bank	24/01/2036	6,883,000	(191,671)	(0.10)
6 Months Euribor	Fixed 3.29%	EUR	HSBC Bank	24/01/2031	4,087,000	(138,113)	(0.07)
6 Months Euribor	Fixed 3.40%	EUR	HSBC Bank	24/01/2036	3,475,000	(142,622)	(0.08)
6 Months Euribor	Fixed 3.61%	EUR	HSBC Bank	24/01/2026	6,485,000	(6,507)	-
Fixed 0.06%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	983,000	(710,321)	(0.38)
Fixed 0.10%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	103,000	(69,061)	(0.04)
Fixed 0.12%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	5,881,000	(4,168,645)	(2.25)
Fixed 0.18%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	2,985,000	(2,074,755)	(1.12)
Fixed 0.22%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	965,000	(622,248)	(0.34)
Fixed 0.22%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	345,000	(236,628)	(0.13)
Fixed 0.25%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	106,000	(67,670)	(0.04)
Fixed 0.26%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	296,000	(200,302)	(0.11)
Fixed 0.30%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	96,000	(60,259)	(0.03)
Fixed 0.30%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	416,000	(277,687)	(0.15)
Fixed 0.38%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	323,000	(209,676)	(0.11)
Fixed 0.40%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	857,000	(552,389)	(0.30)
Fixed 0.41%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	104,000	(62,832)	(0.03)
Fixed 0.41%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	416,000	(267,183)	(0.14)
Fixed 0.42%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	588,000	(376,303)	(0.20)
Fixed 0.44%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	106,000	(63,360)	(0.03)
Fixed 0.44%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	575,000	(365,344)	(0.20)
Fixed 0.46%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	112,000	(66,467)	(0.04)
Fixed 0.46%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	268,000	(169,052)	(0.09)
Fixed 0.47%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	78,000	(46,123)	(0.03)
Fixed 0.49%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	112,000	(65,748)	(0.04)
Fixed 0.58%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	511,000	(308,258)	(0.17)
Fixed 0.84%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	3,452,000	(1,876,385)	(1.01)
Fixed 0.85%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	3,484,000	(1,885,782)	(1.02)
Fixed 0.86%	12 Months Euribor	EUR	HSBC Bank	24/01/2061	8,960,000	(5,609,584)	(3.03)
Fixed 0.89%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	1,534,000	(769,203)	(0.42)
Fixed 0.90%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	1,534,000	(765,920)	(0.41)
Fixed 0.98%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	3,395,000	(1,736,302)	(0.94)
Fixed 0.99%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	1,524,000	(731,575)	(0.40)
Fixed 1.00%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	5,439,000	(2,151,645)	(1.16)
Fixed 1.00%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	4,458,000	(2,130,460)	(1.15)
Fixed 1.04%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	1,503,000	(705,412)	(0.38)
Fixed 1.05%	12 Months Euribor	EUR	HSBC Bank	24/01/2056	16,671,000	(8,676,819)	(4.68)
Fixed 1.07%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	38,759,000	(16,582,009)	(8.95)
Fixed 1.10%	12 Months Euribor	EUR	HSBC Bank	24/01/2051	14,591,000	(6,410,088)	(3.46)
Fixed 1.18%	12 Months Euribor	EUR	HSBC Bank	24/01/2066	10,914,000	(6,442,872)	(3.48)
Fixed 1.30%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	41,550,000	(14,230,452)	(7.68)
Fixed 1.30%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	4,366,000	(1,806,195)	(0.98)
Fixed 1.37%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	611,000	(257,786)	(0.14)
Fixed 1.38%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	58,237,000	(24,416,311)	(13.18)
Fixed 1.39%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	51,340,000	(18,668,769)	(10.08)
Fixed 1.50%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	392,000	(153,691)	(0.08)
Fixed 1.56%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	2,461,000	(930,988)	(0.50)
Fixed 1.69%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	325,000	(113,248)	(0.06)
Fixed 1.75%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	744,000	(236,142)	(0.13)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (75.02%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (75.02%)) (continued)**

**Interest rate swaps (30 Jun 2025: (75.02%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 1.76%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	33,602,000	(8,844,445)	(4.77)
Fixed 1.77%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	7,464,000	(2,337,093)	(1.26)
Fixed 1.87%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	70,347,000	(19,067,959)	(10.29)
Fixed 1.88%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	25,881,000	(6,947,928)	(3.75)
Fixed 1.89%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	1,152,000	(348,536)	(0.19)
Fixed 1.92%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	511,000	(151,084)	(0.08)
Fixed 1.94%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	1,929,000	(445,317)	(0.24)
Fixed 1.94%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	1,074,000	(312,611)	(0.17)
Fixed 1.97%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	53,913,000	(14,552,552)	(7.86)
Fixed 2.00%	6 Months Euribor	EUR	HSBC Bank	24/01/2041	12,800,614	(1,801,092)	(0.97)
Fixed 2.03%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	2,859,000	(736,121)	(0.40)
Fixed 2.04%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	3,415,000	(871,969)	(0.47)
Fixed 2.06%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	44,605,000	(11,160,006)	(6.02)
Fixed 2.09%	6 Months Euribor	EUR	HSBC Bank	25/01/2066	28,414,806	(7,311,972)	(3.95)
Fixed 2.15%	6 Months Euribor	EUR	HSBC Bank	25/01/2066	20,050,000	(4,869,476)	(2.63)
Fixed 2.25%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	48,017,000	(8,451,124)	(4.56)
Fixed 2.25%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	15,000,000	(3,298,717)	(1.78)
Fixed 2.26%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	25,933,000	(4,524,766)	(2.44)
Fixed 2.30%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	16,000,000	(3,195,119)	(1.72)
Fixed 2.30%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	42,720,000	(8,904,452)	(4.81)
Fixed 2.34%	6 Months Euribor	EUR	HSBC Bank	24/01/2031	6,195,000	(69,385)	(0.04)
Fixed 2.34%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	8,311,000	(1,656,016)	(0.89)
Fixed 2.35%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	41,000,000	(8,075,384)	(4.36)
Fixed 2.38%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	6,339,000	(1,157,342)	(0.62)
Fixed 2.40%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	15,000,000	(2,497,460)	(1.35)
Fixed 2.40%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	38,300,000	(6,828,693)	(3.68)
Fixed 2.43%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	3,388,000	(605,088)	(0.33)
Fixed 2.45%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	15,000,000	(2,513,922)	(1.36)
Fixed 2.50%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	9,200,000	(350,791)	(0.19)
Fixed 2.50%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	7,000,000	(928,967)	(0.50)
Fixed 2.50%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	11,070,000	(1,626,070)	(0.88)
Fixed 2.50%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	13,550,000	(2,202,278)	(1.19)
Fixed 2.51%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	2,883,000	(417,830)	(0.23)
Fixed 2.55%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	16,000,000	(2,193,376)	(1.18)
Fixed 2.56%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	2,147,000	(309,286)	(0.17)
Fixed 2.59%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	4,851,000	(567,259)	(0.31)
Fixed 2.60%	6 Months Euribor	EUR	HSBC Bank	24/01/2041	7,700,000	(518,796)	(0.28)
Fixed 2.60%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	9,487,000	(1,092,750)	(0.59)
Fixed 2.62%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	3,857,000	(430,745)	(0.23)
Fixed 2.65%	6 Months Euribor	EUR	HSBC Bank	24/01/2036	21,000,000	(530,488)	(0.29)
Fixed 2.65%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	18,000,000	(1,915,578)	(1.03)
Fixed 2.65%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	1,758,000	(225,198)	(0.12)
Fixed 2.70%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	2,127,000	(242,679)	(0.13)
Fixed 2.71%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	3,340,000	(320,325)	(0.17)
Fixed 2.74%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	1,734,000	(157,183)	(0.08)
Fixed 2.80%	6 Months Euribor	EUR	HSBC Bank	24/01/2041	4,900,000	(210,374)	(0.11)
Fixed 2.80%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	4,820,000	(321,218)	(0.17)
Fixed 2.80%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	1,963,000	(183,870)	(0.10)
Fixed 2.81%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	946,000	(74,147)	(0.04)
Fixed 2.83%	6 Months Euribor	EUR	HSBC Bank	24/01/2041	9,000,000	(351,543)	(0.19)
Fixed 2.85%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	28,947,000	(2,270,551)	(1.23)
Fixed 2.89%	6 Months Euribor	EUR	HSBC Bank	24/01/2046	5,000,000	(267,653)	(0.14)
Fixed 3.00%	6 Months Euribor	EUR	HSBC Bank	24/01/2061	4,736,000	(236,300)	(0.13)
Fixed 3.00%	6 Months Euribor	EUR	HSBC Bank	24/01/2066	1,918,000	(91,604)	(0.05)
Fixed 3.04%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	24,500,000	(989,917)	(0.53)
Fixed 3.05%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	3,419,000	(124,171)	(0.07)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (75.02%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (75.02%)) (continued)**

**Interest rate swaps (30 Jun 2025: (75.02%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 3.19%	6 Months Euribor	EUR	HSBC Bank	24/01/2051	5,000,000	(60,018)	(0.03)
Fixed 3.23%	6 Months Euribor	EUR	HSBC Bank	24/01/2056	1,400,000	(6,107)	-
<b>Interest rate swaps at negative fair value</b>						<b>(279,960,578)</b>	<b>(151.11)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(279,960,578)</b>	<b>(151.11)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(279,960,578)</b>	<b>(151.11)</b>
<b>Total investments at fair value through profit or loss</b>						<b>(16,377,951)</b>	<b>(8.84)</b>
Cash (30 Jun 2025: 5.02%)						1,724,218	0.93
Net current assets (30 Jun 2025: 60.23%)						199,923,709	107.91
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>185,269,976</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (30 Jun 2025: 100.70%)**  
**Collective investment schemes (30 Jun 2025: 100.57%)**

	Shares	Fair value JPY	% of Net assets
France (30 Jun 2025: 2.04%)	-	146,895,636	2.03
<b>Ireland (30 Jun 2025: 89.48%)</b>			
iShares VI plc - iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	432,702	585,150,467	8.11
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 \$	400	657,189,570	9.11
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 JPY	292	405,738,632	5.62
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-0.0000 JPY	379	580,406,113	8.04
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	1,348	1,698,728,741	23.54
MGI Funds plc - MGI Global Equity Fund - Class Z1-0.0000 JPY	595	1,379,346,792	19.12
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	247	548,993,326	7.61
Other Ireland	-	1,263,094,424	17.51
		<b>7,118,648,065</b>	<b>98.66</b>
<b>Total collective investment schemes</b>		<b>7,265,543,701</b>	<b>100.69</b>

**Financial derivative instruments (30 Jun 2025: 0.13%)**  
**Open forward foreign currency contracts (30 Jun 2025: 0.13%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain JPY	% of Net assets
AUD	27,860	JPY	2,843,337	Standard Chartered Bank	06/01/2026	68,738	-
CAD	669,632	JPY	76,356,490	Standard Chartered Bank	06/01/2026	215,818	0.01
CHF	58,157	JPY	11,287,911	UBS Bank	06/01/2026	218,440	-
DKK	439,928	JPY	10,820,302	Bank of America Merrill Lynch	06/01/2026	22,609	-
DKK	25,618	JPY	620,446	JP Morgan Chase Bank	06/01/2026	10,953	-
EUR	880,045	JPY	159,096,940	Westpac	06/01/2026	2,909,800	0.04
EUR	3,382,991	JPY	620,677,344	BNP Paribas	06/01/2026	2,094,885	0.03
EUR	180,873	JPY	32,700,641	State Street Bank and Trust	06/01/2026	596,110	0.01
GBP	4,117,052	JPY	866,927,726	Royal Bank of Canada	06/01/2026	1,069,701	0.01
GBP	230,537	JPY	47,561,039	State Street Bank and Trust	06/01/2026	1,043,025	0.02
HKD	410,338	JPY	8,231,976	Standard Chartered Bank	06/01/2026	31,460	-
HKD	3,288	JPY	65,402	UBS Bank	06/01/2026	805	-
ILS	208,626	JPY	10,225,004	HSBC Bank	06/01/2026	35,461	-
ILS	979	JPY	46,886	JP Morgan Chase Bank	06/01/2026	1,254	-
JPY	42,711,851	AUD	409,286	BNP Paribas	04/02/2026	33,831	-
JPY	5,389,733	NZD	59,620	Goldman Sachs	04/02/2026	22,418	-
NOK	13,934	JPY	214,167	Royal Bank of Canada	06/01/2026	2,366	-
NZD	1,422	JPY	126,933	Commonwealth Bank of Australia	06/01/2026	1,214	-
SEK	69,091	JPY	1,142,023	Goldman Sachs	07/01/2026	32,713	-
SEK	1,000,428	JPY	16,993,886	Standard Chartered Bank	07/01/2026	16,144	-
SGD	96,886	JPY	11,785,119	Standard Chartered Bank	06/01/2026	23,943	-
SGD	6,322	JPY	758,159	UBS Bank	06/01/2026	12,429	-
USD	25,790,075	JPY	4,026,025,289	Standard Chartered Bank	06/01/2026	16,439,797	0.23
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>24,903,914</b>	<b>0.35</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>24,903,914</b>	<b>0.35</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>7,290,447,615</b>	<b>101.04</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.86%))**

**Financial derivative instruments (30 Jun 2025: (0.86%))**

**Open forward foreign currency contracts (30 Jun 2025: (0.86%))**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss JPY</b>	<b>% of Net assets</b>
AUD	409,287	JPY	42,817,291	BNP Paribas	06/01/2026	(36,478)	-
JPY	44,270,512	AUD	437,146	UBS Bank	06/01/2026	(1,422,376)	(0.02)
JPY	74,252,932	CAD	669,632	UBS Bank	06/01/2026	(2,319,376)	(0.03)
JPY	76,258,248	CAD	669,632	Standard Chartered Bank	04/02/2026	(217,209)	-
JPY	192,072,195	CHF	990,046	UBS Bank	06/01/2026	(3,806,422)	(0.06)
JPY	184,380,719	CHF	931,889	State Street Bank and Trust	04/02/2026	(96,188)	-
JPY	11,267,333	DKK	465,546	Westpac	06/01/2026	(206,977)	-
JPY	10,810,800	DKK	439,928	Bank of America Merrill Lynch	04/02/2026	(22,772)	-
JPY	159,295,815	EUR	880,045	Morgan Stanley	06/01/2026	(2,710,923)	(0.04)
JPY	644,285,337	EUR	3,563,864	Westpac	06/01/2026	(11,783,644)	(0.17)
JPY	619,928,350	EUR	3,382,991	BNP Paribas	04/02/2026	(2,093,740)	(0.03)
JPY	894,566,074	GBP	4,347,590	Royal Bank of Canada	06/01/2026	(22,035,416)	(0.31)
JPY	864,660,465	GBP	4,117,052	Royal Bank of Canada	04/02/2026	(1,068,949)	(0.01)
JPY	8,302,866	HKD	413,626	JP Morgan Chase Bank	06/01/2026	(26,777)	-
JPY	8,219,204	HKD	410,338	Standard Chartered Bank	04/02/2026	(31,718)	-
JPY	9,980,691	ILS	209,605	HSBC Bank	06/01/2026	(327,915)	(0.01)
JPY	10,198,692	ILS	208,626	HSBC Bank	04/02/2026	(35,300)	-
JPY	5,620,595	NOK	369,294	Morgan Stanley	06/01/2026	(118,056)	-
JPY	5,508,422	NOK	355,359	Bank of America Merrill Lynch	04/02/2026	(139)	-
JPY	5,406,388	NZD	61,042	Morgan Stanley	06/01/2026	(95,664)	-
JPY	17,532,600	SEK	1,069,519	Royal Bank of Canada	07/01/2026	(652,166)	(0.01)
JPY	16,977,540	SEK	1,000,428	Standard Chartered Bank	04/02/2026	(16,346)	-
JPY	12,432,144	SGD	103,209	UBS Bank	06/01/2026	(147,506)	-
JPY	11,777,738	SGD	96,886	Standard Chartered Bank	04/02/2026	(23,796)	-
JPY	29,006,243	USD	185,626	State Street Bank and Trust	05/01/2026	(89,724)	-
JPY	4,023,260,616	USD	25,790,074	Commonwealth Bank of Australia	06/01/2026	(19,204,470)	(0.27)
JPY	3,928,288,944	USD	25,225,540	Standard Chartered Bank	04/02/2026	(15,507,422)	(0.21)
NOK	355,359	JPY	5,522,601	Bank of America Merrill Lynch	06/01/2026	(483)	-
NZD	59,620	JPY	5,397,561	Goldman Sachs	06/01/2026	(23,656)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(84,121,608)</b>	<b>(1.17)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(84,121,608)</b>	<b>(1.17)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(84,121,608)</b>	<b>(1.17)</b>
						<b>Fair value JPY</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>7,206,326,007</b>	<b>99.87</b>
(Bank overdraft)/cash (30 Jun 2025: 0.20%)						(21,513,493)	(0.30)
Net current assets/(liabilities) (30 Jun 2025: (0.04%))						30,815,189	0.43
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>7,215,627,703</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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**

Luxembourg

9.05%

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: 98.17%)**

**Securities (30 Jun 2025: 97.48%)**

**Corporate bonds (30 Jun 2025: 58.17%)**

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2025: 0.55%)	–	800,737	0.37
Bermuda (30 Jun 2025: 0.77%)	–	1,482,071	0.69
Canada (30 Jun 2025: 2.28%)	–	4,086,989	1.91
Cayman Islands (30 Jun 2025: 0.52%)	–	624,233	0.29
Denmark (30 Jun 2025: 0.35%)	–	823,127	0.38
France (30 Jun 2025: 1.13%)	–	2,357,865	1.10
Germany (30 Jun 2025: 1.80%)	–	2,437,215	1.14
Ireland (30 Jun 2025: 0.58%)	–	1,020,371	0.48
Japan (30 Jun 2025: 0.96%)	–	2,045,907	0.95
Luxembourg (30 Jun 2025: 0.09%)	–	192,784	0.09
Netherlands (30 Jun 2025: 1.37%)	–	4,234,686	1.97
Norway (30 Jun 2025: 0.76%)	–	1,623,804	0.76
Spain (30 Jun 2025: 1.02%)	–	1,805,773	0.84
Sweden (30 Jun 2025: 0.31%)	–	352,226	0.16
United Kingdom (30 Jun 2025: 4.40%)	–	8,644,135	4.03
United States of America (30 Jun 2025: 40.99%)	–	92,844,514	43.27
<b>Total corporate bonds</b>		<b>125,376,437</b>	<b>58.43</b>
<b>Government bonds (30 Jun 2025: 39.31%)</b>			
Saudi Arabia (30 Jun 2025: 0.19%)	–	542,187	0.25
<b>United States of America (30 Jun 2025: 39.12%)</b>			
U.S. Treasury Notes 3.38% due 31/12/2027	22,630,000	22,589,779	10.53
U.S. Treasury Notes 3.50% due 31/01/2030	12,470,300	12,409,410	5.79
Other United States of America	–	42,679,017	19.89
		77,678,206	36.21
<b>Total government bonds</b>		<b>78,220,393</b>	<b>36.46</b>
<b>Mortgage backed securities (30 Jun 2025: Nil)</b>			
United States of America (30 Jun 2025: Nil)	–	144,781	0.07
<b>Total mortgage backed securities</b>		<b>144,781</b>	<b>0.07</b>
<b>Total securities</b>		<b>203,741,611</b>	<b>94.96</b>
<b>Money market instruments (30 Jun 2025: 0.68%)</b>			
United States of America (30 Jun 2025: 0.68%)	–	7,421,520	3.46
<b>Total money market instruments</b>		<b>7,421,520</b>	<b>3.46</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>211,163,131</b>	<b>98.42</b>

**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
2 Year US Treasury Notes Futures	59	USD	JP Morgan Chase Bank	31/03/2026	12,318,555	(4,547)	-
5 Year US Treasury Notes Futures	88	USD	JP Morgan Chase Bank	31/03/2026	9,618,812	(30,014)	(0.02)
<b>Total futures contracts</b>						<b>(34,561)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(34,561)</b>	<b>(0.02)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(34,561)</b>	<b>(0.02)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>211,128,570</b>	<b>98.40</b>
Cash (30 Jun 2025: 1.10%)						1,245,231	0.58
Net current assets (30 Jun 2025: 0.73%)						2,184,631	1.02
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>214,558,432</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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**

Italy 0.29%

**Financial derivative instruments**

Futures contracts 0.01%

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: 98.48%)  
Collective investment schemes (30 Jun 2025: 98.48%)

	Shares	Fair value US\$	% of Net assets				
<b>Ireland (30 Jun 2025: 75.61%)</b>							
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	177,696	36,304,287	5.97				
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0120 \$	2,221,231	394,385,188	64.90				
Other Ireland	–	36,409,442	5.99				
		<u>467,098,917</u>	<u>76.86</u>				
<b>Jersey (30 Jun 2025: 9.11%)</b>							
Emirates Islamic Money Market Fund	4,708,801	50,730,737	8.35				
<b>Luxembourg (30 Jun 2025: 13.76%)</b>							
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	6,535,496	84,962,098	13.98				
<b>Total collective investment schemes</b>		<b>602,791,752</b>	<b>99.19</b>				
<b>Total financial assets at fair value through profit or loss</b>		<b>602,791,752</b>	<b>99.19</b>				
<b>Financial liabilities at fair value through profit or loss (30 Jun 2025: Nil)</b>							
<b>Financial derivative instruments (30 Jun 2025: Nil)</b>							
<b>Open forward foreign currency contracts (30 Jun 2025: Nil)</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	51,406	USD	60,531	State Street Bank and Trust	02/01/2026	(158)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(158)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(158)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(158)</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>602,791,594</b>	<b>99.19</b>
Cash (30 Jun 2025: 1.40%)						10,254,403	1.69
Net current (liabilities)/assets (30 Jun 2025: 0.12%)						(5,353,180)	(0.88)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>607,692,817</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.96%)  
 Collective investment schemes (30 Jun 2025: 99.96%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2025: 99.96%)</b>			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	41,908	5,876,532	99.96
<b>Total collective investment schemes</b>		<b>5,876,532</b>	<b>99.96</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>5,876,532</b>	<b>99.96</b>
<b>Total investments at fair value through profit or loss</b>		<b>5,876,532</b>	<b>99.96</b>
Cash (30 Jun 2025: 0.05%)		2,910	0.05
Net current liabilities (30 Jun 2025: (0.01%))		(576)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,878,866</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.00%)**

**Securities (30 Jun 2025: 96.34%)**

**Corporate bonds (30 Jun 2025: 96.34%)**

	Par value	Fair value €	% of Net assets
Australia (30 Jun 2025: 1.63%)	–	7,386,192	1.61
Austria (30 Jun 2025: 0.51%)	–	2,119,232	0.46
Belgium (30 Jun 2025: 0.59%)	–	2,767,205	0.60
Canada (30 Jun 2025: 2.30%)	–	10,249,186	2.24
Chile (30 Jun 2025: 0.14%)	–	824,562	0.18
Denmark (30 Jun 2025: 0.53%)	–	2,356,950	0.51
Finland (30 Jun 2025: 0.37%)	–	1,876,579	0.41
France (30 Jun 2025: 6.94%)	–	31,548,135	6.88
Germany (30 Jun 2025: 2.85%)	–	12,340,778	2.69
Hungary (30 Jun 2025: 0.04%)	–	195,457	0.04
Ireland (30 Jun 2025: 1.16%)	–	5,553,298	1.21
Israel (30 Jun 2025: 0.23%)	–	1,043,087	0.23
Italy (30 Jun 2025: 1.52%)	–	6,994,918	1.53
Japan (30 Jun 2025: 2.40%)	–	10,863,407	2.37
Luxembourg (30 Jun 2025: 1.38%)	–	6,385,751	1.39
Mexico (30 Jun 2025: 0.40%)	–	1,795,732	0.39
Netherlands (30 Jun 2025: 5.53%)	–	25,602,574	5.58
New Zealand (30 Jun 2025: 0.14%)	–	808,140	0.18
Norway (30 Jun 2025: 0.36%)	–	1,908,370	0.42
Poland (30 Jun 2025: 0.12%)	–	516,960	0.11
South Korea (30 Jun 2025: 0.66%)	–	2,422,677	0.53
Spain (30 Jun 2025: 2.27%)	–	9,843,395	2.15
Sweden (30 Jun 2025: 0.71%)	–	3,063,781	0.67
Switzerland (30 Jun 2025: 0.85%)	–	2,927,216	0.64
United Kingdom (30 Jun 2025: 4.93%)	–	23,497,028	5.13
United States of America (30 Jun 2025: 57.78%)	–	277,335,265	60.51

**Total corporate bonds**

**452,225,875**      **98.66**

**Total securities**

**452,225,875**      **98.66**

**Financial derivative instruments (30 Jun 2025: 2.66%)**

**Open forward foreign currency contracts (30 Jun 2025: 2.66%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	323,738,545	USD	374,534,027	Royal Bank of Canada	06/01/2026	4,852,103	1.06
EUR	738,728	USD	859,000	JP Morgan Chase Bank	06/01/2026	7,357	-
EUR	153,365,308	USD	180,000,000	JP Morgan Chase Bank	03/02/2026	312,428	0.07
USD	194,578,027	EUR	165,549,361	JP Morgan Chase Bank	06/01/2026	118,617	0.03

**Unrealised gain on open forward foreign currency contracts**

**5,290,505**      **1.16**

**Total financial derivative instruments at positive fair value**

**5,290,505**      **1.16**

**Total financial assets at fair value through profit or loss**

**457,516,380**      **99.82**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.13%))

Financial derivative instruments (30 Jun 2025: (0.13%))

Open forward foreign currency contracts (30 Jun 2025: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	165,325,414	USD	194,578,027	JP Morgan Chase Bank	03/02/2026	(123,071)	(0.03)
USD	815,000	EUR	699,896	Deutsche Bank	06/01/2026	(5,988)	-
USD	180,000,000	EUR	153,573,476	JP Morgan Chase Bank	06/01/2026	(317,549)	(0.07)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(446,608)</b>	<b>(0.10)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(446,608)</b>	<b>(0.10)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(446,608)</b>	<b>(0.10)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>457,069,772</b>	<b>99.72</b>
Cash (30 Jun 2025: 0.18%)						874,060	0.19
Net current assets (30 Jun 2025: 0.95%)						406,783	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>458,350,615</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.69%)  
 Collective investment schemes (30 Jun 2025: 99.69%)

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2025: 7.75%)</b>			
Ares Real Estate Secured Income Fund	10,829,920	10,829,920	7.48
<b>Ireland (30 Jun 2025: 20.75%)</b>			
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	94,817	11,332,878	7.84
Specialist Investment Funds (3) plc - M&G Illiquid Credit Opportunities Fund II Limited	439,478	24,483,303	16.92
Other Ireland	–	131,068	0.09
		<u>35,947,249</u>	<u>24.85</u>
<b>Jersey (30 Jun 2025: 71.19%)</b>			
PGIM Real Estate Uk Ground Lease Fund	77,145,033	97,866,189	67.64
<b>Total collective investment schemes</b>		<b>144,643,358</b>	<b>99.97</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>144,643,358</b>	<b>99.97</b>
<b>Total investments at fair value through profit or loss</b>		<b>144,643,358</b>	<b>99.97</b>
Cash (30 Jun 2025: 0.57%)		156,022	0.11
Net current liabilities (30 Jun 2025: (0.26%))		(119,818)	(0.08)
		<u>144,679,562</u>	<u>100.00</u>

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: 98.42%)**

**Securities (30 Jun 2025: 77.90%)**

**Equities (30 Jun 2025: 77.90%)**

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2025: Nil)	–	462,862	0.29
Austria (30 Jun 2025: 1.01%)	–	674,611	0.43
Bermuda (30 Jun 2025: 3.39%)	–	4,094,270	2.59
British Virgin Islands (30 Jun 2025: 0.21%)	–	974,102	0.62
Canada (30 Jun 2025: 1.75%)	–	5,194,276	3.29
Cayman Islands (30 Jun 2025: 1.11%)	–	1,559,263	0.99
China (30 Jun 2025: 1.79%)	–	3,594,394	2.28
Denmark (30 Jun 2025: 0.39%)	–	678,060	0.43
Finland (30 Jun 2025: 0.46%)	–	505,464	0.32
France (30 Jun 2025: 1.21%)	–	1,870,551	1.19
Guernsey (30 Jun 2025: 0.09%)	–	533,506	0.34
Hong Kong (30 Jun 2025: 0.25%)	–	103,886	0.07
Ireland (30 Jun 2025: 0.25%)	–	1,201,904	0.76
Israel (30 Jun 2025: 1.48%)	–	979,817	0.62
Italy (30 Jun 2025: 2.69%)	–	1,713,179	1.09
Japan (30 Jun 2025: 4.41%)	–	10,005,921	6.34
Jersey (30 Jun 2025: 0.51%)	–	747,838	0.47
Netherlands (30 Jun 2025: 0.03%)	–	48,304	0.03
Norway (30 Jun 2025: 1.96%)	–	1,662,818	1.05
Panama (30 Jun 2025: 0.86%)	–	684,052	0.43
Portugal (30 Jun 2025: 0.78%)	–	963,157	0.61
Puerto Rico (30 Jun 2025: 0.26%)	–	389,871	0.25
Singapore (30 Jun 2025: 0.04%)	–	838,516	0.53
South Korea (30 Jun 2025: 0.17%)	–	89,932	0.06
Spain (30 Jun 2025: 1.28%)	–	1,857,285	1.18
Switzerland (30 Jun 2025: 0.01%)	–	96,275	0.06
Taiwan (30 Jun 2025: Nil)	–	330,878	0.21
United Kingdom (30 Jun 2025: 1.51%)	–	3,984,513	2.53
United States of America (30 Jun 2025: 49.78%)	–	73,506,480	46.59
<b>Total equities</b>		<b>119,345,985</b>	<b>75.65</b>
<b>Total securities</b>		<b>119,345,985</b>	<b>75.65</b>
<b>Collective investment schemes (30 Jun 2025: 20.52%)</b>			
<b>Ireland (30 Jun 2025: 20.28%)</b>			
Connor, Clark & Lunn UCITS ICAV - CC&L Q Global Small Cap Equity UCITS Fund	3,483,702	37,148,111	23.55
United States of America (30 Jun 2025: 0.24%)	–	133,099	0.08
<b>Total collective investment schemes</b>		<b>37,281,210</b>	<b>23.63</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>156,627,195</b>	<b>99.28</b>
<b>Total investments at fair value through profit or loss</b>		<b>156,627,195</b>	<b>99.28</b>
Cash (30 Jun 2025: 1.62%)		2,027,960	1.29
Net current liabilities (30 Jun 2025: (0.04%))		(897,435)	(0.57)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>157,757,720</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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**

Bahamas	0.16%
Brazil	0.06%

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: 98.73%)

Securities (30 Jun 2025: 96.78%)

Equities (30 Jun 2025: 96.78%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2025: 9.10%)	–	93,799,617	10.21
Austria (30 Jun 2025: 1.14%)	–	10,432,454	1.14
Belgium (30 Jun 2025: 1.35%)	–	12,821,682	1.40
Canada (30 Jun 2025: 9.57%)	–	102,177,589	11.12
Denmark (30 Jun 2025: 1.70%)	–	17,208,885	1.87
Finland (30 Jun 2025: 1.02%)	–	9,845,160	1.07
France (30 Jun 2025: 2.87%)	–	27,887,245	3.04
Germany (30 Jun 2025: 3.86%)	–	32,448,425	3.53
Ireland (30 Jun 2025: 0.37%)	–	2,969,350	0.32
Israel (30 Jun 2025: 3.74%)	–	40,078,761	4.36
Italy (30 Jun 2025: 2.92%)	–	23,423,941	2.55
Japan (30 Jun 2025: 32.54%)	–	303,884,898	33.07
Luxembourg (30 Jun 2025: 0.64%)	–	5,579,867	0.61
Netherlands (30 Jun 2025: 1.65%)	–	13,403,631	1.46
New Zealand (30 Jun 2025: 0.50%)	–	4,136,792	0.45
Norway (30 Jun 2025: 1.46%)	–	13,107,179	1.43
Portugal (30 Jun 2025: 0.37%)	–	1,730,893	0.19
Spain (30 Jun 2025: 1.32%)	–	13,163,936	1.43
Sweden (30 Jun 2025: 4.80%)	–	42,828,438	4.66
Switzerland (30 Jun 2025: 4.31%)	–	37,073,658	4.03
United Kingdom (30 Jun 2025: 11.53%)	–	95,621,490	10.41
United States of America (30 Jun 2025: Nil)	–	482,127	0.05

**Total equities**

**904,106,018 98.40**

**Total securities**

**904,106,018 98.40**

Financial derivative instruments (30 Jun 2025: 1.95%)

Open forward foreign currency contracts (30 Jun 2025: 1.93%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	36,823,285	CHF	34,231,000	Lloyds Bank	06/01/2026	33,894	-
EUR	372,132	CHF	346,000	Royal Bank of Canada	06/01/2026	272	-
EUR	16,991,822	DKK	126,864,000	Lloyds Bank	05/01/2026	6,496	-
EUR	203,850	DKK	1,522,000	BNP Paribas	05/01/2026	75	-
EUR	1,937,127	JPY	350,000,000	Lloyds Bank	05/01/2026	35,877	0.01
EUR	295,067,241	JPY	53,333,100,000	BNP Paribas	06/01/2026	5,353,962	0.58
EUR	10,040,282	JPY	1,815,300,000	Goldman Sachs	06/01/2026	179,304	0.02
EUR	14,292,948	NOK	168,065,000	BNP Paribas	05/01/2026	106,065	0.01
EUR	3,814,120	NZD	7,715,000	UBS Bank	06/01/2026	36,599	0.01
EUR	5,102,254	USD	5,931,000	Standard Chartered Bank	05/01/2026	52,232	0.01
EUR	355,196	USD	413,000	Royal Bank of Canada	05/01/2026	3,542	-
GBP	2,516,000	EUR	2,867,374	BNP Paribas	05/01/2026	14,097	-

**Unrealised gain on open forward foreign currency contracts**

**5,822,415 0.64**

Futures contracts (30 Jun 2025: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro Stoxx Small Futures	466	EUR	Goldman Sachs	20/03/2026	8,632,650	95,530	0.01

**Total futures contracts**

**95,530 0.01**

**Total financial derivative instruments at positive fair value**

**5,917,945 0.65**

**Total financial assets at fair value through profit or loss**

**910,023,963 99.05**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.03%))

Financial derivative instruments (30 Jun 2025: (0.03%))

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	1,436,382	AUD	2,546,000	BNP Paribas	05/01/2026	(9,230)	-
EUR	91,145,671	AUD	161,604,000	Standard Chartered Bank	05/01/2026	(612,642)	(0.07)
EUR	98,012,239	CAD	158,549,000	Royal Bank of Canada	05/01/2026	(472,859)	(0.05)
EUR	101,786,406	GBP	89,293,000	BNP Paribas	05/01/2026	(477,173)	(0.05)
EUR	3,204,055	ILS	12,127,000	Royal Bank of Canada	05/01/2026	(35,781)	-
EUR	29,354,266	ILS	111,099,000	BNP Paribas	05/01/2026	(326,816)	(0.04)
EUR	1,038,032	SEK	11,360,000	BNP Paribas	05/01/2026	(11,194)	-
EUR	42,759,619	SEK	467,703,000	Lloyds Bank	05/01/2026	(438,122)	(0.05)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,383,817)</b>	<b>(0.26)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,383,817)</b>	<b>(0.26)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(2,383,817)</b>	<b>(0.26)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>907,640,146</b>	<b>98.79</b>
Cash (30 Jun 2025: 1.03%)						10,953,666	1.19
Net current assets (30 Jun 2025: 0.27%)						200,601	0.02
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>918,794,413</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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 0.03%

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: 99.05%)**

**Securities (30 Jun 2025: 94.98%)**

**Corporate bonds (30 Jun 2025: 93.03%)**

	Par value	Fair value €	% of Net assets
Australia (30 Jun 2025: 1.00%)	–	8,176,872	0.97
Belgium (30 Jun 2025: 2.75%)	–	23,317,384	2.75
Canada (30 Jun 2025: 0.32%)	–	4,283,744	0.51
Denmark (30 Jun 2025: 0.89%)	–	7,866,287	0.93
France (30 Jun 2025: 10.46%)	–	89,853,115	10.62
Germany (30 Jun 2025: 7.04%)	–	62,287,470	7.36
Ireland (30 Jun 2025: 3.17%)	–	26,170,693	3.09
Italy (30 Jun 2025: 1.47%)	–	14,389,776	1.70
Japan (30 Jun 2025: 1.55%)	–	16,182,911	1.91
Jersey (30 Jun 2025: 1.63%)	–	14,583,055	1.72
Luxembourg (30 Jun 2025: 3.51%)	–	27,388,556	3.24
Netherlands (30 Jun 2025: 12.60%)	–	103,400,794	12.22
New Zealand (30 Jun 2025: Nil)	–	1,489,577	0.18
Norway (30 Jun 2025: 0.94%)	–	9,793,598	1.16
Singapore (30 Jun 2025: 0.56%)	–	5,033,086	0.59
Spain (30 Jun 2025: 1.23%)	–	4,815,566	0.57
Supranational (30 Jun 2025: 1.15%)	–	12,136,805	1.43
Sweden (30 Jun 2025: 0.43%)	–	3,858,263	0.46
Switzerland (30 Jun 2025: 0.72%)	–	5,484,090	0.65
United Kingdom (30 Jun 2025: 16.82%)	–	143,134,655	16.91
United States of America (30 Jun 2025: 24.79%)	–	198,364,922	23.44
<b>Total corporate bonds</b>		<b>782,011,219</b>	<b>92.41</b>

**Government bonds (30 Jun 2025: 1.95%)**

France (30 Jun 2025: 0.74%)	–	6,357,626	0.75
Germany (30 Jun 2025: 1.17%)	–	17,735,339	2.10
Netherlands (30 Jun 2025: 0.04%)	–	295,656	0.03
<b>Total government bonds</b>		<b>24,388,621</b>	<b>2.88</b>

**Total securities**

**806,399,840**      **95.29**

**Collective investment schemes (30 Jun 2025: 0.04%)**

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 0.04%)	–	3,110,225	0.37
<b>Total collective investment schemes</b>		<b>3,110,225</b>	<b>0.37</b>

**Financial derivative instruments (30 Jun 2025: 4.03%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.47%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	917,659	GBP	800,000	Morgan Stanley	14/01/2026	1,848	-
EUR	378,536	GBP	330,000	Standard Chartered Bank	14/01/2026	765	-
EUR	55,683,505	USD	64,377,432	JP Morgan Chase Bank	09/01/2026	878,914	0.11
EUR	39,358,289	USD	45,700,000	Standard Chartered Bank	14/01/2026	463,015	0.06
EUR	1,438,423	USD	1,680,000	NatWest Markets	14/01/2026	8,576	-
GBP	3,536,000	EUR	3,999,934	Morgan Stanley	14/01/2026	47,946	-
GBP	1,385,000	EUR	1,574,259	UBS Bank	14/01/2026	11,237	-
GBP	925,000	EUR	1,049,466	Standard Chartered Bank	14/01/2026	9,439	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,421,740</b>	<b>0.17</b>

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.05%) (continued)**

**Financial derivative instruments (30 Jun 2025: 4.03%) (continued)**

**Cross currency swaps (30 Jun 2025: 0.15%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
EUR 6 Months ESTR	USD 6 Months SOFR	USD	Citigroup*	10/11/2042	3,427,419	437,182	0.05
EUR 6 Months ESTR	USD 6 Months SOFR	USD	Citigroup*	12/12/2052	1,033,175	75,353	0.01
EUR Fixed 1.64%	USD Fixed 2.79%	USD	Citigroup*	12/12/2052	2,702,703	113,304	0.01
EUR Fixed 1.93%	USD Fixed 3.06%	USD	Citigroup*	12/12/2042	1,184,273	97,469	0.01
EUR Fixed 2.30%	USD Fixed 3.51%	USD	Citigroup*	08/11/2052	3,435,384	377,129	0.05
<b>Total cross currency swaps at positive fair value</b>						<b>1,100,437</b>	<b>0.13</b>

**Interest rate swaps (30 Jun 2025: 3.41%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
12 Months ESTR	Fixed 0.60%	EUR	Citigroup*	11/05/2029	5,530,000	281,477	0.03
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	11,345,000	1,403,305	0.17
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2039	9,730,000	1,935,277	0.23
12 Months ESTR	Fixed 1.20%	EUR	Citigroup*	11/05/2054	105,000	37,518	0.01
12 Months ESTR	Fixed 1.84%	EUR	Citigroup*	16/10/2027	21,600,000	58,177	0.01
12 Months ESTR	Fixed 2.48%	EUR	Citigroup*	09/11/2052	1,600,000	172,535	0.02
12 Months ESTR	Fixed 2.50%	EUR	Citigroup*	11/11/2055	955,000	112,533	0.01
12 Months ESTR	Fixed 2.60%	EUR	Citigroup*	11/11/2050	1,675,000	146,851	0.02
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/11/2035	2,650,000	6,266	-
12 Months ESTR	Fixed 2.70%	EUR	Citigroup*	11/11/2045	2,110,000	105,777	0.01
12 Months SOFR	Fixed 0.95%	USD	Citigroup*	11/05/2030	2,175,000	183,717	0.02
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	360,000	55,842	0.01
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	1,375,000	423,915	0.05
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2049	2,095,000	760,194	0.09
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2053	1,905,000	751,337	0.09
12 Months SOFR	Fixed 3.60%	USD	Citigroup*	09/11/2047	1,435,000	101,121	0.01
12 Months SOFR	Fixed 3.75%	USD	Citigroup*	09/11/2042	1,070,000	37,826	0.01
12 Months SOFR	Fixed 3.85%	USD	Citigroup*	09/11/2037	435,000	1,475	-
12 Months SOFR	Fixed 3.85%	USD	Citigroup*	11/05/2054	4,075,000	178,850	0.02
12 Months SOFR	Fixed 3.85%	USD	Citigroup*	11/05/2055	8,625,000	376,839	0.05
12 Months SOFR	Fixed 3.95%	USD	Citigroup*	11/05/2049	5,105,000	144,765	0.02
12 Months SOFR	Fixed 4.00%	USD	Citigroup*	11/05/2045	4,020,000	64,880	0.01
12 Months SOFR	Fixed 4.05%	USD	Citigroup*	11/05/2044	6,300,000	50,830	0.01
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	07/09/2027	580,000	479	-
Fixed 2.36%	6 Months Euribor	EUR	Barclays Bank	18/02/2026	6,720,000	1,162	-
Fixed 2.53%	6 Months Euribor	EUR	Barclays Bank	07/12/2029	835,000	1,538	-
Fixed 2.60%	12 Months ESTR	EUR	Citigroup*	11/05/2032	194,325,000	1,943,604	0.23
Fixed 2.60%	12 Months ESTR	EUR	Citigroup*	11/11/2032	35,325,000	292,356	0.04
Fixed 2.65%	12 Months ESTR	EUR	Citigroup*	11/05/2031	93,700,000	1,425,868	0.17
Fixed 2.65%	12 Months ESTR	EUR	Citigroup*	11/02/2033	14,900,000	157,916	0.02
Fixed 2.65%	Less than 1 month ESTR	EUR	Citigroup*	11/05/2034	1,510,000	8,140	-
Fixed 2.69%	6 Months Euribor	EUR	Barclays Bank	26/07/2031	960,000	3,747	-
Fixed 2.70%	12 Months ESTR	EUR	Citigroup*	11/02/2029	27,445,000	467,649	0.06
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	12/12/2030	1,400,000	9,055	-
Fixed 2.75%	12 Months ESTR	EUR	Citigroup*	11/05/2028	125,855,000	2,026,926	0.24
Fixed 2.75%	12 Months ESTR	EUR	Citigroup*	11/11/2028	46,395,000	828,565	0.10
Fixed 2.77%	12 Months ESTR	EUR	Citigroup*	09/11/2027	340,000	4,769	-
Fixed 2.77%	6 Months Euribor	EUR	Barclays Bank	19/07/2028	1,510,000	16,335	-
Fixed 2.78%	6 Months Euribor	EUR	Barclays Bank	15/04/2031	870,000	7,890	-
Fixed 2.86%	12 Months ESTR	EUR	Citigroup*	09/11/2032	620,000	15,397	-
Fixed 2.90%	12 Months ESTR	EUR	Citigroup*	11/02/2027	28,685,000	304,833	0.04
Fixed 2.92%	12 Months ESTR	EUR	Citigroup*	07/05/2037	22,955,000	363,171	0.04

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.05%) (continued)**

**Financial derivative instruments (30 Jun 2025: 4.03%) (continued)**

**Interest rate swaps (30 Jun 2025: 3.41%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 2.93%	12 Months ESTR	EUR	Citigroup*	09/11/2037	615,000	8,795	-
Fixed 2.98%	6 Months Euribor	EUR	Barclays Bank	27/03/2028	1,520,000	22,583	-
Fixed 3.00%	6 Months Euribor	EUR	Barclays Bank	14/06/2030	460,000	8,951	-
Fixed 3.04%	Less than 1 month ESTR	EUR	Barclays Bank	13/11/2042	1,280,000	10,236	-
Fixed 3.09%	6 Months Euribor	EUR	Barclays Bank	18/07/2034	500,000	9,693	-
Fixed 3.10%	12 Months ESTR	EUR	Citigroup*	11/05/2026	134,655,000	549,411	0.07
Fixed 3.10%	12 Months ESTR	EUR	Citigroup*	11/11/2026	79,255,000	792,999	0.09
Fixed 3.20%	6 Months Euribor	EUR	Barclays Bank	24/08/2040	1,000,000	7,430	-
Fixed 3.22%	6 Months Euribor	EUR	Barclays Bank	15/09/2038	2,050,000	32,473	-
Fixed 3.25%	6 Months Euribor	EUR	Barclays Bank	21/09/2040	2,050,000	26,426	-
Fixed 3.26%	6 Months Euribor	EUR	Barclays Bank	03/03/2038	2,940,000	66,005	0.01
Fixed 3.43%	6 Months Euribor	EUR	Barclays Bank	02/10/2043	766,000	23,407	-
Fixed 3.47%	6 Months Euribor	EUR	Barclays Bank	02/08/2026	2,251,000	17,170	-
Fixed 3.47%	6 Months Euribor	EUR	Barclays Bank	31/08/2026	2,065,000	17,939	-
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/11/2032	2,120,000	58,041	0.01
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/11/2035	1,670,000	38,915	0.01
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/05/2040	3,215,000	28,085	-
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/11/2040	2,295,000	16,548	-
Less than 1 month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	2,105,000	101,630	0.01
Less than 1 month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	3,575,000	494,024	0.06
Less than 1 month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	3,180,000	713,122	0.08
Less than 1 month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	3,295,000	988,956	0.12
Less than 1 month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	12,500,000	4,842,365	0.57
Less than 1 month SOFR	Fixed 2.66%	USD	Barclays Bank	24/08/2052	1,670,000	349,010	0.04
Less than 1 month SOFR	Fixed 2.97%	USD	Barclays Bank	19/09/2063	1,110,000	199,275	0.02
Less than 1 month SOFR	Fixed 3.07%	USD	Barclays Bank	23/08/2064	760,000	124,161	0.02
Less than 1 month SOFR	Fixed 3.07%	USD	Barclays Bank	23/09/2064	780,000	127,092	0.02
Less than 1 month SOFR	Fixed 3.15%	USD	Barclays Bank	19/09/2053	1,070,000	152,505	0.02
Less than 1 month SOFR	Fixed 3.16%	USD	Barclays Bank	03/10/2063	1,100,000	163,488	0.02
Less than 1 month SOFR	Fixed 3.20%	USD	Barclays Bank	19/09/2035	830,000	32,386	-
Less than 1 month SOFR	Fixed 3.27%	USD	Barclays Bank	24/05/2053	1,407,000	175,960	0.02
Less than 1 month SOFR	Fixed 3.34%	USD	Barclays Bank	03/10/2053	4,040,000	471,050	0.06
Less than 1 month SOFR	Fixed 3.35%	USD	Barclays Bank	10/09/2044	1,380,000	120,782	0.01
Less than 1 month SOFR	Fixed 3.36%	USD	Barclays Bank	03/10/2035	1,000,000	28,436	-
Less than 1 month SOFR	Fixed 3.41%	USD	Barclays Bank	11/12/2062	310,000	33,514	-
Less than 1 month SOFR	Fixed 3.44%	USD	Barclays Bank	04/03/2063	200,000	20,537	-
Less than 1 month SOFR	Fixed 3.45%	USD	Barclays Bank	04/03/2063	910,000	92,925	0.01
Less than 1 month SOFR	Fixed 3.47%	USD	Barclays Bank	19/07/2061	1,050,000	104,149	0.01
Less than 1 month SOFR	Fixed 3.48%	USD	Barclays Bank	14/06/2038	1,480,000	55,050	0.01
Less than 1 month SOFR	Fixed 3.51%	USD	Barclays Bank	18/07/2040	1,165,000	55,649	0.01
Less than 1 month SOFR	Fixed 3.53%	USD	Barclays Bank	27/02/2064	360,000	31,390	-
Less than 1 month SOFR	Fixed 3.58%	USD	Barclays Bank	11/12/2053	2,370,000	194,114	0.02
Less than 1 month SOFR	Fixed 3.59%	USD	Barclays Bank	04/04/2063	640,000	50,215	0.01
Less than 1 month SOFR	Fixed 3.64%	USD	Barclays Bank	12/11/2035	950,000	8,473	-
Less than 1 month SOFR	Fixed 3.73%	USD	Barclays Bank	11/12/2044	1,170,000	53,101	0.01
Less than 1 month SOFR	Fixed 3.94%	USD	Barclays Bank	11/03/2045	1,490,000	34,016	-
Less than 1 month SOFR	Fixed 3.99%	USD	Barclays Bank	25/06/2052	1,390,000	33,191	-
Less than 1 month SOFR	Fixed 4.00%	USD	Barclays Bank	19/08/2040	2,770,000	6,022	-
Less than 1 month SOFR	Fixed 4.06%	USD	Barclays Bank	02/09/2045	1,610,000	16,209	-
Less than 1 month SONIA	Fixed 2.22%	GBP	Barclays Bank	22/08/2072	870,000	419,845	0.05
Less than 1 month SONIA	Fixed 2.50%	GBP	Barclays Bank	22/08/2040	460,000	100,354	0.01
Less than 1 month SONIA	Fixed 2.90%	GBP	Barclays Bank	08/12/2052	2,190,000	614,666	0.07
Less than 1 month SONIA	Fixed 2.93%	GBP	Barclays Bank	07/12/2052	1,070,000	295,002	0.04
Less than 1 month SONIA	Fixed 2.94%	GBP	Barclays Bank	07/12/2052	1,050,000	287,212	0.03
Less than 1 month SONIA	Fixed 3.05%	GBP	Barclays Bank	08/12/2042	1,470,000	258,734	0.03
Less than 1 month SONIA	Fixed 3.07%	GBP	Barclays Bank	05/09/2037	259,200	28,359	-
Less than 1 month SONIA	Fixed 3.11%	GBP	Barclays Bank	08/12/2037	590,000	63,781	0.01
Less than 1 month SONIA	Fixed 3.17%	GBP	Barclays Bank	07/12/2037	500,000	50,747	0.01

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.05%) (continued)**

**Financial derivative instruments (30 Jun 2025: 4.03%) (continued)**

**Interest rate swaps (30 Jun 2025: 3.41%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Less than 1 month SONIA	Fixed 3.30%	GBP	Barclays Bank	05/09/2029	230,000	2,495	-
Less than 1 month SONIA	Fixed 3.32%	GBP	Barclays Bank	27/03/2042	970,000	127,806	0.02
Less than 1 month SONIA	Fixed 3.35%	GBP	Barclays Bank	23/03/2038	840,000	72,116	0.01
Less than 1 month SONIA	Fixed 3.52%	GBP	Barclays Bank	22/03/2074	370,000	69,989	0.01
Less than 1 month SONIA	Fixed 3.55%	GBP	Barclays Bank	01/10/2074	740,000	134,097	0.02
Less than 1 month SONIA	Fixed 3.57%	GBP	Barclays Bank	01/10/2029	1,440,000	546	-
Less than 1 month SONIA	Fixed 3.57%	GBP	Barclays Bank	17/09/2040	940,000	79,833	0.01
Less than 1 month SONIA	Fixed 3.57%	GBP	Barclays Bank	16/06/2073	1,530,000	271,160	0.03
Less than 1 month SONIA	Fixed 3.60%	GBP	Barclays Bank	27/02/2046	1,310,000	160,715	0.02
Less than 1 month SONIA	Fixed 3.60%	GBP	Barclays Bank	16/06/2073	1,600,000	272,517	0.03
Less than 1 month SONIA	Fixed 3.61%	GBP	Barclays Bank	01/10/2036	1,540,000	65,912	0.01
Less than 1 month SONIA	Fixed 3.63%	GBP	Barclays Bank	15/12/2038	1,260,000	77,674	0.01
Less than 1 month SONIA	Fixed 3.63%	GBP	Barclays Bank	18/05/2053	1,100,000	166,774	0.02
Less than 1 month SONIA	Fixed 3.64%	GBP	Barclays Bank	27/02/2043	435,000	41,717	0.01
Less than 1 month SONIA	Fixed 3.65%	GBP	Barclays Bank	01/03/2043	560,000	52,466	0.01
Less than 1 month SONIA	Fixed 3.66%	GBP	Barclays Bank	18/05/2050	1,370,000	185,720	0.02
Less than 1 month SONIA	Fixed 3.68%	GBP	Barclays Bank	19/09/2039	390,000	24,619	-
Less than 1 month SONIA	Fixed 3.68%	GBP	Barclays Bank	01/10/2039	2,490,000	156,825	0.02
Less than 1 month SONIA	Fixed 3.69%	GBP	Barclays Bank	09/02/2074	790,000	117,613	0.01
Less than 1 month SONIA	Fixed 3.70%	GBP	Barclays Bank	01/03/2038	2,311,000	107,649	0.02
Less than 1 month SONIA	Fixed 3.70%	GBP	Barclays Bank	31/01/2039	390,000	21,423	-
Less than 1 month SONIA	Fixed 3.71%	GBP	Barclays Bank	22/03/2037	280,000	10,422	-
Less than 1 month SONIA	Fixed 3.71%	GBP	Barclays Bank	23/09/2040	880,000	59,350	0.01
Less than 1 month SONIA	Fixed 3.71%	GBP	Barclays Bank	13/06/2074	390,000	56,258	0.01
Less than 1 month SONIA	Fixed 3.73%	GBP	Barclays Bank	09/12/2074	1,740,000	243,387	0.03
Less than 1 month SONIA	Fixed 3.75%	GBP	Barclays Bank	23/08/2039	460,000	24,569	-
Less than 1 month SONIA	Fixed 3.77%	GBP	Barclays Bank	26/03/2040	350,000	19,768	-
Less than 1 month SONIA	Fixed 3.79%	GBP	Barclays Bank	07/03/2044	1,912,000	155,800	0.02
Less than 1 month SONIA	Fixed 3.81%	GBP	Barclays Bank	21/10/2052	1,060,000	123,803	0.02
Less than 1 month SONIA	Fixed 3.82%	GBP	Barclays Bank	11/10/2074	680,000	81,523	0.01
Less than 1 month SONIA	Fixed 3.85%	GBP	Barclays Bank	08/12/2042	1,650,000	107,777	0.01
Less than 1 month SONIA	Fixed 3.86%	GBP	Barclays Bank	04/03/2041	1,500,000	78,274	0.01
Less than 1 month SONIA	Fixed 3.89%	GBP	Barclays Bank	09/12/2037	4,600,000	111,201	0.01
Less than 1 month SONIA	Fixed 3.89%	GBP	Barclays Bank	04/03/2041	580,000	28,057	-
Less than 1 month SONIA	Fixed 3.90%	GBP	Barclays Bank	11/12/2038	1,300,000	39,811	0.01
Less than 1 month SONIA	Fixed 3.93%	GBP	Barclays Bank	22/02/2049	360,000	30,265	-
Less than 1 month SONIA	Fixed 3.94%	GBP	Barclays Bank	12/02/2043	420,000	22,571	-
Less than 1 month SONIA	Fixed 3.95%	GBP	Barclays Bank	24/07/2054	1,890,000	179,206	0.02
Less than 1 month SONIA	Fixed 3.96%	GBP	Barclays Bank	20/02/2039	1,260,000	32,076	-
Less than 1 month SONIA	Fixed 3.96%	GBP	Barclays Bank	09/12/2042	4,100,000	202,797	0.02
Less than 1 month SONIA	Fixed 3.96%	GBP	Barclays Bank	09/12/2052	910,000	82,141	0.01
Less than 1 month SONIA	Fixed 3.98%	GBP	Barclays Bank	12/12/2039	850,000	24,177	-
Less than 1 month SONIA	Fixed 4.06%	GBP	Barclays Bank	20/09/2043	510,000	20,136	-
Less than 1 month SONIA	Fixed 4.08%	GBP	Barclays Bank	05/11/2063	240,260	17,125	-
Less than 1 month SONIA	Fixed 4.09%	GBP	Barclays Bank	14/02/2075	940,000	54,288	0.01
Less than 1 month SONIA	Fixed 4.14%	GBP	Barclays Bank	31/07/2038	550,000	279	-
Less than 1 month SONIA	Fixed 4.14%	GBP	Barclays Bank	09/11/2038	1,260,000	3,013	-
Less than 1 month SONIA	Fixed 4.15%	GBP	Barclays Bank	16/06/2039	870,000	4,827	-
Less than 1 month SONIA	Fixed 4.19%	GBP	Barclays Bank	19/09/2040	1,665,000	12,168	-
Less than 1 month SONIA	Fixed 4.27%	GBP	Barclays Bank	22/01/2055	420,000	15,228	-
Less than 1 month SONIA	Fixed 4.31%	GBP	Barclays Bank	28/09/2043	700,000	3,023	-
Less than 1 month SONIA	Fixed 4.32%	GBP	Barclays Bank	20/03/2043	700,000	393	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.05%) (continued)**

**Financial derivative instruments (30 Jun 2025: 4.03%) (continued)**

**Interest rate swaps (30 Jun 2025: 3.41%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Less than 1 month SONIA	Fixed 4.37%	GBP	Barclays Bank	15/01/2045	2,000	-	-
Less than 1 month SONIA	Fixed 4.37%	GBP	Barclays Bank	28/10/2055	1,840,000	32,310	-
<b>Interest rate swaps at positive fair value</b>						<b>33,083,000</b>	<b>3.91</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>35,605,177</b>	<b>4.21</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>845,115,242</b>	<b>99.87</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.05%))**

**Financial derivative instruments (30 Jun 2025: (2.05%))**

**Open forward foreign currency contracts (30 Jun 2025: (0.19%))**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss €</b>	<b>% of Net assets</b>
EUR	445,937	GBP	390,000	NatWest Markets	14/01/2026	(520)	-
EUR	580,443	GBP	510,000	Citigroup*	14/01/2026	(3,386)	-
EUR	990,323	GBP	870,000	JP Morgan Chase Bank	14/01/2026	(5,620)	-
EUR	1,460,535	GBP	1,290,000	UBS Bank	14/01/2026	(16,209)	-
EUR	2,820,645	GBP	2,480,000	Morgan Stanley	14/01/2026	(18,366)	-
EUR	89,737,972	GBP	78,590,000	Standard Chartered Bank	14/01/2026	(228,911)	(0.03)
EUR	187,065	USD	220,000	Citigroup*	14/01/2026	(177)	-
EUR	2,135,180	USD	2,510,000	BNP Paribas	14/01/2026	(1,081)	-
USD	478,519	EUR	411,459	State Street Bank and Trust	09/01/2026	(4,095)	-
USD	6,374,898	EUR	5,518,622	Citigroup*	09/01/2026	(91,662)	(0.01)
USD	2,636,000	EUR	2,279,727	JP Morgan Chase Bank	14/01/2026	(36,227)	-
USD	5,330,000	EUR	4,577,155	Standard Chartered Bank	14/01/2026	(40,791)	(0.01)
USD	4,038,000	EUR	3,484,428	Morgan Stanley	14/01/2026	(47,687)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(494,732)</b>	<b>(0.06)</b>

**Interest rate swaps (30 Jun 2025: (1.86%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/05/2030	232,470,000	(3,772,281)	(0.45)
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/11/2030	37,270,000	(593,212)	(0.07)
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/02/2031	24,035,000	(375,566)	(0.04)
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/05/2035	6,445,000	(2,257)	-
12 Months ESTR	Fixed 2.70%	EUR	Citigroup*	11/05/2029	24,515,000	(427,881)	(0.05)
12 Months ESTR	Fixed 2.70%	EUR	Citigroup*	11/02/2036	745,000	(541)	-
12 Months ESTR	Fixed 2.75%	EUR	Citigroup*	11/02/2028	29,415,000	(443,510)	(0.05)
12 Months ESTR	Fixed 2.90%	EUR	Citigroup*	11/05/2027	91,385,000	(1,160,481)	(0.14)
12 Months ESTR	Fixed 2.90%	EUR	Citigroup*	11/11/2027	55,300,000	(914,380)	(0.11)
12 Months SOFR	Fixed 3.80%	USD	Citigroup*	11/02/2036	1,725,000	(1,898)	-
12 Months SOFR	Fixed 3.88%	USD	Citigroup*	09/11/2032	445,000	(7,107)	-
12 Months SOFR	Fixed 3.97%	USD	Citigroup*	09/11/2029	290,000	(5,359)	-
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2034	2,870,000	(75,108)	(0.01)
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2035	745,000	(18,192)	-
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2039	4,990,000	(60,432)	(0.01)
12 Months SOFR	Fixed 4.12%	USD	Citigroup*	09/11/2027	225,000	(2,772)	-
12 Months SOFR	Fixed 4.15%	USD	Citigroup*	11/02/2031	1,140,000	(31,817)	-
12 Months SOFR	Fixed 4.15%	USD	Citigroup*	11/05/2031	330,000	(9,348)	-
12 Months SOFR	Fixed 4.25%	USD	Citigroup*	11/05/2029	1,700,000	(41,536)	(0.01)
12 Months SOFR	Fixed 4.75%	USD	Citigroup*	11/05/2026	1,300,000	(4,016)	-
Fixed 0.25%	12 Months ESTR	EUR	Citigroup*	11/05/2026	505,000	(3,075)	-
Fixed 0.75%	12 Months ESTR	EUR	Citigroup*	11/05/2031	42,780,000	(3,468,976)	(0.41)
Fixed 0.75%	12 Months ESTR	EUR	Citigroup*	11/05/2033	2,205,000	(262,646)	(0.03)
Fixed 0.95%	12 Months ESTR	EUR	Citigroup*	11/05/2038	2,035,000	(402,246)	(0.05)
Fixed 1.10%	12 Months ESTR	EUR	Citigroup*	11/05/2043	1,565,000	(407,772)	(0.05)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.05%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (2.05%)) (continued)**

**Interest rate swaps (30 Jun 2025: (1.86%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 1.15%	12 Months ESTR	EUR	Citigroup*	11/05/2044	2,485,000	(663,676)	(0.08)
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2049	3,820,000	(1,202,755)	(0.14)
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2053	6,350,000	(2,220,165)	(0.26)
Fixed 1.68%	6 Months Euribor	EUR	Barclays Bank	24/08/2062	390,000	(132,631)	(0.02)
Fixed 1.87%	6 Months Euribor	EUR	Barclays Bank	24/08/2052	1,510,000	(380,387)	(0.05)
Fixed 1.94%	12 Months ESTR	EUR	Citigroup*	28/10/2028	35,700,000	(160,987)	(0.02)
Fixed 1.95%	6 Months Euribor	EUR	Barclays Bank	11/12/2053	3,470,000	(852,915)	(0.10)
Fixed 2.03%	6 Months Euribor	EUR	Barclays Bank	03/09/2074	340,000	(95,238)	(0.01)
Fixed 2.07%	6 Months Euribor	EUR	Barclays Bank	12/12/2047	780,000	(147,884)	(0.02)
Fixed 2.10%	6 Months Euribor	EUR	Barclays Bank	25/08/2029	440,000	(5,381)	-
Fixed 2.10%	6 Months Euribor	EUR	Barclays Bank	19/09/2063	860,000	(214,587)	(0.03)
Fixed 2.11%	6 Months Euribor	EUR	Barclays Bank	16/12/2029	960,000	(13,725)	-
Fixed 2.11%	6 Months Euribor	EUR	Barclays Bank	23/09/2064	600,000	(150,185)	(0.02)
Fixed 2.13%	6 Months Euribor	EUR	Barclays Bank	11/12/2044	950,000	(151,388)	(0.02)
Fixed 2.15%	6 Months Euribor	EUR	Barclays Bank	03/10/2063	840,000	(201,078)	(0.02)
Fixed 2.16%	6 Months Euribor	EUR	Barclays Bank	25/06/2029	1,750,000	(15,853)	-
Fixed 2.16%	6 Months Euribor	EUR	Barclays Bank	11/12/2042	4,260,000	(589,482)	(0.07)
Fixed 2.16%	6 Months Euribor	EUR	Barclays Bank	11/06/2074	510,000	(126,247)	(0.02)
Fixed 2.17%	6 Months Euribor	EUR	Barclays Bank	24/08/2033	1,190,000	(49,774)	(0.01)
Fixed 2.18%	6 Months Euribor	EUR	Barclays Bank	11/12/2037	4,970,000	(434,085)	(0.05)
Fixed 2.18%	6 Months Euribor	EUR	Barclays Bank	03/09/2064	340,000	(79,143)	(0.01)
Fixed 2.18%	6 Months Euribor	EUR	Barclays Bank	17/06/2074	440,000	(106,602)	(0.01)
Fixed 2.19%	6 Months Euribor	EUR	Barclays Bank	16/12/2034	1,860,000	(100,619)	(0.01)
Fixed 2.21%	6 Months Euribor	EUR	Barclays Bank	13/02/2074	570,000	(133,877)	(0.02)
Fixed 2.22%	6 Months Euribor	EUR	Barclays Bank	03/10/2027	8,170,000	(2,490)	-
Fixed 2.22%	6 Months Euribor	EUR	Barclays Bank	03/10/2029	2,670,000	(23,055)	-
Fixed 2.23%	6 Months Euribor	EUR	Barclays Bank	03/12/2039	2,120,000	(216,316)	(0.03)
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	25/08/2035	380,000	(20,379)	-
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	27/02/2064	390,000	(81,739)	(0.01)
Fixed 2.29%	6 Months Euribor	EUR	Barclays Bank	10/07/2030	280,000	(2,830)	-
Fixed 2.29%	6 Months Euribor	EUR	Barclays Bank	03/10/2053	4,530,000	(816,446)	(0.10)
Fixed 2.30%	6 Months Euribor	EUR	Barclays Bank	12/12/2042	1,580,000	(190,276)	(0.02)
Fixed 2.30%	6 Months Euribor	EUR	Barclays Bank	04/04/2063	480,000	(97,566)	(0.01)
Fixed 2.31%	6 Months Euribor	EUR	Barclays Bank	07/12/2042	625,000	(74,513)	(0.01)
Fixed 2.34%	6 Months Euribor	EUR	Barclays Bank	19/07/2061	400,000	(76,573)	(0.01)
Fixed 2.38%	6 Months Euribor	EUR	Barclays Bank	08/09/2029	720,000	(1,779)	-
Fixed 2.38%	6 Months Euribor	EUR	Barclays Bank	03/10/2035	3,110,000	(142,064)	(0.02)
Fixed 2.42%	6 Months Euribor	EUR	Barclays Bank	02/05/2034	1,330,000	(40,116)	(0.01)
Fixed 2.45%	6 Months Euribor	EUR	Barclays Bank	19/09/2040	1,030,000	(85,296)	(0.01)
Fixed 2.47%	6 Months Euribor	EUR	Barclays Bank	13/03/2070	1,140,000	(193,987)	(0.02)
Fixed 2.48%	6 Months Euribor	EUR	Barclays Bank	26/07/2054	810,000	(119,376)	(0.01)
Fixed 2.50%	12 Months ESTR	EUR	Citigroup*	11/05/2055	5,550,000	(608,867)	(0.07)
Fixed 2.51%	6 Months Euribor	EUR	Barclays Bank	04/02/2040	1,780,000	(127,278)	(0.02)
Fixed 2.51%	6 Months Euribor	EUR	Barclays Bank	21/01/2045	1,430,000	(149,839)	(0.02)
Fixed 2.52%	6 Months Euribor	EUR	Barclays Bank	12/03/2060	480,000	(72,349)	(0.01)
Fixed 2.52%	6 Months Euribor	EUR	Barclays Bank	10/06/2075	1,300,000	(203,965)	(0.02)
Fixed 2.53%	6 Months Euribor	EUR	Barclays Bank	12/12/2032	1,730,000	(22,327)	-
Fixed 2.54%	6 Months Euribor	EUR	Barclays Bank	07/12/2032	1,625,000	(19,829)	-
Fixed 2.55%	12 Months ESTR	EUR	Citigroup*	11/05/2054	2,370,000	(232,264)	(0.03)
Fixed 2.55%	6 Months Euribor	EUR	Barclays Bank	19/07/2050	1,030,000	(126,705)	(0.02)
Fixed 2.58%	6 Months Euribor	EUR	Barclays Bank	19/05/2034	1,350,000	(25,725)	-
Fixed 2.60%	12 Months ESTR	EUR	Citigroup*	11/05/2049	2,200,000	(169,617)	(0.02)
Fixed 2.60%	Less than 1 month ESTR	EUR	Citigroup*	11/05/2050	2,420,000	(193,056)	(0.02)
Fixed 2.64%	12 Months ESTR	EUR	Citigroup*	09/11/2047	1,285,000	(85,956)	(0.01)
Fixed 2.65%	6 Months Euribor	EUR	Barclays Bank	10/03/2033	1,650,000	(10,256)	-
Fixed 2.65%	6 Months Euribor	EUR	Barclays Bank	19/12/2038	2,580,000	(119,146)	(0.01)
Fixed 2.66%	6 Months Euribor	EUR	Barclays Bank	01/07/2074	860,000	(105,761)	(0.01)
Fixed 2.67%	6 Months Euribor	EUR	Barclays Bank	21/06/2053	3,800,000	(415,431)	(0.05)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.05%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (2.05%)) (continued)**

**Interest rate swaps (30 Jun 2025: (1.86%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 2.69%	6 Months Euribor	EUR	Barclays Bank	22/08/2035	1,280,000	(23,530)	-
Fixed 2.70%	12 Months ESTR	EUR	Citigroup*	11/05/2039	350,000	(6,436)	-
Fixed 2.70%	12 Months ESTR	EUR	Citigroup*	11/05/2044	2,410,000	(106,670)	(0.01)
Fixed 2.70%	12 Months ESTR	EUR	Citigroup*	11/05/2045	4,865,000	(234,919)	(0.03)
Fixed 2.70%	6 Months Euribor	EUR	Barclays Bank	10/06/2040	610,000	(31,565)	-
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	26/07/2034	1,040,000	(10,546)	-
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	06/03/2041	2,250,000	(123,978)	(0.02)
Fixed 2.72%	6 Months Euribor	EUR	Barclays Bank	22/05/2050	1,330,000	(124,175)	(0.02)
Fixed 2.73%	6 Months Euribor	EUR	Barclays Bank	24/05/2053	1,040,000	(100,720)	(0.01)
Fixed 2.74%	6 Months Euribor	EUR	Barclays Bank	27/03/2042	1,102,000	(63,335)	(0.01)
Fixed 2.75%	12 Months ESTR	EUR	Citigroup*	11/11/2040	855,000	(17,971)	-
Fixed 2.75%	6 Months Euribor	EUR	Barclays Bank	12/12/2042	1,450,000	(87,955)	(0.01)
Fixed 2.75%	6 Months Euribor	EUR	Barclays Bank	12/03/2045	1,060,000	(74,996)	(0.01)
Fixed 2.76%	6 Months Euribor	EUR	Barclays Bank	14/03/2035	970,000	(9,414)	-
Fixed 2.77%	6 Months Euribor	EUR	Barclays Bank	22/02/2039	1,350,000	(47,538)	(0.01)
Fixed 2.78%	6 Months Euribor	EUR	Barclays Bank	16/09/2075	650,000	(59,015)	(0.01)
Fixed 2.79%	6 Months Euribor	EUR	Barclays Bank	03/09/2037	1,700,000	(38,666)	-
Fixed 2.79%	6 Months Euribor	EUR	Barclays Bank	13/12/2038	1,400,000	(43,848)	(0.01)
Fixed 2.80%	6 Months Euribor	EUR	Barclays Bank	26/02/2039	1,350,000	(42,858)	(0.01)
Fixed 2.80%	6 Months Euribor	EUR	Barclays Bank	22/11/2055	755,000	(66,917)	(0.01)
Fixed 2.81%	12 Months ESTR	EUR	Citigroup*	09/11/2042	1,090,000	(24,572)	-
Fixed 2.82%	6 Months Euribor	EUR	Barclays Bank	18/06/2039	1,380,000	(43,309)	(0.01)
Fixed 2.83%	6 Months Euribor	EUR	Barclays Bank	27/02/2046	1,400,000	(87,811)	(0.01)
Fixed 2.83%	6 Months Euribor	EUR	Barclays Bank	20/10/2049	1,000,000	(72,740)	(0.01)
Fixed 2.84%	6 Months Euribor	EUR	Barclays Bank	30/10/2055	730,000	(58,113)	(0.01)
Fixed 2.86%	6 Months Euribor	EUR	Barclays Bank	19/08/2040	1,280,000	(43,329)	(0.01)
Fixed 2.86%	6 Months Euribor	EUR	Barclays Bank	08/09/2040	710,000	(23,976)	-
Fixed 2.87%	6 Months Euribor	EUR	Barclays Bank	16/09/2050	490,000	(32,799)	-
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	14/06/2043	730,000	(32,288)	-
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	31/08/2048	495,000	(29,648)	-
Fixed 2.91%	6 Months Euribor	EUR	Barclays Bank	27/03/2038	930,000	(13,376)	-
Fixed 2.92%	6 Months Euribor	EUR	Barclays Bank	01/09/2045	1,220,000	(57,533)	(0.01)
Fixed 2.94%	6 Months Euribor	EUR	Barclays Bank	27/02/2043	630,000	(22,333)	-
Fixed 2.99%	6 Months Euribor	EUR	Barclays Bank	14/06/2038	1,970,000	(13,652)	-
Fixed 3.03%	6 Months Euribor	EUR	Barclays Bank	18/07/2040	1,350,000	(16,357)	-
Fixed 3.08%	6 Months Euribor	EUR	Barclays Bank	16/12/2075	480,000	(6,723)	-
Fixed 3.09%	6 Months Euribor	EUR	Barclays Bank	16/12/2040	1,350,000	(9,280)	-
Fixed 3.10%	6 Months Euribor	EUR	Barclays Bank	03/03/2043	690,000	(9,486)	-
Fixed 3.15%	6 Months Euribor	EUR	Barclays Bank	16/12/2065	440,000	(6,084)	-
Fixed 3.18%	6 Months Euribor	EUR	Barclays Bank	20/09/2043	560,000	(2,552)	-
Fixed 3.22%	6 Months Euribor	EUR	Barclays Bank	23/12/2060	830,000	(1,707)	-
Fixed 3.82%	Less than 1 month SOFR	USD	Barclays Bank	19/08/2075	670,000	(14,951)	-
Fixed 3.85%	12 Months SOFR	USD	Citigroup*	11/11/2055	1,455,000	(63,214)	(0.01)
Fixed 3.90%	12 Months SOFR	USD	Citigroup*	11/02/2051	2,495,000	(90,267)	(0.01)
Fixed 3.95%	12 Months SOFR	USD	Citigroup*	11/05/2050	785,000	(22,888)	-
Fixed 4.00%	12 Months SOFR	USD	Citigroup*	11/11/2045	900,000	(15,425)	-
Less than 1 month SOFR	Fixed 3.58%	USD	Barclays Bank	12/08/2032	1,160,000	(1,061)	-
Less than 1 month SOFR	Fixed 3.77%	USD	Barclays Bank	22/08/2035	1,100,000	(1,259)	-
Less than 1 month SOFR	Fixed 3.80%	USD	Barclays Bank	26/07/2031	1,630,000	(22,350)	-
Less than 1 month SOFR	Fixed 3.87%	USD	Barclays Bank	29/07/2035	500,000	(4,137)	-
Less than 1 month SONIA	Fixed 3.89%	GBP	Barclays Bank	08/12/2030	1,150,000	(13,657)	-
Less than 1 month SONIA	Fixed 3.99%	GBP	Barclays Bank	14/02/2032	1,220,000	(19,867)	-
Less than 1 month SONIA	Fixed 4.15%	GBP	Barclays Bank	12/06/2038	610,000	(294)	-
Less than 1 month SONIA	Fixed 4.21%	GBP	Barclays Bank	13/09/2036	1,080,000	(17,897)	-
Less than 1 month SONIA	Fixed 4.21%	GBP	Barclays Bank	13/06/2039	492,000	(855)	-
Less than 1 month SONIA	Fixed 4.26%	GBP	Barclays Bank	14/07/2037	260,000	(4,547)	-
Less than 1 month SONIA	Fixed 4.36%	GBP	Barclays Bank	01/09/2037	2,700,000	(73,183)	(0.01)
Less than 1 month SONIA	Fixed 4.36%	GBP	Barclays Bank	06/06/2040	1,440,000	(22,335)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.05%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (2.05%)) (continued)**

**Interest rate swaps (30 Jun 2025: (1.86%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Less than 1 month SONIA	Fixed 4.45%	GBP	Barclays Bank	03/10/2040	755,000	(19,142)	-
Less than 1 month SONIA	Fixed 4.47%	GBP	Barclays Bank	19/12/2052	990,000	(1,555)	-
Less than 1 month SONIA	Fixed 4.49%	GBP	Barclays Bank	18/08/2038	400,000	(15,361)	-
Less than 1 month SONIA	Fixed 4.59%	GBP	Barclays Bank	04/09/2075	289,000	(17,281)	-
Less than 1 month SONIA	Fixed 4.71%	GBP	Barclays Bank	04/09/2062	203,000	(11,631)	-
<b>Interest rate swaps at negative fair value</b>						<b>(27,970,122)</b>	<b>(3.30)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(28,464,854)</b>	<b>(3.36)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(28,464,854)</b>	<b>(3.36)</b>
<b>Total investments at fair value through profit or loss</b>						<b>816,650,388</b>	<b>96.51</b>
Cash (30 Jun 2025: 2.30%)						9,764,127	1.15
Net current assets (30 Jun 2025: 0.70%)						19,801,923	2.34
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>846,216,438</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
Bundesrepublik Deutschland Bundesanleihe, 1.80% due 15/08/2053	Barclays Bank	50,000	35,299

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
Netherlands Government Bonds, zero coupon due 15/01/2052	JP Morgan Chase Bank	267,000	106,972

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.25%)**

**Securities (30 Jun 2025: 93.53%)**

**Corporate bonds (30 Jun 2025: 90.47%)**

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 0.97%)	–	9,946,836	1.29
Belgium (30 Jun 2025: 1.19%)	–	6,894,797	0.90
Bermuda (30 Jun 2025: 0.41%)	–	2,983,639	0.39
Canada (30 Jun 2025: 0.19%)	–	2,367,527	0.31
Denmark (30 Jun 2025: 0.71%)	–	3,386,175	0.44
France (30 Jun 2025: 6.70%)	–	56,626,938	7.35
Germany (30 Jun 2025: 1.11%)	–	5,847,181	0.76
Ireland (30 Jun 2025: 1.14%)	–	7,009,358	0.91
Italy (30 Jun 2025: 1.15%)	–	10,745,671	1.39
Japan (30 Jun 2025: 0.44%)	–	6,136,489	0.80
Jersey (30 Jun 2025: 2.77%)	–	20,184,296	2.62
Luxembourg (30 Jun 2025: 1.52%)	–	4,222,492	0.55
Mexico (30 Jun 2025: 0.20%)	–	2,373,000	0.31
Netherlands (30 Jun 2025: 4.82%)	–	24,668,018	3.20
Norway (30 Jun 2025: 0.38%)	–	3,568,855	0.46
Singapore (30 Jun 2025: 0.68%)	–	5,173,910	0.67
Spain (30 Jun 2025: 0.61%)	–	2,248,952	0.29
Sweden (30 Jun 2025: 0.71%)	–	4,089,359	0.53
Switzerland (30 Jun 2025: 0.58%)	–	6,104,730	0.79
United Kingdom (30 Jun 2025: 38.29%)	–	352,025,392	45.70
United States of America (30 Jun 2025: 25.90%)	–	162,731,088	21.12
<b>Total corporate bonds</b>		<b>699,334,703</b>	<b>90.78</b>

**Government bonds (30 Jun 2025: 3.06%)**

France (30 Jun 2025: 0.37%)	–	3,666,774	0.48
United Kingdom (30 Jun 2025: 2.69%)	–	16,426,111	2.13
<b>Total government bonds</b>		<b>20,092,885</b>	<b>2.61</b>

**Total securities**

**719,427,588**      **93.39**

**Collective investment schemes (30 Jun 2025: 0.81%)**

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 0.81%)	–	4,881,644	0.63
<b>Total collective investment schemes</b>		<b>4,881,644</b>	<b>0.63</b>

**Financial derivative instruments (30 Jun 2025: 3.91%)**

**Open forward foreign currency contracts (30 Jun 2025: 0.82%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	7,064,156	EUR	8,002,691	Toronto Dominion Bank	09/01/2026	75,144	0.01
GBP	55,775,954	EUR	63,640,000	Morgan Stanley	14/01/2026	183,642	0.02
GBP	2,417,600	EUR	2,760,000	Goldman Sachs	14/01/2026	6,620	-
GBP	827,690	EUR	940,000	HSBC Bank	14/01/2026	6,559	-
GBP	442,611	EUR	500,000	NatWest Markets	14/01/2026	5,840	-
GBP	131,437	EUR	150,000	Standard Chartered Bank	14/01/2026	406	-
GBP	56,484,736	USD	73,929,182	Barclays Bank	09/01/2026	1,520,665	0.20
GBP	89,253,978	USD	118,230,000	Morgan Stanley	14/01/2026	1,353,155	0.18
GBP	1,565,214	USD	2,080,000	HSBC Bank	14/01/2026	18,789	-
GBP	493,461	USD	650,000	Citigroup*	14/01/2026	10,204	-
GBP	446,925	USD	590,000	Westpac	14/01/2026	8,276	-
GBP	503,342	USD	670,000	Barclays Bank	14/01/2026	5,215	-
GBP	106,222	USD	140,000	JP Morgan Chase Bank	14/01/2026	2,135	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.25%) (continued)

Financial derivative instruments (30 Jun 2025: 3.91%) (continued)

Open forward foreign currency contracts (30 Jun 2025: 0.82%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	945,549	USD	1,270,000	Standard Chartered Bank	14/01/2026	1,339	-
GBP	112,533	USD	150,000	NatWest Markets	14/01/2026	1,012	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,199,001</b>	<b>0.41</b>

Cross currency swaps (30 Jun 2025: 0.13%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP 6 Months SONIA	USD 6 Months SOFR	USD	Citigroup*	14/03/2053	3,587,914	343,693	0.04
GBP Fixed 3.12%	USD Fixed 3.19%	USD	Citigroup*	12/04/2053	1,205,593	53,476	0.01
GBP Fixed 3.24%	USD Fixed 3.26%	USD	Citigroup*	17/04/2053	1,605,136	85,137	0.01
GBP Fixed 3.43%	USD Fixed 3.52%	USD	Citigroup*	14/03/2053	4,387,584	351,468	0.05
<b>Total cross currency swaps at positive fair value</b>						<b>833,774</b>	<b>0.11</b>

Interest rate swaps (30 Jun 2025: 2.96%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2031	4,260,000	301,624	0.04
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	5,220,000	563,786	0.07
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2039	5,010,000	870,090	0.11
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2043	225,000	51,190	0.01
12 Months ESTR	Fixed 1.15%	EUR	Citigroup*	11/05/2044	7,535,000	1,757,152	0.23
12 Months ESTR	Fixed 1.20%	EUR	Citigroup*	11/05/2049	2,935,000	806,897	0.10
12 Months ESTR	Fixed 1.20%	EUR	Citigroup*	11/05/2053	1,120,000	341,921	0.04
12 Months ESTR	Fixed 2.32%	EUR	Citigroup*	20/03/2053	3,535,000	430,427	0.06
12 Months ESTR	Fixed 2.70%	EUR	Citigroup*	11/05/2044	2,165,000	83,672	0.01
12 Months ESTR	Fixed 2.75%	EUR	Citigroup*	20/03/2038	220,000	1,203	-
12 Months SOFR	Fixed 0.55%	USD	Citigroup*	11/05/2026	2,050,000	16,920	-
12 Months SOFR	Fixed 0.70%	USD	Citigroup*	11/05/2027	980,000	25,661	-
12 Months SOFR	Fixed 0.85%	USD	Citigroup*	11/05/2029	2,530,000	148,545	0.02
12 Months SOFR	Fixed 0.95%	USD	Citigroup*	11/05/2030	3,745,000	276,209	0.04
12 Months SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	1,315,000	117,932	0.02
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	4,260,000	576,982	0.08
12 Months SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2039	4,755,000	1,005,595	0.13
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	9,715,000	2,615,265	0.34
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2049	31,640,000	10,024,751	1.30
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2053	9,295,000	3,201,001	0.42
12 Months SOFR	Fixed 2.97%	USD	Citigroup*	20/03/2053	1,625,000	237,365	0.03
12 Months SOFR	Fixed 3.25%	USD	Citigroup*	20/03/2038	4,475,000	212,716	0.03
12 Months SOFR	Fixed 3.27%	USD	Citigroup*	20/03/2033	1,990,000	30,838	-
12 Months SOFR	Fixed 3.30%	USD	Citigroup*	27/03/2028	1,995,000	207	-
12 Months SOFR	Fixed 3.85%	USD	Citigroup*	11/05/2054	4,235,000	162,297	0.02
12 Months SOFR	Fixed 3.95%	USD	Citigroup*	11/05/2049	6,725,000	166,517	0.02
12 Months SOFR	Fixed 4.00%	USD	Citigroup*	11/05/2045	3,750,000	52,846	0.01
12 Months SOFR	Fixed 4.05%	USD	Citigroup*	11/05/2044	8,930,000	62,911	0.01
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/05/2035	4,495,000	19,582	-
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/05/2039	635,000	18,673	-
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/05/2050	14,825,000	1,214,755	0.16
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/11/2050	4,790,000	398,552	0.05
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/05/2055	4,580,000	420,743	0.05
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/11/2055	3,425,000	316,440	0.04
12 Months SONIA	Fixed 3.95%	GBP	Citigroup*	08/05/2040	7,365,000	223,270	0.03
12 Months SONIA	Fixed 3.95%	GBP	Citigroup*	08/05/2045	6,140,000	347,557	0.05

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.25%) (continued)**

**Financial derivative instruments (30 Jun 2025: 3.91%) (continued)**

**Interest rate swaps (30 Jun 2025: 2.96%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months SONIA	Fixed 3.95%	GBP	Citigroup*	08/11/2045	3,895,000	229,088	0.03
6 Months Euribor	Fixed 2.03%	EUR	Barclays Bank	10/12/2049	1,020,000	186,404	0.02
6 Months Euribor	Fixed 2.06%	EUR	Barclays Bank	01/07/2028	1,280,000	7,360	-
6 Months Euribor	Fixed 2.10%	EUR	Barclays Bank	25/11/2054	1,660,000	319,662	0.04
6 Months Euribor	Fixed 2.13%	EUR	Barclays Bank	25/04/2030	3,170,000	42,451	0.01
6 Months Euribor	Fixed 2.25%	EUR	Barclays Bank	30/06/2030	300,000	3,118	-
6 Months Euribor	Fixed 2.25%	EUR	Barclays Bank	01/07/2030	210,000	2,176	-
6 Months Euribor	Fixed 2.30%	EUR	Barclays Bank	22/03/2062	390,000	68,846	0.01
6 Months Euribor	Fixed 2.39%	EUR	Barclays Bank	22/01/2060	300,000	46,711	0.01
6 Months Euribor	Fixed 2.41%	EUR	Barclays Bank	25/01/2060	510,000	77,205	0.01
6 Months Euribor	Fixed 2.45%	EUR	Barclays Bank	20/05/2054	2,852,000	379,064	0.05
6 Months Euribor	Fixed 2.49%	EUR	Barclays Bank	02/05/2054	1,000,000	126,575	0.02
6 Months Euribor	Fixed 2.53%	EUR	Barclays Bank	14/05/2034	2,294,000	44,712	0.01
6 Months Euribor	Fixed 2.59%	EUR	Barclays Bank	25/04/2040	2,070,000	113,862	0.02
6 Months Euribor	Fixed 2.63%	EUR	Barclays Bank	03/06/2053	1,010,000	103,178	0.01
6 Months Euribor	Fixed 2.63%	EUR	Barclays Bank	04/06/2054	1,650,000	169,955	0.02
6 Months Euribor	Fixed 2.67%	EUR	Barclays Bank	21/03/2044	3,220,000	217,830	0.03
6 Months Euribor	Fixed 2.68%	EUR	Barclays Bank	21/03/2043	2,570,000	157,895	0.02
6 Months Euribor	Fixed 2.69%	EUR	Barclays Bank	26/03/2034	2,120,000	18,226	-
6 Months Euribor	Fixed 2.75%	EUR	Barclays Bank	23/07/2042	4,095,000	208,257	0.03
6 Months Euribor	Fixed 2.76%	EUR	Barclays Bank	17/07/2036	1,947,000	32,055	-
6 Months Euribor	Fixed 2.76%	EUR	Barclays Bank	17/06/2043	2,950,000	157,512	0.02
6 Months Euribor	Fixed 2.77%	EUR	Barclays Bank	26/02/2034	2,300,000	6,394	-
6 Months Euribor	Fixed 2.78%	EUR	Barclays Bank	09/07/2043	2,340,000	119,360	0.02
6 Months Euribor	Fixed 2.79%	EUR	Barclays Bank	13/05/2036	1,360,000	16,848	-
6 Months Euribor	Fixed 2.81%	EUR	Barclays Bank	17/06/2035	1,880,000	13,190	-
6 Months Euribor	Fixed 2.90%	EUR	Barclays Bank	01/09/2053	270,000	15,584	-
6 Months Euribor	Fixed 3.00%	EUR	Barclays Bank	12/12/2037	2,990,000	9,121	-
Fixed 2.60%	12 Months ESTR	EUR	Citigroup*	11/05/2032	2,505,000	21,877	-
Fixed 2.60%	12 Months ESTR	EUR	Citigroup*	11/11/2032	1,090,000	7,877	-
Fixed 2.65%	12 Months ESTR	EUR	Citigroup*	11/05/2030	2,620,000	37,122	0.01
Fixed 2.65%	12 Months ESTR	EUR	Citigroup*	11/05/2035	2,460,000	752	-
Fixed 3.62%	Less than 1 month SONIA	GBP	Barclays Bank	30/03/2030	390,000	102	-
Fixed 3.75%	12 Months SONIA	GBP	Citigroup*	23/03/2028	1,630,000	8,496	-
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2032	900,000	3,715	-
Fixed 3.85%	Less than 1 month SONIA	GBP	Barclays Bank	05/07/2032	2,350,000	12,288	-
Fixed 3.86%	Less than 1 month SONIA	GBP	Barclays Bank	12/05/2031	2,550,000	21,325	-
Fixed 3.89%	Less than 1 month SONIA	GBP	Barclays Bank	22/02/2031	580,000	6,022	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2030	2,300,000	30,344	-
Fixed 4.00%	12 Months SONIA	GBP	Citigroup*	08/05/2029	2,210,000	30,469	-
Fixed 4.05%	Less than 1 month SONIA	GBP	Barclays Bank	17/11/2035	2,540,000	11,393	-
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/05/2032	4,815,000	114,431	0.02
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/11/2032	2,880,000	68,847	0.01
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/05/2035	3,560,000	75,903	0.01
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/11/2035	755,000	15,362	-
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/05/2040	9,450,000	72,080	0.01
Fixed 4.10%	12 Months SOFR	USD	Citigroup*	11/11/2040	2,605,000	16,401	-
Fixed 4.15%	12 Months SOFR	USD	Citigroup*	11/05/2030	1,145,000	25,763	-
Fixed 4.30%	12 Months SONIA	GBP	Citigroup*	08/05/2027	2,300,000	23,466	-

**Financial assets at fair value through profit or loss (30 Jun 2025: 98.25%) (continued)**

**Financial derivative instruments (30 Jun 2025: 3.91%) (continued)**

**Interest rate swaps (30 Jun 2025: 2.96%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 4.31%	Less than 1 month SONIA	GBP	Barclays Bank	10/08/2033	1,600,000	49,347	0.01
Fixed 4.35%	12 Months SOFR	USD	Citigroup*	11/05/2028	2,975,000	52,052	0.01
Fixed 4.50%	12 Months SOFR	USD	Citigroup*	11/05/2027	350,000	3,883	-
Fixed 4.55%	12 Months SONIA	GBP	Citigroup*	08/05/2026	2,800,000	7,242	-
Fixed 4.58%	Less than 1 month SONIA	GBP	Barclays Bank	12/09/2055	1,530,000	29,964	-
Fixed 4.69%	Less than 1 month SONIA	GBP	Barclays Bank	10/10/2055	1,310,000	51,110	0.01
Fixed 4.75%	12 Months SOFR	USD	Citigroup*	11/11/2026	8,205,000	65,312	0.01
Fixed 4.81%	Less than 1 month SONIA	GBP	Barclays Bank	18/08/2030	775,000	38,133	0.01
Less than 1 month ESTR	Fixed 0.50%	EUR	Citigroup*	11/05/2028	100,000	3,137	-
Less than 1 month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2033	195,000	20,281	-
Less than 1 month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	2,585,000	108,975	0.01
Less than 1 month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	4,030,000	486,266	0.06
Less than 1 month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	2,375,000	465,047	0.06
Less than 1 month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	6,395,000	1,675,941	0.22
Less than 1 month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	13,145,000	4,446,359	0.58
Less than 1 month SOFR	Fixed 2.92%	USD	Barclays Bank	21/03/2053	1,900,000	288,452	0.04
Less than 1 month SOFR	Fixed 2.93%	USD	Barclays Bank	14/04/2053	3,500,000	529,584	0.07
Less than 1 month SOFR	Fixed 3.11%	USD	Barclays Bank	14/04/2043	3,580,000	330,578	0.04
Less than 1 month SOFR	Fixed 3.13%	USD	Barclays Bank	14/04/2033	2,220,000	50,593	0.01
Less than 1 month SOFR	Fixed 3.35%	USD	Barclays Bank	10/09/2044	2,600,000	198,697	0.03
Less than 1 month SOFR	Fixed 3.38%	USD	Barclays Bank	16/10/2064	2,000,000	194,605	0.03
Less than 1 month SOFR	Fixed 3.40%	USD	Barclays Bank	24/09/2044	2,920,000	208,400	0.03
Less than 1 month SOFR	Fixed 3.45%	USD	Barclays Bank	04/03/2063	1,550,000	138,203	0.02
Less than 1 month SOFR	Fixed 3.46%	USD	Barclays Bank	23/07/2064	4,900,000	425,587	0.06
Less than 1 month SOFR	Fixed 3.49%	USD	Barclays Bank	20/08/2044	2,490,000	155,497	0.02
Less than 1 month SOFR	Fixed 3.50%	USD	Barclays Bank	17/06/2063	2,040,000	165,443	0.02
Less than 1 month SOFR	Fixed 3.51%	USD	Barclays Bank	14/08/2053	3,940,000	315,264	0.04
Less than 1 month SOFR	Fixed 3.53%	USD	Barclays Bank	21/03/2063	3,170,000	245,321	0.03
Less than 1 month SOFR	Fixed 3.57%	USD	Barclays Bank	19/12/2033	2,510,000	9,670	-
Less than 1 month SOFR	Fixed 3.63%	USD	Barclays Bank	04/03/2054	1,210,000	79,533	0.01
Less than 1 month SOFR	Fixed 3.69%	USD	Barclays Bank	10/12/2034	12,810,000	15,295	-
Less than 1 month SOFR	Fixed 3.70%	USD	Barclays Bank	19/11/2035	2,110,000	9,737	-
Less than 1 month SOFR	Fixed 3.73%	USD	Barclays Bank	10/12/2039	560,000	11,732	-
Less than 1 month SOFR	Fixed 3.81%	USD	Barclays Bank	25/06/2065	1,700,000	59,426	0.01
Less than 1 month SOFR	Fixed 3.86%	USD	Barclays Bank	13/11/2039	1,990,000	19,466	-
Less than 1 month SOFR	Fixed 3.93%	USD	Barclays Bank	27/02/2044	1,310,000	24,163	-
Less than 1 month SOFR	Fixed 3.94%	USD	Barclays Bank	21/03/2040	670,000	3,580	-
Less than 1 month SOFR	Fixed 3.96%	USD	Barclays Bank	01/12/2042	4,250,000	50,538	0.01
Less than 1 month SOFR	Fixed 4.01%	USD	Barclays Bank	19/11/2054	650,000	11,791	-
Less than 1 month SOFR	Fixed 4.10%	USD	Barclays Bank	10/06/2045	1,700,000	7,156	-
Less than 1 month SONIA	Fixed 3.16%	GBP	Barclays Bank	20/03/2048	4,000	720	-
<b>Interest rate swaps at positive fair value</b>						<b>41,650,846</b>	<b>5.41</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>45,683,621</b>	<b>5.93</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>769,992,853</b>	<b>99.95</b>

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.14%))**

**Financial derivative instruments (30 Jun 2025: (5.14%))**

**Open forward foreign currency contracts (30 Jun 2025: (0.14%))**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
EUR	1,495,000	GBP	1,322,282	HSBC Bank	14/01/2026	(16,335)	-
EUR	3,904,000	GBP	3,433,542	Standard Chartered Bank	14/01/2026	(23,228)	(0.01)
EUR	6,690,000	GBP	5,893,384	Morgan Stanley	14/01/2026	(49,378)	(0.01)
GBP	480,775	USD	650,000	HSBC Bank	14/01/2026	(2,483)	-
USD	2,020,753	GBP	1,514,128	Morgan Stanley	09/01/2026	(11,760)	-
USD	3,250,000	GBP	2,436,117	Citigroup*	14/01/2026	(19,829)	-
USD	10,969,000	GBP	8,329,816	HSBC Bank	14/01/2026	(174,659)	(0.02)
USD	15,917,000	GBP	12,018,603	Morgan Stanley	14/01/2026	(184,742)	(0.02)

**Unrealised loss on open forward foreign currency contracts**

**(482,414) (0.06)**

**Interest rate swaps (30 Jun 2025: (5.00%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2034	3,715,000	(84,891)	(0.01)
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2039	3,935,000	(41,611)	(0.01)
12 Months SOFR	Fixed 4.15%	USD	Citigroup*	11/05/2031	2,695,000	(66,659)	(0.01)
12 Months SOFR	Fixed 4.25%	USD	Citigroup*	11/05/2029	190,000	(4,053)	-
12 Months SOFR	Fixed 4.75%	USD	Citigroup*	11/05/2026	770,000	(2,077)	-
12 Months SONIA	Fixed 3.85%	GBP	Citigroup*	08/05/2032	7,745,000	(43,901)	(0.01)
12 Months SONIA	Fixed 3.85%	GBP	Citigroup*	08/11/2032	2,290,000	(9,398)	-
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/05/2031	3,870,000	(40,523)	(0.01)
12 Months SONIA	Fixed 4.10%	GBP	Citigroup*	08/05/2028	3,305,000	(43,381)	(0.01)
6 Months Euribor	Fixed 2.77%	EUR	Barclays Bank	12/03/2028	1,810,000	(16,126)	-
6 Months Euribor	Fixed 2.79%	EUR	Barclays Bank	14/05/2031	2,480,000	(20,494)	-
6 Months Euribor	Fixed 2.94%	EUR	Barclays Bank	21/03/2030	550,000	(8,417)	-
6 Months Euribor	Fixed 3.33%	EUR	Barclays Bank	29/09/2042	2,400,000	(36,868)	(0.01)
6 Months Euribor	Fixed 3.34%	EUR	Barclays Bank	29/09/2042	2,450,000	(40,752)	(0.01)
Fixed 1.00%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2026	275,000	(2,587)	-
Fixed 1.10%	12 Months SONIA	GBP	Citigroup*	08/05/2029	480,000	(36,628)	-
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2028	1,565,000	(83,557)	(0.01)
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2030	2,870,000	(286,320)	(0.04)
Fixed 1.15%	12 Months SONIA	GBP	Citigroup*	08/05/2031	6,350,000	(769,466)	(0.10)
Fixed 1.15%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2033	3,375,000	(570,779)	(0.07)
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2054	1,640,000	(511,665)	(0.07)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup*	08/05/2034	9,655,000	(1,832,856)	(0.24)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2038	2,505,000	(710,155)	(0.09)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2039	9,555,000	(2,869,997)	(0.37)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2044	18,015,000	(7,110,581)	(0.92)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2049	20,450,000	(9,544,794)	(1.24)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2053	1,715,000	(874,082)	(0.11)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2054	6,335,000	(3,286,274)	(0.43)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2043	2,255,000	(851,338)	(0.11)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2048	13,520,000	(6,137,916)	(0.80)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.14%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (5.14%)) (continued)**

**Interest rate swaps (30 Jun 2025: (5.00%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.35%	12 Months SOFR	USD	Citigroup*	11/05/2054	3,230,000	(1,130,756)	(0.15)
Fixed 2.50%	12 Months ESTR	EUR	Citigroup*	11/05/2055	805,000	(77,112)	(0.01)
Fixed 2.52%	6 Months Euribor	EUR	Barclays Bank	14/04/2053	2,000	(239)	-
Fixed 2.60%	12 Months ESTR	EUR	Citigroup*	11/11/2050	270,000	(20,669)	-
Fixed 2.60%	Less than 1 month ESTR	EUR	Citigroup*	11/05/2050	2,465,000	(171,704)	(0.02)
Fixed 2.65%	12 Months ESTR	EUR	Citigroup*	11/11/2035	1,085,000	(2,240)	-
Fixed 2.70%	12 Months ESTR	EUR	Citigroup*	11/05/2045	5,150,000	(217,140)	(0.03)
Fixed 2.75%	12 Months ESTR	EUR	Citigroup*	11/05/2040	4,290,000	(68,830)	(0.01)
Fixed 3.11%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2053	1,870,000	(399,373)	(0.05)
Fixed 3.18%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2053	1,810,000	(365,605)	(0.05)
Fixed 3.20%	12 Months SONIA	GBP	Citigroup*	16/03/2053	4,275,000	(854,615)	(0.11)
Fixed 3.24%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2048	1,990,000	(337,802)	(0.04)
Fixed 3.26%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2033	2,610,000	(88,982)	(0.01)
Fixed 3.26%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2053	2,760,000	(527,127)	(0.07)
Fixed 3.28%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2043	1,490,000	(191,382)	(0.03)
Fixed 3.29%	12 Months SONIA	GBP	Citigroup*	15/03/2043	23,210,000	(2,929,683)	(0.38)
Fixed 3.33%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2033	1,120,000	(33,603)	-
Fixed 3.34%	12 Months SONIA	GBP	Citigroup*	16/03/2038	2,720,000	(205,425)	(0.03)
Fixed 3.38%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2043	2,370,000	(276,572)	(0.04)
Fixed 3.39%	12 Months SONIA	GBP	Citigroup*	16/03/2033	1,695,000	(44,075)	(0.01)
Fixed 3.45%	Less than 1 month SONIA	GBP	Barclays Bank	18/04/2053	1,730,000	(276,194)	(0.04)
Fixed 3.48%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2033	4,890,000	(102,723)	(0.01)
Fixed 3.60%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2030	740,000	(365)	-
Fixed 3.60%	Less than 1 month SONIA	GBP	Barclays Bank	10/12/2063	1,290,000	(194,026)	(0.03)
Fixed 3.70%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2063	2,580,000	(340,971)	(0.04)
Fixed 3.70%	Less than 1 month SONIA	GBP	Barclays Bank	04/03/2064	1,270,000	(168,395)	(0.02)
Fixed 3.70%	Less than 1 month SONIA	GBP	Barclays Bank	16/06/2064	1,470,000	(195,269)	(0.03)
Fixed 3.71%	Less than 1 month SONIA	GBP	Barclays Bank	09/08/2064	1,380,000	(181,241)	(0.02)
Fixed 3.74%	Less than 1 month SONIA	GBP	Barclays Bank	16/08/2044	1,155,000	(92,847)	(0.01)
Fixed 3.77%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2035	2,400,000	(32,084)	-
Fixed 3.78%	Less than 1 month SONIA	GBP	Barclays Bank	25/06/2034	995,000	(8,043)	-
Fixed 3.80%	Less than 1 month SONIA	GBP	Barclays Bank	09/05/2063	2,020,000	(231,911)	(0.03)
Fixed 3.81%	12 Months SONIA	GBP	Barclays Bank	16/05/2054	1,800,000	(189,728)	(0.02)

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.14%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (5.14%)) (continued)**

**Interest rate swaps (30 Jun 2025: (5.00%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	13/06/2063	1,920,000	(214,122)	(0.03)
Fixed 3.82%	Less than 1 month SONIA	GBP	Barclays Bank	04/03/2036	1,600,000	(25,345)	-
Fixed 3.84%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2043	2,430,000	(144,078)	(0.02)
Fixed 3.84%	Less than 1 month SONIA	GBP	Barclays Bank	19/07/2064	1,860,000	(198,310)	(0.03)
Fixed 3.85%	12 Months SOFR	USD	Citigroup*	11/05/2055	2,765,000	(105,484)	(0.01)
Fixed 3.85%	12 Months SOFR	USD	Citigroup*	11/11/2055	1,965,000	(74,544)	(0.01)
Fixed 3.85%	12 Months SONIA	GBP	Citigroup*	08/05/2034	5,100,000	(13,508)	-
Fixed 3.85%	Less than 1 month SONIA	GBP	Barclays Bank	06/02/2042	3,070,000	(159,905)	(0.02)
Fixed 3.87%	Less than 1 month SONIA	GBP	Barclays Bank	13/06/2035	4,350,000	(31,053)	-
Fixed 3.88%	Less than 1 month SONIA	GBP	Barclays Bank	09/05/2036	8,310,000	(101,432)	(0.01)
Fixed 3.90%	12 Months SOFR	USD	Citigroup*	11/02/2051	5,445,000	(172,010)	(0.02)
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2054	5,335,000	(482,492)	(0.06)
Fixed 3.92%	Less than 1 month SONIA	GBP	Barclays Bank	11/10/2064	1,750,000	(162,154)	(0.02)
Fixed 3.93%	Less than 1 month SONIA	GBP	Barclays Bank	29/11/2042	5,730,000	(267,393)	(0.03)
Fixed 3.94%	Less than 1 month SONIA	GBP	Barclays Bank	13/06/2043	2,770,000	(134,897)	(0.02)
Fixed 3.95%	12 Months SOFR	USD	Citigroup*	11/05/2050	14,445,000	(367,752)	(0.05)
Fixed 3.95%	12 Months SONIA	GBP	Barclays Bank	21/07/2042	2,800,000	(120,436)	(0.02)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2044	5,370,000	(278,360)	(0.04)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2049	13,620,000	(975,543)	(0.13)
Fixed 3.95%	Less than 1 month SONIA	GBP	Barclays Bank	10/08/2053	2,170,000	(174,992)	(0.02)
Fixed 3.95%	Less than 1 month SONIA	GBP	Barclays Bank	06/12/2054	2,670,000	(222,118)	(0.03)
Fixed 3.97%	Less than 1 month SONIA	GBP	Barclays Bank	05/07/2043	2,220,000	(101,239)	(0.01)
Fixed 4.00%	12 Months SOFR	USD	Citigroup*	11/11/2045	3,245,000	(48,560)	(0.01)
Fixed 4.01%	Less than 1 month SOFR	USD	Barclays Bank	28/03/2050	1,350,000	(24,669)	-
Fixed 4.04%	Less than 1 month SONIA	GBP	Barclays Bank	08/06/2043	3,120,000	(111,337)	(0.01)
Fixed 4.05%	Less than 1 month SONIA	GBP	Barclays Bank	21/11/2054	1,900,000	(127,523)	(0.02)
Fixed 4.05%	Less than 1 month SONIA	GBP	Barclays Bank	05/11/2059	2,020,000	(138,594)	(0.02)
Fixed 4.14%	Less than 1 month SONIA	GBP	Barclays Bank	05/11/2044	1,380,000	(40,740)	(0.01)
Fixed 4.22%	Less than 1 month SONIA	GBP	Barclays Bank	27/09/2042	9,000,000	(105,354)	(0.01)
Less than 1 month SOFR	Fixed 3.71%	USD	Barclays Bank	29/07/2032	1,500,000	(10,067)	-
Less than 1 month SOFR	Fixed 3.79%	USD	Barclays Bank	29/04/2035	3,940,000	(12,362)	-
Less than 1 month SOFR	Fixed 3.80%	USD	Barclays Bank	19/03/2030	1,870,000	(22,132)	-
Less than 1 month SOFR	Fixed 3.83%	USD	Barclays Bank	19/03/2032	4,570,000	(58,003)	(0.01)
Less than 1 month SOFR	Fixed 3.92%	USD	Barclays Bank	19/03/2034	1,760,000	(23,384)	-
Less than 1 month SOFR	Fixed 3.93%	USD	Barclays Bank	26/03/2038	2,130,000	(3,809)	-
Less than 1 month SOFR	Fixed 4.10%	USD	Barclays Bank	13/05/2041	1,210,000	(5,503)	-

**Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.14%)) (continued)**

**Financial derivative instruments (30 Jun 2025: (5.14%)) (continued)**

**Interest rate swaps (30 Jun 2025: (5.00%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GBE</b>	<b>% of Net assets</b>
Less than 1 month SOFR	Fixed 4.21%	USD	Barclays Bank	19/02/2045	2,260,000	(16,995)	-
Less than 1 month SOFR	Fixed 4.24%	USD	Barclays Bank	29/09/2040	3,373,737	(61,825)	(0.01)
<b>Interest rate swaps at negative fair value</b>						<b>(51,232,901)</b>	<b>(6.65)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(51,715,315)</b>	<b>(6.71)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(51,715,315)</b>	<b>(6.71)</b>
<b>Total investments at fair value through profit or loss</b>						<b>718,277,538</b>	<b>93.24</b>
Cash (30 Jun 2025: 2.08%)						22,987,673	2.98
Net current assets (30 Jun 2025: 4.81%)						29,065,796	3.78
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>770,331,007</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GBE</b>
U.K. Gilts, 4.50% due 07/12/2042	Citigroup	3,732,000	3,514,958

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.61%)**

**Securities (30 Jun 2025: 99.56%)**

**Government bonds (30 Jun 2025: 99.56%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 99.56%)</b>			
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	36,531,701	36,176,723	8.67
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	49,976,520	50,509,819	12.11
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	44,978,955	44,389,956	10.64
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	43,366,087	42,412,293	10.17
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	8,333,000	28,301,426	6.79
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	33,820,237	32,202,818	7.72
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	47,329,746	47,316,115	11.35
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	31,713,973	30,163,985	7.23
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	43,993,330	41,494,904	9.95
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	15,636,000	37,360,534	8.96
U.K. Inflation-Linked Gilts 1.13% due 22/09/2035	26,281,981	25,137,900	6.03
<b>Total government bonds</b>		<b>415,466,473</b>	<b>99.62</b>
<b>Total securities</b>		<b>415,466,473</b>	<b>99.62</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>415,466,473</b>	<b>99.62</b>
<b>Total investments at fair value through profit or loss</b>		<b>415,466,473</b>	<b>99.62</b>
Cash (30 Jun 2025: 0.15%)		621,459	0.15
Net current assets (30 Jun 2025: 0.24%)		944,830	0.23
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>417,032,762</b>	<b>100.00</b>

The following table outlines the investment types and geographic concentration 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**

Ireland 0.05%

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: 100.00%)**  
**Collective investment schemes (30 Jun 2025: 100.00%)**

	Shares	Fair value NOK	% of Net assets
<b>Finland (30 Jun 2025: 4.24%)</b>			
Nordea Stabile Aksjer Global Valutasikret Fund	92,830	412,611,127	5.56
<b>Ireland (30 Jun 2025: 24.03%)</b>			
Baillie Gifford Worldwide Funds plc - Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund	2,099,534	586,158,468	7.89
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z2-H-0.0200 NOK	8,572	898,258,169	12.10
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z2-H-0.0200 NOK	4,271	448,912,742	6.05
Russell Investment Company plc - Acadian Select Global Equity UCITS	273,864	408,262,686	5.50
		<u>2,341,592,065</u>	<u>31.54</u>
<b>Luxembourg (30 Jun 2025: 12.02%)</b>			
RBC Funds (Lux) - Fremtidsrettede Globale Investeringer Fund	607,392	716,516,047	9.65
Other Luxembourg	-	497,892,251	6.70
		<u>1,214,408,298</u>	<u>16.35</u>
<b>Norway (30 Jun 2025: 52.44%)</b>			
Storebrand Global Plus C	404,938	594,128,313	8.00
Storebrand Norsk Kreditt IG E	904,506	997,255,056	13.43
Other Norway	-	1,105,879,708	14.90
		<u>2,697,263,077</u>	<u>36.33</u>
<b>Sweden (30 Jun 2025: 7.27%)</b>			
Alfred Berg Nordic Investment Grade Medium Duration I	4,159,521	443,849,625	5.98
Other Sweden	-	312,989,449	4.21
		<u>756,839,074</u>	<u>10.19</u>
<b>Total collective investment schemes</b>		<b><u>7,422,713,641</u></b>	<b><u>99.97</u></b>
<b>Total financial assets at fair value through profit or loss</b>		<b><u>7,422,713,641</u></b>	<b><u>99.97</u></b>
<b>Total investments at fair value through profit or loss</b>		<b><u>7,422,713,641</u></b>	<b><u>99.97</u></b>
Cash (30 Jun 2025: 0.02%)		3,159,636	0.04
Net current liabilities (30 Jun 2025: (0.02%))		(1,202,475)	(0.01)
		<u>7,424,670,802</u>	<u>100.00</u>

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: 96.59%)**

**Securities (30 Jun 2025: 96.59%)**

**Equities (30 Jun 2025: 96.59%)**

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2025: 1.50%)	–	6,622,686	1.30
Belgium (30 Jun 2025: 0.31%)	–	1,162,089	0.23
Brazil (30 Jun 2025: Nil)	–	1,087,626	0.21
Canada (30 Jun 2025: 2.80%)	–	14,775,385	2.89
Cayman Islands (30 Jun 2025: 1.95%)	–	3,591,191	0.70
China (30 Jun 2025: 0.67%)	–	7,399,767	1.45
Curacao (30 Jun 2025: Nil)	–	363,036	0.07
Denmark (30 Jun 2025: 0.97%)	–	3,166,791	0.62
Finland (30 Jun 2025: 0.43%)	–	2,938,419	0.58
France (30 Jun 2025: 0.88%)	–	6,840,378	1.34
Germany (30 Jun 2025: 0.79%)	–	6,169,445	1.21
Hong Kong (30 Jun 2025: Nil)	–	398,478	0.08
Hungary (30 Jun 2025: Nil)	–	809,272	0.16
India (30 Jun 2025: 0.70%)	–	1,793,854	0.35
Ireland (30 Jun 2025: 1.97%)	–	13,781,277	2.70
Japan (30 Jun 2025: 3.37%)	–	16,245,078	3.18
Jersey (30 Jun 2025: 0.32%)	–	966,877	0.19
Kuwait (30 Jun 2025: 0.32%)	–	319,885	0.06
Luxembourg (30 Jun 2025: Nil)	–	1,011,639	0.20
Malaysia (30 Jun 2025: Nil)	–	752,773	0.15
Mexico (30 Jun 2025: 0.20%)	–	222,801	0.04
Netherlands (30 Jun 2025: 2.01%)	–	9,955,158	1.95
New Zealand (30 Jun 2025: Nil)	–	481,052	0.09
Norway (30 Jun 2025: Nil)	–	928,188	0.18
Peru (30 Jun 2025: Nil)	–	493,454	0.10
Qatar (30 Jun 2025: Nil)	–	139,938	0.03
Saudi Arabia (30 Jun 2025: Nil)	–	1,565,101	0.31
Singapore (30 Jun 2025: 0.38%)	–	784,751	0.15
South Africa (30 Jun 2025: 0.30%)	–	1,901,827	0.37
South Korea (30 Jun 2025: Nil)	–	12,307,653	2.41
Spain (30 Jun 2025: 0.44%)	–	1,659,455	0.32
Sweden (30 Jun 2025: 0.76%)	–	5,333,498	1.04
Switzerland (30 Jun 2025: 4.93%)	–	24,716,999	4.84
Taiwan (30 Jun 2025: 2.47%)	–	22,723,847	4.45
Thailand (30 Jun 2025: Nil)	–	1,401,378	0.27
Turkey (30 Jun 2025: Nil)	–	279,897	0.05
United Arab Emirates (30 Jun 2025: Nil)	–	2,372,413	0.46
United Kingdom (30 Jun 2025: 1.28%)	–	5,593,256	1.09
United States of America (30 Jun 2025: 66.84%)	–	319,154,659	62.45
<b>Total equities</b>		<b>502,211,271</b>	<b>98.27</b>
<b>Total securities</b>		<b>502,211,271</b>	<b>98.27</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>502,211,271</b>	<b>98.27</b>
<b>Total investments at fair value through profit or loss</b>		<b>502,211,271</b>	<b>98.27</b>
Cash (30 Jun 2025: 100.00%)		9,675,844	1.89
Net current liabilities (30 Jun 2025: (96.59%))		(851,136)	(0.16)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>511,035,979</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss**

**Securities**

**Corporate bonds**

	Par value	Fair value GB£	% of Net assets
Australia	–	16,541,288	1.52
Belgium	–	8,748,746	0.81
Bermuda	–	2,102,493	0.19
Canada	–	7,982,000	0.74
Denmark	–	967,240	0.09
Finland	–	6,571,292	0.61
France	–	85,682,689	7.89
Germany	–	51,191,010	4.72
Jersey	–	11,204,476	1.03
Luxembourg	–	5,645,569	0.52
Mexico	–	11,506,663	1.06
Netherlands	–	75,625,580	6.97
Norway	–	8,833,439	0.81
Spain	–	27,504,184	2.53
Supranational	–	77,340,444	7.12
Sweden	–	21,321,543	1.96
United Kingdom	–	433,941,952	39.97
United States of America	–	119,624,290	11.02
<b>Total corporate bonds</b>		<b>972,334,898</b>	<b>89.56</b>

**Government bonds**

Canada	–	5,088,320	0.47
France	–	1,118,479	0.10
Netherlands	–	1,097,593	0.10
<b>United Kingdom</b>			
U.K. Gilts 1.25% due 22/07/2027	67,120,000	64,696,230	5.96
Other United Kingdom	–	11,544,827	1.06
		76,241,057	7.02
<b>Total government bonds</b>		<b>83,545,449</b>	<b>7.69</b>

**Total securities**

**1,055,880,347**      **97.25**

**Collective investment schemes**

	Shares	Fair value GB£	% of Net assets
Ireland	–	10,406,571	0.96
<b>Total collective investment schemes</b>		<b>10,406,571</b>	<b>0.96</b>

**Total financial assets at fair value through profit or loss**

**1,066,286,918**      **98.21**

**Total investments at fair value through profit or loss**

**1,066,286,918**      **98.21**

Cash		2,997,918	0.28
Net current assets		16,407,143	1.51

**Net assets attributable to holders of redeemable participating shares**

**1,085,691,979**      **100.00**

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

**Financial assets at fair value through profit or loss**  
**Collective investment schemes**

	Shares	Fair value US\$	% of Net assets
<b>Luxembourg</b>			
Allianz Trade Finance Funds - MCR Working Capital Fund - Class A	211,814	214,465,621	43.31
Allianz Trade Finance Funds - MCR Working Capital Fund - Class B	100,565	102,771,996	20.75
Pemberton Payables & Receivables Opportunity Fund - Class USD Acc	269,663	27,370,636	5.53
Pemberton Payables & Receivables Opportunity Fund - Class USD Db	1,492,360	149,190,339	30.13
<b>Total collective investment schemes</b>		<b>493,798,592</b>	<b>99.72</b>

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	88,172,038	USD	117,048,415	State Street Bank and Trust	23/01/2026	1,544,793	0.31
GBP	6,405,214	USD	8,457,518	State Street Bank and Trust	23/02/2026	156,926	0.03
GBP	126,832,217	USD	169,127,042	State Street Bank and Trust	23/03/2026	1,434,051	0.29
GBP	174,841,365	USD	230,633,663	State Street Bank and Trust	22/04/2026	4,465,977	0.90
GBP	114,475,651	USD	153,284,234	State Street Bank and Trust	26/05/2026	629,573	0.13
USD	149,731,199	GBP	110,899,431	State Street Bank and Trust	23/01/2026	569,180	0.12
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>8,800,500</b>	<b>1.78</b>

**Total financial derivative instruments at positive fair value**

**8,800,500**      **1.78**

**Total financial assets at fair value through profit or loss**

**502,599,092**      **101.50**

**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 US\$	% of Net assets
GBP	202,328,153	USD	272,810,254	State Street Bank and Trust	23/01/2026	(674,720)	(0.14)
GBP	122,294,793	USD	166,008,452	State Street Bank and Trust	23/02/2026	(1,532,836)	(0.31)
GBP	24,287,343	USD	32,740,771	State Street Bank and Trust	22/04/2026	(82,907)	(0.01)
USD	236,735,741	GBP	179,600,761	State Street Bank and Trust	23/01/2026	(4,830,983)	(0.98)
USD	172,238,690	GBP	128,700,006	State Street Bank and Trust	23/02/2026	(851,370)	(0.17)
USD	18,310,150	GBP	13,924,609	State Street Bank and Trust	23/03/2026	(415,348)	(0.08)
USD	80,191,156	GBP	60,040,036	State Street Bank and Trust	22/04/2026	(541,402)	(0.11)
USD	2,255,220	GBP	1,684,499	State Street Bank and Trust	26/05/2026	(9,607)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(8,939,173)</b>	<b>(1.80)</b>

**Total financial derivative instruments at negative fair value**

**(8,939,173)**      **(1.80)**

**Total financial liabilities at fair value through profit or loss**

**(8,939,173)**      **(1.80)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>493,659,919</b>	<b>99.70</b>
Cash	2,701,215	0.55
Net current liabilities	(1,200,107)	(0.25)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>495,161,027</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss**

**Securities**

**Government bonds**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom</b>			
U.K. Gilts 1.75% due 22/07/2057	18,700,000	8,800,725	22.26
U.K. Gilts 4.00% due 22/10/2063	7,100,000	5,721,727	14.47
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	7,947,937	6,465,162	16.36
Other United Kingdom	–	2,904,874	7.35
<b>Total government bonds</b>		<b>23,892,488</b>	<b>60.44</b>

**Total securities**

**23,892,488**      **60.44**

**Collective investment schemes**

	Shares	Fair value GB£	% of Net assets
<b>Ireland</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	15,507,419	15,507,419	39.22
<b>Total collective investment schemes</b>		<b>15,507,419</b>	<b>39.22</b>

**Financial derivative instruments**

**Total return swaps**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
U.K. Gilts	12 Months SONIA	GBP	UBS Bank	09/09/2026	13,727,291	74,638	0.19
<b>Total return swaps at positive fair value</b>						<b>74,638</b>	<b>0.19</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>74,638</b>	<b>0.19</b>

**Total financial assets at fair value through profit or loss**

**39,474,545**      **99.85**

**Financial liabilities at fair value through profit or loss**

**Financial derivative instruments**

**Total return swaps**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
12 Months SONIA	U.K. Gilts	GBP	Lloyds Bank	11/03/2026	9,916,846	(33,084)	(0.08)
U.K. Index-Linked Gilts	12 Months SONIA	GBP	Lloyds Bank	14/01/2026	10,535,087	(63,789)	(0.16)
U.K. Index-Linked Gilts	12 Months SONIA	GBP	Lloyds Bank	11/03/2026	29,054,311	(75,212)	(0.19)
U.K. Index-Linked Gilts	12 Months SONIA	GBP	BNP Paribas	10/06/2026	18,144,063	(82,747)	(0.21)
<b>Total return swaps at negative fair value</b>						<b>(254,832)</b>	<b>(0.64)</b>

**Total financial derivative instruments at negative fair value**

**(254,832)**      **(0.64)**

**Total financial liabilities at fair value through profit or loss**

**(254,832)**      **(0.64)**

**Total investments at fair value through profit or loss**

**39,219,713**      **99.21**

Cash 42,615 0.11

Net current assets 270,271 0.68

**Net assets attributable to holders of redeemable participating shares**

**39,532,599**      **100.00**

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

**Financial assets at fair value through profit or loss**

**Securities**

**Government bonds**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom</b>			
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	11,099,520	10,568,696	10.80
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	24,557,680	23,163,025	23.68
U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	36,520,015	22,958,600	23.47
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	21,530,320	12,151,217	12.42
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	24,797,128	12,244,797	12.52

**Total government bonds**

**81,086,335**      **82.89**

**Total securities**

**81,086,335**      **82.89**

**Collective investment schemes**

	Shares	Fair value GB£	% of Net assets
<b>Ireland</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	16,522,564	16,522,564	16.89
<b>Total collective investment schemes</b>		<b>16,522,564</b>	<b>16.89</b>

**Financial derivative instruments**

**Total return swaps**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
U.K. Gilts	12 Months SONIA	GBP	BNP Paribas	21/01/2026	5,406,082	66,653	0.07
U.K. Gilts	12 Months SONIA	GBP	BNP Paribas	09/09/2026	9,736,800	168,353	0.17
U.K. Gilts	12 Months SONIA	GBP	BNP Paribas	09/12/2026	12,355,304	135,252	0.14
U.K. Index-Linked Gilts	12 Months SONIA	GBP	Lloyds Bank	11/02/2026	13,262,358	37,172	0.03
U.K. Index-Linked Gilts	12 Months SONIA	GBP	BNP Paribas	11/03/2026	10,609,886	29,295	0.03
<b>Total return swaps at positive fair value</b>						<b>436,725</b>	<b>0.44</b>

**Total financial derivative instruments at positive fair value**

**436,725**      **0.44**

**Total financial assets at fair value through profit or loss**

**98,045,624**      **100.22**

**Financial liabilities at fair value through profit or loss**

**Financial derivative instruments**

**Total return swaps**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
12 Months SONIA	U.K. Gilts	GBP	Lloyds Bank	13/05/2026	8,433,741	(43,415)	(0.04)
12 Months SONIA	U.K. Gilts	GBP	Lloyds Bank	12/08/2026	10,327,694	(29,760)	(0.03)
U.K. Index-Linked Gilts	12 Months SONIA	GBP	Lloyds Bank	13/05/2026	30,553,611	(83,422)	(0.09)
U.K. Index-Linked Gilts	12 Months SONIA	GBP	Lloyds Bank	20/05/2026	28,371,210	(77,464)	(0.08)
U.K. Index-Linked Gilts	12 Months SONIA	GBP	BNP Paribas	14/10/2026	15,458,099	(39,978)	(0.04)
<b>Total return swaps at negative fair value</b>						<b>(274,039)</b>	<b>(0.28)</b>

**Total financial derivative instruments at negative fair value**

**(274,039)**      **(0.28)**

**Total financial liabilities at fair value through profit or loss**

**(274,039)**      **(0.28)**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>97,771,585</b>	<b>99.94</b>
Cash	107,957	0.11
Net current liabilities	(51,546)	(0.05)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>97,827,996</b>	<b>100.00</b>

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

The following security has 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	Lloyds Bank	209,682	<u>346,919</u>

<sup>§</sup>Condensed 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.