

# **Mercer QIF Fund plc**

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

## **Annual Report and Audited Financial Statements**

*For the financial year ended 30 June 2024*

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**REGISTERED OFFICE~**

*Up to 28 May 2024*  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

*From 28 May 2024*  
 6th Floor, 2 Grand Canal Square  
 Dublin 2  
 Ireland

**COMPANY REGISTRATION NUMBER**

452760

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

*Up to 28 May 2024*  
 70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

*From 28 May 2024*  
 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**

*Up to 28 May 2024*

**Matsack Trust Limited~**

70 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

*From 28 May 2024*

**Wilton Secretarial Limited~**

6th Floor, 2 Grand Canal Square  
 Dublin 2  
 Ireland

**DIRECTORS**

Gráinne Alexander\*  
 Tom Finlay\*/\*\* (resigned 31 December 2023)  
 Hooman Kaveh§ (resigned 15 May 2024)  
 Helen O'Beirne§  
 Liam Miley\*  
 Carmel Jordan§  
 Susan Dargan\*/\*\* (appointed 1 November 2023)  
 Jimmy Furlong§ (appointed 15 May 2024)  
 Michael Aherne§ (appointed 1 July 2024)\*\*\*

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

78 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland

~ On 28 May 2024, Matsack Trust Limited resigned as secretary of the Company and Wilton Secretarial Limited was appointed as secretary of the Company. On that date, the registered office of the Company and the Manager changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

\* Independent Non-executive Director.

\*\* Susan Dargan was appointed to the position of Chairperson of MGIM Board with effect from 1 January 2024 replacing Tom Finlay who resigned as Chairperson of MGIM Board on 31 December 2023.

\*\*\* Michael Aherne was appointed as a Non-executive Director to the Company on 1 July 2024.

§ Non-executive Director.

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## Introduction

The Sub-Funds of QIF Funds plc (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 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 2023

Developed market central bank actions were mixed over the quarter, with some deciding to pause hiking interest rates, and others continuing to increase. Headline inflation continued to slow and core inflation fell in most regions. Inflation expectations also continued to decline over the quarter.

Equity returns were broadly negative over Q3 and came under pressure amid some hawkish central bank announcements especially by the US Federal Reserve, which pushed out market expectations for 2024 rate cuts. The rally in the magnificent seven slowed. Emerging markets equities outperformed developed markets but still generated negative returns. China equity underperformed due to declining sentiment and stresses in the property sector. Government bond yields rose, and credit spreads tightened over Q3 as the "higher for longer" theme took hold. Commodity prices increased over the quarter, mainly contributed by energy commodities. Dollar performance was strong over Q3.

## Q4 2023

Q4 2023 started off with low expectations due to high long-term interest rates and renewed geopolitical tensions in the Middle East. Equity markets reached lows near the end of October due to risk-off sentiment. However, in November, slowing inflation in the US and other regions raised hopes that interest rates may have peaked. Over the quarter, the US Federal Reserve kept rates unchanged, shifting towards a dovish tone. Inflation expectations also continued to decline.

Financial markets reacted positively to central banks turning more dovish. Global equities rose significantly, driven by US large cap stocks. Developed equity markets outperformed emerging markets. Chinese equities performed very poorly, and Chinese policy makers announced numerous stimulus measures aimed at supporting ailing sectors of the economy, in particular the housing sector. Bond yields fell sharply in Q4, with US 10-year yields falling from over 5% in October to under 4%. Corporate bonds outperformed government bonds. The US dollar weakened.

## Q1 2024

The first quarter of 2024 was characterized by a repricing of interest rate expectations, especially for developed market central banks. The timing of potential rate cuts by the US Federal Reserve, European Central Bank and Bank of England were pushed back to the second half of 2024 as growth and inflation data surprised to the upside. Despite rising bond yields, equity markets continued to rally driven by AI enthusiasm, strong corporate earnings and resilient earnings activity.

Within equities, developed markets continued to outperform emerging markets. Japanese equities outperformed its peers on the back of solid earnings growth and a weaker yen. Emerging Market equities were held back by weakness in China, although Chinese equities did rally in the second half of the quarter. Government bond yields rose over the quarter as the sell-off in bonds was driven by repricing of rate cut expectations. The Bank of Japan however moved in contrast, hiking interest rates for the first time in 17 years. Commodity prices increased over the quarter, with energy and livestock leading the gains. Sterling remained weak against the dollar over Q1 as the dollar appreciated after better than expected economic data reduced expectations of a March rate cut.

## Q2 2024

The second quarter of 2024 saw inflation rates largely soften towards central banks' targets for most developed market economies. This set the stage for a shift towards monetary policy easing. The ECB cut interest rates in June. Cooling inflation and a gradual loosening of the labour markets in the US prompted markets to price in two cuts by the Federal Reserve by the end of 2024. The timing of potential rate cuts by the BoE was pushed to August.

Q2 2024 was another positive quarter for equity markets. Equity markets, especially in the developed market, continued to be narrowly led, with a small number of stocks driving returns. Corporate earnings remained resilient while subsiding inflationary pressures created a more positive macroeconomic environment for equities. Emerging market equities outperformed developed markets. Government bond yields rose over the quarter, with the sell-off in bonds attributed to prospects of delayed rate cuts. Commodity prices increased slightly and the US dollar strengthened slightly overall over the quarter.

**Overall:**

In terms of the main asset classes, performance over the last year was as follows:

- Developed market equities provided strong positive returns over the year as economic data proved resilient, inflation continued to ease, and corporate earnings continued their positive momentum. US equities in particular continued to be narrowly led, with a small number of stocks driving returns.
- Emerging market equities delivered positive returns, although returns from China were negative as the property sector in particular remained weak.
- While fixed Income markets continued to be impacted by inflation and interest rates, corporate and government bond returns were generally positive over the year. Emerging market debt posted positive returns.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. Returns from LDI funds varied depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives 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 30 June 2024 (EUR)**

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer LS Managed Fund	11.0	-	-
Mercer Diversifying Alternatives Strategies <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> </ul>	6.7	-	-
Mercer Multi-Asset Credit Fund <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> </ul>	10.5	-	-
Mercer Investment Fund 1	12.4	-	-
Mercer LDI Fund I	(5.8)	-	-
Mercer Euro Long Real LDI Fund	(7.4)	-	-
Mercer Dynamic Asset Allocation Fund <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> </ul>	6.8	-	-
Mercer Euro Long Nominal LDI Fund	(1.9)	-	-
Mercer Passive OECD Global Credit Fund The Sub-Fund: <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> <li>• passively tracks the Bloomberg Global Aggregate Corporate OECD Bond Index.</li> <li>• underperformed the benchmark by 0.5% over the last year.</li> </ul>	3.4	3.9	-
Mercer Investment Fund 23	12.5	-	-
Mercer Passive OECD Small Cap Ex-USA Equity Fund The Sub-Fund: <ul style="list-style-type: none"> <li>• passively tracks the MSCI World ex-USA OECD Custom Countries Small Cap 100% Hedged to EUR Index.</li> <li>• underperformed the benchmark by 0.1% over the last year.</li> </ul>	13.9	14.0	-
Mercer China Equity Fund The Sub-Fund: <ul style="list-style-type: none"> <li>• references a customized benchmark for performance measurement purposes. The benchmark is a combination of MSCI China All Shares Index and MSCI China A Onshore Index at 60% and 40% respectively.</li> <li>• underperformed the index by 1.6% over the last year.</li> </ul>	(6.8)	-	(5.2)
Mercer Euro Tailored Credit Fund	6.1	-	-

## Share Class Investment Performance to 30 June 2024 (GBP)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Investment Fund 4	2.9	-
Mercer Tailored Fixed Income Fund	4.6	-
Mercer Tailored Fixed Income Fund B	4.2	-
Mercer Tailored Credit Fund 1	9.6	-
Mercer Tailored Credit Fund 2	8.9	-
Mercer Multi-Asset Credit Fund <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	12.4	-
Mercer QIF Alternatives Fund	(1.4)	-
Mercer Diversifying Alternatives Strategies <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	8.5	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	4.5	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	(4.9)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	(18.7)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	3.6	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	(8.4)	-
Mercer Investment Fund 7	(3.5)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	11.0	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	(1.5)	-
Schroder Secured Finance	10.0	-
Insight Secured Finance	10.5	-
KKR Multi-Asset Credit <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	14.6	-
Mercer Dynamic Asset Allocation Fund <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	8.2	-
Mercer Select Alternatives Strategies <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	4.4	-
Mercer Investment Fund 20	(0.8)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	10.7	-
Mercer Passive Short Dated UK Index Linked Gilt Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> <li>passively tracks the FTSE Actuaries UK Index-Linked Gilts up to 10 Years Index.</li> <li>Inception date taken as 30 November 2023 for performance measurement purposes.</li> <li>underperformed the benchmark by 0.2% over the since inception period.</li> </ul>	2.2	2.4



## Share Class Investment Performance to 30 June 2024 (USD)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Mercer Investment Fund 18	6.1	-
<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. for performance comparison purposes.</li> <li>outperformed the index by 0.4% over the last year.</li> </ul> <i>**Includes index performance plus target percentage.</i>	8.0	7.6**
<b>Mercer Private Markets Portfolio</b> <ul style="list-style-type: none"> <li>Figures shown are net of mercer and sub im fee.</li> </ul>	15.8	-
Mercer Investment Fund 16 Feeder Fund	12.9	-

## Share Class Investment Performance to 30 June 2024 (SEK)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Advantage Balanced Growth Fund	8.6

## Share Class Investment Performance to 30 June 2024 (JPY)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Global Dynamic Multi Asset Fund	7.2

**Market Outlook**

The overarching narrative that permeates through our outlook is that of normalization. In certain regions, that is economic growth declining from higher-than-normal rates, and in other regions, economic growth increasing from below-normal rates, back to the so-called trend level of growth.

After a strong 2023 and early 2024, US economic activity is finally moderating. The latest growth data has come short of expectations and we see signs that the US labour market is cooling as well. While we expect this weakening to continue, we do not think a recession is likely and view the latest consensus estimates of approximately 1.5-2% growth, over the coming 18 months, as reasonable.

Inflation rates have fallen globally. US inflation is showing signs of moving towards 2%, with 2% possible next year. In the Eurozone, the pace of disinflation has slowed but the central bank target is within a line of sight. Inflation in Japan is above 2%, but underlying price pressures remain given tight labour market and rising wages, strong exports from the weak yen and the potential for strong investment.

We continue to remain wary about equity valuations and corporate earnings forecasts, particularly given higher bond yields. However, we continue to believe further equity upside is likely and that favourable macroeconomic conditions balances stretched valuations.

Economic growth has proven to be more resilient in emerging markets. Policy stimulus in China coupled with ex-China emerging markets central banks easing policy should bolster real household income and boost consumption growth, in turn supporting corporate earnings growth. Manufacturers in Korea, Taiwan and other Asian regions also offer exposure to the ongoing tech and AI upcycle. We expect emerging markets earnings to outpace developed market counterparts over the coming years.

Frontier Market Debt is attractively priced. We retain a favorable view on Emerging Market Debt Local Currency from a tactical perspective. We expect emerging markets currencies to strengthen as central banks cut rates to support growth with inflation back towards target.

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

August 2024

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2024.

### Principal Activities

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”). 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 qualifying investors and knowledgeable investors.

As at 30 June 2024, the Company consisted of forty-three (30 June 2023: forty-two) Sub-Funds of which forty are active (30 June 2023: forty-one), three are terminated but not de-authorised at the financial year end (30 June 2023: one).

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

### Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Report of the Directors and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and applicable law.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, ensuring that the financial statements and the Report of the Directors comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of Compliance on Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance (the “Corporate Governance Code”) for Collective Investment Schemes (“CIS”) and Management Companies issued by the Irish Funds (“IF”), the text of which is available from the IF website, [www.irishfunds.ie](http://www.irishfunds.ie).

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2024.

### Directors

The Directors, who held office on 30 June 2024 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

**Directors**

The Directors are:

<b>Name</b>	<b>Director Status</b>	<b>Nationality</b>	<b>Date of Appointment</b>
Gráinne Alexander	Independent Non-Executive	Irish	1 Jan 2019
Helen O'Beirne	Non-Executive	Irish	13 Jan 2020
Liam Miley	Independent Non-Executive	Irish	13 May 2020
Carmel Jordan	Non-Executive	Irish	31 May 2020
Susan Dargan	Independent Non-Executive	Irish	1 Nov 2023
Jimmy Furlong	Non-Executive	Irish	15 May 2024

Directors' fees (including expenses) for the financial year are stated in Note 4 to the financial statements.

*Changes in Directorships*

Gráinne Alexander, Helen O'Beirne, Liam Miley and Carmel Jordan served for the entire financial year. Susan Dargan was appointed to the Board of Directors (the "Board") on 1 November 2023. Tom Finlay resigned from the Board on 31 December 2023. Hooman Kaveh resigned from the Board on 15 May 2024. Jimmy Furlong was appointed to the Board on 15 May 2024.

*Transactions involving Directors:*

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2024 (30 June 2023: Nil), other than those disclosed in Note 4 to the financial statements.

**Directors' & Secretary's Interests**

None of the Directors nor the Secretary, who held office at 30 June 2024, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2024 (30 June 2023: Nil).

**Audit Committee**

The Company has established an audit committee under Section 167 of the Companies Act 2014.

**Employees**

For details of identified staff of the Alternative Investment Fund Manager ("AIFM"), as defined by regulations, the MGIM Remuneration Policy is available via the following link <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html> as well as pages 223-224.

**Transactions with connected parties**

The Central Bank's Alternative Investment Fund Rulebook (the "AIF Rulebook") section 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 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 year complied with the obligations set out in this paragraph.

**UK Reporting Status**

The Company has received confirmation from HM Revenue & Customs ("HMRC") in the United Kingdom ("UK") that the Sub-Funds listed in the table below, have been granted reporting fund status for UK tax purposes from the effective dates listed below.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Reporting Fund Regime Effective Date</b>
Mercer Diversifying Alternatives Strategies	Class I-1 € Hedged, Class I-1 £ Hedged	1 Jul 2023
Mercer Multi-Asset Credit Fund	Class A15-0.4000 £	1 Jul 2020
	Class M-2 € Hedged, Class A15-0.4000-D £	1 Jul 2023
Mercer Tailored Credit Fund 1	Class A15-0.4500-D £	1 Jul 2023
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Class M-3 £	1 Jul 2023
KKR Multi-Asset Credit	Class Z1-0.0000-P £, Class Z1-0.0000-D-P £	1 Jul 2019
Mercer Dynamic Asset Allocation Fund	Class A11-H-0.2450 €, Class A11-H-0.2450 £,	
	Class A15-H-0.4200 £	1 Jul 2023
Mercer Investment Fund 18	Class A1-0.0650 \$, Class A1-H-0.0850 £*	1 Jul 2020

**UK Reporting Status (continued)**

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer China Equity Fund**	Class Z1-0.0000 \$	1 Jul 2021
	Class A12-0.2500 €, Class A17-0.5000 £,	
	Class A12-0.2500 £	1 Jul 2023

\*Share Class is not currently active.

\*\*Sub-Fund terminated but not de-authorised.

**Business Review, Results and Future Developments**

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report. The Board does not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

**Going Concern**

The financial statements of the Company have been prepared on a going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Directors and takes multiple factors into account including Sub-Fund size, Net Asset Value ("NAV") movements and new Sub-Fund launches and terminations.

**Principal Risks and Uncertainties**

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are outlined in Note 10 to the financial statements.

**Share Capital**

The net assets under management are disclosed in the Statement of Financial Position.

Full details of the Company's share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 15 to the financial statements.

**Distributions**

Details of distributions declared and paid during the financial year ended 30 June 2024 and 30 June 2023 are disclosed in Note 16 to the financial statements.

**Responsible Investment**

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

The Sustainable Finance Disclosure Regulation ("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").

Periodic reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impact ("PAI") are included in these financial statements.

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager's sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to reduce carbon emissions intensity over time. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 215-216,248-339.

**Sustainability related data**

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent on information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments.

Data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term.

**Significant events during the financial year**

See Note 19 to the financial statements for significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

**Subsequent events**

See Note 20 to the financial statements for significant events affecting the Company since the financial year end date.

**Adequate accounting records**

The Board ensures compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Relevant audit information**

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

**Independent Auditor**

Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, (the "Auditor") indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**On behalf of the Board of Directors**

**Susan Dargan**  
Director

**Liam Miley**  
Director

**15 November 2024**

We, State Street Custodial Services (Ireland) Limited (the “Depositary”), have enquired into the conduct of Mercer Global Investments Management Limited (“MGIM”), as the authorised Alternative Investment Fund Manager (the “AIFM”) in respect of Mercer QIF Fund plc (the “Company” or the “AIF”), the authorised Alternative Investment Fund, for the financial year ended 30 June 2024 in our capacity as Depositary to the AIF.

This report including the opinion has been prepared for and solely for the Shareholders in the AIF as a body, in accordance with the Central Bank’s AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257/2013) as amended (the “Regulations”) and the Central Bank’s AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the AIF has been managed in that financial year in accordance with the provisions of AIF’s constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8)&(9) of the Regulations, and to ensure that, in all material respects, the AIF has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the AIF’s constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the AIF has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

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

78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

**15 November 2024**

**Report on the audit of the financial statements*****Opinion on the financial statements of Mercer QIF Fund plc ("the company")***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 21, including material accounting policy information as set out in note 2; and
- Portfolio Statements.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



**Report on the audit of the financial statements (continued)*****Other information***

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Responsibilities of directors***

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

**Report on other legal and regulatory requirements*****Opinion on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

**Report on other legal and regulatory requirements (continued)*****Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

***Use of our report***

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Geraghty  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2  
18 November 2024

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2024

		Mercer LDI Fund I €	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£
	Notes									
<b>Assets</b>										
Cash and cash equivalents	2,10	869,586	260,275	9,719,014	44,223,074	2,902,486	985,141	92,882,564	1,398,095	1,350,736
Due from broker	2,10	-	-	-	-	12,277,672	1,947,923	2,761,649	-	-
Receivable for securities sold	2	-	-	-	24,470,706	-	-	53,992,159	6,779,650	6,597,785
Subscriptions receivable	2	51,976	-	-	-	-	-	-	-	1,344,646
Other assets		2,273,514	4,164	-	-	15,949,752	2,370,311	17,649,313	2,208,871	2,836,072
Reverse repurchase agreements	2,10	-	-	-	-	7,720,196	-	-	22,062,615	32,973,843
Financial assets at fair value through profit or loss:	2,10									
- Securities		536,662,985	-	-	-	800,671,856	132,961,295	426,401,097	2,058,011,283	2,042,344,732
- Loans		-	-	-	-	-	-	277,094,150	-	-
- Collective investment schemes		-	84,715,301	18,352,355	523,633,554	42,844,171	1,793,453	1,123,970,321	28,796,975	44,569,272
- Financial derivative instruments		-	-	206,368	2,739,721	10,148,546	405,111	3,556,129	-	-
<b>Total assets</b>		<b>539,858,061</b>	<b>84,979,740</b>	<b>28,277,737</b>	<b>595,067,055</b>	<b>892,514,679</b>	<b>140,463,234</b>	<b>1,998,307,382</b>	<b>2,119,257,489</b>	<b>2,132,017,086</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	(2,950)	-	-	-	-	-
Due to broker	2,10	-	-	-	-	(17,412,696)	(1,885,479)	(818,699)	-	-
Payable for securities purchased	2	-	-	-	-	-	-	(72,054,503)	-	-
Payable for subscriptions received in advance		-	-	-	(62,360,980)	-	-	-	-	-
Interest payable		-	-	-	-	(7,426,192)	(2,662,875)	(137,812)	(30,046,562)	(27,027,090)
Redemptions payable	2	(8,705)	-	-	-	-	-	(18,799,883)	-	-
Expenses payable	2	(178,888)	(49,044)	(11,136)	(483,688)	(533,651)	(134,044)	(18,311,918)	(513,035)	(1,036,281)
Unfunded loan	2	-	-	-	-	-	-	(7,481,418)	-	-
Repurchase agreements	2,10	-	-	-	-	(76,501,046)	(10,491,589)	-	(1,480,924,026)	(978,552,421)
Financial liabilities held for trading:	2,10									
- Financial derivative instruments		-	-	(93,109)	(4,607,605)	(1,510,223)	(40,770)	(18,169,245)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(187,593)</b>	<b>(49,044)</b>	<b>(104,245)</b>	<b>(67,455,223)</b>	<b>(103,383,808)</b>	<b>(15,214,757)</b>	<b>(135,773,478)</b>	<b>(1,511,483,623)</b>	<b>(1,006,615,792)</b>
<b>Net assets attributable to holders of redeemable participating shares</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>

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2024 (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	2,10	566,331	1,018,325	3,407	399,435,884	8,572,608	44,242,684	5,620,952	1,327,099	7,555,424
Due from broker	2,10	-	-	-	5,007,142	-	220,337,655	-	6,457,939	417,828
Receivable for securities sold	2	3,730,992	15,319,385	10,221,859	119,916,977	-	-	464,361	-	-
Subscriptions receivable	2	-	906,152	-	-	-	-	-	-	6,893
Other assets		766,770	16,552,057	9,906,954	180,016,179	-	71,837,608	621,171	19,716,677	1,580,011
Deposits	2,10	-	-	-	40,177,145	-	-	-	-	-
Reverse repurchase agreements	2,10	24,363,301	-	11,661,070	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,10									
- Securities		339,125,791	1,501,668,367	852,815,774	14,780,251,432	-	4,179,886,339	-	800,989,044	278,799,731
- Money market instruments		-	-	-	22,070,473	-	45,619,056	-	1,217,482	-
- Loans		-	-	-	1,381,619,521	-	-	-	-	-
- Collective investment schemes		13,833,837	54,643,775	25,510,084	875,196,793	65,881,925	37,286,521	67,944,860	102,309,505	1,781,100
- Financial derivative instruments		-	-	-	40,731,443	119,247	68,337,883	-	9,367,308	7,271,372
<b>Total assets</b>		<b>382,387,022</b>	<b>1,590,108,061</b>	<b>910,119,148</b>	<b>17,844,422,989</b>	<b>74,573,780</b>	<b>4,667,547,746</b>	<b>74,651,344</b>	<b>941,385,054</b>	<b>297,412,359</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	(552,367)	-	-	-	-	-	-
Due to broker	2,10	-	-	-	(12,362)	-	(48,617,098)	-	(6,472,880)	(5,700,000)
Payable for securities purchased	2	-	-	-	(205,842,099)	-	-	(463,373)	-	(6,141,546)
Interest payable		(2,682,363)	(17,304,087)	(8,776,778)	-	-	(6,487,131)	-	(38,139,684)	(810,529)
Redemptions payable	2	(688,145)	(23,911)	(1,771,529)	-	-	-	-	-	(5,303,279)
Expenses payable	2	(364,049)	(790,495)	(558,283)	(26,988,428)	(75,492)	(2,889,621)	(58,711)	(573,534)	(137,291)
Unfunded loan	2	-	-	-	(2,925,539)	-	-	-	-	-
Repurchase agreements	2,10	(107,057,987)	(853,666,322)	(402,654,394)	-	-	-	-	(148,311,156)	(133,892,775)
Financial liabilities held for trading:	2,10									
- Financial derivative instruments		-	-	-	(2,126,592)	(54,500)	(213,821,842)	-	(25,768,294)	(131,678)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(110,792,544)</b>	<b>(871,784,815)</b>	<b>(414,313,351)</b>	<b>(237,895,020)</b>	<b>(129,992)</b>	<b>(271,815,692)</b>	<b>(522,084)</b>	<b>(219,265,548)</b>	<b>(152,117,098)</b>
<b>Net assets attributable to holders of redeemable participating shares</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>

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2024 (continued)

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	*Mercer Investment Fund 15 SGD	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 €
Assets	Notes									
Cash and cash equivalents	2,10	2,676,529	1,635,830	77,969	88,966	44,964,158	1,586,952	5,043,977	2,718,023	23,398,599
Due from broker	2,10	614,165	280,019	52,960,363	-	1,157,190	-	-	-	126,748,614
Subscriptions receivable	2	-	-	-	-	-	-	968,247	-	10,635
Other assets		10,776,898	475,842	-	-	5,021,601	7,165,122	59,505	3,396,598	18,732,554
Reverse repurchase agreements	2,10	308,856,695	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,10									
- Securities		1,511,735,024	72,283,651	-	-	314,642,457	-	-	-	167,341,411
- Money market instruments		1,755,471	-	-	-	46,429,025	-	-	-	-
- Collective investment schemes		-	712,000	358,665,283	-	-	190,746,628	717,202,409	405,631,242	391,135,417
- Financial derivative instruments		3,206,410	577,487	-	-	241,856	-	-	753,010	181,004,388
<b>Total assets</b>		<b>1,839,621,192</b>	<b>75,964,829</b>	<b>411,703,615</b>	<b>88,966</b>	<b>412,456,287</b>	<b>199,498,702</b>	<b>723,274,138</b>	<b>412,498,873</b>	<b>908,371,618</b>
<b>Liabilities</b>										
Due to broker	2,10	(53,725)	(460,000)	(3,603,103)	-	(382,665)	-	-	-	-
Payable for securities purchased	2	-	(3,656,980)	-	-	(51,470,395)	-	(3,231,584)	-	-
Interest payable		(13,682,836)	(81,317)	-	(29,648)	-	-	-	-	(30,971,372)
Redemptions payable	2	-	-	-	-	-	-	-	-	(16,238)
Expenses payable	2	(205,300)	(29,486)	(551,684)	(59,318)	(67,214,889)	(7,501,565)	(555,368)	(5,774,240)	(347,518)
Repurchase agreements	2,10	(876,863,080)	(35,426,159)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,10									
- Securities sold short		(341,297,491)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,10									
- Financial derivative instruments		(3,093,645)	(141,353)	-	-	(393,665)	-	-	(1,635,537)	(294,370,980)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,235,196,077)</b>	<b>(39,795,295)</b>	<b>(4,154,787)</b>	<b>(88,966)</b>	<b>(119,461,614)</b>	<b>(7,501,565)</b>	<b>(3,786,952)</b>	<b>(7,409,777)</b>	<b>(325,706,108)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>604,425,115</b>	<b>36,169,534</b>	<b>407,548,828</b>	<b>-</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>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2024 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	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£
<b>Assets</b>										
Cash and cash equivalents	2,10	7,766,709	15,581,700	11,877,089	22,947	5,472,438	4,620,554	10,575	724,471	7,248,311
Due from broker	2,10	-	111,880,020	-	-	899,486	-	-	-	50,737,623
Receivable for securities sold	2	-	-	-	-	1,802,950	-	-	4,232,753	-
Subscriptions receivable	2	21,491	7,774	-	2,172	-	1,377,948	-	-	-
Other assets		1,482,357	14,583,661	198,078	-	4,377,379	4,407	2,989	4,605,546	10,056,968
Reverse repurchase agreements	2,10	-	-	-	-	-	-	-	-	91,437,891
Financial assets at fair value through profit or loss:	2,10									
- Securities		-	81,536,058	-	-	391,642,734	-	-	422,946,268	793,038,856
- Collective investment schemes		751,479,368	284,427,930	8,014,461,835	-	290,072	391,771,957	4,533,434	-	341,326,146
- Financial derivative instruments		194,485	12,688,430	25,932,246	-	-	-	-	533,114	7,934,332
<b>Total assets</b>		<b>760,944,410</b>	<b>520,705,573</b>	<b>8,052,469,248</b>	<b>25,119</b>	<b>404,485,059</b>	<b>397,774,866</b>	<b>4,546,998</b>	<b>433,042,152</b>	<b>1,301,780,127</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	-	-	-	(9,689)	-
Payable for securities purchased	2	-	-	-	-	(4,060,899)	(2,167,171)	-	(339,230)	-
Interest payable		-	(20,515,248)	-	-	-	-	-	-	(8,916,895)
Redemptions payable	2	-	(11,819)	-	-	-	(1,032,518)	-	-	-
Expenses payable	2	(5,088,822)	(260,679)	(6,686,752)	(25,119)	(246,439)	(392,535)	(11,474)	(154,949)	(324,725)
Repurchase agreements	2,10	-	-	-	-	-	-	-	-	(286,682,535)
Financial liabilities at fair value through profit or loss:	2,10									
- Securities sold short		-	-	-	-	-	-	-	-	(80,162,614)
Financial liabilities held for trading:	2,10									
- Financial derivative instruments		(5,579,914)	(120,983,322)	(176,037,072)	-	-	-	-	(4,632,364)	(58,273,204)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,668,736)</b>	<b>(141,771,068)</b>	<b>(182,723,824)</b>	<b>(25,119)</b>	<b>(4,307,338)</b>	<b>(3,592,224)</b>	<b>(11,474)</b>	<b>(5,136,232)</b>	<b>(434,359,973)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>750,275,674</b>	<b>378,934,505</b>	<b>7,869,745,424</b>	<b>-</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>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2024 (continued)

	Notes	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>Assets</b>								
Cash and cash equivalents	2,10	3,230,104	7,603,590	9,785,821	6,286,788	10,730,974	928,398	830,289,111
Due from broker	2,10	-	613,556	-	15,138,782	29,592,594	-	707,906,772
Receivable for securities sold	2	887,227	1,682,200	270,540	611,698	5,361,072	-	278,877,284
Subscriptions receivable	2	-	-	-	19,393	-	6,835,442	12,208,512
Other assets		260,607	1,548,319	517,595	11,549,449	22,357,673	965,948	501,488,797
Deposits	2,10	-	-	-	-	-	-	40,177,145
Reverse repurchase agreements	2,10	-	-	-	-	-	-	588,671,398
Financial assets at fair value through profit or loss:	2,10							
- Securities		169,529,970	672,686,162	210,959,131	527,667,656	947,974,877	306,125,846	38,396,764,878
- Money market instruments		-	-	-	-	-	-	134,150,013
- Loans		-	-	-	-	-	-	1,708,458,575
- Collective investment schemes		32,304,057	-	2,397	1,617,680	-	-	6,417,754,838
- Financial derivative instruments		-	3,282,468	-	611,689	3,356,747	-	378,628,472
<b>Total assets</b>		<b>206,211,965</b>	<b>687,416,295</b>	<b>221,535,484</b>	<b>563,503,135</b>	<b>1,019,373,937</b>	<b>314,855,634</b>	<b>49,995,375,795</b>
<b>Liabilities</b>								
Bank overdraft	2	-	-	-	-	-	-	(664,698)
Due to broker	2,10	-	(93,510)	-	(8,865,193)	(8,276,166)	-	(119,471,786)
Payable for securities purchased	2	(862,476)	(505,833)	(973,174)	(1,611,198)	(9,799,241)	(6,286,232)	(392,828,019)
Payable for subscriptions received in advance		-	-	-	-	-	-	(73,556,240)
Interest payable		-	-	(6,914)	(3,044,550)	(6,929,335)	-	(256,388,047)
Redemptions payable	2	-	-	-	(28,946)	-	(350,872)	(32,802,611)
Expenses payable	2	(327,017)	(251,697)	(609,672)	(493,878)	(708,239)	(116,036)	(163,561,956)
Unfunded loan	2	-	-	-	-	-	-	(11,750,047)
Repurchase agreements	2,10	-	-	-	-	-	-	(6,358,838,747)
Financial liabilities at fair value through profit or loss:	2,10							
- Securities sold short		-	-	-	-	-	-	(497,122,087)
Financial liabilities held for trading:	2,10	-	(3,173,331)	-	(1,051,886)	(1,102,558)	-	(820,436,905)
- Financial derivative instruments								
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,189,493)</b>	<b>(4,024,371)</b>	<b>(1,589,760)</b>	<b>(15,095,651)</b>	<b>(26,815,539)</b>	<b>(6,753,140)</b>	<b>(8,727,421,143)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>205,022,472</b>	<b>683,391,924</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>

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

On behalf of the Board of Directors

Susan Dargan

Director\_\_\_\_\_

Liam Miley

Director\_\_\_\_\_

15 November 2024

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2023

		Mercer LDI Fund I €	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£
Assets	Notes									
Cash and cash equivalents	2,10	711,674	85,090	14,267,828	10,574,618	6,788,802	1,795,726	119,444,129	35,095,659	-
Due from broker	2,10	-	-	-	-	34,945,035	2,837,075	14,455,991	5,511,700	5,890,000
Receivable for securities sold	2	-	-	531,558	6,068,097	-	-	65,104,192	39,103,207	81,779,258
Subscriptions receivable	2	-	-	-	-	-	-	-	8,658,073	44,561,924
Other assets		1,135,214	809	-	2,490	18,092,529	2,218,982	24,177,975	3,416,565	6,978,478
Reverse repurchase agreements	2,10	-	-	-	-	-	-	33,448,747	150,348,511	293,980,645
Financial assets at fair value through profit or loss:	2,10									
- Securities		289,935,031	-	-	-	1,001,629,038	142,127,863	500,072,667	1,923,035,692	2,397,916,454
- Loans		-	-	-	-	-	-	325,610,062	-	-
- Collective investment schemes		-	78,114,949	22,700,821	490,447,368	24,970,114	582,784	1,408,007,932	26,890,622	59,421,592
- Financial derivative instruments		-	-	1,493,594	8,649,764	26,315,092	1,252,925	9,302,292	-	-
<b>Total assets</b>		<b>291,781,919</b>	<b>78,200,848</b>	<b>38,993,801</b>	<b>515,742,337</b>	<b>1,112,740,610</b>	<b>150,815,355</b>	<b>2,499,623,987</b>	<b>2,192,060,029</b>	<b>2,890,528,351</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	-	-	-	-	(655,218)
Due to broker	2,10	-	-	-	-	(45,856,640)	(2,712,334)	-	-	-
Payable for securities purchased	2	-	-	(7,569)	-	(715,061)	-	(16,347,805)	(145,736,688)	(78,791,612)
Payable for subscriptions received in advance		-	-	-	(9,534,720)	-	-	-	-	-
Interest payable		-	-	-	-	(18,665,846)	(4,051,144)	(231,167)	(20,175,377)	(24,842,508)
Redemptions payable	2	(79,000)	-	-	-	-	-	(25,021,190)	(14,861,125)	(46,433,367)
Expenses payable	2	(16,099)	(37,640)	(39,841)	(512,786)	(701,005)	(184,151)	(21,669,407)	(531,105)	(1,282,611)
Unfunded loan	2	-	-	-	-	-	-	(21,200,727)	-	-
Repurchase agreements	2,10	-	-	-	-	(323,232,209)	(15,660,623)	(9,977,664)	(1,500,681,793)	(1,475,497,740)
Financial liabilities at fair value through profit or loss:	2,10									
- Securities sold short		-	-	-	-	-	-	(3,327,830)	-	-
Financial liabilities held for trading:	2,10	-	-	(651,388)	(10,714,858)	(410,534)	-	(40,192,988)	-	-
- Financial derivative instruments		-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(95,099)</b>	<b>(37,640)</b>	<b>(698,798)</b>	<b>(20,762,364)</b>	<b>(389,581,295)</b>	<b>(22,608,252)</b>	<b>(137,968,778)</b>	<b>(1,681,986,088)</b>	<b>(1,627,503,056)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>291,686,820</b>	<b>78,163,208</b>	<b>38,295,003</b>	<b>494,979,973</b>	<b>723,159,315</b>	<b>128,207,103</b>	<b>2,361,655,209</b>	<b>510,073,941</b>	<b>1,263,025,295</b>



# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2023 (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	2,10	946,715	-	624,005	330,044,948	9,334,661	114,901,164	2,790,137	3,601,928	6,304,664
Due from broker	2,10	-	5,690,000	11,140,000	6,210,716	-	266,444,231	-	9,911,013	3,185,915
Receivable for securities sold	2	41,093,368	181,009,140	9,227,521	318,587,027	416	135,914,203	-	-	-
Subscriptions receivable	2	2,159,006	151,162	106,254	-	-	-	-	-	-
Other assets		1,146,705	13,823,819	8,550,169	144,523,179	2,145	74,080,539	74,705	12,217,691	2,156,406
Deposits	2,10	-	-	-	45,963,700	-	-	-	-	-
Reverse repurchase agreements	2,10	67,574,663	73,387,329	48,960,033	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,10									
- Securities		643,063,999	1,275,503,509	852,896,080	12,704,113,281	-	4,106,090,430	-	861,474,495	327,704,077
- Money market instruments		-	-	-	19,489,753	-	53,918,120	-	1,039,951	-
- Loans		-	-	-	946,896,524	-	-	-	-	-
- Collective investment schemes		39,480,534	15,062,292	36,197,574	1,259,523,374	86,042,807	38,065,136	60,431,589	99,787,005	20,110,060
- Financial derivative instruments		-	-	-	48,145,240	1,190,230	56,347,990	-	12,276,724	-
<b>Total assets</b>		<b>795,464,990</b>	<b>1,564,627,251</b>	<b>967,701,636</b>	<b>15,823,497,742</b>	<b>96,570,259</b>	<b>4,845,761,813</b>	<b>63,296,431</b>	<b>1,000,308,807</b>	<b>359,461,122</b>
<b>Liabilities</b>										
Bank overdraft	2	-	(29,595,429)	-	-	-	-	-	-	(16,163)
Due to broker	2,10	-	-	-	(111,880)	-	(61,107,868)	-	(8,237,366)	(1,435,716)
Payable for securities purchased	2	-	-	-	(147,916,770)	-	(2,859,165)	(13,930)	(130,011)	-
Interest payable		(5,274,975)	(19,269,879)	(7,462,545)	-	-	(4,461,427)	-	(30,418,714)	(1,682,646)
Redemptions payable	2	(33,710,907)	(37,242,317)	(5,342,071)	-	-	(217,611,200)	-	-	-
Expenses payable	2	(758,594)	(799,743)	(797,872)	(27,950,567)	(89,081)	(2,967,188)	(57,075)	(917,919)	(132,974)
Unfunded loan	2	-	-	-	(662,203)	-	-	-	-	-
Repurchase agreements	2,10	(270,102,250)	(996,196,074)	(419,923,129)	-	-	-	-	(216,316,512)	(184,170,542)
Financial liabilities held for trading:	2,10									
- Financial derivative instruments		-	-	-	(9,927,083)	(477,039)	(237,162,471)	-	(29,187,999)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(309,846,726)</b>	<b>(1,083,103,442)</b>	<b>(433,525,617)</b>	<b>(186,568,503)</b>	<b>(566,120)</b>	<b>(526,169,319)</b>	<b>(71,005)</b>	<b>(285,208,521)</b>	<b>(187,438,041)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>485,618,264</b>	<b>481,523,809</b>	<b>534,176,019</b>	<b>15,636,929,239</b>	<b>96,004,139</b>	<b>4,319,592,494</b>	<b>63,225,426</b>	<b>715,100,286</b>	<b>172,023,081</b>

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2023 (continued)

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	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 €
Assets	Notes									
Cash and cash equivalents	2,10	3,106,564	2,428,591	8,500,365	5,274,124	20,511,624	3,170,560	-	3,167,339	9,831,661
Due from broker	2,10	13,146,295	1,114,579	361,237,389	-	821,123	-	-	-	93,335,212
Receivable for securities sold	2	113,256,958	-	-	-	-	-	-	-	-
Subscriptions receivable	2	617,480	71,610	842,209	-	-	-	5,167,722	-	-
Other assets		4,648,517	1,205,167	214	72,490	4,919,079	16,810,866	57,328	4,654,321	2,108,754
Reverse repurchase agreements	2,10	129,061,288	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,10									
- Securities		1,255,930,405	118,882,624	-	-	531,613,922	-	-	-	197,215,500
- Money market instruments		3,500,000	-	-	-	10,148,216	-	-	-	-
- Collective investment schemes		-	7,590,352	518,647,071	436,245,395	-	290,098,248	598,006,170	531,631,760	296,008,991
- Financial derivative instruments		-	-	-	-	8,992,089	-	-	1,737,463	215,970,382
<b>Total assets</b>		<b>1,523,267,507</b>	<b>131,292,923</b>	<b>889,227,248</b>	<b>441,592,009</b>	<b>577,006,053</b>	<b>310,079,674</b>	<b>603,231,220</b>	<b>541,190,883</b>	<b>814,470,500</b>
<b>Liabilities</b>										
Bank overdraft	2	-	(4,484)	-	-	-	-	(1,224,630)	-	-
Due to broker	2,10	(2,602)	(518,365)	(288,817,303)	-	(6,386,910)	-	-	-	-
Payable for securities purchased	2	-	(5,258,334)	-	-	-	-	-	-	-
Interest payable		(1,863,548)	(574,436)	-	-	-	-	-	-	-
Redemptions payable	2	-	-	(20,267,648)	-	-	-	(704,523)	-	-
Expenses payable	2	(349,388)	(37,456)	(801,067)	(91,613)	(14,378,644)	(17,375,220)	(491,570)	(5,392,349)	(295,964)
Repurchase agreements	2,10	(863,676,138)	(64,295,319)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,10									
- Securities sold short		(54,909,240)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,10									
- Financial derivative instruments		-	-	-	-	(89,899)	-	-	(3,174,833)	(298,410,613)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(920,800,916)</b>	<b>(70,688,394)</b>	<b>(309,886,018)</b>	<b>(91,613)</b>	<b>(20,855,453)</b>	<b>(17,375,220)</b>	<b>(2,420,723)</b>	<b>(8,567,182)</b>	<b>(298,706,577)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>602,466,591</b>	<b>60,604,529</b>	<b>579,341,230</b>	<b>441,500,396</b>	<b>556,150,600</b>	<b>292,704,454</b>	<b>600,810,497</b>	<b>532,623,701</b>	<b>515,763,923</b>

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	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£
<b>Assets</b>										
Cash and cash equivalents	2,10	13,687	4,197,621	4,510,562	143,503	2,265,291	3,143,927	11,724	695,476	3,201,770
Due from broker	2,10	-	-	-	-	1,796,367	-	-	-	45,280,086
Receivable for securities sold	2	-	-	-	-	500,000	-	-	-	-
Subscriptions receivable	2	49,961	48,068,092	-	-	-	2,088	-	-	-
Other assets		822,941	44	1,112,945	25	2,960,476	2,756	2,132	1,937,645	5,991,989
Reverse repurchase agreements	2,10	-	-	-	-	-	-	-	-	43,782,487
Financial assets at fair value through profit or loss:	2,10									
- Securities		-	-	-	-	372,088,542	-	-	203,545,050	646,791,511
- Collective investment schemes		963,668,811	216,886,766	5,424,829,641	46,138,548	-	264,067,448	4,086,664	-	455,957,607
- Financial derivative instruments		24,545,755	-	13,469,318	-	-	-	-	3,288,658	17,948,075
<b>Total assets</b>		<b>989,101,155</b>	<b>269,152,523</b>	<b>5,443,922,466</b>	<b>46,282,076</b>	<b>379,610,676</b>	<b>267,216,219</b>	<b>4,100,520</b>	<b>209,466,829</b>	<b>1,218,953,525</b>
<b>Liabilities</b>										
Bank overdraft	2	(68,738)	-	-	-	-	-	-	-	-
Due to broker	2,10	-	-	-	-	(690,644)	-	-	-	-
Payable for securities purchased	2	-	(64,456,433)	-	-	(1,469,906)	(1,632,230)	-	(229,148)	-
Interest payable		-	-	-	-	-	-	-	-	(2,206,425)
Redemptions payable	2	(38,327)	-	-	-	-	(31,849)	-	-	-
Expenses payable	2	(350,505)	(85,312)	(4,421,846)	(62,824)	(210,158)	(273,785)	(12,026)	(82,803)	(212,790)
Repurchase agreements	2,10	-	-	-	-	-	-	-	-	(204,667,602)
Financial liabilities at fair value through profit or loss:	2,10									
- Securities sold short		-	-	-	-	-	-	-	-	(33,125,964)
Financial liabilities held for trading:	2,10									
- Financial derivative instruments		(1,261,553)	-	(176,069,338)	-	-	-	-	(131,533)	(97,309,090)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,719,123)</b>	<b>(64,541,745)</b>	<b>(180,491,184)</b>	<b>(62,824)</b>	<b>(2,370,708)</b>	<b>(1,937,864)</b>	<b>(12,026)</b>	<b>(443,484)</b>	<b>(337,521,871)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>987,382,032</b>	<b>204,610,778</b>	<b>5,263,431,282</b>	<b>46,219,252</b>	<b>377,239,968</b>	<b>265,278,355</b>	<b>4,088,494</b>	<b>209,023,345</b>	<b>881,431,654</b>

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2023 (continued)

	Notes	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 QIF Fund plc €
<b>Assets</b>							
Cash and cash equivalents	2,10	4,188,742	3,404,380	15,626,555	8,995,622	3,408,673	820,316,184
Due from broker	2,10	-	270,624	-	9,382,351	12,650,603	1,036,449,718
Receivable for securities sold	2	385,851	350,052	263,237	-	-	1,104,415,837
Subscriptions receivable	2	-	-	712,018	1,857	-	115,830,092
Other assets		294,848	1,306,438	540,208	6,771,798	6,878,564	409,201,952
Deposits	2,10	-	-	-	-	-	45,963,700
Reverse repurchase agreements	2,10	-	-	-	-	-	979,540,500
Financial assets at fair value through profit or loss:	2,10						
- Securities		224,080,776	506,292,838	277,411,983	370,516,028	341,771,976	34,816,586,363
- Money market instruments		-	-	-	-	-	99,441,142
- Loans		-	-	-	-	-	1,326,351,205
- Collective investment schemes		24,754,059	-	-	2,382,064	1,247,108	7,641,670,729
- Financial derivative instruments		-	9,909,541	-	722,754	1,714,745	472,186,625
<b>Total assets</b>		<b>253,704,276</b>	<b>521,533,873</b>	<b>294,554,001</b>	<b>398,772,474</b>	<b>367,671,669</b>	<b>48,867,954,047</b>
<b>Liabilities</b>							
Bank overdraft	2	(1,282)	-	-	(32,274)	-	(35,477,599)
Due to broker	2,10	-	(16,365)	-	(4,517,893)	(6,154,368)	(496,165,403)
Payable for securities purchased	2	(914,692)	-	(44,020)	(4,580,200)	(910,078)	(513,216,475)
Payable for subscriptions received in advance		-	-	-	-	-	(11,111,432)
Interest payable		-	-	(15,341)	(1,468,935)	(1,160,745)	(167,362,710)
Redemptions payable	2	-	-	-	(549,219)	-	(467,469,289)
Expenses payable	2	(386,827)	(161,316)	(507,904)	(221,293)	(172,993)	(112,423,159)
Unfunded loan	2	-	-	-	-	-	(25,368,795)
Repurchase agreements	2,10	-	-	-	-	-	(7,626,614,142)
Financial liabilities at fair value through profit or loss:	2,10						
- Securities sold short		-	-	-	-	-	(106,471,313)
Financial liabilities held for trading:	2,10						
- Financial derivative instruments		-	(984,144)	-	(1,232,929)	(389,586)	(802,133,753)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,302,801)</b>	<b>(1,161,825)</b>	<b>(567,265)</b>	<b>(12,602,743)</b>	<b>(8,787,770)</b>	<b>(10,363,814,070)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>252,401,475</b>	<b>520,372,048</b>	<b>293,986,736</b>	<b>386,169,731</b>	<b>358,883,899</b>	<b>38,504,139,977</b>

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2024

	Notes	Mercer LDI Fund I €	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	2,12	11,353	1,654	297,322	273,202	5,445,947	138,898	4,158,319	8,344,395	2,151,688
Net (loss)/gain from financial instruments at fair value through profit or loss	2,13	(28,612,144)	8,511,778	(370,252)	31,248,127	44,841,213	6,125,583	216,452,960	89,348,215	(6,649,195)
Securities lending income	2	-	-	-	-	62,653	-	77,618	-	-
<b>Net investment (expense)/income</b>		<b>(28,600,791)</b>	<b>8,513,432</b>	<b>(72,930)</b>	<b>31,521,329</b>	<b>50,349,813</b>	<b>6,264,481</b>	<b>220,688,897</b>	<b>97,692,610</b>	<b>(4,497,507)</b>
Expenses	2,3	(992,420)	(561,866)	(48,581)	(2,535,747)	(1,354,213)	(234,751)	(13,028,959)	(2,164,994)	(5,084,229)
Interest expense		-	-	-	-	(11,355,688)	(711,165)	(575,620)	(77,052,343)	(54,573,563)
<b>Net (expense)/income from operations before finance costs</b>		<b>(29,593,211)</b>	<b>7,951,566</b>	<b>(121,511)</b>	<b>28,985,582</b>	<b>37,639,912</b>	<b>5,318,565</b>	<b>207,084,318</b>	<b>18,475,273</b>	<b>(64,155,299)</b>
<b>Finance costs</b>										
Bank interest expense	2	(450)	-	-	(244)	(3,786,630)	(198,812)	(48,226)	(19,333)	(8,466)
Loan interest and fee expense	4	-	-	-	(161,000)	-	-	(471,667)	-	-
Distributions	2,16	-	-	-	-	-	-	(63,828,305)	-	-
<b>Total finance costs</b>		<b>(450)</b>	<b>-</b>	<b>-</b>	<b>(161,244)</b>	<b>(3,786,630)</b>	<b>(198,812)</b>	<b>(64,348,198)</b>	<b>(19,333)</b>	<b>(8,466)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(29,593,661)</b>	<b>7,951,566</b>	<b>(121,511)</b>	<b>28,824,338</b>	<b>33,853,282</b>	<b>5,119,753</b>	<b>142,736,120</b>	<b>18,455,940</b>	<b>(64,163,765)</b>
<b>Taxation</b>										
Withholding tax expense	9	-	-	-	-	-	-	(35,217)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,217)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(29,593,661)</b>	<b>7,951,566</b>	<b>(121,511)</b>	<b>28,824,338</b>	<b>33,853,282</b>	<b>5,119,753</b>	<b>142,700,903</b>	<b>18,455,940</b>	<b>(64,163,765)</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.

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2024 (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>Income</b>										
Interest income calculated using the effective interest method	2,12	1,629,465	6,397,587	271,214	13,031,998	183,953	21,859,622	80,806	1,194,172	3,357,527
Net (loss)/gain from financial instruments at fair value through profit or loss	2,13	(78,722,075)	48,235,847	(16,612,141)	2,071,289,483	3,316,665	411,970,641	15,358,455	31,577,699	29,771,259
Securities lending income	2	-	-	-	990	-	602,039	-	9,758	-
<b>Net investment (expense)/income</b>		<b>(77,092,610)</b>	<b>54,633,434</b>	<b>(16,340,927)</b>	<b>2,084,322,471</b>	<b>3,500,618</b>	<b>434,432,302</b>	<b>15,439,261</b>	<b>32,781,629</b>	<b>33,128,786</b>
Expenses	2,3	(1,424,600)	(4,627,775)	(2,935,715)	(85,928,645)	(426,184)	(19,166,273)	(233,392)	(1,582,149)	(901,085)
Interest expense		(8,000,798)	(41,440,823)	(20,153,088)	-	-	-	-	(10,245,974)	(13,219,780)
<b>Net (expense)/income from operations before finance costs</b>		<b>(86,518,008)</b>	<b>8,564,836</b>	<b>(39,429,730)</b>	<b>1,998,393,826</b>	<b>3,074,434</b>	<b>415,266,029</b>	<b>15,205,869</b>	<b>20,953,506</b>	<b>19,007,921</b>
<b>Finance costs</b>										
Bank interest expense	2	(27,247)	(5,682)	(1,064)	(499,867)	(50)	(23,455,004)	(36)	(994,821)	(44,672)
Distributions	2,16	-	-	-	-	-	(184,329,449)	-	-	-
<b>Total finance costs</b>		<b>(27,247)</b>	<b>(5,682)</b>	<b>(1,064)</b>	<b>(499,867)</b>	<b>(50)</b>	<b>(207,784,453)</b>	<b>(36)</b>	<b>(994,821)</b>	<b>(44,672)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(86,545,255)</b>	<b>8,559,154</b>	<b>(39,430,794)</b>	<b>1,997,893,959</b>	<b>3,074,384</b>	<b>207,481,576</b>	<b>15,205,833</b>	<b>19,958,685</b>	<b>18,963,249</b>
<b>Taxation</b>										
Withholding tax expense	9	-	-	-	(33,898,511)	-	-	-	(51)	-
Capital gains tax	9	-	-	-	(17,876,605)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,775,116)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(86,545,255)</b>	<b>8,559,154</b>	<b>(39,430,794)</b>	<b>1,946,118,843</b>	<b>3,074,384</b>	<b>207,481,576</b>	<b>15,205,833</b>	<b>19,958,634</b>	<b>18,963,249</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.

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	*Mercer Investment Fund 15 SGD	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 €
<b>Income</b>	<b>Notes</b>									
Interest income calculated using the effective interest method	2,12	18,717,224	947,475	3,461,265	12,506	780,730	116,391	-	378,729	16,857,268
Rebate income	2	-	-	-	243,173	-	-	702,972	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,13	9,597,874	5,314,456	1,636,568	11,206,182	40,272,283	23,103,959	55,186,346	65,192,364	(19,790,833)
<b>Net investment income/(expense)</b>		<b>28,315,098</b>	<b>6,261,931</b>	<b>5,097,833</b>	<b>11,461,861</b>	<b>41,053,013</b>	<b>23,220,350</b>	<b>55,889,318</b>	<b>65,571,093</b>	<b>(2,933,565)</b>
Expenses	2,3	(1,628,717)	(228,735)	(2,818,027)	(316,888)	(3,273,492)	(2,165,365)	(6,238,104)	(3,184,848)	(2,340,985)
Interest expense		(53,381,118)	(3,581,067)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(26,694,737)</b>	<b>2,452,129</b>	<b>2,279,806</b>	<b>11,144,973</b>	<b>37,779,521</b>	<b>21,054,985</b>	<b>49,651,214</b>	<b>62,386,245</b>	<b>(5,274,550)</b>
<b>Finance costs</b>										
Bank interest expense	2	(135,353)	(8,578)	(11,777,681)	(1,756)	(105,099)	(137)	(10,677)	(263)	(34,833,363)
Distributions	2,16	-	-	-	(6,007,651)	(142,415,783)	(32,778,417)	-	(15,280,519)	-
<b>Total finance costs</b>		<b>(135,353)</b>	<b>(8,578)</b>	<b>(11,777,681)</b>	<b>(6,009,407)</b>	<b>(142,520,882)</b>	<b>(32,778,554)</b>	<b>(10,677)</b>	<b>(15,280,782)</b>	<b>(34,833,363)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(26,830,090)</b>	<b>2,443,551</b>	<b>(9,497,875)</b>	<b>5,135,566</b>	<b>(104,741,361)</b>	<b>(11,723,569)</b>	<b>49,640,537</b>	<b>47,105,463</b>	<b>(40,107,913)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(26,830,090)</b>	<b>2,443,551</b>	<b>(9,497,875)</b>	<b>5,135,566</b>	<b>(104,741,361)</b>	<b>(11,723,569)</b>	<b>49,640,537</b>	<b>47,105,463</b>	<b>(40,107,913)</b>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

All amounts arose solely from continuing operations with the exception of Mercer Investment Fund 15. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	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£
<b>Income</b>										
Interest income calculated using the effective interest method	2,12	133,400	13,142,102	4,759	1,280	206,922	93,914	435	42,755	11,999,894
Rebate income	2	2,509,594	-	-	-	-	12,104	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,13	55,301,715	3,234,974	482,693,641	(4,368,849)	23,375,916	26,832,680	523,747	18,115,164	16,043,582
Securities lending income	2	-	-	-	-	-	-	-	40,669	-
<b>Net investment income/(expense)</b>		<b>57,944,709</b>	<b>16,377,076</b>	<b>482,698,400</b>	<b>(4,367,569)</b>	<b>23,582,838</b>	<b>26,938,698</b>	<b>524,182</b>	<b>18,198,588</b>	<b>28,043,476</b>
Expenses	2,3	(7,867,138)	(1,624,446)	(16,959,022)	(28,115)	(828,021)	(4,065,349)	(3,601)	(538,729)	(1,289,626)
Interest expense		-	-	-	-	-	-	-	-	(14,722,393)
<b>Net income/(expense) from operations before finance costs</b>		<b>50,077,571</b>	<b>14,752,630</b>	<b>465,739,378</b>	<b>(4,395,684)</b>	<b>22,754,817</b>	<b>22,873,349</b>	<b>520,581</b>	<b>17,659,859</b>	<b>12,031,457</b>
<b>Finance costs</b>										
Bank interest expense	2	(521)	(13,233,633)	(226,971)	-	(28,953)	(88)	(34)	(3,342)	(13,698,454)
<b>Total finance costs</b>		<b>(521)</b>	<b>(13,233,633)</b>	<b>(226,971)</b>	<b>-</b>	<b>(28,953)</b>	<b>(88)</b>	<b>(34)</b>	<b>(3,342)</b>	<b>(13,698,454)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>50,077,050</b>	<b>1,518,997</b>	<b>465,512,407</b>	<b>(4,395,684)</b>	<b>22,725,864</b>	<b>22,873,261</b>	<b>520,547</b>	<b>17,656,517</b>	<b>(1,666,997)</b>
<b>Taxation</b>										
Withholding tax expense	9	-	-	-	-	-	-	-	(274)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(274)</b>	<b>-</b>
<b>Other comprehensive income</b>										
<b>Amounts that will not be reclassified subsequently to profit or loss</b>										
Loss on foreign currency conversion		-	-	-	-	-	-	-	(196,529)	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(196,529)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>50,077,050</b>	<b>1,518,997</b>	<b>465,512,407</b>	<b>(4,395,684)</b>	<b>22,725,864</b>	<b>22,873,261</b>	<b>520,547</b>	<b>17,459,714</b>	<b>(1,666,997)</b>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

All amounts arose solely from continuing operations with the exception of Mercer Euro Medium Nominal LDI Fund. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.



# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued)

	Notes	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>Income</b>								
Interest income calculated using the effective interest method	2,12	98,958	176,375	336,724	805,068	2,103,902	3,405	154,744,611
Rebate income	2	111,290	-	-	-	-	-	2,671,758
Net gain/(loss) from financial instruments at fair value through profit or loss	2,13	30,817,871	75,471,526	(22,012,848)	26,823,172	47,315,653	2,695,245	3,397,391,181
Securities lending income	2	-	545,122	-	60,765	105,823	-	1,647,186
<b>Net investment income/(expense)</b>		<b>31,028,119</b>	<b>76,193,023</b>	<b>(21,676,124)</b>	<b>27,689,005</b>	<b>49,525,378</b>	<b>2,698,650</b>	<b>3,556,454,736</b>
Expenses	2,3	(1,680,037)	(989,816)	(1,960,816)	(2,056,055)	(2,753,255)	(359,763)	(196,756,069)
Interest expense		-	-	-	-	-	-	(360,071,568)
<b>Net income/(expense) from operations before finance costs</b>		<b>29,348,082</b>	<b>75,203,207</b>	<b>(23,636,940)</b>	<b>25,632,950</b>	<b>46,772,123</b>	<b>2,338,887</b>	<b>2,999,627,099</b>
<b>Finance costs</b>								
Bank interest expense	2	(3,659)	(2,424)	(1,305)	(939,438)	(1,182,654)	-	(114,216,782)
Loan interest and fee expense	4	-	-	-	-	-	-	(737,202)
Distributions	2,16	-	-	(275,909)	(13,403,824)	(25,283,889)	-	(521,141,225)
<b>Total finance costs</b>		<b>(3,659)</b>	<b>(2,424)</b>	<b>(277,214)</b>	<b>(14,343,262)</b>	<b>(26,466,543)</b>	<b>-</b>	<b>(636,095,209)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>29,344,423</b>	<b>75,200,783</b>	<b>(23,914,154)</b>	<b>11,289,688</b>	<b>20,305,580</b>	<b>2,338,887</b>	<b>2,363,531,890</b>
<b>Taxation</b>								
Withholding tax expense	9	(710,439)	(2,180,907)	(465,767)	-	-	-	(37,262,013)
Capital gains tax	9	(12,987)	-	-	-	-	-	(17,889,592)
<b>Total taxation</b>		<b>(723,426)</b>	<b>(2,180,907)</b>	<b>(465,767)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,151,605)</b>
<b>Other comprehensive income</b>								
<b>Amounts that will not be reclassified subsequently to profit or loss</b>								
Loss on foreign currency conversion		-	-	-	-	-	-	(196,529)
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(196,529)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>28,620,997</b>	<b>73,019,876</b>	<b>(24,379,921)</b>	<b>11,289,688</b>	<b>20,305,580</b>	<b>2,338,887</b>	<b>2,308,183,756</b>

\*Subsequent to the financial year end and due to all investors redeeming, the Mercer China Equity Fund closed on 20 September 2024.

\*\*Sub-Fund launched during the financial year ended 30 June 2024 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.

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023

	Notes	Mercer LDI Fund I €	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	2,12	616	262	116,349	113,930	2,245,040	101,461	1,793,548	18,925,752	17,362,850
Net (loss)/gain from financial instruments at fair value through profit or loss	2,13	(1,395,019)	4,420,192	5,059,910	22,188,388	(129,257,176)	(13,306,683)	184,666,168	(182,355,871)	(736,927,719)
Securities lending income	2	-	-	-	-	36,610	-	144,932	-	-
<b>Net investment (expense)/income</b>		<b>(1,394,403)</b>	<b>4,420,454</b>	<b>5,176,259</b>	<b>22,302,318</b>	<b>(126,975,526)</b>	<b>(13,205,222)</b>	<b>186,604,648</b>	<b>(163,430,119)</b>	<b>(719,564,869)</b>
Expenses	2,3	(300,275)	(530,249)	(182,348)	(3,254,675)	(1,406,735)	(253,236)	(14,995,898)	(1,473,663)	(4,465,297)
Interest expense		-	-	-	-	(9,831,277)	(433,867)	(635,262)	(44,633,922)	(41,857,734)
<b>Net (expense)/income from operations before finance costs</b>		<b>(1,694,678)</b>	<b>3,890,205</b>	<b>4,993,911</b>	<b>19,047,643</b>	<b>(138,213,538)</b>	<b>(13,892,325)</b>	<b>170,973,488</b>	<b>(209,537,704)</b>	<b>(765,887,900)</b>
<b>Finance costs</b>										
Bank interest expense	2	(4,917)	(1,944)	(2,948)	-	(2,755,625)	(125,570)	(256,359)	(242,683)	(79,434)
Loan interest and fee expense	4	-	-	-	(333,973)	-	-	(640,000)	-	-
Distributions	2,16	-	-	-	-	-	-	(74,074,361)	-	-
<b>Total finance costs</b>		<b>(4,917)</b>	<b>(1,944)</b>	<b>(2,948)</b>	<b>(333,973)</b>	<b>(2,755,625)</b>	<b>(125,570)</b>	<b>(74,970,720)</b>	<b>(242,683)</b>	<b>(79,434)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(1,699,595)</b>	<b>3,888,261</b>	<b>4,990,963</b>	<b>18,713,670</b>	<b>(140,969,163)</b>	<b>(14,017,895)</b>	<b>96,002,768</b>	<b>(209,780,387)</b>	<b>(765,967,334)</b>
<b>Taxation</b>										
Withholding tax expense	9	-	-	-	-	-	-	(98,587)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,587)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,699,595)</b>	<b>3,888,261</b>	<b>4,990,963</b>	<b>18,713,670</b>	<b>(140,969,163)</b>	<b>(14,017,895)</b>	<b>95,904,181</b>	<b>(209,780,387)</b>	<b>(765,967,334)</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.

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023 (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>Income</b>										
Interest income calculated using the effective interest method	2,12	3,644,961	12,728,838	7,757,285	4,653,503	98,631	13,870,360	60,111	900,822	3,393,858
Rebate income	2	-	-	-	2,712,986	4,845	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,13	(525,159,948)	(436,514,089)	(511,486,837)	787,855,717	4,063,597	(707,855,948)	(2,938,296)	(170,566,349)	(88,055,793)
Securities lending income	2	-	-	-	-	-	316,258	-	14,166	-
<b>Net investment (expense)/income</b>		<b>(521,514,987)</b>	<b>(423,785,251)</b>	<b>(503,729,552)</b>	<b>795,222,206</b>	<b>4,167,073</b>	<b>(693,669,330)</b>	<b>(2,878,185)</b>	<b>(169,651,361)</b>	<b>(84,661,935)</b>
Expenses	2,3	(2,397,408)	(4,464,849)	(3,330,116)	(88,482,167)	(627,514)	(21,541,773)	(278,856)	(1,614,917)	(908,265)
Interest expense		(10,377,982)	(33,023,224)	(16,977,895)	(945,427)	-	-	-	(6,483,001)	(8,199,313)
<b>Net (expense)/income from operations before finance costs</b>		<b>(534,290,377)</b>	<b>(461,273,324)</b>	<b>(524,037,563)</b>	<b>705,794,612</b>	<b>3,539,559</b>	<b>(715,211,103)</b>	<b>(3,157,041)</b>	<b>(177,749,279)</b>	<b>(93,769,513)</b>
<b>Finance costs</b>										
Bank interest expense	2	(46,979)	(4,825)	(17,447)	(375,874)	(309)	(12,406,152)	-	(797,564)	(75,066)
Distributions	2,16	-	-	-	-	-	(187,252,334)	-	-	-
<b>Total finance costs</b>		<b>(46,979)</b>	<b>(4,825)</b>	<b>(17,447)</b>	<b>(375,874)</b>	<b>(309)</b>	<b>(199,658,486)</b>	<b>-</b>	<b>(797,564)</b>	<b>(75,066)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(534,337,356)</b>	<b>(461,278,149)</b>	<b>(524,055,010)</b>	<b>705,418,738</b>	<b>3,539,250</b>	<b>(914,869,589)</b>	<b>(3,157,041)</b>	<b>(178,546,843)</b>	<b>(93,844,579)</b>
<b>Taxation</b>										
Withholding tax expense	9	-	-	-	(36,231,507)	-	-	-	-	-
Capital gains tax	9	-	-	-	(4,659,092)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,890,599)</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>(534,337,356)</b>	<b>(461,278,149)</b>	<b>(524,055,010)</b>	<b>664,528,139</b>	<b>3,539,250</b>	<b>(914,869,589)</b>	<b>(3,157,041)</b>	<b>(178,546,843)</b>	<b>(93,844,579)</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.

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	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 €
<b>Income</b>										
Interest income calculated using the effective interest method	2,12	20,272,239	2,143,857	2,715,091	6,239	300,230	20,554	206	59,246	345,140
Rebate income	2	-	-	-	339,258	-	-	570,879	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,13	(149,745,338)	(13,576,842)	75,925,777	11,167,224	35,482,043	18,225,512	40,957,341	60,758,671	(1,297,317)
<b>Net investment (expense)/income</b>		<b>(129,473,099)</b>	<b>(11,432,985)</b>	<b>78,640,868</b>	<b>11,512,721</b>	<b>35,782,273</b>	<b>18,246,066</b>	<b>41,528,426</b>	<b>60,817,917</b>	<b>(952,177)</b>
Expenses	2,3	(1,644,894)	(461,159)	(1,966,235)	(436,470)	(4,514,525)	(3,099,298)	(4,859,808)	(2,124,754)	(2,120,409)
Interest expense		(37,547,222)	(4,858,776)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(168,665,215)</b>	<b>(16,752,920)</b>	<b>76,674,633</b>	<b>11,076,251</b>	<b>31,267,748</b>	<b>15,146,768</b>	<b>36,668,618</b>	<b>58,693,163</b>	<b>(3,072,586)</b>
<b>Finance costs</b>										
Bank interest expense	2	(64,668)	(174,893)	(8,933,644)	-	(44,535)	-	(8,372)	-	(53,253)
Distributions	2,16	-	-	-	(5,822,918)	(110,616,023)	(93,144,606)	-	(16,839,613)	-
<b>Total finance costs</b>		<b>(64,668)</b>	<b>(174,893)</b>	<b>(8,933,644)</b>	<b>(5,822,918)</b>	<b>(110,660,558)</b>	<b>(93,144,606)</b>	<b>(8,372)</b>	<b>(16,839,613)</b>	<b>(53,253)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(168,729,883)</b>	<b>(16,927,813)</b>	<b>67,740,989</b>	<b>5,253,333</b>	<b>(79,392,810)</b>	<b>(77,997,838)</b>	<b>36,660,246</b>	<b>41,853,550</b>	<b>(3,125,839)</b>
<b>Taxation</b>										
Withholding tax expense	9	-	-	-	-	(66,776)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66,776)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(168,729,883)</b>	<b>(16,927,813)</b>	<b>67,740,989</b>	<b>5,253,333</b>	<b>(79,459,586)</b>	<b>(77,997,838)</b>	<b>36,660,246</b>	<b>41,853,550</b>	<b>(3,125,839)</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.

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	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£
<b>Income</b>										
Interest income calculated using the effective interest method	2,12	6,982	1,063	21,387	795	174,493	35,150	137	14,598	5,269,684
Rebate income	2	2,836,338	-	1,247,649	-	-	11,300	-	-	2,359
Net gain/(loss) from financial instruments at fair value through profit or loss	2,13	73,219,973	(20,616,442)	150,535,259	(15,279,720)	5,611,094	13,860,267	446,176	7,382,217	(279,641,418)
Securities lending income	2	-	-	-	-	-	-	-	19,679	-
<b>Net investment income/(expense)</b>		<b>76,063,293</b>	<b>(20,615,379)</b>	<b>151,804,295</b>	<b>(15,278,925)</b>	<b>5,785,587</b>	<b>13,906,717</b>	<b>446,313</b>	<b>7,416,494</b>	<b>(274,369,375)</b>
Expenses	2,3	(3,298,937)	(559,954)	(10,244,914)	(381,663)	(721,733)	(2,611,302)	(3,479)	(368,822)	(1,320,832)
Interest expense		-	-	-	-	(2,017)	-	-	-	(5,685,125)
<b>Net income/(expense) from operations before finance costs</b>		<b>72,764,356</b>	<b>(21,175,333)</b>	<b>141,559,381</b>	<b>(15,660,588)</b>	<b>5,061,837</b>	<b>11,295,415</b>	<b>442,834</b>	<b>7,047,672</b>	<b>(281,375,332)</b>
<b>Finance costs</b>										
Bank interest expense	2	(115,781)	(352)	(203,006)	(310)	(8,590)	-	(17)	(2,187)	(6,248,272)
<b>Total finance costs</b>		<b>(115,781)</b>	<b>(352)</b>	<b>(203,006)</b>	<b>(310)</b>	<b>(8,590)</b>	<b>-</b>	<b>(17)</b>	<b>(2,187)</b>	<b>(6,248,272)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>72,648,575</b>	<b>(21,175,685)</b>	<b>141,356,375</b>	<b>(15,660,898)</b>	<b>5,053,247</b>	<b>11,295,415</b>	<b>442,817</b>	<b>7,045,485</b>	<b>(287,623,604)</b>
<b>Taxation</b>										
Withholding tax expense	9	-	-	-	-	(4,361)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,361)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income</b>										
<b>Amounts that will not be reclassified subsequently to profit or loss</b>										
Loss on foreign currency conversion		-	-	-	-	-	-	-	(9,095,290)	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,095,290)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>72,648,575</b>	<b>(21,175,685)</b>	<b>141,356,375</b>	<b>(15,660,898)</b>	<b>5,048,886</b>	<b>11,295,415</b>	<b>442,817</b>	<b>(2,049,805)</b>	<b>(287,623,604)</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.

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023 (continued)

	Notes	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 QIF Fund plc €
<b>Income</b>							
Interest income calculated using the effective interest method	2,12	56,505	9,123	238,269	158,341	130,152	136,940,783
Rebate income	2	23,400	-	-	-	-	5,757,402
Net gain/(loss) from financial instruments at fair value through profit or loss	2,13	22,969,712	36,233,769	(66,165,434)	(603,301)	(15,899,961)	(3,230,287,978)
Securities lending income	2	-	228,148	-	19,308	682	857,335
<b>Net investment income/(expense)</b>		<b>23,049,617</b>	<b>36,471,040</b>	<b>(65,927,165)</b>	<b>(425,652)</b>	<b>(15,769,127)</b>	<b>(3,086,732,458)</b>
Expenses	2,3	(1,769,789)	(591,318)	(2,167,191)	(762,593)	(356,423)	(193,303,548)
Interest expense		-	-	-	-	-	(254,855,478)
<b>Net income/(expense) from operations before finance costs</b>		<b>21,279,828</b>	<b>35,879,722</b>	<b>(68,094,356)</b>	<b>(1,188,245)</b>	<b>(16,125,550)</b>	<b>(3,534,891,484)</b>
<b>Finance costs</b>							
Bank interest expense	2	(5,438)	(109,695)	(2,787)	(201,929)	(64,157)	(38,112,953)
Loan interest and fee expense	4	-	-	-	-	-	(1,121,314)
Distributions	2,16	-	-	(17,212)	(3,828,783)	(2,394,862)	(602,905,056)
<b>Total finance costs</b>		<b>(5,438)</b>	<b>(109,695)</b>	<b>(19,999)</b>	<b>(4,030,712)</b>	<b>(2,459,019)</b>	<b>(642,139,323)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>21,274,390</b>	<b>35,770,027</b>	<b>(68,114,355)</b>	<b>(5,218,957)</b>	<b>(18,584,569)</b>	<b>(4,177,030,807)</b>
<b>Taxation</b>							
Withholding tax expense	9	(787,119)	(1,127,478)	(447,972)	(3,605)	-	(38,771,415)
Capital gains tax	9	-	-	-	-	-	(4,659,092)
<b>Total taxation</b>		<b>(787,119)</b>	<b>(1,127,478)</b>	<b>(447,972)</b>	<b>(3,605)</b>	<b>-</b>	<b>(43,430,507)</b>
<b>Other comprehensive income</b>							
<b>Amounts that will not be reclassified subsequently to profit or loss</b>							
Loss on foreign currency conversion		-	-	-	-	-	(9,095,290)
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,095,290)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>20,487,271</b>	<b>34,642,549</b>	<b>(68,562,327)</b>	<b>(5,222,562)</b>	<b>(18,584,569)</b>	<b>(4,229,556,604)</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.

# Mercer QIF Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024

		Mercer LDI Fund I €	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£
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>291,686,820</b>	<b>78,163,208</b>	<b>38,295,003</b>	<b>494,979,973</b>	<b>723,159,315</b>	<b>128,207,103</b>	<b>2,361,655,209</b>	<b>510,073,941</b>	<b>1,263,025,295</b>
Proceeds from redeemable participating shares issued	15	311,923,136	3,951,812	-	119,715,453	57,996,274	25,620	156,577,550	330,963,790	460,328,585
Payments for redeemable participating shares redeemed	15	(34,345,827)	(5,135,890)	(10,000,000)	(115,907,932)	(25,878,000)	(8,103,999)	(798,399,758)	(251,719,805)	(533,788,821)
Change in net assets attributable to holders of redeemable participating shares		(29,593,661)	7,951,566	(121,511)	28,824,338	33,853,282	5,119,753	142,700,903	18,455,940	(64,163,765)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</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>

		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£
	Notes									
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>485,618,264</b>	<b>481,523,809</b>	<b>534,176,019</b>	<b>15,636,929,239</b>	<b>96,004,139</b>	<b>4,319,592,494</b>	<b>63,225,426</b>	<b>715,100,286</b>	<b>172,023,081</b>
Proceeds from redeemable participating shares issued	15	234,863,182	544,550,795	284,222,460	500,759,887	889,067	327,199,412	-	60,586	64,745,495
Payments for redeemable participating shares redeemed	15	(362,341,713)	(316,310,512)	(283,161,888)	(477,280,000)	(25,523,802)	(458,541,428)	(4,301,999)	(13,000,000)	(110,436,564)
Change in net assets attributable to holders of redeemable participating shares		(86,545,255)	8,559,154	(39,430,794)	1,946,118,843	3,074,384	207,481,576	15,205,833	19,958,634	18,963,249
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</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>



		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	*Mercer Investment Fund 15 SGD	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 €
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>602,466,591</b>	<b>60,604,529</b>	<b>579,341,230</b>	<b>441,500,396</b>	<b>556,150,600</b>	<b>292,704,454</b>	<b>600,810,497</b>	<b>532,623,701</b>	<b>515,763,923</b>
Proceeds from redeemable participating shares issued	15	170,246,395	22,847,565	100,369,486	15,270,894	68,899,753	741,387	181,960,158	43,735	164,077,834
Payments for redeemable participating shares redeemed	15	(141,457,781)	(49,726,111)	(262,664,013)	(461,906,856)	(227,314,319)	(89,725,135)	(112,924,006)	(174,683,803)	(57,068,334)
Change in net assets attributable to holders of redeemable participating shares		(26,830,090)	2,443,551	(9,497,875)	5,135,566	(104,741,361)	(11,723,569)	49,640,537	47,105,463	(40,107,913)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>604,425,115</b>	<b>36,169,534</b>	<b>407,548,828</b>	<b>-</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>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

# Mercer QIF Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2024 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	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£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>987,382,032</b>	<b>204,610,778</b>	<b>5,263,431,282</b>	<b>46,219,252</b>	<b>377,239,968</b>	<b>265,278,355</b>	<b>4,088,494</b>	<b>209,023,345</b>	<b>881,431,654</b>
Proceeds from redeemable participating shares issued	15	76,757,153	196,273,855	3,120,000,000	9,139	211,889	202,853,195	196,484	201,422,861	155,497
Payments for redeemable participating shares redeemed	15	(363,940,561)	(23,469,125)	(979,198,265)	(41,832,707)	-	(96,822,169)	(270,001)	-	(12,500,000)
Change in net assets attributable to holders of redeemable participating shares		50,077,050	1,518,997	465,512,407	(4,395,684)	22,725,864	22,873,261	520,547	17,459,714	(1,666,997)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>750,275,674</b>	<b>378,934,505</b>	<b>7,869,745,424</b>	<b>-</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>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

		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 €
Notes								
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>252,401,475</b>	<b>520,372,048</b>	<b>293,986,736</b>	<b>386,169,731</b>	<b>358,883,899</b>	<b>-</b>	<b>38,504,139,977</b>
Proceeds from redeemable participating shares issued	15	-	90,000,000	42,298,424	224,326,034	617,534,001	362,972,217	5,841,109,662
Payments for redeemable participating shares redeemed	15	(76,000,000)	-	(91,959,515)	(73,377,969)	(4,165,082)	(57,208,610)	(5,640,087,890)
Change in net assets attributable to holders of redeemable participating shares		28,620,997	73,019,876	(24,379,921)	11,289,688	20,305,580	2,338,887	2,308,183,756
Foreign currency translation**		-	-	-	-	-	-	254,609,147
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>205,022,472</b>	<b>683,391,924</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>

\*Sub-Fund launched during the financial year ended 30 June 2024 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 Net Asset Value ("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.

# Mercer QIF Fund plc

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023

		Mercer LDI Fund I €	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£
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>94,728,400</b>	<b>73,119,506</b>	<b>46,804,040</b>	<b>699,665,608</b>	<b>896,516,922</b>	<b>150,302,214</b>	<b>3,519,029,049</b>	<b>393,891,784</b>	<b>951,805,903</b>
Proceeds from redeemable participating shares issued	15	263,294,276	3,536,186	-	70,717,343	179,556	31,684	320,245,664	661,897,179	1,750,865,789
Payments for redeemable participating shares redeemed	15	(64,636,261)	(2,380,745)	(13,500,000)	(294,116,648)	(32,568,000)	(8,108,900)	(1,573,523,685)	(335,934,635)	(673,679,063)
Change in net assets attributable to holders of redeemable participating shares		(1,699,595)	3,888,261	4,990,963	18,713,670	(140,969,163)	(14,017,895)	95,904,181	(209,780,387)	(765,967,334)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>291,686,820</b>	<b>78,163,208</b>	<b>38,295,003</b>	<b>494,979,973</b>	<b>723,159,315</b>	<b>128,207,103</b>	<b>2,361,655,209</b>	<b>510,073,941</b>	<b>1,263,025,295</b>

# Mercer QIF Fund plc

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (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£
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>456,595,560</b>	<b>621,032,211</b>	<b>514,980,546</b>	<b>14,955,593,264</b>	<b>156,697,040</b>	<b>5,937,481,840</b>	<b>84,382,467</b>	<b>867,371,938</b>	<b>-</b>
Proceeds from redeemable participating shares issued	15	1,303,339,703	916,474,422	1,285,826,800	16,807,836	17,358,568	642,892,451	-	30,075,191	418,161,109
Payments for redeemable participating shares redeemed	15	(739,979,643)	(594,704,675)	(742,576,317)	-	(81,590,719)	(1,345,912,208)	(18,000,000)	(3,800,000)	(152,293,449)
Change in net assets attributable to holders of redeemable participating shares		(534,337,356)	(461,278,149)	(524,055,010)	664,528,139	3,539,250	(914,869,589)	(3,157,041)	(178,546,843)	(93,844,579)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>485,618,264</b>	<b>481,523,809</b>	<b>534,176,019</b>	<b>15,636,929,239</b>	<b>96,004,139</b>	<b>4,319,592,494</b>	<b>63,225,426</b>	<b>715,100,286</b>	<b>172,023,081</b>

# Mercer QIF Fund plc

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (continued)

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	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 €
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>297,914,202</b>	<b>267,139,616</b>	<b>617,691,452</b>	<b>424,124,210</b>	<b>649,526,319</b>	<b>378,589,039</b>	<b>421,992,571</b>	<b>726,545,935</b>	<b>417,134,137</b>
Proceeds from redeemable participating shares issued	15	551,265,150	131,590,005	315,545,441	12,122,853	7,162,171	3,592,064	185,275,331	8,150,860	232,160,156
Payments for redeemable participating shares redeemed	15	(77,982,878)	(321,197,279)	(421,636,652)	-	(21,078,304)	(11,478,811)	(43,117,651)	(243,926,644)	(130,404,531)
Change in net assets attributable to holders of redeemable participating shares		(168,729,883)	(16,927,813)	67,740,989	5,253,333	(79,459,586)	(77,997,838)	36,660,246	41,853,550	(3,125,839)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>602,466,591</b>	<b>60,604,529</b>	<b>579,341,230</b>	<b>441,500,396</b>	<b>556,150,600</b>	<b>292,704,454</b>	<b>600,810,497</b>	<b>532,623,701</b>	<b>515,763,923</b>

# Mercer QIF Fund plc

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2023 (continued)

		Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	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£
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>1,012,883,632</b>	<b>64,705,772</b>	<b>6,255,153,268</b>	<b>64,067,396</b>	<b>365,123,569</b>	<b>168,259,471</b>	<b>4,037,244</b>	<b>211,073,150</b>	<b>1,199,134,304</b>
Proceeds from redeemable participating shares issued	15	810,378,622	176,797,432	-	44,103,236	11,899,838	138,233,691	298,432	-	50,220,954
Payments for redeemable participating shares redeemed	15	(908,528,797)	(15,716,741)	(1,133,078,361)	(46,290,482)	(4,832,325)	(52,510,222)	(689,999)	-	(80,300,000)
Change in net assets attributable to holders of redeemable participating shares		72,648,575	(21,175,685)	141,356,375	(15,660,898)	5,048,886	11,295,415	442,817	(2,049,805)	(287,623,604)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>987,382,032</b>	<b>204,610,778</b>	<b>5,263,431,282</b>	<b>46,219,252</b>	<b>377,239,968</b>	<b>265,278,355</b>	<b>4,088,494</b>	<b>209,023,345</b>	<b>881,431,654</b>

	Notes	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 QIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>231,914,204</b>	<b>224,229,499</b>	<b>306,538,400</b>	<b>-</b>	<b>-</b>	<b>40,066,286,980</b>
Proceeds from redeemable participating shares issued	15	-	261,500,000	216,280,830	409,235,230	377,469,119	11,778,662,630
Payments for redeemable participating shares redeemed	15	-	-	(160,270,167)	(17,842,937)	(651)	(9,045,389,109)
Change in net assets attributable to holders of redeemable participating shares		20,487,271	34,642,549	(68,562,327)	(5,222,562)	(18,584,569)	(4,229,556,604)
Foreign currency translation*		-	-	-	-	-	(65,863,920)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>252,401,475</b>	<b>520,372,048</b>	<b>293,986,736</b>	<b>386,169,731</b>	<b>358,883,899</b>	<b>38,504,139,977</b>

\*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.



# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2024

	Mercer LDI Fund I €	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	(29,593,661)	7,951,566	(121,511)	28,824,338	33,853,282	5,119,753	142,700,903	18,455,940
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	63,828,305	-
Movement in due from/to broker	-	-	-	-	(5,776,581)	62,297	12,513,041	5,511,700
Movement in financial assets and financial liabilities at fair value through profit or loss	(246,727,954)	(6,600,352)	4,872,455	(51,588,795)	182,368,064	7,955,899	455,996,685	(250,295,075)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(254,451,359)	(5,169,034)	23,471,083	108,528,129
Unrealised movement on derivative assets and liabilities	-	-	728,947	(197,210)	17,266,235	888,584	(16,277,580)	-
<b>Operating cash flows before movements in working capital</b>	<b>(276,321,615)</b>	<b>1,351,214</b>	<b>5,479,891</b>	<b>(22,961,667)</b>	<b>(26,740,359)</b>	<b>8,857,499</b>	<b>682,232,437</b>	<b>(117,799,306)</b>
Movement in receivables	(1,138,300)	(3,355)	-	2,490	2,142,777	(151,329)	6,528,662	1,207,694
Movement in payables	162,789	11,404	(28,705)	(29,098)	(11,407,008)	(1,438,376)	(3,450,844)	9,853,115
<b>Cash (used in)/provided by operations</b>	<b>(975,511)</b>	<b>8,049</b>	<b>(28,705)</b>	<b>(26,608)</b>	<b>(9,264,231)</b>	<b>(1,589,705)</b>	<b>3,077,818</b>	<b>11,060,809</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(277,297,126)</b>	<b>1,359,263</b>	<b>5,451,186</b>	<b>(22,988,275)</b>	<b>(36,004,590)</b>	<b>7,267,794</b>	<b>685,310,255</b>	<b>(106,738,497)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	311,871,160	3,951,812	-	172,541,713	57,996,274	25,620	150,085,582	339,621,863
Payments for redeemable participating shares redeemed	(34,416,122)	(5,135,890)	(10,000,000)	(115,907,932)	(25,878,000)	(8,103,999)	(804,621,065)	(266,580,930)
Distributions paid to Shareholders	-	-	-	-	-	-	(57,336,337)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>277,455,038</b>	<b>(1,184,078)</b>	<b>(10,000,000)</b>	<b>56,633,781</b>	<b>32,118,274</b>	<b>(8,078,379)</b>	<b>(711,871,820)</b>	<b>73,040,933</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>157,912</b>	<b>175,185</b>	<b>(4,548,814)</b>	<b>33,645,506</b>	<b>(3,886,316)</b>	<b>(810,585)</b>	<b>(26,561,565)</b>	<b>(33,697,564)</b>
Cash and cash equivalents at the beginning of the financial year	711,674	85,090	14,267,828	10,574,618	6,788,802	1,795,726	119,444,129	35,095,659
<b>Cash and cash equivalents at the end of the financial year</b>	<b>869,586</b>	<b>260,275</b>	<b>9,719,014</b>	<b>44,220,124</b>	<b>2,902,486</b>	<b>985,141</b>	<b>92,882,564</b>	<b>1,398,095</b>
Cash and cash equivalents - Statement of Financial Position	869,586	260,275	9,719,014	44,223,074	2,902,486	985,141	92,882,564	1,398,095
Bank overdraft - Statement of Financial Position	-	-	-	(2,950)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>869,586</b>	<b>260,275</b>	<b>9,719,014</b>	<b>44,220,124</b>	<b>2,902,486</b>	<b>985,141</b>	<b>92,882,564</b>	<b>1,398,095</b>
<b>Supplementary Information</b>								
Interest received	4,297,602	1,685	297,322	273,442	43,219,296	5,645,670	61,492,329	85,902,259
Interest paid	(450)	-	-	(244)	(34,318,102)	(2,881,300)	(717,201)	(127,293,615)
Dividends received	-	-	5,456,457	132,387	3,434,473	180,806	16,837,403	1,528,052
Taxation paid	-	-	-	-	-	-	(35,289)	-

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	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£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(64,163,765)	(86,545,255)	8,559,154	(39,430,794)	1,946,118,843	3,074,384	207,481,576	15,205,833
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	184,329,449	-
Movement in due from/to broker	5,890,000	-	5,690,000	11,140,000	1,104,056	-	33,615,806	-
Movement in financial assets and financial liabilities at fair value through profit or loss	366,813,903	366,947,281	(100,056,586)	9,773,458	<sup>1</sup> (1,870,256,572)	20,161,298	68,336,808	(7,528,189)
Movement in repurchase and reverse repurchase agreements and deposits	(235,938,517)	(119,832,901)	(69,142,423)	20,030,228	5,786,555	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	(386,694)	648,444	(35,330,522)	-
<b>Operating cash flows before movements in working capital</b>	<b>72,601,621</b>	<b>160,569,125</b>	<b>(154,949,855)</b>	<b>1,512,892</b>	<b>82,366,188</b>	<b>23,884,126</b>	<b>458,433,117</b>	<b>7,677,644</b>
Movement in receivables	4,142,406	379,935	(2,728,238)	(1,356,785)	(35,493,000)	2,145	2,242,931	(546,466)
Movement in payables	1,938,252	(2,987,157)	(1,975,040)	1,074,644	(962,139)	(13,589)	1,948,137	1,636
<b>Cash provided by/(used in) operations</b>	<b>6,080,658</b>	<b>(2,607,222)</b>	<b>(4,703,278)</b>	<b>(282,141)</b>	<b>(36,455,139)</b>	<b>(11,444)</b>	<b>4,191,068</b>	<b>(544,830)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>78,682,279</b>	<b>157,961,903</b>	<b>(159,653,133)</b>	<b>1,230,751</b>	<b>45,911,049</b>	<b>23,872,682</b>	<b>462,624,185</b>	<b>7,132,814</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	503,545,863	237,022,188	543,795,805	284,328,714	500,759,887	889,067	288,860,631	-
Payments for redeemable participating shares redeemed	(580,222,188)	(395,364,475)	(353,528,918)	(286,732,430)	(477,280,000)	(25,523,802)	(676,152,628)	(4,301,999)
Distributions paid to Shareholders	-	-	-	-	-	-	(145,990,668)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(76,676,325)</b>	<b>(158,342,287)</b>	<b>190,266,887</b>	<b>(2,403,716)</b>	<b>23,479,887</b>	<b>(24,634,735)</b>	<b>(533,282,665)</b>	<b>(4,301,999)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,005,954</b>	<b>(380,384)</b>	<b>30,613,754</b>	<b>(1,172,965)</b>	<b>69,390,936</b>	<b>(762,053)</b>	<b>(70,658,480)</b>	<b>2,830,815</b>
Cash and cash equivalents at the beginning of the financial year	(655,218)	946,715	(29,595,429)	624,005	330,044,948	9,334,661	114,901,164	2,790,137
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,350,736</b>	<b>566,331</b>	<b>1,018,325</b>	<b>(548,960)</b>	<b>399,435,884</b>	<b>8,572,608</b>	<b>44,242,684</b>	<b>5,620,952</b>
Cash and cash equivalents - Statement of Financial Position	1,350,736	566,331	1,018,325	3,407	399,435,884	8,572,608	44,242,684	5,620,952
Bank overdraft - Statement of Financial Position	-	-	-	(552,367)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,350,736</b>	<b>566,331</b>	<b>1,018,325</b>	<b>(548,960)</b>	<b>399,435,884</b>	<b>8,572,608</b>	<b>44,242,684</b>	<b>5,620,952</b>
<b>Supplementary Information</b>								
Interest received	96,711,835	23,070,669	50,878,508	29,073,449	480,249,004	184,002	208,364,388	80,842
Interest paid	(106,451,627)	(15,985,383)	(78,020,471)	(36,393,475)	(499,867)	(50)	(21,429,300)	(36)
Dividends received	4,465,656	1,372,351	1,939,079	1,803,089	252,390,020	-	5,107,049	5,140,868
Taxation paid	-	-	-	-	(52,549,552)	-	-	-

<sup>1</sup>Sub-Fund was involved in in-specie transactions amounting to € 528,898,930. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	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£	*Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	19,958,634	18,963,249	(26,830,090)	2,443,551	(9,497,875)	5,135,566	(104,741,361)	(11,723,569)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	6,007,651	142,415,783	32,778,417
Movement in due from/to broker	1,688,588	7,032,371	12,583,253	776,195	23,062,826	-	(6,340,312)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	57,655,409	73,374,852	145,585,119	51,875,971	159,981,788	436,245,395	232,161,051	99,351,620
Movement in repurchase and reverse repurchase agreements and deposits	(68,005,356)	(50,277,767)	(166,608,465)	(28,869,160)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(510,289)	(7,139,694)	(112,765)	(436,134)	-	-	9,053,999	-
<b>Operating cash flows before movements in working capital</b>	<b>10,786,986</b>	<b>41,953,011</b>	<b>(35,382,948)</b>	<b>25,790,423</b>	<b>173,546,739</b>	<b>447,388,612</b>	<b>272,549,160</b>	<b>120,406,468</b>
Movement in receivables	(7,498,986)	576,395	(6,128,381)	729,325	214	72,490	(102,522)	9,645,744
Movement in payables	7,376,585	(867,800)	11,675,200	(501,089)	(249,383)	(2,647)	52,836,245	(9,873,655)
<b>Cash (used in)/provided by operations</b>	<b>(122,401)</b>	<b>(291,405)</b>	<b>5,546,819</b>	<b>228,236</b>	<b>(249,169)</b>	<b>69,843</b>	<b>52,733,723</b>	<b>(227,911)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>10,664,585</b>	<b>41,661,606</b>	<b>(29,836,129)</b>	<b>26,018,659</b>	<b>173,297,570</b>	<b>447,458,455</b>	<b>325,282,883</b>	<b>120,178,557</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	60,586	64,738,602	170,863,875	22,919,175	101,211,695	15,270,894	68,899,753	741,387
Payments for redeemable participating shares redeemed	(13,000,000)	(105,133,285)	(141,457,781)	(49,726,111)	(282,931,661)	(461,906,856)	(227,314,319)	(89,725,135)
Distributions paid to Shareholders	-	-	-	-	-	(6,007,651)	(142,415,783)	(32,778,417)
<b>Net cash (used in)/provided by financing activities</b>	<b>(12,939,414)</b>	<b>(40,394,683)</b>	<b>29,406,094</b>	<b>(26,806,936)</b>	<b>(181,719,966)</b>	<b>(452,643,613)</b>	<b>(300,830,349)</b>	<b>(121,762,165)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,274,829)</b>	<b>1,266,923</b>	<b>(430,035)</b>	<b>(788,277)</b>	<b>(8,422,396)</b>	<b>(5,185,158)</b>	<b>24,452,534</b>	<b>(1,583,608)</b>
Cash and cash equivalents at the beginning of the financial year	3,601,928	6,288,501	3,106,564	2,424,107	8,500,365	5,274,124	20,511,624	3,170,560
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,327,099</b>	<b>7,555,424</b>	<b>2,676,529</b>	<b>1,635,830</b>	<b>77,969</b>	<b>88,966</b>	<b>44,964,158</b>	<b>1,586,952</b>
Cash and cash equivalents - Statement of Financial Position	1,327,099	7,555,424	2,676,529	1,635,830	77,969	88,966	44,964,158	1,586,952
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>1,327,099</b>	<b>7,555,424</b>	<b>2,676,529</b>	<b>1,635,830</b>	<b>77,969</b>	<b>88,966</b>	<b>44,964,158</b>	<b>1,586,952</b>
<b>Supplementary Information</b>								
Interest received	21,674,444	15,962,374	67,802,001	5,066,747	3,461,479	12,685	31,664,782	116,524
Interest paid	(11,475,439)	(15,757,627)	(65,940,901)	(4,245,398)	(11,777,681)	(1,756)	(105,099)	(137)
Dividends received	9,105,453	2,758	344,356	-	25,086,101	7,510,451	708	42,424,384
Taxation paid	-	-	-	-	-	-	(28,587)	-

\* Sub-Fund terminated during the financial year ended 30 June 2024.

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	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 Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	49,640,537	47,105,463	(40,107,913)	50,077,050	1,518,997	465,512,407	(4,395,684)	22,725,864
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	15,280,519	-	-	-	-	-	-
Movement in due from/to broker	-	-	(33,413,402)	-	(111,880,020)	-	-	206,237
Movement in financial assets and financial liabilities at fair value through profit or loss	(115,964,655)	126,000,518	(65,252,337)	212,189,443	<sup>1</sup> (356,089,961)	(2,589,632,194)	46,138,548	(18,556,221)
Unrealised movement on derivative assets and liabilities	-	(554,843)	30,926,361	28,669,631	250,851,198	(12,495,194)	-	-
<b>Operating cash flows before movements in working capital</b>	<b>(66,324,118)</b>	<b>187,831,657</b>	<b>(107,847,291)</b>	<b>290,936,124</b>	<b>(215,599,786)</b>	<b>(2,136,614,981)</b>	<b>41,742,864</b>	<b>4,375,880</b>
Movement in receivables	(2,177)	1,257,723	(16,623,800)	(659,416)	(14,583,617)	914,867	25	(1,416,903)
Movement in payables	63,798	381,891	31,022,926	4,738,317	20,690,615	2,264,906	(37,705)	36,281
<b>Cash provided by/(used in) operations</b>	<b>61,621</b>	<b>1,639,614</b>	<b>14,399,126</b>	<b>4,078,901</b>	<b>6,106,998</b>	<b>3,179,773</b>	<b>(37,680)</b>	<b>(1,380,622)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(66,262,497)</b>	<b>189,471,271</b>	<b>(93,448,165)</b>	<b>295,015,025</b>	<b>(209,492,788)</b>	<b>(2,133,435,208)</b>	<b>41,705,184</b>	<b>2,995,258</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	186,159,633	43,735	164,067,199	76,785,623	244,334,173	3,120,000,000	6,967	211,889
Payments for redeemable participating shares redeemed	(113,628,529)	(174,683,803)	(57,052,096)	(363,978,888)	(23,457,306)	(979,198,265)	(41,832,707)	-
Distributions paid to Shareholders	-	(15,280,519)	-	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>72,531,104</b>	<b>(189,920,587)</b>	<b>107,015,103</b>	<b>(287,193,265)</b>	<b>220,876,867</b>	<b>2,140,801,735</b>	<b>(41,825,740)</b>	<b>211,889</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,268,607</b>	<b>(449,316)</b>	<b>13,566,938</b>	<b>7,821,760</b>	<b>11,384,079</b>	<b>7,366,527</b>	<b>(120,556)</b>	<b>3,207,147</b>
Cash and cash equivalents at the beginning of the financial year	(1,224,630)	3,167,339	9,831,661	(55,051)	4,197,621	4,510,562	143,503	2,265,291
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,043,977</b>	<b>2,718,023</b>	<b>23,398,599</b>	<b>7,766,709</b>	<b>15,581,700</b>	<b>11,877,089</b>	<b>22,947</b>	<b>5,472,438</b>
Cash and cash equivalents - Statement of Financial Position	5,043,977	2,718,023	23,398,599	7,766,709	15,581,700	11,877,089	22,947	5,472,438
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>5,043,977</b>	<b>2,718,023</b>	<b>23,398,599</b>	<b>7,766,709</b>	<b>15,581,700</b>	<b>11,877,089</b>	<b>22,947</b>	<b>5,472,438</b>
<b>Supplementary Information</b>								
Interest received	-	378,985	-	133,783	426,407	4,759	1,305	12,461,224
Interest paid	(10,677)	(263)	(13,382,317)	(521)	-	(226,971)	-	(28,953)
Dividends received	-	16,557,379	-	-	-	-	-	-
Taxation paid	-	-	-	-	-	-	-	(6,697)

\* Sub-Fund terminated during the financial year ended 30 June 2024.

<sup>1</sup> These amounts exclude non-cash transactions of € (142,556,306). Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2024 (continued)

	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 China Equity Fund US\$	Mercer Euro Tailored Credit Fund €
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	22,873,261	520,547	17,459,714	(1,666,997)	28,620,997	73,019,876	(24,379,921)	11,289,688
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	275,909	13,403,824
Movement in due to/from broker	-	-	-	(5,457,537)	-	(265,787)	-	(1,409,131)
Movement in financial assets and financial liabilities at fair value through profit or loss	(127,169,568)	(446,770)	(223,523,889)	15,420,766	46,447,216	(167,219,639)	67,372,306	(159,967,944)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	34,359,529	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	7,256,375	(29,022,143)	-	8,816,260	-	(69,978)
<b>Operating cash flows before movements in working capital</b>	<b>(104,296,307)</b>	<b>73,777</b>	<b>(198,807,800)</b>	<b>13,633,618</b>	<b>75,068,213</b>	<b>(85,649,290)</b>	<b>43,268,294</b>	<b>(136,753,541)</b>
Movement in receivables	(1,651)	(857)	(2,667,901)	(4,064,979)	34,241	(241,881)	22,613	(4,777,651)
Movement in payables	118,750	(552)	72,146	6,822,405	(59,810)	90,381	93,341	1,848,200
<b>Cash provided by/(used in) operations</b>	<b>117,099</b>	<b>(1,409)</b>	<b>(2,595,755)</b>	<b>2,757,426</b>	<b>(25,569)</b>	<b>(151,500)</b>	<b>115,954</b>	<b>(2,929,451)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(104,179,208)</b>	<b>72,368</b>	<b>(201,403,555)</b>	<b>16,391,044</b>	<b>75,042,644</b>	<b>(85,800,790)</b>	<b>43,384,248</b>	<b>(139,682,992)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	201,477,335	196,484	201,422,861	155,497	-	90,000,000	42,998,903	213,021,018
Payments for redeemable participating shares redeemed	(95,821,500)	(270,001)	-	(12,500,000)	(76,000,000)	-	(91,959,515)	(73,898,242)
Distributions paid to Shareholders	-	-	-	-	-	-	(264,370)	(2,116,344)
<b>Net cash provided by/(used in) financing activities</b>	<b>105,655,835</b>	<b>(73,517)</b>	<b>201,422,861</b>	<b>(12,344,503)</b>	<b>(76,000,000)</b>	<b>90,000,000</b>	<b>(49,224,982)</b>	<b>137,006,432</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,476,627</b>	<b>(1,149)</b>	<b>19,306</b>	<b>4,046,541</b>	<b>(957,356)</b>	<b>4,199,210</b>	<b>(5,840,734)</b>	<b>(2,676,560)</b>
Cash and cash equivalents at the beginning of the financial year	3,143,927	11,724	695,476	3,201,770	4,187,460	3,404,380	15,626,555	8,963,348
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,620,554</b>	<b>10,575</b>	<b>714,782</b>	<b>7,248,311</b>	<b>3,230,104</b>	<b>7,603,590</b>	<b>9,785,821</b>	<b>6,286,788</b>
Cash and cash equivalents - Statement of Financial Position	4,620,554	10,575	724,471	7,248,311	3,230,104	7,603,590	9,785,821	6,286,788
Bank overdraft - Statement of Financial Position	-	-	(9,689)	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>4,620,554</b>	<b>10,575</b>	<b>714,782</b>	<b>7,248,311</b>	<b>3,230,104</b>	<b>7,603,590</b>	<b>9,785,821</b>	<b>6,286,788</b>
<b>Supplementary Information</b>								
Interest received	94,002	435	9,205,530	33,804,016	99,056	176,491	336,849	12,432,496
Interest paid	(88)	(34)	(3,342)	(39,151,373)	(3,659)	(2,424)	(1,305)	-
Dividends received	-	-	-	25,495,057	3,872,265	16,640,814	5,606,323	2,780
Taxation paid	-	-	(274)	-	(737,259)	(2,142,819)	(490,055)	-

	<b>Mercer Tailored Credit Fund 2 GB£</b>	<b>*Mercer Passive Short Dated UK Index Linked Gilt Fund GB£</b>	<b>Mercer QIF Fund plc €</b>
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares	20,305,580	2,338,887	2,308,183,756
<b>Adjustments for:</b>			
Distributions paid to Shareholders	25,283,889	-	521,141,225
Movement in due to/from broker	(14,820,193)	-	(44,098,782)
Movement in financial assets and financial liabilities at fair value through profit or loss	(601,427,702)	(299,839,614)	(1,513,717,526)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	(940,270,323)
Unrealised movement on derivative assets and liabilities	(929,030)	-	251,677,256
<b>Operating cash flows before movements in working capital</b>	<b>(571,587,456)</b>	<b>(297,500,727)</b>	<b>582,915,606</b>
Movement in receivables	(15,479,109)	(965,948)	(89,054,219)
Movement in payables	6,303,836	116,036	136,128,056
<b>Cash (used in)/provided by operations</b>	<b>(9,175,273)</b>	<b>(849,912)</b>	<b>47,073,837</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(580,762,729)</b>	<b>(298,350,639)</b>	<b>629,989,443</b>
<b>Financing activities</b>			
Proceeds from redeemable participating shares issued	606,034,491	356,136,775	5,929,502,467
Payments for redeemable participating shares redeemed	(4,165,082)	(56,857,738)	(6,075,095,744)
Distributions paid to Shareholders	(13,784,379)	-	(444,205,390)
<b>Net cash provided by/(used in) financing activities</b>	<b>588,085,030</b>	<b>299,279,037</b>	<b>(589,798,667)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,322,301</b>	<b>928,398</b>	<b>40,190,776</b>
Cash and cash equivalents at the beginning of the financial year	3,408,673	-	784,838,585
Foreign currency translation**	-	-	4,595,052
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10,730,974</b>	<b>928,398</b>	<b>829,624,413</b>
Cash and cash equivalents - Statement of Financial Position	10,730,974	928,398	830,289,111
Bank overdraft - Statement of Financial Position	-	-	(664,698)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>10,730,974</b>	<b>928,398</b>	<b>829,624,413</b>
<b>Supplementary Information</b>			
Interest received	18,931,338	3,275,182	1,459,653,848
Interest paid	-	-	(680,371,057)
Dividends received	-	-	475,922,152
Taxation paid	-	-	(55,963,779)

\* Sub-Fund launched during the financial year ended 30 June 2024 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 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.

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2023

	Mercer LDI Fund I €	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	(1,699,595)	3,888,261	4,990,963	18,713,670	(140,969,163)	(14,017,895)	95,904,181	(209,780,387)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	74,074,361	-
Movement in due from/to broker	-	-	-	-	21,247,941	(33,888)	34,468,899	(5,511,700)
Movement in financial assets and financial liabilities at fair value through profit or loss	(195,790,937)	(4,879,035)	15,084,925	213,432,563	329,976,450	28,395,531	1,100,159,235	1,674,598,214
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(150,618,553)	(4,900,415)	(34,050,225)	(1,768,210,003)
Unrealised movement on derivative assets and liabilities	-	-	(1,403,441)	(4,435,034)	(39,337,712)	(4,537,876)	64,636,346	-
<b>Operating cash flows before movements in working capital</b>	<b>(197,490,532)</b>	<b>(990,774)</b>	<b>18,672,447</b>	<b>227,711,199</b>	<b>20,298,963</b>	<b>4,905,457</b>	<b>1,335,192,797</b>	<b>(308,903,876)</b>
Movement in receivables	(704,107)	(195)	161,390	643	(7,605,808)	(1,108,107)	1,677,220	1,718,073
Movement in payables	(21,097)	(9,015)	(321,380)	(181,409)	17,042,849	4,001,680	(6,764,076)	11,642,257
<b>Cash (used in)/provided by operations</b>	<b>(725,204)</b>	<b>(9,210)</b>	<b>(159,990)</b>	<b>(180,766)</b>	<b>9,437,041</b>	<b>2,893,573</b>	<b>(5,086,856)</b>	<b>13,360,330</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(198,215,736)</b>	<b>(999,984)</b>	<b>18,512,457</b>	<b>227,530,433</b>	<b>29,736,004</b>	<b>7,799,030</b>	<b>1,330,105,941</b>	<b>(295,543,546)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	263,307,792	3,536,186	-	80,250,442	179,556	31,684	302,802,592	653,239,106
Payments for redeemable participating shares redeemed	(64,562,911)	(2,380,745)	(13,500,000)	(294,116,648)	(32,568,000)	(8,108,900)	(1,580,419,036)	(321,924,899)
Cash received/paid from loan	-	-	-	<sup>1</sup> (5,000,000)	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(74,074,361)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>198,744,881</b>	<b>1,155,441</b>	<b>(13,500,000)</b>	<b>(218,866,206)</b>	<b>(32,388,444)</b>	<b>(8,077,216)</b>	<b>(1,351,690,805)</b>	<b>331,314,207</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>529,145</b>	<b>155,457</b>	<b>5,012,457</b>	<b>8,664,227</b>	<b>(2,652,440)</b>	<b>(278,186)</b>	<b>(21,584,864)</b>	<b>35,770,661</b>
Cash and cash equivalents at the beginning of the financial year	182,529	(70,367)	9,255,371	1,910,391	9,441,242	2,073,912	141,028,993	(675,002)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>711,674</b>	<b>85,090</b>	<b>14,267,828</b>	<b>10,574,618</b>	<b>6,788,802</b>	<b>1,795,726</b>	<b>119,444,129</b>	<b>35,095,659</b>
Cash and cash equivalents - Statement of Financial Position	711,674	85,090	14,267,828	10,574,618	6,788,802	1,795,726	119,444,129	35,095,659
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>711,674</b>	<b>85,090</b>	<b>14,267,828</b>	<b>10,574,618</b>	<b>6,788,802</b>	<b>1,795,726</b>	<b>119,444,129</b>	<b>35,095,659</b>
<b>Supplementary Information</b>								
Interest received	2,137,696	231	116,349	113,690	53,804,987	10,876,649	73,016,274	212,292,873
Interest paid	(4,917)	(1,944)	(2,948)	-	-	-	(781,676)	(33,270,253)
Dividends received	-	-	12,292,310	508,232	1,111,277	53,108	17,498,003	626,704
Taxation paid	-	-	-	-	-	-	(103,111)	-

<sup>1</sup> Cash received from loan includes GB£ 5,000,000 paid during the financial year ended 30 June 2023. Opening balance of loan payable was GB£ 5,000,000.



# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	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£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(765,967,334)	(534,337,356)	(461,278,149)	(524,055,010)	664,528,139	3,539,250	(914,869,589)	(3,157,041)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	187,252,334	-
Movement in due to/from broker	(5,890,000)	-	(5,690,000)	(11,140,000)	(13,425,539)	-	(14,084,356)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	576,951,863	372,063,691	1,030,446,782	546,343,594	(600,527,314)	60,411,535	1,454,349,713	21,605,723
Movement in repurchase and reverse repurchase agreements and deposits	(903,747,330)	(435,247,280)	(972,559,998)	(562,957,995)	(28,150,485)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	27,298,301	(2,779,276)	(16,036,038)	-
<b>Operating cash flows before movements in working capital</b>	<b>(1,098,652,801)</b>	<b>(597,520,945)</b>	<b>(409,081,365)</b>	<b>(551,809,411)</b>	<b>49,723,102</b>	<b>61,171,509</b>	<b>696,612,064</b>	<b>18,448,682</b>
Movement in receivables	(4,600,702)	(397,304)	6,027,523	(502,840)	(12,598,692)	3,539	8,535,873	(74,705)
Movement in payables	17,986,431	2,775,972	12,515,912	3,225,375	6,153,833	(50,592)	1,372,705	(27,743)
<b>Cash provided by/(used in) operations</b>	<b>13,385,729</b>	<b>2,378,668</b>	<b>18,543,435</b>	<b>2,722,535</b>	<b>(6,444,859)</b>	<b>(47,053)</b>	<b>9,908,578</b>	<b>(102,448)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,085,267,072)</b>	<b>(595,142,277)</b>	<b>(390,537,930)</b>	<b>(549,086,876)</b>	<b>43,278,243</b>	<b>61,124,456</b>	<b>706,520,642</b>	<b>18,346,234</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	1,716,914,888	1,301,180,827	926,663,232	1,285,720,546	16,807,836	17,358,568	593,400,939	-
Payments for redeemable participating shares redeemed	(627,248,110)	(706,511,568)	(557,463,457)	(737,234,845)	-	(81,590,719)	(1,128,329,987)	(18,000,000)
Distributions paid to Shareholders	-	-	-	-	-	-	(137,760,822)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>1,089,666,778</b>	<b>594,669,259</b>	<b>369,199,775</b>	<b>548,485,701</b>	<b>16,807,836</b>	<b>(64,232,151)</b>	<b>(672,689,870)</b>	<b>(18,000,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,399,706</b>	<b>(473,018)</b>	<b>(21,338,155)</b>	<b>(601,175)</b>	<b>60,086,079</b>	<b>(3,107,695)</b>	<b>33,830,772</b>	<b>346,234</b>
Cash and cash equivalents at the beginning of the financial year	(5,054,924)	1,419,733	(8,257,274)	1,225,180	269,958,869	12,442,356	81,070,392	2,443,903
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(655,218)</b>	<b>946,715</b>	<b>(29,595,429)</b>	<b>624,005</b>	<b>330,044,948</b>	<b>9,334,661</b>	<b>114,901,164</b>	<b>2,790,137</b>
Cash and cash equivalents - Statement of Financial Position	-	946,715	-	624,005	330,044,948	9,334,661	114,901,164	2,790,137
Bank overdraft - Statement of Financial Position	(655,218)	-	(29,595,429)	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>(655,218)</b>	<b>946,715</b>	<b>(29,595,429)</b>	<b>624,005</b>	<b>330,044,948</b>	<b>9,334,661</b>	<b>114,901,164</b>	<b>2,790,137</b>
<b>Supplementary Information</b>								
Interest received	254,126,100	103,322,650	82,143,768	39,326,802	396,196,986	98,582	216,741,416	60,075
Interest paid	(24,415,070)	(7,788,600)	(20,788,115)	(13,945,922)	(1,321,301)	(309)	(7,944,725)	-
Dividends received	1,843,726	1,805,315	836,819	1,401,534	242,813,238	-	2,982,959	2,665,421
Taxation paid	-	-	-	-	(40,355,181)	-	(103,985)	-



# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	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£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(178,546,843)	(93,844,579)	(168,729,883)	(16,927,813)	67,740,989	5,253,333	(79,459,586)	(77,997,838)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	5,822,918	110,616,023	93,144,606
Movement in due from/to broker	725,508	(1,750,199)	990,992	(3,441,320)	34,592,182	-	5,904,469	-
Movement in financial assets and financial liabilities at fair value through profit or loss	179,755,807	(347,814,137)	(484,944,360)	439,422,079	(11,849,186)	(16,264,160)	79,561,800	85,471,168
Movement in repurchase and reverse repurchase agreements and deposits	(30,936,978)	184,170,542	176,246,964	(237,387,504)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(18,108,200)	-	-	-	-	-	(10,103,022)	-
<b>Operating cash flows before movements in working capital</b>	<b>(47,110,706)</b>	<b>(259,238,373)</b>	<b>(476,436,287)</b>	<b>181,665,442</b>	<b>90,483,985</b>	<b>(5,187,909)</b>	<b>106,519,684</b>	<b>100,617,936</b>
Movement in receivables	(8,292,432)	(2,156,406)	127,672	3,448,913	(214)	16,103	1,342,068	4,397,310
Movement in payables	29,650,656	1,810,678	225,580	(646,892)	111,560	15,394	1,346,111	(4,545,538)
<b>Cash provided by/(used in) operations</b>	<b>21,358,224</b>	<b>(345,728)</b>	<b>353,252</b>	<b>2,802,021</b>	<b>111,346</b>	<b>31,497</b>	<b>2,688,179</b>	<b>(148,228)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(25,752,482)</b>	<b>(259,584,101)</b>	<b>(476,083,035)</b>	<b>184,467,463</b>	<b>90,595,331</b>	<b>(5,156,412)</b>	<b>109,207,863</b>	<b>100,469,708</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	30,075,191	418,161,109	550,647,670	131,623,954	314,703,232	12,122,853	7,162,171	3,592,064
Payments for redeemable participating shares redeemed	(3,800,000)	(152,293,449)	(77,982,878)	(322,089,394)	(401,370,473)	-	(21,078,304)	(11,478,811)
Distributions paid to Shareholders	-	-	-	-	-	(5,822,918)	(110,616,023)	(93,144,606)
<b>Net cash provided by/(used in) financing activities</b>	<b>26,275,191</b>	<b>265,867,660</b>	<b>472,664,792</b>	<b>(190,465,440)</b>	<b>(86,667,241)</b>	<b>6,299,935</b>	<b>(124,532,156)</b>	<b>(101,031,353)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>522,709</b>	<b>6,283,559</b>	<b>(3,418,243)</b>	<b>(5,997,977)</b>	<b>3,928,090</b>	<b>1,143,523</b>	<b>(15,324,293)</b>	<b>(561,645)</b>
Cash and cash equivalents at the beginning of the financial year	3,079,219	4,942	6,524,807	8,422,084	4,572,275	4,130,601	35,835,917	3,732,205
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,601,928</b>	<b>6,288,501</b>	<b>3,106,564</b>	<b>2,424,107</b>	<b>8,500,365</b>	<b>5,274,124</b>	<b>20,511,624</b>	<b>3,170,560</b>
Cash and cash equivalents - Statement of Financial Position	3,601,928	6,304,664	3,106,564	2,428,591	8,500,365	5,274,124	20,511,624	3,170,560
Bank overdraft - Statement of Financial Position	-	(16,163)	-	(4,484)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>3,601,928</b>	<b>6,288,501</b>	<b>3,106,564</b>	<b>2,424,107</b>	<b>8,500,365</b>	<b>5,274,124</b>	<b>20,511,624</b>	<b>3,170,560</b>
<b>Supplementary Information</b>								
Interest received	68,465,724	20,088,671	108,612,363	11,726,121	2,714,877	6,060	33,580,689	20,421
Interest paid	-	(6,591,733)	(37,601,083)	(5,535,519)	(8,933,644)	-	(44,535)	-
Dividends received	8,389,069	-	297,633	-	12,766,655	5,816,625	-	97,542,402
Taxation paid	-	-	-	-	-	-	(24,031)	-

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	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 Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	36,660,246	41,853,550	(3,125,839)	72,648,575	(21,175,685)	141,356,375	(15,660,898)	5,048,886
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	16,839,613	-	-	-	-	-	-
Movement in due to/from broker	-	-	(93,335,212)	-	-	-	-	(440,518)
Movement in financial assets and financial liabilities at fair value through profit or loss	(178,797,792)	192,156,903	<sup>1</sup> (191,178,994)	87,251,674	(87,869,361)	826,640,132	17,580,096	(21,162,037)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	6,704,000
Unrealised movement on derivative assets and liabilities	-	978,795	<sup>1</sup> 196,560,616	(63,050,683)	-	162,600,020	-	(81,923)
<b>Operating cash flows before movements in working capital</b>	<b>(142,137,546)</b>	<b>251,828,861</b>	<b>(91,079,429)</b>	<b>96,849,566</b>	<b>(109,045,046)</b>	<b>1,130,596,527</b>	<b>1,919,198</b>	<b>(9,931,592)</b>
Movement in receivables	(17,675)	497,546	(2,108,754)	591,881	(44)	(999,311)	2,312	(734,715)
Movement in payables	130,668	(497,007)	25,603	(89,889)	22,506	1,421,234	11,314	(19,112)
<b>Cash provided by/(used in) operations</b>	<b>112,993</b>	<b>539</b>	<b>(2,083,151)</b>	<b>501,992</b>	<b>22,462</b>	<b>421,923</b>	<b>13,626</b>	<b>(753,827)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(142,024,553)</b>	<b>251,829,400</b>	<b>(93,162,580)</b>	<b>97,351,558</b>	<b>(109,022,584)</b>	<b>1,131,018,450</b>	<b>1,932,824</b>	<b>(10,685,419)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	182,202,725	8,150,860	232,160,156	812,296,802	128,729,340	-	41,872,670	11,899,838
Payments for redeemable participating shares redeemed	(42,413,128)	(243,926,644)	(130,404,531)	(911,238,632)	(15,716,741)	(1,133,078,361)	(46,290,482)	(4,832,325)
Distributions paid to Shareholders	-	(16,839,613)	-	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>139,789,597</b>	<b>(252,615,397)</b>	<b>101,755,625</b>	<b>(98,941,830)</b>	<b>113,012,599</b>	<b>(1,133,078,361)</b>	<b>(4,417,812)</b>	<b>7,067,513</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,234,956)</b>	<b>(785,997)</b>	<b>8,593,045</b>	<b>(1,590,272)</b>	<b>3,990,015</b>	<b>(2,059,911)</b>	<b>(2,484,988)</b>	<b>(3,617,906)</b>
Cash and cash equivalents at the beginning of the financial year	1,010,326	3,953,336	1,238,616	1,535,221	207,606	6,570,473	2,628,491	5,883,197
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(1,224,630)</b>	<b>3,167,339</b>	<b>9,831,661</b>	<b>(55,051)</b>	<b>4,197,621</b>	<b>4,510,562</b>	<b>143,503</b>	<b>2,265,291</b>
Cash and cash equivalents - Statement of Financial Position	-	3,167,339	9,831,661	13,687	4,197,621	4,510,562	143,503	2,265,291
Bank overdraft - Statement of Financial Position	(1,224,630)	-	-	(68,738)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>(1,224,630)</b>	<b>3,167,339</b>	<b>9,831,661</b>	<b>(55,051)</b>	<b>4,197,621</b>	<b>4,510,562</b>	<b>143,503</b>	<b>2,265,291</b>
<b>Supplementary Information</b>								
Interest received	206	58,990	-	6,599	1,019	21,387	770	9,267,340
Interest paid	(8,372)	-	(1,390,326)	(115,781)	(352)	(203,006)	(310)	(10,607)
Dividends received	-	17,317,828	-	-	-	-	-	-

<sup>1</sup>These amounts exclude non-cash transactions of € (114,120,385). Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

	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 China Equity Fund US\$	Mercer Euro Tailored Credit Fund €
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	11,295,415	442,817	(2,049,805)	(287,623,604)	20,487,271	34,642,549	(68,562,327)	(5,222,562)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	17,212	3,828,783
Movement in due to/from broker	-	-	-	(23,151,823)	-	(51,234)	-	(4,864,458)
Movement in financial assets and financial liabilities at fair value through profit or loss	(96,723,586)	(51,480)	8,740,950	496,409,721	(24,281,826)	(288,416,874)	17,181,962	(368,317,892)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	(200,962,842)	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	(7,309,707)	43,245,569	-	(6,092,689)	3,287,103	510,175
<b>Operating cash flows before movements in working capital</b>	<b>(85,428,171)</b>	<b>391,337</b>	<b>(618,562)</b>	<b>27,917,021</b>	<b>(3,794,555)</b>	<b>(259,918,248)</b>	<b>(48,076,050)</b>	<b>(374,065,954)</b>
Movement in receivables	2,770	3,257	(112,999)	1,803,925	(1,636)	(803,542)	319,989	(6,771,798)
Movement in payables	98,091	(774)	(105,640)	547,396	(88,233)	53,115	293,285	1,690,228
<b>Cash provided by/(used in) operations</b>	<b>100,861</b>	<b>2,483</b>	<b>(218,639)</b>	<b>2,351,321</b>	<b>(89,869)</b>	<b>(750,427)</b>	<b>613,274</b>	<b>(5,081,570)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(85,327,310)</b>	<b>393,820</b>	<b>(837,201)</b>	<b>30,268,342</b>	<b>(3,884,424)</b>	<b>(260,668,675)</b>	<b>(47,462,776)</b>	<b>(379,147,524)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	138,951,445	298,432	-	50,220,954	-	261,500,000	215,723,064	406,152,609
Payments for redeemable participating shares redeemed	(52,628,259)	(689,999)	-	(80,300,000)	-	-	(161,441,730)	(17,293,718)
Distributions paid to Shareholders	-	-	-	-	-	-	(15,661)	(748,019)
<b>Net cash provided by/(used in) financing activities</b>	<b>86,323,186</b>	<b>(391,567)</b>	<b>-</b>	<b>(30,079,046)</b>	<b>-</b>	<b>261,500,000</b>	<b>54,265,673</b>	<b>388,110,872</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>995,876</b>	<b>2,253</b>	<b>(837,201)</b>	<b>189,296</b>	<b>(3,884,424)</b>	<b>831,325</b>	<b>6,802,897</b>	<b>8,963,348</b>
Cash and cash equivalents at the beginning of the financial year	2,148,051	9,471	1,532,677	3,012,474	8,071,884	2,573,055	8,823,658	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,143,927</b>	<b>11,724</b>	<b>695,476</b>	<b>3,201,770</b>	<b>4,187,460</b>	<b>3,404,380</b>	<b>15,626,555</b>	<b>8,963,348</b>
Cash and cash equivalents - Statement of Financial Position	3,143,927	11,724	695,476	3,201,770	4,188,742	3,404,380	15,626,555	8,995,622
Bank overdraft - Statement of Financial Position	-	-	-	-	(1,282)	-	-	(32,274)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>3,143,927</b>	<b>11,724</b>	<b>695,476</b>	<b>3,201,770</b>	<b>4,187,460</b>	<b>3,404,380</b>	<b>15,626,555</b>	<b>8,963,348</b>
<b>Supplementary Information</b>								
Interest received	35,062	137	6,849,930	44,007,635	56,407	9,007	238,144	-
Interest paid	-	(17)	(2,187)	(11,011,901)	(5,438)	(109,695)	(2,787)	(89,311)
Dividends received	-	-	-	28,914,626	4,793,793	9,302,996	5,290,622	-
Taxation paid	-	-	(432)	(2,539)	(791,235)	(1,044,931)	(474,720)	(752)

	Mercer Tailored Credit Fund 2 GB£	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(18,584,569)	(4,229,556,604)
<b>Adjustments for:</b>		
Distributions paid to Shareholders	2,394,862	602,905,056
Movement in due to/from broker	(6,496,235)	(88,218,459)
Movement in financial assets and financial liabilities at fair value through profit or loss	(342,109,006)	6,833,201,871
Movement in repurchase and reverse repurchase agreements and deposits	-	(5,710,408,070)
Unrealised movement on derivative assets and liabilities	(1,325,159)	167,452,201
<b>Operating cash flows before movements in working capital</b>	<b>(366,120,107)</b>	<b>(2,424,624,005)</b>
Movement in receivables	(6,878,564)	(25,066,333)
Movement in payables	1,333,738	114,594,651
<b>Cash (used in)/provided by operations</b>	<b>(5,544,826)</b>	<b>89,528,318</b>
<b>Net cash used in operating activities</b>	<b>(371,664,933)</b>	<b>(2,335,095,687)</b>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	375,868,000	11,833,772,458
Payments for redeemable participating shares redeemed	(651)	(8,842,787,778)
Cash received/paid from loan	-	(5,756,390)
Distributions paid to Shareholders	(793,743)	(541,000,995)
<b>Net cash provided by financing activities</b>	<b>375,073,606</b>	<b>2,444,227,295</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,408,673</b>	<b>109,131,608</b>
Cash and cash equivalents at the beginning of the financial year	-	676,732,951
Foreign currency translation*	-	(1,025,974)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,408,673</b>	<b>784,838,585</b>
Cash and cash equivalents - Statement of Financial Position	3,408,673	820,316,184
Bank overdraft - Statement of Financial Position	-	(35,477,599)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>3,408,673</b>	<b>784,838,585</b>
<b>Supplementary Information</b>		
Interest received	-	1,951,667,982
Interest paid	(2,010,030)	(211,047,978)
Dividends received	-	505,945,803
Taxation paid	-	(42,914,220)

\* 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.

**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**

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

**a) Basis of preparation**

The financial statements have been prepared in accordance with IFRS as adopted by the EU and Irish statute comprising the Companies Act 2014.

The financial statements of the Company have been prepared on a going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Directors and takes multiple factors into account including Sub-Fund size, NAV movements and new Sub-Fund launches and terminations.

Subsequent to the financial year end and due to all investors redeeming, the Mercer China Equity Fund closed on 20 September 2024. Please refer to Note 20 of the financial statements for further details.

**b) Functional and presentation currency***(i) Functional and presentation currency of the Company*

The functional and presentation currency of the Company is the Euro ("€") as it is the currency of the primary economic environment in which the Company operates.

*(ii) Functional and presentation currency of the Sub-Funds*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency, which is either €, US Dollar ("US\$"), Singapore Dollar ("SGD"), Swedish Krona ("SEK"), Japanese Yen ("JPY") or British Pound ("GBP") is shown in the Statement of Financial Position for each of the Sub-Funds. The Sub-Funds have also adopted these functional currencies as their presentation currency.

The functional currency of Mercer Passive OECD Global Credit Fund was changed from US\$ to € on 17 May 2024 to align with the underlying Investor profile. The financial statements for 2023 have been re-translated for the change in functional and presentation currency of the Sub-Fund. See Note 18 to the financial statements for further details.

*(iii) Translation of Sub-Funds for the purposes of calculating the Company values*

For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate prevailing at 30 June 2024. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated at the average rates during the year where those rates represent a reasonable approximation of actual rates.

*(iv) Translation and balances*

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in Net (loss)/gain from financial instruments at fair value through profit or loss ("FVTPL") in the Statement of Comprehensive Income.

Average rates of exchange were used to translate transfers of shares between share classes of the Sub-Funds (each a "Share Class") with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates.

**2. Material accounting policies (continued)****c) Use of judgements and estimates**

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

*(i) Judgements*

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds are included in Note 2b and in Note 8 to the financial statements.

*(ii) Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 June 2024 and 30 June 2023 are included in Note 10 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

**d) New standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2023**

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2023. 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.

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12).
- International tax reform, Pillar II Model rules (Amendments to IAS 12).

**e) New standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2023 and not early adopted**

The following new standards, amendments to standards or interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. Of those standards that are not yet effective, none are expected to have a material impact on the Company's financial statements in the period of initial application.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1, effective for annual reporting periods beginning on or after 1 January 2024).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, effective for reporting periods beginning on or after 1 January 2024).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7, effective for reporting periods beginning on or after 1 January 2024).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information (effective for reporting periods beginning on or after 1 January 2024).
- Lack of Exchangeability (Amendments to IAS 21, effective for reporting periods beginning on or after 1 January 2025).
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for reporting periods beginning on or after 1 January 2027).

**2. Material accounting policies (continued)****f) Financial instruments***(i) Recognition and initial measurement*

Financial assets and financial liabilities are initially recognised at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date in which they originated. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets and liabilities are measured initially at fair value. For an item not classified at FVTPL, it is measured initially at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

*(ii) Classification and subsequent measurement*

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

*Business model assessment*

In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager", the "Distributor") is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that there are two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, deposits, receivable for securities sold, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, money market instruments, investments in unlisted open-ended CIS and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, typically with frequent sales taking place.

*Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).



**2. Material accounting policies (continued)****f) Financial instruments (continued)***(ii) Classification and subsequent measurement (continued)*

A financial liability is classified as FVTPL if it is classified as held for trading, if it is an FDI or, if it is designated as such on initial recognition.

The Company has classified its financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in securities, money market instruments, loans, CIS and FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable, other assets, deposits and reverse repurchase agreements.
- Financial liabilities at FVTPL - securities sold short and FDIs with negative fair values.
- Financial liabilities at amortised cost - bank overdraft, due to broker, payable for securities purchased, payable for subscriptions received in advance, unfunded loan, interest payable, redemptions payable, expenses payable, repurchase agreements and net assets attributable to holders of redeemable participating shares.

Financial assets and financial liabilities at FVTPL are subsequently measured at fair value. Net gains and losses arising from changes in the fair value of financial assets and financial liabilities at FVTPL are included in the Statement of Comprehensive Income in the year in which they arise.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income.

*Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

*(iii) Fair value measurement*

"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities ("ABS"), mortgage backed securities ("MBS"), convertible securities and credit linked notes) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current last traded market prices, while financial liabilities are priced at current ask prices.

A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at current last traded market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager's Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

*(iv) Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the EIR of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances for financial assets.



**2. Material accounting policies (continued)****f) Financial instruments (continued)***(v) Impairment of financial assets*

IFRS 9 requires an impairment assessment to be carried out on its financial assets measured at amortised cost. The AIFM has reviewed the impairment assessment of financial assets measured at amortised cost. The AIFM considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses ("ECLs") as any such impairment would be wholly insignificant to the Company.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the EIR of the financial asset.

*Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write off*

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

*(vi) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Company uses the average cost method to determine realised gains and losses on derecognition.

*(vii) Offsetting*

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**2. Material accounting policies (continued)****f) Financial instruments (continued)***(vii) Offsetting (continued)*

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

**g) Securities sold short**

The Company may enter into short sales transactions. A short sale is a transaction in which a Sub-Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Financial Position. A Sub-Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Cash collateral for borrowed securities is included within due from broker in the Statement of Financial Position.

**h) Money market instruments**

Certain Sub-Funds may invest in money market instruments including commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes.

**i) Dividend and interest income/expense**

Dividend income is recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. Dividend income from unquoted equities is recognised when the dividend is declared and Shareholders' approval has been obtained.

Bank interest income and bank interest expense are recognised in Interest income calculated using the EIR and Bank interest expense, respectively in the Statement of Comprehensive Income.

Interest income and interest expense generated from assets classified as FVTPL is disclosed in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

**j) Net (loss)/gain from financial instruments at FVTPL**

Net (loss)/gain from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income/(expense) on financial instruments at FVTPL. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

The change in unrealised gain or loss represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised loss on investments. For investments and FDIs held at the end of the prior financial year and sold in their entirety during the current financial year, the change in unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being € Nil.

**k) Rebate income**

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the AIFM has negotiated a discounted management fee (the "Management Fee") on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accrual basis in the Statement of Comprehensive Income.

**l) Operating expenses**

Operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

**m) Cash and cash equivalents and bank overdraft**

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions. Bank overdrafts are shown within liabilities in the Statement of Financial Position.

**2. Material accounting policies (continued)****n) Loan payable**

The Sub-Funds recognise loans when they have become a party to the contractual provisions of the loan agreement and they have drawn down the loan facility. Loans are recognised initially at fair value, net of transaction costs incurred. Loans are then subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income using the EIR.

**o) Unfunded loans**

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at period end. The percentage outstanding as at period end is the unfunded loan. The full 100% of the commitment is reflected in the Statement of Financial Position. The percentage outstanding is reflected in the Statement of Financial Position as a financial liability.

**p) Redeemable participating shares**

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's NAV. The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the Shareholders exercised their right to put the share back to the Sub-Fund.

*Swing Pricing*

The Directors may determine, at their discretion, to "swing" the NAV to counter the possible negative effects of dilution. Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund for a given dealing day exceeds a predetermined amount.

*Anti-Dilution levy*

The Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Shareholders.

Please see Note 15 to the financial statements for further details.

**q) Financial derivative instruments***(i) Forward foreign currency contracts*

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The unrealised (loss)/gain on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

*(ii) Futures contracts on securities*

The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. Futures contracts are treated as settled to market and are recorded as a due from/to broker in the Statement of Financial Position. Futures contracts are presented in the Portfolio Statements on a gross basis.

*(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps*

Interest rate swaps ("IRS"), credit default swaps ("CDS"), total return swaps ("TRS") and cross currency interest rate swaps ("CCIRS") may be purchased or sold to enhance return, to hedge against fluctuations in security prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management ("EPM") or investment purposes.

Derivatives such as IRS are used for trading purposes while CDS are used for hedging purposes.

IRS are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets,

**2. Material accounting policies (continued)****q) Financial derivative instruments (continued)**

(iii) *Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps (continued)*  
including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract. The centrally cleared IRS held on Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Tailored Credit Fund 1, Mercer Investment Fund 4, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Euro Tailored Credit Fund and Mercer Tailored Credit Fund 2 are treated as settled to market and are presented in the Portfolio Statements of the respective Sub-Funds on a gross basis.

CDS contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Comprehensive Income upon termination or maturity of the swap.

TRS is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised gains or losses in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

CCIRS are contracts between the Sub-Fund and a counterparty to exchange cash flows based on interest rate markets in two different currencies (fixed or floating), calculated on a notional principal value for a fixed period. For non-deliverable CCIRS, the payments for one of the currencies is settled through an alternate major currency. CCIRS are entered into to gain exposure to long and short positions in a range of international interest rates. Contracts are marked to market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised gain or loss. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

TRSs and CCIRSs are used for EPM purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes.

*(iv) Warrants*

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market, then the market price is used. If the warrants are not actively traded in the market, the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

**r) Repurchase agreements and reverse repurchase agreements***(i) Repurchase agreements*

When a Sub-Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date, the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a repurchase agreement.

*(ii) Reverse repurchase agreements*

When a 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 arrangement is accounted for as a loan and receivable, and recognised in the Statement of Financial Position as a receivable from a reverse repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

Receivable for reverse repurchase agreements and payable for repurchase agreements are subsequently measured at amortised cost.

**2. Material accounting policies (continued)****r) Repurchase agreements and reverse repurchase agreements (continued)***(ii) Reverse repurchase agreements (continued)*

Securities borrowed by the Sub-Funds are not recognised in the Statement of Financial Position. If the Sub-Fund subsequently sells the borrowed securities, then the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as a financial liability at FVTPL. Cash collateral for borrowed securities is included within due from broker on the Statement of Financial Position.

**s) Due from/to broker**

Due from/to broker is margin cash and cash collateral which is held by or due to brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Fund's Statement of Financial Position.

Upon entering into a centrally cleared derivative contract, the Sub-Funds are required to pledge cash or securities as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as due from/to broker in the Statement of Financial Position. Any security that has been pledged as collateral is identified as an asset in the Statement of Financial Position at FVTPL.

**t) Cross Investments within the Company**

For the purposes of producing the combined Company total 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.

**u) Collateral**

A Sub-Fund's assets may be deposited for collateral purposes with counterparties in respect of OTC FDIs, reverse repurchase agreements and repurchase agreements held by a Sub-Fund. Investments pledged by a Sub-Fund as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. These assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

A Sub-Fund may also receive assets as collateral from counterparties. Securities received by the Sub-Funds as collateral from counterparties do not form part of the NAV of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

Cash collateral received is disclosed in the Statement of Financial Position as an asset and a related liability to repay the collateral is recorded, both of which are valued at amortised cost.

Cash pledged by the Sub-Funds as collateral is disclosed in the Statement of Financial Position within due from broker.

**v) Taxation**

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.

**w) Other assets**

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

**x) Expenses payable**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the EIR method.

**y) Receivable for securities sold/payable for securities purchased**

Receivable for securities sold and payable for securities purchased represent sales and purchases that have been contracted for but not yet delivered by the end of the financial year. They are disclosed as assets and liabilities, respectively, in the Statement of Financial Position.

**2. Material accounting policies (continued)****z) Subscriptions receivable/redemptions payable**

The subscriptions receivable/redemptions payable represent amounts receivable and payable from/to investors for Sub-Fund shares issued/redeemed for which settlement has not occurred at the end of the financial year and are included as assets/liabilities in the Statement of Financial Position.

**aa) Distributions**

Distributions on distributing Share Classes with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in net assets attributable to holders of redeemable participating shares. None of the distributions are paid out of the capital.

**ab) Securities lending income**

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

**ac) Interest payable**

Interest payable is stated at its accrued value.

**ad) Other income**

Other income, as reflected in the Statements of Comprehensive Income, is comprised of compensations received by the Sub-Funds as the result of a trading error.

**3. Fees and expenses****Management Fee, Maximum Aggregate Fees and Voluntary Cap**

The AIFM has appointed MGIE as Investment Manager for the Company. The AIFM is paid a management fee (the "Management Fee"). The Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) are paid by the AIFM out of the Management Fee. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the financial year ended 30 June 2024 and 30 June 2023.

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

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

Sub-Fund	Maximum Aggregate Fee
Mercer Private Markets Portfolio	Maximum Aggregate Fee will not exceed 3% of the committed capital
Mercer Passive Short Dated UK Index Linked Gilt Fund	Includes AIFM, Administrator, Depositary, Distributor, Investment Manager and Sub-Investment Manager fees capped at 1.25% per annum of the NAV

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

Investments 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).



## 3. Fees and expenses (continued)

## Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

The following table details the Management Fee per Share Class and the Maximum Aggregate Fee of each Sub-Fund for the financial year ended 30 June 2024 and 30 June 2023.

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer LDI Fund I	Class M-1 €	0.23%	3.00%	0.23%	3.00%
	Class M-2 €	0.42%	3.00%	0.42%	3.00%
	Class M-8 €	0.17%	3.00%	0.17%	3.00%
Mercer LS Managed Fund	Class M-1 €	0.70%	3.00%	0.70%	3.00%
Mercer QIF Alternatives Fund	Class M-1 £	0.15%	3.00%	0.15%	3.00%
Mercer Diversifying Alternatives Strategies	Class I-1 € Hedged	0.50%	3.00%	0.50%	3.00%
	Class I-1 £ Hedged	0.50%	3.00%	0.50%	3.00%
	Class I-1 \$ Hedged	0.50%	3.00%	0.50%	3.00%
	Class I-1 CHF Hedged	0.50%	3.00%	0.50%	3.00%
	Class I-1 NZD Hedged	0.50%	3.00%	0.50%	3.00%
	Class M-1 £ Hedged	0.75%	3.00%	0.75%	3.00%
	Class M-1 € Hedged	0.75%	3.00%	0.75%	3.00%
	Class M-2 £ Hedged	1.50%	3.00%	1.50%	3.00%
	Class Z-1 € Hedged	0.00%	3.00%	0.00%	3.00%
Mercer Tailored Fixed Income Fund	Class M-1 £	0.08%	3.00%	0.08%	3.00%
Mercer Tailored Fixed Income Fund B	Class M-1 £	0.08%	3.00%	0.08%	3.00%
Mercer Multi-Asset Credit Fund	Class M-1 CHF Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-1 JPY Hedged	0.20%	3.00%	0.20%	3.00%
	Class M-2 € Hedged	0.40%	3.00%	0.40%	3.00%
	Class M-2 \$ Hedged	0.40%	3.00%	0.40%	3.00%
	Class M-2 JPY Hedged	0.40%	3.00%	0.40%	3.00%
	Class A15-0.4000 £	0.40%	3.00%	0.40%	3.00%
	Class A15-0.4000-D £	0.40%	3.00%	0.40%	3.00%
	Class M-3 € Hedged	0.60%	3.00%	0.60%	3.00%
	Class Z-1 € Hedged	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000-D £	0.00%	3.00%	0.00%	3.00%
	Class A13-H-0.3200 NOK	0.32%	3.00%	0.32%	3.00%
	Class A19-0.7000 £	0.70%	3.00%	0.70%	3.00%
	Class A19-0.7000-D £	0.70%	3.00%	0.70%	3.00%
	Class A20-0.8000 £	0.80%	3.00%	0.80%	3.00%
	Class A20-0.8000-D £	0.80%	3.00%	0.80%	3.00%
	Class A20-H-0.8200 SEK	0.82%	3.00%	0.82%	3.00%
	Class A21-H-0.1600 €	0.16%	3.00%	0.16%	3.00%
	Class A17-H-0.5200-D €	0.52%	3.00%	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	0.18%	3.00%	0.18%	3.00%
	Class M-2 £	0.35%	3.00%	0.35%	3.00%
	Class M-5 £	0.51%	3.00%	0.51%	3.00%
	Class M-6 £	1.03%	3.00%	1.03%	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	0.17%	3.00%	0.17%	3.00%

## 3. Fees and expenses (continued)

## Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)	Class M-2 £	0.37%	3.00%	0.37%	3.00%
	Class M-3 £	0.41%	3.00%	0.41%	3.00%
	Class M-4 £	0.58%	3.00%	0.58%	3.00%
	Class M-5 £	0.77%	3.00%	0.77%	3.00%
	Class M-6 £	1.03%	3.00%	1.03%	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	0.17%	3.00%	0.17%	3.00%
	Class M-2 £	0.35%	3.00%	0.35%	3.00%
	Class M-3 £	0.40%	3.00%	0.40%	3.00%
	Class M-4 £*	-	-	0.58%	3.00%
	Class M-5 £	0.77%	3.00%	0.77%	3.00%
	Class M-6 £	1.03%	3.00%	1.03%	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £*	-	-	0.18%	3.00%
	Class M-5 £	0.77%	3.00%	0.77%	3.00%
	Class M-6 £	1.03%	3.00%	1.03%	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	0.18%	3.00%	0.18%	3.00%
	Class M-2 £	0.35%	3.00%	0.35%	3.00%
	Class M-5 £	0.77%	3.00%	0.77%	3.00%
	Class M-6 £	1.03%	3.00%	1.03%	3.00%
Mercer Investment Fund 1	Class M-1 €	0.07%	3.00%	0.07%	3.00%
Mercer Select Alternatives Strategies	Class M-1 £ Hedged	0.50%	3.00%	0.50%	3.00%
	Class A20-H-0.8200 £	0.82%	3.00%	-	-
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	0.24%	3.00%	0.24%	3.00%
	Class M-2 £ Distributing	0.34%	3.00%	0.34%	3.00%
	Class M-5 £ Distributing	0.77%	3.00%	0.77%	3.00%
	Class Z1-0.0000-D £	0.00%	3.00%	0.00%	3.00%
	Class A19-0.8000-D £	0.80%	3.00%	0.80%	3.00%
Mercer Private Markets Portfolio	Class M-1 \$	0.35%	3.00%	0.35%	3.00%
Mercer Investment Fund 4	Class M-2 £	0.09%	3.00%	0.09%	3.00%
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Class M-3 £	0.37%	3.00%	0.37%	3.00%
	Class M-5 £	0.99%	3.00%	0.99%	3.00%
Mercer Investment Fund 7	Class M-4 £	0.22%	3.00%	0.22%	3.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £	0.30%	3.00%	0.30%	3.00%



## 3. Fees and expenses (continued)

## Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Synthetic Equity-Linked Nominal Bond Fund (continued)	Class M-5 £	1.00%	3.00%	1.00%	3.00%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	0.45%	3.00%	0.45%	3.00%
	Class M-4 £	0.65%	3.00%	0.65%	3.00%
	Class M-5 £	1.00%	3.00%	-	-
	Class M-6 £*	-	-	1.10%	3.00%
Mercer Investment Fund 15**	Class M-1 SGD Distributing	0.075%	3.00%	0.075%	3.00%
Schroder Secured Finance	Class A3-0.0500-D £	0.05%	3.00%	0.05%	3.00%
	Class M-7 £ Distributing Hedged	0.30%	3.00%	0.30%	3.00%
	Class A14-0.3500-D £	0.35%	3.00%	0.35%	3.00%
	Class A18-0.6000-D £	0.60%	3.00%	0.60%	3.00%
	Class A19-H-0.7200-D €	0.72%	3.00%	0.72%	3.00%
	Class Z1-0.0000-D £	0.00%	3.00%	0.00%	3.00%
Insight Secured Finance	Class A18-0.6000-D £	0.60%	3.00%	0.60%	3.00%
	Class M-7 £ Distributing Hedged	0.30%	3.00%	0.30%	3.00%
	Class A14-0.3500-D £	0.35%	3.00%	0.35%	3.00%
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	0.94%	3.00%	0.94%	3.00%
KKR Multi-Asset Credit	Class A7-H-0.1550-P JPY	0.155%	3.00%	0.155%	3.00%
	Class A10-0.2000-P £	0.20%	3.00%	0.20%	3.00%
	Class Z1-0.0000-P £	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000-D-P £	0.00%	3.00%	0.00%	3.00%
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	3.00%	0.20%	3.00%
	Class A14-0.4000 €	0.40%	3.00%	0.40%	3.00%
	Class A17-0.6000 €	0.60%	3.00%	0.60%	3.00%
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 €	0.02%	3.00%	0.02%	3.00%
	Class A11-H-0.2450 €	0.245%	3.00%	0.245%	3.00%
	Class A11-H-0.2450 £	0.245%	3.00%	0.245%	3.00%
	Class A15-H-0.4200 £	0.42%	3.00%	0.42%	3.00%
	Class A15-H-0.4200 €	0.42%	3.00%	0.42%	3.00%
	Class A17-H-0.5200-D £	0.52%	3.00%	0.52%	3.00%
	Class A17-0.5000 \$	0.50%	3.00%	0.52%	3.00%
	Class A20-H-0.8200 £	0.82%	3.00%	0.82%	3.00%
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	0.40%	3.00%	0.40%	3.00%
	Class A17-0.6000 €	0.60%	3.00%	0.60%	3.00%
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	0.10%	3.00%	0.10%	3.00%

## 3. Fees and expenses (continued)

## Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	30 Jun 2024		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Global Dynamic Multi Asset Fund (continued)	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
Mercer Euro Medium Nominal LDI Fund**	Class A14-0.4000 €	0.40%	3.00%	0.40%	3.00%
Mercer Investment Fund 18	Class A1-0.0650 \$	0.065%	3.00%	0.065%	3.00%
	Class A1-H-0.0850 £*	-	-	0.085%	3.00%
Mercer Multi Asset Balanced Growth Fund	Class E-1.2300 \$	1.23%	3.00%	1.23%	3.00%
Mercer Investment Fund 16 Feeder Fund	Class A4-0.0850 \$	0.085%	3.00%	0.085%	3.00%
Mercer Passive OECD Global Credit Fund	Class A1-H-0.1050 €	0.105%	3.00%	0.105%	3.00%
Mercer Investment Fund 20	Class A2-0.0800 £	0.08%	3.00%	0.08%	3.00%
Mercer Investment Fund 23	Class A1-0.1500 €	0.15%	3.00%	0.15%	3.00%
Mercer Passive OECD Small Cap ex USA Equity Fund	Class A1-0.0850 €	0.085%	3.00%	0.085%	3.00%
Mercer China Equity Fund	Class A12-0.2500 €	0.25%	3.00%	0.25%	3.00%
	Class A12-0.2500 £	0.25%	3.00%	0.25%	3.00%
	Class A17-0.5000 £	0.50%	3.00%	0.50%	3.00%
	Class A20-0.8000 £	0.80%	3.00%	0.80%	3.00%
	Class A15-0.4000 \$	0.40%	3.00%	0.40%	3.00%
	Class A15-0.4000-D £	0.40%	3.00%	0.40%	3.00%
	Class Z1-0.0000 JPY	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 €	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 SGD	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 JPY	0.00%	3.00%	-	-
	Class Z1-0.0000 SGD	0.00%	3.00%	-	-
	Class A12-0.3000-D €	0.30%	3.00%	0.30%	3.00%
	Class A19-0.8000-D €	0.80%	3.00%	0.80%	3.00%
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	0.30%	3.00%	0.30%	3.00%
	Class A19-0.8000-D €	0.80%	3.00%	0.80%	3.00%
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	0.30%	3.00%	0.30%	3.00%
	Class A19-0.8000-D £	0.80%	3.00%	0.80%	3.00%
Mercer Passive Short Dated UK Index Linked Gilt Fund***	Class A11-0.2500 £	0.25%	1.25%	-	-
	Class A16-0.5000 £	0.50%	1.25%	-	-
	Class A19-0.8000 £	0.80%	1.25%	-	-
	Class A19-0.8000-D £	0.80%	1.25%	-	-

\*Share Class terminated during the financial year ended 30 June 2023.

\*\*Sub-Fund terminated during the financial year ended 30 June 2024.

\*\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**3. Fees and expenses (continued)****Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)**

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 financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial year ended 30 June 2024 and 30 June 2023.

The table below details the Sub-Fund that had a Voluntary Cap for the financial year ended 30 June 2024 and 30 June 2023.

Sub-Fund	Share Class Description	30 Jun 2024 Voluntary Cap	30 Jun 2023 Voluntary Cap
Mercer LS Managed Fund	Class M-1 €	0.70%	0.70%
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	1.08%	1.08%
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	0.20%	0.20%
	Class Z1-0.0000 JPY	0.10%	0.10%
Mercer Investment Fund 16 Feeder Fund	Class A4-0.0850 \$	0.09%	0.09%

**Sub-Investment Managers' fees**

The table below outlines the Sub-Investment Managers' fees incurred by the Company during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end:

	30 Jun 2024 €	30 Jun 2023 €
<b>Mercer QIF Fund plc</b>		
Sub-Investment Managers' fees	(76,789,494)	(78,765,672)
Sub-Investment Managers' fees payable	(27,948,623)	(29,184,545)

**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. 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.

In respect of KKR Multi Asset Credit, the Investment Manager will be paid a performance fee as described below in respect of each Share Class containing "P" in its name, and which 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). Subject to the following paragraph, 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

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

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 net asset valuation 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.

**Sub-Investment Manager performance fee**

In respect of the Mercer Investment Fund 1, the Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be measured over a 1-year period or based on a rolling 3-year, 5-year measurement period, accrued at each valuation point and be payable annually in arrears at the end of the twelve months period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year, the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. It is possible that performance fees may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. The performance fee is payable only on the performance of the account in which the Sub-Investment Manager is responsible. The performance fee in respect of each Performance Period will be calculated as a portion of the outperformance of the Manager Return over the Benchmark Return during the Performance Period. The portion of the outperformance by reference to which the performance fee will be calculated will range depending on the level agreed between the Investment Manager and the Sub-Investment Manager, but shall not exceed 25% of the outperformance. The performance fee is 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.

In respect of the Mercer Multi-Asset Credit Fund, the Sub-Investment Managers may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "performance fee") at each valuation point and be payable annually in arrears at the end of the twelve months period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year, the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. It is possible that performance fees may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. The performance fee in respect of each Performance Period will be calculated as a portion of the outperformance of the Manager Return over the Benchmark Return during the Performance Period. The portion of the outperformance by reference to which the performance fee will be calculated will range depending on the level agreed between the Investment Manager and the Sub-Investment Manager, but shall not exceed 15% of the outperformance. The performance fee is calculated by the Administrator and verified by the Depositary following the year end.

In respect of the Mercer Investment Fund 4, the Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve months period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year, the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. The performance fee in respect of each Performance Period will be calculated as a portion of the outperformance of the Manager Return over the Benchmark Return during the Performance Period. The portion of the outperformance by reference to which the performance fee will be calculated will range depending on the level agreed between the Investment Manager and the Sub-Investment Manager, but shall not exceed 25% of the outperformance. The performance fee is calculated by the Administrator and verified by the Depositary following the year end.

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

The table below outlines the Performance fee earned during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end:

Sub-Fund	Performance Fee Expense		Performance Fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Mercer QIF Alternatives Fund	GB£ Nil	GB£ (93,805)	GB£ Nil	GB£ Nil
Mercer Multi-Asset Credit Fund	GB£ (1,258,070)	GB£ Nil	GB£ (1,258,070)	GB£ Nil
Mercer Investment Fund 1	€ (9,272,092)	€ (12,844,557)	€ (4,422,864)	€ (6,902,425)
Mercer Investment Fund 4	GB£ Nil	GB£ Nil	GB£ Nil	GB£ Nil
KKR Multi-Asset Credit	GB£ (1,625,005)	GB£ (252,694)	GB£ (1,336,001)	GB£ (233,346)

**Administration and Depositary fees**

The fees and expenses of the Administrator and the Depositary, (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund.

The Sub-Funds are charged Administration fees, which includes fund accounting, Share Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.36125 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.153 bps and 0.625 bps of the NAV based on the daily AUA.

The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax ("VAT"), if any, thereon. The fees accrue daily and are payable monthly in arrears.

The table below outlines the Administration and Depositary fees incurred during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end:

	30 Jun 2024 €	30 Jun 2023 €
<b>Mercer QIF Fund plc</b>		
Administration fees	(4,364,995)	(4,329,998)
Administration fees payable	(2,192,618)	(1,050,104)
Depositary fees	(1,786,231)	(1,713,136)
Depositary fees payable	(899,773)	(427,915)

**Audit fees**

Fees charged by the Auditor during the financial year ended 30 June 2024 and 30 June 2023 relate to the following:

	30 Jun 2024 €	30 Jun 2023 €
<b>Mercer QIF Fund plc</b>		
Statutory audit fee (including reimbursement of fees)	(299,500)	(210,021)
<b>Total</b>	<b>(299,500)</b>	<b>(210,021)</b>

The fee for the statutory audit of the accounts as disclosed in the table above is exclusive of VAT and out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

The other fees charged by Auditor due to non-audit services were as follow:

	30 Jun 2024 €	30 Jun 2023 €
<b>Mercer QIF Fund plc</b>		
Investor Money Review ("IMR") fee	(8,204)	(7,900)
Other assurance or other non-audit services fee to be charged in the next financial year	(3,000)	(2,000)

**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 Management Fee incurred by the Company during the financial year amounted to € 87,126,681 (30 June 2023: € 88,387,278). The following table details the Management Fee charged by the Sub-Funds for the financial year ended 30 June 2024 and 30 June 2023. The Management Fee payable at the financial year end was € 8,396,954 (30 June 2023: € 8,699,751).

	Management Fee		Management Fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Mercer LDI Fund I	€ (824,891)	€ (256,833)	€ (97,079)	€ (28,383)
Mercer LS Managed Fund	€ (561,566)	€ (530,055)	€ (45,166)	€ (44,735)
Mercer QIF Alternatives Fund	GB£ (50,308)	GB£ (69,730)	GB£ (7,451)	GB£ (9,418)
Mercer Diversifying Alternatives Strategies	GB£ (2,297,682)	GB£ (2,905,094)	GB£ (404,646)	GB£ (399,609)
Mercer Tailored Fixed Income Fund	GB£ (605,473)	GB£ (633,711)	GB£ (48,635)	GB£ (47,240)
Mercer Tailored Fixed Income Fund B	GB£ (100,907)	GB£ (109,572)	GB£ (7,729)	GB£ (8,441)
Mercer Multi-Asset Credit Fund	GB£ (8,426,507)	GB£ (11,108,949)	GB£ (1,259,015)	GB£ (1,589,423)
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (1,774,902)	GB£ (1,241,807)	GB£ (159,582)	GB£ (126,137)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (4,180,947)	GB£ (3,797,359)	GB£ (332,719)	GB£ (358,029)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (1,149,023)	GB£ (1,961,678)	GB£ (74,206)	GB£ (119,532)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (4,159,997)	GB£ (4,077,746)	GB£ (414,412)	GB£ (340,413)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (2,515,547)	GB£ (2,897,693)	GB£ (197,359)	GB£ (200,795)
Mercer Investment Fund 1	€ (11,476,281)	€ (10,800,487)	€ (934,826)	€ (905,574)
Mercer Select Alternatives Strategies	GB£ (398,010)	GB£ (587,759)	GB£ (62,470)	GB£ (80,950)
Mercer Tailored Credit Fund 1	GB£ (15,352,081)	GB£ (17,388,397)	GB£ (1,184,674)	GB£ (1,309,823)
Mercer Private Markets Portfolio	US\$ (204,768)	US\$ (245,106)	US\$ (53,471)	US\$ (52,220)
Mercer Investment Fund 4	GB£ (637,607)	GB£ (690,560)	GB£ (50,012)	GB£ (52,352)
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£ (630,772)	GB£ (637,049)	GB£ (46,789)	GB£ (54,108)
Mercer Investment Fund 7	GB£ (1,256,971)	GB£ (1,195,962)	GB£ (109,837)	GB£ (106,298)
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (163,856)	GB£ (329,140)	GB£ (12,382)	GB£ (17,518)
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (2,430,556)	GB£ (2,533,961)	GB£ (145,720)	GB£ (223,147)
Mercer Investment Fund 15*	SGD (192,623)	SGD (319,960)	-	SGD (27,091)
Schroder Secured Finance	GB£ (1,732,033)	GB£ (2,470,902)	GB£ (198,391)	GB£ (319,643)
Insight Secured Finance	GB£ (1,155,853)	GB£ (1,696,128)	GB£ (122,196)	GB£ (231,788)
Mercer Advantage Balanced Growth Fund	SEK (6,056,495)	SEK (4,633,188)	SEK (510,914)	SEK (456,908)
KKR Multi-Asset Credit	GB£ (71,298)	GB£ (73,574)	GB£ (10,253)	GB£ (8,978)
Mercer Euro Long Real LDI Fund	€ (1,595,242)	€ (1,479,432)	€ (138,007)	€ (131,641)
Mercer Dynamic Asset Allocation Fund	US\$ (2,912,522)	US\$ (3,124,763)	US\$ (199,703)	US\$ (274,728)
Mercer Euro Long Nominal LDI Fund	€ (1,190,274)	€ (425,502)	€ (117,480)	€ (41,776)
Mercer Global Dynamic Multi Asset Fund	JPY (5,770,336)	JPY (5,120,251)	JPY (587,737)	JPY (394,568)
Mercer Euro Medium Nominal LDI Fund*	€ (17,846)	€ (267,351)	-	€ (14,752)
Mercer Investment Fund 18	US\$ (250,913)	US\$ (238,286)	US\$ (19,870)	US\$ (20,165)
Mercer Multi Asset Balanced Growth Fund	US\$ (4,020,384)	US\$ (2,583,909)	US\$ (366,539)	US\$ (262,105)
Mercer Investment Fund 16 Feeder Fund	US\$ (3,601)	US\$ (3,475)	US\$ (294)	US\$ (290)
Mercer Passive OECD Global Credit Fund	€ (323,144)	€ (218,610)	€ (27,889)	€ (19,493)
Mercer Investment Fund 20	GB£ (681,929)	GB£ (791,616)	GB£ (53,194)	GB£ (57,370)
Mercer Investment Fund 23	€ (358,981)	€ (370,144)	€ (23,491)	€ (30,903)
Mercer Passive OECD Small Cap ex USA Equity Fund	€ (480,743)	€ (271,317)	€ (44,581)	€ (36,259)
Mercer China Equity Fund	US\$ (471,446)	US\$ (493,087)	US\$ (32,237)	US\$ (41,335)
Mercer Euro Tailored Credit Fund	€ (1,600,901)	€ (551,812)	€ (151,301)	€ (92,538)
Mercer Tailored Credit Fund 2	GB£ (2,040,547)	GB£ (269,640)	GB£ (234,602)	GB£ (87,523)



## 4. Related parties (continued)

## MGIM - AIFM (continued)

	Management Fee		Management Fee Payable	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Mercer Passive Short Dated UK Index Linked Gilt Fund**	GB£ (304,454)	-	GB£ (70,593)	-

\*Sub-Fund terminated during the financial year ended 30 June 2024.

\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

## Voluntary Cap

As detailed in Note 3 to the financial statements, the AIFM has undertaken to limit the annual expenses for certain classes of Sub-Funds detailed in the table below through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 53,525 (30 June 2023: € 39,028) which is detailed in the table below. The AIFM's fee included in expenses in the Statement of Comprehensive Income is net of the Sub-Fund reimbursement against the Management Fee.

	Voluntary Cap Reimbursement	
	30 Jun 2024	30 Jun 2023
Mercer LS Managed Fund	€ 44,976	€ 30,761
Mercer Investment Fund 16 Feeder Fund	US\$ 9,243	US\$ 8,670

## 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	
			30 Jun 2024	30 Jun 2023
Mercer Investment Fund 16 Feeder Fund	Mercer QIF CCF - Mercer Investment Fund 16	Class Z Units	99.95%	99.96%

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

## Directors

Carmel Jordan served as the Chief Executive Officer (the "CEO") of MGIM up to 30 June 2024 and on 1 July 2024 was appointed Global Chief Operating Officer (the "COO") of Growth & Propositions, Mercer's Investment Solutions business. Helen O'Beirne is Director, Investment Implementation Services at MGIE. Hooman Kaveh is the Global Chief Investment Officer (the "CIO") for Mercer's Investment Solutions business and Jimmy Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE.

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

The Independent Non-executive Directors earned € 143,790 for the financial year ended 30 June 2024 (30 June 2023: € 169,897), 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.

**4. Related parties (continued)**
**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 30 June 2024:

**30 June 2024**

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer LS Managed Fund</b>							
	MGI Emerging Markets Equity Fund	Z-1 €	-	€	-	486,101	(6,285,825)
	MGI Emerging Markets Debt Fund	Z-1 €	44,631	€	5,016,773	176,641	(257,329)
	Mercer Global Small Cap Equity Fund	Z-1 €	10,150	€	3,763,648	130,000	(249,442)
	Mercer Low Volatility Equity Fund	Z-1 €	21,662	€	6,714,079	100,000	(310,000)
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,417	€	28,083,930	497,769	(735,910)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	368	€	4,163,896	33,000	(180,000)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 €	491	€	6,686,367	6,440,129	(495,000)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	554	€	8,610,510	233,270	(657,699)
<b>Mercer QIF Alternatives Fund</b>							
	MGI UK Cash Fund	Z-1 £	20,226	GB£	2,258,595	-	-
<b>Mercer Investment Fund 15</b>							
	MGI Emerging Markets Equity Fund	M-1 SGD	-	SGD	-	3,795,672	(69,679,081)
	MGI Global Equity Fund	M-1 SGD	-	SGD	-	7,359,384	(48,318,170)
	Mercer Global Credit Fund	Z2-H-0.0200-D SGD	-	SGD	-	2,895,276	(46,659,637)
	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	-	SGD	-	1,127,863	(47,277,734)
<b>Mercer Advantage Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	M -1 SEK	99,090	SEK	151,795,810	38,439,251	(15,313,064)
		M-1 SEK Hedged	156,003	SEK	193,907,423	29,999,787	(16,703,984)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	483	SEK	49,755,112	17,038,278	(1,225,385)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	427	SEK	46,567,411	8,742,386	(3,158,852)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	446	SEK	46,581,062	7,760,745	(1,920,365)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	655	SEK	91,913,974	13,749,400	(16,433,491)
	Mercer USD Cash Fund	Z1-0.0000 \$	154	SEK	18,060,412	17,588,381	-
	Acadian Systematic Macro	Z1-0.0000 \$	-	SEK	-	5,419,051	(20,457,667)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	MGI Global Bond Fund	Z1-0.0000 JPY	1,391	JPY	1,635,991,495	1,215,204,969	(354,566,343)
	MGI Global Equity Fund	Z1-0.0000 JPY	1,022	JPY	1,879,585,474	1,893,655,136	(273,897,409)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	210	JPY	311,679,083	345,734,939	(127,448,178)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	109	JPY	237,399,626	92,563,749	(68,593,459)
	Mercer Low Volatility Equity Fund	Z1-0.0000 JPY	-	JPY	-	227,498,449	(555,457,609)
	Mercer Global High Yield Bond Fund	Z1-0.0000 JPY	296	JPY	404,953,628	203,243,084	(133,116,642)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	134	JPY	241,578,458	572,146,203	(686,840,668)
	Mercer Global Credit Fund	Z1-0.0000 JPY	479	JPY	604,687,020	359,256,751	(559,942,289)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	41	JPY	71,587,388	360,981,108	(986,959,635)



## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer Global Dynamic Multi Asset Fund (continued)</b>	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	239	JPY	411,762,656	163,632,417	(108,216,752)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	62,975	JPY	614,201,700	407,468,360	(51,403,933)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 JPY	-	JPY	-	229,783,633	(771,829,533)
	Mercer Global Listed Infrastructure Fund	Z1-0.0000 JPY	-	JPY	-	1,587,206	(106,939,067)
<b>Mercer Multi Asset Balanced Growth Fund</b>	Mercer Diversified Growth Fund	A1-H-0.0200 \$	1,721,059	US\$	256,211,530	64,345,186	(3,476,250)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	1,227	US\$	13,753,984	3,891,201	(101,861)
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	1,254	US\$	13,791,297	3,918,790	(101,861)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,537	US\$	16,739,890	5,529,755	(135,669)
	Mercer USD Cash Fund	Z1-0.0000 \$	-	US\$	-	7,831,764	(31,910,837)
	Acadian Systematic Macro	Z1-0.0000 \$	-	US\$	-	2,132,166	(6,639,966)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer LS Managed Fund</b>	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	39	€	4,488,886	352,483	(35,000)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	37	€	5,822,002	-	(716,719)
		Z2-H-0.0200 €	20	€	2,881,307	88,470	(526,013)
<b>Mercer Investment Fund 15</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	-	SGD	-	4,962,720	(51,660,934)
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	13	SEK	14,267,271	2,773,202	(703,113)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	12	SEK	14,531,560	3,053,003	(255,176)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 JPY	100	JPY	165,578,563	336,105,628	(585,463,386)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer Investment Fund 16 Feeder Fund</b>	Mercer Investment Fund 16	Z1-0.0000 \$	38,089	US\$	4,533,434	194,515	(271,472)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with investment in related party	Related Party	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	44,544	GB£	32,407,631	9,394,452	(5,148,424)
<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	5,281	GB£	3,841,919	-	(886,945)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2024:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer China Equity Fund</b>	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,379	US\$	91,147,094	-	(1,489,646)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer China Equity Fund</b>	MGI Diversified Equity Fund	Z1-0.0000 €	257	€	1,857,720	456,009	(728,678)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024 Purchases	Sales
<b>Mercer Multi-Asset Credit Fund</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	454,407	GB£	45,363,414	-	(18,000,000)
	Mercer Investment Fund 19	Z1-0.0000-D £	569,562	GB£	56,859,345	4,116,875	-
<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	-	GB£	-	-	(11,871,979)
<b>Mercer Tailored Credit Fund 1</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,442,137	GB£	103,581,096	5,214	-

The following Sub-Funds of the Company held an interest in related parties as at 30 June 2023:

30 June 2023

Sub-Fund with investment in related party	Related Party Investor (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer LS Managed Fund</b>	MGI Emerging Markets Equity Fund	Z-1 €	45,369	€	5,892,108	939,532	(683,911)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party Investor (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer LS Managed Fund (continued)</b>							
	MGI Emerging Markets Debt Fund	Z-1 €	45,419	€	5,013,366	375,000	(373,754)
	Mercer Global Small Cap Equity Fund	Z-1 €	10,451	€	3,436,757	-	(268,646)
	Mercer Low Volatility Equity Fund	Z-1 €	22,368	€	6,081,303	50,000	(80,896)
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,436	€	26,091,515	2,278,619	(1,690,916)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	382	€	3,921,766	504,279	(278,820)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	583	€	7,661,871	-	(176,700)
<b>Mercer QIF Alternatives Fund</b>	MGI UK Cash Fund	Z-1 £	20,226	GBP	2,140,073	-	-
<b>Mercer Investment Fund 15</b>							
	MGI Emerging Markets Equity Fund	M-1 SGD	768,544	SGD	67,985,413	7,049,863	(832,491)
	MGI Global Equity Fund	M-1 SGD	319,509	SGD	37,996,026	306,015	(5,106,663)
	Mercer Global Credit Fund	Z2-H-0.0200-D SGD	5,426	SGD	43,657,068	22,331,063	(19,041,470)
	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	409,970	SGD	45,408,265	11,510,274	(13,407,516)
<b>Mercer Advantage Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	M -1 SEK	83,073	SEK	120,374,871	33,494,174	(32,144,059)
		M-1 SEK Hedged	144,927	SEK	166,092,401	60,152,814	(4,772,722)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	319	SEK	29,876,735	8,144,558	-
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	375	SEK	38,801,799	10,871,011	(5,115,152)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	389	SEK	38,743,818	12,433,240	(5,236,367)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	676	SEK	82,505,898	14,608,807	(7,661,158)
	Acadian Systematic Macro	Z1-0.0000 \$	13	SEK	15,123,934	15,918,807	(916,684)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	MGI Global Bond Fund	A1-H-0.0200 JPY	-	JPY	-	-	(499,098,431)
		Z1-0.0000 JPY	610	JPY	647,483,243	867,360,214	(249,364,797)
	MGI Global Equity Fund	Z1-0.0000 JPY	41	JPY	55,674,376	106,018,424	(75,771,980)
		Z2-H-0.0200 JPY	-	JPY	-	-	(83,022,077)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	41	JPY	55,219,211	-	(117,789,641)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	95	JPY	168,777,275	9,171,447	(67,201,324)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	-	JPY	-	-	(464,777,816)
		Z1-0.000 JPY	242	JPY	277,717,815	406,404,930	(164,745,941)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	-	JPY	-	85,530,636	(609,817,254)
		Z1-0.000 JPY	246	JPY	271,779,411	498,300,749	(251,677,824)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	-	JPY	-	-	(131,756,059)
		Z1-0.0000 \$	177	JPY	267,034,160	629,739,366	(377,028,589)
	Mercer Global Credit Fund	A1-H-0.0200 JPY	-	JPY	-	277,707,219	(871,776,216)
		Z1-0.000 JPY	658	JPY	709,539,001	1,096,581,847	(435,986,188)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	-	JPY	-	161,102,094	(1,242,578,381)
		Z1-0.0000 €	437	JPY	676,093,436	1,601,079,049	(1,003,162,492)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	195	JPY	270,771,073	7,845,129	(98,640,581)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	26,753	JPY	258,058,329	13,379,092	(145,446,524)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	-	JPY	-	76,775,518	(673,178,004)
		Z1-0.0000 JPY	341	JPY	472,927,451	652,479,096	(304,616,370)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	-	JPY	-	50,839,884	(181,998,320)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party Investor (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer Global Dynamic Multi Asset Fund (continued)</b>	Mercer Global Listed Infrastructure Fund (continued)	Z1-0.0000 JPY	72	JPY	108,900,874	184,450,484	(216,314,406)
<b>Mercer Multi Asset Balanced Growth Fund</b>	Mercer Diversified Growth Fund	A1-H-0.0200 \$	1,281,366	US\$	173,022,839	54,630,645	(2,069,463)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	877	US\$	9,155,422	8,881,182	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	896	US\$	9,215,611	9,039,232	-
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,038	US\$	11,117,716	10,303,243	(225,900)
	Mercer USD Cash Fund	Z1-0.0000 \$	2,194	US\$	22,826,863	5,997,205	-
	Acadian Systematic Macro	Z1-0.0000 \$	41	US\$	4,569,483	4,472,086	-
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 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer LS Managed Fund</b>	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	36	€	4,051,091	285,431	(51,968)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	42	€	5,373,123	195,000	(383,615)
		Z2-H-0.0200 €	24	€	2,773,229	130,000	(134,634)
<b>Mercer Investment Fund 15</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,016	SGD	44,237,107	787,983	(6,553,948)
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	11	SEK	11,916,451	11,748,650	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	10	SEK	11,827,197	12,175,511	-
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	-	JPY	-	8,273,146	(197,646,689)
		Z1-0.0000 JPY	261	JPY	374,304,998	415,039,360	(112,634,948)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer Investment Fund 16 Feeder Fund</b>	Mercer Investment Fund 16	Z1-0.0000 \$	38,751	US\$	4,086,664	296,627	(691,306)
Sub-Fund with investment in related party	Related Party	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	38,637	GBP	28,256,846	6,413,551	(23,557,414)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	6,480	GB£	4,738,999	1,728,078	(7,290,368)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2023:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer China Equity Fund</b>	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,554	US\$	101,122,318	22,161,626	(19,807,450)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer China Equity Fund</b>	MGI Diversified Equity Fund	Z1-0.0000 €	293	€	2,266,115	2,555,607	(46,537)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
<b>Mercer Multi-Asset Credit Fund</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	639,027	GB£	60,963,148	-	(33,600,000)
	Mercer Investment Fund 19	Z1-0.0000-D £	526,992	GB£	50,275,033	20,182,201	-

<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	110,171	GB£	11,895,115	72,225	(28,000,000)
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<b>Mercer Tailored Credit Fund 1</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,442,061	GB£	98,882,135	42,065,036	-
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## Shareholders of the Company

Significant Shareholders in the Company are disclosed in Note 15 to the financial statements.

## 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 Company Statement of Financial Position, the value of financial assets at FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2024 and 30 June 2023. In preparing the

**5. Cross investments (continued)**

combined Company 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 year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2024 and 30 June 2023:

**30 June 2024**

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2024*	Underlying Sub-Fund Currency	Market value 30 Jun 2024*	Financial year ended 30 Jun 2024		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer LS Managed Fund</b>	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,982,000	-	-	306,251
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,501,903	-	-	358,831
<b>Mercer Multi-Asset Credit Fund</b>	KKR Multi-Asset Credit	Z1-0.0000-D-P £	144,432,064	GB£	143,519,039	-	(58,500,000)	7,018,024
		Z1-0.0000-P £	172,558,978	GB£	221,759,787	-	(115,700,000)	36,169,442
<b>Mercer Investment Fund 4</b>	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	39,023,028	-	-	(4,769,992)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer China Equity Fund	Z1-0.0000 JPY	-	JPY	-	74,289,020	(217,689,299)	9,863,760
<b>Mercer Investment Fund 20</b>	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	-	GB£	-	-	(61,323,451)	(589,180)

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

**30 June 2023**

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2023*	Underlying Sub-Fund Currency	Market value 30 Jun 2023*	Financial year ended 30 Jun 2023		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer LS Managed Fund</b>	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,675,749	-	-	126,198
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,143,072	-	-	17,075
<b>Mercer Multi-Asset Credit Fund</b>	KKR Multi-Asset Credit	Z1-0.0000-D-P £	205,412,550	GB£	195,001,014	92,000,000	(147,439,387)	2,601,448
		Z1-0.0000-P £	268,775,523	GB£	301,290,345	8,100,000	(178,060,612)	36,904,431
<b>Mercer Investment Fund 4</b>	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	43,793,020	-	-	(6,276,574)

## 5. Cross investments (continued)

## 30 June 2023 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2023*	Underlying Sub-Fund Currency	Market value 30 Jun 2023*	Financial year ended 30 Jun 2023		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer China Equity Fund	Z1-0.0000 JPY	136,303,375	JPY	133,536,519	45,978,750	(53,960,700)	(24,354,601)
<b>Mercer Investment Fund 20</b>	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	70,865,036	GB£	61,912,631	-	(35,450,000)	(6,114,393)

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

## 6. In-specie transfers

## 30 June 2024

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to € 642,154,583, which included cash of € 28,119,349 and other assets in amount € 85,136,304 and actioned an in-specie transfer of assets amounting to € 642,154,583.

Mercer Euro Long Nominal LDI Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to € 189,815,034, which included cash of € 332,371,340, financial derivative instruments of € (142,556,305) and actioned an in-specie transfer of assets amounting to € 189,815,034.

## 30 June 2023

Mercer Euro Long Real LDI Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to € 357,670,224, which included cash of € 471,790,609, financial derivative instruments of € (114,120,385) and actioned an in-specie transfer of assets amounting to € 357,670,224.

## 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 "Lender"). Under this agreement, the Lender provides a revolving line of credit, the purpose of which is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement is updated in April of each year and at 30 June 2024. The termination date of credit agreement is 24 October 2024. The loan is secured by a pledge of all the assets of the Sub-Fund.

## Mercer Multi-Asset Credit Fund

On 30 April 2014, Mercer Multi-Asset Credit Fund entered into a credit agreement with the Lender. Under this agreement, the Lender provides a revolving line of credit, the purpose of which is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement is updated in April of each year and at 30 June 2024. The termination date of credit agreement is 24 October 2024. The loan is secured by a pledge of all the assets of the Sub-Fund.

The Sub-Funds pay interest at a rate of:

- the €STR Rate\* plus 1.60% with respect to any Eurocurrency Rate Loan denominated in €;
- the SONIA Rate plus 1.60% with respect to any Eurocurrency Rate Loan denominated GB£; or
- Federal Funds Rate plus 1.60% on balances drawn down.

\*"€STR Rate" means, as of any relevant date of determination, the percentage rate per annum which is the sum of €STR as of such date; and the EONIA-€STR Spread; provided that if the €STR Rate shall be less than zero, such rate shall be deemed zero for purposes of the Agreement. "€STR" means, as of any relevant date of determination, the euro short-term rate administered by the European Central Bank as displayed on the Bloomberg screen or as otherwise reasonably determined by the agent using another commercially available source which provides such quotations. In addition, the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down.



**7. Credit facilities (continued)**

The following table summarises the credit agreement details and fees and charges incurred by the Sub-Funds during financial year ended 30 June 2024 and 30 June 2023.

	Mercer Diversifying Alternatives Strategies		Mercer Multi-Asset Credit Fund	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Loan amount available under credit agreement	GB£ 30,000,000	GB£ 60,000,000	GB£ 150,000,000	GB£ 150,000,000
Balance outstanding on loan	GB£ Nil	GB£ Nil	GB£ Nil	GB£ Nil
Loan interest charged	GB£ Nil	GB£ 22,364	GB£ Nil	GB£ Nil
Loan interest payable	GB£ Nil	GB£ 4,461	GB£ Nil	GB£ Nil
Commitment fee charged	GB£ 161,000	GB£ 311,609	GB£ 471,667	GB£ 640,000
Commitment fee payable	GB£ 30,333	GB£ 159,333	GB£ 101,111	GB£ 410,000

In the event of a default on the credit facilities, the Lender may enforce its right to any covenant or agreement in place between the Lender and the Sub-Fund.

The Sub-Fund is also responsible for all costs and expenses of the Lender:

- (i) reasonable legal fees and expenses incurred by the Lender in connection with the structuring, documentation and administration of the credit facility and any amendments thereto; and
- (ii) reasonable legal fees and expenses incurred by the Lender in connection with any enforcement of the loan documents.

**8. Interests in unconsolidated structured entities**

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 30 June 2024, the Sub-Funds held various investments in ABS and MBS. The fair value of these investments is recorded in the "Securities" line on the Statement of Financial Position and the CIS are recorded in the "Collective investment schemes" line on the Statement of Financial Position. All gains and losses are recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2024 and 30 June 2023, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company except for Saybrook COF II Feeder which is a closed-ended fund. No financial or other support was provided without contractual obligation to do so during the year end. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

The Sub-Funds have concluded that ABS, MBS and CIS in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.



**8. Interests in unconsolidated structured entities (continued)**

The table below describes the type of unconsolidated structured entities, nature, purpose and interest held by the Sub-Funds.

Type of structured entity	Nature and purpose	Interests held by the Sub-Fund
ABS	Allow issuers to generate cash, which can be used for more lending, while giving investors in the ABS the opportunity to participate in a wide variety of income-generating assets.	Investment in ABS
MBS	An investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.	Investment in MBS
CIS	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

These investments are detailed in the table below, as they have been established by the Sub-Funds' Investment Manager. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2024.

**30 June 2024****Investment in ABS****Mercer Multi-Asset Credit Fund**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	1,295,197,005	11	5,590,460
1%-5%	GB£	1,874,159,250	74	53,547,939
5%-10%	GB£	849,398,566	41	57,788,544
10%-20%	GB£	240,778,978	14	34,893,943
20%-50%	GB£	6,782,697	1	1,497,438
<b>Total</b>		<b>4,266,316,496</b>	<b>141</b>	<b>153,318,324</b>

**Mercer Investment Fund 1**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	680,585,216	3	1,389,548
1%-5%	€	250,505,000	3	5,772,350
<b>Total</b>		<b>931,090,216</b>	<b>6</b>	<b>7,161,898</b>

## 8. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

## Investment in ABS (continued)

## Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	3,304,913,503	11	12,528,335
1%-5%	GB£	2,142,191,128	14	33,583,020
5%-10%	GB£	273,847,463	8	19,301,224
10%-20%	GB£	208,262,115	5	26,322,291
20%-50%	GB£	48,400,000	2	17,572,946
<b>Total</b>		<b>5,977,614,209</b>	<b>40</b>	<b>109,307,816</b>

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2024.

## Investment in MBS

## Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	41,586,592,137	11	10,403,443
1%-5%	GB£	329,088,032	3	7,456,930
5%-10%	GB£	63,286,160	1	3,196,416
<b>Total</b>		<b>41,978,966,329</b>	<b>15</b>	<b>21,056,789</b>

## Mercer Investment Fund 4

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	210,552,000	1	31,500
<b>Total</b>		<b>210,552,000</b>	<b>1</b>	<b>31,500</b>

## Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	121,601,188,145	30	104,606,447
1%-5%	GB£	1,681,003,709	22	36,536,678
5%-10%	GB£	489,357,920	9	33,322,599
10%-20%	GB£	12,117,717	1	1,839,087
20%-50%	GB£	48,227,982	3	15,159,843
>50%	GB£	12,459,463	1	10,278,440
<b>Total</b>		<b>123,844,354,936</b>	<b>66</b>	<b>201,743,094</b>

## 8. Interests in unconsolidated structured entities (continued)

## 30 June 2024 (continued)

## Investment in MBS (continued)

The table below sets out holdings held by the Sub-Funds in MBS greater than 50% at 30 June 2024:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Schroder Secured Finance	A10 Single Asset Commercial Mortgage 2021-LRM	United States of America	82.50%

The table below sets out interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2024.

## Investment in CIS

## Mercer LS Managed Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	621,815,454	1	6,714,079
<b>Total</b>		<b>621,815,454</b>	<b>1</b>	<b>6,714,079</b>

## Mercer QIF Alternatives Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	21,632,795	1	528,600
<b>Total</b>		<b>21,632,795</b>	<b>1</b>	<b>528,600</b>

## Mercer Diversifying Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	8,921,870,444	11	235,798,531
5% - 10%	GB£	238,095,108	2	15,910,605
10% - 20%	GB£	78,465,108	1	9,987,443
20% - 50%	GB£	106,548,383	1	24,004,822
<b>Total</b>		<b>9,344,979,043</b>	<b>15</b>	<b>285,701,401</b>

## Mercer Multi-Asset Credit Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
10% - 20%	GB£	481,265,082	1	89,876,424
20% - 50%	GB£	886,354,178	2	287,414,132
> 50%	GB£	405,089,096	1	221,759,787
<b>Total</b>		<b>1,772,708,356</b>	<b>4</b>	<b>599,050,343</b>

## 8. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in CIS (continued)

## Mercer Investment Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
20% - 50%	€	1,612,572,332	1	798,102,741
<b>Total</b>		<b>1,612,572,332</b>	<b>1</b>	<b>798,102,741</b>

## Mercer Select Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	843,473,419	4	19,001,464
5% - 10%	GB£	159,630,000	1	8,461,527
10% - 20%	GB£	28,953,418	1	4,522,546
<b>Total</b>		<b>1,032,056,837</b>	<b>6</b>	<b>31,985,537</b>

## Mercer Private Markets Portfolio

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	1,693,902,440	4	23,755,309
10% - 20%	US\$	114,981,878	1	16,825,359
<b>Total</b>		<b>1,808,884,318</b>	<b>5</b>	<b>40,580,668</b>

## Mercer Investment Fund 4

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
10% - 20%	GB£	292,994,673	1	39,023,028
20% - 50%	GB£	231,507,658	1	56,968,552
<b>Total</b>		<b>524,502,331</b>	<b>2</b>	<b>95,991,580</b>

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	149,419,600	1	1,781,100
<b>Total</b>		<b>149,419,600</b>	<b>1</b>	<b>1,781,100</b>

## 8. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in CIS (continued)

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	9,698,003,900	1	358,665,283
<b>Total</b>		<b>9,698,003,900</b>	<b>1</b>	<b>358,665,283</b>

Insight Secured Finance

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
20% - 50%	GB£	386,476,425	1	190,746,628
<b>Total</b>		<b>386,476,425</b>	<b>1</b>	<b>190,746,628</b>

KKR Multi-Asset Credit

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
10% - 20%	GB£	2,870,142,656	2	405,631,242
<b>Total</b>		<b>2,870,142,656</b>	<b>2</b>	<b>405,631,242</b>

Mercer Euro Long Real LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	4,562,139,000	1	207,876,940
20% - 50%	€	504,150,700	1	183,258,477
<b>Total</b>		<b>5,066,289,700</b>	<b>2</b>	<b>391,135,417</b>

Mercer Dynamic Asset Allocation Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	8,248,898,679	3	270,136,261
10% - 20%	US\$	439,650,052	1	74,786,849
20% - 50%	US\$	1,949,730,800	1	406,556,258
<b>Total</b>		<b>10,638,279,531</b>	<b>5</b>	<b>751,479,368</b>

## 8. Interests in unconsolidated structured entities (continued)

30 June 2024 (continued)

Investment in CIS (continued)

## Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	4,562,139,000	1	140,551,398
20% - 50%	€	504,150,700	1	143,876,532
<b>Total</b>		<b>5,066,289,700</b>	<b>2</b>	<b>284,427,930</b>

## Mercer Global Dynamic Multi Asset Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	JPY	172,725,646,751	2	2,250,193,195
<b>Total</b>		<b>172,725,646,751</b>	<b>2</b>	<b>2,250,193,195</b>

## Mercer Multi Asset Balanced Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	11,193,207,694	3	286,742,717
5% - 10%	US\$	522,456,100	1	40,211,317
<b>Total</b>		<b>11,715,663,794</b>	<b>4</b>	<b>326,954,034</b>

## Mercer Investment Fund 20

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	1,230,000,000	1	19,373,364
5% - 10%	GB£	3,686,565,300	2	207,140,366
10% - 20%	GB£	679,600,000	1	109,360,799
<b>Total</b>		<b>5,596,165,300</b>	<b>4</b>	<b>335,874,529</b>

## Mercer Investment Fund 23

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
10% - 20%	€	98,284,599	1	16,324,557
20% - 50%	€	72,538,300	1	15,979,500
<b>Total</b>		<b>170,822,899</b>	<b>2</b>	<b>32,304,057</b>

\*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

**8. Interests in unconsolidated structured entities (continued)****30 June 2024 (continued)****Investment in CIS (continued)**

As at 30 June 2024, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated structured entities except for Saybrook COF II Feeder which is a closed-ended fund held on Mercer QIF Alternatives Fund.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2024.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi-Asset Credit Fund	Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	Ireland	54.74%

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2023.

**30 June 2023****Investment in ABS****Mercer Multi-Asset Credit Fund**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	1,969,240,477	16	7,694,794
1%-5%	GB£	1,874,730,351	62	52,017,370
5%-10%	GB£	510,119,239	23	35,011,622
10%-20%	GB£	247,933,052	14	33,714,427
20%-50%	GB£	28,207,150	2	6,513,616
<b>Total</b>		<b>4,630,230,269</b>	<b>117</b>	<b>134,951,829</b>

**Mercer Investment Fund 1**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	120,566,871,974	4	3,482,653
1%-5%	€	108,902,120	1	3,031,124
<b>Total</b>		<b>120,675,774,094</b>	<b>5</b>	<b>6,513,777</b>

**Schroder Secured Finance**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	3,541,405,267	13	18,014,788
1%-5%	GB£	3,324,981,250	24	86,387,331
5%-10%	GB£	354,588,040	9	27,757,549
10%-20%	GB£	215,282,854	6	29,434,655
20%-50%	GB£	69,637,255	3	23,355,584
<b>Total</b>		<b>7,505,894,666</b>	<b>55</b>	<b>184,949,907</b>

## 8. Interests in unconsolidated structured entities (continued)

## 30 June 2023 (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2023.

## Investment in MBS

## Mercer Tailored Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
1%-5%	GB£	342,758,284	3	5,370,867
<b>Total</b>		<b>342,758,284</b>	<b>3</b>	<b>5,370,867</b>

## Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	32,577,562,956	10	7,083,464
1%-5%	GB£	303,299,464	2	3,778,633
<b>Total</b>		<b>32,880,862,420</b>	<b>12</b>	<b>10,862,097</b>

## Mercer Investment Fund 4

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	662,552,000	3	276,426
<b>Total</b>		<b>662,552,000</b>	<b>3</b>	<b>276,426</b>

## Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	28,305,345,399	29	62,132,490
1%-5%	GB£	4,966,733,162	47	121,920,119
5%-10%	GB£	960,144,517	16	67,594,923
10%-20%	GB£	108,067,474	6	13,890,919
20%-50%	GB£	137,930,895	9	41,610,877
>50%	GB£	5,250,000	1	2,872,216
>50%	GB£	5,891,372	1	4,367,314
>50%	GB£	6,497,027	1	4,966,257
<b>Total</b>		<b>34,495,859,846</b>	<b>110</b>	<b>319,355,115</b>



**8. Interests in unconsolidated structured entities (continued)**
**30 June 2023 (continued)**
**Investment in MBS (continued)**

The table below sets out holdings held by the Sub-Funds in MBS greater than 50% at 30 June 2023:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Schroder Secured Finance	A10 Single Asset Commercial Mortgage 2021-LRM C	United States of America	76.44%
	A10 Single Asset Commercial Mortgage 2021-LRM B	United States of America	74.13%
	Stratton Mortgage Funding 2021-3 PLC	United Kingdom	54.71%

The table below sets out interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2023.

**Investment in CIS**
**Mercer QIF Alternatives Fund**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GBP	17,495,891	1	1,701,685
<b>Total</b>		<b>17,495,891</b>	<b>1</b>	<b>1,701,685</b>

**Mercer Diversifying Alternatives Strategies**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GBP	8,107,699,232	6	209,401,882
5% - 10%	GBP	569,937,730	2	33,619,335
20% - 50%	GBP	168,157,303	2	47,019,286
<b>Total</b>		<b>8,845,794,265</b>	<b>10</b>	<b>290,040,503</b>

**Mercer Multi-Asset Credit Fund**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GBP	20,132,803,246	2	253,967,485
20% - 50%	GBP	481,265,082	1	229,623,443
> 50%	GBP	532,623,701	1	496,291,359
<b>Total</b>		<b>21,146,692,029</b>	<b>4</b>	<b>979,882,287</b>

**Mercer Investment Fund 1**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	€	587,343,173	1	585,000,725
> 50%	€	1,204,698,768	1	670,495,059
<b>Total</b>		<b>1,792,041,941</b>	<b>2</b>	<b>1,255,495,784</b>

**8. Interests in unconsolidated structured entities (continued)**
**30 June 2023 (continued)**
**Investment in CIS (continued)**
**Mercer Select Alternatives Strategies**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	3,465,899,801	7	57,850,320
5% - 10%	GB£	106,548,383	1	6,766,193
<b>Total</b>		<b>3,572,448,184</b>	<b>8</b>	<b>64,616,513</b>

**Mercer Private Markets Portfolio**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	1,605,102,372	4	23,039,932
5% - 10%	US\$	114,981,878	1	9,440,354
<b>Total</b>		<b>1,720,084,250</b>	<b>5</b>	<b>32,480,286</b>

**Mercer Investment Fund 4**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	556,150,600	1	43,793,020
20% - 50%	GB£	231,507,658	1	51,442,063
<b>Total</b>		<b>787,658,258</b>	<b>2</b>	<b>95,235,083</b>

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

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	8,921,188,000	1	518,647,071
<b>Total</b>		<b>8,921,188,000</b>	<b>1</b>	<b>518,647,071</b>

**Mercer Investment Fund 15**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	SGD	9,488,135,253	5	227,150,722
5% - 10%	SGD	1,324,603,000	1	91,111,367
10% - 20%	SGD	516,424,421	1	58,690,691
<b>Total</b>		<b>11,329,162,674</b>	<b>7</b>	<b>376,952,780</b>

## 8. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

## Insight Secured Finance

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	GB£	386,476,425	1	290,098,248
<b>Total</b>		<b>386,476,425</b>	<b>1</b>	<b>290,098,248</b>

## KKR Multi-Asset Credit

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
20% - 50%	GB£	1,435,071,328	2	531,631,760
<b>Total</b>		<b>1,435,071,328</b>	<b>2</b>	<b>531,631,760</b>

## Mercer Euro Long Real LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	€	2,166,787,000	1	215,865,445
10% - 20%	€	432,699,900	1	80,143,546
<b>Total</b>		<b>2,599,486,900</b>	<b>2</b>	<b>296,008,991</b>

## Mercer Dynamic Asset Allocation Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	3,952,300,374	1	93,136,228
5% - 10%	US\$	4,584,058,000	2	232,148,567
20% - 50%	US\$	2,346,332,791	2	638,384,016
<b>Total</b>		<b>10,882,691,165</b>	<b>5</b>	<b>963,668,811</b>

## Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	2,166,787,000	1	50,673,825
10% - 20%	€	193,536,200	1	33,866,998
20% - 50%	€	393,135,000	2	95,748,775
> 50%	€	56,095,800	1	36,597,168
<b>Total</b>		<b>2,809,554,000</b>	<b>5</b>	<b>216,886,766</b>

## 8. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

Mercer Global Dynamic Multi Asset Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	JPY	65,421,961,477	2	905,541,572
<b>Total</b>		<b>65,421,961,477</b>	<b>2</b>	<b>905,541,572</b>

Mercer Euro Medium Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	€	316,324,500	2	26,953,459
20% - 50%	€	54,127,100	1	13,520,818
<b>Total</b>		<b>370,451,600</b>	<b>3</b>	<b>40,474,277</b>

Mercer Multi Asset Balanced Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	8,890,691,734	2	182,238,450
10% - 20%	US\$	166,898,693	1	22,826,863
<b>Total</b>		<b>9,057,590,427</b>	<b>3</b>	<b>205,065,313</b>

Mercer Investment Fund 20

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	3,185,378,609	2	101,096,464
5% - 10%	GB£	3,321,294,481	2	216,350,658
10% - 20%	GB£	679,600,000	1	127,196,730
<b>Total</b>		<b>7,186,273,090</b>	<b>5</b>	<b>444,643,852</b>

Mercer Investment Fund 23

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	€	43,657,112	1	24,754,059
<b>Total</b>		<b>43,657,112</b>	<b>1</b>	<b>24,754,059</b>

\*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

**8. Interests in unconsolidated structured entities (continued)****30 June 2023 (continued)****Investment in CIS (continued)**

As at 30 June 2023, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated structured entities except for Saybrook COF II Feeder which is a closed-ended fund held on Mercer QIF Alternatives Fund.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2023.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Investment Fund 1	Global Evolution Funds - Emerging Frontier	Luxembourg	99.60%
	Arcus Japan Fund	Luxembourg	55.66%
Insight Secured Finance	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	75.06%
Mercer Investment Fund 23	Nomura Funds Ireland plc - Japan Small Cap Equity Fund	Ireland	56.70%
Mercer Multi-Asset Credit Fund	Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	Ireland	93.18%
Mercer Euro Long Nominal LDI Fund	Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2066 Euro Fund	Ireland	65.24%

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

**9. 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.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight financial year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

- (i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial year ended 30 June 2024 and 30 June 2023.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

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.

**9. Taxation (continued)**

Withholding tax expense incurred by the Company during the financial year ended 30 June 2024 amounted to € 37,262,013 (30 June 2023: € 38,771,415). Capital gains tax incurred by the Company during the financial year ended 30 June 2024 amounted to € 17,889,592 (30 June 2023: € 4,659,092).

**10. Financial instruments and associated risks****Introduction and overview**

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- Equities;
- CIS;
- Bonds, MBS, ABS and other debt instruments;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants and forward foreign currency contracts;
- Money market instruments;
- Deposits; and
- Repurchase agreements and reverse repurchase agreements.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, equity price risk and credit risk) and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Company has maintained its aim of spreading investment risk during the financial year.

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Supplement for a more detailed discussion of the risks inherent in investing in the Company.

The Directors review reports received from the relevant Designated Persons of the AIFM in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required. The Company delegates to the AIFM, who in turn delegates to the Investment Manager responsibility for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

**Risk management framework**

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the AIFM, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance from internally generated analysis using data fed directly from the Depositary, and this is supplemented with data received directly from the Sub-Investment Managers.

**Role of the Investment Manager**

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. This VC may then make recommendations to the Directors, who in turn can then review fair value pricing.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well-defined and rigorous due diligence review of each Sub-Investment Manager. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

**10. Financial instruments and associated risks (continued)****Role of the Investment Manager (continued)**

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios, the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

**Role of the Administrator**

The Administrator provides Company administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

**Role of the Depositary**

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, the Administrator and other investment service providers. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

**Role of Sub-Investment Managers**

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits as may be adopted in respect of a Sub-Fund and as may be set out in the prospectus and/or a supplement.

**Permanent Risk Management Function**

The AIFM has appointed a Head of Risk Management and Designated Persons (the "Designated Persons") for the Managerial Functions\* of Operational Risk Management and Fund Risk Management. Together these Designated Persons and Head of Risk constitute the Company's Permanent Risk Management Function ("PRMF") and are responsible for the implementation of their respective obligations under the risk management policy, framework and procedures.

The Investment Manager is responsible for day to day monitoring of compliance with the AIFMD risk limits, including limits concerning global exposure and counterparty risk.

The Investment Manager provides the relevant Designated Person(s) with updates and reports such as:

- Relevant information impacting on the risk profile of each managed Sub-Fund;
- Reports on breaches of compliance with AIFMD risk limits and investment and borrowing restrictions of each managed Sub-Fund;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process; and
- Relevant information on the arrangements and procedures for the valuation of OTC derivatives.

\*Managerial Functions refers to the six mandatory Pre-Approval Controlled Functions ("PCF") set out in the Central Bank's Fund Management Company Guidance (commonly referred to as "CP86").

**Market risk***(i) Market price risk*

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Directors.

**10. Financial instruments and associated risks (continued)****Market risk (continued)***(i) Market price risk (continued)*

Market price risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market price risk, which is controlled relative to the benchmark.

The following tables highlight the market price risk associated with the various financial instruments held by the Company. The market price risk of futures, TRS and warrants is shown separately. Other FDIs are not exposed to market price risk.

	Mercer QIF Fund plc Fair Value 30 Jun 2024 €	Impact of 5% price increase 30 Jun 2024 €	Mercer QIF Fund plc Fair Value 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €
<b>Securities, CIS, loans, money market instruments and securities sold short</b>				
Equities	9,253,177,189	462,658,859	8,757,506,518	437,875,326
Government bonds	14,053,617,479	702,680,874	14,332,527,289	716,626,364
Corporate bonds	14,388,102,465	719,405,123	10,847,384,242	542,369,212
Municipal bonds	1,518,401	75,920	3,477,399	173,870
ABS	316,935,595	15,846,780	379,316,173	18,965,809
MBS	262,834,847	13,141,742	391,404,854	19,570,243
Convertible securities	120,578,902	6,028,945	104,969,888	5,248,494
Total Securities	38,396,764,878	1,919,838,243	34,816,586,363	1,740,829,318
Loans	1,708,458,575	85,422,929	1,326,351,205	66,317,560
CIS	6,417,754,838	320,887,742	7,641,670,729	382,083,536
Money market instruments	134,150,013	6,707,501	99,441,142	4,972,057
Securities sold short	(497,122,087)	(24,856,104)	(106,471,313)	(5,323,566)
	Mercer QIF Fund plc Notional 30 Jun 2024 €	Impact of 5% price increase 30 Jun 2024 €	Mercer QIF Fund plc Notional 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €
<b>FDIs</b>				
Futures	(287,297,339)	(14,364,867)	56,138,227	2,806,911
TRS	549,794	27,490	155,813,287	7,790,664
Warrants	25,242,797	1,262,140	30,004,242	1,500,212

If the price of each of the Sub-Funds' underlying investments to which the relevant Sub-Fund had exposure at 30 June 2024 and at 30 June 2023 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Funds' underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

*(ii) Foreign currency risk*

Foreign currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Company. Shares are issued and redeemed in British Pound, Euro, Japanese Yen, New Zealand Dollar, Norwegian Krone, Singapore Dollar, Swedish Krona, Swiss Franc and US Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.



**10. Financial instruments and associated risks (continued)****Market risk (continued)***(ii) Foreign currency risk (continued)*

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedged Share Classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per share for shares of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Investment Manager and Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Board of Directors.

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

Hedge forward foreign currency contracts represent forward foreign currency contracts used to hedge exposure on a Share Class. Non-hedge forward foreign currency contracts are used for investment purposes.

**30 June 2024****Mercer Investment Fund 1**

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
US Dollar	6,071,227,856	587,520,775	-	-	817,419	6,659,566,050	(317,122,193)

**Mercer Global Dynamic Multi Asset Fund**

	Net monetary assets and monetary liabilities investments and other assets/liabilities JPY	Non-monetary assets investments and other assets JPY	Hedged Share Class exposure JPY	Non-hedged Share Class exposure JPY	Forward foreign currency contracts JPY	Net exposure JPY	Sensitivity JPY
US Dollar	52,555	1,519,880,482	-	-	(3,545,186,378)	(2,025,253,341)	96,440,635

## 10. Financial instruments and associated risks (continued)

## Market risk (continued)

(ii) Foreign currency risk (continued)

## 30 June 2024 (continued)

## Mercer Investment Fund 23

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
US Dollar	2,117,351	116,697,403	-	-	-	118,814,754	(5,657,845)

## Mercer China Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	4,170	-	-	(104,089,396)	-	(104,085,226)	4,956,439
Chinese Yuan							
Renminbi	11,942,575	76,180,325	-	-	-	88,122,900	(4,196,329)
Hong Kong Dollar	528,225	73,043,264	-	-	-	73,571,489	(3,503,404)

## 30 June 2023

## Mercer Investment Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
US Dollar	3,783,612,725	1,157,633,269	-	-	(96,198,795)	4,845,047,199	(230,716,533)

## Mercer Investment Fund 23

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
US Dollar	1,701,697	137,236,393	-	-	-	138,938,090	(6,616,100)

**10. Financial instruments and associated risks (continued)****Market risk (continued)**(ii) *Foreign currency risk (continued)***30 June 2023 (continued)****Mercer China Equity Fund**

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	(419)	-	-	(126,319,002)	-	(126,319,421)	6,015,211
Chinese Offshore Yuan	14,262,294	63,488,345	-	-	-	77,750,639	(3,702,411)
Chinese Yuan							
Renminbi	(10,899,481)	113,279,191	-	-	-	102,379,710	(4,875,224)
Hong Kong Dollar	1,625,531	96,714,462	-	-	-	98,339,993	(4,682,857)

**Share Class hedging**

In respect of the Share Classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs, gains and losses of such hedging transactions will accrue solely to the holders of the hedged Share Classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

The exchange rate used for the purpose of converting the proceeds of trades in the CHF hedged classes, EUR hedged classes, GBP hedged classes, NOK hedged classes, NZD hedged classes, JPY hedged classes and USD hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investor in the Sub-Funds.

The following details the Share Class naming convention:

Share Class type - hedged/unhedged - Management Fee - accumulating/distributing - currency.

The five digit number in the name of the Share Class reflects the percentage per annum management fee. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged. "Distributing" or "D" will appear in the Share Class name to denote a distributing Share Class.

(iii) *Interest rate risk***Interest rate risk profile and sensitivity of financial analysis**

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

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial positions and cash flows. The Company invests some of its assets in equities, CIS and open forward foreign currency contracts, none of which pay interest. As a result, the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The underlying CIS which the Sub-Funds invest into may be exposed to interest rate fluctuations arising from portfolios of the underlying funds they invest into.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

**10. Financial instruments and associated risks (continued)****Market risk (continued)**(iii) *Interest rate risk (continued)***Interest rate risk profile and sensitivity of financial analysis (continued)**

The inflation-linked bonds held by the Sub-Funds are linked to movements in the below indices:

UK Government  
Uruguay

General Index of Retail Prices in UK  
Uruguay Consumer Price Index

The Sub-Funds hold interest bearing securities, the majority of which earn a fixed interest rate, the Sub-Funds listed in the table below hold interest bearing securities that earn fixed and floating interest rates.

	30 Jun 2024		30 Jun 2023	
	Fixed	Floating	Fixed	Floating
Mercer Tailored Fixed Income Fund	GB£ 795,840,930	GB£ 4,830,926	GB£ 987,654,903	GB£ 13,974,135
Mercer Multi-Asset Credit Fund	GB£ 194,216,109	GB£ 226,425,202	GB£ 221,083,759	GB£ 264,588,117
Mercer Investment Fund 1	€ 6,301,381,665	€ 293,599,940	€ 4,708,994,421	€ 254,652,881
Mercer Tailored Credit Fund 1	GB£ 3,943,167,671	GB£ 236,718,668	GB£ 3,888,111,748	GB£ 217,978,682
Mercer Investment Fund 4	GB£ 787,453,993	GB£ 13,535,051	GB£ 848,113,097	GB£ 13,361,398
Mercer Investment Fund 7	GB£ 1,152,678,832	GB£ 17,758,701	-	-
Schroder Secured Finance	GB£ 171,681,892	GB£ 189,389,590	GB£ 106,624,234	GB£ 435,137,904
Mercer Investment Fund 18	US\$ 298,284,841	US\$ 93,357,893	US\$ 294,157,587	US\$ 77,930,955
Mercer Passive OECD Global Credit Fund	€ 352,920,307	€ 70,025,961	€ 169,796,990	€ 33,748,060
Mercer Euro Tailored Credit Fund	€ 474,516,139	€ 53,151,517	€ 325,706,011	€ 44,810,017
Mercer Tailored Credit Fund 2	GB£ 901,278,686	GB£ 46,696,191	GB£ 322,408,545	GB£ 19,363,431

The following table summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. They include each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The following table sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2024 and 30 June 2023. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**As at 30 June 2024**

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer LDI Fund I	€	869,586	-	-	-	536,662,985	2,137,897	539,670,468	6.23	24.91
Mercer Tailored Fixed Income Fund	GB£	(65,878,364)	10,378,361	4,742,557	123,533,488	671,400,811	44,954,018	789,130,871	2.56	10.24
Mercer Tailored Fixed Income Fund B	GB£	985,141	(4,324,490)	(4,265,259)	51,876,495	79,576,718	1,399,872	125,248,477	2.13	8.52
Mercer Multi-Asset Credit Fund	GB£	93,312,385	(246,023)	26,691,408	298,960,732	371,548,553	1,072,266,849	1,862,533,904	0.31	1.23
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(191,251,910)	(274,132,926)	(992,078,480)	703,623,249	1,354,388,034	7,225,899	607,773,866	6.32	25.27

## 10. Financial instruments and associated risks (continued)

## Market risk (continued)

(iii) Interest rate risk (continued)

## Interest rate risk profile and sensitivity of financial analysis (continued)

## As at 30 June 2024 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(181,969,776)	(275,260,062)	(486,998,004)	-	2,042,344,732	27,284,404	1,125,401,294	8.45	33.78
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	566,331	(32,338,508)	(50,356,178)	-	339,125,791	14,597,042	271,594,478	11.96	47.85
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(121,462,577)	(110,663,855)	(620,521,565)	-	1,501,668,367	69,302,876	718,323,246	8.03	32.10
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(56,392,919)	(52,462,644)	(282,686,721)	-	852,815,774	34,532,307	495,805,797	9.81	39.23
Mercer Investment Fund 1	€	451,476,746	47,476,214	283,248,758	5,040,954,465	2,593,057,972	9,190,313,814	17,606,527,969	0.28	1.12
Mercer Tailored Credit Fund 1	GB£	44,242,684	(106,852,917)	-	188,234,439	3,951,974,431	318,133,417	4,395,732,054	2.42	9.68
Mercer Investment Fund 4	GB£	1,327,099	(105,659,772)	(54,968,769)	178,203,131	618,115,255	85,102,562	722,119,506	3.66	14.63
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	(37,344,047)	(36,128,615)	(45,724,995)	7,786,991	271,012,740	(14,306,813)	145,295,261	6.44	25.74
Mercer Investment Fund 7	GB£	(137,536,061)	(269,472,999)	(158,357,285)	181,772,358	988,665,175	(646,073)	604,425,115	7.03	28.10
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(13,700,901)	(395,075)	(19,258,219)	-	72,283,651	(2,759,922)	36,169,534	6.79	27.17
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	77,969	-	-	-	-	407,470,859	407,548,828	-	-
Schroder Secured Finance	GB£	93,607,088	2,778,380	6,247,191	36,414,945	266,988,036	(113,040,967)	292,994,673	0.18	0.70
Insight Secured Finance	GB£	1,586,952	-	-	-	-	190,410,185	191,997,137	0.29	1.14
Mercer Euro Long Real LDI Fund	€	23,398,599	(102,437,872)	156,412,691	-	-	505,292,092	582,665,510	9.22	36.86
Mercer Euro Long Nominal LDI Fund	€	15,581,700	(88,151,274)	61,392,440	-	-	390,111,639	378,934,505	12.07	48.26
Mercer Investment Fund 18	US\$	5,772,148	1,754,232	31,633,612	342,711,953	15,243,227	3,062,549	400,177,721	0.68	2.72
Mercer Investment Fund 16 Feeder Fund	US\$	10,575	-	-	-	-	4,524,949	4,535,524	-	-
Mercer Passive OECD Global Credit Fund	€	714,782	-	2,397,856	186,121,223	234,427,189	4,244,870	427,905,920	1.51	6.03
Mercer Investment Fund 20	GB£	(28,072,324)	(102,541,735)	(177,331,413)	4,130,783	778,355,726	392,879,117	867,420,154	4.17	16.67
Mercer Euro Tailored Credit Fund	€	6,286,788	5,422,823	-	7,937,097	514,766,409	13,994,367	548,407,484	2.67	10.68
Mercer Tailored Credit Fund 2	GB£	10,730,974	20,535,260	-	1,698,558	926,493,336	33,100,270	992,558,398	3.11	12.42
Mercer Passive Short Dated UK Index Linked Gilt Fund**	GB£	36,183,056	-	-	137,410,378	133,460,810	1,048,250	308,102,494	1.29	5.14

## 10. Financial instruments and associated risks (continued)

## Market risk (continued)

(iii) Interest rate risk (continued)

## Interest rate risk profile and sensitivity of financial analysis (continued)

As at 30 June 2023

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer LDI Fund I	€	711,674	-	-	-	289,935,031	1,040,115	291,686,820	6.32	25.26
Mercer Tailored Fixed Income Fund	GB£	6,788,802	(60,276,722)	(228,452,856)	224,134,072	765,338,806	15,627,213	723,159,315	3.08	12.33
Mercer Tailored Fixed Income Fund B	GB£	1,795,726	(3,420,602)	(9,159,007)	39,580,476	100,692,202	(1,281,692)	128,207,103	2.30	9.20
Mercer Multi-Asset Credit Fund	GB£	116,002,075	(1,867,435)	48,729,396	364,040,424	424,541,983	1,410,208,766	2,361,655,209	0.37	1.46
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(194,093,165)	(184,865,361)	(936,279,097)	634,671,732	1,288,363,960	(97,724,128)	510,073,941	6.28	25.11
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(655,218)	(261,331,406)	(920,185,689)	-	2,397,916,454	47,281,154	1,263,025,295	7.95	31.79
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	897,024	-	(202,477,896)	-	643,063,999	44,135,137	485,618,264	10.49	41.97
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(406,610,602)	-	(545,793,572)	-	1,275,503,509	158,424,474	481,523,809	7.36	29.43
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(75,573,775)	-	(294,765,316)	-	852,896,080	51,619,030	534,176,019	8.80	35.19
Mercer Investment Fund 1	€	350,353,103	14,696,483	143,561,447	3,218,670,302	2,559,271,139	9,350,376,765	15,636,929,239	0.32	1.29
Mercer Tailored Credit Fund 1	GB£	133,066,166	(190,326,038)	-	102,954,101	3,984,971,327	288,926,938	4,319,592,494	2.40	9.61
Mercer Investment Fund 4	GB£	(79,115,112)	(17,559,889)	(90,483,699)	104,834,151	712,078,479	85,346,356	715,100,286	3.94	15.74
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	6,288,501	(83,070,700)	(101,099,842)	8,412,166	319,291,911	22,201,045	172,023,081	7.22	28.86
Mercer Investment Fund 7	GB£	(139,328,240)	(402,488,395)	(189,691,651)	173,513,146	1,027,508,019	132,953,712	602,466,591	7.32	29.28
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	2,424,107	(41,089,442)	(23,205,877)	-	118,882,624	3,593,117	60,604,529	6.52	26.07
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	8,500,365	-	-	-	-	570,840,865	579,341,230	1.13	4.51
Mercer Investment Fund 15	SGD	5,274,124	-	-	-	-	436,226,272	441,500,396	0.81	3.24
Schroder Secured Finance	GB£	23,948,896	10,148,216	2,629,994	79,376,395	446,170,261	(6,123,162)	556,150,600	0.08	0.32
Insight Secured Finance	GB£	3,170,560	-	-	-	-	289,533,894	292,704,454	0.70	2.80
Mercer Euro Long Real LDI Fund	€	9,831,661	(82,440,231)	148,309,500	48,906,000	-	391,156,993	515,763,923	10.24	40.95
Mercer Euro Long Nominal LDI Fund	€	4,197,621	-	-	-	-	200,413,157	204,610,778	11.70	46.78
Mercer Euro Medium Nominal LDI Fund	€	143,503	-	-	-	-	46,075,749	46,219,252	9.88	39.50
Mercer Investment Fund 18	US\$	2,265,291	1,376,811	27,897,617	340,158,323	2,655,791	2,886,135	377,239,968	0.65	2.61

**10. Financial instruments and associated risks (continued)****Market risk (continued)**(iii) *Interest rate risk (continued)***Interest rate risk profile and sensitivity of financial analysis (continued)****As at 30 June 2023 (continued)**

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer Investment Fund 16 Feeder Fund	US\$	11,724	-	-	-	-	4,076,770	4,088,494	0.48	1.93
Mercer Passive OECD Global Credit Fund	€	695,476	-	5,428,499	82,631,403	115,485,147	4,782,820	209,023,345	1.54	6.15
Mercer Investment Fund 20	GB£	(54,457,733)	(167,710,892)	(48,001,699)	-	646,791,511	504,810,467	881,431,654	3.88	15.53
Mercer Euro Tailored Credit Fund	€	9,962,548	3,446,615	-	606,795	365,917,713	6,236,060	386,169,731	2.79	11.14
Mercer Tailored Credit Fund 2	GB£	11,289,391	137,384	-	-	333,891,258	13,565,866	358,883,899	2.95	11.81

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

CIS positions included under non-interest bearing are exposed to interest rate movements.

\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

**Liquidity risk**

The Company's assets comprise of realisable securities, loans, reverse repurchase agreements and investments in CIS. The Company's main liability and exposure is cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager carries out a liquidity analysis on a quarterly basis or more frequently depending on the risk profile of the Sub-Fund. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the AIFM and Board of Directors as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA") and AIFMD guidance. For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The AIFM and Board of Directors has also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the Board will take in the instance of an exceptional liquidity event. The AIFM and Board of Directors have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (the "Liquidity Guidelines").

In the case of Mercer Private Markets Portfolio, subscriptions for shares of the Sub-Fund may be made wholly or partially on the basis of a commitment of capital to the Sub-Fund for the purchase of Shares ("Capital Commitment") by the investor in the amount of the relevant class currency that they wish to invest in the Sub-Fund. Prior to any Capital Commitment Dealing Deadline, the AIFM, in consultation with the Investment Manager, may issue a call notice (a "Drawdown Notice") in respect of the amount of money, up to the amount of the Shareholder's outstanding Capital Commitment, that it estimates may be required for proposed investments during the following month. The price of any Shares issued on the date such money is drawn down will be the NAV per Share as at the most recent valuation point. As and when required for investment or working capital purposes, the AIFM will issue Drawdown Notices to the investor with a minimum of seven Business Days prior notice specifying the amounts required to be paid no later than the date specified in the Drawdown Notice (which shall be on or before the relevant dealing day). The uncalled committed capital was US\$ 47,444,687 as at 30 June 2024 (30 June 2023: US\$ 47,444,687).

Mercer QIF Alternatives Fund may be fully invested in open-ended CIS and may invest up to 40% of its net assets in closed-ended funds. Such investments may restrict the ability of the Sub-Fund to meet large redemption requests as the



**10. Financial instruments and associated risks (continued)****Liquidity risk (continued)**

Sub-Fund's ability to meet redemption requests is dependent upon the Sub-Fund's ability to redeem its investment from an underlying fund. Shareholders are required to give the Company at least 10 clear Business Days' notice in advance of the relevant dealing day in order to redeem their shares in the Sub-Fund and redemptions will only be permitted on 3 February and such other day or days as may from time to time be determined by the Directors, in consultation with the Administrator, and notified in advance to Shareholders.

Schroder Secured Finance aims to generate an attractive level of return from fixed income opportunities which may be liquid, complex and/or private market in nature. The Sub-Fund is expected to invest in certain illiquid or longer-term assets, which it may not be possible to sell and/or transfer in specie prior to their maturity, or for which there is no liquid market. The Sub-Fund may invest in securities which are not listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity. As a result, there may be points in time during the life of the Sub-Fund at which the Sub-Fund's assets are insufficiently liquid for the Sub-Fund to be able to fully satisfy a repurchase request on any particular redemption. The Sub-Fund has monthly valuations and redemptions are processed quarterly.

Mercer Select Alternative Strategies Fund and Mercer Diversifying Alternatives Strategies may be fully invested in open-ended CIS which provide limited redemption facilities. In addition, the Sub-Funds may invest up to 40% of its net assets in closed-ended funds. Such closed-ended funds may have fixed life periods in between three and twelve years but may have fixed life periods in excess of twelve years. Such investments may restrict the ability of the Sub-Funds to meet large redemption requests as the Sub-Funds' ability to meet redemption requests is dependent upon the Sub-Funds' ability to redeem its investment from an underlying fund. Shareholders are required to give the Company at least 100 clear calendar days' notice in advance of the relevant redemption Dealing Day in order to redeem their Shares in the Sub-Funds. As a result of this, the measurement of liquidity shown on pages 116-118 reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets shown. These Sub-Funds are open-ended Sub-Funds with limited liquidity, they have monthly valuations and redemptions are processed quarterly.

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are securities and investments in CIS. Some of these investments may have limited redemption facilities, however, investments will not be made in such funds if this is likely to impact on the ability of the Sub-Fund to meet permitted redemption requests. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Investment Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

The existence of these restrictions on redemptions can significantly affect the Company's ability to redeem its holding in underlying collective investment schemes.

In addition to investments in CIS, the Sub-Funds may also invest in loan participations and private placements. The Sub-Funds may have difficulty disposing of loan participations. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. The lack of a liquid secondary market could have an adverse impact on the value of such securities and on the Sub-Funds' ability to dispose of particular loan participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for loan participations also may make it more difficult for the Investment Manager (or its delegate) to assign a value to those securities for the purposes of valuing the Sub-Funds' portfolio and calculating its NAV.

The Company considers that, as at 30 June 2024 and 30 June 2023, all of the investments of the Sub-Funds would have been realisable at the dealing day either through redemption or sale, other than Level 3 investments held by the Sub-Funds, detailed below:

Sub-Fund	Level 3 investments 30 Jun 2024	% of NAV 30 Jun 2024	Level 3 investments 30 Jun 2023	% of NAV 30 Jun 2023
Mercer QIF Alternatives Fund	GB£ 16,093,760	57.12%	GB£ 20,560,749	53.69%



## 10. Financial instruments and associated risks (continued)

## Liquidity risk (continued)

Sub-Fund	Level 3 investments 30 Jun 2024	% of NAV 30 Jun 2024	Level 3 investments 30 Jun 2023	% of NAV 30 Jun 2023
Mercer Diversifying Alternatives Strategies	GB£ 4,666,943	0.88%	GB£ 19,418,977	3.92%
Mercer Multi-Asset Credit Fund	GB£ 186,792,239	10.03%	GB£ 243,831,395	10.32%
Mercer Investment Fund 1	€ 777,433,188	4.42%	€ 638,265,939	4.08%
Mercer Select Alternatives Strategies	GB£ 495,459	0.67%	GB£ 976,201	1.02%
Mercer Private Markets Portfolio	US\$ 67,944,860	91.66%	US\$ 60,431,589	95.58%
Mercer Investment Fund 4	GB£ 181,822	0.03%	-	-
Schroder Secured Finance	GB£ 39,967,561	13.64%	GB£ 65,119,198	11.71%
Mercer Investment Fund 20	GB£ 335,874,529	38.72%	GB£ 255,534,491	28.99%
Mercer Passive OECD Small Cap ex USA Equity Fund	€ 179,771	0.03%	-	-

In accordance with the specifications of the relevant Supplement to the Prospectus of a Sub-Fund, investors in the Company may redeem daily, weekly, monthly and quarterly. The Company does reserve the right to suspend redemption of shares in the event that:

- a redemption request or the aggregate of all redemption requests received by the Sub-Fund in respect of any dealing day is equal to 10% or more of the total number of shares of the Sub-Fund in issue on that Dealing Day (this applies to Mercer LS Managed Fund, Mercer LDI Fund I and Mercer Private Markets Portfolio only), and;
- in respect of any redemption request, the Directors consider that to realise the necessary monies to satisfy the redemption request on the relevant Dealing Day would have an adverse effect on the interests of the continuing holders of shares or that it is not practicable to realise the relevant amount.

All Sub-Funds are valued daily with redemption requests also being processed on a daily basis with the following exceptions. Mercer QIF Alternatives Fund, Mercer Multi-Asset Credit Fund and KKR Multi-Asset Credit have monthly valuations and redemptions are also processed monthly. Mercer Private Markets Portfolio is valued quarterly and redemptions are also processed quarterly. Schroder Secured Finance, Insight Secured Finance, Mercer Select Alternatives Strategies and Mercer Diversifying Alternatives Strategies have monthly valuations and redemptions are processed quarterly. Shareholders may request the Company to redeem their shares on and with effect from any dealing day at a price based on the relevant NAV per Share in respect of such dealing day. Requests received after the Redemption Dealing Deadline in respect of a Dealing Day shall be processed as at the next dealing day. "Dealing day" shall mean, as applicable, the first Business Day of each calendar month or quarter or such other day or days as may from time to time be determined by the Directors.

If the Company receives redemption requests in respect of any dealing day for a number of shares which exceeds the limits above, the Directors may allow redemptions of shares of any amount up to the limits provided for above, in which case the Company can scale down each redemption request on a pro rata basis to the extent as may be necessary to ensure that such limits are not exceeded and shall carry forward for redemption on the next dealing day the balance of each request and so on to each succeeding dealing day until each request has been completed in full.

During the current or prior financial year, no significant redemption restrictions have been applied by the Company or by underlying investment schemes invested into by the Company, except for Saybrook COF II Feeder which is closed-ended fund.

The Company entered into a credit agreement with State Street Bank and Trust Company. Such facility is intended to be used for settlement mismatches, and not as substitute for lack of liquidity within the Sub-Funds of the Company.

All liabilities of the Sub-Funds at 30 June 2024 and 30 June 2023 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of redemptions processed quarterly for Mercer Private Markets Portfolio, Schroder Secured Finance, Mercer Select Alternative Strategies, Mercer Diversifying Alternatives Strategies and Insight Secured Finance and the following:

## 30 June 2024

Sub-Fund	1-3 Months	3 Months -	> 1 Year
Derivative financial liabilities		1 Year	
Ccy			
Mercer QIF Alternatives Fund	GB£ (20,595)	(72,514)	-
Mercer Diversifying Alternatives Strategies	GB£ (2,816,633)	(1,790,972)	-
Mercer Tailored Fixed Income Fund	GB£ (29,869,653)	-	-

## 10. Financial instruments and associated risks (continued)

## Liquidity risk (continued)

## 30 June 2024 (continued)

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative financial liabilities</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund B	GB£	(272,527)	-	-
Mercer Multi-Asset Credit Fund	GB£	(13,307,704)	(4,383,329)	-
Mercer Investment Fund 1	€	(1,146,333)	(264,375)	-
Mercer Select Alternatives Strategies	GB£	(1,964)	(52,536)	-
Mercer Tailored Credit Fund 1	GB£	(312,245,878)	-	-
Mercer Investment Fund 4	GB£	(37,735,184)	-	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	(131,678)	-	-
Mercer Investment Fund 7	GB£	(3,093,644)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(141,353)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	(5,604,105)	-	-
Schroder Secured Finance	GB£	(2,635)	-	-
KKR Multi-Asset Credit	GB£	(723,340)	-	-
Mercer Euro Long Real LDI Fund	€	(294,370,980)	-	-
Mercer Euro Long Nominal LDI Fund	€	(120,983,323)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY	(13,010,136)	-	-
Mercer Passive OECD Global Credit Fund	€	(11)	-	-
Mercer Investment Fund 20	GB£	(58,273,203)	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€	(218)	-	-
Mercer Euro Tailored Credit Fund	€	(12,770,408)	-	-
Mercer Tailored Credit Fund 2	GB£	(43,749,884)	-	-

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Repurchase agreements</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund B	GB£	(4,718,248)	(5,773,341)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(274,132,926)	(992,078,480)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(124,543,880)	(637,714,186)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(56,701,809)	(50,356,178)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(110,663,855)	(620,521,565)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(52,462,644)	(282,686,721)	-
Mercer Investment Fund 4	GB£	(89,658,867)	(58,652,289)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	(43,268,309)	(45,724,995)	-
Mercer Investment Fund 7	GB£	(359,633,908)	(304,591,379)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(831,209)	(19,258,219)	-
Mercer Investment Fund 20	GB£	(52,202,863)	(147,265,119)	(10,385,333)

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Securities sold short</b>	<b>Ccy</b>			
Mercer Investment Fund 7	GB£	-	-	(341,297,491)
Mercer Investment Fund 20	GB£	-	(69,654,774)	(10,507,840)

## 30 June 2023

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative financial liabilities</b>	<b>Ccy</b>			
Mercer QIF Alternatives Fund	GB£	(649,997)	(1,392)	-
Mercer Diversifying Alternatives Strategies	GB£	(10,244,036)	(470,822)	-
Mercer Tailored Fixed Income Fund	GB£	(27,590,927)	-	-
Mercer Multi-Asset Credit Fund	GB£	(36,452,456)	(3,295,230)	-
Mercer Investment Fund 1	€	(6,605,800)	(546,573)	-
Mercer Select Alternatives Strategies	GB£	(451,433)	(25,606)	-
Mercer Tailored Credit Fund 1	GB£	(339,785,520)	-	-
Mercer Investment Fund 4	GB£	(40,913,259)	-	-

## 10. Financial instruments and associated risks (continued)

## Liquidity risk (continued)

## 30 June 2023 (continued)

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative financial liabilities</b>	<b>Ccy</b>			
Schroder Secured Finance	GB£	(7,126)	-	-
KKR Multi-Asset Credit	GB£	(1,705,193)	-	-
Mercer Euro Long Real LDI Fund	€	(298,410,613)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY	(6,692,993)	-	-
Mercer Investment Fund 20	GB£	(97,309,090)	-	-
Mercer Euro Tailored Credit Fund	€	(6,251,987)	-	-
Mercer Tailored Credit Fund 2	GB£	(10,013,274)	-	-
	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Repurchase agreements</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund	GB£	(83,607,926)	(239,624,283)	-
Mercer Tailored Fixed Income Fund B	GB£	(5,261,882)	(10,398,741)	-
Mercer Multi-Asset Credit Fund	GB£	-	(4,707,552)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(184,865,361)	(936,279,097)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(555,312,051)	(920,185,689)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	-	(202,477,896)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	-	(545,793,572)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	-	(294,765,316)	-
Mercer Investment Fund 4	GB£	-	(133,599,472)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	(83,070,700)	(101,099,842)	-
Mercer Investment Fund 7	GB£	(520,760,095)	(189,691,651)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(41,089,442)	(23,205,877)	-
Mercer Investment Fund 20	GB£	(88,349,877)	(48,001,699)	-
	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Securities sold short</b>	<b>Ccy</b>			
Mercer Multi-Asset Credit Fund	GB£	-	(1,580,483)	(1,747,347)
Mercer Investment Fund 7	GB£	-	-	(54,909,240)

The tables below analyse each Sub-Fund's foreign currency derivatives into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

## 30 June 2024

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer QIF Alternatives Fund	GB£	-	31,420,761	29,378,077	-	(31,364,626)	(29,320,953)
Mercer Diversifying Alternatives Strategies	GB£	-	650,315,855	593,455,869	-	(651,791,951)	(593,847,657)
Mercer Tailored Fixed Income Fund	GB£	261,623,938	144,113,671	-	(261,786,397)	(144,696,250)	-
Mercer Tailored Fixed Income Fund B	GB£	-	6,335,350	-	-	(6,364,767)	-
Mercer Multi-Asset Credit Fund	GB£	209,708,179	1,648,443,063	876,988,224	(210,186,391)	(1,659,364,377)	(879,957,961)
Mercer Investment Fund 1	€	321,175,930	162,216,175	93,382,897	(320,710,572)	(163,313,695)	(93,097,057)
Mercer Select Alternatives Strategies	GB£	-	21,696,830	21,059,187	-	(21,641,107)	(21,050,163)
Mercer Tailored Credit Fund 1	GB£	456,323,317	464,134,757	-	(453,517,195)	(465,894,452)	-
Mercer Investment Fund 4	GB£	84,935,107	112,030,514	-	(84,953,378)	(111,425,186)	-
Mercer Investment Fund 7	GB£	19,315,433	21,184,193	-	(19,081,340)	(21,269,032)	-
Schroder Secured Finance	GB£	382,898,039	2,209,243	-	(383,047,213)	(2,211,878)	-
KKR Multi-Asset Credit	GB£	24,824,633	36,327,860	-	(25,242,073)	(36,792,947)	-
Mercer Dynamic Asset Allocation Fund	US\$	742,338,161	-	-	(747,723,590)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY	11,088,076,274	5,113,005,170	-	(11,225,184,437)	(5,126,001,833)	-
Mercer Passive OECD Global Credit Fund	€	607,703,127	309,657,820	-	(612,335,480)	(309,124,717)	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€	636,748,561	577,901,831	-	(636,844,960)	(577,696,295)	-

## 10. Financial instruments and associated risks (continued)

## Liquidity risk (continued)

## 30 June 2024 (continued)

Open forward foreign currency contracts	Ccy	Inflows		3 Months - 1 Year	< 1 Month	Outflows		3 Months - 1 Year
		< 1 Month	1-3 Months			< 1 Month	1-3 Months	
Mercer Euro Tailored Credit Fund	€	141,503,319	26,599,964	-	(142,377,123)	(26,625,030)	-	-
Mercer Tailored Credit Fund 2	GB£	375,514,536	84,797,342	-	(373,765,897)	(85,044,069)	-	-

Cross currency interest rate swaps	Ccy	Inflows		3 Months - 1 Year	< 1 Month	Outflows		3 Months - 1 Year
		< 1 Month	1-3 Months			< 1 Month	1-3 Months	
Mercer Tailored Credit Fund 1	GB£	-	266,912,002	-	-	(295,706,796)	-	-
Mercer Investment Fund 4	GB£	-	11,187,224	-	-	(11,134,333)	-	-
Mercer Euro Tailored Credit Fund	€	-	11,645,984	-	-	(11,187,310)	-	-
Mercer Tailored Credit Fund 2	GB£	-	22,342,249	-	-	(21,589,972)	-	-

## 30 June 2023

Open forward foreign currency contracts	Ccy	Inflows		3 Months - 1 Year	< 1 Month	Outflows		3 Months - 1 Year
		< 1 Month	1-3 Months			< 1 Month	1-3 Months	
Mercer QIF Alternatives Fund	GB£	-	92,576,210	24,967,652	-	(91,940,011)	(24,761,645)	-
Mercer Diversifying Alternatives Strategies	GB£	-	926,819,542	353,097,856	-	(929,669,834)	(352,312,658)	-
Mercer Tailored Fixed Income Fund	GB£	336,056,480	178,739,443	-	(332,729,264)	(178,508,572)	-	-
Mercer Tailored Fixed Income Fund B	GB£	-	3,954,152	-	-	(3,927,056)	-	-
Mercer Multi-Asset Credit Fund	GB£	296,686,438	2,356,462,171	728,910,212	(296,370,184)	(2,381,988,814)	(731,946,316)	-
Mercer Investment Fund 1	€	565,567,066	668,901,478	58,320,728	(564,925,645)	(671,487,128)	(58,764,505)	-
Mercer Select Alternatives Strategies	GB£	-	63,674,204	19,258,401	-	(63,109,690)	(19,109,724)	-
Mercer Tailored Credit Fund 1	GB£	466,062,291	478,161,600	-	(460,221,196)	(474,491,138)	-	-
Mercer Investment Fund 4	GB£	81,092,332	117,614,143	-	(80,149,217)	(116,462,552)	-	-
Schroder Secured Finance	GB£	23,621,870	447,372,608	-	(23,702,517)	(438,389,771)	-	-
KKR Multi-Asset Credit	GB£	24,916,755	36,901,152	-	(25,441,347)	(37,813,930)	-	-
Mercer Dynamic Asset Allocation Fund	US\$	1,083,364,323	-	-	(1,060,080,121)	-	-	-
Mercer Global Dynamic Multi Asset Fund	JPY	7,098,397,754	3,624,088,752	-	(7,254,718,116)	(3,630,368,410)	-	-
Mercer Passive OECD Global Credit Fund	€	164,041,390	-	-	(160,884,265)	-	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€	436,730,391	-	-	(427,805,044)	-	-	-
Mercer Euro Tailored Credit Fund	€	86,948,832	13,323,216	-	(87,908,902)	(13,327,616)	-	-
Mercer Tailored Credit Fund 2	GB£	95,706,405	15,612,925	-	(94,510,459)	(15,621,096)	-	-

Cross currency interest rate swaps	Ccy	Inflows		3 Months - 1 Year	< 1 Month	Outflows		3 Months - 1 Year
		< 1 Month	1-3 Months			< 1 Month	1-3 Months	
Mercer Tailored Credit Fund 1	GB£	-	273,449,040	-	-	(312,865,215)	-	-
Mercer Investment Fund 4	GB£	-	13,873,304	-	-	(14,409,485)	-	-
Mercer Euro Tailored Credit Fund	€	-	11,444,213	-	-	(10,989,918)	-	-
Mercer Tailored Credit Fund 2	GB£	-	18,871,668	-	-	(18,734,284)	-	-

**10. Financial instruments and associated risks (continued)****Liquidity risk (continued)**

Liquidity details included in the tables below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2024 and 30 June 2023.

**30 June 2024**

			Liquidity Profile (%)			
	Ccy	1 Day	3 Days	5 Days	10 Days	
Mercer LDI Fund I	€	82	100	100	100	
Mercer LS Managed Fund	€	91	92	93	95	
Mercer Tailored Fixed Income Fund	GB£	84	97	99	100	
Mercer Tailored Fixed Income Fund B	GB£	99	100	100	100	
Mercer Flexible LDI £ Real Enhanced Matching Fund 1*/**	GB£	51	91	100	100	
Mercer Flexible LDI £ Real Enhanced Matching Fund 2*/**	GB£	35	70	93	100	
Mercer Flexible LDI £ Real Enhanced Matching Fund 3*/**	GB£	84	100	100	100	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2*	GB£	92	100	100	100	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3*	GB£	73	100	100	100	
Mercer Investment Fund 1*	€	60	81	89	93	
Mercer Tailored Credit Fund 1*/**	GB£	32	57	70	87	
Mercer Investment Fund 4	GB£	95	95	96	96	
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	98	99	100	100	
Mercer Investment Fund 7	GB£	92	100	100	100	
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	100	100	100	100	
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	100	100	100	100	
Mercer Advantage Balanced Growth Fund	SEK	100	100	100	100	
Mercer Euro Long Real LDI Fund	€	100	100	100	100	
Mercer Dynamic Asset Allocation Fund	US\$	100	100	100	100	
Mercer Euro Long Nominal LDI Fund	€	100	100	100	100	
Mercer Global Dynamic Multi Asset Fund	JPY	94	97	100	100	
Mercer Investment Fund 18	US\$	98	100	100	100	
Mercer Multi Asset Balanced Growth Fund	US\$	100	100	100	100	
Mercer Investment Fund 16 Feeder Fund	US\$	100	100	100	100	
Mercer Passive OECD Global Credit Fund	€	100	100	100	100	
Mercer Investment Fund 20	GB£	69	69	69	69	
Mercer Investment Fund 23	€	100	100	100	100	
Mercer Passive OECD Small Cap ex USA Equity Fund	€	99	100	100	100	
Mercer China Equity Fund	US\$	99	100	100	100	
Mercer Euro Tailored Credit Fund	€	81	97	99	100	
Mercer Tailored Credit Fund 2	GB£	59	84	92	98	
Mercer Passive Short Dated UK Index Linked Gilt Fund	GB£	100	100	100	100	

				Liquidity Profile (%)			
	Ccy	20 Days	45 Days	60 Days	75 Days	120 Days	150 Days
Mercer Multi-Asset Credit Fund*	GB£	37	71	100	100	100	100
KKR Multi-Asset Credit	GB£	100	100	100	100	100	100

				Liquidity Profile (%)		
	Ccy	60 Days	100 Days	120 Days	150 Days	
Mercer QIF Alternatives Fund*	GB£	52	52	52	52	
Mercer Diversifying Alternative Strategies*	GB£	23	71	71	71	
Mercer Select Alternatives Strategies*	GB£	60	93	93	93	
Mercer Private Markets Portfolio*/***	US\$	8	8	8	8	
Schroder Secured Finance	GB£	100	100	100	100	
Insight Secured Finance*	GB£	1	100	100	100	

\*There were no concerns with these Sub-Funds being able to meet redemption requests during the financial year ended 30 June 2024.

\*\*The investor base in these Sub-Funds are predominately investors with a long term investment horizon. Also, the investor base is not concentrated. Therefore, there are no concerns with the liquidity of these Sub-Funds.

\*\*\*Holdings in underlying investments are private market in nature. This Sub-Fund is also a single investor open-ended Sub-Fund with limited liquidity. These liquidity features are disclosed to the investor in the Sub-Fund supplement.

**Liquidity profile – Mercer Diversifying Alternatives Strategies**

At the most recent relevant redemption notification date, it was estimated that 90.7% of the Mercer Diversifying Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 94% of the portfolio is redeemable at the following quarterly dealing day.

**10. Financial instruments and associated risks (continued)****Liquidity risk (continued)****Liquidity profile – Mercer Diversifying Alternatives Strategies (continued)**

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

**Liquidity profile – Mercer Select Alternatives Strategies**

At the most recent relevant redemption notification date, it was estimated that 98.4% of the Mercer Select Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 98.4% of the portfolio is redeemable at the following quarterly dealing day.

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

The liquidity buckets shown will be in line with relevant dealing cycles i.e. daily traded funds will show 1 day bucket onwards and weekly dealing funds will show 5 day bucket onwards. There is no guarantee that this level of liquidity will be maintained.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by the Sub-Fund.

**30 June 2023**

		Liquidity Profile (%)			
	Ccy	1 Day	3 Days	5 Days	10 Days
Mercer LDI Fund I	€	97	100	100	100
Mercer LS Managed Fund	€	91	92	93	95
Mercer Tailored Fixed Income Fund	GB£	87	97	99	100
Mercer Tailored Fixed Income Fund B	GB£	99	100	100	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 1*/**	GB£	19	52	86	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 2*/**	GB£	16	43	70	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 3*/**	GB£	57	100	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2*	GB£	96	100	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3*	GB£	82	100	100	100
Mercer Investment Fund 1*	€	60	82	90	94
Mercer Tailored Credit Fund 1*/**	GB£	30	53	66	82
Mercer Investment Fund 4	GB£	94	95	95	95
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	100	100	100	100
Mercer Investment Fund 7	GB£	100	100	100	100
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	100	100	100	100
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	100	100	100	100
Mercer Investment Fund 15	SGD	93	100	100	100
Mercer Advantage Balanced Growth Fund	SEK	100	100	100	100
Mercer Euro Long Real LDI Fund	€	100	100	100	100
Mercer Dynamic Asset Allocation Fund	US\$	100	100	100	100
Mercer Euro Long Nominal LDI Fund	€	100	100	100	100
Mercer Global Dynamic Multi Asset Fund	JPY	96	98	100	100
Mercer Euro Medium Nominal LDI Fund	€	100	100	100	100
Mercer Investment Fund 18	US\$	97	100	100	100
Mercer Multi Asset Balanced Growth Fund	US\$	100	100	100	100
Mercer Investment Fund 16 Feeder Fund	US\$	100	100	100	100
Mercer Passive OECD Global Credit Fund	€	99	100	100	100
Mercer Investment Fund 20	GB£	57	57	57	57
Mercer Investment Fund 23	€	98	100	100	100
Mercer Passive OECD Small Cap ex USA Equity Fund	€	99	100	100	100
Mercer China Equity Fund	US\$	99	100	100	100
Mercer Euro Tailored Credit Fund	€	81	97	99	100
Mercer Tailored Credit Fund 2	GB£	71	92	98	100



**10. Financial instruments and associated risks (continued)****Liquidity risk (continued)****30 June 2023 (continued)**

	Ccy	20 Days	45 Days	Liquidity Profile (%)			120 Days	150 Days
				60 Days	75 Days			
Mercer Multi-Asset Credit Fund*	GB£	38	69	100	100		100	100
KKR Multi-Asset Credit	GB£	100	100	100	100		100	100

	Ccy	60 Days	Liquidity Profile (%)			120 Days	150 Days
			100 Days				
Mercer QIF Alternatives Fund*	GB£	47	47			47	47
Mercer Private Markets Portfolio*/***	US\$	4	4			4	4
Schroder Secured Finance	GB£	99	100			100	100
Insight Secured Finance*	GB£	8	100			100	100

\*There were no concerns with these Sub-Funds being able to meet redemption requests during the financial year ended 30 June 2023.

\*\*The investor base in these Sub-Funds are predominately investors with a long term investment horizon. Also, the investor base is not concentrated. Therefore, there are no concerns with the liquidity of these Sub-Funds.

\*\*\*Holdings in underlying investments are private market in nature. This Sub-Fund is also a single investor open-ended Sub-Fund with limited liquidity. These liquidity features are disclosed to the investor in the Sub-Fund supplement.

**Liquidity profile – Mercer Diversifying Alternatives Strategies**

At the most recent relevant redemption notification date, it was estimated that 90.7% of the Mercer Diversifying Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 94% of the portfolio is redeemable at the following quarterly dealing day.

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

**Liquidity profile – Mercer Select Alternatives Strategies**

At the most recent relevant redemption notification date, it was estimated that 98.4% of the Mercer Select Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 98.4% of the portfolio is redeemable at the following quarterly dealing day.

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

The liquidity buckets shown will be in line with relevant dealing cycles i.e. daily traded funds will show 1 day bucket onwards and weekly dealing funds will show 5 day bucket onwards.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by the Sub-Fund.

**Credit risk**

The Company takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party.

The Company delegates counterparty selection and management to the Sub-Investment Managers. The Company delegates all derivative trading to the Sub-Investment Managers, who are responsible for trading within agreed investment guidelines and ensuring pre-trade compliance with applicable Regulations. During the negotiation of these investment guidelines, the use of derivatives will be discussed, and if deemed appropriate, then the exact derivatives to be permitted in the Sub-Funds will be outlined. Derivative use outside of these limits is not permitted, which is monitored by daily compliance reports reviewed by the Company.

**10. Financial instruments and associated risks (continued)****Credit risk (continued)**

As part of the operational risk assessment ("ORA"), a due diligence is performed on each Sub-Investment Manager prior to their appointment. Counterparty controls are reviewed as part of this ORA. Each Sub-Investment Manager must achieve an acceptable ORA rating before being appointed.

*(i) Credit quality analysis*

The Company has a credit risk exposure to the Depositary and sub-custodian in relation to cash.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A- at the financial year ended 30 June 2024 (30 June 2023: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

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

**Margin cash**

Margin cash balances at 30 June 2024 and 30 June 2023 were as follows:

Credit rating	30 Jun 2024 €	30 Jun 2023 €
A+	313,688,612	585,438,989
A	434,285	-
A-	103,473,721	(312,741,536)
	<u>417,596,618</u>	<u>272,697,453</u>

**Cash collateral**

In addition to the above, the following amounts were pledged or held as cash collateral at 30 June 2024 and 30 June 2023:

Credit rating	30 Jun 2024 €	30 Jun 2023 €
AA-	4,926,545	18,511,206
A+	153,512,188	223,155,213
A	-	142,673
A-	12,399,635	25,777,770
	<u>170,838,368</u>	<u>267,586,862</u>

**Repurchase and reverse repurchase agreements**

The Company held repurchase agreements at the financial year end 30 June 2024. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was 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 or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities.

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement,



**10. Financial instruments and associated risks (continued)****Credit risk (continued)**(i) *Credit quality analysis (continued)***Repurchase and reverse repurchase agreements (continued)**

realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities.

The amounts payable under the repurchase agreements and receivable under reverse repurchase agreements and the market value of net collateral in respect of these agreements held at the financial year ended 30 June 2024 and 30 June 2023 are as follows:

	30 Jun 2024 €	30 Jun 2023 €
Receivables from reverse repurchase agreements	588,671,398	979,540,500
Payable for repurchase agreements	(6,358,838,747)	(7,626,614,142)
Fair value of net collateral in respect of repurchase and reverse repurchase agreements*	5,910,514,625	7,013,633,581

\*Further information on repurchase and reverse repurchase agreements can be found in the Unaudited Supplemental Information section of the financial statements and for each Sub-Fund in the relevant Portfolio Statement.

**Loans**

The Company may invest in investments such as loan participations and typically will result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In connection with purchasing participations, the Sub-Fund's generally have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

At 30 June 2024, Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 held investments in loans. The following table details the fair value and the credit ratings attaching to the loans held at 30 June 2024:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	58,131,933	20.98	56,336,846	4.08
A-	25,822,594	9.32	211,960,770	15.34
A+	74,617,268	26.93	551,484,449	39.92
AA-	11,320,354	4.09	77,826,013	5.63
BBB+	3,139,661	1.13	126,126,418	9.13
Not rated	104,062,340	37.55	357,885,024	25.90
	277,094,150	100.00	1,381,619,520	100.00

At 30 June 2023, Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 held investments in loans. The following table details the fair value and the credit ratings attaching to the loans held at 30 June 2023:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	79,067,654	24.28	66,236,502	7.00
A-	36,511,152	11.21	135,053,498	14.26
A+	84,995,405	26.11	376,688,318	39.79
AA-	7,104,495	2.18	35,157,261	3.71
BB-	-	-	13,187,826	1.39
BBB-	-	-	1,875,000	0.20
BBB+	12,160,538	3.73	74,359,214	7.85
Not rated	105,770,818	32.49	244,338,905	25.80
	325,610,062	100.00	946,896,524	100.00

**10. Financial instruments and associated risks (continued)****Credit risk (continued)**(i) *Credit quality analysis (continued)***Swaps**

The Company is also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2024 or at 30 June 2023.

Swaps are subject to the counterparty's credit risk: the chance that the other party in the contract will default on its responsibility. Derivative transactions are transacted on exchanges, with central clearing counterparties ("CCPs") or entered into under International Swaps and Derivatives Association ("ISDA") master agreements. In general, under these agreements, in certain circumstances e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty. Further analysis of the Sub-Funds' master netting arrangements is disclosed under "Offsetting financial assets and financial liabilities" section of this note. The Company also mitigates the credit risk of FDIs by holding collateral in the form of cash and marketable securities.

The counterparties to the CDS, IRS, TRS and CCIRS, fair value and their respective credit rating at 30 June 2024 and 30 June 2023 are detailed below:

<b>Counterparty - CDS</b>	<b>30 Jun 2024</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>30 Jun 2023</b>
	<b>€</b>	<b>Credit Rating</b>	<b>€</b>	<b>Credit Rating</b>
Bank of America Merrill Lynch	516,905	A+	223,603	A+
Barclays Bank	(413,977)	A+	-	-
Credit Suisse	-	-	(34,963)	A
Goldman Sachs	359,605	A+	(848,375)	A+
JP Morgan Chase Bank	-	-	9,244	A-
Morgan Stanley	-	-	(2,331,485)	A+

<b>Counterparty - IRS</b>	<b>30 Jun 2024</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>30 Jun 2023</b>
	<b>€</b>	<b>Credit Rating</b>	<b>€</b>	<b>Credit Rating</b>
Bank of America Merrill Lynch	(8,872,554)	A+	(9,093,449)	A+
Barclays Bank	(3,084,853)	A+	323,277,590	A+
BNP Paribas	(128,990,734)	A+	(57,182,755)	A+
Citigroup	(188,188,580)	A+	(159,895,636)	A+
Goldman Sachs	8,496,881	A+	12,784,963	A+
HSBC Bank	5,384,696	A+	14,109,439	A+
JP Morgan Chase Bank	(177,834,663)	A-	(155,920,485)	A-
Morgan Stanley	8,268,500	A+	25,581,087	A+
Natwest Markets	(729,292)	BBB+	-	-
Royal Bank of Scotland	(32,436,598)	A+	(33,965,797)	A+

<b>Counterparty - TRS</b>	<b>30 Jun 2024</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>30 Jun 2023</b>
	<b>€</b>	<b>Credit Rating</b>	<b>€</b>	<b>Credit Rating</b>
Citigroup	1,158,258	A+	-	-
HSBC Bank	7,747,215	A+	(39,553,702)	A+
JP Morgan Chase Bank	1,427,817	A-	-	-
Morgan Stanley	30,394	A+	-	-

<b>Counterparty - CCIRS</b>	<b>30 Jun 2024</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>30 Jun 2023</b>
	<b>€</b>	<b>Credit Rating</b>	<b>€</b>	<b>Credit Rating</b>
Citigroup	(32,555,748)	A+	(45,944,693)	A+

The Company mitigates the credit risk of FDIs by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

**10. Financial instruments and associated risks (continued)****Credit risk (continued)**(i) *Credit quality analysis (continued)***Repurchase agreements, reverse repurchase agreements and derivatives**

The following are the credit ratings of the counterparties to the repurchase agreements, reverse repurchase agreements and derivative contracts held by the Sub-Funds:

	30 Jun 2024	30 Jun 2023
ADM Investor Services	A	-
Bank of America Merrill Lynch	A+	A+
Bank of Montreal	-	A+
Bank of New York Mellon	AA-	AA-
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Commonwealth Bank of Australia	-	AA-
Credit Agricole	A+	A+
Credit Suisse	-	A
DBS Bank	AA-	-
Deutsche Bank	A	A-
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Lloyds Bank	A+	A+
Macquarie Bank Limited	-	A
Morgan Stanley	A+	A+
National Australia Bank	-	AA-
Natwest Markets	A+	-
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A+	A+
Santander Bank	A-	A-
ScotiaBank	A+	A+
Societe Generale	A	A
Standard Chartered	A+	AA-
State Street Bank and Trust	AA-	A+
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+
Westpac Banking	AA-	AA-

**Deposits**

The following are the ratings of the financial institution within which the deposits are invested.

	30 Jun 2024	30 Jun 2023
Euroclear Bank	AA-	AA-
JP Morgan Chase Bank	A-	A-
U.S. Government	AAA	AAA

**Securities lending**

The Company may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time. The table overleaf details the value of securities on loan, the value of collateral received for the securities on loan and % of collateral on the value of the loaned securities, by Sub-Fund and by Counterparty at 30 June 2024 and 30 June 2023:

## 10. Financial instruments and associated risks (continued)

## Credit risk (continued)

(i) Credit quality analysis (continued)

## Securities lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2024	Value of Securities on Loan	30 Jun 2023	% Collateral on Value of Loan
					% Collateral on Value of Loan		Value of Collateral	
Mercer Multi-Asset Credit Fund	Barclays Bank	A+	GB£ 4,739,073	GB£ 4,867,609	103%	GB£ 2,497,407	GB£ 2,636,946	106%
	BNP Paribas	A+	-	-	-	GB£ 1,189,996	GB£ 1,228,170	103%
	Goldman Sachs	A+	-	-	-	GB£ 2,083,444	GB£ 2,161,108	104%
	JP Morgan Chase Bank	A-	-	-	-	GB£ 2,711,546	GB£ 2,823,414	104%
	Morgan Stanley	A-	-	-	-	GB£ 1,821,280	GB£ 1,900,293	104%
	UBS Bank	A+	-	-	-	GB£ 151,999	GB£ 157,513	104%
Mercer Tailored Credit Fund 1	Bank of America Merrill Lynch	A+	GB£ 91,217	GB£ 95,654	105%	GB£ 96,998	GB£ 101,875	105%
	Barclays Bank	A+	GB£ 36,452,746	GB£ 37,474,250	103%	GB£ 14,614,219	GB£ 15,431,628	106%
	BNP Paribas	A+	GB£ 449,296	GB£ 466,585	104%	GB£ 14,937,821	GB£ 15,417,015	103%
	Goldman Sachs	A+	GB£ 12,609,058	GB£ 13,084,449	104%	GB£ 34,512,207	GB£ 36,036,553	104%
	HSBC Bank	A+	GB£ 3,779,375	GB£ 3,969,350	105%	-	-	-
	JP Morgan Chase Bank	A-	GB£ 4,164,551	GB£ 4,564,813	110%	GB£ 14,708,447	GB£ 15,619,223	106%
	Morgan Stanley	A+	GB£ 13,086,013	GB£ 13,498,134	103%	-	-	-
	Royal Bank of Canada	AA-	GB£ 3,620,137	GB£ 3,764,300	104%	GB£ 17,957,707	GB£ 18,686,077	104%
Mercer Investment Fund 4	Barclays Bank	A+	GB£ 1,991,747	GB£ 2,048,064	103%	GB£ 491,005	GB£ 518,468	106%
	BNP Paribas	A+	-	-	-	GB£ 935,429	GB£ 965,437	103%
	Goldman Sachs	A+	-	-	-	GB£ 1,106,398	GB£ 1,155,266	104%
	JP Morgan Chase Bank	A-	-	-	-	GB£ 428,696	GB£ 455,241	106%
	Morgan Stanley	A+	-	-	-	GB£ 807,456	GB£ 842,487	104%
Mercer Passive OECD Global Credit Fund	BNP Paribas	A+	-	-	-	€ 415,813	€ 429,152	103%
	HSBC Bank	A+	-	-	-	€ 104,678	€ 113,889	109%
	JP Morgan Chase Bank	A-	-	-	-	€ 2,951,098	€ 3,121,933	106%
	Morgan Stanley	A+	-	-	-	€ 1,031,470	€ 1,076,219	104%
	UBS Bank	A+	-	-	-	€ 608,068	€ 630,127	104%
Mercer Passive OECD Small Cap ex USA Equity Fund	Bank of America Merrill Lynch	A+	€ 21,359,346	€ 23,181,744	109%	-	-	-
	BNP Paribas	A+	€ 965,582	€ 1,002,737	104%	-	-	-
	Goldman Sachs	A+	€ 43,704,319	€ 45,594,332	104%	€ 7,689,750	€ 8,083,007	105%
	HSBC Bank	A+	€ 6,916,185	€ 7,263,837	105%	-	-	-
	JP Morgan Chase Bank	A-	€ 25,764,837	€ 28,066,979	109%	€ 6,864,844	€ 7,266,613	106%
	Morgan Stanley	A+	€ 18,700,372	€ 19,289,308	103%	-	-	-
	UBS Bank	A+	€ 10,649,444	€ 11,378,544	107%	€ 20,989,816	€ 22,838,380	109%
Mercer Tailored Fixed Income Fund	Barclays Bank	A+	GB£ 9,384,863	GB£ 9,632,225	103%	GB£ 6,765,681	GB£ 7,003,765	104%
	BNP Paribas	A+	GB£ 1,090,977	GB£ 1,132,957	104%	GB£ 1,362,909	GB£ 1,406,630	103%

## 10. Financial instruments and associated risks (continued)

## Credit risk (continued)

(i) Credit quality analysis (continued)

## Securities lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	Value of Securities on Loan	Value of Collateral	30 Jun 2024	Value of Securities on Loan	30 Jun 2023	% Collateral on Value of Loan
					% Collateral on Value of Loan		Value of Collateral	
Mercer Tailored Fixed Income Fund (continued)	Goldman Sachs	A+	GB£ 5,125,803	GB£ 5,314,452	104%	GB£ 4,088,564	GB£ 4,269,149	104%
	JP Morgan Chase Bank	A-	GB£ 2,352,447	GB£ 2,625,148	112%	GB£ 5,583,324	GB£ 5,886,268	105%
	Morgan Stanley	A+	GB£ 5,548,645	GB£ 5,723,389	103%	-	-	-
	Royal Bank of Canada	AA-	-	-	-	GB£ 2,262,596	GB£ 2,354,368	104%
	UBS Bank	A+	GB£ 173,110	GB£ 187,174	108%	-	-	-
Mercer Investment Fund 4	Barclays Bank	A+	GB£ 1,991,747	GB£ 2,048,064	103%	-	-	-
Mercer Euro Tailored Credit Fund	JP Morgan Chase Bank	A-	-	-	-	€ 10,629,337	€ 11,282,364	106%
	UBS Bank	A+	-	-	-	€ 827,857	€ 857,889	104%
Mercer Tailored Credit Fund 2	UBS Bank	A+	-	-	-	GB£ 799,641	GB£ 828,649	104%

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

(ii) Concentration of credit risk

The following table outlines the fair value credit exposures of the Company in debt securities based on Standard and Poor's ratings as at 30 June 2024 and 30 June 2023.

Rating	30 Jun 2024		30 Jun 2023	
	Fair value €	% Holding	Fair value €	% Holding
AAA	476,134,087	1.57	341,964,718	1.25
AA+	294,721,634	0.97	243,071,706	0.89
AA	12,431,950,659	40.96	12,778,847,581	46.87
AA-	838,305,125	2.76	596,466,484	2.19
A+	1,317,044,511	4.34	1,033,068,288	3.79
A	1,146,242,766	3.78	939,635,156	3.44
A-	2,231,007,792	7.35	2,139,017,015	7.84
BBB+	2,737,562,863	9.02	2,398,637,833	8.79
BBB	1,391,026,985	4.58	1,375,846,719	5.04
BBB-	521,409,457	1.72	629,137,727	2.31
BB+	438,501,557	1.44	274,509,215	1.01
BB	821,653,995	2.71	576,230,818	2.11
BB-	945,239,239	3.11	745,875,121	2.73
B+	916,987,138	3.02	580,825,855	2.13
B	1,100,665,464	3.63	726,755,016	2.66
B-	960,126,289	3.16	644,774,563	2.36
CCC+	603,327,445	1.99	404,518,796	1.48
CCC	281,825,917	0.93	191,660,641	0.70
CCC-	47,859,904	0.16	52,699,887	0.19
CC	35,817,467	0.12	1,379,248	0.01
C	1,930,285	0.01	6,420,608	0.02
D	38,368,453	0.12	22,251,013	0.08

**10. Financial instruments and associated risks (continued)****Credit risk (continued)***(ii) Concentration of credit risk (continued)*

Rating	30 Jun 2024		30 Jun 2023	
	Fair value €	% Holding	Fair value €	% Holding
Not rated	777,215,144	2.55	575,365,728	2.11

*(iii) Amounts arising from ECL*

Impairment on cash and cash equivalents, balances due from broker and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, CDS prices together with available press and regulatory information about counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of ECLs for the financial year ended 30 June 2024 and 30 June 2023.

**Offsetting financial assets and financial liabilities****Offsetting and amounts subject to master netting arrangement and similar agreements**

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

Upon entering into a centrally cleared derivative contract, the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net gain or loss of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis, the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

IRS and CDS settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

For certain Sub-Funds, the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level. The tables are prepared on a Sub-Investment Manager level to be prudent for financial reporting purposes. The Sub-Fund level in the tables represents offsetting in relation to forward foreign currency contracts with the counterparty of State Street Bank and Trust.

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2024:

## Mercer QIF Alternatives Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	206,368	(93,109)	113,259	-	-	-	113,259
<b>Total</b>		<b>206,368</b>	<b>(93,109)</b>	<b>113,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,259</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(93,109)	93,109	-	-	-	-	-
<b>Total</b>		<b>(93,109)</b>	<b>93,109</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Mercer Diversifying Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	2,739,721	(2,739,721)	-	-	-	-	-
<b>Total</b>		<b>2,739,721</b>	<b>(2,739,721)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(4,607,605)	2,739,721	(1,867,884)	-	-	-	(1,867,884)
<b>Total</b>		<b>(4,607,605)</b>	<b>2,739,721</b>	<b>(1,867,884)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,867,884)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Fixed Income Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
AXA Investment Managers (UK) Limited	Barclays Bank	38,740	(38,740)	-	-	-	-	-
BlackRock Investment Management (UK) Limited	Goldman Sachs	1,646,262	-	1,646,262	(1,646,262)	-	-	-
	HSBC Bank	3,935,994	-	3,935,994	-	(3,935,994)	-	-
	JP Morgan Chase Bank	3,801,105	-	3,801,105	(3,801,105)	-	-	-
	Lloyds Bank	7,720,196	(7,720,196)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	66	(66)	-	-	-	-	-
	Morgan Stanley	726,379	(726,379)	-	-	-	-	-
<b>Total</b>		<b>17,868,742</b>	<b>(8,485,381)</b>	<b>9,383,361</b>	<b>(5,447,367)</b>	<b>(3,935,994)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
AXA Investment Managers (UK) Limited	Barclays Bank	(194,140)	38,740	(155,400)	155,400	-	-	-
	BNP Paribas	(1,496)	-	(1,496)	-	-	-	(1,496)
BlackRock Investment Management (UK) Limited	Lloyds Bank	(66,466,973)	7,720,196	(58,746,777)	-	58,746,777	-	-
	Royal Bank of Canada	(10,034,073)	-	(10,034,073)	-	10,034,073	-	-
PGIM, Inc.	Barclays Bank	(9,558)	66	(9,492)	9,492	-	-	-
	BNP Paribas	(39,420)	-	(39,420)	39,420	-	-	-
	Citigroup	(5,474)	-	(5,474)	-	-	-	(5,474)
	Deutsche Bank	(1,235)	-	(1,235)	-	-	-	(1,235)
	Morgan Stanley	(1,258,900)	726,379	(532,521)	440,000	-	-	(92,521)
<b>Total</b>		<b>(78,011,269)</b>	<b>8,485,381</b>	<b>(69,525,888)</b>	<b>644,312</b>	<b>68,780,850</b>	<b>-</b>	<b>(100,726)</b>



## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Fixed Income Fund B

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
AXA Investment Managers (UK) Limited	Barclays Bank	11,353	(11,353)	-	-	-	-	-
BlackRock Investment Management (UK) Limited	Barclays Bank	37,850	-	37,850	-	-	-	37,850
	Goldman Sachs	68,914	-	68,914	-	-	-	68,914
	HSBC Bank	286,994	-	286,994	-	(286,994)	-	-
<b>Total</b>		<b>405,111</b>	<b>(11,353)</b>	<b>393,758</b>	<b>-</b>	<b>(286,994)</b>	<b>-</b>	<b>106,764</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
AXA Investment Managers (UK) Limited	Barclays Bank	(40,770)	11,353	(29,417)	-	-	-	(29,417)
BlackRock Investment Management (UK) Limited	Deutsche Bank	(1,898,054)	-	(1,898,054)	-	1,898,054	-	-
	Lloyds Bank	(2,820,194)	-	(2,820,194)	-	2,820,194	-	-
	Royal Bank of Canada	(2,712,125)	-	(2,712,125)	-	2,712,125	-	-
	ScotiaBank	(3,061,216)	-	(3,061,216)	-	3,061,216	-	-
<b>Total</b>		<b>(10,532,359)</b>	<b>11,353</b>	<b>(10,521,006)</b>	<b>-</b>	<b>10,491,589</b>	<b>-</b>	<b>(29,417)</b>

## Mercer Multi-Asset Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	State Street Bank and Trust	279,406	(279,406)	-	-	-	-	-
CQS (UK) LLP	State Street Bank London	465	(465)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	3,169,141	(3,169,141)	-	-	-	-	-
<b>Total</b>		<b>3,449,012</b>	<b>(3,449,012)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Multi-Asset Credit Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	State Street Bank and Trust	(2,492,250)	279,406	(2,212,844)	2,110,000	-	-	(102,844)
CQS (UK) LLP	Goldman Sachs	(350,970)	-	(350,970)	350,970	-	-	-
	State Street Bank London	(711,330)	465	(710,865)	-	-	-	(710,865)
Sub-Fund level	State Street Bank and Trust	(14,614,695)	3,169,141	(11,445,554)	-	-	-	(11,445,554)
<b>Total</b>		<b>(18,169,245)</b>	<b>3,449,012</b>	<b>(14,720,233)</b>	<b>2,460,970</b>	<b>-</b>	<b>-</b>	<b>(12,259,263)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Royal Bank of Canada	22,062,615	(22,062,615)	-	-	-	-	-
<b>Total</b>		<b>22,062,615</b>	<b>(22,062,615)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	BNP Paribas	(46,574,734)	-	(46,574,734)	-	46,574,734	-	-
	Deutsche Bank	(217,214,848)	-	(217,214,848)	-	217,214,848	-	-
	HSBC Bank	(136,883,524)	-	(136,883,524)	-	136,883,524	-	-
	Lloyds Bank	(353,927,809)	-	(353,927,809)	-	353,927,809	-	-
	Royal Bank of Canada	(22,437,180)	22,062,615	(374,565)	-	374,565	-	-
	Santander Bank	(270,817,941)	-	(270,817,941)	-	270,817,941	-	-
	ScotiaBank	(160,234,144)	-	(160,234,144)	-	160,234,144	-	-
	Toronto Dominion Bank	(272,833,846)	-	(272,833,846)	-	272,833,846	-	-
<b>Total</b>		<b>(1,480,924,026)</b>	<b>22,062,615</b>	<b>(1,458,861,411)</b>	<b>-</b>	<b>1,458,861,411</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Toronto Dominion Bank	32,973,843	(32,973,843)	-	-	-	-	-
<b>Total</b>		<b>32,973,843</b>	<b>(32,973,843)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Barclays Bank	(44,084,558)	-	(44,084,558)	-	44,084,558	-	-
	BNP Paribas	(56,243,127)	-	(56,243,127)	-	56,243,127	-	-
	HSBC Bank	(223,407,904)	-	(223,407,904)	-	223,407,904	-	-
	Lloyds Bank	(64,279,165)	-	(64,279,165)	-	64,279,165	-	-
	Royal Bank of Canada	(101,590,311)	-	(101,590,311)	-	101,590,311	-	-
	Santander Bank	(282,746,849)	-	(282,746,849)	-	282,746,849	-	-
	ScotiaBank	(101,941,474)	-	(101,941,474)	-	101,941,474	-	-
	Toronto Dominion Bank	(104,259,033)	32,973,843	(71,285,190)	-	71,285,190	-	-
<b>Total</b>		<b>(978,552,421)</b>	<b>32,973,843</b>	<b>(945,578,578)</b>	<b>-</b>	<b>945,578,578</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	BNP Paribas	16,646,552	-	16,646,552	-	(16,563,909)	-	82,643
	Lloyds Bank	7,716,749	(7,716,749)	-	-	-	-	-
<b>Total</b>		<b>24,363,301</b>	<b>(7,716,749)</b>	<b>16,646,552</b>	<b>-</b>	<b>(16,563,909)</b>	<b>-</b>	<b>82,643</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	HSBC Bank	(13,133,319)	-	(13,133,319)	-	13,133,319	-	-
	Lloyds Bank	(19,530,330)	7,716,749	(11,813,581)	-	11,813,581	-	-
	Royal Bank of Canada	(30,825,848)	-	(30,825,848)	-	30,825,848	-	-
	Santander Bank	(43,568,490)	-	(43,568,490)	-	43,568,490	-	-
<b>Total</b>		<b>(107,057,987)</b>	<b>7,716,749</b>	<b>(99,341,238)</b>	<b>-</b>	<b>99,341,238</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	DBS Bank	(22,270,514)	-	(22,270,514)	-	22,270,514	-	-
	Deutsche Bank	(103,507,898)	-	(103,507,898)	-	103,507,898	-	-
	Goldman Sachs	(63,962,486)	-	(63,962,486)	-	63,962,486	-	-
	Lloyds Bank	(215,229,602)	-	(215,229,602)	-	215,229,602	-	-
	Royal Bank of Canada	(74,574,586)	-	(74,574,586)	-	73,953,017	-	(621,569)
	Santander Bank	(177,537,179)	-	(177,537,179)	-	177,537,179	-	-
	ScotiaBank	(32,734,688)	-	(32,734,688)	-	32,734,688	-	-
	Toronto Dominion Bank	(163,849,369)	-	(163,849,369)	-	163,849,369	-	-
<b>Total</b>		<b>(853,666,322)</b>	<b>-</b>	<b>(853,666,322)</b>	<b>-</b>	<b>853,044,753</b>	<b>-</b>	<b>(621,569)</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Lloyds Bank	11,661,070	(11,661,070)	-	-	-	-	-
<b>Total</b>		<b>11,661,070</b>	<b>(11,661,070)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	BNP Paribas	(12,046,863)	-	(12,046,863)	-	12,046,863	-	-
	Canadian Imperial Bank of Commerce	(14,181,488)	-	(14,181,488)	-	13,778,600	-	(402,888)
	Deutsche Bank	(74,130,753)	-	(74,130,753)	-	74,130,753	-	-
	HSBC Bank	(58,804,872)	-	(58,804,872)	-	58,539,753	-	(265,119)
	Lloyds Bank	(45,850,408)	11,661,070	(34,189,338)	-	34,189,338	-	-
	Santander Bank	(95,528,563)	-	(95,528,563)	-	95,528,563	-	-
	Toronto Dominion Bank	(102,111,447)	-	(102,111,447)	-	102,111,447	-	-
<b>Total</b>		<b>(402,654,394)</b>	<b>11,661,070</b>	<b>(390,993,324)</b>	<b>-</b>	<b>390,325,317</b>	<b>-</b>	<b>(668,007)</b>

## Mercer Investment Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	162,342	(3,104)	159,238	-	-	-	159,238
Beachpoint Capital Management LP	State Street Bank and Trust	653,076	(298,974)	354,102	-	-	-	354,102
Capital Four	Bank of New York Mellon	94,763	(94,763)	-	-	-	-	-
Concise Capital Management LP	State Street Bank and Trust	416,635	(15,092)	401,543	-	-	-	401,543
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	265,762	-	265,762	-	-	-	265,762
ING Bank BV	HSBC Bank	38,023	-	38,023	-	-	-	38,023
LGIM - Emerging Markets Equity	HSBC Bank	3,143	-	3,143	-	-	-	3,143
Lodbrok Capital LLP	State Street Bank London	120,648	(45,296)	75,352	-	-	-	75,352
Oakhill Advisors LP	State Street Bank and Trust	24,638	-	24,638	-	-	-	24,638
Oaktree Capital Management LP	State Street Bank and Trust	1,240	-	1,240	-	-	-	1,240
<b>Total</b>		<b>1,780,270</b>	<b>(457,229)</b>	<b>1,323,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,323,041</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Artisan Partners LP	State Street Bank and Trust	(804)	-	(804)	-	-	-	(804)
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	(3,104)	3,104	-	-	-	-	-
Beachpoint Capital Management LP	State Street Bank and Trust	(298,974)	298,974	-	-	-	-	-
Capital Four	Bank of New York Mellon	(994,747)	94,763	(899,984)	870,000	-	-	(29,984)
Concise Capital Management LP	State Street Bank and Trust	(15,092)	15,092	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(764,669)	-	(764,669)	-	-	-	(764,669)
ING Bank BV	Barclays Bank	(3,077)	-	(3,077)	3,077	-	-	-
LGIM - Emerging Markets Equity	Lloyds Bank	(829)	-	(829)	-	-	-	(829)
Lodbrok Capital LLP	State Street Bank London	(45,296)	45,296	-	-	-	-	-
<b>Total</b>		<b>(2,126,592)</b>	<b>457,229</b>	<b>(1,669,363)</b>	<b>873,077</b>	<b>-</b>	<b>-</b>	<b>(796,286)</b>

## Mercer Select Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	119,247	(54,500)	64,747	-	-	-	64,747
<b>Total</b>		<b>119,247</b>	<b>(54,500)</b>	<b>64,747</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,747</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(54,500)	54,500	-	-	-	-	-
<b>Total</b>		<b>(54,500)</b>	<b>54,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Credit Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	17,864,615	(16,222,308)	1,642,307	-	-	-	1,642,307
	Citigroup	870,560	(870,560)	-	-	-	-	-
	Goldman Sachs	10,856,866	(3,162,418)	7,694,448	-	-	-	7,694,448
	JP Morgan Chase Bank	18,292,322	(18,292,322)	-	-	-	-	-
	Lloyds Bank	294	(294)	-	-	-	-	-
	Morgan Stanley	12,628,132	(12,628,132)	-	-	-	-	-
Legal & General Investment Management Limited	Barclays Bank	34,100	-	34,100	-	-	-	34,100
	Deutsche Bank	135,672	-	135,672	-	-	-	135,672
	JP Morgan Chase Bank	41,216	-	41,216	-	-	-	41,216
	Morgan Stanley	48,522	-	48,522	-	-	-	48,522
	Royal Bank of Canada	68,308	-	68,308	-	-	-	68,308
	Standard Chartered Bank	45,621	(45,621)	-	-	-	-	-
	UBS Bank	184,826	(81,147)	103,679	-	-	-	103,679
PGIM, Inc.	Citigroup	7,026,269	(7,026,269)	-	-	-	-	-
	Deutsche Bank	28,484	(28,183)	301	-	-	-	301
	Goldman Sachs	9,205	-	9,205	(9,205)	-	-	-
	Morgan Stanley	190,947	(149,224)	41,723	(41,723)	-	-	-
	Toronto Dominion Bank	11,924	-	11,924	(9,493)	-	-	2,431
<b>Total</b>		<b>68,337,883</b>	<b>(58,506,478)</b>	<b>9,831,405</b>	<b>(60,421)</b>	<b>-</b>	<b>-</b>	<b>9,770,984</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Credit Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(7,702,399)	-	(7,702,399)	7,702,399	-	-	-
	Barclays Bank	(16,222,308)	16,222,308	-	-	-	-	-
	Citigroup	(8,349,440)	870,560	(7,478,880)	7,410,000	-	-	(68,880)
	Goldman Sachs	(3,162,418)	3,162,418	-	-	-	-	-
	JP Morgan Chase Bank	(23,367,758)	18,292,322	(5,075,436)	5,075,436	-	-	-
	Lloyds Bank	(340,009)	294	(339,715)	339,715	-	-	-
	Morgan Stanley	(14,367,242)	12,628,132	(1,739,110)	1,739,110	-	-	-
	Natwest Markets	(618,294)	-	(618,294)	-	-	-	(618,294)
	Royal Bank of Scotland	(15,679,178)	-	(15,679,178)	15,679,178	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	(231)	-	(231)	-	-	-	(231)
	Canadian Imperial Bank of Commerce	(306,764)	-	(306,764)	-	-	-	(306,764)
	Citigroup	(87,548,187)	-	(87,548,187)	-	28,169,472	59,378,715	-
	Standard Chartered Bank	(77,997)	45,621	(32,376)	-	-	-	(32,376)
	UBS Bank	(81,147)	81,147	-	-	-	-	-
	Citigroup	(35,821,063)	7,026,269	(28,794,794)	28,400,987	-	-	(393,807)
PGIM, Inc.	Deutsche Bank	(28,183)	28,183	-	-	-	-	-
	Morgan Stanley	(149,224)	149,224	-	-	-	-	-
<b>Total</b>		<b>(213,821,842)</b>	<b>58,506,478</b>	<b>(155,315,364)</b>	<b>66,346,825</b>	<b>28,169,472</b>	<b>59,378,715</b>	<b>(1,420,352)</b>



## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 4

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	7,233,437	(4,083,935)	3,149,502	(2,890,000)	-	(259,502)	-
	HSBC Bank	508,553	(19,757)	488,796	-	-	-	488,796
	JP Morgan Chase Bank	561,270	(561,270)	-	-	-	-	-
	Lloyds Bank	155,832	(155,832)	-	-	-	-	-
	Morgan Stanley	179,011	(22,750)	156,261	(156,261)	-	-	-
	Royal Bank of Scotland	20,201	(20,201)	-	-	-	-	-
	UBS Bank	157,884	(21,887)	135,997	(135,997)	-	-	-
Insight Investment Management (Global) Limited	Citigroup	11,096	(7,770)	3,326	-	-	-	3,326
	HSBC Bank	37,642	(2,707)	34,935	-	-	-	34,935
	Toronto Dominion Bank	42,915	-	42,915	-	-	-	42,915
PGIM, Inc.	Barclays Bank	11,735	-	11,735	(11,735)	-	-	-
	Citigroup	271,198	(162,882)	108,316	-	-	(108,316)	-
	Deutsche Bank	571	-	571	-	-	-	571
	JP Morgan Chase Bank	3,979	-	3,979	-	-	-	3,979
	Morgan Stanley	171,984	(171,984)	-	-	-	-	-
<b>Total</b>		<b>9,367,308</b>	<b>(5,230,975)</b>	<b>4,136,333</b>	<b>(3,193,993)</b>	<b>-</b>	<b>(367,818)</b>	<b>574,522</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 4 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(4,083,935)	4,083,935	-	-	-	-	-
	Barclays Bank	(13,217,277)	-	(13,217,277)	-	13,217,277	-	-
	Deutsche Bank	(75,270,495)	-	(75,270,495)	-	75,270,495	-	-
	HSBC Bank	(19,757)	19,757	-	-	-	-	-
	JP Morgan Chase Bank	(9,137,652)	561,270	(8,576,382)	-	8,576,382	-	-
	Lloyds Bank	(8,824,794)	155,832	(8,668,962)	-	8,668,962	-	-
	Morgan Stanley	(22,750)	22,750	-	-	-	-	-
	Royal Bank of Canada	(7,531,830)	-	(7,531,830)	-	7,528,016	-	(3,814)
	Royal Bank of Scotland	(11,840,771)	20,201	(11,820,570)	-	11,820,570	-	-
	Societe Generale	(43,487,940)	-	(43,487,940)	-	43,487,940	-	-
	UBS Bank	(21,887)	21,887	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(15,939)	-	(15,939)	-	-	-	(15,939)
	Citigroup	(7,770)	7,770	-	-	-	-	-
	HSBC Bank	(2,707)	2,707	-	-	-	-	-
	Royal Bank of Canada	(988)	-	(988)	-	-	-	(988)
PGIM, Inc.	Citigroup	(162,882)	162,882	-	-	-	-	-
	Morgan Stanley	(430,076)	171,984	(258,092)	230,000	-	-	(28,092)
<b>Total</b>		<b>(174,079,450)</b>	<b>5,230,975</b>	<b>(168,848,475)</b>	<b>230,000</b>	<b>168,569,642</b>	<b>-</b>	<b>(48,833)</b>

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	Citigroup	897,099	(131,678)	765,421	(480,000)	(285,421)	-	-
	HSBC Bank	6,346,877	-	6,346,877	(5,220,000)	-	-	1,126,877
	Morgan Stanley	27,396	-	27,396	-	-	-	27,396
<b>Total</b>		<b>7,271,372</b>	<b>(131,678)</b>	<b>7,139,694</b>	<b>(5,700,000)</b>	<b>(285,421)</b>	<b>-</b>	<b>1,154,273</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Synthetic Equity-Linked Dynamic Bond Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	Citigroup	(131,678)	131,678	-	-	-	-	-
	Lloyds Bank	(133,892,775)	- (133,892,775)	-	-	133,892,775	-	-
<b>Total</b>		<b>(134,024,453)</b>	<b>131,678</b>	<b>(133,892,775)</b>	<b>-</b>	<b>133,892,775</b>	<b>-</b>	<b>-</b>

## Mercer Investment Fund 7

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	48,630,331	(48,630,331)	-	-	-	-	-
	Barclays Bank	587,048	(564,464)	22,584	-	-	-	22,584
	BNP Paribas	35,114	(34,272)	842	-	-	-	842
	Citigroup	186,530	(186,530)	-	-	-	-	-
	Credit Agricole	114,108,391	(114,108,391)	-	-	-	-	-
	JP Morgan Chase Bank	2,280,705	(605,830)	1,674,875	-	-	-	1,674,875
	Lloyds Bank	139,666,232	(139,666,232)	-	-	-	-	-
	Royal Bank of Canada	6,568,754	(6,568,754)	-	-	-	-	-
<b>Total</b>		<b>312,063,105</b>	<b>(310,364,804)</b>	<b>1,698,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,698,301</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 7 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(50,325,083)	48,630,331	(1,694,752)	-	1,694,752	-	-
	Barclays Bank	(564,464)	564,464	-	-	-	-	-
	BNP Paribas	(34,272)	34,272	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(48,112)	-	(48,112)	-	-	-	(48,112)
	Citigroup	(66,084,261)	186,530	(65,897,731)	-	65,897,731	-	-
	Credit Agricole	(144,697,492)	114,108,391	(30,589,101)	-	30,589,101	-	-
	HSBC Bank	(5,573)	-	(5,573)	-	-	-	(5,573)
	JP Morgan Chase Bank	(605,830)	605,830	-	-	-	-	-
	Lloyds Bank	(297,624,399)	139,666,232	(157,958,167)	-	157,958,167	-	-
	Royal Bank of Canada	(54,918,955)	6,568,754	(48,350,201)	-	48,350,201	-	-
	Royal Bank of Scotland	(265,048,284)	-	(265,048,284)	-	265,048,284	-	-
<b>Total</b>		<b>(879,956,725)</b>	<b>310,364,804</b>	<b>(569,591,921)</b>	<b>-</b>	<b>569,538,236</b>	<b>-</b>	<b>(53,685)</b>

## Mercer Synthetic Equity-Linked Nominal Bond Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	Citigroup	348,200	(131,650)	216,550	(216,550)	-	-	-
	HSBC Bank	225,998	(4,786)	221,212	(160,000)	-	-	61,212
	Morgan Stanley	3,289	(3,289)	-	-	-	-	-
<b>Total</b>		<b>577,487</b>	<b>(139,725)</b>	<b>437,762</b>	<b>(376,550)</b>	<b>-</b>	<b>-</b>	<b>61,212</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Synthetic Equity-Linked Nominal Bond Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	Citigroup	(131,650)	131,650	-	-	-	-	-
	HSBC Bank	(4,786)	4,786	-	-	-	-	-
	Lloyds Bank	(32,148,577)	-	(32,148,577)	-	32,030,620	-	(117,957)
	Morgan Stanley	(4,917)	3,289	(1,628)	-	-	-	(1,628)
	Toronto Dominion Bank	(3,277,582)	-	(3,277,582)	-	3,277,582	-	-
<b>Total</b>		<b>(35,567,512)</b>	<b>139,725</b>	<b>(35,427,787)</b>	<b>-</b>	<b>35,308,202</b>	<b>-</b>	<b>(119,585)</b>

## Schroder Secured Finance

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	BNP Paribas	198,142	-	198,142	-	-	-	198,142
	HSBC Bank	17,910	(17,910)	-	-	-	-	-
	JP Morgan Chase Bank	25,362	-	25,362	(25,362)	-	-	-
	State Street Bank London	232	(232)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	210	(210)	-	-	-	-	-
<b>Total</b>		<b>241,856</b>	<b>(18,352)</b>	<b>223,504</b>	<b>(25,362)</b>	<b>-</b>	<b>-</b>	<b>198,142</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	Barclays Bank	(58,693)	-	(58,693)	-	-	-	(58,693)
	Canadian Imperial Bank of Commerce	(19)	-	(19)	-	-	-	(19)
	Citigroup	(4,263)	-	(4,263)	-	-	-	(4,263)
	HSBC Bank	(25,805)	17,910	(7,895)	-	-	-	(7,895)
	Standard Chartered Bank	(202,046)	-	(202,046)	-	-	-	(202,046)
	State Street Bank London	(18,801)	232	(18,569)	-	-	-	(18,569)
Sub-Fund level	State Street Bank and Trust	(84,038)	210	(83,828)	-	-	-	(83,828)
<b>Total</b>		<b>(393,665)</b>	<b>18,352</b>	<b>(375,313)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(375,313)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## KKR Multi-Asset Credit

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	753,010	(753,010)	-	-	-	-	-
<b>Total</b>		<b>753,010</b>	<b>(753,010)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(1,635,537)	753,010	(882,527)	-	-	-	(882,527)
<b>Total</b>		<b>(1,635,537)</b>	<b>753,010</b>	<b>(882,527)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(882,527)</b>

## Mercer Euro Long Real LDI Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Columbia Threadneedle Management Limited	BNP Paribas	87,757,819	(87,757,819)	-	-	-	-	-
	JP Morgan Chase Bank	93,246,569	(93,246,569)	-	-	-	-	-
<b>Total</b>		<b>181,004,388</b>	<b>(181,004,388)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Columbia Threadneedle Management Limited	BNP Paribas	(161,594,138)	87,757,819	(73,836,319)	-	56,974,842	16,861,477	-
	JP Morgan Chase Bank	(132,776,842)	93,246,569	(39,530,273)	-	39,530,273	-	-
<b>Total</b>		<b>(294,370,980)</b>	<b>181,004,388</b>	<b>(113,366,592)</b>	<b>-</b>	<b>96,505,115</b>	<b>16,861,477</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Dynamic Asset Allocation Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	194,485	(194,485)	-	-	-	-	-
<b>Total</b>		<b>194,485</b>	<b>(194,485)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(5,579,914)	194,485	(5,385,429)	-	-	-	(5,385,429)
<b>Total</b>		<b>(5,579,914)</b>	<b>194,485</b>	<b>(5,385,429)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,385,429)</b>

## Mercer Euro Long Nominal LDI Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Columbia Threadneedle Management Limited	BNP Paribas	3,099,846	(3,099,846)	-	-	-	-	-
	JP Morgan Chase Bank	9,588,584	(9,588,584)	-	-	-	-	-
<b>Total</b>		<b>12,688,430</b>	<b>(12,688,430)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Columbia Threadneedle Management Limited	BNP Paribas	(58,249,879)	3,099,846	(55,150,033)	-	29,310,691	25,839,342	-
	JP Morgan Chase Bank	(62,733,443)	9,588,584	(53,144,859)	5,000	40,496,623	12,643,236	-
<b>Total</b>		<b>(120,983,322)</b>	<b>12,688,430</b>	<b>(108,294,892)</b>	<b>5,000</b>	<b>69,807,314</b>	<b>38,482,578</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Global Dynamic Multi Asset Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets JPY	Financial instruments available to offset JPY	Net amount JPY	Cash collateral received JPY	Non-cash collateral received JPY	Margin cash JPY	Net amount JPY
Sub-Fund level	HSBC Bank	377,557	(377,557)	-	-	-	-	-
	Morgan Stanley	11,577,649	(11,577,649)	-	-	-	-	-
	Standard Chartered Bank	21,883	(21,473)	410	-	-	-	410
	State Street Bank and Trust	13,258,522	(13,258,522)	-	-	-	-	-
	UBS Bank	696,635	(696,635)	-	-	-	-	-
<b>Total</b>		<b>25,932,246</b>	<b>(25,931,836)</b>	<b>410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>410</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities JPY	Financial instruments available to offset JPY	Net amount JPY	Cash collateral pledged JPY	Non-cash collateral pledged JPY	Margin cash JPY	Net amount JPY
Sub-Fund level	HSBC Bank	(1,050,697)	377,557	(673,140)	-	-	-	(673,140)
	Morgan Stanley	(136,259,903)	11,577,649	(124,682,254)	-	-	-	(124,682,254)
	Royal Bank of Canada	(5,177,478)	-	(5,177,478)	-	-	-	(5,177,478)
	Standard Chartered Bank	(21,473)	21,473	-	-	-	-	-
	State Street Bank and Trust	(31,898,460)	13,258,522	(18,639,938)	-	-	-	(18,639,938)
	UBS Bank	(1,629,061)	696,635	(932,426)	-	-	-	(932,426)
<b>Total</b>		<b>(176,037,072)</b>	<b>25,931,836</b>	<b>(150,105,236)</b>	<b>-</b>	<b>-</b>	<b>-(150,105,236)</b>	

## Mercer Passive OECD Global Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Legal & General Investment Management Limited	Barclays Bank	336,415	(336,415)	-	-	-	-	-
	Morgan Stanley	196,699	(196,699)	-	-	-	-	-
<b>Total</b>		<b>533,114</b>	<b>(533,114)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Passive OECD Global Credit Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Legal & General Investment Management Limited	Barclays Bank	(431,839)	336,415	(95,424)	-	-	-	(95,424)
	BNP Paribas	(11)	-	(11)	-	-	-	(11)
	Deutsche Bank	(3,990,198)	-	(3,990,198)	-	-	-	(3,990,198)
	Morgan Stanley	(197,667)	196,699	(968)	-	-	-	(968)
	Royal Bank of Canada	(12,649)	-	(12,649)	-	-	-	(12,649)
<b>Total</b>		<b>(4,632,364)</b>	<b>533,114</b>	<b>(4,099,250)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,099,250)</b>

## Mercer Investment Fund 20

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited	Citigroup	7,934,332	(7,934,332)	-	-	-	-	-
	HSBC Bank	39,588,480	(39,588,480)	-	-	-	-	-
	Lloyds Bank	14,874,937	(14,874,937)	-	-	-	-	-
	Morgan Stanley	36,974,474	(36,974,474)	-	-	-	-	-
<b>Total</b>		<b>99,372,223</b>	<b>(99,372,223)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited	BNP Paribas	(29,776,516)	-	(29,776,516)	-	29,776,516	-	-
	Citigroup	(113,798,383)	7,934,332	(105,864,051)	-	68,256,333	37,607,718	-
	HSBC Bank	(39,791,400)	39,588,480	(202,920)	-	202,920	-	-
	Lloyds Bank	(47,782,700)	14,874,937	(32,907,763)	-	32,907,763	-	-
	Morgan Stanley	(40,954,699)	36,974,474	(3,980,225)	-	3,980,225	-	-
	Royal Bank of Canada	(25,147,793)	-	(25,147,793)	-	25,147,793	-	-
	Toronto Dominion Bank	(47,704,248)	-	(47,704,248)	-	47,704,248	-	-
<b>Total</b>		<b>(344,955,739)</b>	<b>99,372,223</b>	<b>(245,583,516)</b>	<b>-</b>	<b>207,975,798</b>	<b>37,607,718</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Passive OECD Small Cap ex USA Equity Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Legal & General Investment Management Limited	Citigroup	96	(96)	-	-	-	-	-
	Goldman Sachs	227,032	(227,032)	-	-	-	-	-
	Lloyds Bank	48,362	-	48,362	-	-	-	48,362
	Royal Bank of Canada	2,962,832	(2,122,583)	840,249	-	-	-	840,249
	UBS Bank	44,146	(44,146)	-	-	-	-	-
<b>Total</b>		<b>3,282,468</b>	<b>(2,393,857)</b>	<b>888,611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>888,611</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Legal & General Investment Management Limited	BNP Paribas	(277)	-	(277)	-	-	-	(277)
	Citigroup	(273,795)	96	(273,699)	-	-	-	(273,699)
	Goldman Sachs	(717,783)	227,032	(490,751)	-	-	490,751	-
	Royal Bank of Canada	(2,122,583)	2,122,583	-	-	-	-	-
	UBS Bank	(58,893)	44,146	(14,747)	-	-	-	(14,747)
<b>Total</b>		<b>(3,173,331)</b>	<b>2,393,857</b>	<b>(779,474)</b>	<b>-</b>	<b>-</b>	<b>490,751</b>	<b>(288,723)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Euro Tailored Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
BlackRock Investment Management (UK) Limited	BNP Paribas	318	(318)	-	-	-	-	-
	Canadian Imperial Bank of Commerce	1,972	(1,972)	-	-	-	-	-
	JP Morgan Chase Bank	5,000	(1,650)	3,350	-	-	(3,350)	-
	Standard Chartered Bank	112,063	(19,982)	92,081	-	-	-	92,081
	UBS Bank	798	-	798	-	-	-	798
PGIM, Inc.	Citigroup	465,487	(11,729)	453,758	-	-	(453,758)	-
	Deutsche Bank	595	-	595	-	-	-	595
	JP Morgan Chase Bank	25,456	(25,456)	-	-	-	-	-
<b>Total</b>		<b>611,689</b>	<b>(61,107)</b>	<b>550,582</b>	<b>-</b>	<b>-</b>	<b>(457,108)</b>	<b>93,474</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
BlackRock Investment Management (UK) Limited	BNP Paribas	(622,539)	318	(622,221)	-	-	-	(622,221)
	Canadian Imperial Bank of Commerce	(14,501)	1,972	(12,529)	-	-	-	(12,529)
	Citigroup	(9,131)	-	(9,131)	-	-	-	(9,131)
	JP Morgan Chase Bank	(1,650)	1,650	-	-	-	-	-
	Morgan Stanley	(175)	-	(175)	-	-	2	(173)
	Standard Chartered Bank	(19,982)	19,982	-	-	-	-	-
PGIM, Inc.	BNP Paribas	(346,518)	-	(346,518)	346,518	-	-	-
	Citigroup	(11,729)	11,729	-	-	-	-	-
	HSBC Bank	(6)	-	(6)	-	-	-	(6)
	JP Morgan Chase Bank	(25,655)	25,456	(199)	-	-	-	(199)
<b>Total</b>		<b>(1,051,886)</b>	<b>61,107</b>	<b>(990,779)</b>	<b>346,518</b>	<b>-</b>	<b>2</b>	<b>(644,259)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Credit Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Barclays Bank	16,293	(16,293)	-	-	-	-	-
	Canadian Imperial Bank of Commerce	46,263	(11,922)	34,341	-	-	-	34,341
	Citigroup	25,669	(10,825)	14,844	-	-	-	14,844
	HSBC Bank	4,820	(2,396)	2,424	-	-	-	2,424
	JP Morgan Chase Bank	35,632	(29,340)	6,292	-	-	-	6,292
	Morgan Stanley	11,467	(11,467)	-	-	-	-	-
	Standard Chartered Bank	2,043,251	-	2,043,251	-	-	-	2,043,251
	PGIM, Inc.	772,823	(10,009)	762,814	-	-	(762,814)	-
PGIM, Inc.	Deutsche Bank	50,616	(50,037)	579	-	-	-	579
	HSBC Bank	8	-	8	-	-	-	8
	Morgan Stanley	345,114	(345,114)	-	-	-	-	-
	Toronto Dominion Bank	4,791	-	4,791	-	-	-	4,791
<b>Total</b>		<b>3,356,747</b>	<b>(487,403)</b>	<b>2,869,344</b>	<b>-</b>	<b>-</b>	<b>(762,814)</b>	<b>2,106,530</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(34,680)	-	(34,680)	-	-	-	(34,680)
	Barclays Bank	(20,262)	16,293	(3,969)	3,969	-	-	-
	Canadian Imperial Bank of Commerce	(11,922)	11,922	-	-	-	-	-
	Citigroup	(10,825)	10,825	-	-	-	-	-
	HSBC Bank	(2,396)	2,396	-	-	-	-	-
	JP Morgan Chase Bank	(29,340)	29,340	-	-	-	-	-
	Morgan Stanley	(19,021)	11,467	(7,554)	-	-	-	(7,554)
	Westpac Banking	(344)	-	(344)	-	-	-	(344)
PGIM, Inc.	Barclays Bank	(4,769)	-	(4,769)	-	-	-	(4,769)
	Citigroup	(10,009)	10,009	-	-	-	-	-
	Deutsche Bank	(50,037)	50,037	-	-	-	-	-
	Morgan Stanley	(908,953)	345,114	(563,839)	-	563,839	-	-
<b>Total</b>		<b>(1,102,558)</b>	<b>487,403</b>	<b>(615,155)</b>	<b>3,969</b>	<b>563,839</b>	<b>-</b>	<b>(47,347)</b>

\*Sub-Funds launched during the financial year ended 30 June 2024 therefore there is no comparative information.

Warrants are not included in the tables above.

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2023:

## Mercer QIF Alternatives Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	1,493,594	(651,388)	842,206	-	-	-	842,206
<b>Total</b>		<b>1,493,594</b>	<b>(651,388)</b>	<b>842,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>842,206</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(651,388)	651,388	-	-	-	-	-
<b>Total</b>		<b>(651,388)</b>	<b>651,388</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Mercer Diversifying Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	8,649,764	(8,649,764)	-	-	-	-	-
<b>Total</b>		<b>8,649,764</b>	<b>(8,649,764)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(10,714,858)	8,649,764	(2,065,094)	-	-	-	(2,065,094)
<b>Total</b>		<b>(10,714,858)</b>	<b>8,649,764</b>	<b>(2,065,094)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,065,094)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Fixed Income Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
AXA Investment Managers UK Limited	BNP Paribas	110,702	-	110,702	(10,000)	-	-	100,702
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	1,239,956	-	1,239,956	-	-	-	1,239,956
	Goldman Sachs	5,037,756	-	5,037,756	(5,037,756)	-	-	-
	HSBC Bank	10,423,461	-	10,423,461	-	(10,423,461)	-	-
	JP Morgan Chase Bank	5,645,298	-	5,645,298	(5,645,298)	-	-	-
PGIM, Inc.	BNP Paribas	6,396	-	6,396	(6,396)	-	-	-
	Morgan Stanley	3,838,564	(385,372)	3,453,192	(2,350,000)	-	-	1,103,192
	Toronto Dominion Bank	1,437	-	1,437	-	-	-	1,437
	UBS Bank	11,522	(11,522)	-	-	-	-	-
<b>Total</b>		<b>26,315,092</b>	<b>(396,894)</b>	<b>25,918,198</b>	<b>(13,049,450)</b>	<b>(10,423,461)</b>	<b>-</b>	<b>2,445,287</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Citigroup	(30,323,847)	-	(30,323,847)	-	30,323,847	-	-
	Deutsche Bank	(31,563,692)	-	(31,563,692)	-	31,563,692	-	-
	Lloyds Bank	(65,782,736)	-	(65,782,736)	-	65,782,736	-	-
	Royal Bank of Canada	(141,676,757)	-	(141,676,757)	-	141,676,757	-	-
	Toronto Dominion Bank	(53,885,177)	-	(53,885,177)	-	53,885,177	-	-
PGIM, Inc.	Morgan Stanley	(385,372)	385,372	-	-	-	-	-
	UBS Bank	(25,162)	11,522	(13,640)	8,000	-	-	(5,640)
<b>Total</b>		<b>(323,642,743)</b>	<b>396,894</b>	<b>(323,245,849)</b>	<b>8,000</b>	<b>323,232,209</b>	<b>-</b>	<b>(5,640)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Fixed Income Fund B

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
AXA Investment Managers UK Limited	BNP Paribas	27,096	-	27,096	-	-	-	27,096
BlackRock Investment Management (UK) Limited	Barclays Bank	549,925	(549,925)	-	-	-	-	-
	Goldman Sachs	181,773	-	181,773	-	-	-	181,773
	HSBC Bank	494,131	-	494,131	-	(494,131)	-	-
<b>Total</b>		<b>1,252,925</b>	<b>(549,925)</b>	<b>703,000</b>	<b>-</b>	<b>(494,131)</b>	<b>-</b>	<b>208,869</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Barclays Bank	(1,074,938)	549,925	(525,013)	-	525,013	-	-
	Deutsche Bank	(2,491,589)	-	(2,491,589)	-	2,491,589	-	-
	Lloyds Bank	(2,754,402)	-	(2,754,402)	-	2,744,448	-	(9,954)
	Royal Bank of Canada	(4,491,634)	-	(4,491,634)	-	4,491,634	-	-
	ScotiaBank	(4,848,060)	-	(4,848,060)	-	4,848,060	-	-
<b>Total</b>		<b>(15,660,623)</b>	<b>549,925</b>	<b>(15,110,698)</b>	<b>-</b>	<b>15,100,744</b>	<b>-</b>	<b>(9,954)</b>

## Mercer Multi-Asset Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	State Street Bank and Trust	406,061	(406,061)	-	-	-	-	-
CQS (UK) LLP	Barclays Bank	31,868,983	-	31,868,983	-	(31,868,983)	-	-
	BNP Paribas	1,579,764	(1,579,764)	-	-	-	-	-
	JP Morgan Chase Bank	7,932	(7,932)	-	-	-	-	-
	State Street Bank London	1,001,963	(331,551)	670,412	-	-	-	670,412
Sub-Fund level	State Street Bank and Trust	7,779,830	(7,779,830)	-	-	-	-	-
<b>Total</b>		<b>42,644,533</b>	<b>(10,105,138)</b>	<b>32,539,395</b>	<b>-</b>	<b>(31,868,983)</b>	<b>-</b>	<b>670,412</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Multi-Asset Credit Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	State Street Bank and Trust	(1,499,683)	406,061	(1,093,622)	1,093,622	-	-	-
CQS (UK) LLP	BNP Paribas	(4,707,552)	1,579,764	(3,127,788)	1,447,280	1,680,508	-	-
	Credit Suisse	(30,002)	-	(30,002)	30,002	-	-	-
	Goldman Sachs	(727,991)	-	(727,991)	727,991	-	-	-
	Morgan Stanley	(2,000,647)	-	(2,000,647)	2,000,647	-	-	-
	JP Morgan Chase Bank	(5,270,112)	7,932	(5,262,180)	2,325,634	2,936,546	-	-
	State Street Bank London	(331,551)	331,551	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(35,603,114)	7,779,830	(27,823,284)	4,550,463	-	-	(23,272,821)
<b>Total</b>		<b>(50,170,652)</b>	<b>10,105,138</b>	<b>(40,065,514)</b>	<b>12,175,639</b>	<b>4,617,054</b>	<b>-</b>	<b>(23,272,821)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Royal Bank of Canada	19,454,200	(19,454,200)	-	-	-	-	-
	Toronto Dominion Bank	130,894,311	(100,140,016)	30,754,295	-	(30,754,295)	-	-
<b>Total</b>		<b>150,348,511</b>	<b>(119,594,216)</b>	<b>30,754,295</b>	<b>-</b>	<b>(30,754,295)</b>	<b>-</b>	<b>-</b>



## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of Montreal	(158,281,674)	-	(158,281,674)	5,511,700	152,769,974	-	-
	Barclays Bank	(48,459,951)	-	(48,459,951)	-	48,459,951	-	-
	BNP Paribas	(133,847,543)	-	(133,847,543)	-	133,847,543	-	-
	Canadian Imperial Bank of Commerce	(126,185,749)	-	(126,185,749)	-	126,185,749	-	-
	Goldman Sachs	(202,268,790)	-	(202,268,790)	-	202,268,790	-	-
	HSBC Bank	(133,965,952)	-	(133,965,952)	-	133,965,952	-	-
	Lloyds Bank	(145,127,009)	-	(145,127,009)	-	145,127,009	-	-
	Royal Bank of Canada	(165,753,972)	19,454,200	(146,299,772)	-	146,299,772	-	-
	Santander Bank	(221,620,308)	-	(221,620,308)	-	221,620,308	-	-
	Toronto Dominion Bank	(100,140,016)	100,140,016	-	-	-	-	-
	ScotiaBank	(65,030,829)	-	(65,030,829)	-	65,030,829	-	-
	<b>Total</b>	<b>(1,500,681,793)</b>	<b>119,594,216</b>	<b>(1,381,087,577)</b>	<b>5,511,700</b>	<b>1,375,575,877</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	BNP Paribas	28,257,839	(28,257,839)	-	-	-	-	-
	Morgan Stanley	66,051,734	-	66,051,734	-	(66,051,734)	-	-
	Toronto Dominion Bank	199,671,072	(199,671,072)	-	-	-	-	-
<b>Total</b>		<b>293,980,645</b>	<b>(227,928,911)</b>	<b>66,051,734</b>	<b>-</b>	<b>(66,051,734)</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	BNP Paribas	(80,022,206)	28,257,839	(51,764,367)	120,000	51,644,367	-	-
	HSBC Bank	(555,312,051)	-	(555,312,051)	-	555,312,051	-	-
	National Australia Bank Limited	(123,750,238)	-	(123,750,238)	5,770,000	117,980,238	-	-
	Royal Bank of Canada	(184,442,019)	-	(184,442,019)	-	184,442,019	-	-
	Santander Bank	(267,874,575)	-	(267,874,575)	-	267,874,575	-	-
	Toronto Dominion Bank	(264,096,651)	199,671,072	(64,425,579)	-	64,425,579	-	-
<b>Total</b>		<b>(1,475,497,740)</b>	<b>227,928,911</b>	<b>(1,247,568,829)</b>	<b>5,890,000</b>	<b>1,241,678,829</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Barclays Bank	67,574,663	-	67,574,663	-	(67,574,663)	-	-
<b>Total</b>		<b>67,574,663</b>	<b>-</b>	<b>67,574,663</b>	<b>-</b>	<b>(67,574,663)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	BNP Paribas	(68,161,800)	-	(68,161,800)	-	68,161,800	-	-
	Canadian Imperial Bank of Commerce	(17,813,522)	-	(17,813,522)	-	17,813,522	-	-
	HSBC Bank	(17,815,405)	-	(17,815,405)	-	17,815,405	-	-
	Lloyds Bank	(37,649,726)	-	(37,649,726)	-	37,649,726	-	-
	Santander Bank	(12,161,106)	-	(12,161,106)	-	12,161,106	-	-
	Toronto Dominion Bank	(116,500,691)	-	(116,500,691)	-	116,500,691	-	-
<b>Total</b>		<b>(270,102,250)</b>	<b>-</b>	<b>(270,102,250)</b>	<b>-</b>	<b>270,102,250</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	ScotiaBank	73,387,329	-	73,387,329	-	(73,387,329)	-	-
<b>Total</b>		<b>73,387,329</b>	<b>-</b>	<b>73,387,329</b>	<b>-</b>	<b>(73,387,329)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of Montreal	(57,282,933)	-	(57,282,933)	2,510,000	54,772,933	-	-
	BNP Paribas	(252,676,971)	-	(252,676,971)	3,180,000	249,496,971	-	-
	Deutsche Bank	(23,450,145)	-	(23,450,145)	-	23,427,699	-	(22,446)
	Goldman Sachs	(93,521,015)	-	(93,521,015)	-	93,521,015	-	-
	HSBC Bank	(17,601,736)	-	(17,601,736)	-	17,458,155	-	(143,581)
	Royal Bank of Canada	(140,442,598)	-	(140,442,598)	-	140,442,598	-	-
	Santander Bank	(292,263,456)	-	(292,263,456)	-	292,263,456	-	-
	Toronto Dominion Bank	(118,957,220)	-	(118,957,220)	-	118,957,220	-	-
<b>Total</b>		<b>(996,196,074)</b>	<b>-</b>	<b>(996,196,074)</b>	<b>5,690,000</b>	<b>990,340,047</b>	<b>-</b>	<b>(166,027)</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	BNP Paribas	48,960,033	(2,072,214)	46,887,819	-	(46,887,819)	-	-
<b>Total</b>		<b>48,960,033</b>	<b>(2,072,214)</b>	<b>46,887,819</b>	<b>-</b>	<b>(46,887,819)</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of Montreal	(61,820,951)	-	(61,820,951)	11,140,000	50,680,951	-	-
	BNP Paribas	(2,072,214)	2,072,214	-	-	-	-	-
	Goldman Sachs	(85,884,423)	-	(85,884,423)	-	85,884,423	-	-
	Lloyds Bank	(63,336,862)	-	(63,336,862)	-	63,336,862	-	-
	Santander Bank	(206,808,679)	-	(206,808,679)	-	206,808,679	-	-
<b>Total</b>		<b>(419,923,129)</b>	<b>2,072,214</b>	<b>(417,850,915)</b>	<b>11,140,000</b>	<b>406,710,915</b>	<b>-</b>	<b>-</b>

## Mercer Investment Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	59,080	(42,648)	16,432	-	-	-	16,432
Beachpoint Capital Management LP	State Street Bank and Trust	333,520	(333,520)	-	-	-	-	-
Capital Four	Bank of New York Mellon	107,956	(107,956)	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	6,865,154	(6,820,039)	45,115	-	-	-	45,115
Concise Capital Management LP	State Street Bank and Trust	14,499	(14,499)	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	24,208	(24,208)	-	-	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	466	-	466	-	-	-	466
	Barclays Bank	5,634	-	5,634	-	-	-	5,634
	BNP Paribas	856	-	856	-	-	-	856
	Morgan Stanley	13	-	13	-	-	-	13
Lodbrok Capital LLP	State Street Bank London	120,208	(120,208)	-	-	-	-	-
Oakhill Advisors LP	State Street Bank and Trust	7,483	-	7,483	-	-	-	7,483
<b>Total</b>		<b>7,539,077</b>	<b>(7,463,078)</b>	<b>75,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,999</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	HSBC Bank	(1,977)	-	(1,977)	-	-	-	(1,977)
	Royal Bank of Canada	(42,648)	42,648	-	-	-	-	-
Beachpoint Capital Management LP	State Street Bank and Trust	(775,985)	333,520	(442,465)	-	-	-	(442,465)
Capital Four	Bank of New York Mellon	(1,483,217)	107,956	(1,375,261)	1,080,000	-	-	(295,261)
Colchester Global Investors Limited	JP Morgan Chase Bank	(6,820,039)	6,820,039	-	-	-	-	-
Concise Capital Management LP	State Street Bank and Trust	(110,949)	14,499	(96,450)	96,450	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(502,791)	24,208	(478,583)	-	-	-	(478,583)
ING Bank BV	Barclays Bank	(32,155)	-	(32,155)	32,155	-	-	-
	Goldman Sachs	(14,111)	-	(14,111)	-	-	14,111	-
	Royal Bank of Canada	(196)	-	(196)	-	-	-	(196)
Lodbrok Capital LLP	State Street Bank London	(143,015)	120,208	(22,807)	-	-	-	(22,807)
<b>Total</b>		<b>(9,927,083)</b>	<b>7,463,078</b>	<b>(2,464,005)</b>	<b>1,208,605</b>	<b>-</b>	<b>14,111</b>	<b>(1,241,289)</b>

## Mercer Select Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	1,190,230	(477,039)	713,191	-	-	-	713,191
<b>Total</b>		<b>1,190,230</b>	<b>(477,039)</b>	<b>713,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>713,191</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(477,039)	477,039	-	-	-	-	-
<b>Total</b>		<b>(477,039)</b>	<b>477,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Credit Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	15,963,752	(15,746,801)	216,951	-	-	-	216,951
	Goldman Sachs	8,979,958	(3,228,710)	5,751,248	-	-	-	5,751,248
	JP Morgan Chase Bank	11,493,739	(11,493,739)	-	-	-	-	-
	Morgan Stanley	8,240,479	(8,240,479)	-	-	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	2,913	-	2,913	-	-	-	2,913
	Barclays Bank	832,924	-	832,924	-	-	-	832,924
	BNP Paribas	932,837	(34,193)	898,644	-	-	-	898,644
	Citigroup	828,805	(828,805)	-	-	-	-	-
	Lloyds Bank	68,332	(68,055)	277	-	-	-	277
	Morgan Stanley	975,850	-	975,850	-	-	-	975,850
	Royal Bank of Canada	909,084	-	909,084	-	-	-	909,084
PGIM, Inc.	Citigroup	6,147,304	(6,147,304)	-	-	-	-	-
	Goldman Sachs	910,562	(4,998)	905,564	(580,000)	-	-	325,564
	Toronto Dominion Bank	61,451	(10,226)	51,225	(38,542)	-	-	12,683
<b>Total</b>		<b>56,347,990</b>	<b>(45,803,310)</b>	<b>10,544,680</b>	<b>(618,542)</b>	<b>-</b>	<b>-</b>	<b>9,926,138</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Credit Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(8,412,494)	-	(8,412,494)	8,060,000	-	-	(352,494)
	Barclays Bank	(15,746,801)	15,746,801	-	-	-	-	-
	Citigroup	(9,220,268)	-	(9,220,268)	9,090,000	-	-	(130,268)
	Goldman Sachs	(3,228,710)	3,228,710	-	-	-	-	-
	JP Morgan Chase Bank	(23,271,383)	11,493,739	(11,777,644)	11,777,644	-	-	-
	Morgan Stanley	(18,104,463)	8,240,479	(9,863,984)	9,470,000	-	590	(393,394)
	Royal Bank of Scotland	(16,334,024)	-	(16,334,024)	15,960,000	-	-	(374,024)
Legal & General Investment Management Limited	BNP Paribas	(34,193)	34,193	-	-	-	-	-
	Citigroup	(97,149,652)	828,805	(96,320,847)	-	28,401,488	67,919,359	-
	Lloyds Bank	(68,055)	68,055	-	-	-	-	-
PGIM, Inc.	Citigroup	(45,563,479)	6,147,304	(39,416,175)	38,975,081	-	-	(441,094)
	Deutsche Bank	(13,725)	-	(13,725)	-	-	-	(13,725)
	Goldman Sachs	(4,998)	4,998	-	-	-	-	-
	Toronto Dominion Bank	(10,226)	10,226	-	-	-	-	-
<b>Total</b>		<b>(237,162,471)</b>	<b>45,803,310</b>	<b>(191,359,161)</b>	<b>93,332,725</b>	<b>28,401,488</b>	<b>67,919,949</b>	<b>(1,704,999)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 4

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	7,140,121	(7,140,121)	-	-	-	-	-
	Goldman Sachs	221,151	-	221,151	-	-	-	221,151
	HSBC Bank	1,709,590	(1,709,590)	-	-	-	-	-
	JP Morgan Chase Bank	853,085	(853,085)	-	-	-	-	-
	Morgan Stanley	214,600	-	214,600	-	-	-	214,600
	Royal Bank of Scotland	818,968	(818,968)	-	-	-	-	-
	UBS Bank	217,948	-	217,948	-	-	-	217,948
Insight Investment Management (Global) Limited	Citigroup	50,024	(710)	49,314	-	-	-	49,314
	Toronto Dominion Bank	35,633	-	35,633	-	-	-	35,633
	UBS Bank	44,397	-	44,397	-	-	-	44,397
PGIM, Inc.	Deutsche Bank	3,641	(457)	3,184	-	-	-	3,184
	Morgan Stanley	957,427	(74,529)	882,898	(640,000)	-	-	242,898
	Toronto Dominion Bank	2,993	-	2,993	-	-	-	2,993
	UBS Bank	7,146	(7,146)	-	-	-	-	-
<b>Total</b>		<b>12,276,724</b>	<b>(10,604,606)</b>	<b>1,672,118</b>	<b>(640,000)</b>	<b>-</b>	<b>-</b>	<b>1,032,118</b>



## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 4 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(32,827,454)	7,140,121	(25,687,333)	-	25,687,333	-	-
	Barclays Bank	(13,878,024)	-	(13,878,024)	-	13,878,024	-	-
	HSBC Bank	(10,833,497)	1,709,590	(9,123,907)	-	9,123,907	-	-
	Morgan Stanley	(14,792,313)	-	(14,792,313)	-	14,767,484	-	(24,829)
	JP Morgan Chase Bank	(9,151,906)	853,085	(8,298,821)	-	8,298,821	-	-
	Lloyds Bank	(72,186,128)	-	(72,186,128)	-	72,186,128	-	-
	Royal Bank of Canada	(50,401,520)	-	(50,401,520)	-	50,401,520	-	-
	Royal Bank of Scotland	(13,630,994)	818,968	(12,812,026)	-	12,812,026	-	-
	Societe Generale	(27,169,359)	-	(27,169,359)	-	27,169,359	-	-
Insight Investment Management (Global) Limited	Citigroup	(710)	710	-	-	-	-	-
PGIM, Inc.	Barclays Bank	(273)	-	(273)	-	-	-	(273)
	Citigroup	(536,181)	-	(536,181)	536,181	-	-	-
	Deutsche Bank	(457)	457	-	-	-	-	-
	Goldman Sachs	(3,765)	-	(3,765)	-	-	-	(3,765)
	JP Morgan Chase Bank	(9,850)	-	(9,850)	7,825	-	-	(2,025)
	Morgan Stanley	(74,529)	74,529	-	-	-	-	-
	UBS Bank	(7,551)	7,146	(405)	-	-	-	(405)
<b>Total</b>		<b>(245,504,511)</b>	<b>10,604,606</b>	<b>(234,899,905)</b>	<b>544,006</b>	<b>234,324,602</b>	<b>-</b>	<b>(31,297)</b>

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BMO	Citigroup	(18,928,388)	-	(18,928,388)	-	18,928,388	-	-
	Lloyds Bank	(7,886,274)	-	(7,886,274)	-	7,823,331	-	(62,943)
	Royal Bank of Scotland	(51,111,773)	-	(51,111,773)	-	51,084,683	-	(27,090)
	Toronto Dominion Bank	(106,244,107)	-	(106,244,107)	-	106,244,107	-	-
<b>Total</b>		<b>(184,170,542)</b>	<b>-</b>	<b>(184,170,542)</b>	<b>-</b>	<b>184,080,509</b>	<b>-</b>	<b>(90,033)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 7

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	56,209,600	(54,707,510)	1,502,090	-	(1,502,090)	-	-
	Royal Bank of Canada	72,851,688	(72,851,688)	-	-	-	-	-
<b>Total</b>		<b>129,061,288</b>	<b>(127,559,198)</b>	<b>1,502,090</b>	<b>-</b>	<b>(1,502,090)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(54,707,510)	54,707,510	-	-	-	-	-
	Credit Agricole	(163,556,314)	-	(163,556,314)	-	163,556,314	-	-
	Lloyds Bank	(45,465,840)	-	(45,465,840)	-	45,420,480	-	(45,360)
	Royal Bank of Canada	(162,100,072)	72,851,688	(89,248,384)	-	89,248,384	-	-
	Royal Bank of Scotland	(365,431,452)	-	(365,431,452)	-	365,431,452	-	-
	Standard Chartered Bank	(72,414,950)	-	(72,414,950)	-	72,400,225	-	(14,725)
<b>Total</b>		<b>(863,676,138)</b>	<b>127,559,198</b>	<b>(736,116,940)</b>	<b>-</b>	<b>736,056,855</b>	<b>-</b>	<b>(60,085)</b>

## Mercer Synthetic Equity-Linked Nominal Bond Fund

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BMO	Lloyds Bank	(8,077,478)	-	(8,077,478)	-	8,068,224	-	(9,254)
	Royal Bank of Scotland	(22,812,086)	-	(22,812,086)	-	22,812,086	-	-
	Toronto Dominion Bank	(33,405,755)	-	(33,405,755)	-	33,405,755	-	-
<b>Total</b>		<b>(64,295,319)</b>	<b>-</b>	<b>(64,295,319)</b>	<b>-</b>	<b>64,286,065</b>	<b>-</b>	<b>(9,254)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Schroder Secured Finance

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	Barclays Bank	123,331	-	123,331	-	-	-	123,331
	Canadian Imperial Bank of Commerce	8,856,978	-	8,856,978	(6,320,000)	-	-	2,536,978
	Morgan Stanley	9,349	-	9,349	-	-	-	9,349
	State Street Bank London	305	(5)	300	-	-	-	300
Sub-Fund level	State Street Bank and Trust	2,126	(2,126)	-	-	-	-	-
<b>Total</b>		<b>8,992,089</b>	<b>(2,131)</b>	<b>8,989,958</b>	<b>(6,320,000)</b>	<b>-</b>	<b>-</b>	<b>2,669,958</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Schroder Investment Management Limited	Standard Chartered Bank	(6,462)	-	(6,462)	-	-	-	(6,462)
	State Street Bank London	(5)	5	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(83,432)	2,126	(81,306)	-	-	-	(81,306)
<b>Total</b>		<b>(89,899)</b>	<b>2,131</b>	<b>(87,768)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(87,768)</b>

## KKR Multi-Asset Credit

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	753,010	(753,010)	-	-	-	-	-
<b>Total</b>		<b>753,010</b>	<b>(753,010)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(1,635,537)	753,010	(882,527)	-	-	-	(882,527)
<b>Total</b>		<b>(1,635,537)</b>	<b>753,010</b>	<b>(882,527)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(882,527)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Euro Long Real LDI Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
F&C Management Limited	BNP Paribas	111,196,524	(111,196,524)	-	-	-	-	-
	JP Morgan Chase Bank	104,773,858	(104,773,858)	-	-	-	-	-
<b>Total</b>		<b>215,970,382</b>	<b>(215,970,382)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
F&C Management Limited	BNP Paribas	(168,379,279)	111,196,524	(57,182,755)	-	57,182,755	-	-
	JP Morgan Chase Bank	(130,031,334)	104,773,858	(25,257,476)	-	25,257,476	-	-
<b>Total</b>		<b>(298,410,613)</b>	<b>215,970,382</b>	<b>(82,440,231)</b>	<b>-</b>	<b>82,440,231</b>	<b>-</b>	<b>-</b>

## Mercer Dynamic Asset Allocation Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	24,545,755	(1,261,553)	23,284,202	-	-	-	23,284,202
<b>Total</b>		<b>24,545,755</b>	<b>(1,261,553)</b>	<b>23,284,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,284,202</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(1,261,553)	1,261,553	-	-	-	-	-
<b>Total</b>		<b>(1,261,553)</b>	<b>1,261,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Global Dynamic Multi Asset Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets JPY	Financial instruments available to offset JPY	Net amount JPY	Cash collateral received JPY	Non-cash collateral received JPY	Margin cash JPY	Net amount JPY
Sub-Fund level	HSBC Bank	377,557	(377,557)	-	-	-	-	-
	Morgan Stanley	11,577,649	(11,577,649)	-	-	-	-	-
	Standard Chartered Bank	21,883	(21,473)	410	-	-	-	410
	State Street Bank and Trust	13,258,522	(13,258,522)	-	-	-	-	-
	UBS Bank	696,635	(696,635)	-	-	-	-	-
Total		25,932,246	(25,931,836)	410	-	-	-	410

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities JPY	Financial instruments available to offset JPY	Net amount JPY	Cash collateral pledged JPY	Non-cash collateral pledged JPY	Margin cash JPY	Net amount JPY
Sub-Fund level	HSBC Bank	(1,050,697)	377,557	(673,140)	-	-	-	(673,140)
	Morgan Stanley	(136,259,903)	11,577,649	(124,682,254)	-	-	-	(124,682,254)
	Royal Bank of Canada	(5,177,478)	-	(5,177,478)	-	-	-	(5,177,478)
	Standard Chartered Bank	(21,473)	21,473	-	-	-	-	-
	State Street Bank and Trust	(31,898,460)	13,258,522	(18,639,938)	-	-	-	(18,639,938)
	UBS Bank	(1,629,061)	696,635	(932,426)	-	-	-	(932,426)
Total		(176,037,072)	25,931,836	(150,105,236)	-	-	-	(150,105,236)

## Mercer Passive OECD Global Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	3,288,658	(131,533)	3,157,125	-	(2,667,836)	-	489,289
Total		3,288,658	(131,533)	3,157,125	-	(2,667,836)	-	489,289

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(131,533)	131,533	-	-	-	-	-
Total		(131,533)	131,533	-	-	-	-	-

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Investment Fund 20

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Legal & General Investment Management Limited	BNP Paribas	33,227,850	(1,211,319)	32,016,531	-	(32,016,531)	-	-
	Citigroup	16,568,184	(16,568,184)	-	-	-	-	-
	HSBC Bank	1,379,891	(1,379,891)	-	-	-	-	-
	Lloyds Bank	10,554,637	(10,554,637)	-	-	-	-	-
<b>Total</b>		<b>61,730,562</b>	<b>(29,714,031)</b>	<b>32,016,531</b>	<b>-</b>	<b>(32,016,531)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Legal & General Investment Management Limited	BNP Paribas	(1,211,319)	1,211,319	-	-	-	-	-
	Citigroup	(77,781,762)	16,568,184	(61,213,578)	-	35,763,070	25,450,508	-
	Goldman Sachs	(4,045,017)	-	(4,045,017)	-	4,045,017	-	-
	HSBC Bank	(35,320,923)	1,379,891	(33,941,032)	-	33,941,032	-	-
	Morgan Stanley	(44,971,223)	-	(44,971,223)	-	44,971,223	-	-
	Lloyds Bank	(42,757,525)	10,554,637	(32,202,888)	-	32,202,888	-	-
	Royal Bank of Canada	(36,032,925)	-	(36,032,925)	-	36,032,925	-	-
	Standard Chartered Bank	(44,297,680)	-	(44,297,680)	-	10,969,416	-	(33,328,264)
	Toronto Dominion Bank	(15,558,318)	-	(15,558,318)	-	15,558,318	-	-
<b>Total</b>		<b>(301,976,692)</b>	<b>29,714,031</b>	<b>(272,262,661)</b>	<b>-</b>	<b>213,483,889</b>	<b>25,450,508</b>	<b>(33,328,264)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Passive OECD Small Cap ex USA Equity Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Legal & General Investment Management Limited	Bank of America Merrill Lynch	462,000	-	462,000	-	-	-	462,000
	BNP Paribas	151,341	(151,341)	-	-	-	-	-
	Citigroup	3,132	(3,132)	-	-	-	-	-
	Goldman Sachs	379,313	(305,559)	73,754	-	-	(16,365)	57,389
	Lloyds Bank	8,788,176	-	8,788,176	-	-	-	8,788,176
	Standard Chartered Bank	125,529	(125,529)	-	-	-	-	-
<b>Total</b>		<b>9,909,491</b>	<b>(585,561)</b>	<b>9,323,930</b>	<b>-</b>	<b>-</b>	<b>(16,365)</b>	<b>9,307,565</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Legal & General Investment Management Limited	BNP Paribas	(154,525)	151,341	(3,184)	-	-	-	(3,184)
	Citigroup	(247,334)	3,132	(244,202)	-	-	-	(244,202)
	Goldman Sachs	(305,559)	305,559	-	-	-	-	-
	Standard Chartered Bank	(268,955)	125,529	(143,426)	-	-	-	(143,426)
	UBS Bank	(7,771)	-	(7,771)	-	-	-	(7,771)
<b>Total</b>		<b>(984,144)</b>	<b>585,561</b>	<b>(398,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(398,583)</b>

## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Euro Tailored Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
BlackRock Investment Management (UK) Limited	BNP Paribas	49,944	(10,749)	39,195	-	-	-	39,195
	Canadian Imperial Bank of Commerce	849	(849)	-	-	-	-	-
	Citigroup	993	(629)	364	-	-	-	364
	Morgan Stanley	45,347	(45,347)	-	-	-	-	-
	UBS Bank	33,578	(7,857)	25,721	-	-	-	25,721
PGIM, Inc.	Citigroup	524,452	(70,157)	454,295	-	-	(454,295)	-
	Toronto Dominion Bank	67,591	(4,401)	63,190	(56,829)	-	-	6,361
<b>Total</b>		<b>722,754</b>	<b>(139,989)</b>	<b>582,765</b>	<b>(56,829)</b>	<b>-</b>	<b>(454,295)</b>	<b>71,641</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
BlackRock Investment Management (UK) Limited	BNP Paribas	(10,749)	10,749	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(18,819)	849	(17,970)	-	-	-	(17,970)
	Citigroup	(629)	629	-	-	-	-	-
	Morgan Stanley	(1,106,438)	45,347	(1,061,091)	-	-	353,985	(707,106)
	UBS Bank	(7,857)	7,857	-	-	-	-	-
PGIM, Inc.	BNP Paribas	(10,105)	-	(10,105)	-	-	-	(10,105)
	Citigroup	(70,157)	70,157	-	-	-	-	-
	JP Morgan Chase Bank	(3,774)	-	(3,774)	3,774	-	-	-
	Toronto Dominion Bank	(4,401)	4,401	-	-	-	-	-
<b>Total</b>		<b>(1,232,929)</b>	<b>139,989</b>	<b>(1,092,940)</b>	<b>3,774</b>	<b>-</b>	<b>353,985</b>	<b>(735,181)</b>



## 10. Financial instruments and associated risks (continued)

## Offsetting financial assets and financial liabilities (continued)

## Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

## Mercer Tailored Credit Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	32,267	-	32,267	-	-	-	32,267
	Barclays Bank	304,773	(22,075)	282,698	-	-	(282,698)	-
	BNP Paribas	32,925	(3,246)	29,679	-	-	-	29,679
	Commerce	9,329	-	9,329	-	-	-	9,329
	Citigroup	6,554	-	6,554	-	-	-	6,554
	Goldman Sachs	6,078	-	6,078	-	-	-	6,078
	HSBC Bank	10,211	(10,211)	-	-	-	-	-
	Morgan Stanley	595,572	(60,999)	534,573	-	-	-	534,573
	Standard Chartered Bank	8,327	(8,327)	-	-	-	-	-
	PGIM, Inc.	BNP Paribas	660	(660)	-	-	-	-
PGIM, Inc.	Citigroup	344,994	(207,610)	137,384	-	-	(137,384)	-
	Goldman Sachs	349,037	-	349,037	(250,000)	-	-	99,037
	HSBC Bank	7,076	-	7,076	-	-	-	7,076
	Toronto Dominion Bank	6,942	(6,942)	-	-	-	-	-
<b>Total</b>		<b>1,714,745</b>	<b>(320,070)</b>	<b>1,394,675</b>	<b>(250,000)</b>	<b>-</b>	<b>(420,082)</b>	<b>724,593</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock Investment Management (UK) Limited	Barclays Bank	(22,075)	22,075	-	-	-	-	-
	BNP Paribas	(3,246)	3,246	-	-	-	-	-
	HSBC Bank	(62,198)	10,211	(51,987)	-	-	-	(51,987)
	Morgan Stanley	(60,999)	60,999	-	-	-	-	-
	Standard Chartered Bank	(21,474)	8,327	(13,147)	-	-	-	(13,147)
PGIM, Inc.	BNP Paribas	(843)	660	(183)	-	-	-	(183)
	Citigroup	(207,610)	207,610	-	-	-	-	-
	JP Morgan Chase Bank	(3,814)	-	(3,814)	-	-	-	(3,814)
	Toronto Dominion Bank	(7,327)	6,942	(385)	-	-	-	(385)
<b>Total</b>		<b>(389,586)</b>	<b>320,070</b>	<b>(69,516)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,516)</b>

Warrants are not included in the tables above.

## Concentration risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

**10. Financial instruments and associated risks (continued)****Concentration risk (continued)**

The Company's exposure to industries above 5% of the NAV at 30 June 2024 and 30 June 2023 are set out in the table below:

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	5.84	5.73
Cyclical Services	7.13	6.26
Financials	14.47	12.29
Industrials	5.31	-
Non-Cyclical Services	8.93	8.22
Sovereign Debt	34.44	39.08
Utilities	5.08	-

**Emerging markets risk**

The Company is invested in equities and in CIS investing in emerging markets\*. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

\*Those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.

**Leverage risk**

The Sub-Funds may use various forms of leverage that increases the effect of any investment value changes on capital. These include the use of credit facilities and repurchase agreements. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well.

If the gains on financial assets made with borrowed funds are less than the costs of the leverage or, under certain circumstances, if the borrowing is terminated by the applicable lenders or counterparties in advance of its stated term, the value of the Sub-Funds' net assets attributable to holders of redeemable shares will decrease. Therefore, any event, including market dislocation and or periods of limited liquidity, that adversely affects the value of an investment by the Sub-Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

The Sub-Funds' borrowing facilities are subject to a security interest in favour of the relevant creditors and contain various financial and other covenants, including over-collateralisation tests. Such over-collateralisation tests limit the amount that can be borrowed by the Sub-Fund to a calculated percentage of the fair value of the pledged financial assets and other collateral. If there were a decline in the fair value of the collateral pledged to the creditors under such facilities, the Sub-Fund might be required to liquidate collateral assets in order to maintain compliance with the applicable financial covenants and might be prevented from making any distributions.

Following an event of default under such facilities, the creditors could direct sales of the collateral assets. The prices obtained in any such liquidation or foreclosure sales may not be sufficient to repay the Sub-Funds' obligations under the facilities, in which case the Fund would not have any remaining funds to distribute.

Further, most leveraged transactions require the posting of collateral. A decrease in fair value of such financial assets may result in the lender, requiring the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Funds' best interest to do so. A failure of the Sub-Fund to continue to post the required collateral could result in a disposition of Sub-Funds' assets at times and prices, which could be disadvantageous to the Sub-Fund and could result in substantial losses having a material adverse effect on the Sub-Fund. To the extent that a creditor has a claim on the Sub-Fund, such claim would be senior to the rights of the redeemable participating Shareholders.

The Sub-Funds each have leverage limits up to a maximum % of the NAV, based on both the gross method and commitment method, as required under AIFMD Level 2, as detailed in the table below.

Leverage on a gross exposure basis is calculated by taking the sum of the exposures of all positions held within a Sub-Fund, without applying netting or hedging arrangements, and is expressed as a percentage of the NAV.

Leverage on a net or commitment basis, is calculated by taking the absolute value of all positions held within a Sub-Fund after applying hedging and netting arrangements and is expressed as a percentage of the NAV.

**10. Financial instruments and associated risks (continued)****Leverage risk (continued)**

The following table details the leverage limits under the gross and commitment approaches as well as the leverage calculated under both the gross and commitment approaches.

The following leverage values have been calculated as at 30 June 2024.

<b>30 Jun 2024</b>	<b>Max Gross Approach %</b>	<b>Gross % NAV</b>	<b>Max Commitment Approach %</b>	<b>Commitment % NAV</b>
Mercer LDI Fund I	400	99	300	100
Mercer LS Managed Fund	200	100	200	100
Mercer QIF Alternatives Fund	200	100	200	100
Mercer Diversifying Alternatives Strategies	200	100	200	100
Mercer Tailored Fixed Income Fund	600	248	600	216
Mercer Tailored Fixed Income Fund B	600	148	600	147
Mercer Multi-Asset Credit Fund	1100	136	1100	102
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1900	343	1900	344
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1900	185	1900	186
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1900	130	1900	130
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1900	217	1900	217
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1900	177	1900	177
Mercer Investment Fund 1	400	104	300	100
Mercer Select Alternatives Strategies	200	100	200	100
Mercer Tailored Credit Fund 1	600	174	600	176
Mercer Private Markets Portfolio	100	100	100	100
Mercer Investment Fund 4	600	212	600	201
Mercer Synthetic Equity-Linked Dynamic Bond Fund	1600	282	1600	284
Mercer Investment Fund 7	1600	382	1600	383
Mercer Synthetic Equity-Linked Nominal Bond Fund	1600	298	1600	302
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1900	431	1900	444
Mercer Investment Fund 15	500	100	500	100
Schroder Secured Finance	700	229	700	123
Insight Secured Finance	200	100	200	100
Mercer Advantage Balanced Growth Fund	300	100	300	100
KKR Multi-Asset Credit	600	100	200	100
Mercer Euro Long Real LDI Fund	1500	100	1500	100
Mercer Dynamic Asset Allocation Fund	3000	100	3000	100
Mercer Euro Long Nominal LDI Fund	1500	100	1500	100
Mercer Global Dynamic Multi Asset Fund	200	100	200	100
Mercer Euro Medium Nominal LDI Fund	1500	100	1500	100
Mercer Investment Fund 18	600	113	600	114
Mercer Multi Asset Balanced Growth Fund	300	100	300	100
Mercer Investment Fund 16 Feeder Fund	200	100	200	100
Mercer Passive OECD Global Credit Fund	500	316	150	101
Mercer Investment Fund 20	600	212	600	219
Mercer Investment Fund 23	200	102	150	102
Mercer Passive OECD Small Cap ex USA Equity Fund	500	350	150	102
Mercer China Equity Fund	300	115	200	108
Mercer Euro Tailored Credit Fund	600	197	600	189
Mercer Tailored Credit Fund 2	600	212	600	199
Mercer Passive Short Dated UK Index Linked Gilt Fund*	125	102	125	102

\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

The following leverage values have been calculated as at 30 June 2023.

<b>30 Jun 2023</b>	<b>Max Gross Approach %</b>	<b>Gross % NAV</b>	<b>Max Commitment Approach %</b>	<b>Commitment % NAV</b>
Mercer LDI Fund I	400	99	300	100
Mercer LS Managed Fund	200	100	200	100

## 10. Financial instruments and associated risks (continued)

## Leverage risk (continued)

30 Jun 2023	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer QIF Alternatives Fund	200	100	200	100
Mercer Diversifying Alternatives Strategies	200	100	200	100
Mercer Tailored Fixed Income Fund	600	306	600	262
Mercer Tailored Fixed Income Fund B	600	145	600	144
Mercer Multi-Asset Credit Fund	1,100	132	1,100	99
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	382	1,900	384
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	195	1,900	195
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	141	1,900	141
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	268	1,900	269
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	166	1,900	169
Mercer Investment Fund 1	400	114	300	100
Mercer Select Alternatives Strategies	200	100	200	100
Mercer Tailored Credit Fund 1	600	174	600	176
Mercer Private Markets Portfolio	100	100	100	100
Mercer Investment Fund 4	600	222	600	213
Mercer Synthetic Equity-Linked Dynamic Bond Fund	1,600	300	1,600	304
Mercer Investment Fund 7	1,600	261	1,600	271
Mercer Synthetic Equity-Linked Nominal Bond Fund	1,600	303	1,600	308
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1,900	292	1,900	327
Mercer Investment Fund 15	500	100	500	100
Schroder Secured Finance	700	186	700	120
Insight Secured Finance	200	100	200	100
Mercer Advantage Balanced Growth Fund	300	100	300	100
KKR Multi-Asset Credit	600	100	200	100
Mercer Euro Long Real LDI Fund	1,500	100	1,500	100
Mercer Dynamic Asset Allocation Fund	3,000	100	3,000	100
Mercer Euro Long Nominal LDI Fund	1,500	100	1,500	100
Mercer Global Dynamic Multi Asset Fund	200	100	200	100
Mercer Euro Medium Nominal LDI Fund	1,500	100	1,500	100
Mercer Investment Fund 18	600	118	600	119
Mercer Multi Asset Balanced Growth Fund	300	100	300	100
Mercer Investment Fund 16 Feeder Fund	200	100	200	100
Mercer Passive OECD Global Credit Fund	500	97	150	98
Mercer Investment Fund 20	600	186	600	192
Mercer Investment Fund 23	200	102	150	103
Mercer Passive OECD Small Cap ex USA Equity Fund	500	179	150	99
Mercer China Equity Fund	300	105	200	107
Mercer Euro Tailored Credit Fund	600	206	600	189
Mercer Tailored Credit Fund 2	600	172	600	163

## Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur at any time, during the existence of the Company which may adversely affect the Company. See Note 9 to the financial statements for details of taxation.

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

The Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and / or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the Company's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However, as at 30 June 2024, the risk of any changes to the current status in PRC is low.

\*Tax Risk Disclaimer for Mercer QIF Fund plc on Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Investment Fund 18, Mercer Investment Fund 23 and Mercer China Equity Fund.

**11. Fair values of financial instruments**

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

The fair value of 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 30 June 2024 or 30 June 2023.

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 30 June 2024 or 30 June 2023.

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 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;

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

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

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

The 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 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 sold 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 30 June 2024 and 30 June 2023 are classified as follows:

	Level
ABS	2
CCIRS	2
CDS	2
CIS (NAV priced)	2
CIS (Exchange Traded Funds "ETFs")	1
Convertible securities	2
Corporate bonds	2
Equities	1
Futures contracts	1
Government bonds*	1
IRS	2
Loans	2
MBS	2
Money market instruments	2
Municipal bonds	2
Forward foreign currency contracts	2
Rights	2

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

## Fair value hierarchy (continued)

	Level
Warrants	2

\*Classified as Level 2 as at 30 June 2023 as per the accounting policy.

The following table details the exceptions to the above classification at 30 June 2024:

Sub-Fund	Investment type	30 Jun 2024 Level	30 Jun 2024 Fair value
Mercer QIF Alternatives Fund	CIS (NAV priced)	3	GB£ 16,093,760
Mercer Diversifying Alternatives Strategies	CIS (NAV priced)	3	GB£ 4,666,943
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 15,146,852
	Loans	3	GB£ 132,655,130
	Convertible securities	3	GB£ 3,604,168
	Corporate bonds	3	GB£ 26,280,427
	Equities	3	GB£ 5,306,224
	MBS	3	GB£ 3,692,321
	Warrants	3	GB£ 107,117
Mercer Investment Fund 1	ABS	3	€ 7,161,898
	Loans	3	€ 552,044,096
	CIS (NAV priced)	3	€ 12
	Convertible securities	3	€ 5,745,997
	Corporate bonds	3	€ 90,323,182
	Equities	2	€ 2,904,936
	Equities	3	€ 116,985,327
	Government bonds	3	€ 4,485,599
	Warrants	3	€ 687,077
Mercer Select Alternatives Strategies	CIS (NAV priced)	3	GB£ 495,459
Mercer Private Markets Portfolio	CIS (NAV priced)	3	US\$ 67,944,860
Mercer Investment Fund 4	Loans	3	GB£ 181,822
Schroder Secured Finance	ABS	3	GB£ 9,855,655
	Corporate bonds	3	GB£ 3,591,547
	MBS	3	GB£ 26,520,359
Mercer Investment Fund 20	CIS (NAV priced)	3	GB£ 335,874,529
Mercer Investment Fund 23	Equities	3	-
Mercer Passive OECD Small Cap ex USA Equity Fund	Equities	3	€ 179,771
	Warrants	3	-

The following table details the exceptions to the above classification at 30 June 2023:

Sub-Fund	Investment type	30 Jun 2023 Level	30 Jun 2023 Fair value
Mercer QIF Alternatives Fund	CIS (NAV priced)	3	GB£ 20,560,749
Mercer Diversifying Alternatives Strategies	CIS (NAV priced)	3	GB£ 19,418,977
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 14,375,037
	Loans	3	GB£ 183,792,566
	Convertible securities	3	GB£ 3,292,229
	Corporate bonds	3	GB£ 28,250,792
	Equities	2	GB£ 2,910
	Equities	3	GB£ 10,022,634
	MBS	3	GB£ 3,991,631
	Warrants	3	GB£ 106,506
Mercer Investment Fund 1	ABS	3	€ 6,513,776
	Loans	3	€ 413,473,549
	CIS (NAV priced)	3	€ 11
	Convertible securities	3	€ 8,071,406



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

## Fair value hierarchy (continued)

Sub-Fund	Investment type	30 Jun 2023 Level	30 Jun 2023 Fair value
Mercer Investment Fund 1 (continued)	Corporate bonds	3	€ 61,754,151
	Equities	2	€ 4,523,132
	Equities	3	€ 145,735,368
	Government bonds	3	€ 464,910
	Warrants	3	€ 2,252,768
Mercer Select Alternatives Strategies	CIS (NAV priced)	3	GB£ 976,201
Mercer Private Markets Portfolio	CIS (NAV priced)	3	US\$ 60,431,589
Schroder Secured Finance	ABS	3	GB£ 21,284,087
	Corporate bonds	3	GB£ 6,742,819
	MBS	3	GB£ 37,092,292
Mercer Investment Fund 20	CIS (NAV priced)	3	GB£ 255,534,491
Mercer Investment Fund 23	Equities	2	-
Mercer Passive OECD Small Cap ex USA Equity Fund	Equities	2	€ 161,233

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 the financial reporting purposes transfers are deemed to have occurred at the end of the financial year.

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2024. This change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

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

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2023. This change was due to the entities shares in the primary market being suspended from trading. One investment transferred from Level 1 to Level 2 has been delisted.

In the prior year as per the accounting policy, where the cumulative Level 3 investments on a Sub-Fund level were immaterial, these securities were classified as Level 2. During the current year as per the changes in the accounting policy, for the year ended 30 June 2024, securities which are level 3 held as at year end are classified as Level 3 investments in the financial statements. Transfers in and out of Level 3 are disclosed after the Level 3 reconciliation tables below, where relevant.

Sub-Fund	Transfer	30 Jun 2024 Fair value	30 Jun 2023 Fair value
Mercer LDI Fund I	L2 to L1	GB£ 536,662,984	-
Mercer Tailored Fixed Income Fund	L2 to L1	GB£ 326,492,802	-
Mercer Tailored Fixed Income Fund B	L2 to L1	GB£ 82,635,696	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	L2 to L1	GB£ 2,058,011,283	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	L2 to L1	GB£ 2,042,344,732	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	L2 to L1	GB£ 339,125,791	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	L2 to L1	GB£ 1,501,668,366	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	L2 to L1	GB£ 852,815,774	-
Mercer Investment Fund 1	L1 to L2	€ 5,752	-
Mercer Investment Fund 1	L2 to L1	€ 41,114,295	-
Mercer Tailored Credit Fund 1	L2 to L1	GB£ 48,604,723	-
Mercer Investment Fund 4	L2 to L1	GB£ 651,401,858	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	L2 to L1	GB£ 278,799,731	-
Mercer Investment Fund 7	L2 to L1	GB£ 1,149,555,956	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	L2 to L1	GB£ 72,283,651	-
Mercer Euro Long Real LDI Fund	L2 to L1	€ 49,640,000	-
Mercer Euro Long Nominal LDI Fund	L2 to L1	€ 20,129,020	-
Mercer Investment Fund 20	L2 to L1	GB£ 780,678,428	-
Mercer Passive OECD Small Cap ex USA Equity Fund	L1 to L2	-	€ 43,113



**11. Fair values of financial instruments (continued)****Fair value hierarchy (continued)**

Sub-Fund	Transfer	30 Jun 2024 Fair value	30 Jun 2023 Fair value
Mercer Euro Tailored Credit Fund	L2 to L1	€ 1,919,474	-
Mercer Tailored Credit Fund 2	L2 to L1	GB£ 10,533,556	-

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 30 June 2024 and 30 June 2023.

**Level 3 reconciliation**

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
<b>Mercer QIF Alternatives Fund</b>		
Opening value	20,560,749	36,480,793
Sale of investments	(919,411)	(9,044,276)
Purchase of investments	2,258,134	879,478
Realised and unrealised (losses)/gains*	(5,805,712)	(7,755,246)
Closing value	16,093,760	20,560,749

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (6,078,064) (30 June 2023: GB£ (10,030,371)).

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
<b>Mercer Diversifying Alternatives Strategies</b>		
Opening value	19,418,977	30,134,411
Sale of investments	(13,213,802)	(12,070,373)
Purchase of investments	11,283	1,228,713
Realised and unrealised gains*	(1,549,515)	126,226
Closing value	4,666,943	19,418,977

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 516,503 (30 June 2023: GB£ (577,561)).

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
<b>Mercer Multi-Asset Credit Fund</b>		
Opening value	243,831,395	328,561,832
Sale of investments	(114,530,654)	(69,091,061)
Purchase of investments	54,671,065	16,997,990
Realised and unrealised (losses)/gains*	8,246,910	(34,418,047)
Transfer into Level 3	3,717,794	14,865,363
Transfer out of Level 3	(9,144,272)	(13,084,682)
Closing value	186,792,239	243,831,395

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (3,152,558) (30 June 2023: GB£ (10,340,962)). 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£ 11,623,606 (30 June 2023: GB£ 13,119,005) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

## Fair value hierarchy (continued)

## Level 3 reconciliation (continued)

	Total 30 Jun 2024 €	Total 30 Jun 2023 €
<b>Mercer Investment Fund 1</b>		
Opening value	638,265,939	801,016,506
Sale of investments	(241,367,399)	(142,627,034)
Purchase of investments	239,572,388	117,730,068
Realised and unrealised (losses)/gains*	126,816,963	(88,810,409)
Transfer into Level 3	90,715,571	44,949,634
Transfer out of Level 3	(76,570,275)	(93,992,826)
Closing value	<u>777,433,188</u>	<u>638,265,939</u>

\*The change in unrealised losses for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 16,264,703 (30 June 2023: € (35,961,838)). 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 € 15,496,099 (30 June 2023: € 7,738,430) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
<b>Mercer Select Alternatives Strategies</b>		
Opening value	976,201	3,808,449
Sale of investments	(886,196)	(2,948,330)
Purchase of investments	314,963	23,115
Realised and unrealised gains*	90,491	92,967
Closing value	<u>495,459</u>	<u>976,201</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 155,670 (30 June 2023: GB£ 27,020).

	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
<b>Mercer Private Markets Portfolio</b>		
Opening value	60,431,589	67,594,913
Sale of investments	(2,685,211)	(6,416,849)
Purchase of investments	400,437	5,253,264
Realised and unrealised losses*	9,798,045	(5,999,739)
Closing value	<u>67,944,860</u>	<u>60,431,589</u>

\*The change in unrealised losses for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 9,825,763 (30 June 2023: US\$ (5,912,572)).

**11. Fair values of financial instruments (continued)****Fair value hierarchy (continued)****Level 3 reconciliation (continued)**

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
<b>Mercer Investment Fund 4</b>		
Opening value	-	-
Sale of investments	-	-
Purchase of investments	181,822	-
Realised and unrealised gains/(losses)*	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Closing value	181,822	-

\*The change in unrealised losses for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ Nil (30 June 2023: GB£ Nil). 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£ 984 (30 June 2023: GB£ Nil) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
<b>Schroder Secured Finance</b>		
Opening value	65,119,198	100,399,302
Sale of investments	(20,456,114)	(3,011,947)
Purchase of investments	2,065,150	6,009,977
Realised and unrealised gains/(losses)	(6,760,673)	(31,751,820)
Transfer into Level 3	-	6,287,376
Transfer out of Level 3	-	(12,813,690)
Closing value	39,967,561	65,119,198

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (2,982,962) (30 June 2023: (6,177,845)). 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£ 6,359,154 (30 June 2023: GB£ 7,232,285) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
<b>Mercer Investment Fund 20</b>		
Opening value	255,534,491	284,389,659
Sale of investments	(35,539,560)	(27,969,465)
Purchase of investments	-	1,453,240
Realised and unrealised (losses)/gains*	9,897,752	(2,338,943)
Transfers from Level 2	105,981,846	-
Closing value	335,874,529	255,534,491

\*The change in unrealised gains for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 10,058,302 (30 June 2023: GB£ 13,682,295).

**11. Fair values of financial instruments (continued)****Fair value hierarchy (continued)****Level 3 reconciliation (continued)**

	Total 30 Jun 2024 €	Total 30 Jun 2023 €
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>		
Opening value	-	-
Sale of investments	(93,460)	-
Purchase of investments	249,517	-
Realised and unrealised gains/(losses)*	(206,133)	-
Transfer into Level 3	229,847	-
Closing value	179,771	-

\*The change in unrealised losses for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (193,654) (30 June 2023: GB£ Nil).

**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**

Financial assets include investments in equities. Certain equities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, 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). Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

As observable prices are not available for these securities, the 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**

Financial assets include investments in fixed income securities: ABS, convertible securities, corporate bonds, MBS and loans.

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 and Schroder Secured Finance 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.

The fair value of such assets are based on the prices provided by 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, Mercer Investment Fund 1 and Mercer Passive OECD Small Cap ex USA Equity Fund are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

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

**11. Fair values of financial instruments (continued)****Fair value hierarchy (continued)****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>	30 Jun 2024: 10.20% - 14.50% 30 Jun 2023: 15% - 35%	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	30 Jun 2024: 14% - 16% 30 Jun 2023: 10% - 36%	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 30 June 2024 or as at 30 June 2023. If the value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

	Price Change	30 Jun 2024	30 Jun 2023
Mercer QIF Alternatives Fund	3.00%	GB£ 482,813	GB£ 616,822
Mercer Diversifying Alternatives Strategies	3.00%	GB£ 140,008	GB£ 582,569
Mercer Multi-Asset Credit Fund	3.00%	GB£ 5,603,767	GB£ 7,314,942
Mercer Investment Fund 1	3.00%	€ 23,322,996	€ 19,147,978
Mercer Select Alternatives Strategies	3.00%	GB£ 14,864	GB£ 29,286
Mercer Private Markets Portfolio	3.00%	US\$ 2,038,346	US\$ 1,812,948
Mercer Investment Fund 4	3.00%	GB£ 5,455	-
Schroders Secured Finance	3.00%	GB£ 1,199,027	GB£ 1,953,576
Mercer Investment Fund 20	3.00%	GB£ 10,076,236	GB£ 7,666,035
Mercer Passive OECD Small Cap ex USA Equity Fund	3.00%	€ 5,393	-

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

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2024 and 30 June 2023 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	30 Jun 2024	30 Jun 2023
Mercer QIF Alternatives Fund	10.00%	GB£ 1,609,376	GB£ 2,056,075
Mercer Diversifying Alternatives Strategies	10.00%	GB£ 466,694	GB£ 1,941,898
Mercer Multi-Asset Credit Fund	10.00%	GB£ 18,679,224	GB£ 24,383,140
Mercer Investment Fund 1	10.00%	€ 77,743,319	€ 63,826,594
Mercer Select Alternatives Strategies	10.00%	GB£ 49,546	GB£ 97,620
Mercer Private Markets Portfolio	10.00%	US\$ 6,794,486	US\$ 6,043,159
Mercer Investment Fund 4	10.00%	GB£ 18,182	-
Schroders Secured Finance	10.00%	GB£ 3,996,756	GB£ 6,511,920
Mercer Investment Fund 20	10.00%	GB£ 33,587,453	GB£ 25,553,449
Mercer Passive OECD Small Cap ex USA Equity Fund	10.00%	€ 17,977	-

**12. Interest income calculated using EIR**

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2024:

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
Mercer LDI Fund I	€	11,353	-	-	-	11,353
Mercer LS Managed Fund	€	1,654	-	-	-	1,654
Mercer QIF Alternatives Fund	GB£	297,322	-	-	-	297,322
Mercer Diversifying Alternatives Strategies	GB£	273,202	-	-	-	273,202
Mercer Tailored Fixed Income Fund	GB£	926,766	2,452,780	-	2,066,401	5,445,947
Mercer Tailored Fixed Income Fund B	GB£	120,548	13,039	-	5,311	138,898
Mercer Multi-Asset Credit Fund	GB£	3,417,655	22,331	-	718,333	4,158,319
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	127,061	-	-	8,217,334	8,344,395
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	148,918	-	-	2,002,770	2,151,688
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	18,764	-	-	1,610,701	1,629,465
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	3,686,213	-	-	2,711,374	6,397,587
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	114,187	-	-	157,027	271,214
Mercer Investment Fund 1	€	12,937,238	24,601	70,159	-	13,031,998
Mercer Select Alternatives Strategies	GB£	183,953	-	-	-	183,953
Mercer Tailored Credit Fund 1	GB£	7,172,674	14,686,948	-	-	21,859,622
Mercer Private Markets Portfolio	US\$	80,806	-	-	-	80,806
Mercer Investment Fund 4	GB£	72,040	1,122,132	-	-	1,194,172
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	151,311	7,660	-	3,198,556	3,357,527
Mercer Investment Fund 7	GB£	147,051	80,450	-	18,489,723	18,717,224
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	35,400	75	-	912,000	947,475
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	21,760	3,439,505	-	-	3,461,265
Mercer Investment Fund 15*	SGD	12,506	-	-	-	12,506
Schroder Secured Finance	GB£	775,364	5,366	-	-	780,730
Insight Secured Finance	GB£	116,391	-	-	-	116,391
KKR Multi-Asset Credit	GB£	378,729	-	-	-	378,729
Mercer Euro Long Real LDI Fund	€	317,863	16,539,405	-	-	16,857,268
Mercer Dynamic Asset Allocation Fund	US\$	133,400	-	-	-	133,400
Mercer Euro Long Nominal LDI Fund	€	304,756	12,837,346	-	-	13,142,102
Mercer Global Dynamic Multi Asset Fund	JPY	4,759	-	-	-	4,759
Mercer Euro Medium Nominal LDI Fund*	€	1,280	-	-	-	1,280
Mercer Investment Fund 18	US\$	150,401	56,521	-	-	206,922
Mercer Multi Asset Balanced Growth Fund	US\$	93,914	-	-	-	93,914
Mercer Investment Fund 16 Feeder Fund	US\$	435	-	-	-	435

## 12. Interest income calculated using EIR (continued)

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
Mercer Passive OECD Global Credit Fund	€	42,755	-	-	-	42,755
Mercer Investment Fund 20	GB£	169,656	7,671,097	-	4,159,141	11,999,894
Mercer Investment Fund 23	€	98,958	-	-	-	98,958
Mercer Passive OECD Small Cap ex USA Equity Fund	€	167,489	8,886	-	-	176,375
Mercer China Equity Fund	US\$	336,724	-	-	-	336,724
Mercer Euro Tailored Credit Fund	€	150,860	654,208	-	-	805,068
Mercer Tailored Credit Fund 2	GB£	225,141	1,878,761	-	-	2,103,902
Mercer Passive Short Dated UK Index Linked Gilt Fund**	GB£	3,405	-	-	-	3,405
<b>Mercer QIF Fund plc</b>	<b>€</b>	<b>36,432,800</b>	<b>66,681,793</b>	<b>70,159</b>	<b>51,559,859</b>	<b>154,744,611</b>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

The following table details the Sub-Funds with interest income calculated using EIR at 30 June 2023:

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
Mercer LDI Fund I	€	616	-	-	-	616
Mercer LS Managed Fund	€	262	-	-	-	262
Mercer QIF Alternatives Fund	GB£	116,349	-	-	-	116,349
Mercer Diversifying Alternatives Strategies	GB£	113,930	-	-	-	113,930
Mercer Tailored Fixed Income Fund	GB£	212,377	1,703,714	-	328,949	2,245,040
Mercer Tailored Fixed Income Fund B	GB£	14,934	57,935	-	28,592	101,461
Mercer Multi-Asset Credit Fund	GB£	1,154,449	58,754	-	580,345	1,793,548
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	1,670,691	-	-	17,255,061	18,925,752
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	1,471,959	-	-	15,890,891	17,362,850
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	780,791	-	-	2,864,170	3,644,961
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	1,255,034	-	-	11,473,804	12,728,838
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	2,939,371	-	-	4,817,914	7,757,285
Mercer Investment Fund 1	€	3,493,265	34,067	1,126,171	-	4,653,503
Mercer Select Alternatives Strategies	GB£	98,631	-	-	-	98,631
Mercer Tailored Credit Fund 1	GB£	3,290,032	10,580,328	-	-	13,870,360
Mercer Private Markets Portfolio	US\$	60,111	-	-	-	60,111
Mercer Investment Fund 4	GB£	28,494	821,166	-	51,162	900,822
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	8,869	121	-	3,384,868	3,393,858
Mercer Investment Fund 7	GB£	26,933	334,642	-	19,910,664	20,272,239
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	53,809	-	-	2,090,048	2,143,857
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	3,588	2,711,503	-	-	2,715,091
Mercer Investment Fund 15	SGD	6,239	-	-	-	6,239
Schroder Secured Finance	GB£	277,763	22,467	-	-	300,230
Insight Secured Finance	GB£	20,554	-	-	-	20,554
Mercer Advantage Balanced Growth Fund	SEK	206	-	-	-	206
KKR Multi-Asset Credit	GB£	59,246	-	-	-	59,246
Mercer Euro Long Real LDI Fund	€	331,580	13,560	-	-	345,140
Mercer Dynamic Asset Allocation Fund	US\$	6,982	-	-	-	6,982
Mercer Euro Long Nominal LDI Fund	€	1,063	-	-	-	1,063
Mercer Global Dynamic Multi Asset Fund	JPY	21,387	-	-	-	21,387
Mercer Euro Medium Nominal LDI Fund	€	795	-	-	-	795
Mercer Investment Fund 18	US\$	74,051	28,579	-	71,863	174,493
Mercer Multi Asset Balanced Growth Fund	US\$	35,150	-	-	-	35,150
Mercer Investment Fund 16 Feeder Fund	US\$	137	-	-	-	137



**12. Interest income calculated using EIR (continued)**

Sub-Fund	Ccy	Cash and cash equivalents	Broker balances/ collateral balances	Deposits	Reverse repurchase agreements	Total interest income calculated using EIR
Mercer Passive OECD Global Credit Fund	€	15,309	-	-	-	15,309
Mercer Investment Fund 20	GB£	42,518	4,513,211	-	713,955	5,269,684
Mercer Investment Fund 23	€	56,505	-	-	-	56,505
Mercer Passive OECD Small Cap ex USA Equity Fund	€	6,612	2,511	-	-	9,123
Mercer China Equity Fund	US\$	238,269	-	-	-	238,269
Mercer Euro Tailored Credit Fund	€	27,443	130,898	-	-	158,341
Mercer Tailored Credit Fund 2	GB£	6,713	123,439	-	-	130,152
<b>Mercer QIF Fund plc</b>	<b>€</b>	<b>20,044,242</b>	<b>24,301,403</b>	<b>1,126,171</b>	<b>91,468,967</b>	<b>136,940,783</b>

**13. Net (loss)/gain from financial instruments at FVTPL**

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2024:

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net (loss)/gain from financial instruments at FVTPL
Mercer LDI Fund I	€	5,424,549	-	(34,036,693)	-	-	(28,612,144)
Mercer LS Managed Fund	€	-	-	8,511,778	-	-	8,511,778
Mercer QIF Alternatives Fund	GB£	-	5,456,457	(6,472,641)	645,932	-	(370,252)
Mercer Diversifying Alternatives Strategies	GB£	-	132,387	34,131,302	(3,015,562)	-	31,248,127
Mercer Tailored Fixed Income Fund	GB£	35,634,396	3,436,305	(12,953,201)	18,723,713	-	44,841,213
Mercer Tailored Fixed Income Fund B	GB£	5,658,085	180,806	16,727	269,965	-	6,125,583
Mercer Multi-Asset Credit Fund	GB£	54,615,244	15,559,396	170,742,667	(23,611,978)	(852,369)	216,452,960
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	76,350,170	1,528,052	11,469,993	-	-	89,348,215
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	90,444,180	4,465,656	(101,559,031)	-	-	(6,649,195)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	21,061,269	1,372,351	(101,155,695)	-	-	(78,722,075)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	47,209,159	1,939,079	(912,391)	-	-	48,235,847
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	30,159,020	1,803,089	(48,574,250)	-	-	(16,612,141)
Mercer Investment Fund 1	€	495,893,224	251,144,158	1,343,680,452	(19,428,351)	-	2,071,289,483
Mercer Select Alternatives Strategies	GB£	-	-	2,761,133	555,532	-	3,316,665
Mercer Tailored Credit Fund 1	GB£	184,276,540	5,116,014	190,699,588	31,878,499	-	411,970,641
Mercer Private Markets Portfolio	US\$	-	5,687,370	9,671,085	-	-	15,358,455
Mercer Investment Fund 4	GB£	27,866,023	9,220,578	(4,700,291)	(808,611)	-	31,577,699
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	12,028,452	2,758	876,131	16,863,918	-	29,771,259
Mercer Investment Fund 7	GB£	55,213,158	344,356	(24,914,343)	(3,993,466)	(17,051,831)	9,597,874
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	3,389,985	-	(2,722,705)	4,647,176	-	5,314,456
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	-	25,086,101	(257,010,852)	233,561,319	-	1,636,568
Mercer Investment Fund 15*	SGD	-	7,510,451	3,695,731	-	-	11,206,182
Schroder Secured Finance	GB£	30,982,961	-	1,240,323	8,048,999	-	40,272,283
Insight Secured Finance	GB£	-	32,778,773	(9,674,814)	-	-	23,103,959
Mercer Advantage Balanced Growth Fund	SEK	-	-	55,132,168	54,178	-	55,186,346
KKR Multi-Asset Credit	GB£	-	15,280,668	51,792,288	(1,880,592)	-	65,192,364



## 13. Net (loss)/gain from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net (loss)/gain from financial instruments at FVTPL
Mercer Euro Long Real LDI Fund	€	-	-	(16,499,007)	(3,291,826)	-	(19,790,833)
Mercer Dynamic Asset Allocation Fund	US\$	-	-	69,925,131	(14,623,416)	-	55,301,715
Mercer Euro Long Nominal LDI Fund	€	-	-	(139,277,740)	142,512,714	-	3,234,974
Mercer Global Dynamic Multi Asset Fund	JPY	-	-	1,249,314,740	(766,621,099)	-	482,693,641
Mercer Euro Medium Nominal LDI Fund*	€	-	-	(4,368,849)	-	-	(4,368,849)
Mercer Investment Fund 18	US\$	13,662,284	-	10,285,264	(571,632)	-	23,375,916
Mercer Multi Asset Balanced Growth Fund	US\$	-	-	26,833,762	(1,082)	-	26,832,680
Mercer Investment Fund 16 Feeder Fund	US\$	-	-	523,747	-	-	523,747
Mercer Passive OECD Global Credit Fund	€	11,651,277	-	13,581,561	(7,117,674)	-	18,115,164
Mercer Investment Fund 20	GB£	25,877,619	25,495,057	1,404,887	(32,975,778)	(3,758,203)	16,043,582
Mercer Investment Fund 23	€	-	3,748,529	26,964,594	104,748	-	30,817,871
Mercer Passive OECD Small Cap ex USA Equity Fund	€	-	16,934,181	28,189,842	30,347,503	-	75,471,526
Mercer China Equity Fund	US\$	-	5,581,962	(27,648,566)	53,756	-	(22,012,848)
Mercer Euro Tailored Credit Fund	€	15,803,345	-	12,912,568	(1,892,741)	-	26,823,172
Mercer Tailored Credit Fund 2	GB£	27,714,305	-	18,872,375	728,973	-	47,315,653
Mercer Passive Short Dated UK Index Linked Gilt Fund**	GB£	4,216,943	-	(1,521,698)	-	-	2,695,245
<b>Mercer QIF Fund plc</b>	<b>€</b>	<b>1,395,169,407</b>	<b>424,044,513</b>	<b>1,190,028,618</b>	<b>413,390,315</b>	<b>(25,241,672)</b>	<b>3,397,391,181</b>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2023:

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net (loss)/gain from financial instruments at FVTPL
Mercer LDI Fund I	€	2,841,187	-	(4,236,206)	-	-	(1,395,019)
Mercer LS Managed Fund	€	-	-	4,420,192	-	-	4,420,192
Mercer QIF Alternatives Fund	GB£	-	12,130,920	(6,112,256)	(958,754)	-	5,059,910
Mercer Diversifying Alternatives Strategies	GB£	-	508,232	42,058,241	(20,378,085)	-	22,188,388
Mercer Tailored Fixed Income Fund	GB£	54,584,705	1,114,837	(187,484,643)	2,527,925	-	(129,257,176)
Mercer Tailored Fixed Income Fund B	GB£	8,459,427	53,108	(23,161,378)	1,342,160	-	(13,306,683)
Mercer Multi-Asset Credit Fund	GB£	69,808,080	17,029,759	125,833,368	(28,452,348)	447,309	184,666,168
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	191,649,048	626,704	(374,631,623)	-	-	(182,355,871)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	241,363,952	1,843,726	(980,135,397)	-	-	(736,927,719)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	100,074,993	1,805,315	(627,040,256)	-	-	(525,159,948)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	63,387,407	836,819	(500,738,315)	-	-	(436,514,089)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	32,072,357	1,401,534	(544,960,728)	-	-	(511,486,837)
Mercer Investment Fund 1	€	405,564,616	240,240,301	123,984,702	18,066,098	-	787,855,717
Mercer Select Alternatives Strategies	GB£	-	-	5,967,948	(1,904,351)	-	4,063,597
Mercer Tailored Credit Fund 1	GB£	194,232,478	2,963,138	(791,570,607)	(113,480,957)	-	(707,855,948)

**13. Net (loss)/gain from financial instruments at FVTPL (continued)**

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net (loss)/gain from financial instruments at FVTPL
Mercer Private Markets Portfolio	US\$	-	2,740,090	(5,680,334)	1,948	-	(2,938,296)
Mercer Investment Fund 4	GB£	53,545,089	8,543,734	(229,586,949)	(3,068,223)	-	(170,566,349)
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	18,851,219	-	(113,030,886)	6,123,874	-	(88,055,793)
Mercer Investment Fund 7	GB£	88,212,452	297,633	(442,831,785)	25,852,145	178,724,217	(149,745,338)
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	6,133,350	-	(49,404,505)	29,694,313	-	(13,576,842)
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	-	12,766,655	24,711,615	38,447,507	-	75,925,777
Mercer Investment Fund 15	SGD	-	5,816,625	5,350,599	-	-	11,167,224
Schroder Secured Finance	GB£	31,945,810	-	(2,370,678)	5,906,911	-	35,482,043
Insight Secured Finance	GB£	-	93,144,959	(74,919,447)	-	-	18,225,512
Mercer Advantage Balanced Growth Fund	SEK	-	-	40,961,769	(4,428)	-	40,957,341
KKR Multi-Asset Credit	GB£	-	16,839,374	45,642,838	(1,723,541)	-	60,758,671
Mercer Euro Long Real LDI Fund	€	426,541	-	(115,844,244)	114,120,386	-	(1,297,317)
Mercer Dynamic Asset Allocation Fund	US\$	-	-	71,984,798	1,235,175	-	73,219,973
Mercer Euro Long Nominal LDI Fund	€	-	-	(20,616,442)	-	-	(20,616,442)
Mercer Global Dynamic Multi Asset Fund	JPY	-	-	328,944,562	(178,409,303)	-	150,535,259
Mercer Euro Medium Nominal LDI Fund	€	-	-	(15,279,720)	-	-	(15,279,720)
Mercer Investment Fund 18	US\$	9,838,112	-	(1,929,340)	(2,297,678)	-	5,611,094
Mercer Multi Asset Balanced Growth Fund	US\$	-	-	13,860,660	(393)	-	13,860,267
Mercer Investment Fund 16 Feeder Fund	US\$	-	-	446,176	-	-	446,176
Mercer Passive OECD Global Credit Fund	€	7,041,955	-	(1,679,639)	2,019,901	-	7,382,217
Mercer Investment Fund 20	GB£	38,471,232	27,385,210	(357,891,845)	12,700,753	(306,768)	(279,641,418)
Mercer Investment Fund 23	€	-	4,800,486	18,256,950	(87,724)	-	22,969,712
Mercer Passive OECD Small Cap ex USA Equity Fund	€	-	10,202,278	14,844,733	11,186,758	-	36,233,769
Mercer China Equity Fund	US\$	-	4,932,232	(71,153,380)	55,714	-	(66,165,434)
Mercer Euro Tailored Credit Fund	€	5,225,531	-	(6,309,515)	480,683	-	(603,301)
Mercer Tailored Credit Fund 2	GB£	3,610,917	-	(19,083,260)	(427,618)	-	(15,899,961)
<b>Mercer QIF Fund plc</b>	<b>€</b>	<b>1,807,872,874</b>	<b>533,465,646</b>	<b>(5,866,114,422)</b>	<b>88,564,878</b>	<b>205,923,046</b>	<b>(3,230,287,978)</b>

**14. Debtors and creditors**

All debtors and creditors fall due within one financial year.

**15. Share capital****Authorised share capital**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares, issued and fully paid up, of no par value and 500,000,000,000 unclassified shares of no par value.

**Subscriber share capital**

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 30 June 2024 and 30 June 2023.

**15. Share capital (continued)****Redeemable share capital**

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily, weekly, monthly and quarterly.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 3 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the below Share Class naming convention: Share Class type – hedged/unhedged – Management Fee – accumulating/distributing – currency. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

**Capital Management**

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions.

The Company does not have any externally imposed capital requirements.

**Swing pricing and anti-dilution levy**

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

As at the financial year ended 30 June 2024, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 and Mercer Synthetic Equity-Linked Dynamic Bond Fund applied a swing adjustment. As at the financial year ended 30 June 2023, Mercer Euro Long Nominal LDI Fund and Mercer Tailored Credit Fund 2 applied a swing adjustment.

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

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2024 and 30 June 2023.

**Share movement**

All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Sub-Fund.

## 15. Share capital (continued)

## Share movement (continued)

30 June 2024

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I</b>							
Class M-1 €	315,072	290,278	(151,733)	(80,373)	373,244	26,255,448	(12,973,495)
Class M-2 €	207,815	1,195,162	(51,334)	82,968	1,434,611	107,815,442	(4,547,694)
Class M-8 €	1,176,064	879,504	(84,425)	-	1,971,143	177,852,246	(16,824,638)
<b>Mercer LS Managed Fund</b>							
Class M-1 €	329,550	16,254	(20,809)	-	324,995	3,951,812	(5,135,890)
<b>Mercer QIF Alternatives Fund</b>							
Class M-1 £	154,512	-	(40,800)	-	113,712	-	(10,000,000)
<b>Mercer Diversifying Alternatives Strategies</b>							
Class I-1 € Hedged	1,710,395	70,211	(378,149)	-	1,402,457	6,960,430	(36,732,890)
Class I-1 £ Hedged	1,678,539	840,784	(489,789)	-	2,029,534	108,151,662	(60,423,991)
Class I-1 \$ Hedged	218,930	564	(92,360)	-	127,134	51,512	(8,370,261)
Class I-1 CHF Hedged	827,088	-	(70,643)	-	756,445	-	(6,209,448)
Class I-1 NZD Hedged	476,419	2,262	(35,436)	-	443,245	143,432	(2,264,480)
Class M-1 € Hedged	33,082	184	-	-	33,266	16,202	-
Class M-1 £ Hedged	65,671	29,605	(15,735)	-	79,541	3,529,308	(1,906,862)
Class M-2 £ Hedged***	-	8,627	-	-	8,627	862,907	-
Class Z-1 € Hedged*****	40,190	-	-	-	40,190	-	-
<b>Mercer Tailored Fixed Income Fund</b>							
Class M-1 £	5,616,703	443,596	(193,996)	-	5,866,303	57,996,274	(25,878,000)
<b>Mercer Tailored Fixed Income Fund B</b>							
Class M-1 £	995,009	195	(61,588)	-	933,616	25,620	(8,103,999)
<b>Mercer Multi-Asset Credit Fund</b>							
Class M-2 € Hedged	5,016,071	83,577	(1,302,283)	-	3,797,365	9,058,167	(135,797,104)
Class M-3 € Hedged	65,173	108	(13,566)	-	51,715	11,137	(1,390,449)
Class M-2 \$ Hedged	1,905,606	21,720	(143,520)	-	1,783,806	2,498,568	(15,998,857)
Class M-1 JPY Hedged	655,890	179,090	(45,494)	-	789,486	10,946,140	(2,798,727)
Class M-2 JPY Hedged	30,029	-	(6,437)	-	23,592	-	(382,917)
Class Z-1 € Hedged	25,871	-	-	-	25,871	-	-
Class M-1 CHF Hedged	1,391,941	-	(550,236)	-	841,705	-	(58,984,849)
Class A13-H-0.3200 NOK	13,990	7,808	-	-	21,798	691,400	-
Class A15-0.4000 £	3,263,542	30,162	(1,237,338)	(42,139)	2,014,227	3,591,548	(143,234,268)
Class A15-0.4000-D £	5,540,938	374,943	(1,426,937)	52,713	4,541,657	35,400,483	(136,933,116)
Class A19-0.7000 £	1,063,368	2,963	(966,266)	-	100,065	336,349	(114,030,943)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Multi-Asset Credit Fund (continued)</b>							
Class A19-0.7000-D £	2,500,514	868,611	(1,055,199)	-	2,313,926	83,386,159	(100,530,850)
Class A20-0.8000 £	99,332	2,243	(16,317)	-	85,258	258,412	(1,884,939)
Class A20-0.8000-D £	107,839	5,259	(33,218)	-	79,880	493,904	(3,090,709)
Class Z1-0.0000-D £	1,814,998	42,569	(833,599)	-	1,023,968	4,116,875	(79,323,451)
Class A20-H-0.8200 SEK	180,742	1,072	(13,540)	-	168,274	87,267	(1,140,014)
Class A21-H-0.1600 €	141,076	32,675	(32,675)	-	141,076	2,768,178	(2,878,565)
Class A17-H-0.5200-D €*	-	34,498	-	-	34,498	2,932,963	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>							
Class M-2 £	5,966,798	3,690,315	(3,149,879)	(57,071)	6,450,163	250,630,194	(210,030,225)
Class M-5 £	813,336	350,496	(225,803)	10,563	948,592	15,379,356	(10,093,935)
Class M-6 £	78,928	73,495	(33,102)	51,081	170,402	3,075,466	(1,373,099)
Class M-1 £	2,144,118	1,615,374	(784,828)	32,028	3,006,692	61,878,774	(30,222,546)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>							
Class M-1 £	29,521,101	11,451,421	(13,951,228)	25,940	27,047,234	187,844,496	(232,867,934)
Class M-2 £	16,196,674	6,331,365	(7,246,333)	(177,098)	15,104,608	168,871,365	(193,917,223)
Class M-3 £	705,198	113,156	(648,657)	119,823	289,520	2,796,410	(16,384,239)
Class M-5 £	11,115,577	4,519,255	(4,180,202)	-	11,454,630	97,687,765	(88,549,722)
Class M-4 £	34,804	18,922	(24,503)	17,481	46,704	1,375,986	(1,927,266)
Class M-6 £	67,334	196,723	(15,475)	-	248,582	1,752,563	(142,437)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>							
Class M-1 £	39,260,513	13,280,412	(32,052,801)	-	20,488,124	72,251,594	(177,020,480)
Class M-2 £	14,971,984	5,996,069	(12,634,971)	(98,938)	8,234,144	45,658,180	(101,397,495)
Class M-3 £	7,663,169	10,831,220	(8,685,560)	75,455	9,884,284	68,862,813	(53,495,481)
Class M-5 £	2,646,462	5,881,839	(3,893,335)	32,262	4,667,228	47,649,027	(30,125,054)
Class M-6 £	30,672	196,406	(124,521)	-	102,557	441,568	(303,203)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>							
Class M-5 £	26,106,873	29,001,394	(17,276,310)	-	37,831,957	543,086,526	(316,097,038)
Class M-6 £***	-	14,482	(2,214)	-	12,268	1,464,269	(213,474)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>							
Class M-2 £	12,652,919	6,581,409	(7,936,955)	(114,990)	11,182,383	176,552,744	(216,677,983)
Class M-5 £	5,325,523	4,515,811	(2,090,045)	127,965	7,879,254	107,076,619	(51,955,877)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)</b>							
Class M-1 £**	1,155,214	602	(1,155,816)	-	-	7,247	(14,270,673)
Class M-6 £	97,014	68,620	(29,057)	-	136,577	585,850	(257,355)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 1</b>							
Class M-1 €	110,216,831	3,386,960	(3,062,467)	-	110,541,324	500,759,887	(477,280,000)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Select Alternatives Strategies</b>							
Class M-1 £ Hedged	890,918	4,886	(233,630)	-	662,174	542,677	(25,523,802)
Class A20-H-0.8200 £*	-	3,464	-	-	3,464	346,390	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Credit Fund 1</b>							
Class M-1 £ Distributing	3,387,362	6,267	(593,176)	(85,635)	2,714,818	480,062	(46,043,813)
Class M-2 £ Distributing	54,285,049	4,460,782	(5,521,173)	(234,107)	52,990,551	319,088,845	(397,037,992)
Class M-5 £ Distributing	3,281,261	95,667	(204,547)	303,126	3,475,507	6,965,250	(15,126,537)
Class Z1-0.0000-D £	1,442,061	76	-	1	1,442,138	5,214	-
Class A19-0.8000-D £	68,233	9,447	(4,731)	19,507	92,456	660,041	(333,086)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Private Markets Portfolio</b>							
Class M-1 \$	602,137	-	(40,857)	-	561,280	-	(4,301,999)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 4</b>							
Class M-2 £	8,979,449	756	(160,713)	-	8,819,492	60,586	(13,000,000)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>							
Class M-3 £	2,651,420	1,082,501	(1,692,215)	-	2,041,706	63,361,464	(108,221,272)
Class M-5 £	90,522	22,083	(35,122)	-	77,483	1,384,031	(2,215,292)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 7</b>							
Class M-4 £	34,791,675	9,900,926	(8,437,463)	-	36,255,138	170,246,395	(141,457,781)



## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>							
Class M-2 £	756,650	275,664	(672,187)	-	360,127	18,886,846	(46,641,577)
Class M-5 £	106,492	68,329	(55,913)	-	118,908	3,960,719	(3,084,534)
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>							
Class M-2 £	8,429,421	1,526,623	(3,910,272)	-	6,045,772	98,823,108	(254,573,086)
Class M-4 £	192,936	11,592	(65,166)	-	139,362	1,410,583	(8,014,969)
Class M-5 £*	-	1,358	(730)	-	628	135,795	(75,958)
<b>Mercer Investment Fund 15</b>							
Class M-1 SGD Distributing**	4,734,682	167,186	(4,901,868)	-	-	15,270,894	(461,906,856)
<b>Schroder Secured Finance</b>							
Class M-7 £ Distributing Hedged	531,454	1,161	-	-	532,615	92,904	-
Class A14-0.3500-D £	1,494,808	2,730	(1,131,711)	-	365,827	224,246	(88,687,876)
Class A18-0.6000-D £	2,968,726	887,925	(1,478,355)	-	2,378,296	68,481,007	(121,716,430)
Class Z1-0.0000-D £*****	510,706	-	-	-	510,706	-	-
Class A19-H-0.7200-D €	317,937	1,527	(124,444)	-	195,020	101,596	(8,410,013)
Class A3-0.0500-D £	886,239	-	(103,444)	-	782,795	-	(8,500,000)
<b>Insight Secured Finance</b>							
Class M-7 £ Distributing Hedged	533,099	1,160	-	-	534,259	82,367	-
Class A18-0.6000-D £	2,424,030	6,288	(1,237,041)	-	1,193,277	454,245	(87,658,392)
Class A14-0.3500-D £	1,025,258	2,848	(29,331)	-	998,775	204,775	(2,066,743)
<b>Mercer Advantage Balanced Growth Fund</b>							
Class M-5 SEK	463,659	138,078	(85,597)	-	516,140	181,960,158	(112,924,006)
<b>KKR Multi-Asset Credit</b>							
Class Z1-0.0000-D-P £*****	2,211,899	-	(656,643)	-	1,555,256	-	(58,930,562)
Class Z1-0.0000-P £*****	2,648,241	-	(948,020)	-	1,700,221	-	(115,727,515)
Class A7-H-0.1550-P JPY	178,986	-	(381)	-	178,605	-	(25,475)
Class A10-0.2000 £ P	237,895	394	(2)	-	238,287	43,735	(251)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Long Real LDI Fund</b>							
Class A9-0.2000 €	2,278,627	1,053,937	(245,321)	-	3,087,243	103,271,194	(24,484,654)
Class A14-0.4000 €	2,558,872	501,790	(298,866)	-	2,761,796	46,681,039	(27,713,594)
Class A17-0.6000 €	212,108	178,573	(62,402)	-	328,279	14,125,601	(4,870,086)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Dynamic Asset Allocation Fund</b>							
Class A11-H-0.2450 €	617,543	27,288	(385,281)	-	259,550	2,986,956	(42,106,287)
Class A11-H-0.2450 £	3,463,006	265,680	(1,221,219)	(144,174)	2,363,293	36,083,861	(162,067,886)
Class A15-H-0.4200 €	115,588	8,968	(40,665)	-	83,891	988,453	(4,434,990)
Class A15-H-0.4200 £	947,783	149,307	(278,315)	31,897	850,672	19,688,428	(36,793,976)
Class A20-H-0.8200 £	196,313	20,335	(59,327)	-	157,321	2,628,342	(7,638,937)
Class A17-H-0.5200-D £	1,579,474	96,352	(762,670)	120,103	1,033,259	11,617,025	(96,502,435)
Class A1-H-0.0200 €	484,497	9,597	(68,424)	-	425,670	940,356	(7,141,091)
Class A17-0.5000 \$	482,068	16,664	(70,895)	-	427,837	1,823,732	(7,254,959)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Long Nominal LDI Fund</b>							
Class A14-0.4000 €	3,352,330	3,740,731	(361,201)	-	6,731,860	191,300,574	(21,348,453)
Class A17-0.6000 €	23,816	60,230	(24,959)	-	59,087	4,973,281	(2,120,672)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued JPY	Payment for shares redeemed JPY
<b>Mercer Global Dynamic Multi Asset Fund</b>							
Class A4-0.1000 JPY	429,364	270,574	(60,165)	-	639,773	3,120,000,000	(683,955,882)
Class Z1-0.0000 JPY	431	-	(293)	-	138	-	(295,242,383)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Medium Nominal LDI Fund</b>							
Class A14-0.4000 €**	1,546,636	324	(1,546,960)	-	-	9,139	(41,832,707)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Investment Fund 18</b>							
Class A1-0.0650 \$	3,762,425	2,031	-	-	3,764,456	211,889	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Multi Asset Balanced Growth Fund</b>							
Class E-1.2300 \$	2,282,511	1,706,139	(810,746)	-	3,177,904	202,853,195	(96,822,169)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Investment Fund 16 Feeder Fund</b>							
Class A4-0.0850 \$	38,855	1,809	(2,441)	-	38,223	196,484	(270,001)



## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Passive OECD Global Credit Fund</b>							
Class A1-H-0.1050 €	2,500,000	2,454,358	-	-	4,954,358	201,422,861	-
<b>Mercer Investment Fund 20</b>							
Class A2-0.0800 £	15,604,664	2,818	(227,658)	-	15,379,824	155,497	(12,500,000)
<b>Mercer Investment Fund 23</b>							
Class A1-0.1500 €	2,868,618	-	(794,398)	-	2,074,220	-	(76,000,000)
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>							
Class A1-0.0850 €	5,170,236	793,931	-	-	5,964,167	90,000,000	-
<b>Mercer China Equity Fund</b>							
Class A12-0.2500 £	694,542	145,226	(275,075)	(29,860)	534,833	14,754,557	(28,541,022)
Class A12-0.2500 €	162,677	31,533	(115,654)	-	78,556	2,809,754	(9,935,692)
Class A17-0.5000 £	163,300	49,210	(27,166)	(7,099)	178,245	5,003,193	(2,780,722)
Class A20-0.8000 £	11,265	4,105	(532)	-	14,838	408,045	(56,848)
Class Z1-0.0000 JPY**	135	87	(222)	-	-	508,444	(1,421,582)
Class Z1-0.0000 \$	11,554	-	(175)	-	11,379	-	(1,489,646)
Class A15-0.4000 \$	173,395	34,716	(95,722)	-	112,389	2,523,591	(7,227,370)
Class A15-0.4000-D £	313,958	102,666	(107,130)	42,392	351,886	9,518,984	(9,665,398)
Class Z1-0.0000 SGD**	4,223	901	(5,124)	-	-	5,181,194	(29,523,711)
Class Z1-0.0000 €	1,209	203	(169)	-	1,243	1,590,662	(1,317,524)
<b>Mercer Euro Tailored Credit Fund</b>							
Class A12-0.3000-D €	3,977,383	1,844,600	(731,132)	-	5,090,851	173,165,025	(68,776,423)
Class A19-0.8000-D €	183,910	461,734	(41,724)	-	603,920	51,161,009	(4,601,546)
<b>Mercer Tailored Credit Fund 2</b>							
Class A12-0.3000-D £	3,692,538	5,934,983	(617)	-	9,626,904	589,729,394	(60,196)
Class A19-0.8000-D £	46,045	289,748	(41,283)	-	294,510	27,804,607	(4,104,886)
<b>Mercer Passive Short Dated UK Index Linked Gilt Fund</b>							
Class A11-0.2500 £*	-	2,484,332	(213,931)	-	2,270,401	250,839,681	(21,694,332)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Passive Short Dated UK Index Linked Gilt Fund (continued)</b>							
Class A16-0.5000 £*	-	1,107,380	(350,864)	(7,093)	749,423	111,783,176	(35,366,787)
Class A19-0.8000 £****	-	2,828	(1,088)	2,077	3,817	283,020	(107,806)
Class A19-0.8000-D £*	-	663	(399)	5,140	5,404	66,340	(39,685)

\*Share Class launched during the financial year ended 30 June 2024.

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

\*\*\*Share Class re-launched during the financial year ended 30 June 2024.

\*\*\*\*Share Class launched, terminated and relaunched during the financial year ended 30 June 2024.

\*\*\*\*\*Cross investment of shares eliminated.

Details of Share Class launches and terminations have been outlined in the Note 19 to the financial statements.

## 30 June 2023

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I</b>							
Class M-1 €	590,259	214,932	(490,119)	-	315,072	20,935,847	(48,575,213)
Class M-2 €	336,481	49,192	(177,858)	-	207,815	4,568,941	(15,775,457)
Class M-8 €	8,875	1,168,567	(1,378)	-	1,176,064	237,789,488	(285,591)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LS Managed Fund</b>							
Class M-1 €	314,989	24,862	(10,301)	-	329,550	3,536,186	(2,380,745)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer QIF Alternatives Fund</b>							
Class M-1 £	209,095	-	(54,583)	-	154,512	-	(13,500,000)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Diversifying Alternatives Strategies</b>							
Class I-1 € Hedged	2,092,136	120,224	(501,965)	-	1,710,395	11,401,468	(47,863,989)
Class I-1 £ Hedged	3,155,386	437,613	(1,914,460)	-	1,678,539	52,544,964	(227,201,078)
Class I-1 \$ Hedged	214,527	45,215	(40,812)	-	218,930	4,046,429	(3,864,879)
Class I-1 CHF Hedged	937,921	-	(110,833)	-	827,088	-	(9,331,945)
Class I-1 NZD Hedged	474,056	2,363	-	-	476,419	149,010	-
Class M-1 € Hedged	39,040	225	(6,183)	-	33,082	19,222	(541,622)
Class M-1 £ Hedged	90,139	21,905	(46,373)	-	65,671	2,556,250	(5,312,499)
Class M-2 £ Hedged**	6	-	(6)	-	-	-	(636)
Class Z-1 € Hedged*****	40,190	-	-	-	40,190	-	-

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Fixed Income Fund</b>							
Class M-1 £	5,861,339	1,322	(245,958)	-	5,616,703	179,556	(32,568,000)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Fixed Income Fund B</b>							
Class M-1 £	1,056,221	240	(61,452)	-	995,009	31,684	(8,108,900)
<b>Mercer Multi-Asset Credit Fund</b>							
Class M-2 € Hedged	5,550,721	404,368	(939,018)	-	5,016,071	40,222,144	(92,288,568)
Class M-3 € Hedged	70,336	6,379	(11,542)	-	65,173	617,931	(1,125,468)
Class M-2 \$ Hedged	2,447,708	79,843	(621,945)	-	1,905,606	8,454,151	(65,460,728)
Class M-1 JPY Hedged	709,207	28,860	(82,177)	-	655,890	1,914,275	(5,402,940)
Class M-2 JPY Hedged	30,029	-	-	-	30,029	-	-
Class Z-1 € Hedged	25,871	-	-	-	25,871	-	-
Class M-1 CHF Hedged	1,339,715	52,226	-	-	1,391,941	5,215,818	-
Class A13-H-0.3200 NOK	13,980	10	-	-	13,990	881	-
Class A15-0.4000 £	8,931,022	1,073,871	(5,020,900)	(1,720,451)	3,263,542	114,902,446	(532,549,308)
Class A15-0.4000-D £	9,498,411	978,178	(6,924,804)	1,989,153	5,540,938	91,701,837	(654,095,560)
Class A19-0.7000 £	1,672,839	40,676	(650,152)	5	1,063,368	4,435,109	(68,334,099)
Class A19-0.7000-D £	2,969,801	323,326	(792,613)	-	2,500,514	30,234,165	(73,884,457)
Class A20-0.8000 £	153,352	9,605	(63,625)	-	99,332	999,469	(6,697,571)
Class A20-0.8000-D £	144,089	13,917	(50,167)	-	107,839	1,277,575	(4,634,986)
Class Z1-0.0000-D £	2,335,429	213,274	(733,705)	-	1,814,998	20,182,201	(69,050,000)
Class A20-H-0.8200 SEK	179,637	1,105	-	-	180,742	87,662	-
Class A21-H-0.1600 €	141,076	-	-	-	141,076	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>							
Class M-2 £	1,752,720	7,603,835	(3,389,931)	174	5,966,798	511,708,303	(264,795,487)
Class M-5 £	362,880	1,035,706	(562,848)	(22,402)	813,336	45,018,104	(49,949,522)
Class M-6 £	12,427	86,628	(43,680)	23,553	78,928	3,846,032	(2,391,956)
Class M-1 £	36,678	2,523,983	(416,236)	(307)	2,144,118	101,324,740	(18,797,670)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>							
Class M-1 £	4,953,158	37,352,829	(12,785,096)	210	29,521,101	748,687,605	(267,614,038)
Class M-2 £	3,232,113	20,075,093	(7,110,532)	-	16,196,674	616,726,759	(247,666,223)
Class M-3 £	128,341	797,322	(220,465)	-	705,198	25,156,176	(7,852,908)
Class M-5 £	2,323,706	13,765,588	(4,973,717)	-	11,115,577	354,452,362	(144,013,352)
Class M-4 £***	68,189	54,414	(87,532)	(267)	34,804	4,968,392	(6,091,871)
Class M-6 £	27,422	71,698	(31,786)	-	67,334	874,495	(440,671)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>							
Class M-1 £	2,529,061	77,191,364	(40,459,912)	-	39,260,513	676,819,480	(341,205,956)
Class M-2 £	1,479,158	30,774,854	(17,282,028)	-	14,971,984	344,978,464	(209,625,843)
Class M-3 £	1,275,070	18,950,685	(12,562,586)	-	7,663,169	201,990,550	(131,517,787)
Class M-5 £	504,775	5,101,808	(2,960,121)	-	2,646,462	74,346,552	(45,128,235)
Class M-4 £****	174,495	110,412	(284,907)	-	-	4,720,667	(12,139,655)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)</b>							
Class M-6 £	30,057	84,698	(84,083)	-	30,672	483,990	(362,167)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>							
Class M-5 £	9,166,221	43,452,965	(26,512,313)	-	26,106,873	915,093,191	(590,150,534)
Class M-1 £**	65,674	10	(65,684)	-	-	404	(2,553,084)
Class M-6 £**	68,355	100,128	(168,483)	-	-	1,380,827	(2,001,057)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>							
Class M-2 £	3,679,802	23,252,523	(14,439,534)	160,128	12,652,919	879,156,289	(528,043,823)
Class M-5 £	1,718,396	9,753,605	(6,146,478)	-	5,325,523	376,763,315	(188,879,228)
Class M-1 £	725,466	1,852,092	(1,062,178)	(360,166)	1,155,214	28,699,123	(25,016,378)
Class M-6 £	39,351	103,254	(45,591)	-	97,014	1,208,073	(636,888)
<b>Mercer Investment Fund 1</b>							
Class M-1 €	110,095,380	121,451	-	-	110,216,831	16,807,836 €	- €
<b>Mercer Select Alternatives Strategies</b>							
Class M-1 £ Hedged	1,492,776	161,964	(763,822)	-	890,918	17,358,568 GB£	(81,590,719 GB£)
<b>Mercer Tailored Credit Fund 1</b>							
Class M-1 £ Distributing	4,319,652	125,974	(904,642)	(153,622)	3,387,362	10,132,517 GB£	(63,470,619 GB£)
Class M-2 £ Distributing	64,708,935	7,501,235	(18,091,325)	166,204	54,285,049	552,420,046 GB£	(1,226,445,108 GB£)
Class M-5 £ Distributing	3,635,233	456,224	(810,196)	-	3,281,261	33,940,832 GB£	(55,322,556 GB£)
Class Z1-0.0000-D £	877,034	565,027	-	-	1,442,061	42,065,036 GB£	- GB£
Class A19-0.8000-D £	15,253	62,549	(9,569)	-	68,233	4,334,020 GB£	(673,925 GB£)
<b>Mercer Private Markets Portfolio</b>							
Class M-1 \$	765,595	-	(163,458)	-	602,137	US\$ -	(18,000,000 US\$)
<b>Mercer Investment Fund 4</b>							
Class M-2 £	8,647,874	375,676	(44,101)	-	8,979,449	30,075,191 GB£	(3,800,000 GB£)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>							
Class M-3 £****	-	5,070,980	(2,419,560)	-	2,651,420	401,833,917	(145,355,131)
Class M-5 £****	-	204,209	(113,687)	-	90,522	16,327,192	(6,938,318)
<b>Mercer Investment Fund 7</b>							
Class M-4 £	3,263,426	33,937,609	(2,409,360)	-	34,791,675	551,265,150	(77,982,878)
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>							
Class M-2 £	1,973,571	1,348,686	(2,565,607)	-	756,650	122,418,650	(282,612,657)
Class M-5 £	387,934	136,661	(418,103)	-	106,492	9,171,355	(38,584,622)
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>							
Class M-2 £	10,255,515	4,916,505	(6,715,210)	(27,389)	8,429,421	300,667,597	(406,726,521)
Class M-4 £	154,016	131,447	(107,303)	14,776	192,936	14,872,010	(12,165,523)
Class M-6 £**	24,400	56	(24,456)	-	-	5,834	(2,744,608)
<b>Mercer Investment Fund 15</b>							
Class M-1 SGD Distributing	4,602,588	132,094	-	-	4,734,682	12,122,853	-
<b>Schroder Secured Finance</b>							
Class M-7 £ Distributing Hedged	530,350	1,104	-	-	531,454	98,775	-
Class A14-0.3500-D £	1,550,870	3,943	(60,005)	-	1,494,808	353,970	(5,288,232)
Class A18-0.6000-D £	3,067,948	74,396	(173,618)	-	2,968,726	6,575,104	(15,285,473)
Class Z1-0.0000-D £*****	510,706	-	-	-	510,706	-	-
Class A19-H-0.7200-D €	322,882	1,771	(6,716)	-	317,937	134,322	(504,599)
Class A3-0.0500-D £	886,239	-	-	-	886,239	-	-
<b>Insight Secured Finance</b>							
Class M-7 £ Distributing Hedged	531,975	1,124	-	-	533,099	94,046	-
Class A18-0.6000-D £	2,465,467	38,801	(80,238)	-	2,424,030	3,240,358	(6,508,929)
Class A14-0.3500-D £	1,083,140	3,036	(60,918)	-	1,025,258	257,660	(4,969,882)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued SEK	Payment for shares redeemed SEK
<b>Mercer Advantage Balanced Growth Fund</b>							
Class M-5 SEK	349,617	148,951	(34,909)	-	463,659	185,275,331	(43,117,651)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>KKR Multi-Asset Credit</b>							
Class Z1-0.0000-D-P £*****	2,863,866	-	(1,712,704)	1,060,737	2,211,899	-	(147,439,387)
Class Z1-0.0000-P £*****	4,265,408	76,343	(833,507)	(860,003)	2,648,241	8,100,000	(86,060,613)
Class A7-H-0.1550-P JPY	179,366	-	(380)	-	178,986	-	(26,644)
Class A10-0.2000 £ P	347,582	529	(110,216)	-	237,895	50,860	(10,400,000)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Long Real LDI Fund</b>							
Class A9-0.2000 €	2,089,312	1,257,745	(1,068,430)	-	2,278,627	130,293,410	(111,004,041)
Class A14-0.4000 €	1,789,245	938,232	(168,605)	-	2,558,872	98,019,602	(18,336,778)
Class A17-0.6000 €	178,191	45,115	(11,198)	-	212,108	3,847,144	(1,063,712)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Dynamic Asset Allocation Fund</b>							
Class A11-H-0.2450 €	472,524	357,456	(212,437)	-	617,543	35,294,073	(20,847,692)
Class A11-H-0.2450 £	4,492,613	4,066,408	(4,311,243)	(784,772)	3,463,006	471,556,663	(477,500,223)
Class A15-H-0.4200 €	109,959	109,855	(104,226)	-	115,588	10,531,220	(10,275,605)
Class A15-H-0.4200 £	1,198,369	995,018	(1,050,219)	(195,385)	947,783	113,406,219	(117,573,180)
Class A20-H-0.8200 £	245,913	213,491	(263,091)	-	196,313	23,989,676	(28,636,533)
Class A17-H-0.5200-D £	886,744	1,136,681	(1,484,954)	1,041,003	1,579,474	117,174,876	(157,527,417)
Class A1-H-0.0200 €	1,105,397	303,008	(923,908)	-	484,497	27,678,508	(87,670,834)
Class A17-0.5000 \$	456,568	113,573	(88,073)	-	482,068	10,747,387	(8,497,313)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Long Nominal LDI Fund</b>							
Class A14-0.4000 €	825,211	2,760,222	(233,103)	-	3,352,330	176,532,348	(15,628,749)
Class A17-0.6000 €	21,458	3,032	(674)	-	23,816	265,084	(87,992)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued JPY	Payment for shares redeemed JPY
<b>Mercer Global Dynamic Multi Asset Fund</b>							
Class A4-0.1000 JPY	487,561	-	(58,197)	-	429,364	-	(634,778,556)
Class Z1-0.0000 JPY	955	-	(524)	-	431	-	(498,299,805)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Medium Nominal LDI Fund</b>							
Class A14-0.4000 €	1,738,680	1,306,094	(1,498,138)	-	1,546,636	44,103,236	(46,290,482)

## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Investment Fund 18</b>							
Class A1-0.0650 \$	3,671,081	119,765	(28,421)	-	3,762,425	11,899,838	(2,812,500)
Class A1-H-0.0850 £*****	18,885	-	(18,885)	-	-	-	(2,019,825)
<b>Mercer Multi Asset Balanced Growth Fund</b>							
Class E-1.2300 \$	1,523,301	1,224,004	(464,794)	-	2,282,511	138,233,691	(52,510,222)
<b>Mercer Investment Fund 16 Feeder Fund</b>							
Class A4-0.0850 \$	42,727	3,079	(6,951)	-	38,855	298,432	(689,999)
<b>Mercer Passive OECD Global Credit Fund</b>							
Class A1-H-0.1050 €	2,500,000	-	-	-	2,500,000	-	-
<b>Mercer Investment Fund 20</b>							
Class A2-0.0800 £	16,012,508	923,387	(1,331,231)	-	15,604,664	50,220,954	(80,300,000)
<b>Mercer Investment Fund 23</b>							
Class A1-0.1500 €	2,868,618	-	-	-	2,868,618	-	-
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>							
Class A1-0.0850 €	2,500,000	2,670,236	-	-	5,170,236	261,500,000	-
<b>Mercer China Equity Fund</b>							
Class A12-0.2500 £	1,002,688	673,315	(687,915)	(293,546)	694,542	76,287,738	(79,021,580)
Class A12-0.2500 €	103,693	109,215	(50,231)	-	162,677	10,600,796	(5,279,992)
Class A17-0.5000 £	187,106	121,252	(111,030)	(34,028)	163,300	13,886,872	(13,090,718)
Class A20-0.8000 £	9,814	5,119	(6,284)	2,616	11,265	581,303	(774,521)
Class Z1-0.0000 JPY	140	45	(50)	-	135	349,912	(397,193)
Class Z1-0.0000 \$	11,118	2,524	(2,088)	-	11,554	22,161,626	(19,807,450)
Class A15-0.4000 \$*	-	189,366	(15,971)	-	173,395	17,547,099	(1,499,733)
Class A15-0.4000-D £*	-	211,549	(266,712)	369,121	313,958	19,824,833	(27,413,775)
Class Z1-0.0000 SGD*	-	4,445	(222)	-	4,223	31,051,979	(1,450,939)
Class Z1-0.0000 €*	-	2,405	(1,196)	-	1,209	23,988,672	(11,534,266)



## 15. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Tailored Credit Fund</b>							
Class A12-0.3000-D €* Class A19-0.8000-D €* Class A19-0.8000-D €* Class A19-0.8000-D €*	- - - -	4,167,986 187,025 - -	(190,603) (3,115) - -	- - - -	3,977,383 183,910 - -	389,184,755 20,050,475 - -	(17,512,588) (330,349) - -

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Credit Fund 2</b>							
Class A12-0.3000-D €* Class A19-0.8000-D €*	- -	3,692,545 46,045	(7) -	- -	3,692,538 46,045	372,871,131 4,597,988	(651) -

\*Share Class launched during the financial year ended 30 June 2023.

\*\*Share Class terminated during the financial year ended 30 June 2023.

\*\*\*Share Class terminated and re-launched during the financial year ended 30 June 2023.

\*\*\*\*Share Class re-launched during the financial year ended 30 June 2023.

\*\*\*\*\*Share Class terminated, re-launched and re-terminated during the financial year ended 30 June 2023.

\*\*\*\*\*Cross investment of shares eliminated.

## 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 30 June 2024 and 30 June 2023.

Number of Significant Shareholders 30 Jun 2024	Total value of Significant Shareholders 30 Jun 2024	Aggregate Shareholding as a % of the NAV 30 Jun 2024	Number of Significant Shareholders 30 Jun 2023	Total value of Significant Shareholders 30 Jun 2023	Aggregate Shareholding as a % of the NAV 30 Jun 2023
1	17,606,527,309	42.68%	1	15,636,929,239	40.61%

No Shareholders had a controlling interest in the Company as at 30 June 2024 and 30 June 2023.

## 16. Distributions

The following distributions were declared and paid during the financial year ended 30 June 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£ 10,115,939	GB£ 1.9307	29 Sep 2023
	Class A19-0.7000-D £	GB£ 5,252,829	GB£ 1.9223	29 Sep 2023
	Class A20-0.8000-D £	GB£ 205,025	GB£ 1.9058	29 Sep 2023
	Class Z1-0.0000-D £	GB£ 2,756,749	GB£ 1.9616	29 Sep 2023
	Class A15-0.4000-D £	GB£ 9,456,089	GB£ 1.8489	29 Dec 2023
	Class A19-0.7000-D £	GB£ 4,966,398	GB£ 1.8394	29 Dec 2023
	Class A20-0.8000-D £	GB£ 140,045	GB£ 1.8231	29 Dec 2023
	Class Z1-0.0000-D £	GB£ 2,078,106	GB£ 1.8803	29 Dec 2023
	Class A15-0.4000-D £	GB£ 8,557,128	GB£ 1.7761	28 Mar 2024
	Class A17-H-0520-D €	€ 62,076	€ 1.8332	28 Mar 2024
	Class A19-0.7000-D £	GB£ 3,622,902	GB£ 1.7657	28 Mar 2024
	Class A20-0.8000-D £	GB£ 143,032	GB£ 1.7497	28 Mar 2024
	Class Z1-0.0000-D £	GB£ 1,832,895	GB£ 1.8081	28 Mar 2024
	Class A15-0.4000-D £	GB£ 8,323,292	GB£ 1.8327	28 Jun 2024
	Class A17-H-0520-D €	€ 65,895	€ 1.9101	28 Jun 2024
	Class A19-0.7000-D £	GB£ 4,212,616	GB£ 1.8205	28 Jun 2024



## 16. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Multi-Asset Credit Fund (continued)	Class A20-0.8000-D £	GB£ 144,067	GB£ 1.8035	28 Jun 2024
	Class Z1-0.0000-D £	GB£ 1,912,256	GB£ 1.8675	28 Jun 2024
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 8,782	GB£ 0.1287	3 Jul 2023
	Class M-1 £ Distributing	GB£ 602,612	GB£ 0.1779	3 Jul 2023
	Class M-2 £ Distributing	GB£ 8,631,323	GB£ 0.1590	3 Jul 2023
	Class M-5 £ Distributing	GB£ 448,220	GB£ 0.1366	3 Jul 2023
	Class Z1-0.0000-D £	GB£ 255,966	GB£ 0.1775	3 Jul 2023
	Class A19-0.8000-D £	GB£ 14,664	GB£ 0.2145	1 Aug 2023
	Class M-1 £ Distributing	GB£ 930,024	GB£ 0.2745	1 Aug 2023
	Class M-2 £ Distributing	GB£ 13,548,214	GB£ 0.2478	1 Aug 2023
	Class M-5 £ Distributing	GB£ 743,066	GB£ 0.2262	1 Aug 2023
	Class Z1-0.0000-D £	GB£ 384,617	GB£ 0.2667	1 Aug 2023
	Class A19-0.8000-D £	GB£ 14,451	GB£ 0.2107	1 Sep 2023
	Class M-1 £ Distributing	GB£ 891,966	GB£ 0.2701	1 Sep 2023
	Class M-2 £ Distributing	GB£ 13,439,831	GB£ 0.2437	1 Sep 2023
	Class M-5 £ Distributing	GB£ 731,804	GB£ 0.2224	1 Sep 2023
	Class Z1-0.0000-D £	GB£ 378,850	GB£ 0.2627	1 Sep 2023
	Class A19-0.8000-D £	GB£ 14,737	GB£ 0.2142	2 Oct 2023
	Class M-1 £ Distributing	GB£ 897,637	GB£ 0.2718	2 Oct 2023
	Class M-2 £ Distributing	GB£ 13,575,226	GB£ 0.2460	2 Oct 2023
	Class M-5 £ Distributing	GB£ 744,574	GB£ 0.2258	2 Oct 2023
	Class Z1-0.0000-D £	GB£ 379,715	GB£ 0.2633	2 Oct 2023
	Class A19-0.8000-D £	GB£ 18,251	GB£ 0.2644	1 Nov 2023
	Class M-1 £ Distributing	GB£ 1,091,010	GB£ 0.3303	1 Nov 2023
	Class M-2 £ Distributing	GB£ 16,412,050	GB£ 0.2995	1 Nov 2023
	Class M-5 £ Distributing	GB£ 951,419	GB£ 0.2786	1 Nov 2023
	Class Z1-0.0000-D £	GB£ 459,032	GB£ 0.3183	1 Nov 2023
	Class A19-0.8000-D £	GB£ 15,177	GB£ 0.2190	1 Dec 2023
	Class M-1 £ Distributing	GB£ 823,819	GB£ 0.2788	1 Dec 2023
	Class M-2 £ Distributing	GB£ 13,516,456	GB£ 0.2520	1 Dec 2023
	Class M-5 £ Distributing	GB£ 788,512	GB£ 0.2310	1 Dec 2023
	Class Z1-0.0000-D £	GB£ 390,098	GB£ 0.2705	1 Dec 2023
	Class A19-0.8000-D £	GB£ 15,062	GB£ 0.1972	2 Jan 2024
	Class M-1 £ Distributing	GB£ 754,209	GB£ 0.2552	2 Jan 2024
	Class M-2 £ Distributing	GB£ 12,056,899	GB£ 0.2300	2 Jan 2024
	Class M-5 £ Distributing	GB£ 717,774	GB£ 0.2082	2 Jan 2024
	Class Z1-0.0000-D £	GB£ 359,092	GB£ 0.2490	2 Jan 2024
	Class A19-0.8000-D £	GB£ 16,398	GB£ 0.2282	1 Feb 2024
	Class M-1 £ Distributing	GB£ 805,688	GB£ 0.2947	1 Feb 2024
	Class M-2 £ Distributing	GB£ 13,963,848	GB£ 0.2659	1 Feb 2024
	Class M-5 £ Distributing	GB£ 831,708	GB£ 0.2409	1 Feb 2024
	Class Z1-0.0000-D £	GB£ 414,615	GB£ 0.2875	1 Feb 2024
	Class A19-0.8000-D £	GB£ 15,578	GB£ 0.2161	1 Mar 2024
	Class M-1 £ Distributing	GB£ 754,413	GB£ 0.2759	1 Mar 2024
	Class M-2 £ Distributing	GB£ 12,931,905	GB£ 0.2471	1 Mar 2024
	Class M-5 £ Distributing	GB£ 831,015	GB£ 0.2280	1 Mar 2024
	Class Z1-0.0000-D £	GB£ 386,204	GB£ 0.2678	1 Mar 2024
	Class A19-0.8000-D £	GB£ 13,381	GB£ 0.1851	2 Apr 2024
	Class M-1 £ Distributing	GB£ 657,715	GB£ 0.2405	2 Apr 2024
	Class M-2 £ Distributing	GB£ 11,461,701	GB£ 0.2188	2 Apr 2024
	Class M-5 £ Distributing	GB£ 713,433	GB£ 0.1955	2 Apr 2024
	Class Z1-0.0000-D £	GB£ 338,902	GB£ 0.2350	2 Apr 2024
	Class A19-0.8000-D £	GB£ 20,601	GB£ 0.2240	1 May 2024

## 16. 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£ 790,789	GB£ 0.2893	1 May 2024
	Class M-2 £ Distributing	GB£ 13,725,670	GB£ 0.2608	1 May 2024
	Class M-5 £ Distributing	GB£ 858,215	GB£ 0.2363	1 May 2024
	Class Z1-0.0000-D £	GB£ 406,827	GB£ 0.2821	1 May 2024
	Class A19-0.8000-D £	GB£ 26,917	GB£ 0.2920	3 Jun 2024
	Class M-1 £ Distributing	GB£ 991,580	GB£ 0.3627	3 Jun 2024
	Class M-2 £ Distributing	GB£ 16,796,983	GB£ 0.3182	3 Jun 2024
	Class M-5 £ Distributing	GB£ 1,067,062	GB£ 0.3075	3 Jun 2024
	Class Z1-0.0000-D £	GB£ 503,162	GB£ 0.3489	3 Jun 2024
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 1,404,307	SGD 0.2966	1 Aug 2023
	Class M-1 SGD Distributing	SGD 2,018,589	SGD 0.4118	1 Nov 2023
	Class M-1 SGD Distributing	SGD 2,584,755	SGD 0.5273	1 Dec 2023
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 707,474	GB£ 0.4781	31 Jul 2023
	Class A18-0.6000-D £	GB£ 1,361,061	GB£ 0.4773	31 Jul 2023
	Class A19-H-0.7200-D €	€ 147,144	€ 0.4626	31 Jul 2023
	Class A3-0.0500-D £	GB£ 425,129	GB£ 0.4797	31 Jul 2023
	Class M-7 £ Distributing Hedged	GB£ 253,495	GB£ 0.4769	31 Jul 2023
	Class Z1-0.0000-D £	GB£ 246,416	GB£ 0.4825	31 Jul 2023
	Class A-14-0.3500-D £	GB£ 540,376	GB£ 0.3651	31 Aug 2023
	Class A18-0.6000-D £	GB£ 1,039,758	GB£ 0.3645	31 Aug 2023
	Class A19-H-0.7200-D €	€ 112,130	€ 0.3524	31 Aug 2023
	Class A3-0.0500-D £	GB£ 324,718	GB£ 0.3664	31 Aug 2023
	Class M-7 £ Distributing Hedged	GB£ 193,569	GB£ 0.3641	31 Aug 2023
	Class Z1-0.0000-D £	GB£ 188,195	GB£ 0.3685	31 Aug 2023
	Class A-14-0.3500-D £	GB£ 711,033	GB£ 0.4803	29 Sep 2023
	Class A18-0.6000-D £	GB£ 1,367,984	GB£ 0.4794	29 Sep 2023
	Class A19-H-0.7200-D €	€ 144,941	€ 0.4552	29 Sep 2023
	Class A3-0.0500-D £	GB£ 427,256	GB£ 0.4821	29 Sep 2023
	Class M-7 £ Distributing Hedged	GB£ 254,754	GB£ 0.4791	29 Sep 2023
	Class Z1-0.0000-D £	GB£ 247,692	GB£ 0.4850	29 Sep 2023
	Class A-14-0.3500-D £	GB£ 1,888,808	GB£ 1.2756	31 Oct 2023
	Class A18-0.6000-D £	GB£ 3,100,882	GB£ 1.2727	31 Oct 2023
	Class A19-H-0.7200-D €	€ 386,584	€ 1.2137	31 Oct 2023
	Class A3-0.0500-D £	GB£ 1,135,095	GB£ 1.2808	31 Oct 2023
	Class M-7 £ Distributing Hedged	GB£ 676,649	GB£ 1.2723	31 Oct 2023
	Class Z1-0.0000-D £	GB£ 657,993	GB£ 1.2884	31 Oct 2023
	Class A-14-0.3500-D £	GB£ 821,682	GB£ 0.5548	30 Nov 2023
	Class A18-0.6000-D £	GB£ 1,349,110	GB£ 0.5535	30 Nov 2023
	Class A19-H-0.7200-D €	€ 170,372	€ 0.5346	30 Nov 2023
	Class A3-0.0500-D £	GB£ 493,724	GB£ 0.5571	30 Nov 2023
	Class M-7 £ Distributing Hedged	GB£ 294,368	GB£ 0.5534	30 Nov 2023
	Class Z1-0.0000-D £	GB£ 286,251	GB£ 0.5605	30 Nov 2023
	Class A-14-0.3500-D £	GB£ 2,291,384	GB£ 1.5468	29 Dec 2023
	Class A18-0.6000-D £	GB£ 3,761,982	GB£ 1.5430	29 Dec 2023
	Class A19-H-0.7200-D €	€ 474,059	€ 1.4870	29 Dec 2023
	Class A3-0.0500-D £	GB£ 1,377,038	GB£ 1.5538	29 Dec 2023
	Class M-7 £ Distributing Hedged	GB£ 820,861	GB£ 1.5429	29 Dec 2023
	Class Z1-0.0000-D £	GB£ 798,284	GB£ 1.5631	29 Dec 2023
	Class A-14-0.3500-D £	GB£ 4,682,664	GB£ 4.7308	31 Jan 2024
	Class A18-0.6000-D £	GB£ 8,249,835	GB£ 4.7182	31 Jan 2024
	Class A19-H-0.7200-D €	€ 885,158	€ 4.5508	31 Jan 2024
	Class A3-0.0500-D £	GB£ 3,720,859	GB£ 4.7533	31 Jan 2024

## 16. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Schroder Secured Finance (continued)	Class M-7 £ Distributing Hedged	GB£ 2,511,077	GB£ 4.7190	31 Jan 2024
	Class Z1-0.0000-D £	GB£ 2,442,195	GB£ 4.7820	31 Jan 2024
	Class A-14-0.3500-D £	GB£ 3,568,958	GB£ 3.6046	29 Feb 2024
	Class A18-0.6000-D £	GB£ 6,287,077	GB£ 3.5942	29 Feb 2024
	Class A19-H-0.7200-D €	€ 677,790	€ 3.4819	29 Feb 2024
	Class A3-0.0500-D £	GB£ 2,835,909	GB£ 3.6228	29 Feb 2024
	Class M-7 £ Distributing Hedged	GB£ 1,913,771	GB£ 3.5958	29 Feb 2024
	Class Z1-0.0000-D £	GB£ 1,861,420	GB£ 3.6448	29 Feb 2024
	Class A-14-0.3500-D £	GB£ 425,683	GB£ 0.4299	28 Mar 2024
	Class A18-0.6000-D £	GB£ 749,999	GB£ 0.4286	28 Mar 2024
	Class A19-H-0.7200-D €	€ 79,231	€ 0.4068	28 Mar 2024
	Class A3-0.0500-D £	GB£ 338,324	GB£ 0.4322	28 Mar 2024
	Class M-7 £ Distributing Hedged	GB£ 228,316	GB£ 0.4289	28 Mar 2024
	Class Z1-0.0000-D £	GB£ 222,055	GB£ 0.4348	28 Mar 2024
	Class A-14-0.3500-D £	GB£ 136,273	GB£ 0.3726	30 Apr 2024
	Class A18-0.6000-D £	GB£ 882,761	GB£ 0.3714	30 Apr 2024
	Class A19-H-0.7200-D €	€ 69,000	€ 0.3541	30 Apr 2024
	Class A3-0.0500-D £	GB£ 293,313	GB£ 0.3747	30 Apr 2024
	Class M-7 £ Distributing Hedged	GB£ 197,902	GB£ 0.3717	30 Apr 2024
	Class Z1-0.0000-D £	GB£ 192,536	GB£ 0.3770	30 Apr 2024
	Class A-14-0.3500-D £	GB£ 273,936	GB£ 0.7489	31 May 2024
	Class A18-0.6000-D £	GB£ 1,774,291	GB£ 0.7463	31 May 2024
	Class A19-H-0.7200-D €	€ 138,704	€ 0.7115	31 May 2024
	Class A3-0.0500-D £	GB£ 589,679	GB£ 0.7533	31 May 2024
	Class M-7 £ Distributing Hedged	GB£ 397,899	GB£ 0.7472	31 May 2024
	Class Z1-0.0000-D £	GB£ 387,115	GB£ 0.7580	31 May 2024
	Class A-14-0.3500-D £	GB£ 5,135,479	GB£ 14.0380	28 Jun 2024
	Class A18-0.6000-D £	GB£ 33,264,510	GB£ 13.9867	28 Jun 2024
	Class A19-H-0.7200-D €	€ 2,608,848	€ 13.3773	28 Jun 2024
	Class A3-0.0500-D £	GB£ 11,056,272	GB£ 14.1241	28 Jun 2024
	Class M-7 £ Distributing Hedged	GB£ 7,460,492	GB£ 14.0073	28 Jun 2024
	Class Z1-0.0000-D £	GB£ 7,258,253	GB£ 14.2122	28 Jun 2024
Insight Secured Finance	Class A14-0.3500-D £	GB£ 481,486	GB£ 0.4695	31 Jul 2023
	Class A18-0.6000-D £	GB£ 1,131,537	GB£ 0.4706	31 Jul 2023
	Class M-7 £ Distributing Hedged	GB£ 247,032	GB£ 0.4633	31 Jul 2023
	Class A14-0.3500-D £	GB£ 2,565,672	GB£ 2.5012	31 Aug 2023
	Class A18-0.6000-D £	GB£ 6,028,705	GB£ 2.5065	31 Aug 2023
	Class M-7 £ Distributing Hedged	GB£ 1,316,547	GB£ 2.4687	31 Aug 2023
	Class A14-0.3500-D £	GB£ 467,662	GB£ 0.4558	29 Sep 2023
	Class A18-0.6000-D £	GB£ 1,098,813	GB£ 0.4567	29 Sep 2023
	Class M-7 £ Distributing Hedged	GB£ 239,975	GB£ 0.4499	29 Sep 2023
	Class A14-0.3500-D £	GB£ 485,647	GB£ 0.4803	31 Oct 2023
	Class A18-0.6000-D £	GB£ 1,101,847	GB£ 0.4811	31 Oct 2023
	Class M-7 £ Distributing Hedged	GB£ 252,931	GB£ 0.4741	31 Oct 2023
	Class A14-0.3500-D £	GB£ 465,332	GB£ 0.4601	30 Nov 2023
	Class A18-0.6000-D £	GB£ 1,055,587	GB£ 0.4608	30 Nov 2023
	Class M-7 £ Distributing Hedged	GB£ 242,358	GB£ 0.4542	30 Nov 2023
	Class A14-0.3500-D £	GB£ 434,892	GB£ 0.4299	29 Dec 2023
	Class A18-0.6000-D £	GB£ 986,362	GB£ 0.4305	29 Dec 2023
	Class M-7 £ Distributing Hedged	GB£ 226,498	GB£ 0.4244	29 Dec 2023
	Class A14-0.3500-D £	GB£ 572,658	GB£ 0.5740	31 Jan 2024
	Class A18-0.6000-D £	GB£ 793,694	GB£ 0.5746	31 Jan 2024
	Class M-7 £ Distributing Hedged	GB£ 302,496	GB£ 0.5667	31 Jan 2024

## 16. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Insight Secured Finance (continued)	Class A14-0.3500-D £	GB£ 434,486	GB£ 0.4354	29 Feb 2024
	Class A18-0.6000-D £	GB£ 602,156	GB£ 0.4358	29 Feb 2024
	Class M-7 £ Distributing Hedged	GB£ 229,462	GB£ 0.4298	29 Feb 2024
	Class A14-0.3500-D £	GB£ 426,703	GB£ 0.4275	28 Mar 2024
	Class A18-0.6000-D £	GB£ 591,253	GB£ 0.4278	28 Mar 2024
	Class M-7 £ Distributing Hedged	GB£ 225,392	GB£ 0.4221	28 Mar 2024
	Class A14-0.3500-D £	GB£ 501,275	GB£ 0.5021	30 Apr 2024
	Class A18-0.6000-D £	GB£ 599,029	GB£ 0.5023	30 Apr 2024
	Class M-7 £ Distributing Hedged	GB£ 264,738	GB£ 0.4957	30 Apr 2024
	Class A14-0.3500-D £	GB£ 455,749	GB£ 0.4564	31 May 2024
	Class A18-0.6000-D £	GB£ 544,573	GB£ 0.4565	31 May 2024
	Class M-7 £ Distributing Hedged	GB£ 240,748	GB£ 0.4507	31 May 2024
	Class A14-0.3500-D £	GB£ 2,631,373	GB£ 2.6346	28 Jun 2024
	Class A18-0.6000-D £	GB£ 3,143,927	GB£ 2.6347	28 Jun 2024
	Class M-7 £ Distributing Hedged	GB£ 1,389,822	GB£ 2.6014	28 Jun 2024
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 4,494,762	GB£ 2.3616	29 Sep 2023
	Class Z1-0.0000-D-P £	GB£ 3,897,217	GB£ 2.1416	29 Dec 2023
	Class Z1-0.0000-D-P £	GB£ 3,491,861	GB£ 2.2452	28 Mar 2024
	Class Z1-0.0000-D-P £	GB£ 3,396,679	GB£ 2.1840	28 Jun 2024
Mercer China Equity Fund	Class A15-0.4000-D £	GB£ 104,081	GB£ 0.3305	3 Jul 2023
	Class A15-0.4000-D £	GB£ 117,741	GB£ 0.3154	9 Oct 2023
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 797,828	€ 0.2006	3 Jul 2023
	Class A19-0.8000-D €	€ 34,851	€ 0.1895	3 Jul 2023
	Class A12-0.3000-D €	€ 970,694	€ 0.2351	1 Aug 2023
	Class A19-0.8000-D €	€ 42,528	€ 0.1891	1 Aug 2023
	Class A12-0.3000-D €	€ 1,006,564	€ 0.2394	1 Sep 2023
	Class A19-0.8000-D €	€ 69,714	€ 0.2741	1 Sep 2023
	Class A12-0.3000-D €	€ 1,002,900	€ 0.2260	2 Oct 2023
	Class A19-0.8000-D €	€ 56,049	€ 0.2196	2 Oct 2023
	Class A12-0.3000-D €	€ 1,080,609	€ 0.2440	1 Nov 2023
	Class A19-0.8000-D €	€ 62,054	€ 0.2414	1 Nov 2023
	Class A12-0.3000-D €	€ 985,319	€ 0.2195	1 Dec 2023
	Class A19-0.8000-D €	€ 54,440	€ 0.2120	1 Dec 2023
	Class A12-0.3000-D €	€ 958,895	€ 0.2127	2 Jan 2024
	Class A19-0.8000-D €	€ 64,200	€ 0.2032	2 Jan 2024
	Class A12-0.3000-D €	€ 1,138,432	€ 0.2483	1 Feb 2024
	Class A19-0.8000-D €	€ 79,910	€ 0.2404	1 Feb 2024
	Class A12-0.3000-D €	€ 1,030,157	€ 0.2227	1 Mar 2024
	Class A19-0.8000-D €	€ 72,214	€ 0.2130	1 Mar 2024
	Class A12-0.3000-D €	€ 999,311	€ 0.2091	2 Apr 2024
	Class A19-0.8000-D €	€ 119,045	€ 0.2013	2 Apr 2024
	Class A12-0.3000-D €	€ 1,268,229	€ 0.2559	1 May 2024
	Class A19-0.8000-D €	€ 146,370	€ 0.2472	1 May 2024
	Class A12-0.3000-D €	€ 1,220,250	€ 0.2445	3 Jun 2024
	Class A19-0.8000-D €	€ 143,261	€ 0.2373	3 Jun 2024
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 1,181,137	GB£ 0.3181	3 Jul 2023
	Class A19-0.8000-D £	GB£ 12,683	GB£ 0.2754	3 Jul 2023
	Class A12-0.3000-D £	GB£ 1,328,998	GB£ 0.3323	1 Aug 2023
	Class A19-0.8000-D £	GB£ 25,272	GB£ 0.2859	1 Aug 2023
	Class A12-0.3000-D £	GB£ 1,489,160	GB£ 0.3349	1 Sep 2023

## 16. 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£ 44,030	GB£ 0.2918	1 Sep 2023
	Class A12-0.3000-D £	GB£ 1,616,490	GB£ 0.3231	2 Oct 2023
	Class A19-0.8000-D £	GB£ 49,313	GB£ 0.2804	2 Oct 2023
	Class A12-0.3000-D £	GB£ 1,885,899	GB£ 0.3435	1 Nov 2023
	Class A19-0.8000-D £	GB£ 54,729	GB£ 0.2977	1 Nov 2023
	Class A12-0.3000-D £	GB£ 2,007,895	GB£ 0.3345	1 Dec 2023
	Class A19-0.8000-D £	GB£ 71,988	GB£ 0.2901	1 Dec 2023
	Class A12-0.3000-D £	GB£ 1,930,046	GB£ 0.3208	2 Jan 2024
	Class A19-0.8000-D £	GB£ 77,173	GB£ 0.2749	2 Jan 2024
	Class A12-0.3000-D £	GB£ 2,289,090	GB£ 0.3707	1 Feb 2024
	Class A19-0.8000-D £	GB£ 99,131	GB£ 0.3186	1 Feb 2024
	Class A12-0.3000-D £	GB£ 2,165,123	GB£ 0.3223	1 Mar 2024
	Class A19-0.8000-D £	GB£ 87,010	GB£ 0.2788	1 Mar 2024
	Class A12-0.3000-D £	GB£ 2,695,775	GB£ 0.3534	2 Apr 2024
	Class A19-0.8000-D £	GB£ 100,848	GB£ 0.3118	2 Apr 2024
	Class A12-0.3000-D £	GB£ 2,842,227	GB£ 0.3386	1 May 2024
	Class A19-0.8000-D £	GB£ 92,463	GB£ 0.2852	1 May 2024
	Class A12-0.3000-D £	GB£ 3,056,914	GB£ 0.3333	3 Jun 2024
	Class A19-0.8000-D £	GB£ 80,495	GB£ 0.2818	3 Jun 2024

The following distributions were declared and paid during the financial year ended 30 June 2023:

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£ 9,922,751	GB£ 1.7384	30 Sep 2022
	Class A19-0.7000-D £	GB£ 5,072,312	GB£ 1.7360	30 Sep 2022
	Class A20-0.8000-D £	GB£ 215,383	GB£ 1.7228	30 Sep 2022
	Class Z1-0.0000-D £	GB£ 4,105,414	GB£ 1.7591	30 Sep 2022
	Class A15-0.4000-D £	GB£ 8,671,278	GB£ 1.7722	30 Dec 2022
	Class A19-0.7000-D £	GB£ 4,269,195	GB£ 1.7684	30 Dec 2022
	Class A20-0.8000-D £	GB£ 205,696	GB£ 1.7545	30 Dec 2022
	Class Z1-0.0000-D £	GB£ 3,515,072	GB£ 1.7951	30 Dec 2022
	Class A15-0.4000-D £	GB£ 11,213,609	GB£ 1.7751	31 Mar 2023
	Class A19-0.7000-D £	GB£ 4,427,804	GB£ 1.7700	31 Mar 2023
	Class A20-0.8000-D £	GB£ 189,119	GB£ 1.7557	31 Mar 2023
	Class Z1-0.0000-D £	GB£ 3,248,980	GB£ 1.7998	31 Mar 2023
	Class A15-0.4000-D £	GB£ 10,557,606	GB£ 1.9054	30 Jun 2023
	Class A19-0.7000-D £	GB£ 4,747,144	GB£ 1.8985	30 Jun 2023
	Class A20-0.8000-D £	GB£ 203,019	GB£ 1.8826	30 Jun 2023
	Class Z1-0.0000-D £	GB£ 3,509,979	GB£ 1.9339	30 Jun 2023
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 3,641	GB£ 0.2387	1 Jul 2022
	Class M-1 £ Distributing	GB£ 1,331,749	GB£ 0.3083	1 Jul 2022
	Class M-2 £ Distributing	GB£ 18,010,697	GB£ 0.2783	1 Jul 2022
	Class M-5 £ Distributing	GB£ 921,168	GB£ 0.2534	1 Jul 2022
	Class Z1-0.0000-D £	GB£ 263,023	GB£ 0.2999	1 Jul 2022
	Class A19-0.8000-D £	GB£ 2,762	GB£ 0.1796	1 Aug 2022
	Class M-1 £ Distributing	GB£ 1,034,652	GB£ 0.2394	1 Aug 2022
	Class M-2 £ Distributing	GB£ 13,979,322	GB£ 0.2148	1 Aug 2022
	Class M-5 £ Distributing	GB£ 699,451	GB£ 0.1901	1 Aug 2022
	Class Z1-0.0000-D £	GB£ 206,980	GB£ 0.2360	1 Aug 2022
	Class A19-0.8000-D £	GB£ 3,374	GB£ 0.2035	1 Sep 2022
	Class M-1 £ Distributing	GB£ 1,119,386	GB£ 0.2711	1 Sep 2022

## 16. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Tailored Credit Fund 1 (continued)	Class M-2 £ Distributing	GB£ 15,661,818	GB£ 0.2432	1 Sep 2022
	Class M-5 £ Distributing	GB£ 796,335	GB£ 0.2148	1 Sep 2022
	Class Z1-0.0000-D £	GB£ 234,431	GB£ 0.2673	1 Sep 2022
	Class A19-0.8000-D £	GB£ 5,543	GB£ 0.1996	3 Oct 2022
	Class M-1 £ Distributing	GB£ 1,056,867	GB£ 0.2573	3 Oct 2022
	Class M-2 £ Distributing	GB£ 14,713,305	GB£ 0.2394	3 Oct 2022
	Class M-5 £ Distributing	GB£ 788,380	GB£ 0.2097	3 Oct 2022
	Class Z1-0.0000-D £	GB£ 220,311	GB£ 0.2512	3 Oct 2022
	Class A19-0.8000-D £	GB£ 4,432	GB£ 0.1763	1 Nov 2022
	Class M-1 £ Distributing	GB£ 756,531	GB£ 0.2309	1 Nov 2022
	Class M-2 £ Distributing	GB£ 11,066,068	GB£ 0.2003	1 Nov 2022
	Class M-5 £ Distributing	GB£ 596,981	GB£ 0.1860	1 Nov 2022
	Class Z1-0.0000-D £	GB£ 198,385	GB£ 0.2262	1 Nov 2022
	Class A19-0.8000-D £	GB£ 4,351	GB£ 0.1828	1 Dec 2022
	Class M-1 £ Distributing	GB£ 786,774	GB£ 0.2401	1 Dec 2022
	Class M-2 £ Distributing	GB£ 12,240,070	GB£ 0.2160	1 Dec 2022
	Class M-5 £ Distributing	GB£ 635,341	GB£ 0.1933	1 Dec 2022
	Class Z1-0.0000-D £	GB£ 312,800	GB£ 0.2354	1 Dec 2022
	Class A19-0.8000-D £	GB£ 5,132	GB£ 0.1996	3 Jan 2023
	Class M-1 £ Distributing	GB£ 850,397	GB£ 0.2588	3 Jan 2023
	Class M-2 £ Distributing	GB£ 13,044,311	GB£ 0.2331	3 Jan 2023
	Class M-5 £ Distributing	GB£ 705,221	GB£ 0.2107	3 Jan 2023
	Class Z1-0.0000-D £	GB£ 364,355	GB£ 0.2527	3 Jan 2023
	Class A19-0.8000-D £	GB£ 5,776	GB£ 0.2240	1 Feb 2023
	Class M-1 £ Distributing	GB£ 949,440	GB£ 0.2889	1 Feb 2023
	Class M-2 £ Distributing	GB£ 14,743,353	GB£ 0.2606	1 Feb 2023
	Class M-5 £ Distributing	GB£ 802,362	GB£ 0.2365	1 Feb 2023
	Class Z1-0.0000-D £	GB£ 405,880	GB£ 0.2815	1 Feb 2023
	Class A19-0.8000-D £	GB£ 4,982	GB£ 0.1823	1 Mar 2023
	Class M-1 £ Distributing	GB£ 843,184	GB£ 0.2492	1 Mar 2023
	Class M-2 £ Distributing	GB£ 12,774,301	GB£ 0.2233	1 Mar 2023
	Class M-5 £ Distributing	GB£ 690,843	GB£ 0.2033	1 Mar 2023
	Class Z1-0.0000-D £	GB£ 350,513	GB£ 0.2431	1 Mar 2023
	Class A19-0.8000-D £	GB£ 4,906	GB£ 0.1890	3 Apr 2023
	Class M-1 £ Distributing	GB£ 799,065	GB£ 0.2364	3 Apr 2023
	Class M-2 £ Distributing	GB£ 12,229,108	GB£ 0.2137	3 Apr 2023
	Class M-5 £ Distributing	GB£ 615,909	GB£ 0.1888	3 Apr 2023
	Class Z1-0.0000-D £	GB£ 335,085	GB£ 0.2324	3 Apr 2023
	Class A19-0.8000-D £	GB£ 11,915	GB£ 0.1756	2 May 2023
	Class M-1 £ Distributing	GB£ 765,437	GB£ 0.2264	2 May 2023
	Class M-2 £ Distributing	GB£ 11,732,239	GB£ 0.2038	2 May 2023
	Class M-5 £ Distributing	GB£ 595,939	GB£ 0.1825	2 May 2023
	Class Z1-0.0000-D £	GB£ 319,962	GB£ 0.2219	2 May 2023
	Class A19-0.8000-D £	GB£ 14,001	GB£ 0.2090	1 Jun 2023
	Class M-1 £ Distributing	GB£ 887,701	GB£ 0.2718	1 Jun 2023
	Class M-2 £ Distributing	GB£ 13,681,949	GB£ 0.2446	1 Jun 2023
	Class M-5 £ Distributing	GB£ 693,548	GB£ 0.2207	1 Jun 2023
	Class Z1-0.0000-D £	GB£ 370,592	GB£ 0.2655	1 Jun 2023
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 874,856	SGD 0.1900	1 Aug 2022
	Class M-1 SGD Distributing	SGD 1,603,066	SGD 0.3423	1 Nov 2022
	Class M-1 SGD Distributing	SGD 817,293	SGD 0.1739	1 Dec 2022
	Class M-1 SGD Distributing	SGD 1,181,054	SGD 0.2510	1 Feb 2023
	Class M-1 SGD Distributing	SGD 1,883	SGD 0.0004	3 Apr 2023



## 16. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Investment Fund 15 (continued)	Class M-1 SGD Distributing	SGD 1,344,766	SGD 0.2844	2 May 2023
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 2,758,221	GB£ 1.7781	29 Jul 2022
	Class A18-0.6000-D £	GB£ 5,460,121	GB£ 1.7790	29 Jul 2022
	Class A19-H-0.7200-D €	€ 567,491	€ 1.7630	29 Jul 2022
	Class A3-0.0500-D £	GB£ 1,576,176	GB£ 1.7785	29 Jul 2022
	Class M-7 £ Distributing Hedged	GB£ 940,160	GB£ 1.7724	29 Jul 2022
	Class Z1-0.0000-D £	GB£ 913,040	GB£ 1.7878	29 Jul 2022
	Class A-14-0.3500-D £	GB£ 1,379,954	GB£ 0.8894	31 Aug 2022
	Class A18-0.6000-D £	GB£ 2,731,768	GB£ 0.8897	31 Aug 2022
	Class A19-H-0.7200-D €	€ 280,470	€ 0.8709	31 Aug 2022
	Class A3-0.0500-D £	GB£ 788,664	GB£ 0.8899	31 Aug 2022
	Class M-7 £ Distributing Hedged	GB£ 470,374	GB£ 0.8866	31 Aug 2022
	Class Z1-0.0000-D £	GB£ 456,877	GB£ 0.8946	31 Aug 2022
	Class A-14-0.3500-D £	GB£ 1,331,841	GB£ 0.8582	30 Sep 2022
	Class A18-0.6000-D £	GB£ 2,636,118	GB£ 0.8582	30 Sep 2022
	Class A19-H-0.7200-D €	€ 258,800	€ 0.8032	30 Sep 2022
	Class A3-0.0500-D £	GB£ 761,102	GB£ 0.8588	30 Sep 2022
	Class M-7 £ Distributing Hedged	GB£ 453,954	GB£ 0.8555	30 Sep 2022
	Class Z1-0.0000-D £	GB£ 440,994	GB£ 0.8635	30 Sep 2022
	Class A-14-0.3500-D £	GB£ 2,947,403	GB£ 1.8988	31 Oct 2022
	Class A18-0.6000-D £	GB£ 5,834,196	GB£ 1.8986	31 Oct 2022
	Class A19-H-0.7200-D €	€ 603,224	€ 1.8713	31 Oct 2022
	Class A3-0.0500-D £	GB£ 1,684,563	GB£ 1.9008	31 Oct 2022
	Class M-7 £ Distributing Hedged	GB£ 1,004,660	GB£ 1.8930	31 Oct 2022
	Class Z1-0.0000-D £	GB£ 976,010	GB£ 1.9111	31 Oct 2022
	Class A-14-0.3500-D £	GB£ 417,486	GB£ 0.2689	30 Nov 2022
	Class A18-0.6000-D £	GB£ 826,312	GB£ 0.2688	30 Nov 2022
	Class A19-H-0.7200-D €	€ 86,053	€ 0.2668	30 Nov 2022
	Class A3-0.0500-D £	GB£ 238,576	GB£ 0.2692	30 Nov 2022
	Class M-7 £ Distributing Hedged	GB£ 142,312	GB£ 0.2681	30 Nov 2022
	Class Z1-0.0000-D £	GB£ 138,248	GB£ 0.2707	30 Nov 2022
	Class A-14-0.3500-D £	GB£ 1,833,646	GB£ 1.1808	30 Dec 2022
	Class A18-0.6000-D £	GB£ 3,629,136	GB£ 1.1801	30 Dec 2022
	Class A19-H-0.7200-D €	€ 359,513	€ 1.1143	30 Dec 2022
	Class A3-0.0500-D £	GB£ 1,048,066	GB£ 1.1826	30 Dec 2022
	Class M-7 £ Distributing Hedged	GB£ 625,039	GB£ 1.1773	30 Dec 2022
	Class Z1-0.0000-D £	GB£ 607,280	GB£ 1.1891	30 Dec 2022
	Class A-14-0.3500-D £	GB£ 2,894,551	GB£ 1.8636	31 Jan 2023
	Class A18-0.6000-D £	GB£ 5,575,775	GB£ 1.8621	31 Jan 2023
	Class A19-H-0.7200-D €	€ 574,028	€ 1.7783	31 Jan 2023
	Class A3-0.0500-D £	GB£ 1,654,431	GB£ 1.8668	31 Jan 2023
	Class M-7 £ Distributing Hedged	GB£ 986,595	GB£ 1.8580	31 Jan 2023
	Class Z1-0.0000-D £	GB£ 958,697	GB£ 1.8772	31 Jan 2023
	Class A-14-0.3500-D £	GB£ 1,791,070	GB£ 1.1529	28 Feb 2023
	Class A18-0.6000-D £	GB£ 3,451,481	GB£ 1.1522	28 Feb 2023
	Class A19-H-0.7200-D €	€ 366,522	€ 1.1350	28 Feb 2023
	Class A3-0.0500-D £	GB£ 1,023,872	GB£ 1.1553	28 Feb 2023
	Class M-7 £ Distributing Hedged	GB£ 610,543	GB£ 1.1496	28 Feb 2023
	Class Z1-0.0000-D £	GB£ 593,287	GB£ 1.1617	28 Feb 2023
	Class A-14-0.3500-D £	GB£ 1,789,640	GB£ 1.1980	31 Mar 2023
	Class A18-0.6000-D £	GB£ 3,659,289	GB£ 1.1971	31 Mar 2023
	Class A19-H-0.7200-D €	€ 377,029	€ 1.1670	31 Mar 2023
	Class A3-0.0500-D £	GB£ 1,064,196	GB£ 1.2008	31 Mar 2023

## 16. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Schröder Secured Finance (continued)	Class M-7 £ Distributing Hedged	GB£ 634,553	GB£ 1.1946	31 Mar 2023
	Class Z1-0.0000-D £	GB£ 616,728	GB£ 1.2076	31 Mar 2023
	Class A-14-0.3500-D £	GB£ 4,072,913	GB£ 2.7259	28 Apr 2023
	Class A18-0.6000-D £	GB£ 8,077,929	GB£ 2.7232	28 Apr 2023
	Class A19-H-0.7200-D €	€ 837,001	€ 2.6351	28 Apr 2023
	Class A3-0.0500-D £	GB£ 2,422,091	GB£ 2.7330	28 Apr 2023
	Class M-7 £ Distributing Hedged	GB£ 1,444,146	GB£ 2.7183	28 Apr 2023
	Class Z1-0.0000-D £	GB£ 1,403,573	GB£ 2.7483	28 Apr 2023
	Class A-14-0.3500-D £	GB£ 788,192	GB£ 0.5274	31 May 2023
	Class A18-0.6000-D £	GB£ 1,563,014	GB£ 0.5267	31 May 2023
	Class A19-H-0.7200-D €	€ 165,513	€ 0.5208	31 May 2023
	Class A3-0.0500-D £	GB£ 468,643	GB£ 0.5288	31 May 2023
	Class M-7 £ Distributing Hedged	GB£ 279,391	GB£ 0.5258	31 May 2023
	Class Z1-0.0000-D £	GB£ 271,593	GB£ 0.5318	31 May 2023
	Class A-14-0.3500-D £	GB£ 3,045,522	GB£ 2.0374	30 Jun 2023
	Class A18-0.6000-D £	GB£ 6,039,576	GB£ 2.0344	30 Jun 2023
	Class A19-H-0.7200-D €	€ 640,177	€ 2.0135	30 Jun 2023
	Class A3-0.0500-D £	GB£ 1,811,118	GB£ 2.0436	30 Jun 2023
	Class M-7 £ Distributing Hedged	GB£ 1,079,809	GB£ 2.0318	30 Jun 2023
	Class Z1-0.0000-D £	GB£ 1,049,654	GB£ 2.0553	30 Jun 2023
Insight Secured Finance	Class A14-0.3500-D £	GB£ 1,104,104	GB£ 1.0191	29 Jul 2022
	Class A18-0.6000-D £	GB£ 2,525,700	GB£ 1.0240	29 Jul 2022
	Class M-7 £ Distributing Hedged	GB£ 534,894	GB£ 1.0100	29 Jul 2022
	Class A14-0.3500-D £	GB£ 407,787	GB£ 0.3763	31 Aug 2022
	Class A18-0.6000-D £	GB£ 932,720	GB£ 0.3780	31 Aug 2022
	Class M-7 £ Distributing Hedged	GB£ 197,542	GB£ 0.3712	31 Aug 2022
	Class A14-0.3500-D £	GB£ 386,638	GB£ 0.3567	30 Sep 2022
	Class A18-0.6000-D £	GB£ 884,459	GB£ 0.3583	30 Sep 2022
	Class M-7 £ Distributing Hedged	GB£ 187,357	GB£ 0.3520	30 Sep 2022
	Class A14-0.3500-D £	GB£ 7,044,278	GB£ 6.4973	31 Oct 2022
	Class A18-0.6000-D £	GB£ 16,112,265	GB£ 6.5247	31 Oct 2022
	Class M-7 £ Distributing Hedged	GB£ 3,412,560	GB£ 6.4103	31 Oct 2022
	Class A14-0.3500-D £	GB£ 3,181,787	GB£ 2.9340	30 Nov 2022
	Class A18-0.6000-D £	GB£ 7,276,859	GB£ 2.9456	30 Nov 2022
	Class M-7 £ Distributing Hedged	GB£ 1,541,293	GB£ 2.8947	30 Nov 2022
	Class A14-0.3500-D £	GB£ 444,741	GB£ 0.4100	30 Dec 2022
	Class A18-0.6000-D £	GB£ 1,017,002	GB£ 0.4115	30 Dec 2022
	Class M-7 £ Distributing Hedged	GB£ 215,419	GB£ 0.4045	30 Dec 2022
	Class A14-0.3500-D £	GB£ 470,419	GB£ 0.4474	31 Jan 2023
	Class A18-0.6000-D £	GB£ 1,074,085	GB£ 0.4490	31 Jan 2023
	Class M-7 £ Distributing Hedged	GB£ 235,164	GB£ 0.4415	31 Jan 2023
	Class A14-0.3500-D £	GB£ 444,024	GB£ 0.4222	28 Feb 2023
	Class A18-0.6000-D £	GB£ 1,013,716	GB£ 0.4236	28 Feb 2023
	Class M-7 £ Distributing Hedged	GB£ 221,939	GB£ 0.4166	28 Feb 2023
	Class A14-0.3500-D £	GB£ 463,505	GB£ 0.4524	31 Mar 2023
	Class A18-0.6000-D £	GB£ 1,099,031	GB£ 0.4539	31 Mar 2023
	Class M-7 £ Distributing Hedged	GB£ 237,908	GB£ 0.4465	31 Mar 2023
	Class A14-0.3500-D £	GB£ 424,971	GB£ 0.4147	28 Apr 2023
	Class A18-0.6000-D £	GB£ 1,007,363	GB£ 0.4159	28 Apr 2023
	Class M-7 £ Distributing Hedged	GB£ 218,068	GB£ 0.4092	28 Apr 2023
	Class A14-0.3500-D £	GB£ 5,669,020	GB£ 5.5307	31 May 2023
	Class A18-0.6000-D £	GB£ 13,438,097	GB£ 5.5459	31 May 2023
	Class M-7 £ Distributing Hedged	GB£ 2,909,243	GB£ 5.4582	31 May 2023



## 16. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Insight Secured Finance (continued)	Class A14-0.3500-D £	GB£ 4,328,845	GB£ 4.2222	30 Jun 2023
	Class A18-0.6000-D £	GB£ 10,260,433	GB£ 4.2328	30 Jun 2023
	Class M-7 £ Distributing Hedged	GB£ 2,221,370	GB£ 4.1669	30 Jun 2023
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 4,187,550	GB£ 1.9601	30 Sep 2022
	Class Z1-0.0000-D-P £	GB£ 3,674,606	GB£ 1.8089	30 Dec 2022
	Class Z1-0.0000-D-P £	GB£ 4,303,936	GB£ 2.1736	31 Mar 2023
	Class Z1-0.0000-D-P £	GB£ 4,673,521	GB£ 2.1129	30 Jun 2023
Mercer China Equity Fund	Class A15-0.4000-D £	GB£ 15,418	GB£ 0.1063	10 Oct 2022
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 12,607	€ 0.0249	1 Sep 2022
	Class A12-0.3000-D €	€ 85,180	€ 0.1372	3 Oct 2022
	Class A12-0.3000-D €	€ 125,347	€ 0.2004	1 Nov 2022
	Class A19-0.8000-D €	€ 1,114	€ 0.1025	1 Nov 2022
	Class A12-0.3000-D €	€ 174,578	€ 0.1517	1 Dec 2022
	Class A19-0.8000-D €	€ 3,804	€ 0.1347	1 Dec 2022
	Class A12-0.3000-D €	€ 329,123	€ 0.1538	3 Jan 2023
	Class A19-0.8000-D €	€ 13,034	€ 0.1356	3 Jan 2023
	Class A12-0.3000-D €	€ 379,531	€ 0.1687	1 Feb 2023
	Class A19-0.8000-D €	€ 14,091	€ 0.1478	1 Feb 2023
	Class A12-0.3000-D €	€ 530,709	€ 0.2136	1 Mar 2023
	Class A19-0.8000-D €	€ 21,128	€ 0.2073	1 Mar 2023
	Class A12-0.3000-D €	€ 729,001	€ 0.2434	3 Apr 2023
	Class A19-0.8000-D €	€ 39,031	€ 0.2387	3 Apr 2023
	Class A12-0.3000-D €	€ 612,243	€ 0.2048	2 May 2023
	Class A19-0.8000-D €	€ 33,083	€ 0.1979	2 May 2023
	Class A12-0.3000-D €	€ 688,232	€ 0.2232	1 Jun 2023
	Class A19-0.8000-D €	€ 36,947	€ 0.2119	1 Jun 2023
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 260,067	GB£ 0.1342	3 Apr 2023
	Class A19-0.8000-D £	GB£ 0,139	GB£ 0.0033	3 Apr 2023
	Class A12-0.3000-D £	GB£ 960,717	GB£ 0.2942	2 May 2023
	Class A19-0.8000-D £	GB£ 10,495	GB£ 0.2501	2 May 2023
	Class A12-0.3000-D £	GB£ 1,151,324	GB£ 0.3378	1 Jun 2023
	Class A19-0.8000-D £	GB£ 12,120	GB£ 0.2880	1 Jun 2023

## 17. Outstanding commitments of underlying Limited Partnerships

Outstanding commitments of underlying Limited Partnerships of Mercer Private Markets Portfolio as at 30 June 2024 and 30 June 2023 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2024	Commitment as at 30 Jun 2023
Anacacia Fund III	AUD 1,763,911	AUD 1,871,604
Avalon Ventures XI	US\$ 340,728	US\$ 392,419
Carlyle Partners V	US\$ 1,348,439	US\$ 1,348,439
K3 Private Investors	US\$ 1,691,094	US\$ 1,756,596
KKR Asian Fund III	US\$ 1,324,554	US\$ 1,358,809
The Column Group III-A	US\$ 294,316	US\$ 427,502

**17. Outstanding commitments of underlying Limited Partnerships (continued)**

Outstanding commitments of underlying Limited Partnerships of Mercer QIF Alternatives Fund as at 30 June 2024 and 30 June 2023 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2024	Commitment as at 30 Jun 2023
Actis Energy 3	US\$ 2,173,288	US\$ 2,303,782
Actis Global 4	US\$ 432,299	US\$ 543,083
Collier International Partners VI Feeder Fund	US\$ 1,000,000	US\$ 1,000,000
Denham Commodity Partners VI Feeder	US\$ 505,695	US\$ 505,695
Hamilton Lane Secondary Offshore Fund II	US\$ 2,406,489	US\$ 2,406,489
Kreos Capital IV	€ 138,825	€ 138,825
Saybrook COF II Feeder	US\$ 1,871,222	US\$ 1,871,222

**18. Comparative information**

The comparative amounts presented in these financial statements are for the financial year ended 30 June 2023. The functional currency of Mercer Passive OECD Global Credit Fund was changed from US\$ to € on 17 May 2024, the financial statements for the year ended 30 June 2023 have been re-translated for the change in functional and presentation currency.

**19. Significant events during the financial year****Sub-Fund launches/terminations**

The following Sub-Fund launched during the financial year ended 30 June 2024:

Sub-Fund	Launch date
Mercer Passive Short Dated UK Index Linked Gilt Fund	17 Nov 2023

The following Sub-Funds terminated during the financial year ended 30 June 2024:

Sub-Fund	Termination date
Mercer Investment Fund 15	26 Jan 2024
Mercer Euro Medium Nominal LDI Fund	19 Sep 2023

**Share Class launches/terminations**

The following Share Classes launched during the financial year ended 30 June 2024:

Sub-Fund	Share Class	Launch date
Mercer Diversifying Alternatives Strategies	Class M-2 £ Hedged	31 Jul 2023
Mercer Multi-Asset Credit Fund	Class A17-H-0.5200-D €	1 Feb 2024
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-6 £	29 Nov 2023
Mercer Select Alternatives Strategies	Class A20-H-0.8200 £	1 Jan 2024
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-5 £	6 Dec 2023
Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A11-0.2500 £	17 Nov 2023
	Class A16-0.5000 £	17 Nov 2023
	Class A19-0.8000 £	14 Dec 2023
	Class A19-0.8000-D £	19 Apr 2024
		3 Jun 2024

**19. Significant events during the financial year (continued)****Share Class launches/terminations (continued)**

The following Share Classes terminated during the financial year ended 30 June 2024:

Sub-Fund	Share Class	Termination date
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	29 Jan 2024
Mercer Investment Fund 15	Class M-1 SGD Distributing	26 Jan 2024
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	19 Sep 2023
Mercer China Equity Fund	Class Z1-0.0000 JPY	22 Apr 2024
	Class Z1-0.0000 SGD	24 Apr 2024
Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A19-0.8000 £	5 Feb 2024

**Prospectus and Supplement updates**

The following documents were issued and updated during the financial year end date:

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF Fund plc	14 Dec 2023	The Articles of Association of the Company were amended following approval of Shareholders at the annual general meeting.
	11 Jan 2024	The Prospectus was amended to reflect the resignation of Tom Finlay and the appointment of Susan Dargan as directors of QIF Funds plc and to update the current list of Sub-Funds.
Mercer Investment Fund 1 Mercer Investment Fund 7	12 Jul 2023	General updates*.
Mercer Euro Long Real LDI Fund	3 Oct 2023	Supplement updated to transition the Sub-Fund from investing primarily through underlying funds, to investment directly through instruments such as swaps.
Mercer Investment Fund 1	25 Oct 2023	General updates*.
	10 Jan 2024	General updates*.
	1 Feb 2024	General updates*.
	16 Feb 2024	General updates*.
	7 Jun 2024	General Updates*
Mercer Investment Fund 4	26 Oct 2023	Supplement updated to remove tolerance ranges and associated rebalancing process.
Mercer Passive Short Dated UK Index Linked Gilt Fund	27 Oct 2023	Approved by the Central Bank as a new Sub-Fund.
Mercer Investment Fund 4	23 Jan 2024	Supplement updated to reflect updates to "Appendix 2 – Investment Guidelines".
Mercer Investment Fund 18	29 Jan 2024	General updates*.
Mercer Euro Long Nominal LDI Fund	9 Feb 2024	Supplement updated to amend a change in the investment approach of the sub-fund to a direct investment approach. The supplement was also updated to change the dealing deadline.
Mercer Tailored Credit Fund 2	12 Feb 2024	Supplement updated to: <ul style="list-style-type: none"> <li>• reduce the targeted portfolio weighted average duration; and</li> <li>• clarify the debt security rating methodology used by the Sub-Fund.</li> </ul>
Mercer Multi Asset Balanced Growth Fund	4 Apr 2024	General updates*.
Mercer Synthetic Equity-Linked Dynamic Bond Fund	9 Apr 2024	General updates*.
Mercer Synthetic Equity-Linked Nominal Bond Fund	15 May 2024	General Updates*

**19. Significant events during the financial year (continued)****Prospectus and Supplement updates (continued)**

Umbrella/Sub-Fund	Issue date	Update
Mercer Passive OECD Global Credit Fund	16 May 2024	Supplement updated to reflect the change of the base currency from US\$ to € and a change to the Sub-Fund's benchmark index.

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

**Changes in composition of the Board of Directors**

Susan Dargan was appointed as an Independent Non-executive Director of the Company on 1 November 2023.

Tom Finlay resigned as an Independent Non-executive Director of the Company on 31 December 2023.

Jimmy Furlong was appointed as a Non-executive Director of the Company and Hooman Kaveh resigned as a Non-executive Director of the Company on 15 May 2024.

**Other significant events**

The AIFM and Investment Manager are closely monitoring the geopolitical situation in the Middle East. As of 30 June 2024, the Sub-Funds' exposure remains low. The countries considered part of the Middle East include Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

Additionally, the AIFM and Investment Manager are tracking the evolving situation in Russia and its potential implications for the Sub-Funds, with exposure also remaining exceptionally low as of 30 June 2024.

The functional currency of Mercer Passive OECD Global Credit Fund was changed from US\$ to € on 17 May 2024.

Matsack Trust Limited resigned as secretary of the Company and Wilton Secretarial Limited was appointed as secretary of the Company. On that date, the registered office of the Company and the Manager changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 28 May 2024.

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

**20. Subsequent events****Sub-Fund terminations**

The following Sub-Fund terminated since the financial year end date:

Sub-Fund	Termination date
Mercer China Equity Fund	20 Sep 2024

**Share Class launches/terminations**

The following Share Classes launched since the financial year end date:

Sub-Fund	Share Class	Launch date
Mercer Diversifying Alternatives Strategies	Class A7-H-0.1550 JPY	30 Sep 2024
Mercer Multi-Asset Credit Fund	Class A17-H-0.5200 CHF	31 Jul 2024
	Class Z1-0.0000 £	31 Jul 2024
Mercer Tailored Credit Fund 1	Class A15-0.4500-D £	25 Jul 2024
Mercer Dynamic Asset Allocation Fund	Class A17-0.5000 £	20 Sep 2024
	Class A17-0.5000 €	20 Sep 2024
	Class A20-0.8000 £	20 Sep 2024
	Class A15-H-0.4200 €	28 Oct 2024
Mercer Euro Tailored Credit Fund	Class Z1-0.0000-D €	17 Sep 2024

**20. Subsequent events (continued)****Share Class launches/terminations (continued)**

The following Share Classes terminated since the financial year end date:

Sub-Fund	Share Class	Termination date
Mercer Dynamic Asset Allocation Fund	Class A15-H-0.4200 €	24 Sep 2024
Mercer China Equity Fund	Class A12-0.2500 £	20 Sep 2024
	Class A12-0.2500 €	20 Sep 2024
	Class A15-0.4000 \$	20 Sep 2024
	Class A15-0.4000-D £	20 Sep 2024
	Class A17-0.5000 £	20 Sep 2024
	Class A20-0.8000 £	20 Sep 2024
	Class Z1-0.0000 \$	20 Sep 2024
	Class Z1-0.0000 €	20 Sep 2024

**Prospectus and Supplement updates**

The following documents were issued and updated since the financial year end date:

Sub-Fund	Issue date	Update
Mercer Synthetic Equity-Linked Dynamic Bond Fund	5 Jul 2024	General updates*.
Mercer Synthetic Equity-Linked Nominal Bond Fund		
Mercer Global Dynamic Multi Asset Fund	1 Aug 2024	Supplement updated to clarify the description of the hedging methodology for partially Hedged Share Classes.
PeKF Investment Fund**	2 Sep 2024	Approved by the Central Bank as a new Sub-Fund.
Mercer Dynamic Asset Allocation Fund	23 Oct 2024	General Updates*

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

\*\*Sub-Fund is not currently active.

**Distributions**

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

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
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
	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

## 20. Subsequent events (continued)

## Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
	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
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
Schroder Secured Finance (continued)	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
Insight Secured Finance	Class A14-0.3500-D £	GB£ 2,164,277	GB£ 2.1668	31 Jul 2024
	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
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 3,822,152	GB£ 2.3490	30 Sep 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

**20. Subsequent events (continued)****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
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

**Other subsequent events**

Michael Aherne was appointed a Non-executive Director of the Company on 1 July 2024.

The holding of 2 subscriber shares was transferred from Matsack Trust Limited and Matsack Nominees Limited to Mercer Global Investments Management Limited on 22 August 2024.

Due to all investors redeeming, the Mercer China Equity Fund closed on 20 September 2024.

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

**21. Approval of financial statements**

These financial statements were approved by the Board of Directors on 15 November 2024.

## 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 has been appointed as AIFM of the Company. The Depositary is the depositary of the Company for the purpose of the AIFM Regulations. State Street Custodial Services (Ireland) Limited were appointed Depositary, 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 year.

As at 30 June 2024, the Company consisted of forty-three (30 June 2023: forty-two) Sub-Funds, forty of which are active at 30 June 2024 (30 June 2023: forty-one) and are listed below. The following table outlines the SFDR classification for each of the Sub-Funds.

## Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer LDI Fund 1 <sup>+</sup>	Euro	€	19 Feb 2008	Article 6
Mercer LS Managed Fund <sup>+</sup>	Euro	€	30 Jan 2009	Article 6
Mercer QIF Alternatives Fund <sup>+</sup>	British Pound	GB£	20 Jul 2009	Article 6
Mercer Tailored Fixed Income Fund <sup>+</sup>	British Pound	GB£	20 Jun 2013	Article 6
Mercer Tailored Fixed Income Fund B <sup>+</sup>	British Pound	GB£	25 Jul 2013	Article 6
Mercer Multi-Asset Credit Fund	British Pound	GB£	1 Mar 2014	Article 8
Mercer Flexible LDI £ Real Enhanced Matching Fund 1 <sup>+</sup>	British Pound	GB£	6 Jun 2014	Article 6
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 £ 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	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 Flexible LDI £ Inflation Enhanced Matching Fund 1 <sup>+</sup>	British Pound	GB£	17 Aug 2017	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 Investment Fund 7 <sup>+</sup>	British Pound	GB£	3 May 2017	Article 6
Mercer Synthetic Equity-Linked Nominal Bond Fund <sup>+</sup>	British Pound	GB£	29 Jun 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
Mercer Advantage Balanced Growth Fund <sup>+</sup>	Swedish Krona	SEK	5 Oct 2018	Article 8
KKR Multi-Asset Credit <sup>+</sup>	British Pound	GB£	1 Nov 2018	Article 8
Mercer Euro Long Real LDI Fund <sup>+</sup>	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 <sup>+</sup>	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 Diversifying Alternatives Strategies	British Pound	GB£	2 Apr 2012	Article 6



## General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Investment Fund 20 <sup>+</sup>	British Pound	GBP	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 China Equity Fund	US Dollar	US\$	30 May 2022	Article 8
Mercer Euro Tailored Credit Fund	Euro	€	12 Aug 2022	Article 8
Mercer Tailored Credit Fund 2 <sup>+</sup>	British Pound	GBP	9 Mar 2023	Article 8
Mercer Passive Short Dated UK Index Linked Gilt Fund <sup>+</sup>	British Pound	GBP	17 Nov 2023	Article 6

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

Name	Functional Currency	Functional Currency Symbol	Termination Date	SFDR Classification
Mercer Multi-Asset Growth Fund <sup>+</sup>	Euro	€	14 Mar 2018	n/a
Mercer Investment Fund 15 <sup>+</sup>	Singapore Dollar	SGD	26 Jan 2024	n/a
Mercer Euro Medium Nominal LDI Fund <sup>+</sup>	Euro	€	19 Sep 2023	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 30 June 2024 amounted to € 135,504.

\*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.

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.

## Data protection notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Shareholders' personal data is processed in accordance with GDPR can be found here:

<https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>.

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

## Mercer LDI Fund I

Irish Life Investment Managers Limited

## Mercer Tailored Fixed Income Fund\*

## Mercer Tailored Fixed Income Fund B\*

## Mercer Multi-Asset Credit Fund

Apollo Management International LLP

CQS (UK) LLP

**Directory of Sub-Investment Managers per Sub-Fund (continued)****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**

Columbia Threadneedle Management Limited

Schroder Investment Management Limited

**Mercer Investment Fund 7\*****Mercer Synthetic Equity-Linked Nominal Bond Fund**

Columbia Threadneedle Management Limited

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**

Columbia Threadneedle Management Limited

**Mercer Euro Long Nominal LDI Fund**

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 China Equity Fund**

AllianceBernstein Limited

Cephei Capital Management (Hong Kong) Limited

Goldman Sachs Asset Management International

Schroder Investment Management Limited

**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

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

## NAV comparative tables

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer LDI Fund I</b>						
Class M-1 €	€ 33,380,547	€ 29,996,029	€ 59,698,081	€ 89.43	€ 95.20	€ 101.14
Class M-2 €	€ 124,267,779	€ 19,197,996	€ 33,087,331	€ 86.62	€ 92.38	€ 98.33
Class M-8 €	€ 382,022,142	€ 242,492,795	€ 1,942,988	€ 193.81	€ 206.19	€ 218.92
<b>Mercer LS Managed Fund</b>						
Class M-1 €	€ 84,930,696	€ 78,163,208	€ 73,119,506	€ 261.33	€ 237.18	€ 232.13
<b>Mercer QIF Alternatives Fund</b>						
Class M-1 £	GB£ 28,173,492 <sup>‡</sup>	GB£ 38,295,003	GB£ 46,804,040 <sup>‡‡</sup>	GB£ 243.97	GB£ 247.84	GB£ 222.77
<b>Mercer Diversifying Alternatives Strategies</b>						
Class I-1 € Hedged	€ 164,172,414	€ 188,600,184	€ 225,832,456	€ 117.06	€ 110.27	€ 107.94
Class I-1 £ Hedged	GB£ 264,501,648	GB£ 202,633,225	GB£ 365,639,421	GB£ 130.33	GB£ 120.72	GB£ 115.88
Class I-1 \$ Hedged	US\$ 15,318,873	US\$ 24,394,453	US\$ 22,771,632	US\$ 120.49	US\$ 111.43	US\$ 106.15
Class I-1 NZD Hedged	NZD 60,755,122	NZD 60,410,003	NZD 57,192,303	NZD 137.07	NZD 126.80	NZD 120.64
Class M-1 € Hedged	€ 3,512,503	€ 3,297,421	€ 3,817,998	€ 105.59	€ 99.67	€ 97.80
Class M-1 £ Hedged	GB£ 10,050,081	GB£ 7,705,160	GB£ 10,177,008	GB£ 126.35	GB£ 117.33	GB£ 112.90
Class M-2 £ Hedged***	GB£ 916,995	-	GB£ 636	GB£ 106.29	-	GB£ 97.96
Class Z-1 € Hedged	€ 5,004,352	€ 4,688,934	€ 4,564,768	€ 124.52	€ 116.67	€ 113.58
Class I-1 CHF Hedged	CHF 73,068,897	CHF 76,938,707	CHF 86,263,584	CHF 96.60	CHF 93.02	CHF 91.97
<b>Mercer Tailored Fixed Income Fund</b>						
Class M-1 £	GB£ 789,130,871	GB£ 723,159,315	GB£ 896,516,922	GB£ 134.52	GB£ 128.75	GB£ 152.95
<b>Mercer Tailored Fixed Income Fund B</b>						
Class M-1 £	GB£ 125,248,477	GB£ 128,207,103	GB£ 150,302,214	GB£ 134.15	GB£ 128.85	GB£ 142.30
<b>Mercer Multi-Asset Credit Fund</b>						
Class M-2 € Hedged	€ 493,199,932	€ 591,834,206	€ 617,999,109	€ 129.44	€ 117.58	€ 110.97
Class M-3 € Hedged	€ 6,599,843	€ 7,570,796	€ 7,726,413	€ 127.19	€ 115.77	€ 109.48
Class Z-1 € Hedged	€ 3,534,144	€ 3,196,774	€ 3,003,648	€ 136.14	€ 123.14	€ 115.71
Class M-1 CHF Hedged	CHF 105,258,024	CHF 161,379,924	CHF 147,610,333	CHF 124.61	CHF 115.55	CHF 109.82
Class M-2 \$ Hedged	US\$ 270,020,257	US\$ 257,231,216	US\$ 302,364,509	US\$ 150.87	US\$ 134.52	US\$ 123.15
Class M-1 JPY Hedged	¥ 9,335,005,202	¥ 7,274,679,549	¥ 7,519,060,274	¥ 11,780.83	¥ 11,048.98	¥ 10,563.71
Class M-2 JPY Hedged	¥ 271,189,302	¥ 325,231,084	¥ 311,449,246	¥ 11,452.82	¥ 10,789.38	¥ 10,333.93
Class A13-H-0.3200 NOK	NOK 26,048,986	NOK 15,069,037	NOK 14,012,723	NOK 1,191.03	NOK 1,073.23	NOK 998.88
Class A15-0.4000 £	GB£ 253,841,416	GB£ 367,544,777	GB£ 932,973,084	GB£ 125.60	GB£ 112.25	GB£ 104.11
Class A15-0.4000-D £	GB£ 441,038,450	GB£ 519,028,449	GB£ 891,612,909	GB£ 96.78	GB£ 93.35	GB£ 93.54
Class A19-0.7000 £	GB£ 12,459,464	GB£ 118,690,194	GB£ 173,710,833	GB£ 124.10	GB£ 111.25	GB£ 103.49
Class A19-0.7000-D £	GB£ 223,164,662	GB£ 233,319,309	GB£ 278,524,740	GB£ 96.12	GB£ 92.99	GB£ 93.46
Class A20-0.8000 £	GB£ 10,575,037	GB£ 11,053,953	GB£ 15,892,547	GB£ 123.62	GB£ 110.91	GB£ 103.28
Class A20-0.8000-D £	GB£ 7,631,341	GB£ 9,977,461	GB£ 13,412,906	GB£ 95.21	GB£ 92.21	GB£ 92.76
Class Z1-0.0000-D £	GB£ 101,361,024	GB£ 172,612,974	GB£ 221,686,026	GB£ 98.65	GB£ 94.78	GB£ 94.59
Class A20-H-0.8200 SEK	SEK 193,815,414	SEK 189,987,311	SEK 177,732,418	SEK 1,147.87	SEK 1,047.38	SEK 986.02
Class A21-H-0.1600 €	€ 15,179,017	€ 13,747,195	€ 12,937,351	€ 107.23	€ 97.11	€ 91.40
Class A17-H-0.5200-D €*	€ 3,448,077	-	-	€ 99.60	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 440,873,396	GB£ 391,659,327	GB£ 341,612,709	GB£ 68.35	GB£ 65.64	GB£ 194.90
Class M-5 £	GB£ 42,668,197	GB£ 35,188,956	GB£ 46,695,973	GB£ 44.98	GB£ 43.26	GB£ 128.68
Class M-6 £	GB£ 7,250,407	GB£ 3,246,948	GB£ 1,528,307	GB£ 42.55	GB£ 41.14	GB£ 122.98
Class M-1 £	GB£ 116,981,866	GB£ 79,978,710	GB£ 4,054,795	GB£ 38.91	GB£ 37.30	GB£ 110.55

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						
Class M-1 £	GB£ 454,694,329	GB£ 522,562,131	GB£ 349,801,419	GB£ 16.81	GB£ 17.70	GB£ 70.62
Class M-2 £	GB£ 408,248,460	GB£ 461,864,789	GB£ 368,383,395	GB£ 27.03	GB£ 28.52	GB£ 113.98
Class M-3 £	GB£ 7,325,892	GB£ 18,835,571	GB£ 13,704,770	GB£ 25.30	GB£ 26.71	GB£ 106.78
Class M-5 £	GB£ 249,376,916	GB£ 256,345,341	GB£ 215,075,043	GB£ 21.77	GB£ 23.06	GB£ 92.56
Class M-4 £	GB£ 3,522,310	GB£ 2,775,206	GB£ 3,789,039	GB£ 75.42	GB£ 79.74	GB£ 55.57
Class M-6 £	GB£ 2,233,387	GB£ 642,257	GB£ 1,052,237	GB£ 8.98	GB£ 9.54	GB£ 38.37
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>						
Class M-1 £	GB£ 112,063,661	GB£ 264,645,243	GB£ 168,715,405	GB£ 5.47	GB£ 6.74	GB£ 66.71
Class M-2 £	GB£ 60,536,620	GB£ 135,913,557	GB£ 133,159,068	GB£ 7.35	GB£ 9.08	GB£ 90.02
Class M-3 £	GB£ 61,095,980	GB£ 58,496,063	GB£ 96,590,322	GB£ 6.18	GB£ 7.63	GB£ 75.75
Class M-5 £	GB£ 37,658,549	GB£ 26,474,272	GB£ 50,273,252	GB£ 8.07	GB£ 10.00	GB£ 99.60
Class M-4 £	-	-	GB£ 6,987,298	-	-	GB£ 40.04
Class M-6 £	GB£ 239,668	GB£ 89,129	GB£ 870,215	GB£ 2.34	GB£ 2.91	GB£ 28.95
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>						
Class M-5 £	GB£ 717,095,980	GB£ 481,523,809	GB£ 616,186,415	GB£ 18.95	GB£ 18.44	GB£ 67.22
Class M-1 £	-	-	GB£ 2,568,660	-	-	GB£ 39.11
Class M-6 £***	GB£ 1,227,266	-	GB£ 2,277,136	GB£ 99.99	-	GB£ 33.31
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>						
Class M-2 £	GB£ 302,946,542	GB£ 375,489,118	GB£ 340,170,781	GB£ 27.09	GB£ 29.68	GB£ 92.44
Class M-5 £	GB£ 191,669,501	GB£ 142,492,725	GB£ 143,820,312	GB£ 24.33	GB£ 26.76	GB£ 83.69
Class M-1 £**	-	GB£ 15,262,184	GB£ 29,803,741	-	GB£ 13.21	GB£ 41.08
Class M-6 £	GB£ 1,189,754	GB£ 931,992	GB£ 1,185,712	GB£ 8.71	GB£ 9.61	GB£ 30.13
<b>Mercer Investment Fund 1</b>						
Class M-1 €	€ 17,606,527,969	€ 15,636,929,239	€ 14,955,593,264	€ 159.28	€ 141.87	€ 135.84
<b>Mercer Select Alternatives Strategies</b>						
Class M-1 £ Hedged	GB£ 74,096,454	GB£ 96,004,139	GB£ 156,697,040	GB£ 111.90	GB£ 107.76	GB£ 104.97
Class A20-H-0.8200 £*	GB£ 347,334	-	-	GB£ 100.27	-	-
<b>Mercer Tailored Credit Fund 1</b>						
Class M-1 £ Distributing	GB£ 211,686,737	GB£ 252,142,752	GB£ 375,178,657	GB£ 77.97	GB£ 74.44	GB£ 86.85
Class M-2 £ Distributing	GB£ 3,819,653,056	GB£ 3,734,793,302	GB£ 5,194,637,272	GB£ 72.08	GB£ 68.80	GB£ 80.28
Class M-5 £ Distributing	GB£ 254,347,479	GB£ 229,226,096	GB£ 296,309,266	GB£ 73.18	GB£ 69.86	GB£ 81.51
Class Z1-0.0000-D £	GB£ 103,581,072	GB£ 98,876,716	GB£ 70,168,897	GB£ 71.82	GB£ 68.57	GB£ 80.01
Class A19-0.8000-D £	GB£ 6,463,710	GB£ 4,553,628	GB£ 1,187,748	GB£ 69.91	GB£ 66.74	GB£ 77.87
<b>Mercer Private Markets Portfolio</b>						
Class M-1 \$	US\$ 74,129,260 <sup>††</sup>	US\$ 63,225,426 <sup>†††</sup>	US\$ 84,382,467 <sup>††††</sup>	US\$ 120.49	US\$ 105.00	US\$ 115.45
<b>Mercer Investment Fund 4</b>						
Class M-2 £	GB£ 722,119,506	GB£ 715,100,286	GB£ 867,371,938	GB£ 81.88	GB£ 79.64	GB£ 100.30

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>						
Class M-3 £	GB£ 139,994,882	GB£ 166,374,226	-	GB£ 69.18	GB£ 62.75	-
Class M-5 £	GB£ 5,300,379	GB£ 5,648,854	-	GB£ 68.37	GB£ 62.40	-
<b>Mercer Investment Fund 7</b>						
Class M-4 £	GB£ 604,425,115	GB£ 602,466,591	GB£ 297,914,202	GB£ 16.67	GB£ 17.32	GB£ 91.29
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>						
Class M-2 £	GB£ 28,724,822	GB£ 54,537,655	GB£ 230,997,421	GB£ 79.76	GB£ 72.08	GB£ 117.05
Class M-5 £	GB£ 7,444,712	GB£ 6,066,874	GB£ 36,142,195	GB£ 62.61	GB£ 56.97	GB£ 93.17
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 390,822,082	GB£ 555,765,409	GB£ 598,422,796	GB£ 64.64	GB£ 65.93	GB£ 58.35
Class M-4 £	GB£ 16,663,419	GB£ 23,575,821	GB£ 16,689,198	GB£ 119.57	GB£ 122.19	GB£ 108.36
Class M-6 £	-	-	GB£ 2,579,458	-	-	GB£ 105.72
Class M-5 £*	GB£ 63,327	-	-	GB£ 100.82	-	-
<b>Mercer Investment Fund 15</b>						
Class M-1 SGD Distributing**	-	SGD 441,500,396	SGD 424,124,210	-	SGD 93.25	SGD 92.15
<b>Schroder Secured Finance</b>						
Class M-7 £ Distributing Hedged	GB£ 32,941,929	GB£ 44,288,774	GB£ 50,332,065	GB£ 61.69	GB£ 83.34	GB£ 94.90
Class A14-0.3500-D £	GB£ 22,674,768	GB£ 124,903,933	GB£ 147,652,942	GB£ 61.82	GB£ 83.56	GB£ 95.21
Class A18-0.6000-D £	GB£ 146,837,375	GB£ 247,652,441	GB£ 292,236,484	GB£ 61.58	GB£ 83.42	GB£ 95.25
Class Z1-0.0000-D £	GB£ 32,058,810	GB£ 43,062,788	GB£ 48,892,310	GB£ 62.61	GB£ 84.32	GB£ 95.73
Class A19-H-0.7200-D €	€ 11,382,226	€ 25,571,802	€ 30,218,708	€ 58.21	€ 80.43	€ 93.59
Class A3-0.0500-D £	GB£ 48,831,518	GB£ 74,298,409	GB£ 84,398,976	GB£ 62.22	GB£ 83.84	GB£ 95.23
<b>Insight Secured Finance</b>						
Class M-7 £ Distributing Hedged	GB£ 37,241,803	GB£ 38,677,938	GB£ 48,623,740	GB£ 69.30	GB£ 72.55	GB£ 91.40
Class A18-0.6000-D £	GB£ 84,245,101	GB£ 178,654,624	GB£ 229,601,497	GB£ 70.19	GB£ 73.70	GB£ 93.13
Class A14-0.3500-D £	GB£ 70,510,233	GB£ 75,371,892	GB£ 100,363,802	GB£ 70.19	GB£ 73.52	GB£ 92.66
<b>Mercer Advantage Balanced Growth Fund</b>						
Class M-5 SEK	SEK 719,487,186	SEK 600,810,497	SEK 421,992,571	SEK 1,393.98	SEK 1,295.80	SEK 1,207.01
<b>KKR Multi-Asset Credit</b>						
Class Z1-0.0000-D-P £	GB£ 143,511,345	GB£ 194,998,557	GB£ 247,832,323	GB£ 92.28	GB£ 88.16	GB£ 86.54
Class Z1-0.0000-P £	GB£ 221,754,761	GB£ 301,283,703	GB£ 434,355,838	GB£ 130.43	GB£ 113.77	GB£ 101.83
Class A7-H-0.1550-P JPY	¥ 2,333,456,820	¥ 2,134,011,622	¥ 1,974,326,401	¥ 13,064.89	¥ 11,922.80	¥ 11,007.23
Class A10-0.2000 £ P	GB£ 28,347,521	GB£ 24,728,069	GB£ 32,391,369	GB£ 118.96	GB£ 103.95	GB£ 93.19
<b>Mercer Euro Long Real LDI Fund</b>						
Class A9-0.2000 €	€ 299,528,746	€ 239,161,744	€ 220,067,942	€ 97.02	€ 104.96	€ 105.33
Class A14-0.4000 €	€ 257,443,691	€ 258,570,216	€ 181,802,975	€ 93.22	€ 101.05	€ 101.61
Class A17-0.6000 €	€ 25,693,073	€ 18,031,963	€ 15,263,220	€ 78.27	€ 85.01	€ 85.66

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer Dynamic Asset Allocation Fund</b>						
Class A11-H-0.2450 €	€ 27,846,940	€ 62,180,221	€ 45,418,686	€ 107.29	€ 100.69	€ 96.12
Class A11-H-0.2450 £	GB£ 266,483,837	GB£ 361,628,865	GB£ 440,763,721	GB£ 112.76	GB£ 104.43	GB£ 98.11
Class A15-H-0.4200 €	€ 8,924,015	€ 11,556,976	€ 10,507,475	€ 106.38	€ 99.98	€ 95.56
Class A15-H-0.4200 £	GB£ 94,967,325	GB£ 98,153,633	GB£ 116,896,429	GB£ 111.64	GB£ 103.56	GB£ 97.55
Class A20-H-0.8200 £	GB£ 17,201,567	GB£ 19,992,365	GB£ 23,667,390	GB£ 109.34	GB£ 101.84	GB£ 96.24
Class A17-H-0.5200-D £	GB£ 109,014,276	GB£ 154,722,262	GB£ 81,886,598	GB£ 105.51	GB£ 97.96	GB£ 92.35
Class A1-H-0.0200 €	€ 43,634,693	€ 46,491,571	€ 100,946,917	€ 102.51	€ 95.96	€ 91.32
Class A17-0.5000 \$	US\$ 47,641,289	US\$ 49,544,012	US\$ 43,440,272	US\$ 111.35	US\$ 102.77	US\$ 95.15
<b>Mercer Euro Long Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 374,020,906	€ 202,580,186	€ 62,411,379	€ 59.06	€ 60.43	€ 75.63
Class A17-0.6000 €	€ 4,913,599	€ 2,030,592	€ 2,294,393	€ 83.16	€ 85.26	€ 106.92
<b>Mercer Global Dynamic Multi Asset Fund</b>						
Class A4-0.1000 JPY	¥ 7,724,153,564	¥ 4,839,952,459	¥ 5,343,572,877	¥ 12,073.28	¥ 11,272.37	¥ 10,959.80
Class Z1-0.0000 JPY	¥ 145,591,860	¥ 423,478,823	¥ 911,580,391	¥ 1,053,845.08	¥ 982,957.71	¥ 954,744.38
<b>Mercer Euro Medium Nominal LDI Fund</b>						
Class A14-0.4000 €**	-	€ 46,219,252	€ 64,067,396	-	€ 29.88	€ 36.85
<b>Mercer Investment Fund 18</b>						
Class A1-0.0650 \$	US\$ 400,177,721	US\$ 377,239,968	US\$ 362,905,463	US\$ 106.30	US\$ 100.27	US\$ 98.86
Class A1-H-0.0850 £	-	-	GB£ 1,826,429	-	-	GB£ 96.71
<b>Mercer Multi Asset Balanced Growth Fund</b>						
Class E-1.2300 \$	US\$ 394,182,642	US\$ 265,278,355	US\$ 168,259,471	US\$ 124.04	US\$ 116.22	US\$ 110.46
<b>Mercer Investment Fund 16 Feeder Fund</b>						
Class A4-0.0850 \$	US\$ 4,535,524	US\$ 4,088,494	US\$ 4,037,244	US\$ 118.66	US\$ 105.22	US\$ 94.49
<b>Mercer Passive OECD Global Credit Fund</b>						
Class A1-H-0.1050 €	€ 427,905,920	€ 209,023,282	€ 211,063,078	€ 86.37	€ 83.61	€ 84.43
<b>Mercer Investment Fund 20</b>						
Class A2-0.0800 £	GB£ 867,420,154*****	GB£ 881,431,654	GB£ 1,199,134,304	GB£ 56.01	GB£ 56.49	GB£ 74.89
<b>Mercer Investment Fund 23</b>						
Class A1-0.1500 €	€ 205,022,472	€ 252,401,475	€ 231,914,204	€ 98.84	€ 87.99	€ 80.85
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>						
Class A1-0.0850 €	€ 683,391,924	€ 520,372,048	€ 224,229,499	€ 114.58	€ 100.65	€ 89.69

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Mercer China Equity Fund</b>						
Class A12-0.2500 £	GB£ 42,634,514	GB£ 60,297,231	GB£ 116,309,029	GB£ 79.72	GB£ 86.82	GB£ 116.00
Class A12-0.2500 €	€ 6,296,400	€ 14,029,120	€ 11,910,731	€ 80.15	€ 86.24	€ 114.87
Class A17-0.5000 £	GB£ 14,134,708	GB£ 14,137,920	GB£ 21,699,019	GB£ 79.30	GB£ 86.58	GB£ 115.97
Class A20-0.8000 £	GB£ 1,169,360	GB£ 972,115	GB£ 1,137,852	GB£ 78.81	GB£ 86.30	GB£ 115.94
Class Z1-0.0000 JPY**	-	¥ 133,536,519	¥ 165,873,071	-	¥ 991,149.04	¥ 1,186,027.57
Class Z1-0.0000 \$	US\$ 91,147,086	US\$ 101,122,360	US\$ 123,879,631	US\$ 8,010.35	US\$ 8,752.17	US\$ 11,142.62
Class A15-0.4000 \$	US\$ 8,350,381	US\$ 14,131,552	-	US\$ 74.30	US\$ 81.50	-
Class A15-0.4000-D £	GB£ 24,404,145	GB£ 23,950,840	-	GB£ 69.35	GB£ 76.29	-
Class Z1-0.0000 €	€ 8,967,285	€ 9,368,131	-	€ 7,216.49	€ 7,745.68	-
Class Z1-0.0000 SGD**	-	SGD 35,137,715	-	-	SGD 8,320.18	-
<b>Mercer Euro Tailored Credit Fund</b>						
Class A12-0.3000-D €	€ 481,910,970	€ 366,460,628	-	€ 94.66	€ 92.14	-
Class A19-0.8000-D €	€ 66,496,514	€ 19,709,103	-	€ 110.11	€ 107.17	-
<b>Mercer Tailored Credit Fund 2</b>						
Class A12-0.3000-D £	GB£ 963,623,537	GB£ 354,544,610	-	GB£ 100.10	GB£ 96.41	-
Class A19-0.8000-D £	GB£ 28,934,861	GB£ 4,339,289	-	GB£ 98.25	GB£ 94.63	-
<b>Mercer Passive Short Dated UK Index Linked Gilt Fund</b>						
Class A11-0.2500 £*	GB£ 231,035,109	-	-	GB£ 101.76	-	-
Class A16-0.5000 £*	GB£ 76,145,779	-	-	GB£ 101.61	-	-
Class A19-0.8000-D £*	GB£ 538,517	-	-	GB£ 99.64	-	-
Class A19-0.8000 £****	GB£ 383,089	-	-	GB£ 100.36	-	-

\*Share Class launched during the financial year ended 30 June 2024.

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

\*\*\*Share Class re-launched during the financial year ended 30 June 2024.

\*\*\*\*Share Class launched, terminated and relaunched during the financial year ended 30 June 2024.

†Dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 431,174, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Collier International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, Oaktree OPPS Fund IX and Saybrook COF II Feeder.

‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 223,270, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Collier International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Elementum Directus Offshore Fund Ltd, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, New Forest Investment Fund, Oaktree OPPS Fund IX, Oceanic Distressed Fund and Saybrook COF II Feeder.

‡‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 6,499,158, 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.

‡‡‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 587,394, 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.

‡‡‡‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ (4,007,352), due to the inclusion of updated valuations for the following securities, Anacacia Fund III, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

‡‡‡‡‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 5,972,095, due to the inclusion of updated valuations for the following securities, Ares Real Estate Secured Income Fund, Infrastructure Investments Fund IIF, PGIM Real Estate UK Ground Lease Fund and Specialist Investment Funds (3) plc - M&G Illiquid Credit Opportunities Fund II Limited.

Details of Share Class launches and terminations have been outlined in the Note 19 to the financial statements.



**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 30 June 2024.

	Mercer QIF Alternatives Fund GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 20 GB£
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	27,742,318	67,630,102	861,448,059
Pricing adjustment	431,174	6,499,158	5,972,095
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS)	28,173,492	74,129,260	867,420,154

**Remuneration policy**

As part of its authorisation as an AIFM, Mercer Global Investments Management Limited ("MGIM", the "AIFM") has implemented a Remuneration Policy consistent with the European Securities and Markets Authority's ("ESMA") remuneration guidelines and in particular the provisions of Annex II of Directive 2011/61/EU. MGIM has been appointed as AIFM to Mercer QIF Fund plc, Mercer PIF Fund plc and Mercer QIF CCF (the "Funds").

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and the Funds, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the Funds. None of the Non-Executive Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of the Funds. Accordingly, the provisions of Annex II of Directive 2011/61/EU are not applicable with regard to the Directors of MGIM.

Given the nature of MGIM's business, and the range of services and activities that it undertakes, a delegation model has been employed whereby MGIM does not have any direct employees. Resources are engaged by MGIM pursuant to a Secondment Arrangement of employees from Mercer Global Investments Europe Limited ("MGIE" or the "Investment Manager") and to a lesser extent Mercer Ireland Limited with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the "RSA"), as amended from time to time, pursuant to which the Investment Manager makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE. Separately, MGIM has delegated discretionary portfolio management to MGIE. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules under AIFMD. Given that MGIM does not have any direct employees, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Funds and is in line with the business strategy, objectives, values and interests of MGIM and the Funds. MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the Funds. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk.

**Quantitative remuneration disclosure**

MGIM is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with the AIFM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops the AIFM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a Fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.



**Quantitative remuneration disclosure (continued)**

To reflect the resourcing arrangements and the delegation of discretionary portfolio management services, disclosures are provided in relation to (a) the staff of MGIM and MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM and MGIE's remuneration policies for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of MGIE typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of MGIE. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

**Total amount of remuneration awarded by MGIM and MGIE to its staff for the financial year end**

	30 Jun 2024	30 Jun 2023
Fixed remuneration	€ 6,454,243	€ 5,994,748
Variable remuneration	€ 1,685,200	€ 1,715,217
Total remuneration	€ 8,139,443	€ 7,709,966
Number of beneficiaries	215	232

**Aggregate amount of remuneration for the financial year end**

	30 Jun 2024	30 Jun 2023
Senior Management of Fund	€ 3,430,850	€ 3,727,041
Identified Staff of the Investment Manager	€ 1,054,326	€ 1,340,009

**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.

**Net (loss)/gain on investments, foreign currency and other derivative contracts**

All realised gains and losses on securities and derivatives sold during the financial year are included in realised gain/(loss) on investments and other FDIs. Unrealised gains and losses on the securities and other FDIs are included in change in unrealised gain/(loss) on investments and other FDIs.

**30 June 2024**

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised (loss)/gain on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer LDI Fund I	€	(2,197,808)	(31,838,885)	-	(34,036,693)
Mercer LS Managed Fund	€	1,260,483	7,251,295	-	8,511,778
Mercer QIF Alternatives Fund	GB£	920,003	(5,970,353)	(776,359)	(5,826,709)
Mercer Diversifying Alternatives Strategies	GB£	(3,591,255)	39,862,022	(5,155,027)	31,115,740
Mercer Tailored Fixed Income Fund	GB£	(73,008,934)	82,965,755	(4,186,309)	5,770,512
Mercer Tailored Fixed Income Fund B	GB£	(6,552,626)	6,898,969	(59,651)	286,692
Mercer Multi-Asset Credit Fund	GB£	(16,525,512)	162,541,724	262,108	146,278,320
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(174,664,961)	186,134,954	-	11,469,993
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(504,645,020)	403,085,989	-	(101,559,031)

## Net (loss)/gain on investments, foreign currency and other derivative contracts (continued)

30 June 2024 (continued)

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised (loss)/gain on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(225,159,884)	124,004,189	-	(101,155,695)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(205,665,206)	204,752,815	-	(912,391)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(211,745,228)	163,171,011	(33)	(48,574,250)
Mercer Investment Fund 1	€	243,279,120	1,088,510,375	(7,537,394)	1,324,252,101
Mercer Select Alternatives Strategies	GB£	2,161,977	1,811,063	(656,375)	3,316,665
Mercer Tailored Credit Fund 1	GB£	(75,058,275)	306,799,318	(9,162,956)	222,578,087
Mercer Private Markets Portfolio	US\$	(27,444)	9,696,487	2,042	9,671,085
Mercer Investment Fund 4	GB£	(61,415,770)	57,492,104	(1,585,236)	(5,508,902)
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	(16,420,512)	34,190,951	(30,390)	17,740,049
Mercer Investment Fund 7	GB£	(5,292,856)	(41,270,772)	603,988	(45,959,640)
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(12,205,467)	14,139,266	(9,328)	1,924,471
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	233,642,361	(257,091,894)	-	(23,449,533)
Mercer Investment Fund 15*	SGD	(11,113,709)	14,800,802	8,638	3,695,731
Schroder Secured Finance	GB£	14,656,936	4,131,536	(9,499,150)	9,289,322
Insight Secured Finance	GB£	(34,256,235)	24,581,421	-	(9,674,814)
Mercer Advantage Balanced Growth Fund	SEK	4,654,968	50,805,793	(274,415)	55,186,346
KKR Multi-Asset Credit	GB£	17,090,001	32,821,243	452	49,911,696
Mercer Euro Long Real LDI Fund	€	(6,448,543)	(13,342,290)	-	(19,790,833)
Mercer Dynamic Asset Allocation Fund	US\$	48,373,162	6,954,079	(25,526)	55,301,715
Mercer Euro Long Nominal LDI Fund	€	58,691,588	(55,456,857)	243	3,234,974
Mercer Global Dynamic Multi Asset Fund	JPY	(121,829,237)	545,574,771	58,948,107	482,693,641
Mercer Euro Medium Nominal LDI Fund*	€	(27,629,899)	23,261,050	-	(4,368,849)
Mercer Investment Fund 18	US\$	(9,700,711)	19,414,343	-	9,713,632
Mercer Multi Asset Balanced Growth Fund	US\$	2,430,010	24,407,939	(5,269)	26,832,680
Mercer Investment Fund 16 Feeder Fund	US\$	25,939	497,808	-	523,747
Mercer Passive OECD Global Credit Fund	€	(8,790,616)	14,044,273	1,210,230	6,463,887
Mercer Investment Fund 20	GB£	(108,542,989)	73,213,958	(63)	(35,329,094)
Mercer Investment Fund 23	€	(4,620,280)	31,732,132	(42,510)	27,069,342
Mercer Passive OECD Small Cap ex USA Equity Fund	€	31,722,406	36,835,813	(10,020,874)	58,537,345
Mercer China Equity Fund	US\$	(39,216,386)	11,735,135	(113,559)	(27,594,810)
Mercer Euro Tailored Credit Fund	€	(1,837,231)	12,921,442	(64,384)	11,019,827
Mercer Tailored Credit Fund 2	GB£	784,150	17,690,657	1,126,541	19,601,348
Mercer Passive Short Dated UK Index Linked Gilt Fund**	GB£	173,061	(1,694,759)	-	(1,521,698)
<b>Mercer QIF Fund plc</b>	<b>€</b>	<b>(1,438,978,674)</b>	<b>3,067,337,123</b>	<b>(50,181,188)</b>	<b>1,578,177,261</b>

\*Sub-Fund terminated during the financial year ended 30 June 2024.

\*\*Sub-Fund launched during the financial year ended 30 June 2024 therefore there is no comparative information.

30 June 2023

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer LDI Fund I	€	(25,533,791)	21,297,585	-	(4,236,206)
Mercer LS Managed Fund	€	317,859	4,102,333	-	4,420,192
Mercer QIF Alternatives Fund	GB£	(12,173,714)	5,793,264	(690,560)	(7,071,010)
Mercer Diversifying Alternatives Strategies	GB£	46,406,512	(25,807,266)	1,080,910	21,680,156
Mercer Tailored Fixed Income Fund	GB£	(20,723,745)	(158,788,494)	(5,444,479)	(184,956,718)
Mercer Tailored Fixed Income Fund B	GB£	(4,687,431)	(17,093,734)	(38,053)	(21,819,218)
Mercer Multi-Asset Credit Fund	GB£	(58,058,169)	114,433,892	41,452,606	97,828,329
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(519,461,559)	144,829,956	(20)	(374,631,623)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(855,668,416)	(124,466,931)	(50)	(980,135,397)

## Net (loss)/gain on investments, foreign currency and other derivative contracts (continued)

30 June 2023 (continued)

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(1,006,839,947)	379,799,728	(37)	(627,040,256)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(661,891,157)	161,152,867	(25)	(500,738,315)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(732,053,386)	187,092,689	(31)	(544,960,728)
Mercer Investment Fund 1	€	(60,943,574)	203,718,454	(724,080)	142,050,800
Mercer Select Alternatives Strategies	GB£	7,397,907	(1,286,651)	(2,047,659)	4,063,597
Mercer Tailored Credit Fund 1	GB£	(422,750,776)	(407,023,721)	(75,277,067)	(905,051,564)
Mercer Private Markets Portfolio	US\$	412,671	(6,082,531)	(8,526)	(5,678,386)
Mercer Investment Fund 4	GB£	(28,816,496)	(202,483,556)	(1,355,120)	(232,655,172)
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	(83,936,062)	(27,378,680)	4,407,730	(106,907,012)
Mercer Investment Fund 7	GB£	(470,966,697)	226,903,658	5,807,616	(238,255,423)
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(106,065,928)	79,299,122	7,056,614	(19,710,192)
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	38,152,957	25,006,204	(39)	63,159,122
Mercer Investment Fund 15	SGD	(2,670,690)	8,064,107	(42,818)	5,350,599
Schroder Secured Finance	GB£	11,959,287	(9,064,168)	641,114	3,536,233
Insight Secured Finance	GB£	(2,290,420)	(72,629,007)	(20)	(74,919,447)
Mercer Advantage Balanced Growth Fund	SEK	164,783	40,788,277	4,281	40,957,341
KKR Multi-Asset Credit	GB£	(9,587,538)	54,251,208	(744,373)	43,919,297
Mercer Euro Long Real LDI Fund	€	(27,338,584)	25,614,726	-	(1,723,858)
Mercer Dynamic Asset Allocation Fund	US\$	(51,360,914)	185,703,507	(61,122,620)	73,219,973
Mercer Euro Long Nominal LDI Fund	€	(6,507,005)	(14,109,437)	-	(20,616,442)
Mercer Global Dynamic Multi Asset Fund	JPY	(204,000,665)	524,105,974	(169,570,050)	150,535,259
Mercer Euro Medium Nominal LDI Fund	€	(37,634,224)	22,354,504	-	(15,279,720)
Mercer Investment Fund 18	US\$	(7,822,945)	4,419,340	(823,413)	(4,227,018)
Mercer Multi Asset Balanced Growth Fund	US\$	(3,565,185)	17,335,052	90,400	13,860,267
Mercer Investment Fund 16 Feeder Fund	US\$	(4,873)	451,049	-	446,176
Mercer Passive OECD Global Credit Fund	€	(10,032,199)	15,771,823	(5,399,362)	340,262
Mercer Investment Fund 20	GB£	(243,881,570)	(98,446,279)	(3,170,011)	(345,497,860)
Mercer Investment Fund 23	€	(9,571,824)	27,800,458	(59,408)	18,169,226
Mercer Passive OECD Small Cap ex USA Equity Fund	€	284,845	12,031,640	13,715,006	26,031,491
Mercer China Equity Fund	US\$	(19,074,239)	(51,904,868)	(118,559)	(71,097,666)
Mercer Euro Tailored Credit Fund	€	(2,016,692)	(4,848,157)	1,036,017	(5,828,832)
Mercer Tailored Credit Fund 2	GB£	(672,777)	(19,149,912)	311,811	(19,510,878)
<b>Mercer QIF Fund plc</b>	<b>€</b>	<b>(6,151,082,918)</b>	<b>663,440,524</b>	<b>(83,984,104)</b>	<b>(5,571,626,498)</b>

## 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, and subject to the conditions and within the limits laid down by the Central Bank, 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

**EPM techniques (continued)**

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. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

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 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 financial statements.

Details of the FDI's held at 30 June 2024 can be found in the Portfolio Statements for each relevant Sub-Fund. Note 10 to the financial statements provides details of the risks associated with the use of FDIs.

**Securities lending**

During the financial year 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.

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

**Repurchase and reverse repurchase agreements**

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

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

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

## Repurchase and reverse repurchase agreements (continued)

The following table details the repurchase and reverse repurchase agreements as at 30 June 2024:

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Tailored Fixed Income Fund	AA	GB£ (11,355,688)	GB£ (3,968,065)	GB£ 2,066,401	GB£ 193,268	GB£ 72,407,934	GB£ (76,501,046)	GB£ 7,720,196
Mercer Tailored Fixed Income Fund B	AA	GB£ (711,165)	GB£ (291,527)	GB£ 5,311	-	GB£ 10,759,290	GB£ (10,491,589)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	AA	GB£ (77,052,343)	GB£ (30,046,562)	GB£ 8,217,334	GB£ 57,012	GB£ 1,499,248,796	GB£ (1,480,924,026)	GB£ 22,062,615
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	AA	GB£ (54,573,563)	GB£ (27,027,090)	GB£ 2,002,770	GB£ 85,208	GB£ 974,300,831	GB£ (978,552,421)	GB£ 32,973,843
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	AA	GB£ (8,000,798)	GB£ (2,682,363)	GB£ 1,610,701	GB£ 539,978	GB£ 85,580,483	GB£ (107,057,987)	GB£ 24,363,301
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	AA	GB£ (41,440,823)	GB£ (17,304,087)	GB£ 2,711,374	-	GB£ 864,126,796	GB£ (853,666,322)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	AA	GB£ (20,153,088)	GB£ (8,776,778)	GB£ 157,027	GB£ 30,133	GB£ 396,665,196	GB£ (402,654,394)	GB£ 11,661,070
Mercer Investment Fund 4	AA	GB£ (10,245,974)	GB£ (3,977,807)	-	-	GB£ 152,313,376	GB£ (148,311,156)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	AA	GB£ (13,219,780)	GB£ (810,529)	GB£ 3,198,556	-	GB£ 133,115,590	GB£ (133,892,775)	-
Mercer Investment Fund 7	AA	GB£ (53,381,118)	GB£ (12,121,859)	GB£ 18,489,723	GB£ 4,136,455	GB£ 575,591,590	GB£ (876,863,080)	GB£ 308,856,695
Mercer Synthetic Equity-Linked Nominal Bond Fund	AA	GB£ (3,581,067)	GB£ (81,317)	GB£ 912,000	-	GB£ 34,976,734	GB£ (35,426,159)	-
Mercer Investment Fund 20	AA	GB£ (14,731,228)	GB£ (8,720,498)	GB£ 4,159,141	GB£ 3,766,013	GB£ 211,847,683	GB£ (286,682,535)	GB£ 91,437,891

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

The following table details the repurchase and reverse repurchase agreements as at 30 June 2023:

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 Tailored Fixed Income Fund	AA	GB£ (9,831,277)	GB£ (5,033,997)	GB£ 328,949	-	GB£ 325,553,242	GB£ (323,232,209)	-
Mercer Tailored Fixed Income Fund B	AA	GB£ (433,867)	GB£ (257,349)	GB£ 28,592	-	GB£ 15,750,237	GB£ (15,660,623)	-
Mercer Multi-Asset Credit Fund	AAA, AA, BBB-, BB, BB-, B+, CCC+, CCC	GB£ (679,009)	GB£ 26,125	GB£ 580,345	GB£ 172,131	GB£ (25,731,583)	GB£ (9,977,664)	GB£ 33,448,747
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	AA	GB£ (44,633,922)	GB£ (20,175,377)	GB£ 17,255,061	GB£ 661,889	GB£ 1,376,540,228	GB£ (1,500,681,793)	GB£ 150,348,511
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	AA	GB£ (41,857,734)	GB£ (24,842,508)	GB£ 15,890,891	GB£ 3,645,513	GB£ 1,212,132,729	GB£ (1,475,497,740)	GB£ 293,980,645

## Repurchase and reverse repurchase agreements (continued)

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 3	AA	GB£ (10,377,982)	GB£ (5,274,975)	GB£ 2,864,170	GB£ 582,512	GB£ 212,735,055	GB£ (270,102,250)	GB£ 67,574,663
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	AA	GB£ (33,023,224)	GB£ (19,269,879)	GB£ 11,473,804	GB£ 66,571	GB£ 930,192,558	GB£ (996,196,074)	GB£ 73,387,329
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	AA	GB£ (16,977,895)	GB£ (7,462,545)	GB£ 4,817,914	GB£ 44,413	GB£ 371,955,987	GB£ (419,923,129)	GB£ 48,960,033
Mercer Investment Fund 4	AA	GB£ (6,483,001)	GB£ (4,146,420)	GB£ 51,162	-	GB£ 217,409,972	GB£ (216,316,512)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	AA	GB£ (8,199,313)	GB£ (1,682,646)	GB£ 3,384,868	-	GB£ 185,351,716	GB£ (184,170,542)	-
Mercer Investment Fund 7	AA	GB£ (37,547,223)	GB£ (1,534,466)	GB£ 19,910,664	GB£ 168,626	GB£ 735,833,626	GB£ (863,676,138)	GB£ 129,061,288
Mercer Synthetic Equity-Linked Nominal Bond Fund	AA	GB£ (4,858,776)	GB£ (574,436)	GB£ 2,090,048	-	GB£ 64,340,852	GB£ (64,295,319)	-
Mercer Investment Fund 20	AA	GB£ (5,691,178)	GB£ (2,097,058)	GB£ 713,955	GB£ 552,361	GB£ 163,957,362	GB£ (204,667,602)	GB£ 43,782,487

## Portfolio Turnover Rate ("PTR")

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. PTR has been calculated in accordance with the below methodology. The PTR of equities within a portfolio will vary in relation to the investment strategy. For your relevant Sub-Fund investments, the PTR of all securities within the Sub-Fund can be found within the summary table below.

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months} \times 100}$$

Sub-Fund	Financial year ended 30 Jun 2024 %	Financial year ended 30 Jun 2023 %
Mercer QIF Alternatives Fund	2.70	1.85
Mercer Investment Fund 1	19.39	15.76
Mercer Private Markets Portfolio	1.60	7.12
Mercer Investment Fund 16 Feeder Fund	11.79	23.35
Mercer Investment Fund 20	0.00	0.15
Mercer Investment Fund 23	54.76	70.69
Mercer Passive OECD Small Cap ex USA Equity Fund	12.42	9.94
Mercer China Equity Fund	83.12	94.40

\*Portfolio Turnover is only included where a Sub-Fund has been live for at least 12 months.



**Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires AIF investment companies to provide the following information on the use made of SFTs and total return swaps ("TRSs"). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

**1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

**Mercer Tailored Fixed Income Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	GB£ 9,384,863	1.19	1.37
	BNP Paribas	GB£ 1,090,977	0.14	0.16
	Goldman Sachs	GB£ 5,125,803	0.65	0.75
	JP Morgan Chase Bank	GB£ 2,352,447	0.30	0.34
	Morgan Stanley	GB£ 5,548,645	0.70	0.81
	UBS Bank	GB£ 173,110	0.02	0.03
Repurchase and Reverse Repurchase Transactions	Lloyds Bank	GB£ (58,746,777)	(7.44)	n/a
	Royal Bank of Canada	GB£ (10,034,073)	(1.27)	n/a

**Mercer Tailored Fixed Income Fund B**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Deutsche Bank	GB£ (1,898,054)	(1.52)	n/a
	Lloyds Bank	GB£ (2,820,194)	(2.25)	n/a
	Royal Bank of Canada	GB£ (2,712,125)	(2.17)	n/a
	ScotiaBank	GB£ (3,061,216)	(2.44)	n/a

**Mercer Multi-Asset Credit Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 422,672	0.02	0.20
	Barclays Bank	GB£ 4,739,073	0.25	2.24
	BNP Paribas	GB£ 197,704	0.01	0.09
	Goldman Sachs	GB£ 483,495	0.03	0.23
	HSBC Bank	GB£ 600,030	0.03	0.28
	JP Morgan Chase Bank	GB£ 343,537	0.02	0.16
	Morgan Stanley	GB£ 759,333	0.04	0.36
	UBS Bank	GB£ 795,683	0.04	0.38

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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (46,574,734)	(7.66)	n/a
	Deutsche Bank	GB£ (217,214,848)	(35.74)	n/a
	HSBC Bank	GB£ (136,883,524)	(22.52)	n/a
	Lloyds Bank	GB£ (353,927,809)	(58.23)	n/a
	Royal Bank of Canada	GB£ (374,565)	(0.06)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions (continued)	Santander Bank	GB£ (270,817,941)	(44.56)	n/a
	ScotiaBank	GB£ (160,234,144)	(26.36)	n/a
	Toronto Dominion Bank	GB£ (272,833,846)	(44.89)	n/a

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Barclays Bank	GB£ (44,084,558)	(3.92)	n/a
	BNP Paribas	GB£ (56,243,127)	(5.00)	n/a
	HSBC Bank	GB£ (223,407,904)	(19.85)	n/a
	Lloyds Bank	GB£ (64,279,165)	(5.71)	n/a
	Royal Bank of Canada	GB£ (101,590,311)	(9.03)	n/a
	Santander Bank	GB£ (282,746,849)	(25.12)	n/a
	ScotiaBank	GB£ (101,941,474)	(9.06)	n/a
	Toronto Dominion Bank	GB£ (71,285,190)	(6.33)	n/a

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ 16,646,552	6.13	n/a
	HSBC Bank	GB£ (13,133,319)	(4.84)	n/a
	Lloyds Bank	GB£ (11,813,581)	(4.35)	n/a
	Royal Bank of Canada	GB£ (30,825,848)	(11.35)	n/a
	Santander Bank	GB£ (43,568,490)	(16.04)	n/a

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	DBS Bank	GB£ (22,270,514)	(3.10)	n/a
	Deutsche Bank	GB£ (103,507,899)	(14.41)	n/a
	Goldman Sachs	GB£ (63,962,486)	(8.90)	n/a
	Lloyds Bank	GB£ (215,229,603)	(29.96)	n/a
	Royal Bank of Canada	GB£ (74,574,585)	(10.38)	n/a
	Santander Bank	GB£ (177,537,180)	(24.72)	n/a
	ScotiaBank	GB£ (32,734,688)	(4.56)	n/a
	Toronto Dominion Bank	GB£ (163,849,367)	(22.81)	n/a



## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (12,046,863)	(2.43)	n/a
	Canadian Imperial Bank of Commerce	GB£ (14,181,488)	(2.86)	n/a
	Deutsche Bank	GB£ (74,130,753)	(14.95)	n/a
	HSBC Bank	GB£ (58,804,871)	(11.86)	n/a
	Lloyds Bank	GB£ (34,189,338)	(6.90)	n/a
	Santander Bank	GB£ (95,528,564)	(19.27)	n/a
	Toronto Dominion Bank	GB£ (102,111,447)	(20.60)	n/a

## Mercer Tailored Credit Fund 1

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 91,217	-	-
	Barclays Bank	GB£ 36,452,746	0.83	0.92
	BNP Paribas	GB£ 449,296	0.01	0.01
	Goldman Sachs	GB£ 39,036,390	0.89	0.98
	HSBC Bank	GB£ 5,793,537	0.13	0.15
	JP Morgan Chase Bank	GB£ 9,556,568	0.22	0.24
	Morgan Stanley	GB£ 19,751,041	0.45	0.50
	Royal Bank of Canada	GB£ 3,620,137	0.08	0.09

## Mercer Investment Fund 4

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	GB£ 1,991,747	0.28	1.68
	BNP Paribas	GB£ 620,917	0.09	0.52
	Goldman Sachs	GB£ 247,022	0.03	0.21
	JP Morgan Chase Bank	GB£ 589,751	0.08	0.50
	Morgan Stanley	GB£ 732,229	0.10	0.62
Repurchase Transactions	Barclays Bank	GB£ (13,217,277)	(1.83)	n/a
	Deutsche Bank	GB£ (75,270,495)	(10.42)	n/a
	Lloyds Bank	GB£ (8,803,614)	(1.22)	n/a
	Royal Bank of Canada	GB£ (7,531,830)	(1.04)	n/a
	Societe Generale	GB£ (43,487,940)	(6.02)	n/a

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions TRSs	Lloyds Bank	GB£ (133,892,775)	(92.15)	n/a
	Citigroup	GB£ 765,421	0.53	n/a
	HSBC Bank	GB£ 6,346,877	4.37	n/a
	Morgan Stanley	GB£ 27,396	0.02	n/a

**Securities Financing Transactions (continued)**

1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

**Mercer Investment Fund 7**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 22,821	-	n/a
	Citigroup	GB£ (66,084,261)	(10.93)	n/a
	Credit Agricole	GB£ (30,589,101)	(5.06)	n/a
	Lloyds Bank	GB£ (157,957,359)	(26.13)	n/a
	Royal Bank of Canada	GB£ (48,350,200)	(8.00)	n/a
	Royal Bank of Scotland	GB£ (265,048,285)	(43.85)	n/a
Short Sale Transactions	Barclays Bank	GB£ (16,121,785)	(2.67)	n/a
	BNP Paribas	GB£ (141,309,962)	(23.38)	n/a
	Morgan Stanley	GB£ (183,865,744)	(30.42)	n/a
TRSs	JP Morgan Chase Bank	GB£ 1,210,503	0.20	n/a

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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Lloyds Bank	GB£ (32,148,577)	(88.88)	n/a
	Toronto Dominion Bank	GB£ (3,277,582)	(9.06)	n/a
TRSs	Citigroup	GB£ 216,550	0.60	n/a
	HSBC Bank	GB£ 221,212	0.61	n/a
	Morgan Stanley	GB£ (1,628)	-	n/a

**Mercer Investment Fund 20**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (29,776,516)	(3.46)	n/a
	Citigroup	GB£ (55,525,179)	(6.45)	n/a
	HSBC Bank	GB£ (202,920)	(0.02)	n/a
	Lloyds Bank	GB£ (32,907,763)	(3.82)	n/a
	Morgan Stanley	GB£ (3,980,225)	(0.46)	n/a
	Royal Bank of Canada	GB£ (25,147,793)	(2.92)	n/a
	Toronto Dominion Bank	GB£ (47,704,248)	(5.54)	n/a
	BNP Paribas	GB£ (41,622,336)	(4.83)	n/a
Short Sale Transactions	Morgan Stanley	GB£ (28,032,438)	(3.25)	n/a
	Nomura International	GB£ (10,507,840)	(1.22)	n/a

**Mercer Passive OECD Small Cap ex USA Equity Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 16,936,773	2.48	2.68
	Goldman Sachs	€ 11,670,999	1.71	1.85
	JP Morgan Chase Bank	€ 10,604,661	1.55	1.68
	UBS Bank	€ 8,148,599	1.19	1.29

**Securities Financing Transactions (continued)**

1. Listed below is the market value of all SFTs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

**Mercer Euro Tailored Credit Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 3,055,944	0.56	0.65
	JP Morgan Chase Bank	€ 7,699,330	1.40	1.63
	UBS Bank	€ 1,562,319	0.28	0.33

**Mercer Tailored Credit Fund 2**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 735,955	0.07	0.08
	HSBC Bank	GB£ 3,249,349	0.33	0.37
	Morgan Stanley	GB£ 7,697,586	0.78	0.88

2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
BNP Paribas	France
Canadian Imperial Bank of Commerce	Canada
Citigroup	United States of America
Credit Agricole	France
DBS Bank	Singapore
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
JP Morgan Chase Bank	United States of America
Lloyds Bank	United Kingdom
Morgan Stanley	United States of America
Nomura International	Japan
Royal Bank of Canada	Canada
Royal Bank of Scotland	Scotland
Santander Bank	United Kingdom
ScotiaBank	Canada
Societe Generale	France
Toronto Dominion Bank	Canada
UBS Bank	Switzerland

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Securities Lending Transactions	Tri-Party/Bi-Party
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Short Sale Transactions	Bi-Lateral
TRSs	Bi-Lateral

**Securities Financing Transactions (continued)****4. Maturity tenor of the SFTs and TRSs****Mercer Tailored Fixed Income Fund**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 23,675,845
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (68,780,850)	-	-	-	-

**Mercer Tailored Fixed Income Fund B**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (4,718,248)	GB£ (5,773,341)	-	-

**Mercer Multi-Asset Credit Fund**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 8,341,527

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	GB£ (192,650,005)	-	GB£ (274,132,926)	GB£ (992,078,480)	-	-

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	GB£ (183,320,512)	-	GB£ (124,543,880)	GB£ (637,714,186)	-	-

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (32,338,508)	GB£ (50,356,178)	-	-

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

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (122,480,902)	GB£ (110,663,855)	GB£ (620,521,565)	-	-

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (55,843,959)	GB£ (52,462,644)	GB£ (282,686,721)	-	-

## Mercer Tailored Credit Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 114,750,932

## Mercer Investment Fund 4

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 4,181,666
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (89,658,867)	GB£ (58,652,289)	-	-

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (44,899,471)	GB£ (43,268,309)	GB£ (45,724,995)	-	-
TRSs	-	-	-	GB£ 7,139,694	-	-	-

## Mercer Investment Fund 7

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (140,212,590)	GB£ (269,436,510)	GB£ (158,357,285)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (341,297,491)	-
TRSs	-	-	-	GB£ 1,210,503	-	-	-

## Mercer Synthetic Equity-Linked Nominal Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (15,336,731)	GB£ (831,209)	GB£ (19,258,219)	-	-
TRSs	-	-	-	GB£ 436,134	-	-	-

## Mercer Investment Fund 20

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (35,320,635)	GB£ (52,202,863)	GB£ (107,676,639)	GB£ (44,507)	-
Short Sale Transactions	-	-	-	-	GB£ (69,654,774)	GB£ (10,507,840)	-

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 47,361,032

## Mercer Euro Tailored Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 12,317,593

## Mercer Tailored Credit Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 11,682,890

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2024 (if fewer than ten issuers then all collateral issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Tailored Fixed Income Fund	Securities Lending Transactions	Canada (Government of)	GB£ 35,286
		Federal Republic of Germany (Government of)	GB£ 3,964,423
		French Republic (Government of)	GB£ 6,082,707
		Japan (Government of)	GB£ 3,487,766
		Kingdom of Netherlands (Government of)	GB£ 2,163,094
		Sweden (Government of)	GB£ 24,018
		United Kingdom (Government of)	GB£ 1,431,953
		United States of America (Government of)	GB£ 7,426,099
		United Kingdom (Government of)	GB£ 7,366,680
Mercer Multi-Asset Credit Fund	Securities Lending Transactions	Canada (Government of)	GB£ 5,193
		Federal Republic of Germany (Government of)	GB£ 1,572,704
		French Republic (Government of)	GB£ 2,131,672
		Japan (Government of)	GB£ 1,503,030
		Kingdom of Netherlands (Government of)	GB£ 569,123
		Sweden (Government of)	GB£ 4,432
		United Kingdom (Government of)	GB£ 244,911
		United States of America (Government of)	GB£ 2,635,526
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 26,848,468
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 39,127,909

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2024 (if fewer than ten issuers then all collateral issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 26,017,323
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 3,144,691
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 27,477,437
Mercer Tailored Credit Fund 1	Securities Lending Transactions	Canada (Government of)	GB£ 386,942
		Federal Republic of Germany (Government of)	GB£ 25,945,730
		French Republic (Government of)	GB£ 33,614,181
		Japan (Government of)	GB£ 16,612,232
		Kingdom of Netherlands (Government of)	GB£ 9,117,411
		Sweden (Government of)	GB£ 27,304
		United Kingdom (Government of)	GB£ 17,197,858
		United States of America (Government of)	GB£ 16,494,081
Mercer Investment Fund 4	Securities Lending Transactions	Canada (Government of)	GB£ 2,653
		Federal Republic of Germany (Government of)	GB£ 1,066,097
		French Republic (Government of)	GB£ 1,375,166
		Japan (Government of)	GB£ 1,053,881
		Kingdom of Netherlands (Government of)	GB£ 499,941
		Sweden (Government of)	GB£ 13,436
		United Kingdom (Government of)	GB£ 107,667
		United States of America (Government of)	GB£ 244,213
	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 2,439,259
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 1,279,695
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 308,742,022
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 95,272,489

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2024 (if fewer than ten issuers then all collateral issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive OECD Small Cap ex USA Equity Fund	Securities Lending Transactions	Canada (Government of)	€ 3,274,881
		Federal Republic of Germany (Government of)	€ 4,066,648
		French Republic (Government of)	€ 8,635,315
		Japan (Government of)	€ 3,865,014
		Kingdom of Belgium (Government of)	€ 1,217,236
		Kingdom of Netherlands (Government of)	€ 2,108,450
		United Kingdom (Government of)	€ 3,643,126
		United States of America (Government of)	€ 23,879,523
Mercer Euro Tailored Credit Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 5,993
		French Republic (Government of)	€ 47,713
		Japan (Government of)	€ 11,616,316
		United Kingdom (Government of)	€ 55,665
		United States of America (Government of)	€ 1,744,915
Mercer Tailored Credit Fund 2	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 944,747
		French Republic (Government of)	GB£ 3,978,655
		Japan (Government of)	GB£ 2,880,495
		Kingdom of Netherlands (Government of)	GB£ 2,011,917
		Sweden (Government of)	GB£ 1,301
		United States of America (Government of)	GB£ 2,307,333

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs at 30 June 2024

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Tailored Fixed Income Fund	Securities Lending Transactions	Government Bond	A	GB£	GB£ 37,966
			A	US\$	GB£ 184,934
			A	€	GB£ 3,264,866
			AA	GB£	GB£ 1,221,796
			AA	US\$	GB£ 7,006,552
			AA	€	GB£ 6,747,696
			AAA	GB£	GB£ 654,868
			AAA	US\$	GB£ 474,858
			AAA	€	GB£ 5,021,810
	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 7,366,680



## Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs at 30 June 2024 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Multi-Asset Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	GB£ 641,133
			A	US\$	GB£ 38,933
			A	€	GB£ 822,964
			AA	GB£	GB£ 409,028
			AA	US\$	GB£ 2,268,049
			AA	€	GB£ 2,340,226
			AAA	GB£	GB£ 140,290
			AAA	US\$	GB£ 116,666
			AAA	€	GB£ 1,889,302
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 26,848,468
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 39,127,909
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 26,017,323
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 3,144,691
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 27,477,437
Mercer Tailored Credit Fund 1	Securities Lending Transactions	Government Bond	A	GB£	GB£ 2,599,591
			A	US\$	GB£ 602,712
			A	€	GB£ 13,409,930
			AA	GB£	GB£ 13,727,771
			AA	US\$	GB£ 14,709,938
			AA	€	GB£ 39,255,352
			AAA	GB£	GB£ 6,328,169
			AAA	US\$	GB£ 2,989,965
			AAA	€	GB£ 25,772,311
Mercer Investment Fund 4	Securities Lending Transactions	Government Bond	A	GB£	GB£ 11,791
			A	US\$	GB£ 65,335
			A	€	GB£ 976,755
			AA	GB£	GB£ 141,447
			AA	US\$	GB£ 110,046
			AA	€	GB£ 1,478,207
			AAA	GB£	GB£ 88,220
			AAA	US\$	GB£ 108,245
			AAA	€	GB£ 1,383,008
	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 2,439,259
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 1,279,695

## Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs at 30 June 2024 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 308,742,022
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 95,272,489
Mercer Passive OECD Small Cap ex USA Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	€ 3,865,014
			AA	US\$	€ 40,650,080
			AAA	US\$	€ 6,175,099
Mercer Euro Tailored Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 2,848,615
			A	US\$	€ 366,920
			A	€	€ 8,400,781
			AA	GB£	€ 61,226
			AA	US\$	€ 1,690,190
			AA	€	€ 96,877
			AAA	GB£	€ 5,216
			AAA	€	€ 777
Mercer Tailored Credit Fund 2	Securities Lending Transactions	Government Bond	A	GB£	GB£ 1,982,010
			A	US\$	GB£ 29,235
			A	€	GB£ 869,250
			AA	GB£	GB£ 1,341,812
			AA	US\$	GB£ 315,618
			AA	€	GB£ 4,628,558
			AAA	GB£	GB£ 325,089
			AAA	US\$	GB£ 175,822
			AAA	€	GB£ 2,457,054

## 7. Maturity tenor of collateral received in respect of SFTs

## Mercer Tailored Fixed Income Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 20,705	GB£ 1,136,625	GB£ 660,835	GB£ 1,500,194	GB£ 21,296,987	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 7,366,680	-

## Mercer Multi-Asset Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 2,834	GB£ 127,717	GB£ 819,850	GB£ 685,672	GB£ 7,030,518	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 26,848,468	-

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 39,127,909	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 26,017,323	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 3,144,691	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 27,477,437	-

## Mercer Tailored Credit Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 73,702	GB£ 4,172,310	GB£ 2,420,314	GB£ 5,668,039	GB£ 107,061,374	-

## Mercer Investment Fund 4

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 2,732	GB£ 272,158	GB£ 226,950	GB£ 395,302	GB£ 3,465,912	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 2,439,259	-

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 1,279,695	-

## Mercer Investment Fund 7

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 308,742,022	-

## Mercer Investment Fund 20

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 95,272,489	-

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs (continued)

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	€ 465,928	€ 1,570,874	€ 3,232,743	€ 45,420,648	-

## Mercer Euro Tailored Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	€ 3,170,626	€ 3,569,105	€ 119,399	€ 6,611,472	-

## Mercer Tailored Credit Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 28,724	GB£ 186,469	GB£ 1,077,881	GB£ 1,200,629	GB£ 9,630,745	-

## 8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. Cash collateral received as at 30 June 2024 was held with the following counterparties:

Sub-Fund	SFT Type	Counterparty	Value of collateral received
Mercer Synthetic Equity-Linked Dynamic Bond Fund	TRSs	Citigroup	GB£ 480,000
		HSBC Bank	GB£ 5,220,000
Mercer Synthetic Equity-Linked Nominal Bond Fund	TRSs	Citigroup	GB£ 300,000
		HSBC Bank	GB£ 160,000

## 9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2024.

## Securities Financing Transactions (continued)

## 10. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to TRSs/SFTs held on the Sub-Funds. Collateral is held in pooled accounts. There was no cash collateral pledged as at 30 June 2024.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Tailored Fixed Income Fund	Repurchase Transactions	Lloyds Bank	GB£ 69,251,788
		Royal Bank of Canada	GB£ 10,522,826
Mercer Tailored Fixed Income Fund B	Repurchase Transactions	Deutsche Bank	GB£ 1,998,318
		Lloyds Bank	GB£ 2,941,200
		Royal Bank of Canada	GB£ 2,750,272
		ScotiaBank	GB£ 3,069,500
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase Transactions	BNP Paribas	GB£ 49,372,460
		Deutsche Bank	GB£ 225,420,679
		HSBC Bank	GB£ 139,084,189
		Lloyds Bank	GB£ 358,353,124
		Royal Bank of Canada	GB£ 23,222,852
		Santander Bank	GB£ 279,389,816
		ScotiaBank	GB£ 164,892,125
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase Transactions	Toronto Dominion Bank	GB£ 285,809,535
		Barclays Bank	GB£ 45,295,215
		BNP Paribas	GB£ 58,961,264
		HSBC Bank	GB£ 225,230,626
		Lloyds Bank	GB£ 65,662,296
		Royal Bank of Canada	GB£ 102,157,694
		Santander Bank	GB£ 295,175,541
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase Transactions	ScotiaBank	GB£ 108,309,098
		Toronto Dominion Bank	GB£ 112,637,006
		HSBC Bank	GB£ 13,262,678
		Lloyds Bank	GB£ 19,777,927
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase Transactions	Royal Bank of Canada	GB£ 31,344,441
		Santander Bank	GB£ 47,212,760
		Clearstream	GB£ 578,621
		DBS Bank	GB£ 22,716,556
		Deutsche Bank	GB£ 105,417,681
		Goldman Sachs	GB£ 64,773,810
		Lloyds Bank	GB£ 219,516,301
		Royal Bank of Canada	GB£ 73,953,017
		Santander Bank	GB£ 179,003,991
		ScotiaBank	GB£ 32,925,209
		Toronto Dominion Bank	GB£ 166,081,762

## Securities Financing Transactions (continued)

## 10. Safe-keeping of collateral pledged (continued)

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase Transactions	BNP Paribas	GB£ 13,160,200
		Canadian Imperial Bank of Commerce	GB£ 13,778,600
		Deutsche Bank	GB£ 86,946,317
		HSBC Bank	GB£ 58,539,753
		Lloyds Bank	GB£ 46,677,654
		Santander Bank	GB£ 96,853,256
		Toronto Dominion Bank	GB£ 108,186,853
Mercer Investment Fund 4	Repurchase Transactions	Barclays Bank	GB£ 13,975,000
		Deutsche Bank	GB£ 78,694,876
		Lloyds Bank	GB£ 9,087,738
		Royal Bank of Canada	GB£ 7,528,016
		Societe Generale	GB£ 45,467,005
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase Transactions	Lloyds Bank	GB£ 134,395,285
Mercer Investment Fund 7	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 49,386,884
		Citigroup	GB£ 66,212,193
		Credit Agricole	GB£ 147,037,716
		Lloyds Bank	GB£ 299,719,670
		Royal Bank of Canada	GB£ 54,509,586
		Royal Bank of Scotland	GB£ 267,467,563
Mercer Synthetic Equity-Linked Nominal Bond Fund	Repurchase Transactions	Lloyds Bank	GB£ 32,030,620
		Toronto Dominion Bank	GB£ 3,392,669
Mercer Investment Fund 20	Repurchase Transactions	BNP Paribas	GB£ 30,271,309
		Citigroup	GB£ 68,256,333
		HSBC Bank	GB£ 42,702,000
		Lloyds Bank	GB£ 48,888,992
		Morgan Stanley	GB£ 42,108,227
		Royal Bank of Canada	GB£ 25,386,666
		Toronto Dominion Bank	GB£ 49,506,645

## Securities Financing Transactions (continued)

## 11. Returns and costs of the SFTs &amp; TRSs

Sub-Fund	SFT Type	Income received/ (losses) incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Tailored Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	GB£ 13,422,089	-	-	GB£ 13,422,089
Mercer Tailored Fixed Income Fund B	Repurchase and Reverse Repurchase Transactions	GB£ 716,476	-	-	GB£ 716,476
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	GB£ 85,269,677	-	-	GB£ 85,269,677
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	GB£ 56,576,333	-	-	GB£ 56,576,333
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	GB£ 9,611,499	-	-	GB£ 9,611,499
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	GB£ 44,152,197	-	-	GB£ 44,152,197
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	GB£ 20,310,115	-	-	GB£ 20,310,115
Mercer Investment Fund 4	Repurchase and Reverse Repurchase Transactions	GB£ 10,245,974	-	-	GB£ 10,245,974
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase and Reverse Repurchase Transactions	GB£ 16,418,336	-	-	GB£ 16,418,336
	TRSs	-	GB£ 7,139,694	-	GB£ 7,139,694
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	GB£ 71,870,841	-	-	GB£ 71,870,841
	TRSs	-	GB£ 1,210,503	-	GB£ 1,210,503
Mercer Synthetic Equity-Linked Nominal Bond Fund	Repurchase and Reverse Repurchase Transactions	GB£ 4,493,067	-	-	GB£ 4,493,067
	TRSs	-	GB£ 436,134	-	GB£ 436,134
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	GB£ 18,890,369	-	-	GB£ 18,890,369

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2024.

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

## 12. Returns and costs of the Securities Lending Transactions

Sub-Fund	Sub-Fund				
	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	% of overall SFT Return
Mercer Tailored Fixed Income Fund	GB£ 62,653	-	GB£ 6,265	GB£ 56,388	90.00%
Mercer Multi-Asset Credit Fund	GB£ 77,618	-	GB£ 7,762	GB£ 69,856	90.00%
Mercer Investment Fund 1	€ 990	-	€ 99	€ 891	90.00%
Mercer Tailored Credit Fund 1	GB£ 602,039	-	GB£ 60,204	GB£ 541,835	90.00%
Mercer Investment Fund 4	GB£ 9,758	-	GB£ 976	GB£ 8,782	90.00%
Mercer Passive OECD Global Credit Fund	€ 40,669	-	€ 4,067	€ 36,602	90.00%
Mercer Passive OECD Small Cap ex USA Equity Fund	€ 545,122	-	€ 54,512	€ 490,610	90.00%
Mercer Euro Tailored Credit Fund	€ 60,765	-	€ 6,077	€ 54,688	90.00%
Mercer Tailored Credit Fund 2	GB£ 105,823	-	GB£ 10,582	GB£ 95,241	90.00%

## Securities Financing Transactions (continued)

## 12. Returns and costs of the Securities Lending Transactions (continued)

Sub-Fund	Third parties to the agreement				
	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	% of overall SFT Return
Mercer Tailored Fixed Income Fund	GB£ 6,265	-	-	GB£ 6,265	10.00%
Mercer Multi-Asset Credit Fund	GB£ 7,762	-	-	GB£ 7,762	10.00%
Mercer Investment Fund 1	€ 99	-	-	€ 99	10.00%
Mercer Tailored Credit Fund 1	GB£ 60,204	-	-	GB£ 60,204	10.00%
Mercer Investment Fund 4	GB£ 976	-	-	GB£ 976	10.00%
Mercer Passive OECD Global Credit Fund	€ 4,067	-	-	€ 4,067	10.00%
Mercer Passive OECD Small Cap ex USA Equity Fund	€ 54,512	-	-	€ 54,512	10.00%
Mercer Euro Tailored Credit Fund	€ 6,077	-	-	€ 6,077	10.00%
Mercer Tailored Credit Fund 2	GB£ 10,582	-	-	GB£ 10,582	10.00%

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

Repurchase and reverse repurchase transactions details disclosed in the table above have been netted.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer Multi-Asset Credit Fund

**Legal entity identifier:**  
5493006UXED1KGYC5V89

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or  
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

The

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics  
The Sub-Fund met its minimum commitment to sustainable investments throughout the year.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Underlying Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment. As of the reporting date, the Sub-Fund does not have exposure to any such securities. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

● **...and compared to previous periods?**

Throughout the previous reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	48,545.2	tCO2	13
Scope 2 GHG emissions	9,567.4	tCO2	13
Scope 3 GHG emissions	222,115.6	tCO2	13
Total GHG emissions	280,228.2	tCO2	13
Carbon footprint	504.0	tCO2 per M invested	13
GHG intensity of investee companies	912.8	tCO2	13
Exposure to companies active in the fossil fuel sector	11.8	Percentage	15
Share of non-renewable energy consumption and production	79.7	Percentage	10
Energy consumption intensity per high impact climate sector	21.3	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	2.1	Percentage	13
Emissions to water	0.0	Tonnes per million EUR invested	13
Hazardous waste and radioactive waste ratio	2.8	Tonnes per million EUR invested	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	15
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	74.6	Percentage	14
Unadjusted gender pay gap	17.7	Percentage	4
Board gender diversity	28.8	Percentage	14
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	14
GHG intensity of investee countries	263.9	tCO2	1
Investee countries subject to social violations (absolute)	-	Percentage	0
Investee countries subject to social violations (relative)	-	Percentage	0
Investments in companies without carbon emission reduction initiatives	40.7	Percentage	13
Lack of a human rights policy	29.4	Percentage	14
Average income inequality score	38.8	Ratio	1

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
JPMorgan 100% US Treasury Securities Money Market Fund	Broad Market Indices	1.08%	UNITED STATES
MEDICAL DEPOT HOLDINGS INC.	LOAN	0.85%	UNITED STATES
AVSC HOLDING CORP	Industrials	0.64%	UNITED STATES
JETBLUE AIRWAYS CORP 0.500% 04/01/2026	Industrials	0.63%	UNITED STATES
POLARIS NEWCO LLC	Information Technology	0.57%	UNITED STATES
VARSITY BRANDS HOLDINGS (HERCULES)	Consumer Discretionary	0.47%	UNITED STATES
ASCLEPIUS BIDCO LIMITED GBP TERM LOAN FACILITY B1	LOAN	0.41%	UNITED KINGDOM
SOFTBANK VISION FUND II FIXED TERM LOAN	Communication Services	0.40%	JAPAN
SPX FLOW INC 8.750% 04/01/2030 (144A)	Industrials	0.40%	UNITED STATES
EMBASSY BOULEVARD GBP DDTL	LOAN	0.40%	UNITED KINGDOM
ASUCOR TL B4 2L USD (01/2029) - CREDITFACILITY	LOAN	0.39%	UNITED STATES
OSCAR ACQUISITIONCO LLC 9.500% 04/15/2030 (144A)	Industrials	0.39%	UNITED STATES
NCL CORPORATION LTD 1.125% 02/15/27 CVT	Consumer Discretionary	0.37%	BERMUDA
SALISBURY II SECURITIES 02/25 1	Other	0.36%	UNITED KINGDOM
TL_VANTAGE SPECIALTY CHEMICALS	LOAN	0.36%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

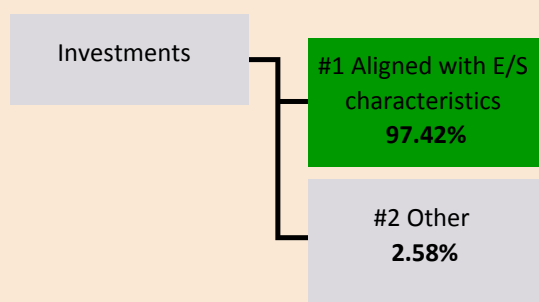
Please see the information below in this respect.

● **What was the asset allocation?**

97.42% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 2.58% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Loan	Loan	13.82%
Asset Backed Securities	Other ABS	12.16%
Other	Other	5.12%
Information Technology	Software & Services	4.24%
Energy	Energy	3.38%
Consumer Discretionary	Retailing	3.19%
Health Care	Health Care Equipment & Services	3.02%
Industrials	Capital Goods	2.63%
Financials	Banks	2.52%
Financials	Insurance	2.39%
Communication Services	Software & Services	2.39%
Communication Services	Telecommunication Services	2.30%
Financials	Diversified Financials	2.10%
Consumer Discretionary	Entertainment	2.00%
Industrials	Transportation	1.85%
Industrials	Commercial & Professional Services	1.79%
Consumer Staples	Food, Beverage & Tobacco	1.70%
Materials	Materials	1.56%
Information Technology	Technology Hardware & Equipment	1.43%
Consumer Discretionary	Leisure Time	1.42%
Materials	Capital Goods	1.35%
Industrials	Materials	1.18%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.12%
Consumer Discretionary	Automobiles and Components	1.09%
Broad Market Indices	Funds	1.08%
Financials	Financial Services	1.00%
Mortgage Securities	WL Collateral CMO	0.92%
Consumer Discretionary	Software & Services	0.84%
Consumer Discretionary	Lodging	0.82%
Utilities	Utilities	0.73%
Energy	Retailing	0.66%
Consumer Discretionary	Consumer Services	0.62%
Communication Services	Commercial & Professional Services	0.61%
Real Estate	Real Estate	0.59%
Consumer Discretionary	Commercial & Professional Services	0.59%
Information Technology	Telecommunication Services	0.50%
Industrials	Consumer Services	0.50%
Communication Services	Media & Entertainment	0.50%
Information Technology	Semiconductors & Semiconductor	0.46%
Consumer Discretionary	Consumer Durables and Apparel	0.45%
Communication Services	Entertainment	0.42%
Consumer Discretionary	Food, Beverage & Tobacco	0.42%
Consumer Discretionary	Real Estate	0.40%
Industrials	Industrials	0.35%
Real Estate	Real Estate Management & Devel	0.32%
Health Care	Pharmaceuticals Biotechnology	0.30%
Health Care	Software & Services	0.30%

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Health Care	Health Care Equipment & Servic	0.29%
Mortgage Securities	Commercial MBS	0.26%
Consumer Discretionary	Consumer Discretionary Distrib	0.24%
Financials	Investment Companies	0.23%
Communication Services	Internet	0.18%
Financials	Commercial & Professional Services	0.17%
Financials	Software & Services	0.14%
Utilities	Energy	0.14%
Information Technology	Commercial & Professional Services	0.13%
Consumer Staples	Agriculture	0.13%
Consumer Discretionary	Household & Personal Products	0.09%
Consumer Discretionary	Automobiles & Components	0.08%
Consumer Discretionary	Capital Goods	0.07%
Conglomerates	Holding Companies-Divers	0.07%
Consumer Staples	Household & Personal Products	0.07%
Asset Backed Securities	Home Equity ABS	0.07%
Information Technology	Software & Services	0.04%
Financials	Real Estate	0.04%
Consumer Discretionary	Consumer Durables & Apparel	0.04%
Consumer Staples	Retailing	0.04%
Consumer Staples	Health Care Equipment & Services	0.03%
Materials	Chemicals	0.03%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.03%
Information Technology	Capital Goods	0.02%
Real Estate	Equity Real Estate Investment	0.01%
Consumer Discretionary	Health Care Equipment & Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

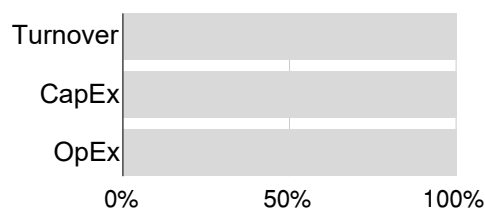
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



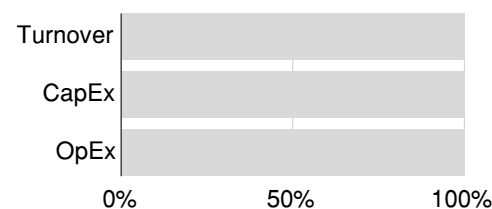
Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 2.58% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer Tailored Credit Fund 1

**Legal entity identifier:**  
549300G3PCQNIFNHCN41

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.05% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or  
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

The

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Level of Sustainable Investment
63.05%

● **...and compared to previous periods?**

Level of Sustainable Investment
62.81%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above.

There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	88,230.3	tCO2	43
Scope 2 GHG emissions	23,943.5	tCO2	43
Scope 3 GHG emissions	712,330.6	tCO2	43
Total GHG emissions	824,504.4	tCO2	43
Carbon footprint	283.9	tCO2 per M invested	43
GHG intensity of investee companies	569.1	tCO2	43
Exposure to companies active in the fossil fuel sector	13.6	Percentage	67
Share of non-renewable energy consumption and production	71.7	Percentage	53
Energy consumption intensity per high impact climate sector	11.4	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	2.0	Percentage	61
Emissions to water	0.0	Tonnes per million EUR invested	43
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	21
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6	Percentage	64
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.5	Percentage	64
Unadjusted gender pay gap	16.7	Percentage	40
Board gender diversity	26.4	Percentage	63
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	64
GHG intensity of investee countries	162.1	tCO2	1
Investee countries subject to social violations (absolute)	-	Percentage	1
Investee countries subject to social violations (relative)	-	Percentage	1
Investments in companies without carbon emission reduction initiatives	22.6	Percentage	59
Lack of a human rights policy	16.1	Percentage	64
Average income inequality score	35.1	Ratio	1

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
UNITED KINGDOM GILT BONDS REGS 01/44 3.25	GOVERNMENT	1.11%	UNITED KINGDOM
INSIGHT LIQUIDITY FUNDS PLC ILF GBP LIQUIDITY 2	FUNDS	1.04%	IRELAND
HEATHROW FUNDING LTD SR SECURED REGS 05/43 5.875	Industrials	0.90%	UNITED KINGDOM
PFIZER INC SR UNSECURED REGS 06/43 2.735	Health Care	0.88%	UNITED STATES
ENEL FINANCE INTL NV COMPANY GUAR REGS 09/40 5.75	Utilities	0.79%	NETHERLANDS
VATTENFALL AB SR UNSECURED REGS 04/39 6.875	Utilities	0.79%	SWEDEN
BARCLAYS PLC SR UNSECURED 01/33 3.25	Financials	0.76%	UNITED KINGDOM
AT+T INC SR UNSECURED 06/43 4.25	Communication Services	0.75%	UNITED STATES
SEVERN TRENT WATER UTIL COMPANY GUAR REGS 01/42 4.875	Utilities	0.73%	UNITED KINGDOM
LLOYDS BANK PLC SR UNSECURED REGS 09/40 6.5	Financials	0.71%	UNITED KINGDOM
NORTHUMBRIAN WATER FIN COMPANY GUAR REGS 01/42 5.125	Utilities	0.70%	UNITED KINGDOM
UK TREASURY BILL GBP BILLS 08/24 0.00000	GOVERNMENT	0.63%	UNITED KINGDOM
AMERICA MOVIL SAB DE CV SR UNSECURED 08/41 4.375	Communication Services	0.59%	MEXICO
E.ON INTL FINANCE BV COMPANY GUAR REGS 07/39 6.125	Utilities	0.56%	NETHERLANDS
THAMES WATER UTIL FIN SR SECURED REGS 02/41 5.5	Utilities	0.56%	UNITED KINGDOM

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

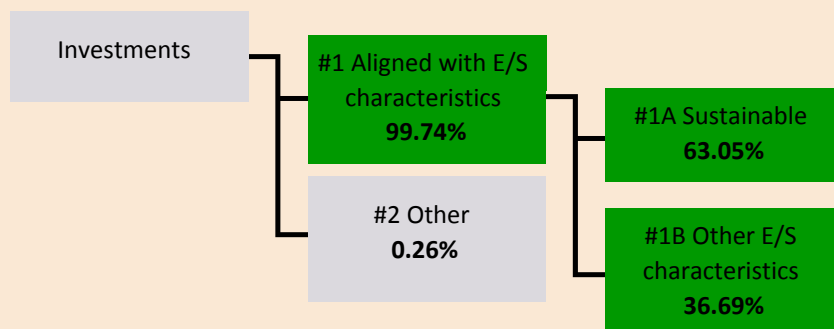
Please see the information below in this respect.

● **What was the asset allocation?**

99.74% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 63.05% in sustainable investments.

The remaining 0.26% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Utilities	Utilities	21.50%
Financials	Banks	12.64%
Communication Services	Telecommunication Services	8.45%
Financials	Real Estate	8.24%
Real Estate	Real Estate	7.20%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.98%
Industrials	Capital Goods	3.51%
Financials	Insurance	3.05%
Industrials	Commercial & Professional Services	2.46%
Consumer Staples	Food, Beverage & Tobacco	2.35%
Consumer Discretionary	Commercial & Professional Services	2.22%
Government	Sovereign	2.01%
Energy	Energy	1.92%
Funds	Funds	1.89%
Industrials	Transportation	1.88%
Consumer Discretionary	Retailing	1.65%
Communication Services	Software & Services	1.63%
Financials	Diversified Financials	1.43%
Health Care	Health Care Equipment & Services	1.38%
Consumer Discretionary	Automobiles and Components	1.06%
Energy	Utilities	0.77%
Consumer Staples	Household & Personal Products	0.67%
Information Technology	Software & Services	0.64%
Financials	Commercial & Professional Services	0.60%
Materials	Materials	0.55%
Communication Services	Entertainment	0.35%
Consumer Staples	Health Care Equipment & Services	0.34%
Consumer Discretionary	Entertainment	0.33%
Industrials	Consumer Services	0.27%
Communication Services	Commercial & Professional Services	0.23%
Information Technology	Technology Hardware & Equipment	0.21%
Other	Other	0.20%
Materials	Capital Goods	0.11%
Consumer Discretionary	Consumer Durables and Apparel	0.08%
Consumer Discretionary	Software & Services	0.07%
Consumer Staples	Agriculture	0.04%
Consumer Discretionary	Lodging	0.04%
Financials	Regional(State/Provnc)	0.02%
Information Technology	Semiconductors & Semiconductor Equipment	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

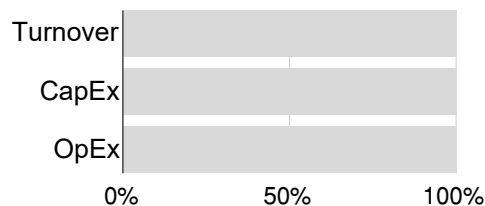
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



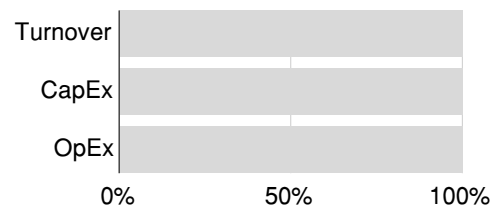
Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 63.05% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 63.05% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.26% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer Advantage Balanced Growth Fund

**Legal entity identifier:**  
549300RR600GAUOV3R21

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.93% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI") of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

**How did the sustainability indicators perform?**

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2023	53.8
30/06/2024	53.2

Date	WACI
31/12/2019	215.4
30/06/2023	151
30/06/2024	140.2

Level of Sustainable Investment
45.93%

● **...and compared to previous periods?**

Date	Carbon Footprint
31/12/2019	N/A
30/06/2023	53.8

Date	WACI
31/12/2019	215.4
30/06/2023	151

Level of Sustainable Investment
32.78%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2023 and end of June 2024.

The Sub-Funds level of sustainable investments for June 2022 is shown above. There was no quarterly average reported for 2022 as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2,002.5	tCO2	52
Scope 2 GHG emissions	476.0	tCO2	52
Scope 3 GHG emissions	12,642.5	tCO2	52
Total GHG emissions	15,121.0	tCO2	52
Carbon footprint	378.8	tCO2 per M invested	52
GHG intensity of investee companies	887.6	tCO2	52
Exposure to companies active in the fossil fuel sector	10.0	Percentage	55
Share of non-renewable energy consumption and production	71.4	Percentage	47
Energy consumption intensity per high impact climate sector	17.8	GWh per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	3.3	Percentage	52
Emissions to water	22.9	Tonnes per million EUR invested	52
Hazardous waste and radioactive waste ratio	1.7	Tonnes per million EUR invested	26
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	55
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.3	Percentage	54
Unadjusted gender pay gap	12.7	Percentage	21
Board gender diversity	31.0	Percentage	54
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	54
GHG intensity of investee countries	340.0	tCO2	11
Investee countries subject to social violations (absolute)	125.0	Percentage	16
Investee countries subject to social violations (relative)	1.8	Percentage	16
Investments in companies without carbon emission reduction initiatives	37.2	Percentage	51
Lack of a human rights policy	16.0	Percentage	54
Average income inequality score	37.1	Ratio	11



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASPECT UCITS FUNDS PLC MUTUAL FUND	FUNDS	1.95%	UNITED STATES
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	FUNDS	1.43%	IRELAND
Atlas Copco AB ser. B	Industrials	1.05%	SWEDEN
Astra Zeneca (SEK)	Health Care	1.02%	UNITED KINGDOM
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.87%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.71%	UNITED STATES
DEUTSCHE BANK REPO REPO	SHORT TERMS	0.69%	UNITED STATES
Hexagon B	Information Technology	0.66%	SWEDEN
Nordnet	Financials	0.63%	SWEDEN
Avanza Bank Holding	Financials	0.60%	SWEDEN
Essity B	Consumer Staples	0.60%	SWEDEN
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.57%	TAIWAN
JAPAN TREASURY DISC BILL BILLS 08/24 0.00000	GOVERNMENT	0.50%	JAPAN
Addnode Group B	Information Technology	0.48%	SWEDEN
PROLOGIS INC REIT USD.01	Real Estate	0.47%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

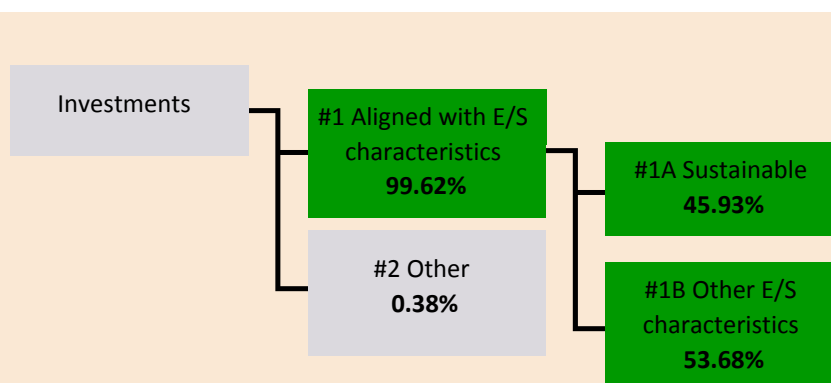
Please see the information below in this respect.

**What was the asset allocation?**

99.62% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 45.93% in sustainable investments.

The remaining 0.38% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	11.38%
Industrials	Capital Goods	8.36%
Real Estate	Equity Real Estate Investment	7.27%
Financials	Banks	7.20%
Utilities	Utilities	4.89%
Information Technology	Software & Services	4.29%
Health Care	Pharmaceuticals Biotechnology	4.01%
Funds	Funds	3.44%
Information Technology	Semiconductors & Semiconductor	2.99%
Information Technology	Technology Hardware & Equipmen	2.79%
Financials	Financial Services	2.71%
Materials	Materials	2.54%
Energy	Energy	2.41%
Industrials	Transportation	2.22%
Communication Services	Telecommunication Services	1.95%
Financials	Insurance	1.87%
Consumer Discretionary	Consumer Discretionary Distrib	1.67%
Short Terms	Short Terms	1.65%
Industrials	Commercial & Professional Services	1.56%
Communication Services	Media & Entertainment	1.34%
Consumer Staples	Household & Personal Products	1.32%
Consumer Staples	Food Beverage & Tobacco	1.26%
Financials	Diversified Financials	1.19%
Health Care	Health Care Equipment & Servic	1.18%
Consumer Discretionary	Consumer Durables & Apparel	1.09%
Other	Other	0.98%
Consumer Discretionary	Automobiles and Components	0.95%
Real Estate	Real Estate	0.84%
Health Care	Health Care Equipment & Services	0.77%
Communication Services	Software & Services	0.77%
Mortgage Securities	UMBS Collateral	0.74%
Consumer Discretionary	Automobiles & Components	0.69%
Consumer Staples	Consumer Staples Distribution	0.65%
Real Estate	Real Estate Management & Devel	0.62%
Consumer Discretionary	Consumer Services	0.61%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.56%
Consumer Discretionary	Retailing	0.49%
Mortgage Securities	WL Collateral CMO	0.42%
Asset Backed Securities	Automobile ABS	0.42%
Consumer Discretionary	Lodging	0.40%
Materials	Capital Goods	0.33%
Asset Backed Securities	Other ABS	0.32%
Industrials	Materials	0.32%
Consumer Discretionary	Entertainment	0.30%
Consumer Discretionary	Leisure Time	0.27%
Financials	Sovereign	0.23%
Industrials	Automobiles and Components	0.23%

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Information Technology	Telecommunication Services	0.18%
Consumer Discretionary	Commercial & Professional Services	0.18%
Financials	Multi-National	0.17%
Consumer Discretionary	Real Estate	0.17%
Consumer Discretionary	Software & Services	0.13%
Utilities	Energy	0.10%
Communication Services	Entertainment	0.10%
Communication Services	Commercial & Professional Services	0.09%
Financials	Commercial & Professional Services	0.09%
Industrials	Consumer Services	0.08%
Broad Market Indices	Funds	0.08%
Consumer Discretionary	Household & Personal Products	0.07%
Industrials	Industrials	0.06%
Information Technology	Capital Goods	0.06%
Energy	Retailing	0.06%
Financials	Real Estate	0.05%
Government	Regional(State/Provnc)	0.05%
Energy	OIL&GAS	0.04%
Financials	Investment Companies	0.04%
Consumer Staples	Agriculture	0.03%
Conglomerates	Holding Companies-Divers	0.03%
Information Technology	Commercial & Professional Services	0.03%
Energy	Utilities	0.02%
Materials	MINING	0.02%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.02%
Consumer Staples	Retailing	0.02%
Mortgage Securities	Commercial MBS	0.02%
Financials	Regional(State/Provnc)	0.01%
Consumer Staples	Health Care Equipment & Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

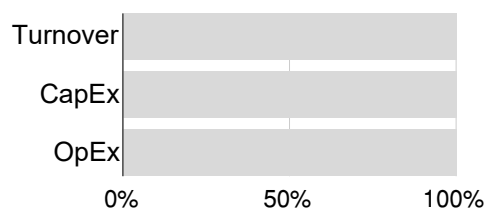
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



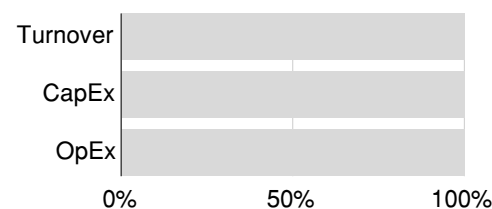
Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 45.93% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 45.93% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.38% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

**Investment Strategy:** As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
KKR Multi-Asset Credit

**Legal entity identifier:**  
549300L5GLJPHKG1XO25

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in shares of KKR Bespoke Global Credit Opportunities (Ireland) Fund, (the "Underlying Fund") a sub-fund of KKR European Credit Investment Funds plc, the investment manager of which is KKR Credit Advisors (US) LLC, and which is consistent with the Sub-Fund's investment objective and restrictions.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screen criteria described above was applied to the Underlying Fund

Please refer to the section below, "How did the sustainability indicators



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

● **...and compared to previous periods?**

Throughout the previous reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	31,620.3	tCO2	20
Scope 2 GHG emissions	2,596.2	tCO2	20
Scope 3 GHG emissions	61,284.1	tCO2	20
Total GHG emissions	95,500.6	tCO2	20
Carbon footprint	865.8	tCO2 per M invested	20
GHG intensity of investee companies	982.5	tCO2	20
Exposure to companies active in the fossil fuel sector	10.9	Percentage	21
Share of non-renewable energy consumption and production	94.0	Percentage	12
Energy consumption intensity per high impact climate sector	59.9	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.7	Percentage	21
Emissions to water		Tonnes per million EUR invested	20
Hazardous waste and radioactive waste ratio	2.6	Tonnes per million EUR invested	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	Percentage	22
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	95.8	Percentage	21
Unadjusted gender pay gap	6.9	Percentage	5
Board gender diversity	22.0	Percentage	21
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	21
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	75.0	Percentage	20
Lack of a human rights policy	25.3	Percentage	21
Average income inequality score	-	Ratio	0

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MEDICAL DEPOT HOLDINGS INC.	LOAN	4.37%	UNITED STATES
AVSC HOLDING CORP	Industrials	3.29%	UNITED STATES
JETBLUE AIRWAYS CORP 0.500% 04/01/2026	Industrials	3.25%	UNITED STATES
POLARIS NEWCO LLC	Information Technology	2.92%	UNITED STATES
VARSITY BRANDS HOLDINGS (HERCULES)	Consumer Discretionary	2.40%	UNITED STATES
SPX FLOW INC 8.750% 04/01/2030 (144A)	Industrials	2.04%	UNITED STATES
OSCAR ACQUISITIONCO LLC 9.500% 04/15/2030 (144A)	Industrials	1.98%	UNITED STATES
NCL CORPORATION LTD 1.125% 02/15/27 CVT	Consumer Discretionary	1.88%	BERMUDA
TL_VANTAGE SPECIALTY CHEMICALS	LOAN	1.86%	UNITED STATES
AIMBRIDGE HOSPITALITY LLC	Consumer Discretionary	1.86%	UNITED STATES
INNOVATIVE XCESSORIES & SERVICES LLC	Consumer Discretionary	1.82%	UNITED STATES
FERTITTA ENTERTAINMENT 6.750% 01/15/2030 (144A)	Consumer Discretionary	1.72%	UNITED STATES
VICTORS MERGER CORP 6.375% 05/15/2029 (144A)	Industrials	1.71%	UNITED STATES
Misys Ltd - Perpetual Preferred L+1025	Other	1.69%	UNITED STATES
VIKING CRUISES LTD 9.125% 07/15/2031 (144A)	Consumer Discretionary	1.61%	UNITED STATES

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

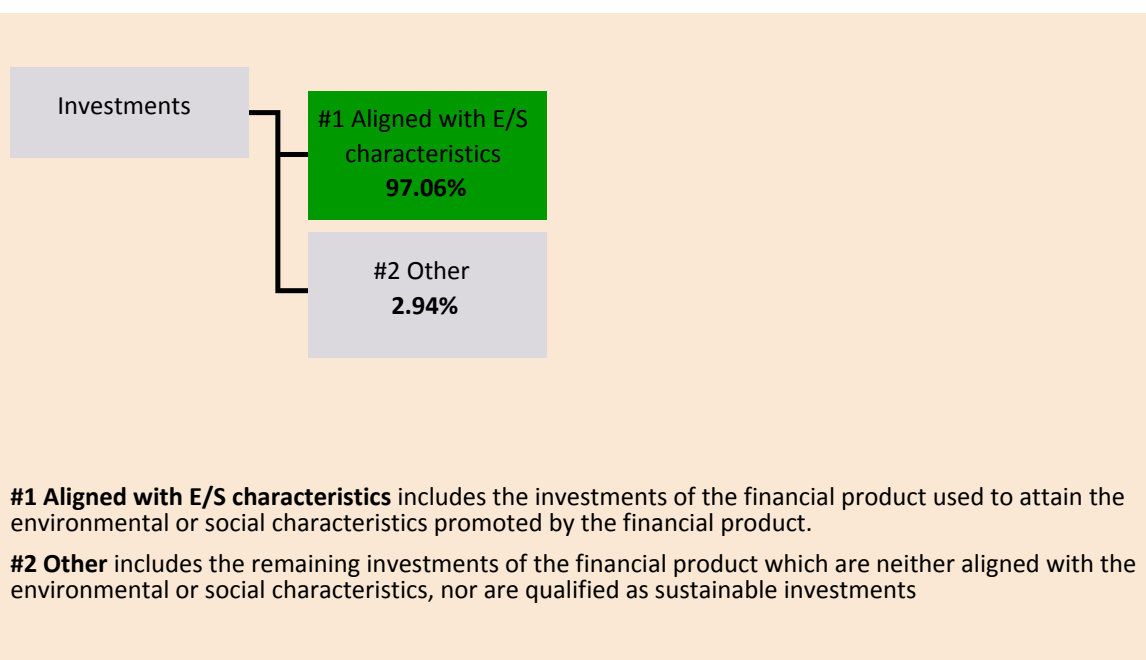
Please see the information below in this respect.

● **What was the asset allocation?**

97.06% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 2.94% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation at all times during the reporting period.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Loan	Loan	19.24%
Asset Backed Securities	Other ABS	6.91%
Information Technology	Software & Services	5.22%
Industrials	Capital Goods	4.82%
Consumer Discretionary	Leisure Time	4.81%
Industrials	Transportation	4.45%
Health Care	Health Care Equipment & Services	4.38%
Industrials	Materials	3.92%
Industrials	Commercial & Professional Services	3.69%
Consumer Discretionary	Retailing	3.53%
Consumer Discretionary	Automobiles and Components	2.86%
Communication Services	Telecommunication Services	2.81%
Consumer Discretionary	Entertainment	2.77%
Communication Services	Software & Services	2.57%
Materials	Capital Goods	2.45%
Energy	Energy	2.43%
Consumer Discretionary	Lodging	2.39%
Materials	Materials	1.98%
Consumer Discretionary	Consumer Services	1.88%
Information Technology	Telecommunication Services	1.71%
Other	Other	1.71%
Industrials	Consumer Services	1.47%
Consumer Staples	Food, Beverage & Tobacco	1.07%
Real Estate	Real Estate Management & Devel	0.91%
Consumer Discretionary	Software & Services	0.23%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.17%
Financials	Diversified Financials	0.16%
Utilities	Utilities	0.16%
Communication Services	Commercial & Professional Services	0.15%
Communication Services	Media & Entertainment	0.05%
Information Technology	Technology Hardware & Equipment	0.04%

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

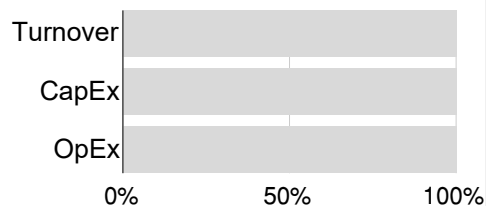
Yes:

In fossil gas      In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



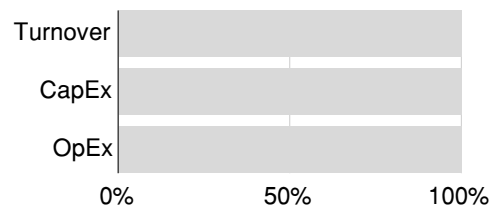
■ Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable

**What was the share of socially sustainable investments?**

Not Applicable

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 2.94% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the Underlying Fund. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by the Underlying Fund to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through investing in the Underlying Fund. The Investment Manager applied its oversight to the Underlying Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Underlying Funds portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer Global Dynamic Multi Asset Fund

**Legal entity identifier:**  
549300IMEBYPUPF25457

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.92% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 15%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI') of the fund and absolute carbon emissions relative to the size of the Sub-Fund ('Carbon Footprint') over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

**How did the sustainability indicators perform?**

The Sub-Funds WACI (scope 1 and 2 emissions tCO<sub>2</sub>/M\$ Revenue) and Carbon Footprint (scope 1 and 2 emissions tCO<sub>2</sub>/M\$ AUM) is set out below, as at December 2019 (the baseline) and end of June 2024. Carbon footprint data is not available for December 2019.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCo2/M\$ AUM)
31/12/2019	N/A
30/06/2023	57.8
30/06/2024	59.5

Date	WACI (tCo2/\$M Revenue)
31/12/2019	280.4
30/06/2023	170.8
30/06/2024	134.4

Level of Sustainable Investment
30.92%

● ...and compared to previous periods?

Date	Carbon Footprint (tCo2/M\$ AUM)
31/12/2019	N/A
30/06/2023	57.8

Date	WACI tCo2/\$M Revenue
31/12/2019	280.4
30/06/2023	170.8

Level of Sustainable Investment
29.88%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2023 and end of June 2024.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. Coverage metrics less than 1 may appear as 0 due to rounding.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1,062.3	tCO2	15
Scope 2 GHG emissions	267.8	tCO2	15
Scope 3 GHG emissions	7,344.4	tCO2	15
Total GHG emissions	8,674.5	tCO2	15
Carbon footprint	440.1	tCO2 per M invested	15
GHG intensity of investee companies	960.2	tCO2	15
Exposure to companies active in the fossil fuel sector	9.1	Percentage	16
Share of non-renewable energy consumption and production	72.6	Percentage	13
Energy consumption intensity per high impact climate sector	14.3	GWh per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	3.8	Percentage	14
Emissions to water	15.2	Tonnes per million EUR invested	15
Hazardous waste and radioactive waste ratio	1.2	Tonnes per million EUR invested	7
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6	Percentage	16
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	59.5	Percentage	15
Unadjusted gender pay gap	14.5	Percentage	6
Board gender diversity	30.4	Percentage	15
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	15
GHG intensity of investee countries	551.4	tCO2	7
Investee countries subject to social violations (absolute)	50.0	Percentage	10
Investee countries subject to social violations (relative)	0.8	Percentage	10
Investments in companies without carbon emission reduction initiatives	38.3	Percentage	13
Lack of a human rights policy	17.4	Percentage	15
Average income inequality score	37.8	Ratio	7

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	FUNDS	3.02%	IRELAND
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.01%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.83%	TAIWAN
LUMYNA MW TOPS ENVIRONMENTAL LUMY MWTOP ENV MKT NEU AEURA	FUNDS	0.81%	LUXEMBOURG
RV CAPITAL ASIA OPPORTUNITY UC RV CAPITAL ASIA OPP B EUR	FUNDS	0.80%	EU EUROPEAN UNION
KL EVENT DRIVEN UCITS FUND KL EVENT DRIVEN UCITS B EUR	FUNDS	0.76%	IRELAND
JANUS HENDERSON FUND GLOBAL JANUS HND GLB MUL STRA I EUR	FUNDS	0.75%	LUXEMBOURG
APPLE INC COMMON STOCK USD.00001	Information Technology	0.71%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	0.68%	UNITED STATES
COREMONT INVESTMENT FUND BRE BREVAN HOWARD AB RT G A EUR	FUNDS	0.64%	LUXEMBOURG
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.59%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.54%	UNITED STATES
AKO UCITS FUND ICAV AKO GLOB AKO GLOBAL UCITS B2	FUNDS	0.49%	EU EUROPEAN UNION
BLACKROCK STRATEGIC FUNDS UK BLACKRCK STR UK EQ AR I2EURH	FUNDS	0.47%	LUXEMBOURG
ALPSTONE GLOBAL MACRO UCITS FU ALPSTONE GLB MACR UC EURFOP	FUNDS	0.47%	IRELAND

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

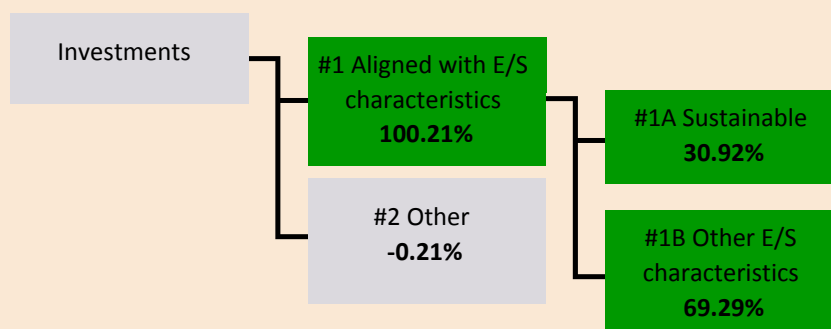
Please see the information below in this respect.

**What was the asset allocation?**

100.21% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 30.92% in sustainable investments.

The remaining -0.21% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. The negative figure is due to unsettled transactions at the time of reporting.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	28.06%
Funds	Funds	10.53%
Financials	Banks	7.52%
Information Technology	Software & Services	3.22%
Information Technology	Semiconductors & Semiconductor	3.21%
Energy	Energy	2.65%
Industrials	Capital Goods	2.44%
Communication Services	Media & Entertainment	2.35%
Health Care	Health Care Equipment & Serv	2.34%
Information Technology	Technology Hardware & Equipmen	2.24%
Real Estate	Equity Real Estate Investment	2.12%
Materials	Materials	1.95%
Health Care	Pharmaceuticals Biotechnology	1.92%
Utilities	Utilities	1.82%
Consumer Discretionary	Consumer Discretionary Distrib	1.79%
Financials	Diversified Financials	1.71%
Financials	Insurance	1.66%
Financials	Financial Services	1.66%
Consumer Staples	Food Beverage & Tobacco	1.60%
Communication Services	Telecommunication Services	1.58%
Consumer Discretionary	Consumer Durables & Apparel	1.27%
Real Estate	Real Estate	1.19%
Industrials	Transportation	1.02%
Financials	Investment Companies	1.00%
Consumer Discretionary	Consumer Services	0.89%
Consumer Discretionary	Automobiles and Components	0.81%
Industrials	Commercial & Professional Services	0.80%
Asset Backed Securities	Other ABS	0.75%
Consumer Discretionary	Automobiles & Components	0.69%
Communication Services	Software & Services	0.64%
Consumer Staples	Household & Personal Products	0.61%
Health Care	Health Care Equipment & Services	0.61%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.59%
Consumer Discretionary	Lodging	0.50%
Consumer Staples	Consumer Staples Distribution	0.45%
Conglomerates	Holding Companies-Divers	0.44%
Other	Other	0.36%
Government	Multi-National	0.35%
Consumer Discretionary	Retailing	0.29%
Industrials	Materials	0.21%
Government	Regional(State/Provnc)	0.20%
Materials	Capital Goods	0.17%
Broad Market Indices	Funds	0.16%
Consumer Discretionary	Leisure Time	0.16%
Utilities	Energy	0.16%
Mortgage Securities	Commercial MBS	0.16%
Industrials	Automobiles and Components	0.16%

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Real Estate	Real Estate Management & Devel	0.15%
Consumer Discretionary	Entertainment	0.14%
Consumer Discretionary	Real Estate	0.12%
Communication Services	Entertainment	0.11%
Financials	Multi-National	0.11%
Mortgage Securities	UMBS Collateral	0.10%
Consumer Discretionary	Commercial & Professional Services	0.09%
Financials	Commercial & Professional Services	0.08%
Mortgage Securities	WL Collateral CMO	0.08%
Information Technology	Telecommunication Services	0.07%
Consumer Discretionary	Software & Services	0.06%
Industrials	Industrials	0.05%
Government	Municipal	0.04%
Industrials	Consumer Services	0.04%
Energy	Retailing	0.04%
Communication Services	Commercial & Professional Services	0.04%
Information Technology	Capital Goods	0.04%
Consumer Discretionary	Household & Personal Products	0.03%
Asset Backed Securities	Automobile ABS	0.03%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.03%
Financials	Sovereign	0.02%
Consumer Staples	Health Care Equipment & Services	0.02%
Utilities	Electric	0.02%
Energy	Utilities	0.02%
Consumer Staples	Retailing	0.02%
Financials	Regional(State/Provnc)	0.02%
Consumer Staples	Agriculture	0.02%
Asset Backed Securities	Home Equity ABS	0.02%
Government-Related	Local Authority	0.01%
Financials	Real Estate	0.01%
Information Technology	Commercial & Professional Services	0.01%
Consumer Discretionary	Food, Beverage & Tobacco	0.01%



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

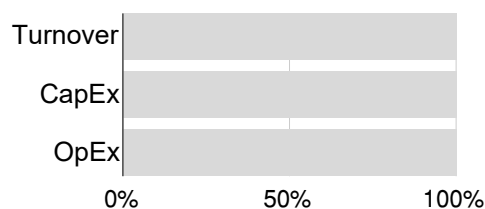
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



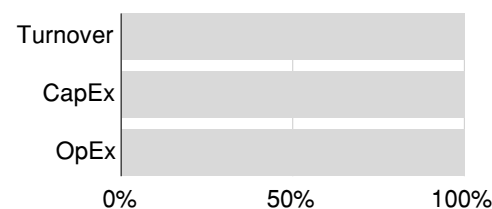
Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 30.92% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 30.92% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The -0.21% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The negative figure is due to unsettled transactions at the time of reporting.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

**Investment Strategy:** As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer Multi Asset Balanced Growth Fund

**Legal entity identifier:**  
549300ZFBOWCV2RSKA80

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from December 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI') of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

**How did the sustainability indicators perform?**

The Sub-Funds WACI (scope 1 and 2 emissions tCo2/\$M Revenue) and Carbon Footprint (scope 1 and 2 emissions/\$M AUM) is set out below, as at December 2019 (the baseline) and end of June 2024.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCo2/ \$ M AUM)
31/12/2019	N/A
30/06/2023	65.5
30/06/2024	65.3

Date	WACI (tCo2/ \$ M Revenue)
31/12/2019	311
30/06/2023	174.5
30/06/2024	166.8

Level of Sustainable Investment
29.1%

● ...and compared to previous periods?

Date	Carbon Footprint (tCo2/\$ M AUM)
31/12/2019	N/A
30/06/2023	65.5

Date	WACI (tCo2/ \$ M Revenue)
31/12/2019	311
30/06/2023	174.5

Level of Sustainable Investment
23.78%

The Sub-Funds WACI and Carbon Footprint is set out above as at December 2019 and June 2023.

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	10,897.3	tCO2	33
Scope 2 GHG emissions	2,287.3	tCO2	33
Scope 3 GHG emissions	56,508.5	tCO2	33
Total GHG emissions	69,692.6	tCO2	33
Carbon footprint	461.7	tCO2 per M invested	33
GHG intensity of investee companies	990.4	tCO2	33
Exposure to companies active in the fossil fuel sector	13.2	Percentage	36
Share of non-renewable energy consumption and production	75.6	Percentage	30
Energy consumption intensity per high impact climate sector	20.5	GWh per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	3.4	Percentage	33
Emissions to water	33.8	Tonnes per million EUR invested	33
Hazardous waste and radioactive waste ratio	2.7	Tonnes per million EUR invested	17
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	36
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	63.6	Percentage	35
Unadjusted gender pay gap	14.2	Percentage	13
Board gender diversity	29.3	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	35
GHG intensity of investee countries	390.5	tCO2	20
Investee countries subject to social violations (absolute)	200.0	Percentage	21
Investee countries subject to social violations (relative)	2.4	Percentage	21
Investments in companies without carbon emission reduction initiatives	39.8	Percentage	32
Lack of a human rights policy	18.6	Percentage	35
Average income inequality score	37.1	Ratio	19



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
EMIRATES ISLAMIC MONEY MARKET EMIRATES ISLAMIC MNY MKT MUA	FUNDS	10.20%	JERSEY
ASPECT UCITS FUNDS PLC MUTUAL FUND	FUNDS	2.62%	UNITED STATES
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	FUNDS	1.93%	IRELAND
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.77%	TAIWAN
PROLOGIS INC REIT USD.01	Real Estate	0.45%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.44%	UNITED STATES
DEUTSCHE BANK REPO REPO	SHORT TERMS	0.42%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.38%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	0.37%	UNITED STATES
TREASURY BILL 08/24 0.00000	GOVERNMENT	0.35%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.33%	CHINA
EQUINIX INC REIT USD.001	Real Estate	0.32%	UNITED STATES
JAPAN TREASURY DISC BILL BILLS 08/24 0.00000	GOVERNMENT	0.30%	JAPAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.30%	KOREA
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	0.28%	UNITED STATES



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

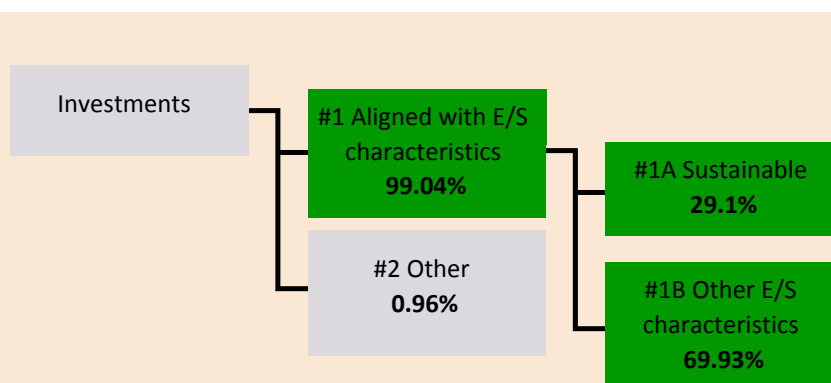
Please see the information below in this respect.

**What was the asset allocation?**

99.04% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 29.1% in sustainable investments.

The remaining 0.96% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	23.54%
Funds	Funds	14.89%
Financials	Banks	7.20%
Real Estate	Equity Real Estate Investment	6.90%
Utilities	Utilities	4.27%
Information Technology	Semiconductors & Semiconductor	2.18%
Energy	Energy	2.09%
Industrials	Capital Goods	2.08%
Materials	Materials	2.05%
Health Care	Pharmaceuticals Biotechnology	1.99%
Industrials	Transportation	1.98%
Information Technology	Software & Services	1.90%
Information Technology	Technology Hardware & Equipmen	1.75%
Financials	Insurance	1.60%
Communication Services	Telecommunication Services	1.49%
Mortgage Securities	UMBS Collateral	1.47%
Consumer Staples	Food Beverage & Tobacco	1.22%
Communication Services	Media & Entertainment	1.18%
Financials	Financial Services	1.16%
Industrials	Commercial & Professional Services	1.08%
Financials	Diversified Financials	1.03%
Real Estate	Real Estate	0.90%
Consumer Discretionary	Automobiles and Components	0.77%
Consumer Discretionary	Consumer Discretionary Distrib	0.70%
Consumer Discretionary	Automobiles & Components	0.65%
Consumer Discretionary	Consumer Durables & Apparel	0.62%
Health Care	Health Care Equipment & Services	0.62%
Health Care	Health Care Equipment & Servic	0.60%
Government	Regional(State/Provnc)	0.58%
Consumer Staples	Household & Personal Products	0.57%
Consumer Discretionary	Consumer Services	0.55%
Other	Other	0.48%
Short Terms	Short Terms	0.47%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.47%
Mortgage Securities	WL Collateral CMO	0.45%
Consumer Discretionary	Lodging	0.40%
Communication Services	Software & Services	0.39%
Real Estate	Real Estate Management & Devel	0.34%
Consumer Discretionary	Retailing	0.32%
Financials	Multi-National	0.30%
Asset Backed Securities	Other ABS	0.29%
Consumer Staples	Consumer Staples Distribution	0.28%
Financials	Sovereign	0.27%
Materials	Capital Goods	0.27%
Asset Backed Securities	Automobile ABS	0.26%
Industrials	Materials	0.22%
Mortgage Securities	GNMA2 Collateral	0.18%

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Entertainment	0.17%
Mortgage Securities	Commercial MBS	0.17%
Industrials	Automobiles and Components	0.17%
Information Technology	Semiconductors & Semiconductor Equipment	0.15%
Consumer Discretionary	Commercial & Professional Services	0.13%
Information Technology	Telecommunication Services	0.12%
Consumer Discretionary	Software & Services	0.12%
Consumer Discretionary	Leisure Time	0.12%
Utilities	Energy	0.12%
Broad Market Indices	Funds	0.10%
Communication Services	Entertainment	0.09%
Asset Backed Securities	Home Equity ABS	0.09%
Financials	Real Estate	0.07%
Information Technology	Capital Goods	0.07%
Financials	Commercial & Professional Services	0.06%
Communication Services	Commercial & Professional Services	0.06%
Energy	OIL&GAS	0.06%
Consumer Discretionary	Real Estate	0.05%
Industrials	Consumer Services	0.05%
Financials	Investment Companies	0.05%
Consumer Discretionary	Household & Personal Products	0.05%
Industrials	Industrials	0.04%
Consumer Staples	Agriculture	0.04%
Conglomerates	Holding Companies-Divers	0.03%
Materials	MINING	0.03%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.03%
Information Technology	Commercial & Professional Services	0.02%
Consumer Staples	Retailing	0.02%
Mortgage Securities	FGLMC Collateral	0.02%
Government	Municipal	0.02%
Financials	Regional(State/Provnc)	0.02%
Energy	Retailing	0.01%
Energy	Utilities	0.01%
Government-Related	Local Authority	0.01%
Consumer Discretionary	Food, Beverage & Tobacco	0.01%
Consumer Staples	Health Care Equipment & Services	0.01%
Utilities	Electric	0.01%
Financials	Software & Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

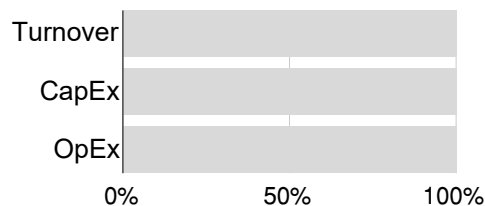
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



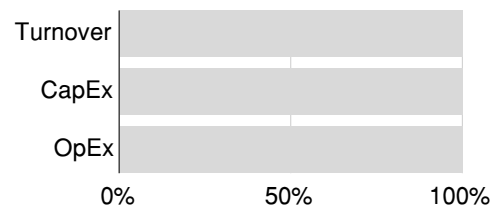
Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 29.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 29.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.96% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

**Investment Strategy:** As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer China Equity Fund

**Legal entity identifier:**  
549300LXRIWCBOZVJH97

**Environmental and/or social characteristics****Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.18% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the 60% MSCI China All Shares Index and 40% MSCI China A Onshore Index ("the Benchmark Index"), as measured over a rolling three-year period. The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

**How did the sustainability indicators perform?**

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments as a quarterly average over the reporting period is set out below.

	Mercer China Equity Fund	60% MSCI China All Shares Index and 40% MSCI China A Onshore Index
WACI ( scope 1 AND 2 emissions tCO2 per M Revenue )	158	316

Level of Sustainable Investment
40.18%

● ...and compared to previous periods?

	Mercer China Equity Fund	60% MSCI China All Shares Index and 40% MSCI China A Onshore Index
WACI ( scope 1 AND 2 emissions tCO2 per M Revenue )	120	286

Level of Sustainable Investment
37.79%

The Sub-Funds and the Index's WACI as at end of June 2023 is set out above

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above.

There is no quarterly average as the Sub-Fund reclassified during the reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	10,579.0	tCO2	80
Scope 2 GHG emissions	6,796.5	tCO2	80
Scope 3 GHG emissions	83,183.7	tCO2	80
Total GHG emissions	100,559.3	tCO2	80
Carbon footprint	488.0	tCO2 per M invested	80
GHG intensity of investee companies	828.5	tCO2	80
Exposure to companies active in the fossil fuel sector	3.4	Percentage	84
Share of non-renewable energy consumption and production	93.2	Percentage	59
Energy consumption intensity per high impact climate sector	11.1	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	2.9	Percentage	78
Emissions to water	15.0	Tonnes per million EUR invested	80
Hazardous waste and radioactive waste ratio	2.0	Tonnes per million EUR invested	42
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.9	Percentage	82
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	87.9	Percentage	80
Unadjusted gender pay gap	13.4	Percentage	12
Board gender diversity	16.8	Percentage	80
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	80
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	59.8	Percentage	78
Lack of a human rights policy	45.6	Percentage	80
Average income inequality score		Ratio	0

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	6.76%	CHINA
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	2.94%	CHINA
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	Consumer Staples	2.31%	CHINA
CHINA MERCHANTS BANK A COMMON STOCK CNY1.0	Financials	1.76%	CHINA
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	Industrials	1.60%	CHINA
ZIJIN MINING GROUP CO LTD H COMMON STOCK CNY.1	Materials	1.53%	CHINA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Discretionary	1.48%	CHINA
PETROCHINA CO LTD H COMMON STOCK CNY1.0	Energy	1.41%	CHINA
TRIP.COM GROUP LTD COMMON STOCK USD.00125	Consumer Discretionary	1.22%	CHINA
NEW ORIENTAL EDUCATION + TEC COMMON STOCK USD.001	Consumer Discretionary	1.12%	CHINA
YUTONG BUS CO LTD A COMMON STOCK CNY1.0	Industrials	1.04%	CHINA
CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	Energy	1.03%	CHINA
ANTA SPORTS PRODUCTS LTD COMMON STOCK HKD.1	Consumer Discretionary	0.99%	CHINA
LUXSHARE PRECISION INDUSTR A COMMON STOCK CNY1.0	Information Technology	0.99%	CHINA
MIDEA GROUP CO LTD A COMMON STOCK CNY1.0	Consumer Discretionary	0.97%	CHINA

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

**allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

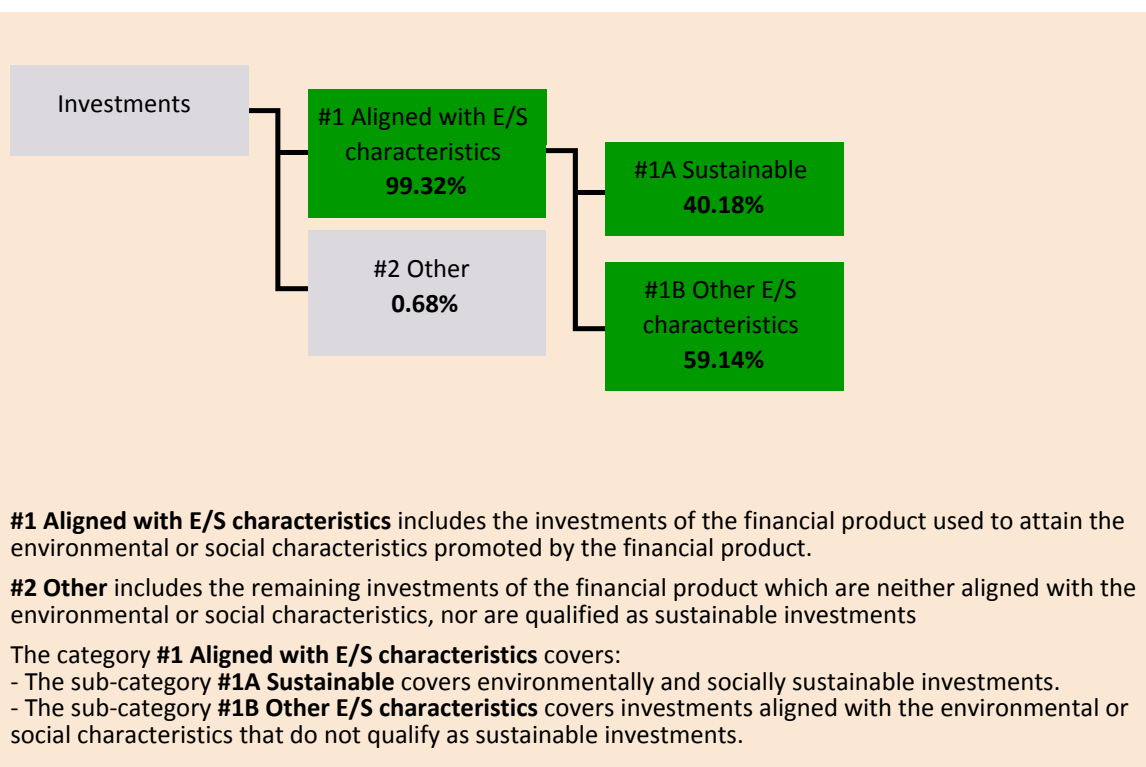
Please see the information below in this respect.

● **What was the asset allocation?**

99.32% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 40.18% in sustainable investments.

The remaining 0.68% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	11.91%
Consumer Staples	Food Beverage & Tobacco	9.18%
Materials	Materials	8.82%
Communication Services	Media & Entertainment	8.55%
Information Technology	Technology Hardware & Equipmen	8.28%
Financials	Banks	7.75%
Consumer Discretionary	Consumer Durables & Apparel	5.37%
Consumer Discretionary	Consumer Services	4.89%
Consumer Discretionary	Consumer Discretionary Distrib	4.59%
Health Care	Pharmaceuticals Biotechnology	4.31%
Information Technology	Semiconductors & Semiconductor	4.08%
Financials	Financial Services	2.90%
Financials	Insurance	2.90%
Energy	Energy	2.44%
Consumer Discretionary	Automobiles & Components	2.25%
Industrials	Transportation	2.17%
Utilities	Utilities	1.87%
Health Care	Health Care Equipment & Servic	1.81%
Real Estate	Real Estate Management & Devel	0.80%
Information Technology	Software & Services	0.71%
Communication Services	Telecommunication Services	0.24%
Industrials	Commercial & Professional Services	0.08%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

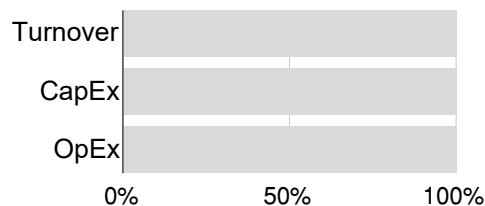
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



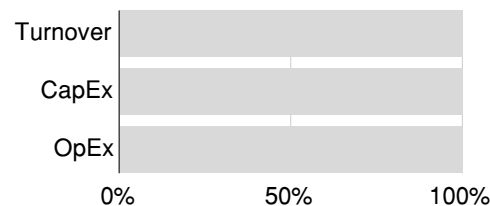
Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 40.18% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What was the share of socially sustainable investments?**

The Sub-Fund had 40.18% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.68% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Mercer Euro Tailored Credit Fund

**Legal entity identifier:**  
254900L046P36J9BQT17

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.05% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or  
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

The

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

The Sub-Fund met its minimum commitment to sustainable investments throughout the year.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Level of Sustainable Investment
64.05%

● **...and compared to previous periods?**

Level of Sustainable Investment
55.4%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above.

There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	17,134.8	tCO2	52
Scope 2 GHG emissions	4,126.0	tCO2	52
Scope 3 GHG emissions	126,115.8	tCO2	52
Total GHG emissions	147,376.7	tCO2	52
Carbon footprint	424.6	tCO2 per M invested	52
GHG intensity of investee companies	751.7	tCO2	52
Exposure to companies active in the fossil fuel sector	19.6	Percentage	66
Share of non-renewable energy consumption and production	70.1	Percentage	54
Energy consumption intensity per high impact climate sector	7.9	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	6.1	Percentage	60
Emissions to water	0.1	Tonnes per million EUR invested	52
Hazardous waste and radioactive waste ratio	1.9	Tonnes per million EUR invested	28
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.0	Percentage	65
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	35.0	Percentage	64
Unadjusted gender pay gap	18.5	Percentage	33
Board gender diversity	38.7	Percentage	64
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	64
GHG intensity of investee countries	223.4	tCO2	2
Investee countries subject to social violations (absolute)	-	Percentage	2
Investee countries subject to social violations (relative)	-	Percentage	2
Investments in companies without carbon emission reduction initiatives	28.6	Percentage	60
Lack of a human rights policy	6.7	Percentage	64
Average income inequality score	30.9	Ratio	2

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ESB FINANCE DAC COMPANY GUAR REGS 01/43 3.75	Utilities	1.19%	IRELAND
EUROPEAN UNION SR UNSECURED REGS 03/53 3	Financials	0.98%	BELGIUM
GERMAN TREASURY BILL BILLS REGS 09/24 0.00000	GOVERNMENT	0.91%	GERMANY
IRS_FIXED 1.35 vs UNITED STATES SOFR RATE_05/11/2052	DERIVATIVES	0.86%	UNITED STATES
ENGIE SA SR UNSECURED REGS 01/43 4.25	Utilities	0.77%	FRANCE
EAST JAPAN RAILWAY CO SR UNSECURED REGS 09/43 4.389	Industrials	0.76%	JAPAN
HEATHROW FUNDING LTD SR SECURED REGS 03/36 1.875	Industrials	0.72%	UNITED KINGDOM
ZURICH FINANCE IRELAND COMPANY GUAR REGS 06/39 1.625	Financials	0.66%	IRELAND
BP CAPITAL MARKETS BV COMPANY GUAR REGS 09/41 1.467	Energy	0.65%	UNITED KINGDOM
TOTALENERGIES CAP INTL COMPANY GUAR REGS 05/40 1.618	Energy	0.65%	FRANCE
ROBERT BOSCH GMBH SR UNSECURED REGS 06/43 4.375	Consumer Discretionary	0.63%	GERMANY
ANHEUSER BUSCH INBEV SA/ COMPANY GUAR REGS 04/40 3.7	Consumer Staples	0.63%	BELGIUM
JPMORGAN CHASE + CO SR UNSECURED REGS 02/33 VAR	Financials	0.62%	UNITED STATES
AIR PRODUCTS + CHEMICALS SR UNSECURED 03/35 4	Materials	0.62%	UNITED STATES
WELLCOME TRUST LTD/THE SR UNSECURED REGS 02/18 2.517	Financials	0.61%	UNITED KINGDOM

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

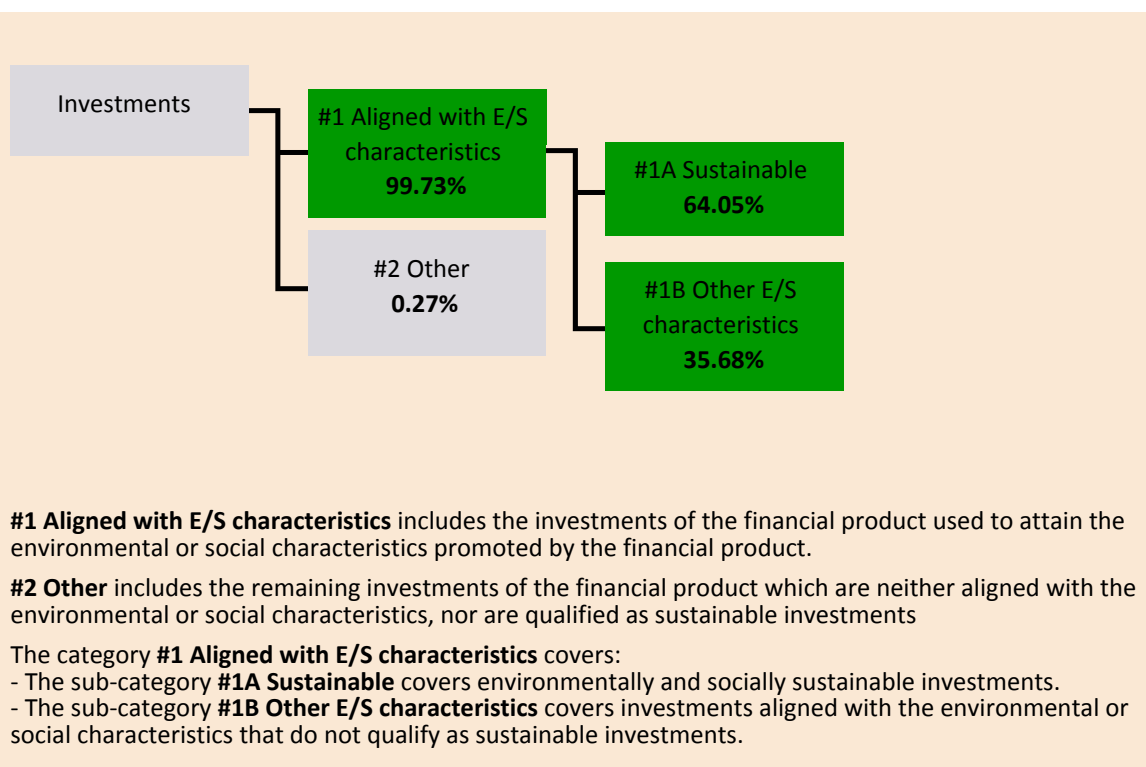
Please see the information below in this respect.

● **What was the asset allocation?**

99.73% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 64.05% in sustainable investments.

The remaining 0.27% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Utilities	Utilities	18.87%
Financials	Banks	17.47%
Consumer Staples	Food, Beverage & Tobacco	6.04%
Communication Services	Telecommunication Services	5.36%
Health Care	Health Care Equipment & Services	5.26%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.67%
Industrials	Capital Goods	4.56%
Industrials	Transportation	3.75%
Energy	Energy	3.44%
Industrials	Commercial & Professional Services	2.89%
Real Estate	Real Estate	2.60%
Materials	Materials	2.45%
Financials	Insurance	2.39%
Consumer Discretionary	Commercial & Professional Services	1.94%
Consumer Discretionary	Automobiles and Components	1.93%
Energy	Utilities	1.64%
Financials	Commercial & Professional Services	1.39%
Government	Sovereign	1.38%
Consumer Staples	Household & Personal Products	1.08%
Communication Services	Software & Services	1.02%
Financials	Sovereign	0.98%
Information Technology	Technology Hardware & Equipment	0.82%
Financials	Real Estate	0.81%
Financials	Diversified Financials	0.79%
Communication Services	Entertainment	0.60%
Consumer Discretionary	Consumer Durables and Apparel	0.46%
Information Technology	Software & Services	0.42%
Funds	Funds	0.29%
Consumer Discretionary	Retailing	0.27%
Consumer Discretionary	Software & Services	0.25%
Consumer Discretionary	Food, Beverage & Tobacco	0.14%
Communication Services	Commercial & Professional Services	0.13%
Information Technology	Semiconductors & Semiconductor Equipment	0.12%
Materials	Capital Goods	0.12%
Consumer Staples	Retailing	0.11%
Information Technology	Commercial & Professional Services	0.07%



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

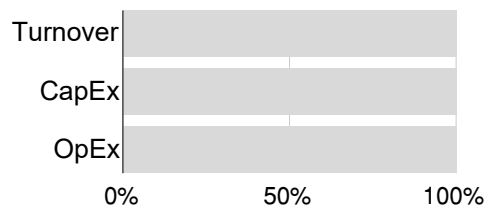
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



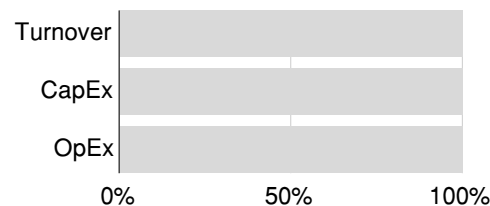
Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 64.05% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 64.05% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.27% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Mercer Tailored Credit Fund 2

**Legal entity identifier:**  
25490011RNRMT5MMYT22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.24% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or  
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Level of Sustainable Investment
58.24%

● **...and compared to previous periods?**

Level of Sustainable Investment
61.47%

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above.

There is no quarterly average as the Sub-Fund reclassified during the reporting period. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	21,782.3	tCO2	37
Scope 2 GHG emissions	3,991.9	tCO2	37
Scope 3 GHG emissions	160,791.3	tCO2	37
Total GHG emissions	186,565.5	tCO2	37
Carbon footprint	410.4	tCO2 per M invested	37
GHG intensity of investee companies	696.0	tCO2	37
Exposure to companies active in the fossil fuel sector	20.4	Percentage	58
Share of non-renewable energy consumption and production	72.4	Percentage	45
Energy consumption intensity per high impact climate sector	12.9	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	2.4	Percentage	51
Emissions to water	0.0	Tonnes per million EUR invested	36
Hazardous waste and radioactive waste ratio	1.0	Tonnes per million EUR invested	19
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.8	Percentage	56
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.4	Percentage	55
Unadjusted gender pay gap	16.0	Percentage	35
Board gender diversity	26.2	Percentage	55
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	55
GHG intensity of investee countries	175.9	tCO2	2
Investee countries subject to social violations (absolute)	-	Percentage	2
Investee countries subject to social violations (relative)	-	Percentage	2
Investments in companies without carbon emission reduction initiatives	29.4	Percentage	47
Lack of a human rights policy	15.1	Percentage	55
Average income inequality score	33.4	Ratio	2

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
UK TREASURY BILL GBP BILLS 09/24 0.00000	GOVERNMENT	1.99%	UNITED KINGDOM
UNIVERSITY OF OXFORD SR UNSECURED REGS 12/17 2.544	Consumer Discretionary	1.49%	UNITED KINGDOM
CENTRICA PLC SR UNSECURED REGS 09/44 4.25	Utilities	1.38%	UNITED KINGDOM
HEATHROW FUNDING LTD SR SECURED REGS 08/51 2.75	Industrials	1.19%	UNITED KINGDOM
WELLCOME TRUST LTD/THE SR UNSECURED REGS 02/18 2.517	Financials	1.15%	UNITED KINGDOM
UNITED KINGDOM GILT BONDS REGS 10/73 1.125	GOVERNMENT	1.06%	UNITED KINGDOM
BNP PARIBAS REGS 09/36 2	Financials	1.00%	FRANCE
VERIZON COMMUNICATIONS SR UNSECURED 11/38 1.875	Communication Services	0.99%	UNITED STATES
BARCLAYS PLC SR UNSECURED REGS 03/35 VAR	Financials	0.98%	UNITED KINGDOM
IRS_FIXED 1.35 vs UNITED STATES SOFR RATE_05/11/2049	DERIVATIVES	0.97%	UNITED STATES
DIAGEO FINANCE PLC COMPANY GUAR REGS 06/38 2.75	Consumer Staples	0.94%	UNITED KINGDOM
NORTHERN GAS NETWORKS COMPANY GUAR 03/40 5.625	Utilities	0.94%	UNITED KINGDOM
AT+T INC SR UNSECURED 06/43 4.25	Communication Services	0.92%	UNITED STATES
HALEON UK CAPITAL PLC COMPANY GUAR REGS 03/38 3.375	Consumer Staples	0.90%	UNITED KINGDOM
CHURCH COMMISSIONERS SR UNSECURED REGS 07/52 3.625	Financials	0.87%	UNITED KINGDOM



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

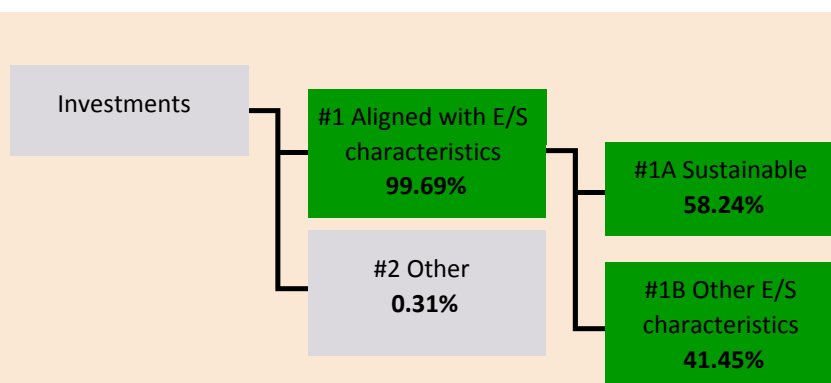
Please see the information below in this respect.

**What was the asset allocation?**

99.69% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 58.24% in sustainable investments.

The remaining 0.31% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Utilities	Utilities	23.57%
Financials	Banks	12.01%
Financials	Real Estate	6.29%
Communication Services	Telecommunication Services	6.08%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.61%
Industrials	Capital Goods	4.72%
Consumer Staples	Food, Beverage & Tobacco	4.45%
Consumer Discretionary	Commercial & Professional Services	3.59%
Real Estate	Real Estate	3.16%
Government	Sovereign	3.05%
Energy	Energy	2.73%
Financials	Insurance	2.52%
Financials	Commercial & Professional Services	2.29%
Industrials	Commercial & Professional Services	2.00%
Industrials	Transportation	1.94%
Health Care	Health Care Equipment & Services	1.93%
Consumer Discretionary	Retailing	1.18%
Information Technology	Technology Hardware & Equipment	1.12%
Consumer Staples	Household & Personal Products	1.08%
Consumer Discretionary	Automobiles and Components	0.99%
Communication Services	Software & Services	0.95%
Energy	Utilities	0.89%
Materials	Materials	0.88%
Consumer Staples	Health Care Equipment & Services	0.70%
Information Technology	Semiconductors & Semiconductor Equipment	0.48%
Information Technology	Software & Services	0.43%
Consumer Discretionary	Software & Services	0.25%
Communication Services	Entertainment	0.21%
Communication Services	Commercial & Professional Services	0.19%
Consumer Discretionary	Consumer Durables and Apparel	0.12%
Consumer Discretionary	Food, Beverage & Tobacco	0.05%
Consumer Discretionary	Lodging	0.05%

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

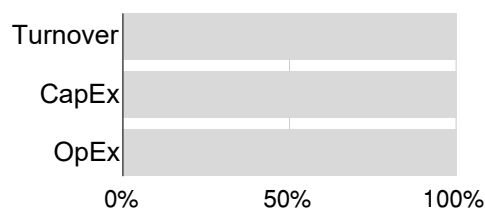
Yes:

In fossil gas      In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



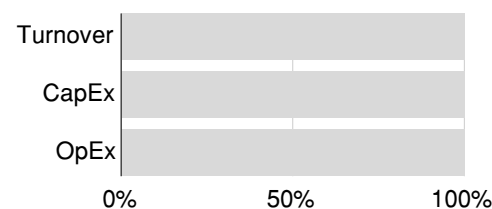
■ Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



■ Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 58.24% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What was the share of socially sustainable investments?**

The Sub-Fund had 58.24% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.31% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Exchange rates**

The applicable financial year end exchange to the € were as follows:

	As at 30 June 2024 Exchange rate to €	As at 30 June 2023 Exchange rate to €
Angolan Kwanza	927.5239	-
Argentine Peso	977.4319	280.0878
Armenian Dram	418.2300	-
Australian Dollar	1.6048	1.6390
Azerbaijani Manat	1.8233	-
Bangladeshi Taka	126.4398	118.0244
Brazilian Real	5.9530	5.2630
British Pound	0.8478	0.8581
Canadian Dollar	1.4665	1.4437
Chilean Peso	1,011.6521	875.1459
Chinese Offshore Yuan	7.8247	7.9368
Chinese Yuan Renminbi	7.7874	7.9251
Colombian Peso	4,441.4947	4,555.7719
Czech Koruna	25.0455	23.7586
Danish Krone	7.4575	7.4459
Dominican Peso	63.3405	-
Egyptian Pound	51.4762	33.7119
Georgian Lari	3.0063	-
Ghanaian Cedi	16.3978	-
Hong Kong Dollar	8.3676	8.5497
Hungarian Forint	394.9252	373.0001
Indian Rupee	89.3706	89.5016
Indonesian Rupiah	17,549.9141	16,356.8226
Israeli Shekel	4.0375	4.0486
Jamaican Dollar	167.3699	-
Japanese Yen	172.4018	157.6877
Kazakhstan Tenge	507.5917	-
Kenyan Shilling	138.5237	-
Korean Won	1,475.2645	1,437.5566
Kuwaiti Dinar	0.3288	0.3353
Kyrgystani Som	92.6479	-
Malaysian Ringgit	5.0560	5.0922
Mexican Peso	19.5975	18.7112
Mongolian Tugrik	3,643.4158	-
Mozambican metical	68.1848	-
New Romanian Leu	-	4.9593
New Zealand Dollar	1.7588	1.7808
Nigerian Naira	1,623.7020	-
Norwegian Krone	11.4115	11.6885
Pakistani Rupee	298.2682	312.6261
Paraguayan Guarani	8,080.3984	-
Peruvian Nouveau Sol	-	3.9547
Philippines Peso	62.8142	60.2227
Polish Zloty	4.3085	4.4327
Qatari Riyal	3.9022	3.9712
Russian Ruble	92.4385	97.6445
Saudi Arabian Riyal	4.0208	4.0920
Singapore Dollar	1.4525	1.4765
South African Rand	19.5702	20.6104
Sri Lankan Rupee	327.9021	335.4826
Swedish Krone	11.3501	11.7842

## Exchange rates (continued)

	As at 30 June 2024 Exchange rate to €	As at 30 June 2023 Exchange rate to €
Swiss Franc	0.9631	0.9761
Taiwan Dollar	34.7692	33.9787
Thailand Baht	39.3306	38.6814
Turkish Lira	35.1357	28.4424
Ugandan shilling	3,976.1943	-
Ukrainian Hryvnia	43.4595	40.0958
United Arab Emirates Dirham	3.9365	4.0073
Uruguayan Peso	42.2645	-
US Dollar	1.0718	1.0910
Uzbekistani Som	13,458.6888	-
Vietnamese Dong	27,281.4085	25,731.2400
West African CFA franc	655.9573	-
Zambian Kwacha	25.6952	-

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

	Financial Year ended 30 June 2024	Financial Year ended 30 June 2023
British Pound	0.8582	0.8686
Japanese Yen	162.1024	144.6767
Singapore Dollar	1.4566	1.4294
Swedish Krone	11.4850	11.1157
US Dollar	1.0812	1.0487

## 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 30 June 2024. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	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
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 Management	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
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	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

## Information in respect of Underlying Investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Brevan Howard Absolute Return Government Bonds	Cayman Islands	Brevan Howard Capital Management LP	0.30%	15.00%	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
Bridgewater Pure Alpha Sterling Fund	Cayman Islands	Bridgewater Associates, LP	1.70%	30.00%	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
Collier International Partners VI Feeder Fund	Cayman Islands	Collier 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	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	Luxembourg	BMO Asset Management Luxembourg S.A.	n/a	n/a	Up to 3%
CQS Funds (Ireland) plc - CQS Global Convertible Fund	Ireland	CQS (UK) LLP	0.30%	n/a	n/a
Danske Invest SICAV	Luxembourg	Dankse Invest Management A/S	1.46%	n/a	Up to 5.00%
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
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
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
GMO Qualifying Investor Funds plc - GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1%	20.00%	Up to 0.005%
Goldman Sachs Funds plc - Goldman Sachs Euro Liquid Reserves Fund	Ireland	Goldman Sachs Funds, Plc	n/a	n/a	n/a
Goldman Sachs Funds plc - Goldman Sachs US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	0.20%	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	1.00%	10.00%	n/a
Infrastructure Investments Fund IIF	Cayman Islands	J.P. Morgan Asset Management	Up to 0.95%	15.00%	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	0.03%	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
Invesco Physical Gold	Ireland	Intertrust Trustees Limited	Up to 0.16%	n/a	n/a
iSAM Vector Limited	Cayman Islands	ISAM Vector Management	1.50%	20.00%	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 Investment Management Inc.	0.16%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	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 %
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
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 Euro Liquidity Fund	Ireland	Legal and General Investment Management	0.07%	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
LMR Multi-Strategy Fund Limited	Cayman Islands	LMR Partners	2.00%	30.00%	Up to 10.00%
Lupus alpha Selective Growth C	Germany	Lupus Alpha Investment GmbH	1.20%	n/a	n/a
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20.00%	Up to 5.00%
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	Ireland	Marshall Wace LLP	1.50%	20.00%	n/a
Mercer Hedging Strategies	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
Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Schroder Secured Finance	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a



## Information in respect of Underlying Investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Sustainable Global Equity Fund	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 - Mercer USD Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI 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 UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Millburn Multi-Markets Ltd	Cayman Islands	Millburn Ridgefield Corporation	2.00%	22.50%	n/a
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	Waystone Management Company (IE) Limited	2.00%	20.00%	n/a
MontLake UCITS Platform ICAV - Alpstone Global Macro UCITS Fund	Ireland	Alpstone Capital Suisse SA,	1.50%	20.00%	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	0.00%	n/a
New Russian Generation Ltd Fund	Cayman Islands	Prosperity Capital Management Limited	n/a	n/a	n/a
Nomura Funds Ireland plc - Japan Small Cap Equity Fund	Ireland	Nomura Asset Management U.K. Limited	0.25%	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	0.75%	n/a	n/a
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20.00%	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
RV Capital Asia Opportunity Fund	Cayman Islands	RV Capital Management Private Ltd.	1.25%	20.00%	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
Schroder Funds ICAV - Schroder Sterling Cash Fund	Ireland	Schroder Investment Management (Europe) S.A	n/a	n/a	n/a
Shenkman Multi-Asset Credit Select Fund	Cayman Islands	Shenkman Capital Management, Inc.	Up to 0.35%	20.00%	n/a
Sona Credit Fund Limited	Cayman Islands	Sona Asset Management Cayman Limited	1.75%	17.50%	n/a

## Information in respect of Underlying Investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
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 Funds Management Limited	0.37%	n/a	n/a
State Street Institutional Treasury Plus Money Market Fund	United States	State Street Global Advisors Funds Management Limited	0.50%	n/a	n/a
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited.	0.20%	n/a	n/a
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
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 funds documentation.

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

## Portfolio movements

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

**Financial assets at fair value through profit or loss (2023: 99.40%)**
**Securities (2023: 99.40%)**
**Government bonds (2023: 99.40%)**

	Par value	Fair value €	% of Net assets
<b>France (2023: 48.15%)</b>			
French Republic Government Bonds OAT 1.50% due 25/05/2050	82,360,000	53,084,315	9.84
French Republic Government Bonds OAT 0.75% due 25/05/2052	95,606,000	47,915,815	8.88
French Republic Government Bonds OAT 0.75% due 25/05/2053	101,170,000	49,413,451	9.16
French Republic Government Bonds OAT 1.75% due 25/05/2066	94,739,000	58,343,118	10.81
French Republic Government Bonds OAT 0.50% due 25/05/2072	130,610,000	45,787,948	8.48
		254,544,647	47.17
<b>Germany (2023: 31.50%)</b>			
Bundesrepublik Deutschland zero coupon due 15/08/2050	92,447,000	46,854,913	8.68
Bundesrepublik Deutschland Bundesanleihe 1.25% due 15/08/2048	45,380,000	34,006,864	6.30
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2052	115,460,000	55,649,411	10.31
Bundesrepublik Deutschland Bundesanleihe 1.80% due 15/08/2053	43,630,000	36,020,056	6.68
		172,531,244	31.97
<b>Netherlands (2023: 19.75%)</b>			
Netherlands Government Bonds 2.75% due 15/01/2047	47,465,000	46,192,463	8.56
Netherlands Government Bonds zero coupon due 15/01/2052	136,230,000	63,394,631	11.74
		109,587,094	20.30
<b>Total government bonds</b>		<b>536,662,985</b>	<b>99.44</b>
<b>Total securities</b>		<b>536,662,985</b>	<b>99.44</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>536,662,985</b>	<b>99.44</b>
<b>Total investments at fair value through profit or loss</b>		<b>536,662,985</b>	<b>99.44</b>
Cash (2023: 0.24%)		869,586	0.16
Net current assets (2023: 0.36%)		2,137,897	0.40
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>539,670,468</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

**Financial assets at fair value through profit or loss (2023: 99.94%)**  
**Collective investment schemes (2023: 99.94%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (2023: 99.94%)</b>			
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies - Class Z-1 € Hedged	40,191	4,982,000	5.87
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 €	37	5,822,002	6.85
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	39	4,488,886	5.29
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	2,417	28,083,930	33.07
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	21,662	6,714,079	7.91
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z1-0.0000 €	491	6,686,367	7.87
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 €	554	8,610,510	10.14
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	44,631	5,016,773	5.91
Other Ireland	–	14,310,754	16.84
<b>Total collective investment schemes</b>		<b>84,715,301</b>	<b>99.75</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>84,715,301</b>	<b>99.75</b>
<b>Total investments at fair value through profit or loss</b>		<b>84,715,301</b>	<b>99.75</b>
Cash (2023: 0.11%)		260,275	0.31
Net current liabilities (2023: (0.05%))		(44,880)	(0.06)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>84,930,696</b>	<b>100.00</b>

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Financial assets at fair value through profit or loss (2023: 63.18%)  
Collective investment schemes (2023: 59.28%)

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2023: 22.94%)</b>			
Collier International Partners VI Feeder Fund	658,641	1,455,815	5.17
Oaktree OPPS Fund IX	1,148,611	5,021,895	17.82
Other Cayman Islands	–	55,996	0.20
		<u>6,533,706</u>	<u>23.19</u>
<b>Ireland (2023: 5.59%)</b>			
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	20,226	2,258,595	8.02
		<u>258,233</u>	<u>0.92</u>
Jersey (2023: 2.08%)	–	147,906	0.52
Scotland (2023: 0.60%)	–		
<b>United Kingdom (2023: 11.57%)</b>			
Actis Global 4	7,017,619	4,181,633	14.84
Other United Kingdom	–	340,954	1.21
		<u>4,522,587</u>	<u>16.05</u>
<b>United States of America (2023: 16.49%)</b>			
Denham Commodity Partners Fund VI	9,299,885	4,102,728	14.56
Other United States of America	–	528,600	1.88
		<u>4,631,328</u>	<u>16.44</u>
<b>Total collective investment schemes</b>		<b>18,352,355</b>	<b>65.14</b>

Financial derivative instruments (2023: 3.90%)  
Open forward foreign currency contracts (2023: 3.90%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	199,721	GBP	169,739	State Street Bank and Trust	30/08/2024	1	-
EUR	284	GBP	242	State Street Bank and Trust	31/10/2024	-	-
GBP	537,775	EUR	625,577	State Street Bank and Trust	31/07/2024	6,756	0.03
GBP	396,536	EUR	461,201	State Street Bank and Trust	30/08/2024	4,567	0.01
GBP	583,453	EUR	679,940	State Street Bank and Trust	30/09/2024	4,871	0.02
GBP	308,641	EUR	359,793	State Street Bank and Trust	31/10/2024	2,061	0.01
GBP	2,266	USD	2,864	State Street Bank and Trust	31/07/2024	1	-
GBP	7,496,661	USD	9,473,033	State Street Bank and Trust	30/08/2024	5,914	0.02
GBP	7,516,934	USD	9,405,699	State Street Bank and Trust	30/09/2024	81,190	0.29
USD	9,181,633	GBP	7,210,169	State Street Bank and Trust	31/07/2024	51,967	0.18
USD	1,297,605	GBP	1,018,551	State Street Bank and Trust	30/08/2024	7,523	0.03
USD	4,000,000	GBP	3,128,434	State Street Bank and Trust	30/09/2024	33,795	0.12
USD	1,503,521	GBP	1,180,633	State Street Bank and Trust	31/10/2024	7,721	0.02
USD	68,639	GBP	54,239	State Street Bank and Trust	29/11/2024	1	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>206,368</b>	<b>0.73</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>206,368</b>	<b>0.73</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>18,558,723</b>	<b>65.87</b>

Financial liabilities held for trading (2023: (1.70%))

Financial derivative instruments (2023: (1.70%))

Open forward foreign currency contracts (2023: (1.70%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	625,576	GBP	536,383	State Street Bank and Trust	31/07/2024	(5,364)	(0.02)
EUR	261,480	GBP	224,117	State Street Bank and Trust	30/08/2024	(1,888)	(0.01)
EUR	480,219	GBP	410,773	State Street Bank and Trust	30/09/2024	(2,140)	(0.01)
EUR	160,073	GBP	137,315	State Street Bank and Trust	31/10/2024	(917)	(0.01)
GBP	121	EUR	142	State Street Bank and Trust	30/09/2024	-	-
GBP	362	EUR	426	State Street Bank and Trust	31/10/2024	(1)	-
GBP	170,495	EUR	199,863	State Street Bank and Trust	29/11/2024	(28)	-
GBP	7,277,143	USD	9,212,437	State Street Bank and Trust	31/07/2024	(9,358)	(0.03)
GBP	2,120,573	USD	2,702,395	State Street Bank and Trust	30/09/2024	(15,826)	(0.05)
GBP	7,244,637	USD	9,230,285	State Street Bank and Trust	31/10/2024	(50,797)	(0.18)
GBP	6,159,938	USD	7,795,402	State Street Bank and Trust	29/11/2024	(105)	-
USD	33,667	GBP	26,920	State Street Bank and Trust	31/07/2024	(292)	-
USD	8,175,428	GBP	6,468,365	State Street Bank and Trust	30/08/2024	(3,693)	(0.01)
USD	381,331	GBP	304,164	State Street Bank and Trust	30/09/2024	(2,700)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(93,109)</b>	<b>(0.33)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(93,109)</b>	<b>(0.33)</b>
<b>Total financial liabilities held for trading</b>						<b>(93,109)</b>	<b>(0.33)</b>
						Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>18,465,614</b>	<b>65.54</b>
Cash (2023: 37.26%)						9,719,014	34.50
Net current (liabilities)/assets (2023: 1.26%)						(11,136)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>28,173,492</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Collective investment schemes**

Bermuda 0.01%

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§Portfolio Statements form a part of these audited financial statements.

**Financial assets at fair value through profit or loss (2023: 100.83%)**  
**Collective investment schemes (2023: 99.08%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2023: 0.64%)	–	4,823,757	0.91
<b>Cayman Islands (2023: 85.92%)</b>			
Anomaly Capital Management - Class A	27,315	27,474,740	5.21
Brevan Howard MB Macro Fund Limited - Class A	317,620	60,377,004	11.44
DE Shaw Oculus International Fund	226,954	30,251,840	5.73
Greenvale Capital (Cayman) Fund Limited	23,574	29,155,285	5.53
Mercer Hedging Strategies Ltd	44,544	32,407,631	6.14
Sona Credit Fund Limited	52,558	65,605,632	12.43
The Tudor BVI Global Fund - Class A Institutional	159	28,647,609	5.43
Other Cayman Islands	–	199,803,520	37.88
		473,723,261	89.79
<b>Ireland (2023: 12.52%)</b>			
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	145,535	36,082,464	6.84
Other Ireland	–	9,004,072	1.70
		45,086,536	8.54
<b>Total collective investment schemes</b>		<b>523,633,554</b>	<b>99.24</b>

**Financial derivative instruments (2023: 1.75%)**

**Open forward foreign currency contracts (2023: 1.75%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	1,003,842	GBP	879,430	State Street Bank and Trust	31/07/2024	7,230	-
CHF	7,473,421	GBP	6,579,006	State Street Bank and Trust	12/08/2024	31,092	0.01
CHF	1,212,889	GBP	1,070,853	State Street Bank and Trust	30/08/2024	4,138	-
CHF	26,531,039	GBP	23,481,229	State Street Bank and Trust	30/09/2024	112,351	0.02
CHF	25,043,182	GBP	22,132,689	State Street Bank and Trust	31/10/2024	216,172	0.04
EUR	7,963,476	GBP	6,751,833	State Street Bank and Trust	12/08/2024	11,258	-
EUR	1,016,869	GBP	864,138	State Street Bank and Trust	30/08/2024	88	-
EUR	53	GBP	45	State Street Bank and Trust	30/09/2024	-	-
EUR	58,110	GBP	49,506	State Street Bank and Trust	31/10/2024	10	-
EUR	54,736,358	GBP	46,692,082	State Street Bank and Trust	29/11/2024	8,959	-
GBP	407,201	CHF	446,651	State Street Bank and Trust	31/07/2024	12,688	-
GBP	16,822,737	CHF	18,959,772	State Street Bank and Trust	30/08/2024	18,569	-
GBP	2,579,079	CHF	2,898,841	State Street Bank and Trust	30/09/2024	1,191	-
GBP	1,690,935	CHF	1,892,710	State Street Bank and Trust	31/10/2024	1,856	-
GBP	53,026,663	EUR	62,058,024	State Street Bank and Trust	31/07/2024	348,882	0.07
GBP	11,748,767	EUR	13,692,166	State Street Bank and Trust	30/08/2024	111,968	0.02
GBP	401,556	EUR	467,451	State Street Bank and Trust	30/09/2024	3,788	-
GBP	712,190	EUR	830,363	State Street Bank and Trust	31/10/2024	4,639	-
GBP	9,589,005	NZD	19,887,816	State Street Bank and Trust	30/08/2024	6,436	-
GBP	29,369	NZD	60,927	State Street Bank and Trust	30/09/2024	20	-
GBP	4,628	NZD	9,600	State Street Bank and Trust	31/10/2024	5	-
GBP	103,450	NZD	214,696	State Street Bank and Trust	29/11/2024	86	-
GBP	54,731,077	USD	69,090,167	State Street Bank and Trust	31/07/2024	84,780	0.02
GBP	64,015,132	USD	80,827,512	State Street Bank and Trust	30/08/2024	101,245	0.02
GBP	67,651,243	USD	84,810,672	State Street Bank and Trust	30/09/2024	603,549	0.12
GBP	23,744,133	USD	30,000,000	State Street Bank and Trust	31/10/2024	32,728	0.01
GBP	78,118,803	USD	98,843,332	State Street Bank and Trust	29/11/2024	11,321	-
NZD	365,594	GBP	173,536	State Street Bank and Trust	31/07/2024	2,665	-
NZD	21,488,543	GBP	10,179,312	State Street Bank and Trust	30/08/2024	174,535	0.03
NZD	21,057,196	GBP	9,941,681	State Street Bank and Trust	30/09/2024	201,780	0.04
NZD	20,065,549	GBP	9,660,344	State Street Bank and Trust	31/10/2024	2,683	-
USD	71,109,921	GBP	55,819,003	State Street Bank and Trust	31/07/2024	424,801	0.08
USD	27,759	GBP	21,786	State Street Bank and Trust	30/08/2024	164	-

Financial assets at fair value through profit or loss (2023: 100.83%) (continued)

Financial derivative instruments (2023: 1.75%) (continued)

Open forward foreign currency contracts (2023: 1.75%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	28,005,597	GBP	21,975,104	State Street Bank and Trust	30/09/2024	164,925	0.03
USD	7,091,816	GBP	5,572,112	State Street Bank and Trust	31/10/2024	33,119	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>2,739,721</b>	<b>0.52</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>2,739,721</b>	<b>0.52</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>526,373,275</b>	<b>99.76</b>

Financial liabilities held for trading (2023: (2.16%))

Financial derivative instruments (2023: (2.16%))

Open forward foreign currency contracts (2023: (2.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	25,100,618	GBP	22,860,243	State Street Bank and Trust	31/07/2024	(689,691)	(0.13)
CHF	25,701,033	GBP	22,962,770	State Street Bank and Trust	30/08/2024	(183,780)	(0.04)
CHF	21,299,834	GBP	19,082,418	State Street Bank and Trust	29/11/2024	(11,144)	-
EUR	62,058,023	GBP	53,425,035	State Street Bank and Trust	31/07/2024	(747,254)	(0.14)
EUR	70,592,625	GBP	60,731,341	State Street Bank and Trust	30/08/2024	(735,556)	(0.13)
EUR	57,436,576	GBP	49,354,646	State Street Bank and Trust	30/09/2024	(480,009)	(0.08)
EUR	57,453,267	GBP	49,263,878	State Street Bank and Trust	31/10/2024	(308,051)	(0.06)
GBP	22,453,042	CHF	25,657,808	State Street Bank and Trust	31/07/2024	(209,657)	(0.04)
GBP	7,013,911	CHF	7,954,150	State Street Bank and Trust	30/08/2024	(35,904)	(0.01)
GBP	1,819,559	CHF	2,056,444	State Street Bank and Trust	30/09/2024	(9,200)	-
GBP	1,359,164	CHF	1,536,802	State Street Bank and Trust	31/10/2024	(12,298)	-
GBP	198,980	CHF	222,270	State Street Bank and Trust	29/11/2024	(35)	-
GBP	49,199,685	EUR	57,917,331	State Street Bank and Trust	30/08/2024	(23,525)	-
GBP	2,542,459	EUR	2,988,482	State Street Bank and Trust	30/09/2024	(536)	-
GBP	2,190,006	EUR	2,574,675	State Street Bank and Trust	31/10/2024	(3,870)	-
GBP	902,157	EUR	1,057,552	State Street Bank and Trust	29/11/2024	(148)	-
GBP	9,855,345	NZD	20,463,145	State Street Bank and Trust	31/07/2024	(7,048)	-
GBP	761,741	NZD	1,600,726	State Street Bank and Trust	30/08/2024	(9,539)	-
GBP	352,676	NZD	746,907	State Street Bank and Trust	30/09/2024	(7,116)	-
GBP	228,900	NZD	475,456	State Street Bank and Trust	31/10/2024	(66)	-
GBP	7,863,852	USD	9,985,435	State Street Bank and Trust	31/07/2024	(34,045)	(0.01)
GBP	10,983,161	USD	13,994,403	State Street Bank and Trust	30/08/2024	(82,832)	(0.02)
GBP	34,458,329	USD	44,060,160	State Street Bank and Trust	30/09/2024	(373,750)	(0.08)
GBP	76,621,212	USD	97,594,278	State Street Bank and Trust	31/10/2024	(515,370)	(0.11)
GBP	3,222	USD	4,078	State Street Bank and Trust	29/11/2024	-	-
NZD	20,097,551	GBP	9,686,439	State Street Bank and Trust	31/07/2024	(247)	-
NZD	275,579	GBP	132,820	State Street Bank and Trust	31/10/2024	(108)	-
NZD	20,410,134	GBP	9,834,394	State Street Bank and Trust	29/11/2024	(8,059)	-
USD	7,965,682	GBP	6,308,427	State Street Bank and Trust	31/07/2024	(8,037)	-
USD	94,794,155	GBP	75,007,447	State Street Bank and Trust	30/08/2024	(49,520)	(0.01)
USD	7,110,308	GBP	5,678,977	State Street Bank and Trust	30/09/2024	(57,872)	(0.01)
USD	26,840,996	GBP	21,217,341	State Street Bank and Trust	31/10/2024	(2,749)	-
USD	5,145,114	GBP	4,066,335	State Street Bank and Trust	29/11/2024	(589)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(4,607,605)</b>	<b>(0.87)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(4,607,605)</b>	<b>(0.87)</b>
<b>Total financial liabilities held for trading</b>						<b>(4,607,605)</b>	<b>(0.87)</b>



	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>521,765,670</b>	<b>98.89</b>
Cash (2023: 2.14%)	44,220,124	8.38
Net current liabilities (2023: (0.81%))	(38,373,962)	(7.27)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>527,611,832</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

**Financial assets at fair value through profit or loss (2023: 145.60%)**

**Securities (2023: 138.51%)**

**Corporate bonds (2023: 57.21%)**

	Par value	Fair value GB£	% of Net assets
Australia (2023: 2.64%)	–	19,025,576	2.41
Austria (2023: 0.04%)	–	263,128	0.03
Belgium (2023: 0.54%)	–	5,653,458	0.71
Bermuda (2023: 0.06%)	–	482,050	0.06
Canada (2023: 1.05%)	–	6,443,640	0.82
Denmark (2023: 0.33%)	–	3,548,025	0.45
Finland (2023: 0.49%)	–	4,453,408	0.56
France (2023: 6.52%)	–	45,278,088	5.74
Germany (2023: 0.88%)	–	12,065,729	1.53
Ireland (2023: 0.02%)	–	3,532,699	0.45
Italy (2023: 0.09%)	–	4,519,697	0.57
Japan (2023: 0.26%)	–	5,521,008	0.70
Jersey (2023: 0.15%)	–	4,639,395	0.59
Luxembourg (2023: 0.64%)	–	4,404,987	0.56
Mexico (2023: 0.34%)	–	2,685,537	0.34
Netherlands (2023: 4.78%)	–	23,770,151	3.01
Norway (2023: 0.70%)	–	7,272,862	0.92
Singapore (2023: 0.06%)	–	428,063	0.05
Spain (2023: 0.41%)	–	1,734,928	0.22
Sweden (2023: 0.47%)	–	3,052,140	0.39
Switzerland (2023: 0.54%)	–	1,595,067	0.20
United Arab Emirates (2023: 0.21%)	–	1,552,100	0.20
United Kingdom (2023: 18.16%)	–	165,692,351	21.00
United States of America (2023: 17.53%)	–	143,998,026	18.25

**Total corporate bonds**

**471,612,113 59.76**

**Government bonds (2023: 80.56%)**

France (2023: 0.32%)	–	1,360,894	0.17
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**United Kingdom (2023: 79.81%)**

U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	66,522,696	70,751,544	8.97
Other United Kingdom	–	256,947,305	32.56
		327,698,849	41.53

**Total government bonds**

**329,059,743 41.70**

**Total securities**

**800,671,856 101.46**

**Collective investment schemes (2023: 3.45%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2023: 3.45%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	428,534	42,844,171	5.43
<b>Total collective investment schemes</b>		<b>42,844,171</b>	<b>5.43</b>

Financial assets at fair value through profit or loss (2023: 145.60%) (continued)

Financial derivative instruments (2023: 3.64%)

Open forward foreign currency contracts (2023: 0.55%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	54,919,446	GBP	46,356,955	Morgan Stanley	02/07/2024	205,792	0.03
GBP	54,326,808	EUR	63,791,188	Morgan Stanley	02/07/2024	242,268	0.03
GBP	9,203,095	EUR	10,780,000	Barclays Bank	06/09/2024	38,740	-
USD	97,655,393	GBP	76,974,616	Morgan Stanley	02/07/2024	278,319	0.04
USD	93,861	GBP	74,172	Barclays Bank	02/08/2024	66	-

**Unrealised gain on open forward foreign currency contracts** **765,185** **0.10**

Interest rate swaps (2023: 3.09%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months Libor	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	2,062,996	0.26
12 Months SONIO	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	2,301,457	0.29
12 Months SONIO	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	1,499,648	0.19
12 Months SONIO	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	1,872,998	0.24
12 Months SONIO	Fixed 1.46%	GBP	Goldman Sachs	04/04/2031	4,238,000	589,573	0.08
12 Months SONIO	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	1,056,689	0.13

**Interest rate swaps at positive fair value** **9,383,361** **1.19**

**Total financial derivative instruments at positive fair value** **10,148,546** **1.29**

**Total financial assets at fair value through profit or loss** **853,664,573** **108.18**

Financial liabilities held for trading (2023: (0.05%))

Financial derivative instruments (2023: (0.05%))

Open forward foreign currency contracts (2023: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	8,781,120	GBP	7,485,641	Morgan Stanley	02/07/2024	(40,682)	(0.01)
EUR	90,622	USD	98,686	Deutsche Bank	02/07/2024	(1,235)	-
GBP	46,415,609	EUR	54,919,446	Morgan Stanley	02/08/2024	(206,480)	(0.03)
GBP	1,246,914	USD	1,583,143	Citigroup*	02/07/2024	(5,474)	-
GBP	716,043	USD	917,231	Barclays Bank	02/07/2024	(9,558)	-
GBP	3,670,993	USD	4,690,331	BNP Paribas	02/07/2024	(39,420)	-
GBP	70,695,491	USD	90,366,002	Morgan Stanley	02/07/2024	(790,973)	(0.10)
GBP	235,805	USD	300,000	BNP Paribas	18/07/2024	(1,496)	-
GBP	71,485,853	USD	90,660,861	Morgan Stanley	02/08/2024	(220,765)	(0.03)
GBP	17,517,530	USD	22,400,000	Barclays Bank	06/09/2024	(194,140)	(0.02)

**Unrealised loss on open forward foreign currency contracts** **(1,510,223)** **(0.19)**

**Total financial derivative instruments at negative fair value** **(1,510,223)** **(0.19)**

**Total financial liabilities held for trading** **(1,510,223)** **(0.19)**

**Total investments at fair value through profit or loss/held for trading** **852,154,350** **107.99**

**Financial derivative instruments settled to market (2023: 5.79%)**

**Interest rate swaps (2023: 5.63%)**

<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	11/05/2034	8,080,000	4,093	-
12 Months ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	3,735,000	215,040	0.03
12 Months ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	10,100,000	694,999	0.09
12 Months ESTRO	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	3,700,000	294,489	0.04
12 Months ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	7,500,000	667,707	0.08
12 Months FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	4,740,000	282,805	0.04
12 Months SOFR	Fixed 0.95%	USD	JP Morgan Chase Bank	11/05/2030	12,765,000	1,572,903	0.20
12 Months SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	21,170,000	2,910,073	0.37
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	2,260,000	730,404	0.09
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2030	15,320,000	2,184,090	0.28
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2034	3,545,000	748,743	0.09
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2044	1,800,000	656,664	0.08
12 Months SONIA	Fixed 1.48%	GBP	Morgan Stanley	11/02/2032	31,344,595	4,750,872	0.60
12 Months SONIA	Fixed 3.52%	GBP	Morgan Stanley	24/11/2029	23,977,000	458,939	0.06
12 Months SONIA	Fixed 3.80%	GBP	Morgan Stanley	18/12/2027	20,180,000	227,002	0.03
12 Months SONIO	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	6,626,000	726,746	0.09
12 Months UK RPI	Fixed 3.42%	GBP	Morgan Stanley	15/01/2039	2,056,000	25,822	-
12 Months UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	9,261,000	1,809,065	0.23
12 Months UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	1,900,225	0.24
12 Months UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	631,978	0.08
12 Months UK RPI	Fixed 3.77%	GBP	Morgan Stanley	15/01/2027	71,830,000	517,238	0.07
Fixed 3.95%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2044	370,000	1,424	-
Fixed 4.00%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2029	7,675,000	11,554	-
Fixed 5.40%	12 Months SONIA	GBP	JP Morgan Chase Bank	12/10/2025	2,000,000	15,027	-
Less than 1 month ESTR	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	4,830,000	332,361	0.04
Less than 1 month ESTR	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	13,115,000	1,167,597	0.15
Less than 1 month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	8,540,000	1,077,942	0.14
Less than 1 month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	5,000,000	159,765	0.02
Less than 1 month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	2,006,000	75,292	0.01
Less than 1 month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	352,070	0.04
Less than 1 month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	4,875,000	452,860	0.06
Less than 1 month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	22,075,000	3,606,006	0.46
Less than 1 month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	870,000	234,505	0.03
<b>Total interest rate swaps</b>						<b>29,496,300</b>	<b>3.74</b>

**Futures contracts (2023: 0.16%)**

	<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>
Long Gilt Futures	210	GBP	Goldman Sachs	26/09/2024	20,489,700	88,920	0.01

**Unrealised gain on futures contracts settled to market** **88,920** **0.01**

**Total financial derivative instruments settled to market at positive fair value** **29,585,220** **3.75**

Variation margin received on financial derivative instruments settled to market (29,585,220) (3.75)

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

**Financial derivative instruments settled to market (2023: (3.80%))**

**Interest rate swaps (2023: (3.80%))**

<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 3.85%	USD	JP Morgan Chase Bank	11/05/2054	3,675,000	(104,743)	(0.01)
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2031	1,190,000	(4,111)	-
12 Months SONIA	Fixed 4.30%	GBP	JP Morgan Chase Bank	08/05/2027	2,630,000	(1,787)	-
12 Months SONIA	Fixed 4.30%	GBP	Morgan Stanley	09/05/2027	6,579,000	(4,148)	-
12 Months UK RPI	Fixed 3.49%	GBP	Morgan Stanley	15/05/2042	2,376,000	(26,023)	-
12 Months UK RPI	Fixed 3.60%	GBP	Morgan Stanley	15/05/2037	2,591,000	(24,329)	-
12 Months UK RPI	Fixed 3.74%	GBP	Morgan Stanley	15/09/2037	4,290,000	(121,318)	(0.02)
12 Months UK RPI	Fixed 3.81%	GBP	Morgan Stanley	15/05/2032	3,211,000	(24,657)	-
12 Months UK RPI	Fixed 3.94%	GBP	Morgan Stanley	15/09/2033	31,720,000	(881,561)	(0.11)
12 Months UK RPI	Fixed 4.06%	GBP	Morgan Stanley	15/08/2027	27,510,000	(396,206)	(0.05)
Fixed 1.00%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	19,220,000	(625,456)	(0.08)
Fixed 1.00%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	17,010,000	(1,052,823)	(0.14)
Fixed 1.05%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	4,200,000	(356,520)	(0.05)
Fixed 1.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2029	22,205,000	(2,746,422)	(0.35)
Fixed 1.10%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	32,525,000	(3,390,402)	(0.43)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	14,085,000	(2,233,542)	(0.28)
Fixed 1.15%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	8,725,000	(1,711,989)	(0.22)
Fixed 1.20%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	20,135,000	(5,707,813)	(0.72)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2039	335,000	(98,600)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2053	7,190,000	(3,251,747)	(0.41)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	1,800,000	(826,985)	(0.11)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	14,585,000	(5,134,718)	(0.65)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	1,275,000	(521,896)	(0.07)
Fixed 4.55%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2026	4,260,000	(472)	-
<b>Total interest rate swaps</b>						<b>(29,248,268)</b>	<b>(3.71)</b>

**Futures contracts (2023: (0.00%))**

	<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>
10 Year US Treasury Notes Futures	(39)	USD	JP Morgan Chase Bank	19/09/2024	(3,393,238)	(24,171)	-
10 Year US Treasury Notes Futures	(27)	USD	Goldman Sachs	19/09/2024	(2,349,165)	(29,672)	(0.01)
10 Year US Ultra Futures	(38)	USD	JP Morgan Chase Bank	19/09/2024	(3,412,855)	(27,737)	-
5 Year US Treasury Notes Futures	(23)	USD	JP Morgan Chase Bank	30/09/2024	(1,939,165)	(13,121)	-
5 Year US Treasury Notes Futures	(69)	USD	Goldman Sachs	30/09/2024	(5,817,494)	(53,305)	(0.01)
Euro Schatz Futures	(3)	EUR	JP Morgan Chase Bank	06/09/2024	(268,849)	(1,272)	-
Euro-Bund Futures	(65)	EUR	Goldman Sachs	06/09/2024	(7,253,501)	(99,748)	(0.01)
US Long Bond Futures	(43)	USD	Goldman Sachs	19/09/2024	(4,024,555)	(83,446)	(0.01)
US Long Bond Futures	(44)	USD	JP Morgan Chase Bank	19/09/2024	(4,118,149)	(14,721)	-

**Financial derivative instruments settled to market (2023: (3.80%)) (continued)**

**Futures contracts (2023: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
US Ultra Bond Futures	(29)	USD	Goldman Sachs	19/09/2024	(2,875,540)	(69,720)	(0.01)
US Ultra Bond Futures	(24)	USD	JP Morgan Chase Bank	19/09/2024	(2,379,757)	(26,995)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(443,908)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(29,692,176)</b>	<b>(3.76)</b>
Variation margin paid on financial derivative instruments settled to market						29,692,176	3.76
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Reverse repurchase agreements (2023: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,600,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.13%, dated 02/01/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	7,720,196	0.98
<b>Total reverse repurchase agreements</b>			<b>7,720,196</b>	<b>0.98</b>

**Repurchase agreements (2023: (44.70%))**

2,100,000	GBP	Repurchase agreement with Lloyds Bank, 5.79%, dated 08/08/2023 (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 24/07/2024	(2,026,659)	(0.26)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 5.81%, dated 08/08/2023 (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 24/07/2024	(64,440,314)	(8.17)
5,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.79%, dated 08/08/2023 (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 24/07/2024	(5,299,910)	(0.67)
2,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.80%, dated 08/08/2023 (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 24/07/2024	(4,734,163)	(0.60)
<b>Total repurchase agreements</b>			<b>(76,501,046)</b>	<b>(9.70)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>

Cash (2023: 0.94%)	2,902,486	0.37
Net current assets/(liabilities) (2023: (1.79%))	2,854,885	0.36
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>789,130,871</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Corporate bonds**

New Zealand	0.30%
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**Government bonds**

Canada 0.43%

**Mortgage backed securities**

United States of America 0.74%

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

§Portfolio Statements form a part of these audited financial statements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	2,100,000	2,035,530
	Royal Bank of Canada	5,500,000	5,331,150
			7,366,680
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Lloyds Bank	35,055,000	66,096,467
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Lloyds Bank	518,000*	1,015,695
	Royal Bank of Canada	135,000*	264,708
			1,280,403
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Lloyds Bank	63,000*	104,096
	Royal Bank of Canada	107,000*	176,798
			280,894
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Royal Bank of Canada	2,900,000	4,750,170

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 3.50% due 22/10/2025	JP Morgan Chase Bank	1,391,000	1,369,105
U.K. Gilts, 0.13% due 30/01/2026	JP Morgan Chase Bank	212,000	198,898
U.K. Gilts, 1.25% due 22/07/2027	JP Morgan Chase Bank	2,125,000	1,951,494
U.K. Gilts, 1.00% due 31/01/2032	JP Morgan Chase Bank	492,000	394,426
U.K. Gilts, 1.50% due 22/07/2047	Morgan Stanley	23,000	12,857
U.K. Gilts, 0.50% due 22/10/2061	Morgan Stanley	1,000	297
U.K. Gilts, 3.50% due 22/07/2068	Morgan Stanley	74,000	59,859
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Morgan Stanley	4,447,000	8,665,848
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Morgan Stanley	1,000	966
U.K. Treasury Bills, zero coupon due 05/08/2024	JP Morgan Chase Bank	777,000	773,115

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	7,600,000	7,366,680

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 GB£</b>
U.K. Gilts, 1.00% due 31/01/2032	HSBC Bank	2,597,000	2,081,963
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	HSBC Bank	460,000	867,333
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	HSBC Bank	317,000	402,782
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	HSBC Bank	1,503,000	1,769,970

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 (2023: 112.29%)

Securities (2023: 110.86%)

Corporate bonds (2023: 33.33%)

	Par value	Fair value GB£	% of Net assets
Australia (2023: 1.49%)	–	1,956,347	1.56
Belgium (2023: 0.36%)	–	498,536	0.40
Canada (2023: Nil)	–	654,202	0.52
Denmark (2023: 0.39%)	–	533,799	0.43
France (2023: 3.63%)	–	5,140,321	4.10
Germany (2023: 0.99%)	–	1,859,413	1.48
Ireland (2023: 0.14%)	–	761,847	0.61
Italy (2023: Nil)	–	913,834	0.73
Japan (2023: 0.42%)	–	563,988	0.45
Luxembourg (2023: 0.40%)	–	726,607	0.58
Mexico (2023: 0.40%)	–	571,712	0.46
Netherlands (2023: 3.87%)	–	2,282,295	1.82
Norway (2023: 0.37%)	–	1,017,332	0.81
Sweden (2023: 0.41%)	–	808,729	0.65
United Arab Emirates (2023: Nil)	–	336,600	0.27
United Kingdom (2023: 14.27%)	–	21,618,932	17.26
United States of America (2023: 5.83%)	–	10,081,106	8.05
<b>Total corporate bonds</b>		<b>50,325,600</b>	<b>40.18</b>

Government bonds (2023: 77.53%)

France (2023: 0.42%)	–	544,358	0.44
<b>United Kingdom (2023: 77.11%)</b>			
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	17,322,907	17,843,633	14.25
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	20,186,566	19,899,715	15.89
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	4,235,000	10,399,466	8.30
Other United Kingdom	–	33,948,523	27.10
		<b>82,091,337</b>	<b>65.54</b>
<b>Total government bonds</b>		<b>82,635,695</b>	<b>65.98</b>

Total securities

**132,961,295**      **106.16**

Collective investment schemes (2023: 0.45%)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 0.45%)	–	1,793,453	1.43
<b>Total collective investment schemes</b>		<b>1,793,453</b>	<b>1.43</b>

Financial derivative instruments (2023: 0.98%)

Open forward foreign currency contracts (2023: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	2,689,249	EUR	3,150,000	Barclays Bank	06/09/2024	11,353	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>11,353</b>	<b>0.01</b>

Interest rate swaps (2023: 0.96%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	3,276,000	286,994	0.23
12 Months SONIO	Fixed 1.81%	GBP	Goldman Sachs	06/11/2025	1,357,000	51,256	0.04

Financial assets at fair value through profit or loss (2023: 112.29%) (continued)

Financial derivative instruments (2023: 0.98%) (continued)

Interest rate swaps (2023: 0.96%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIO	Fixed 5.06%	GBP	Goldman Sachs	22/07/2032	880,000	17,658	0.01
12 Months SONIO	Fixed 5.41%	GBP	Barclays Bank	10/06/2027	7,157,000	37,850	0.03
<b>Interest rate swaps at positive fair value</b>						<b>393,758</b>	<b>0.31</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>405,111</b>	<b>0.32</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>135,159,859</b>	<b>107.91</b>

Financial liabilities held for trading (2023: Nil)

Financial derivative instruments (2023: Nil)

Open forward foreign currency contracts (2023: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	3,675,518	USD	4,700,000	Barclays Bank	06/09/2024	(40,770)	(0.03)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(40,770)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(40,770)</b>	<b>(0.03)</b>
<b>Total financial liabilities held for trading</b>						<b>(40,770)</b>	<b>(0.03)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>135,119,089</b>	<b>107.88</b>

Financial derivative instruments settled to market (2023: 2.13%)

Interest rate swaps (2023: 2.10%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 0.73%	GBP	Morgan Stanley	16/12/2031	2,965,000	583,034	0.47
12 Months SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2031	2,853,000	506,270	0.40
12 Months SONIA	Fixed 3.46%	GBP	Morgan Stanley	24/11/2029	3,337,000	72,848	0.06
12 Months UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	338,404	0.27
12 Months UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	364,264	0.29
<b>Total interest rate swaps</b>						<b>1,864,820</b>	<b>1.49</b>

Futures contracts (2023: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Futures	46	GBP	Goldman Sachs	26/09/2024	4,488,220	19,280	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>19,280</b>	<b>0.01</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>1,884,100</b>	<b>1.50</b>
Variation margin received on financial derivative instruments settled to market						(1,884,100)	(1.50)
<b>Total financial derivative instruments settled to market</b>						<b>—</b>	<b>—</b>

**Mercer QIF Fund plc**  
**Mercer Tailored Fixed Income Fund B**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**  
**(continued)**

**Financial derivative instruments settled to market (2023: (0.00%))**

**Interest rate swaps (2023: Nil)**

<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 UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/05/2039	1,478,000	(21,202)	(0.02)
12 Months UK RPI	Fixed 3.69%	GBP	Morgan Stanley	15/09/2038	1,554,000	(41,232)	(0.03)
12 Months UK RPI	Fixed 3.94%	GBP	Morgan Stanley	15/09/2033	6,064,000	(169,323)	(0.13)
<b>Total interest rate swaps</b>						<b>(231,757)</b>	<b>(0.18)</b>

**Futures contracts (2023: (0.00%))**

	<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>
10 Year US Treasury Notes Futures	(13)	USD	Goldman Sachs	19/09/2024	(1,131,079)	(14,289)	(0.01)
5 Year US Treasury Notes Futures	(5)	USD	Goldman Sachs	30/09/2024	(421,557)	(3,863)	-
Euro-Bund Futures	(17)	EUR	Goldman Sachs	06/09/2024	(1,897,070)	(26,088)	(0.02)
US Long Bond Futures	(9)	USD	Goldman Sachs	19/09/2024	(842,349)	(17,465)	(0.02)
US Ultra Bond Futures	(5)	USD	Goldman Sachs	19/09/2024	(495,783)	(12,021)	(0.01)
<b>Unrealised loss on futures contract settled to market</b>						<b>(73,726)</b>	<b>(0.06)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(305,483) (0.24)**

Variation margin paid on financial derivative instruments settled to market

305,483 0.24

**Total financial derivative instruments settled to market**

- -

**Repurchase agreements (2023: (12.22%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
1,200,000	GBP	Repurchase agreement with Deutsche Bank, 5.89%, dated 14/08/2023 (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 05/08/2024	(1,898,054)	(1.52)
1,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.88%, dated 14/08/2023 (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 05/08/2024	(2,820,194)	(2.25)
1,120,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.22%, dated 02/05/2024 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2025	(2,712,125)	(2.17)
1,250,000	GBP	Repurchase agreement with ScotiaBank, 5.27%, dated 02/05/2024 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/10/2024	(3,061,216)	(2.44)
<b>Total repurchase agreements</b>			<b>(10,491,589)</b>	<b>(8.38)</b>

**Fair value GB£ % of Net assets**

Cash (2023: 1.40%) 985,141 0.79

Net current liabilities (2023: (1.47%)) (364,164) (0.29)

**Net assets attributable to holders of redeemable participating shares**

**125,248,477 100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Corporate bonds**

New Zealand 0.36%

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

§Portfolio Statements form a part of these audited financial statements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Royal Bank of Canada	1,120,000	2,750,272
	ScotiaBank	1,250,000	3,069,500
			5,819,772
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Lloyds Bank	1,500,000	2,941,200
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Deutsche Bank	1,200,000	1,998,318

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Morgan Stanley	115,000	183,802
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Barclays Bank	677,000	1,118,618
	Goldman Sachs	22,000	36,351
			1,154,969
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Barclays Bank	162,000	205,838
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Morgan Stanley	176,000	207,262
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Morgan Stanley	566,479	564,399
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073	Morgan Stanley	1,000	809

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	HSBC Bank	23,000	43,367
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	HSBC Bank	2,000	2,725
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	HSBC Bank	202,000	336,384
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	HSBC Bank	29,000	33,473
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	HSBC Bank	37,000	43,572

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 (2023: 94.97%)**

**Securities (2023: 21.17%)**

**Equities (2023: 0.47%)**

	Shares	Fair value GB£	% of Net assets
Germany (2023: 0.00%)	–	–	–
Luxembourg (2023: 0.02%)	–	3,214	–
Supranational (2023: Nil)	–	212,803	0.01
United Kingdom (2023: 0.29%)	–	5,027,290	0.27
United States of America (2023: 0.13%)	–	516,479	0.03
<b>Total equities</b>		<b>5,759,786</b>	<b>0.31</b>

**Asset backed securities (2023: 5.71%)**

	Par value	Fair value GB£	% of Net assets
Canada (2023: Nil)	–	524,310	0.03
Cayman Islands (2023: 0.28%)	–	6,768,418	0.36
France (2023: 0.10%)	–	2,333,486	0.12
Ireland (2023: 4.13%)	–	116,908,343	6.28
Jersey (2023: 0.28%)	–	7,055,731	0.38
Portugal (2023: 0.06%)	–	957,035	0.05
United Kingdom (2023: 0.13%)	–	4,477,377	0.24
United States of America (2023: 0.73%)	–	14,293,624	0.77
<b>Total asset backed securities</b>		<b>153,318,324</b>	<b>8.23</b>

**Convertible securities (2023: 0.71%)**

Belgium (2023: 0.03%)	–	479,742	0.03
Cayman Islands (2023: Nil)	–	633,299	0.03
Finland (2023: 0.01%)	–	219,581	0.01
France (2023: 0.09%)	–	1,335,746	0.07
Germany (2023: 0.08%)	–	1,261,661	0.07
Japan (2023: Nil)	–	96,678	–
Jersey (2023: 0.03%)	–	622,944	0.03
Netherlands (2023: 0.06%)	–	669,774	0.04
South Korea (2023: Nil)	–	140,698	0.01
Spain (2023: 0.03%)	–	486,027	0.03
Switzerland (2023: 0.05%)	–	217,947	0.01
United Kingdom (2023: 0.02%)	–	515,804	0.03
United States of America (2023: 0.28%)	–	6,174,121	0.33
<b>Total convertible securities</b>		<b>12,854,022</b>	<b>0.69</b>

**Corporate bonds (2023: 13.74%)**

Austria (2023: 0.36%)	–	4,207,073	0.23
Belgium (2023: 0.06%)	–	1,455,540	0.08
Bermuda (2023: 0.09%)	–	2,073,994	0.11
Canada (2023: 0.41%)	–	8,043,678	0.43
Cayman Islands (2023: 0.08%)	–	338,493	0.02
Colombia (2023: 0.03%)	–	1,143,131	0.06
Cyprus (2023: 0.02%)	–	525,559	0.03
Czech Republic (2023: Nil)	–	445,124	0.02
Denmark (2023: Nil)	–	866,617	0.05
France (2023: 0.80%)	–	15,261,261	0.82
Germany (2023: 0.73%)	–	12,210,478	0.66
Gibraltar (2023: Nil)	–	1,276,083	0.07
Greece (2023: 0.28%)	–	2,899,251	0.16
India (2023: 0.25%)	–	5,869,952	0.32
Ireland (2023: 0.25%)	–	3,193,097	0.17
Isle of Man (2023: 0.01%)	–	641,392	0.03
Italy (2023: 0.22%)	–	4,609,500	0.25
Japan (2023: 0.05%)	–	446,814	0.02
Jersey (2023: Nil)	–	5,310,854	0.28

**Financial assets at fair value through profit or loss (2023: 94.97%) (continued)**

**Securities (2023: 21.17%) (continued)**

**Corporate bonds (2023: 13.74%) (continued)**

	Par value	Fair value GB£	% of Net assets
Luxembourg (2023: 0.95%)	–	11,270,710	0.60
Mauritius (2023: 0.03%)	–	236,712	0.01
Mexico (2023: 0.09%)	–	1,493,762	0.08
Netherlands (2023: 0.54%)	–	7,480,088	0.40
Panama (2023: 0.09%)	–	438,601	0.02
Spain (2023: 0.71%)	–	7,740,160	0.42
United Kingdom (2023: 2.75%)	–	50,822,192	2.73
United States of America (2023: 4.79%)	–	83,112,060	4.46

**Total corporate bonds**

**233,412,176 12.53**

**Mortgage backed securities (2023: 0.46%)**

United States of America (2023: 0.46%)	–	21,056,789	1.13
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**Total mortgage backed securities**

**21,056,789 1.13**

**Total securities**

**426,401,097 22.89**

**Loans (2023: 13.79%)**

Australia (2023: Nil)	–	1,092,580	0.06
Canada (2023: 0.33%)	–	4,752,015	0.26
France (2023: 0.45%)	–	8,311,257	0.45
Germany (2023: 0.19%)	–	770,431	0.04
Guernsey (2023: 0.27%)	–	2,888,919	0.15
Jersey (2023: 0.33%)	–	7,770,537	0.42
Luxembourg (2023: 1.42%)	–	20,727,220	1.11
Netherlands (2023: 0.40%)	–	11,987,205	0.64
Singapore (2023: 0.04%)	–	714,129	0.04
Spain (2023: 0.07%)	–	7,645,002	0.41
Sweden (2023: 0.21%)	–	5,931,452	0.32
United Kingdom (2023: 3.44%)	–	75,332,063	4.04
United States of America (2023: 5.94%)	–	129,171,340	6.94

**Total loans**

**277,094,150 14.88**

**Collective investment schemes (2023: 59.62%)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2023: 38.61%)</b>			
Ares Multi-Asset Credit Strategies Fund	107,356,847	119,936,442	6.44
Beach Point Multi-Asset Credit Fund Ltd.	85,899	143,895,093	7.73
Shenkman Multi-Asset Credit Select Fund	324,948,610	342,402,153	18.38
Other Cayman Islands	–	152,457,807	8.19
		758,691,495	40.74
<b>Ireland (2023: 21.01%)</b>			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	1,555,256	143,519,039	7.70
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	1,700,221	221,759,787	11.91
		365,278,826	19.61
<b>Total collective investment schemes</b>		<b>1,123,970,321</b>	<b>60.35</b>

**Mercer QIF Fund plc**  
**Mercer Multi-Asset Credit Fund**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**  
**(continued)**

Financial assets at fair value through profit or loss (2023: 94.97%) (continued)

Financial derivative instruments (2023: 0.39%)

Warrants (2023: 0.00%)

	Notional holding	Fair value GB£	% of Net assets
<b>United States of America (2023: 0.00%)</b>			
Bighorn Permian Resources LLC	5,208	107,117	0.01
<b>Total warrants</b>		<b>107,117</b>	<b>0.01</b>

Open forward foreign currency contracts (2023: 0.39%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	2,080,173	GBP	1,822,366	State Street Bank and Trust	31/07/2024	14,982	-
CHF	479,951	GBP	425,333	State Street Bank and Trust	30/08/2024	51	-
CHF	38,884,094	GBP	34,408,557	State Street Bank and Trust	30/09/2024	170,375	0.01
CHF	37,647,567	GBP	33,272,205	State Street Bank and Trust	31/10/2024	324,973	0.02
EUR	1	GBP	1	State Street Bank and Trust	15/07/2024	-	-
EUR	3,151,364	GBP	2,671,884	State Street Bank and Trust	12/08/2024	4,455	-
EUR	2,167,856	GBP	1,842,375	State Street Bank and Trust	30/08/2024	60	-
EUR	15,411	GBP	13,112	State Street Bank and Trust	30/09/2024	3	-
EUR	918,239	GBP	781,487	State Street Bank and Trust	31/10/2024	941	-
EUR	172,196,058	GBP	146,889,435	State Street Bank and Trust	29/11/2024	28,183	-
GBP	1,493,383	CHF	1,638,373	State Street Bank and Trust	31/07/2024	46,263	-
GBP	36,000,024	CHF	40,565,801	State Street Bank and Trust	30/08/2024	46,294	-
GBP	526,889	CHF	592,214	State Street Bank and Trust	30/09/2024	243	-
GBP	786,645	CHF	878,055	State Street Bank and Trust	29/11/2024	459	-
GBP	149,173,477	EUR	174,650,689	State Street Bank and Trust	31/07/2024	921,726	0.05
GBP	9,892,593	EUR	11,512,728	State Street Bank and Trust	30/08/2024	108,069	-
GBP	40,667,216	EUR	47,596,000	State Street Bank and Trust	18/09/2024	185,446	0.03
GBP	8,951,341	EUR	10,448,855	State Street Bank and Trust	30/09/2024	60,074	-
GBP	1,399,887	EUR	1,631,942	State Street Bank and Trust	31/10/2024	9,312	-
GBP	18,037,516	JPY	3,568,369,527	State Street Bank and Trust	31/07/2024	414,431	0.02
GBP	104,178	JPY	21,000,000	State Street Bank London	31/07/2024	465	-
GBP	18,744,689	JPY	3,751,948,582	State Street Bank and Trust	30/08/2024	133,279	0.01
GBP	2,182,046	JPY	423,173,683	State Street Bank and Trust	30/09/2024	73,858	-
GBP	2,017,776	JPY	395,227,695	State Street Bank and Trust	31/10/2024	40,181	-
GBP	545,496	JPY	108,556,282	State Street Bank and Trust	29/11/2024	76	-
GBP	408,505	NOK	5,459,319	State Street Bank and Trust	31/07/2024	2,660	-
GBP	1,314	NOK	17,608	State Street Bank and Trust	30/08/2024	4	-
GBP	1,139,598	NOK	15,206,822	State Street Bank and Trust	30/09/2024	8,047	-
GBP	560	NOK	7,475	State Street Bank and Trust	31/10/2024	4	-
GBP	4,804,002	SEK	64,218,903	State Street Bank and Trust	31/07/2024	889	-
GBP	10,011	SEK	133,647	State Street Bank and Trust	30/08/2024	2	-
GBP	644,891	SEK	8,580,000	State Street Bank and Trust	18/09/2024	1,781	-
GBP	328,253	SEK	4,367,589	State Street Bank and Trust	31/10/2024	211	-
GBP	1,742,970	USD	2,200,490	State Street Bank and Trust	31/07/2024	2,511	-
GBP	72,554,311	USD	91,748,292	State Street Bank and Trust	30/08/2024	4,880	-
GBP	1,092,944	USD	1,380,000	State Street Bank and Trust	18/09/2024	1,877	-
GBP	737,942	USD	923,520	State Street Bank and Trust	30/09/2024	7,847	-
GBP	888,815	USD	1,124,613	State Street Bank and Trust	29/11/2024	129	-
JPY	241,574,715	GBP	1,198,159	State Street Bank and Trust	30/08/2024	164	-
NOK	18,758	GBP	1,373	State Street Bank and Trust	31/07/2024	21	-
NOK	5,990,231	GBP	438,543	State Street Bank and Trust	30/08/2024	6,994	-
NOK	5,843,410	GBP	422,997	State Street Bank and Trust	30/09/2024	11,816	-
NOK	36,132	GBP	2,684	State Street Bank and Trust	31/10/2024	5	-
NOK	8,675,836	GBP	644,815	State Street Bank and Trust	29/11/2024	1,186	-
SEK	547,507	GBP	40,754	State Street Bank and Trust	31/07/2024	195	-
SEK	69,488,816	GBP	5,174,169	State Street Bank and Trust	30/08/2024	30,015	-
SEK	67,757,792	GBP	4,958,957	State Street Bank and Trust	30/09/2024	122,463	0.01
SEK	1,460,414	GBP	109,674	State Street Bank and Trust	31/10/2024	15	-
SEK	65,046,016	GBP	4,891,847	State Street Bank and Trust	29/11/2024	685	-
USD	951,936	GBP	748,186	State Street Bank and Trust	31/07/2024	4,740	-
USD	2,174,057	GBP	1,706,255	State Street Bank and Trust	30/08/2024	12,868	-



Financial assets at fair value through profit or loss (2023: 94.97%) (continued)

Financial derivative instruments (2023: 0.39%) (continued)

Open forward foreign currency contracts (2023: 0.39%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	22,400,000	GBP	17,619,775	State Street Bank and Trust	18/09/2024	90,302	-
USD	3,268,050	GBP	2,560,531	State Street Bank and Trust	30/09/2024	23,049	-
USD	91,635,170	GBP	71,897,169	State Street Bank and Trust	31/10/2024	529,453	0.03
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,449,012</b>	<b>0.18</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,556,129</b>	<b>0.19</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,831,021,697</b>	<b>98.31</b>

Financial liabilities held for trading (2023: (1.70%))

Financial derivative instruments (2023: (1.70%))

Open forward foreign currency contracts (2023: (1.58%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	55,008,701	GBP	50,095,468	State Street Bank and Trust	31/07/2024	(1,508,092)	(0.08)
CHF	55,929,066	GBP	49,973,388	State Street Bank and Trust	30/08/2024	(403,096)	(0.02)
CHF	1,471,014	GBP	1,313,534	State Street Bank and Trust	31/10/2024	(782)	-
CHF	35,326,646	GBP	31,648,972	State Street Bank and Trust	29/11/2024	(18,484)	-
EUR	7,038,592	GBP	6,001,456	State Street Bank and Trust	15/07/2024	(30,731)	-
EUR	174,650,690	GBP	150,377,008	State Street Bank and Trust	31/07/2024	(2,125,342)	(0.11)
EUR	183,964,792	GBP	158,280,539	State Street Bank and Trust	30/08/2024	(1,931,176)	(0.10)
EUR	5,260,000	GBP	4,504,660	State Street Bank and Trust	18/09/2024	(30,878)	-
EUR	183,190,086	GBP	157,375,507	State Street Bank and Trust	30/09/2024	(1,493,142)	(0.07)
EUR	173,269,501	GBP	148,571,668	State Street Bank and Trust	31/10/2024	(929,034)	(0.05)
GBP	883,253	CHF	1,000,000	State Street Bank London	31/07/2024	(14)	-
GBP	48,602,085	CHF	55,450,501	State Street Bank and Trust	31/07/2024	(375,519)	(0.03)
GBP	13,973,363	CHF	15,843,216	State Street Bank and Trust	30/08/2024	(68,581)	(0.01)
GBP	993,866	CHF	1,120,000	State Street Bank and Trust	18/09/2024	(846)	-
GBP	3,019,342	CHF	3,412,016	State Street Bank and Trust	30/09/2024	(14,903)	-
GBP	3,723,413	CHF	4,210,780	State Street Bank and Trust	31/10/2024	(34,341)	-
GBP	429,660	CHF	479,951	State Street Bank and Trust	29/11/2024	(75)	-
GBP	46,576,596	EUR	55,000,000	State Street Bank London	22/07/2024	(92,571)	(0.01)
GBP	31,261,056	EUR	37,000,000	State Street Bank London	24/07/2024	(137,170)	(0.01)
GBP	46,643,960	EUR	55,000,000	State Street Bank London	26/07/2024	(32,952)	-
GBP	52,427,448	EUR	62,000,000	State Street Bank London	31/07/2024	(201,080)	(0.01)
GBP	147,380,842	EUR	173,464,850	State Street Bank and Trust	30/08/2024	(44,752)	-
GBP	41,673,054	EUR	49,217,000	State Street Bank and Trust	18/09/2024	(187,423)	-
GBP	588,999	EUR	692,327	State Street Bank and Trust	30/09/2024	(124)	-
GBP	153,084	EUR	179,964	State Street Bank and Trust	31/10/2024	(263)	-
GBP	1,933,819	EUR	2,266,892	State Street Bank and Trust	29/11/2024	(293)	-
GBP	1,213,442	JPY	241,574,715	State Street Bank and Trust	29/11/2024	(303)	-
GBP	5,059	NOK	69,971	State Street Bank and Trust	31/07/2024	(142)	-
GBP	671,236	NOK	9,049,852	State Street Bank and Trust	30/08/2024	(1,868)	-
GBP	30,417	NOK	420,505	State Street Bank and Trust	30/09/2024	(873)	-
GBP	4,983	NOK	67,052	State Street Bank and Trust	29/11/2024	(9)	-
GBP	57,520	SEK	788,052	State Street Bank and Trust	31/07/2024	(1,420)	-
GBP	5,190,662	SEK	69,355,170	State Street Bank and Trust	30/08/2024	(3,513)	-
GBP	396,107	SEK	5,405,559	State Street Bank and Trust	30/09/2024	(9,277)	-
GBP	91,731	SEK	1,219,732	State Street Bank and Trust	29/11/2024	(13)	-
GBP	21,309,884	USD	27,000,000	State Street Bank London	22/07/2024	(46,671)	-
GBP	13,381,412	USD	17,000,000	State Street Bank London	24/07/2024	(65,150)	(0.01)
GBP	45,012,035	USD	57,000,000	State Street Bank London	26/07/2024	(72,967)	(0.01)
GBP	30,783,973	USD	39,000,000	State Street Bank London	31/07/2024	(62,755)	(0.01)
GBP	69,254,041	USD	88,226,116	State Street Bank and Trust	31/07/2024	(527,677)	(0.03)
GBP	259,870,813	USD	331,564,000	State Street Bank and Trust	18/09/2024	(2,273,103)	(0.12)
GBP	2,051,988	USD	2,614,497	State Street Bank and Trust	30/09/2024	(14,921)	-
GBP	1,565,183	USD	1,994,654	State Street Bank and Trust	31/10/2024	(11,351)	-



**Financial liabilities held for trading (2023: (1.70%)) (continued)**

**Financial derivative instruments (2023: (1.70%)) (continued)**

**Open forward foreign currency contracts (2023: (1.58%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	45,682	USD	57,810	State Street Bank and Trust	29/11/2024	-	-
JPY	3,568,369,527	GBP	19,198,014	State Street Bank and Trust	31/07/2024	(1,574,930)	(0.08)
JPY	3,510,373,867	GBP	18,744,689	State Street Bank and Trust	30/08/2024	(1,331,602)	(0.07)
JPY	3,598,926,208	GBP	18,653,368	State Street Bank and Trust	30/09/2024	(724,052)	(0.04)
JPY	3,625,492,096	GBP	18,489,099	State Street Bank and Trust	31/10/2024	(348,286)	(0.02)
JPY	3,386,428,609	GBP	17,016,819	State Street Bank and Trust	29/11/2024	(2,367)	-
NOK	5,510,532	GBP	412,663	State Street Bank and Trust	31/07/2024	(3,010)	-
NOK	3,077,229	GBP	230,395	State Street Bank and Trust	30/08/2024	(1,519)	-
NOK	18,500,880	GBP	1,385,185	State Street Bank and Trust	30/09/2024	(8,521)	-
NOK	8,507,778	GBP	637,706	State Street Bank and Trust	31/10/2024	(4,420)	-
NOK	48,568	GBP	3,617	State Street Bank and Trust	29/11/2024	-	-
SEK	64,459,449	GBP	4,947,844	State Street Bank and Trust	31/07/2024	(126,741)	(0.01)
SEK	2,807,831	GBP	210,647	State Street Bank and Trust	30/09/2024	(77)	-
SEK	66,441,802	GBP	4,992,076	State Street Bank and Trust	31/10/2024	(1,745)	-
USD	89,474,669	GBP	70,877,446	State Street Bank and Trust	31/07/2024	(108,195)	(0.01)
USD	89,574,234	GBP	70,893,769	State Street Bank and Trust	30/08/2024	(63,462)	(0.01)
USD	89,253,650	GBP	71,315,263	State Street Bank and Trust	30/09/2024	(755,142)	(0.04)
USD	959,620	GBP	758,563	State Street Bank and Trust	31/10/2024	(98)	-
USD	91,075,128	GBP	71,979,363	State Street Bank and Trust	29/11/2024	(10,431)	-

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

**(17,818,275) (0.96)**

**Credit default swaps (2023: (0.12%))**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CMBX.NA.BBB-6	Sold	3.00%	USD	Goldman Sachs	11/05/2027	3,338,934	(350,970)	(0.02)

**Credit default swaps at negative fair value**

**(350,970) (0.02)**

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

**(18,169,245) (0.98)**

**Total financial liabilities held for trading**

**(18,169,245) (0.98)**

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

**1,812,852,452 97.33**

Cash (2023: 5.06%)

92,882,564 4.99

Net current (liabilities)/assets (2023: 0.81%)

(43,201,112) (2.32)

**Net assets attributable to holders of redeemable participating shares**

**1,862,533,904 100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Equities**

Bermuda

0.03%

**Convertible securities**

Luxembourg

0.03%

**Corporate bonds**

Australia

0.06%

China	0.00%
Finland	0.04%
Hong Kong	0.01%
Sweden	0.04%
<b>Government bonds</b>	
United Kingdom	0.08%
United States of America	0.00%
<b>Loans</b>	
Cayman Islands	0.42%
Finland	0.11%
India	0.17%
<b>Financial derivative instruments</b>	
Credit default swaps	0.00%
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Securities sold short</b>	
<b>Government bonds</b>	
Germany	(0.07%)
United Kingdom	(0.04%)
<b>Corporate bonds</b>	
Luxembourg	(0.03%)
<b>Repurchase agreements</b>	(0.42%)
<b>Reverse repurchase agreements</b>	1.42%

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

§Portfolio Statements form a part of these audited financial statements.

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

**Financial assets at fair value through profit or loss (2023: 382.28%)**

**Securities (2023: 377.01%)**

**Government bonds (2023: 377.01%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 377.01%)</b>			
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	340,048,596	350,270,457	57.63
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	358,446,314	353,352,792	58.14
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	352,578,601	346,954,973	57.08
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	318,062,683	338,281,927	55.66
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	334,052,802	337,142,790	55.47
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	360,800,200	332,008,344	54.63

<b>Total government bonds</b>		<b>2,058,011,283</b>	<b>338.61</b>
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<b>Total securities</b>		<b>2,058,011,283</b>	<b>338.61</b>
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**Collective investment schemes (2023: 5.27%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 5.27%)	–	28,796,975	4.74
<b>Total collective investment schemes</b>		<b>28,796,975</b>	<b>4.74</b>

<b>Total financial assets at fair value through profit or loss</b>		<b>2,086,808,258</b>	<b>343.35</b>
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<b>Total investments at fair value through profit or loss</b>		<b>2,086,808,258</b>	<b>343.35</b>
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**Reverse repurchase agreements (2023: 29.48%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
11,700,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.24%, dated 11/06/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2024	22,062,615	3.63
<b>Total reverse repurchase agreements</b>			<b>22,062,615</b>	<b>3.63</b>

**Repurchase agreements (2023: (294.21%))**

24,000,000	GBP	Repurchase agreement with BNP Paribas, 5.53%, dated 05/10/2023 (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 05/07/2024	(46,574,734)	(7.66)
43,200,000	GBP	Repurchase agreement with Deutsche Bank, 5.15%, dated 01/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/02/2025	(54,390,266)	(8.95)
37,800,000	GBP	Repurchase agreement with Deutsche Bank, 5.15%, dated 01/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/02/2025	(58,815,144)	(9.68)
15,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.22%, dated 19/02/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/11/2024	(23,151,859)	(3.81)
8,700,000	GBP	Repurchase agreement with Deutsche Bank, 5.23%, dated 19/02/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/11/2024	(14,043,938)	(2.31)
41,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.43%, dated 27/11/2023 (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 27/08/2024	(53,417,744)	(8.79)
7,500,000	GBP	Repurchase agreement with Deutsche Bank, 5.55%, dated 05/10/2023 (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 05/07/2024	(13,395,897)	(2.21)
15,000,000	GBP	Repurchase agreement with HSBC Bank, 5.10%, dated 09/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/11/2024	(24,999,170)	(4.11)

**Repurchase agreements (2023: (294.21%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,800,000	GBP	Repurchase agreement with HSBC Bank, 5.16%, dated 01/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/02/2025	(24,866,879)	(4.09)
40,000,000	GBP	Repurchase agreement with HSBC Bank, 5.16%, dated 01/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/02/2025	(53,866,858)	(8.86)
20,000,000	GBP	Repurchase agreement with HSBC Bank, 5.16%, dated 01/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/02/2025	(33,150,617)	(5.46)
30,400,000	GBP	Repurchase agreement with Lloyds Bank, 5.15%, dated 30/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/04/2025	(57,331,472)	(9.43)
12,600,000	GBP	Repurchase agreement with Lloyds Bank, 5.22%, dated 30/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/12/2024	(25,789,100)	(4.24)
61,400,000	GBP	Repurchase agreement with Lloyds Bank, 5.22%, dated 30/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/12/2024	(115,772,474)	(19.05)
11,200,000	GBP	Repurchase agreement with Lloyds Bank, 5.26%, dated 01/02/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(18,665,602)	(3.07)
28,400,000	GBP	Repurchase agreement with Lloyds Bank, 5.31%, dated 30/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(38,435,182)	(6.32)
15,700,000	GBP	Repurchase agreement with Lloyds Bank, 5.32%, dated 30/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2024	(32,126,948)	(5.29)
10,600,000	GBP	Repurchase agreement with Lloyds Bank, 5.54%, dated 05/10/2023 (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 05/07/2024	(19,104,725)	(3.14)
25,900,000	GBP	Repurchase agreement with Lloyds Bank, 5.55%, dated 05/10/2023 (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 05/07/2024	(46,702,306)	(7.69)
18,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.31%, dated 18/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2024	(22,437,180)	(3.69)
23,500,000	GBP	Repurchase agreement with Santander Bank, 5.01%, dated 04/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2025	(31,825,058)	(5.24)
49,400,000	GBP	Repurchase agreement with Santander Bank, 5.01%, dated 04/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2025	(99,586,994)	(16.39)
32,000,000	GBP	Repurchase agreement with Santander Bank, 5.09%, dated 09/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/11/2024	(40,416,632)	(6.65)
3,500,000	GBP	Repurchase agreement with Santander Bank, 5.28%, dated 30/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(6,499,354)	(1.07)
6,700,000	GBP	Repurchase agreement with Santander Bank, 5.29%, dated 30/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2024	(13,504,184)	(2.22)
47,000,000	GBP	Repurchase agreement with Santander Bank, 5.40%, dated 27/11/2023 (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 27/08/2024	(58,119,073)	(9.56)
10,700,000	GBP	Repurchase agreement with Santander Bank, 5.55%, dated 05/10/2023 (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 05/07/2024	(20,866,646)	(3.43)
27,900,000	GBP	Repurchase agreement with ScotiaBank, 5.22%, dated 23/02/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2025	(34,963,462)	(5.75)

**Repurchase agreements (2023: (294.21%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
20,000,000	GBP	Repurchase agreement with ScotiaBank, 5.22%, dated 23/02/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2025	(26,274,711)	(4.32)
32,200,000	GBP	Repurchase agreement with ScotiaBank, 5.44%, dated 27/11/2023 (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 27/08/2024	(50,040,682)	(8.23)
30,000,000	GBP	Repurchase agreement with ScotiaBank, 5.44%, dated 27/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/08/2024	(48,955,289)	(8.06)
23,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.01%, dated 04/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2025	(29,273,496)	(4.82)
11,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.01%, dated 04/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2025	(23,468,703)	(3.86)
22,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.05%, dated 13/05/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/04/2025	(37,073,921)	(6.10)
44,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.10%, dated 09/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/11/2024	(68,307,203)	(11.24)
28,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.10%, dated 09/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/11/2024	(37,318,940)	(6.14)
47,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.10%, dated 09/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/11/2024	(77,391,583)	(12.73)
<b>Total repurchase agreements</b>			<b>(1,480,924,026)</b>	<b>(243.66)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 6.88%)			1,398,095	0.23
Net current liabilities (2023: (24.43%))			(21,571,076)	(3.55)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>607,773,866</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.63% due 31/01/2034	Santander Bank	534,000*	552,484
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	BNP Paribas	24,000,000	49,035,223
	Lloyds Bank	28,300,000	57,820,700
	Santander Bank	66,800,000	136,481,371
	Toronto Dominion Bank	11,700,000	23,904,671
			267,241,965

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	BNP Paribas	211,000*	337,237
	Deutsche Bank	52,800,000	84,389,239
	HSBC Bank	15,800,000	25,252,840
	HSBC Bank	494,000*	789,551
	Lloyds Bank	749,000*	1,197,113
	Santander Bank	1,485,000*	2,373,447
	ScotiaBank	32,200,000	51,464,650
	Toronto Dominion Bank	44,000,000	70,324,366
	Toronto Dominion Bank	4,354,000*	6,958,916
			<u>243,087,359</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Deutsche Bank	43,200,000	55,734,844
	Royal Bank of Canada	18,000,000	23,222,852
	Santander Bank	79,000,000	101,922,516
	ScotiaBank	27,900,000	35,995,420
	Toronto Dominion Bank	23,100,000	29,802,660
			<u>246,678,292</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Deutsche Bank	7,500,000	14,141,306
	Lloyds Bank	128,300,000	241,910,616
	Santander Bank	3,500,000	6,599,276
			<u>262,651,198</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Deutsche Bank	8,700,000	14,554,164
	HSBC Bank	35,000,000	58,551,235
	Lloyds Bank	11,200,000	18,736,395
	ScotiaBank	30,000,000	50,186,773
	Toronto Dominion Bank	69,700,000	116,600,603
			<u>258,629,170</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Deutsche Bank	41,000,000	55,852,827
	HSBC Bank	40,000,000	54,490,563
	Lloyds Bank	28,400,000	38,688,300
	Santander Bank	23,500,000	32,013,206
	ScotiaBank	20,000,000	27,245,282
	Toronto Dominion Bank	28,000,000	38,143,394
	Toronto Dominion Bank	55,000*	74,925
			<u>246,508,497</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Deutsche Bank	384,000*	748,299

\*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 repurchase agreements and reverse 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	ScotiaBank	823,000*	659,783
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Toronto Dominion Bank	1,687,000*	2,696,300
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Royal Bank of Canada	43,000*	55,477
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Royal Bank of Canada	11,700,000	22,060,438
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Deutsche Bank	384,000*	748,299
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Deutsche Bank	650,000*	628,171

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

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



Financial assets at fair value through profit or loss (2023: 194.56%)

Securities (2023: 189.86%)

Government bonds (2023: 189.86%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 189.86%)</b>			
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	524,924,513	540,777,233	48.05
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	475,908,404	445,783,402	39.61
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	254,211,529	203,420,065	18.08
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	336,003,150	297,060,385	26.40
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	364,457,320	272,468,293	24.21
U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	394,085,766	282,835,354	25.13

<b>Total government bonds</b>		<b>2,042,344,732</b>	<b>181.48</b>
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<b>Total securities</b>		<b>2,042,344,732</b>	<b>181.48</b>
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Collective investment schemes (2023: 4.70%)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 4.70%)	–	44,569,272	3.96
<b>Total collective investment schemes</b>		<b>44,569,272</b>	<b>3.96</b>

<b>Total financial assets at fair value through profit or loss</b>		<b>2,086,914,004</b>	<b>185.44</b>
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<b>Total investments at fair value through profit or loss</b>		<b>2,086,914,004</b>	<b>185.44</b>
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Reverse repurchase agreements (2023: 23.27%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
26,100,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 5.24%, dated 11/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2024	32,973,843	2.93
<b>Total reverse repurchase agreements</b>			<b>32,973,843</b>	<b>2.93</b>

Repurchase agreements (2023: (116.82%))

27,200,000	GBP	Repurchase agreement with Barclays Bank, 5.26%, dated 25/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2024	(44,084,558)	(3.92)
29,700,000	GBP	Repurchase agreement with BNP Paribas, 5.38%, dated 29/11/2023 (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 30/09/2024	(56,243,127)	(5.00)
30,000,000	GBP	Repurchase agreement with HSBC Bank, 5.16%, dated 01/03/2024 (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 03/02/2025	(31,500,243)	(2.80)
78,900,000	GBP	Repurchase agreement with HSBC Bank, 5.16%, dated 01/03/2024 (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 03/02/2025	(75,036,044)	(6.67)
71,300,000	GBP	Repurchase agreement with HSBC Bank, 5.16%, dated 01/03/2024 (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 03/02/2025	(116,871,617)	(10.38)
62,700,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 14/02/2024 (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 30/09/2024	(64,279,165)	(5.71)
52,100,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.13%, dated 25/04/2024 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/03/2025	(101,590,311)	(9.03)
35,500,000	GBP	Repurchase agreement with Santander Bank, 5.12%, dated 31/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2024	(57,504,613)	(5.11)



**Repurchase agreements (2023: (116.82%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
54,500,000	GBP	Repurchase agreement with Santander Bank, 5.12%, dated 31/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2024	(104,495,176)	(9.29)
4,800,000	GBP	Repurchase agreement with Santander Bank, 5.49%, dated 26/10/2023 (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 14/08/2024	(8,711,738)	(0.77)
69,400,000	GBP	Repurchase agreement with Santander Bank, 5.89%, dated 02/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2024	(112,035,322)	(9.95)
31,800,000	GBP	Repurchase agreement with ScotiaBank, 5.38%, dated 29/11/2023 (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 30/09/2024	(30,193,890)	(2.68)
17,000,000	GBP	Repurchase agreement with ScotiaBank, 5.48%, dated 26/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2024	(19,699,014)	(1.75)
34,700,000	GBP	Repurchase agreement with ScotiaBank, 5.48%, dated 26/10/2023 (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 14/08/2024	(52,048,570)	(4.62)
73,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.89%, dated 02/08/2023 (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 02/07/2024	(91,231,595)	(8.11)
8,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.89%, dated 02/08/2023 (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 02/07/2024	(13,027,438)	(1.16)
<b>Total repurchase agreements</b>			<b>(978,552,421)</b>	<b>(86.95)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash/(bank overdraft) (2023: (0.05%))			1,350,736	0.12
Net current liabilities (2023: (0.96%))			(17,284,868)	(1.54)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,125,401,294</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

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, 1.13% due 22/11/2037	BNP Paribas	29,700,000	58,235,768
	BNP Paribas	370,000*	725,496
	HSBC Bank	1,485,000*	2,911,788
	Royal Bank of Canada	52,100,000	102,157,694
	Santander Bank	59,300,000	116,275,455
	Santander Bank	2,149,000*	4,213,760
	Toronto Dominion Bank	3,198,000*	6,270,639
			290,790,600
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Barclays Bank	27,200,000	45,295,215
	Santander Bank	104,900,000	174,686,326
			219,981,541
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	ScotiaBank	17,000,000	21,600,295
	Toronto Dominion Bank	73,400,000	93,262,449
			114,862,744
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	HSBC Bank	71,300,000	116,788,669
	ScotiaBank	34,700,000	56,838,244
	Toronto Dominion Bank	8,000,000	13,103,918
			186,730,831
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	HSBC Bank	30,000,000	31,417,367
	Lloyds Bank	62,700,000	65,662,296
			97,079,663
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	HSBC Bank	78,900,000	74,112,802
	ScotiaBank	31,800,000	29,870,559
			103,983,361

\*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 repurchase agreements and reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.00% due 31/01/2032	ScotiaBank	4,523,000*	3,625,999
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	830,000*	671,387
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Barclays Bank	425,000*	580,964
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Toronto Dominion Bank	551,000*	1,080,401
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Royal Bank of Canada	5,000*	6,353
	Toronto Dominion Bank	26,100,000	33,162,805
			33,169,158

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

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

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

**Financial assets at fair value through profit or loss (2023: 140.55%)**

**Securities (2023: 132.42%)**

**Government bonds (2023: 132.42%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 132.42%)</b>			
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	79,983,822	54,836,908	20.19
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	80,269,486	54,278,227	19.99
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	72,420,618	52,678,758	19.40
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	93,451,570	59,528,650	21.92
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	92,938,054	58,262,866	21.45
U.K. Inflation-Linked Gilts 0.13% due 22/03/2073	91,911,674	59,540,382	21.92

<b>Total government bonds</b>		<b>339,125,791</b>	<b>124.87</b>
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<b>Total securities</b>		<b>339,125,791</b>	<b>124.87</b>
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**Collective investment schemes (2023: 8.13%)**

	Shares	Fair value GB£	% of Net assets
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**Ireland (2023: 8.13%)**

Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	138,368	13,833,837	5.09
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<b>Total collective investment schemes</b>		<b>13,833,837</b>	<b>5.09</b>
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<b>Total financial assets at fair value through profit or loss</b>		<b>352,959,628</b>	<b>129.96</b>
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<b>Total investments at fair value through profit or loss</b>		<b>352,959,628</b>	<b>129.96</b>
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**Reverse repurchase agreements (2023: 13.92%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,500,000	GBP	Reverse repurchase agreement with BNP Paribas, 5.30%, dated 24/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	16,646,552	6.13
7,800,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.24%, dated 11/06/2024 (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 05/08/2024	7,716,749	2.84
<b>Total reverse repurchase agreements</b>			<b>24,363,301</b>	<b>8.97</b>

**Repurchase agreements (2023: (55.62%))**

13,000,000	GBP	Repurchase agreement with HSBC Bank, 5.21%, dated 05/01/2024 (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 05/09/2024	(13,133,319)	(4.84)
18,800,000	GBP	Repurchase agreement with Lloyds Bank, 5.15%, dated 05/01/2024 (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 25/10/2024	(19,530,330)	(7.19)
13,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.07%, dated 10/04/2024 (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 23/01/2025	(11,049,728)	(4.07)
21,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.07%, dated 10/04/2024 (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 23/01/2025	(19,776,120)	(7.28)
15,300,000	GBP	Repurchase agreement with Santander Bank, 5.21%, dated 05/01/2024 (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 05/08/2024	(15,293,317)	(5.63)

**Repurchase agreements (2023: (55.62%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
12,500,000	GBP	Repurchase agreement with Santander Bank, 5.56%, dated 05/10/2023 (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 05/08/2024	(13,222,492)	(4.87)
8,500,000	GBP	Repurchase agreement with Santander Bank, 5.56%, dated 05/10/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(15,052,681)	(5.54)
<b>Total repurchase agreements</b>			<b>(107,057,987)</b>	<b>(39.42)</b>
			Fair value GB£	% of Net assets
Cash (2023: 0.19%)			566,331	0.21
Net current assets (2023: 0.96%)			763,205	0.28
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>271,594,478</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

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 22/11/2055	Santander Bank	8,500,000	16,563,909
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	HSBC Bank	188,000*	187,310
	Royal Bank of Canada	526,000*	524,068
	Santander Bank	15,300,000	15,243,813
			15,955,191
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Lloyds Bank	18,800,000	19,123,631
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Santander Bank	12,500,000	14,841,324
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Royal Bank of Canada	21,000,000	19,771,741
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	HSBC Bank	13,000,000	12,563,415
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073	HSBC Bank	633,000*	511,953
	Lloyds Bank	809,000*	654,296
	Royal Bank of Canada	13,600,000	10,999,297
	Royal Bank of Canada	61,000*	49,335
	Santander Bank	697,000*	563,714
			12,778,595

\*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 repurchase agreements and reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Santander Bank	1,018,000*	1,682,058
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	BNP Paribas	8,500,000	16,563,909
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Lloyds Bank	7,800,000	7,771,356

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

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

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

Financial assets at fair value through profit or loss (2023: 268.02%)

Securities (2023: 264.89%)

Government bonds (2023: 264.89%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 264.89%)</b>			
U.K. Gilts 4.25% due 07/03/2036	235,814,351	235,201,234	32.74
U.K. Gilts 4.25% due 07/12/2040	233,573,525	226,402,818	31.52
U.K. Gilts 3.25% due 22/01/2044	275,523,019	227,471,805	31.67
U.K. Gilts 4.25% due 07/12/2046	315,167,947	297,833,710	41.46
U.K. Gilts 0.63% due 22/10/2050	547,502,301	218,781,919	30.46
U.K. Gilts 1.25% due 31/07/2051	602,430,218	291,275,010	40.55
Other United Kingdom	–	4,701,871	0.65

<b>Total government bonds</b>		<b>1,501,668,367</b>	<b>209.05</b>
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<b>Total securities</b>		<b>1,501,668,367</b>	<b>209.05</b>
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Collective investment schemes (2023: 3.13%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2023: 3.13%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	546,495	54,637,701	7.61
Other Ireland	–	6,074	-

<b>Total collective investment schemes</b>		<b>54,643,775</b>	<b>7.61</b>
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<b>Total financial assets at fair value through profit or loss</b>		<b>1,556,312,142</b>	<b>216.66</b>
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<b>Total investments at fair value through profit or loss</b>		<b>1,556,312,142</b>	<b>216.66</b>
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Repurchase agreements (2023: (206.89%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
44,000,000	GBP	Repurchase agreement with DBS Bank, 5.13%, dated 10/01/2024 (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 10/10/2024	(22,270,514)	(3.10)
48,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.08%, dated 12/01/2024 (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 10/10/2024	(19,845,374)	(2.76)
58,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.10%, dated 12/01/2024 (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 10/10/2024	(29,336,252)	(4.08)
48,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.21%, dated 10/01/2024 (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 12/08/2024	(19,858,284)	(2.77)
14,600,000	GBP	Repurchase agreement with Deutsche Bank, 5.23%, dated 10/01/2024 (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 12/08/2024	(14,229,590)	(1.98)
40,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.24%, dated 10/01/2024 (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 12/08/2024	(20,238,398)	(2.82)
1,700,000	GBP	Repurchase agreement with Goldman Sachs, 5.09%, dated 10/05/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2025	(1,668,015)	(0.23)
62,500,000	GBP	Repurchase agreement with Goldman Sachs, 5.13%, dated 01/02/2024 (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 10/10/2024	(25,260,872)	(3.52)
60,000,000	GBP	Repurchase agreement with Goldman Sachs, 5.19%, dated 11/06/2024 (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 12/05/2025	(23,212,169)	(3.23)
15,000,000	GBP	Repurchase agreement with Goldman Sachs, 5.19%, dated 11/06/2024 (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 12/05/2025	(13,821,430)	(1.92)

**Repurchase agreements (2023: (206.89%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
110,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.10%, dated 10/05/2024 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2025	(92,748,700)	(12.91)
70,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.26%, dated 11/07/2023 (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 11/07/2024	(68,168,598)	(9.49)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.26%, dated 11/07/2023 (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 11/07/2024	(28,252,026)	(3.93)
28,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.26%, dated 11/07/2023 (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 11/07/2024	(26,060,278)	(3.63)
37,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.09%, dated 10/05/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2025	(37,513,386)	(5.22)
44,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.10%, dated 10/05/2024 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2025	(37,061,200)	(5.16)
36,000,000	GBP	Repurchase agreement with Santander Bank, 5.06%, dated 04/04/2024 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2025	(36,142,139)	(5.03)
20,300,000	GBP	Repurchase agreement with Santander Bank, 5.06%, dated 04/04/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2025	(20,009,064)	(2.79)
70,000,000	GBP	Repurchase agreement with Santander Bank, 5.19%, dated 11/06/2024 (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 12/05/2025	(32,942,221)	(4.59)
20,000,000	GBP	Repurchase agreement with Santander Bank, 5.19%, dated 11/06/2024 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2025	(19,769,754)	(2.75)
13,000,000	GBP	Repurchase agreement with Santander Bank, 5.19%, dated 11/06/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2025	(12,336,418)	(1.72)
13,600,000	GBP	Repurchase agreement with Santander Bank, 5.23%, dated 10/01/2024 (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 12/08/2024	(13,123,471)	(1.83)
25,000,000	GBP	Repurchase agreement with Santander Bank, 5.24%, dated 23/02/2024 (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 12/08/2024	(9,831,411)	(1.37)
70,000,000	GBP	Repurchase agreement with Santander Bank, 5.29%, dated 23/02/2024 (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 12/08/2024	(33,382,701)	(4.65)
9,000,000	GBP	Repurchase agreement with ScotiaBank, 5.12%, dated 02/02/2024 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2024	(9,358,024)	(1.30)
58,200,000	GBP	Repurchase agreement with ScotiaBank, 5.24%, dated 14/02/2024 (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 07/11/2024	(23,376,664)	(3.25)
13,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.12%, dated 02/02/2024 (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 07/11/2024	(12,360,155)	(1.72)
5,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.12%, dated 02/02/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2024	(4,949,590)	(0.69)
30,600,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.12%, dated 02/02/2024 (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 07/11/2024	(29,649,259)	(4.13)
57,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.14%, dated 01/02/2024 (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 10/10/2024	(31,753,318)	(4.42)



**Repurchase agreements (2023: (206.89%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
32,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.24%, dated 14/02/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2024	(30,463,439)	(4.24)
20,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.24%, dated 23/05/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/04/2025	(19,469,821)	(2.71)
37,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.24%, dated 23/05/2024 (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 04/04/2025	(35,203,787)	(4.90)
<b>Total repurchase agreements</b>			<b>(853,666,322)</b>	<b>(118.84)</b>
			Fair value GB£	% of Net assets
Cash/(bank overdraft) (2023: (6.15%))			1,018,325	0.14
Net current assets (2023: 29.78%)			14,659,101	2.04
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>718,323,246</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.63% due 31/01/2034	Santander Bank	210,000*	217,269
U.K. Gilts, 4.25% due 07/03/2036	Lloyds Bank	70,000,000	69,818,000
	Santander Bank	56,000,000	55,854,400
	ScotiaBank	9,000,000	8,976,600
			134,649,000
U.K. Gilts, 4.25% due 07/12/2040	Goldman Sachs	1,700,000	1,647,810
	Lloyds Bank	30,000,000	29,079,000
	Royal Bank of Canada	37,700,000	36,542,610
	Santander Bank	33,300,000	32,277,690
	Toronto Dominion Bank	31,800,000	30,823,740
			130,370,850
U.K. Gilts, 3.25% due 22/01/2044	Lloyds Bank	110,000,000	90,816,000
	Royal Bank of Canada	44,000,000	36,326,400
	Toronto Dominion Bank	7,000,000	5,779,200
			132,921,600
U.K. Gilts, 4.25% due 07/12/2046	Deutsche Bank	14,600,000	13,797,000
	Deutsche Bank	4,061,000*	3,837,645
	Goldman Sachs	15,000,000	14,175,000
	Lloyds Bank	28,000,000	26,460,000
	Lloyds Bank	1,587,000*	1,499,715
	Santander Bank	13,600,000	12,852,000
	Toronto Dominion Bank	106,300,000	100,453,500
	Toronto Dominion Bank	3,699,000*	3,495,555
			176,570,415



Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.63% due 22/10/2050	Clearstream	1,448,000*	578,621
	DBS Bank	3,610,000*	1,442,556
	Deutsche Bank	96,000,000	38,361,600
	Goldman Sachs	122,500,000	48,951,000
	Santander Bank	25,000,000	9,990,000
	ScotiaBank	58,200,000	23,256,720
			<u>122,580,497</u>
U.K. Gilts, 1.25% due 31/07/2051	DBS Bank	44,000,000	21,274,000
	Deutsche Bank	98,000,000	47,383,000
	Deutsche Bank	4,216,000*	2,038,436
	Lloyds Bank	3,813,000*	1,843,586
	Royal Bank of Canada	2,242,000*	1,084,007
	Santander Bank	703,000*	339,901
	Santander Bank	140,000,000	67,690,000
	ScotiaBank	1,431,000*	691,889
	Toronto Dominion Bank	51,000,000	24,658,500
	Toronto Dominion Bank	8,688,000*	4,249,966
			<u>171,253,285</u>

\*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.

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2046	Deutsche Bank	177,000*	167,265
	Toronto Dominion Bank	2,151,000*	2,032,695
			<u>2,199,960</u>
U.K. Gilts, 0.63% due 22/10/2050	Clearstream	1,868,000*	<u>746,453</u>
U.K. Gilts, 1.25% due 31/07/2051	Toronto Dominion Bank	2,671,000*	<u>1,291,429</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Santander Bank	120,000*	<u>198,278</u>

\*These amounts relate to additional collateral that have 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.

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

Financial assets at fair value through profit or loss (2023: 166.44%)

Securities (2023: 159.66%)

Government bonds (2023: 159.66%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 159.66%)</b>			
U.K. Gilts 4.25% due 07/12/2055	274,750,266	257,331,099	51.90
U.K. Gilts 0.50% due 22/10/2061	637,093,000	189,089,203	38.14
U.K. Gilts 2.50% due 22/07/2065	347,809,794	217,833,274	43.94
U.K. Gilts 1.63% due 22/10/2071	409,679,500	185,912,557	37.50
Other United Kingdom	–	2,649,641	0.53
<b>Total government bonds</b>		<b>852,815,774</b>	<b>172.01</b>

**Total securities**

**852,815,774 172.01**

**Collective investment schemes (2023: 6.78%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2023: 6.78%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	255,156	25,510,084	5.14
<b>Total collective investment schemes</b>		<b>25,510,084</b>	<b>5.14</b>

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

**878,325,858 177.15**

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

**878,325,858 177.15**

**Reverse repurchase agreements (2023: 9.17%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
40,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.24%, dated 11/06/2024 (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 18/07/2024	11,661,070	2.35
<b>Total reverse repurchase agreements</b>			<b>11,661,070</b>	<b>2.35</b>

**Repurchase agreements (2023: (78.61%))**

29,000,000	GBP	Repurchase agreement with BNP Paribas, 5.51%, dated 18/10/2023 (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 18/07/2024	(12,046,863)	(2.43)
22,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.24%, dated 17/05/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2024	(14,181,488)	(2.86)
26,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.25%, dated 18/01/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2024	(24,380,495)	(4.92)
35,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.52%, dated 18/10/2023 (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 18/07/2024	(9,199,194)	(1.86)
38,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.53%, dated 18/10/2023 (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 18/07/2024	(9,977,539)	(2.01)
28,800,000	GBP	Repurchase agreement with Deutsche Bank, 5.53%, dated 18/10/2023 (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 18/10/2024	(7,562,780)	(1.52)
26,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.54%, dated 18/10/2023 (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 18/10/2024	(6,827,510)	(1.38)
18,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.54%, dated 18/10/2023 (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 18/10/2024	(16,183,235)	(3.26)

**Repurchase agreements (2023: (78.61%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
79,400,000	GBP	Repurchase agreement with HSBC Bank, 5.17%, dated 14/02/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2025	(50,494,298)	(10.18)
8,700,000	GBP	Repurchase agreement with HSBC Bank, 5.17%, dated 14/02/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2025	(8,310,574)	(1.68)
24,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.03%, dated 17/05/2024 (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 19/05/2025	(7,406,657)	(1.49)
11,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.03%, dated 17/05/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/05/2025	(10,638,318)	(2.15)
18,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.38%, dated 06/12/2023 (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 18/07/2024	(17,090,100)	(3.45)
18,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.55%, dated 18/10/2023 (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 18/10/2024	(10,715,333)	(2.16)
32,500,000	GBP	Repurchase agreement with Santander Bank, 5.03%, dated 17/05/2024 (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 19/05/2025	(9,628,016)	(1.94)
29,000,000	GBP	Repurchase agreement with Santander Bank, 5.16%, dated 12/04/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2025	(18,081,635)	(3.65)
57,500,000	GBP	Repurchase agreement with Santander Bank, 5.16%, dated 12/04/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2025	(53,918,251)	(10.87)
22,000,000	GBP	Repurchase agreement with Santander Bank, 5.24%, dated 17/05/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2024	(13,900,661)	(2.80)
130,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.03%, dated 17/05/2024 (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 19/05/2025	(38,905,047)	(7.85)
45,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.51%, dated 18/10/2023 (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 18/07/2024	(19,191,333)	(3.87)
105,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.52%, dated 18/10/2023 (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 18/10/2024	(44,015,067)	(8.88)
<b>Total repurchase agreements</b>			<b>(402,654,394)</b>	<b>(81.21)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
(Bank overdraft)/cash (2023: 0.12%)			(548,960)	(0.11)
Net current assets (2023: 2.88%)			9,022,223	1.82
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>495,805,797</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**  
**(continued)**

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2055	Deutsche Bank	44,000,000	41,210,400
	HSBC Bank	708,000*	663,113
	HSBC Bank	8,700,000	8,148,420
	Lloyds Bank	1,037,000*	971,254
	Lloyds Bank	29,000,000	27,161,400
	Santander Bank	57,500,000	53,854,500
	Santander Bank	1,507,000*	1,411,456
	Toronto Dominion Bank	1,249,000*	1,169,813
			<u>134,590,356</u>
U.K. Gilts, 0.50% due 22/10/2061	Deutsche Bank	127,800,000	37,931,040
	Lloyds Bank	24,500,000	7,271,600
	Santander Bank	32,500,000	9,646,000
	Toronto Dominion Bank	130,000,000	38,584,000
			<u>93,432,640</u>
U.K. Gilts, 4.00% due 22/10/2063	Deutsche Bank	3,443,000*	<u>3,078,042</u>
U.K. Gilts, 2.50% due 22/07/2065	Canadian Imperial Bank of Commerce	22,000,000	13,778,600
	HSBC Bank	79,400,000	49,728,220
	Lloyds Bank	18,000,000	11,273,400
	Santander Bank	51,000,000	31,941,300
			<u>106,721,520</u>
U.K. Gilts, 1.63% due 22/10/2071	BNP Paribas	29,000,000	13,160,200
	Toronto Dominion Bank	150,800,000	68,433,040
			<u>81,593,240</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Deutsche Bank	910,000*	<u>1,773,313</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Deutsche Bank	3,137,000*	<u>2,953,522</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 repurchase agreements and reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2055	Toronto Dominion Bank	4,481,000*	<u>4,196,905</u>
U.K. Gilts, 0.50% due 22/10/2061	Lloyds Bank	40,000,000	<u>11,872,000</u>
U.K. Gilts, 4.00% due 22/10/2063	Deutsche Bank	3,443,000*	<u>3,078,042</u>
U.K. Gilts, 3.50% due 22/07/2068	BNP Paribas	880,000*	711,832
	Lloyds Bank	98,000*	79,272
			<u>791,104</u>
U.K. Gilts, 1.63% due 22/10/2071	Deutsche Bank	352,000*	<u>159,738</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Deutsche Bank	910,000*	<u>1,773,313</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Deutsche Bank	3,137,000*	<u>2,953,522</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Deutsche Bank	2,745,000*	<u>2,652,813</u>

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

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

**Deposits (2023: 0.29%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	31,129,836	29,045,787	0.17
Federated Short Term U.S. Government	5.18	31/12/2050	USD	21,235	19,813	0.00
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	5.29	31/12/2050	USD	11,908,804	11,111,545	0.06

**Total deposits**
**40,177,145 0.23**
**Financial assets at fair value through profit or loss (2023: 95.79%)**
**Securities (2023: 81.24%)**
**Equities (2023: 49.62%)**

	Shares	Fair value €	% of Net assets
Australia (2023: 0.30%)	–	35,045,986	0.20
Austria (2023: 0.07%)	–	13,767,709	0.08
Belgium (2023: 0.00%)	–	138,996	-
Bermuda (2023: 0.02%)	–	147,772,465	0.84
Brazil (2023: 2.40%)	–	273,435,275	1.55
British Virgin Islands (2023: Nil)	–	2,304,749	0.01
Canada (2023: 0.05%)	–	10,445,479	0.06
Cayman Islands (2023: Nil)	–	721,174,322	4.10
Chile (2023: 0.30%)	–	28,331,711	0.16
China (2023: 9.03%)	–	792,180,619	4.50
Colombia (2023: 0.04%)	–	3,836,629	0.02
Cyprus (2023: 0.02%)	–	-	-
Czech Republic (2023: 0.01%)	–	1,611,460	0.01
Ecuador (2023: 0.01%)	–	754,154	-
Egypt (2023: 0.01%)	–	847,427	0.01
France (2023: 0.05%)	–	4,366,815	0.02
Germany (2023: 0.06%)	–	6,596,181	0.04
Greece (2023: 0.11%)	–	18,783,394	0.11
Hong Kong (2023: 3.16%)	–	195,270,388	1.11
Hungary (2023: 0.16%)	–	33,507,477	0.19
India (2023: 5.66%)	–	1,027,010,594	5.83
Indonesia (2023: 1.02%)	–	175,079,525	0.99
Ireland (2023: 0.11%)	–	1,848,601	0.01
Japan (2023: 10.89%)	–	1,912,230,780	10.86
Jersey (2023: 0.00%)	–	5,145,385	0.03
Kazakhstan (2023: 0.02%)	–	8,769,764	0.05
Kuwait (2023: 0.07%)	–	8,303,455	0.05
Luxembourg (2023: 0.13%)	–	9,778,258	0.06
Malaysia (2023: 0.26%)	–	37,628,864	0.21
Mexico (2023: 1.34%)	–	181,750,320	1.03
Netherlands (2023: 0.17%)	–	15,368,302	0.09
New Zealand (2023: 0.08%)	–	15,936,391	0.09
Pakistan (2023: 0.01%)	–	11,962,117	0.07
Panama (2023: 0.12%)	–	23,193,130	0.13
Peru (2023: 0.05%)	–	356,096	-
Philippines (2023: 0.60%)	–	119,515,043	0.68
Poland (2023: 0.10%)	–	14,122,623	0.08
Qatar (2023: 0.08%)	–	8,985,673	0.05
Russia (2023: 0.00%)	–	640	-
Saudi Arabia (2023: 0.39%)	–	64,873,700	0.37
Singapore (2023: 0.70%)	–	153,108,660	0.87
Slovenia (2023: 0.07%)	–	17,329,500	0.10
South Africa (2023: 0.64%)	–	79,759,259	0.45
South Korea (2023: 3.77%)	–	740,507,026	4.21
Spain (2023: 0.00%)	–	1,409,935	0.01
Sri Lanka (2023: 0.02%)	–	3,281,358	0.02
Supranational (2023: Nil)	–	7,478,073	0.04
Switzerland (2023: 0.05%)	–	3,006,153	0.02
Taiwan (2023: 4.59%)	–	875,093,791	4.97
Thailand (2023: 0.69%)	–	99,254,343	0.56

**Financial assets at fair value through profit or loss (2023: 95.79%) (continued)**

**Securities (2023: 81.24%) (continued)**

**Equities (2023: 49.62%) (continued)**

	Shares	Fair value €	% of Net assets
Turkey (2023: 0.07%)	–	15,832,656	0.09
Ukraine (2023: 0.00%)	–	84,586	-
United Arab Emirates (2023: 0.21%)	–	27,008,634	0.15
United Kingdom (2023: 0.18%)	–	42,846,206	0.24
United States of America (2023: 1.50%)	–	182,814,757	1.04
Vietnam (2023: 0.12%)	–	26,494,866	0.15
<b>Total equities</b>		<b>8,207,340,300</b>	<b>46.61</b>

**Asset backed securities (2023: 0.04%)**

	Par value	Fair value €	% of Net assets
United States of America (2023: 0.04%)	–	7,161,898	0.04
<b>Total asset backed securities</b>		<b>7,161,898</b>	<b>0.04</b>

**Convertible securities (2023: 0.55%)**

Austria (2023: 0.01%)	–	3,286,104	0.02
Canada (2023: Nil)	–	4,242,480	0.02
Cayman Islands (2023: Nil)	–	7,711,287	0.04
Chile (2023: Nil)	–	16,282	-
Germany (2023: 0.11%)	–	17,926,429	0.10
Italy (2023: Nil)	–	6,665,100	0.04
Luxembourg (2023: 0.00%)	–	334,866	-
Malaysia (2023: 0.00%)	–	9,448	-
Netherlands (2023: 0.07%)	–	13,868,245	0.08
Sweden (2023: 0.05%)	–	4,406,697	0.03
United States of America (2023: 0.20%)	–	46,950,343	0.27
<b>Total convertible securities</b>		<b>105,417,281</b>	<b>0.60</b>

**Corporate bonds (2023: 24.14%)**

Argentina (2023: 0.01%)	–	1,690,655	0.01
Australia (2023: 0.07%)	–	24,896,120	0.14
Austria (2023: 0.03%)	–	8,614,010	0.05
Bahamas (2023: 0.00%)	–	498,775	-
Belgium (2023: 0.11%)	–	10,671,742	0.06
Bermuda (2023: 0.01%)	–	112,436,909	0.64
Brazil (2023: 0.01%)	–	1,252,676	0.01
British Virgin Islands (2023: 0.01%)	–	1,904,054	0.01
Canada (2023: 1.30%)	–	264,798,694	1.50
Cayman Islands (2023: 0.17%)	–	73,006,874	0.42
Chile (2023: 0.01%)	–	3,145,188	0.02
Colombia (2023: 0.02%)	–	5,074,146	0.03
Costa Rica (2023: 0.00%)	–	807,387	0.01
Denmark (2023: 0.11%)	–	14,378,123	0.08
Finland (2023: 0.00%)	–	3,494,364	0.02
France (2023: 0.87%)	–	213,428,854	1.21
Georgia (2023: 0.01%)	–	1,679,262	0.01
Germany (2023: 0.65%)	–	131,189,909	0.75
Gibraltar (2023: Nil)	–	668,663	-
Greece (2023: 0.03%)	–	5,181,286	0.03
Guatemala (2023: 0.01%)	–	956,098	0.01
Guernsey (2023: 0.01%)	–	1,253,140	0.01
Hong Kong (2023: 0.01%)	–	1,987	-
Hungary (2023: 0.00%)	–	440,873	-
Iceland (2023: 0.12%)	–	10,522,176	0.06
India (2023: 0.02%)	–	2,812,072	0.02
Indonesia (2023: 0.02%)	–	1,819,711	0.01

**Financial assets at fair value through profit or loss (2023: 95.79%) (continued)**

**Securities (2023: 81.24%) (continued)**

**Corporate bonds (2023: 24.14%) (continued)**

	Par value	Fair value €	% of Net assets
Ireland (2023: 0.12%)	–	40,684,686	0.23
Israel (2023: 0.00%)	–	970,266	0.01
Italy (2023: 0.81%)	–	178,509,083	1.01
Japan (2023: 0.12%)	–	26,045,220	0.15
Jersey (2023: 0.02%)	–	50,861,948	0.29
Kazakhstan (2023: 0.01%)	–	1,320,581	0.01
Liberia (2023: Nil)	–	18,263,285	0.10
Luxembourg (2023: 1.13%)	–	182,744,738	1.04
Malaysia (2023: 0.00%)	–	370,499	-
Malta (2023: 0.05%)	–	5,857,240	0.03
Marshall Islands (2023: Nil)	–	5,187,872	0.03
Mauritius (2023: 0.02%)	–	2,708,424	0.02
Mexico (2023: 0.05%)	–	5,515,010	0.03
Morocco (2023: 0.00%)	–	611,645	-
Netherlands (2023: 1.06%)	–	335,594,774	1.91
Nigeria (2023: 0.01%)	–	1,113,290	0.01
Norway (2023: 0.28%)	–	35,965,220	0.20
Oman (2023: 0.00%)	–	382,575	-
Panama (2023: 0.13%)	–	36,912,839	0.21
Paraguay (2023: 0.01%)	–	1,078,981	0.01
Peru (2023: 0.01%)	–	3,911,347	0.02
Philippines (2023: 0.01%)	–	1,666,252	0.01
Portugal (2023: Nil)	–	2,387,808	0.01
Puerto Rico (2023: Nil)	–	1,671,896	0.01
Qatar (2023: 0.00%)	–	454,827	-
Romania (2023: 0.02%)	–	3,091,357	0.02
Saudi Arabia (2023: 0.01%)	–	1,180,791	0.01
Singapore (2023: 0.02%)	–	2,430,191	0.01
South Africa (2023: 0.01%)	–	987,105	0.01
South Korea (2023: 0.01%)	–	919,266	0.01
Spain (2023: 0.34%)	–	45,683,561	0.26
Supranational (2023: Nil)	–	148,376,498	0.84
Sweden (2023: 0.34%)	–	83,491,978	0.47
Switzerland (2023: 0.22%)	–	12,741,178	0.07
Thailand (2023: 0.01%)	–	199,498	-
Togo (2023: 0.00%)	–	583,396	-
Trinidad and Tobago (2023: 0.00%)	–	437,798	-
Turkey (2023: 0.01%)	–	3,522,593	0.02
Ukraine (2023: 0.00%)	–	321,262	-
United Arab Emirates (2023: 0.07%)	–	7,364,074	0.04
United Kingdom (2023: 1.54%)	–	263,309,981	1.50
United States of America (2023: 14.00%)	–	3,604,755,555	20.47
Uzbekistan (2023: 0.00%)	–	449,510	-

**Total corporate bonds**

**6,017,259,646**

**34.18**

**Government bonds (2023: 6.89%)**

Angola (2023: Nil)	–	22,697,549	0.13
Argentina (2023: Nil)	–	22,601,196	0.13
Armenia (2023: Nil)	–	13,857,910	0.08
Cameroon (2023: Nil)	–	4,644,719	0.03
Costa Rica (2023: Nil)	–	3,309,058	0.02
Dominican Republic (2023: Nil)	–	25,878,468	0.15
Ecuador (2023: Nil)	–	20,556,100	0.12
Egypt (2023: Nil)	–	3,609,629	0.02
EL Salvador (2023: Nil)	–	6,485,867	0.04
Gabon (2023: Nil)	–	5,827,550	0.03
Germany (2023: Nil)	–	4,812,475	0.03
Ghana (2023: Nil)	–	9,813,833	0.06

**Financial assets at fair value through profit or loss (2023: 95.79%) (continued)**

**Securities (2023: 81.24%) (continued)**

**Government bonds (2023: 6.89%) (continued)**

	Par value	Fair value €	% of Net assets
India (2023: 0.00%)	–	308,607	-
Ireland (2023: Nil)	–	4,060,820	0.02
Jamaica (2023: Nil)	–	2,164,893	0.01
Kazakhstan (2023: Nil)	–	29,217,090	0.17
Kenya (2023: Nil)	–	30,744,424	0.18
Mozambique (2023: Nil)	–	12,777,034	0.07
Nigeria (2023: Nil)	–	5,381,311	0.03
Pakistan (2023: Nil)	–	30,083,525	0.17
Papua New Guinea (2023: Nil)	–	10,707,849	0.06
Paraguay (2023: Nil)	–	2,569,343	0.01
Rwanda (2023: Nil)	–	1,658,210	0.01
South Korea (2023: 0.00%)	–	396,049	-
Sri Lanka (2023: Nil)	–	26,929,742	0.15
Supranational (2023: Nil)	–	17,639,275	0.10
Tajikistan (2023: Nil)	–	8,336,638	0.05
Tunisia (2023: Nil)	–	5,363,948	0.03
Turkey (2023: Nil)	–	395,481	-
Uganda (2023: Nil)	–	26,547,151	0.15
Ukraine (2023: Nil)	–	7,123,463	0.04
United States of America (2023: 0.00%)	–	6,708,802	0.04
Uruguay (2023: Nil)	–	23,313,490	0.13
Uzbekistan (2023: 0.00%)	–	18,100,979	0.10
Vietnam (2023: Nil)	–	4,788,984	0.03
Zambia (2023: Nil)	–	23,660,845	0.13
<b>Total government bonds</b>		<b>443,072,307</b>	<b>2.52</b>
<b>Total securities</b>		<b>14,780,251,432</b>	<b>83.95</b>
<b>Money market instruments (2023: 0.12%)</b>			
United States of America (2023: 0.12%)	–	22,070,473	0.12
<b>Total money market instruments</b>		<b>22,070,473</b>	<b>0.12</b>
<b>Loans (2023: 6.06%)</b>			
Australia (2023: 0.01%)	–	3,141,212	0.02
Austria (2023: 0.02%)	–	3,860,803	0.02
Canada (2023: 0.10%)	–	21,791,245	0.12
Finland (2023: 0.01%)	–	1,329,479	0.01
France (2023: 0.40%)	–	80,562,690	0.46
Germany (2023: 0.41%)	–	75,106,096	0.43
Guernsey (2023: Nil)	–	5,682,120	0.03
Ireland (2023: Nil)	–	4,926,458	0.03
Isle of Man (2023: Nil)	–	2,007,500	0.01
Japan (2023: 0.04%)	–	5,004,276	0.03
Jersey (2023: 0.06%)	–	8,119,620	0.04
Luxembourg (2023: 0.40%)	–	70,072,564	0.40
Netherlands (2023: 0.34%)	–	72,617,410	0.41
Singapore (2023: 0.01%)	–	1,436,705	0.01
Spain (2023: 0.16%)	–	22,566,033	0.13
Sweden (2023: 0.04%)	–	19,724,094	0.11
United Kingdom (2023: 0.54%)	–	103,668,383	0.59
United States of America (2023: 3.46%)	–	880,002,833	5.00
<b>Total loans</b>		<b>1,381,619,521</b>	<b>7.85</b>



**Financial assets at fair value through profit or loss (2023: 95.79%) (continued)**  
**Collective investment schemes (2023: 8.06%)**

	Shares	Fair value €	% of Net assets
Cayman Islands (2023: 0.00%)	–	12	–
Ireland (2023: Nil)	–	14,020,911	0.08
Luxembourg (2023: 8.04%)	–	811,863,409	4.61
United States of America (2023: 0.02%)	–	49,312,461	0.28
<b>Total collective investment schemes</b>		<b>875,196,793</b>	<b>4.97</b>

**Financial derivative instruments (2023: 0.31%)**  
**Warrants (2023: 0.26%)**

	Notional holding	Fair value €	% of Net assets
<b>Australia (2023: 0.16%)</b>			
FPT Corp.	6,120,187	29,275,764	0.17
<b>Brazil (2023: 0.00%)</b>			
OAS SA	233,854	–	–
<b>Curacao (2023: 0.06%)</b>			
Kweichow Moutai Co. Ltd.	30,281	5,678,696	0.03
<b>Ecuador (2023: 0.00%)</b>			
Mulhacen Pte. Ltd.	16,904,107	253,562	–
<b>France (2023: Nil)</b>			
Casino Guichard Perrachon SA	905,530	453	–
<b>Thailand (2023: 0.00%)</b>			
RS PCL	6,798	881	–
<b>United Kingdom (2023: 0.00%)</b>			
Affinion Group Holdings, Inc.	33,409	–	–
Vertical Aerospace Ltd.	161,260	5,266	–
		<b>5,266</b>	<b>–</b>
<b>United States of America (2023: 0.02%)</b>			
ACBL Holdings Corp.	5,656	126,651	–
Getaround, Inc.	366,480	1,915	–
Hercules Trust II	1,000	–	–
Hornbeck Offshore Services, Inc.	47,849	1,914,997	0.01
Lannett Co., Inc.	14,422	2,288	–
Mcdermott International Ltd. - Tranche A	180,596	5,055	–
Mcdermott International Ltd. - Tranche B	200,663	5,617	–
Phi Group, Inc.	8,914	286,337	–
Tidewater, Inc.	14,789	1,393,691	0.01
		<b>3,736,551</b>	<b>0.02</b>
<b>Total warrants</b>		<b>38,951,173</b>	<b>0.22</b>

**Open forward foreign currency contracts (2023: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	70,000	USD	45,690	State Street Bank and Trust	17/07/2024	1,004	–
CAD	2,586,000	USD	1,879,944	State Street Bank and Trust	17/07/2024	9,940	–
EUR	9,691,716	CHF	9,229,130	State Street Bank London	24/07/2024	93,265	–
EUR	23,863,746	GBP	20,119,500	Royal Bank of Canada	18/07/2024	148,819	–
EUR	10,055,379	GBP	8,509,767	State Street Bank London	24/07/2024	27,383	–
EUR	4,876,371	GBP	4,140,000	Bank of New York Mellon	11/09/2024	7,466	–
EUR	16,597,315	GBP	14,100,000	State Street Bank and Trust	26/09/2024	24,638	–
EUR	9,993,347	GBP	8,488,439	HSBC Bank	27/09/2024	16,709	–
EUR	1,078,384	HKD	9,000,000	HSBC Bank	24/07/2024	3,143	–
EUR	250,000	USD	267,860	State Street Bank and Trust	17/07/2024	247	–
EUR	13,287,209	USD	14,236,700	Royal Bank of Canada	18/07/2024	13,523	–
EUR	14,665,218	USD	15,640,000	Bank of New York Mellon	24/07/2024	87,297	–
EUR	7,046,192	USD	7,539,045	HSBC Bank	30/07/2024	21,103	–

Financial assets at fair value through profit or loss (2023: 95.79%) (continued)

Financial derivative instruments (2023: 0.31%) (continued)

Open forward foreign currency contracts (2023: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	1,728,587	AUD	2,587,000	State Street Bank and Trust	17/07/2024	182	-
USD	2,209,990	CAD	2,961,000	State Street Bank and Trust	17/07/2024	42,168	-
USD	8,515,032	CAD	11,469,000	State Street Bank and Trust	04/02/2025	83,631	-
USD	3,494,975	CAD	4,753,000	State Street Bank and Trust	07/02/2025	3,226	-
USD	3,215,134	CAD	4,375,000	State Street Bank and Trust	11/02/2025	984	-
USD	35,654,226	EUR	33,000,000	Standard Chartered Bank	03/07/2024	265,762	0.01
USD	17,040,868	EUR	15,522,000	State Street Bank and Trust	17/07/2024	366,922	-
USD	1,529,114	EUR	1,424,103	State Street Bank and Trust	23/07/2024	1,240	-
USD	100,298	EUR	93,250	HSBC Bank	30/07/2024	211	-
USD	12,790,547	EUR	11,777,000	State Street Bank and Trust	16/10/2024	96,295	-
USD	3,813,366	EUR	3,460,000	State Street Bank and Trust	04/02/2025	60,076	-
USD	4,772,877	EUR	4,330,000	State Street Bank and Trust	07/02/2025	75,158	-
USD	3,149,574	EUR	2,861,000	State Street Bank and Trust	11/02/2025	45,364	-
USD	215,014	EUR	195,000	State Street Bank and Trust	14/02/2025	3,382	-
USD	219,475	EUR	199,000	State Street Bank and Trust	19/02/2025	3,450	-
USD	763,748	EUR	699,000	State Street Bank and Trust	24/02/2025	5,334	-
USD	4,283,985	EUR	3,909,000	State Street Bank and Trust	27/02/2025	41,154	-
USD	6,976,279	EUR	6,359,000	State Street Bank and Trust	06/03/2025	71,499	-
USD	17,541,507	GBP	13,809,000	State Street Bank and Trust	17/07/2024	78,328	-
USD	8,661,671	GBP	6,815,000	State Street Bank and Trust	16/10/2024	37,287	-
USD	22,871	GBP	18,000	State Street Bank and Trust	04/02/2025	77	-
USD	5,980,517	GBP	4,704,000	State Street Bank and Trust	07/02/2025	23,300	-
USD	192,366	JPY	27,310,000	State Street Bank and Trust	17/07/2024	20,703	-

Unrealised gain on open forward foreign currency contracts **1,780,270** **0.01**

Total financial derivative instruments at positive fair value **40,731,443** **0.23**

Total financial assets at fair value through profit or loss **17,099,869,662** **97.12**

Financial liabilities held for trading (2023: (0.06%))

Financial derivative instruments (2023: (0.06%))

Open forward foreign currency contracts (2023: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CAD	736,000	USD	544,304	State Street Bank and Trust	17/07/2024	(5,800)	-
EUR	256,327	CHF	253,000	Bank of New York Mellon	10/07/2024	(6,528)	-
EUR	10,932,949	GBP	9,410,000	Bank of New York Mellon	10/07/2024	(162,334)	-
EUR	18,206,005	GBP	15,780,000	Bank of New York Mellon	24/07/2024	(389,309)	-
EUR	11,777,580	GBP	10,150,000	Bank of New York Mellon	07/08/2024	(176,382)	-
EUR	4,965,858	GBP	4,285,000	State Street Bank International	14/08/2024	(79,275)	-
EUR	6,800,671	GBP	5,800,000	Bank of New York Mellon	29/08/2024	(24,039)	-
EUR	85,808,404	GBP	73,510,000	State Street Bank International	04/09/2024	(667,981)	(0.01)
EUR	3,964,031	USD	4,310,000	Bank of New York Mellon	10/07/2024	(55,950)	-
EUR	801,000	USD	869,577	State Street Bank and Trust	17/07/2024	(9,793)	-
EUR	126,338,973	USD	135,592,039	State Street Bank London	24/07/2024	(45,296)	-
EUR	9,619,597	USD	10,430,000	Bank of New York Mellon	07/08/2024	(95,649)	-
EUR	571,604	USD	620,000	State Street Bank International	14/08/2024	(5,714)	-
EUR	4,787,694	USD	5,230,000	Bank of New York Mellon	29/08/2024	(78,760)	-
EUR	155,581	USD	170,000	State Street Bank International	04/09/2024	(2,556)	-
EUR	3,146,582	USD	3,390,000	Bank of New York Mellon	11/09/2024	(5,796)	-
EUR	187,000	USD	201,533	State Street Bank and Trust	16/10/2024	(81)	-
EUR	699,000	USD	765,643	State Street Bank and Trust	24/02/2025	(7,082)	-
GBP	571,552	EUR	676,170	Barclays Bank	02/07/2024	(2,040)	-
GBP	1,070,000	EUR	1,262,821	Royal Bank of Canada	18/07/2024	(1,609)	-
GBP	3,000,000	EUR	3,538,312	State Street Bank International	04/09/2024	(9,143)	-
GBP	573,241	EUR	674,778	Barclays Bank	27/09/2024	(1,037)	-
GBP	789,000	USD	1,002,326	State Street Bank and Trust	17/07/2024	(4,534)	-

**Financial liabilities held for trading (2023: (0.06%)) (continued)**

**Financial derivative instruments (2023: (0.06%)) (continued)**

**Open forward foreign currency contracts (2023: (0.06%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
JPY	27,310,000	USD	177,577	State Street Bank and Trust	17/07/2024	(6,913)	-
USD	75,922	AUD	118,000	State Street Bank and Trust	17/07/2024	(2,717)	-
USD	262,381	CAD	361,000	State Street Bank and Trust	17/07/2024	(1,439)	-
USD	168,301	CAD	230,000	State Street Bank and Trust	04/02/2025	(593)	-
USD	1,053,775	CAD	1,440,000	State Street Bank and Trust	07/02/2025	(3,717)	-
USD	1,420,000	EUR	1,325,442	Royal Bank of Canada	18/07/2024	(1,495)	-
USD	271,272	EUR	253,715	State Street Bank and Trust	19/07/2024	(804)	-
USD	300,000	EUR	280,456	Lloyds Bank	24/07/2024	(829)	-
USD	10,266,123	EUR	9,557,000	State Street Bank and Trust	16/10/2024	(27,095)	-
USD	231,669	EUR	214,000	State Street Bank and Trust	27/02/2025	(384)	-
USD	2,042,474	EUR	1,886,000	State Street Bank and Trust	06/03/2025	(3,316)	-
USD	3,120,468	GBP	2,484,000	State Street Bank and Trust	17/07/2024	(18,493)	-
USD	19,203,709	GBP	15,369,000	State Street Bank and Trust	16/10/2024	(222,109)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,126,592)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,126,592)</b>	<b>(0.01)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,126,592)</b>	<b>(0.01)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>17,097,743,070</b>	<b>97.11</b>

**Financial derivative instruments settled to market (2023: 0.00%)**

**Futures contracts (2023: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Ultra Futures	(121)	USD	JP Morgan Chase Bank	19/09/2024	(12,817,612)	97,796	-
5 Year US Treasury Notes Futures	(47)	USD	JP Morgan Chase Bank	30/09/2024	(4,673,823)	19,995	-
British Pound Futures	(107)	USD	ADM Investor Services	16/09/2024	(7,892,715)	58,342	-
Euro FX Futures	(80)	USD	ADM Investor Services	16/09/2024	(10,032,190)	51,790	-
Euro Schatz Futures	150	EUR	JP Morgan Chase Bank	06/09/2024	15,855,000	8,250	-
Euro-Bobl Futures	82	EUR	JP Morgan Chase Bank	06/09/2024	9,548,080	820	-
Euro-Bund Futures	7	EUR	JP Morgan Chase Bank	06/09/2024	921,340	5,950	-
MSCI Emerging Markets	19	USD	JP Morgan Chase Bank	20/09/2024	964,581	1,773	-
MSCI Emerging Markets	190	USD	Goldman Sachs	20/09/2024	9,645,809	15,873	-
MSCI India NTR Index Futures	8	USD	Goldman Sachs	20/09/2024	994,485	8,052	-
MSCI Taiwan Index Futures	3	USD	Goldman Sachs	30/07/2024	260,518	2,922	-
US Long Bond Futures	20	USD	JP Morgan Chase Bank	19/09/2024	2,207,837	14,645	-
US Ultra Bond Futures	33	USD	JP Morgan Chase Bank	19/09/2024	3,859,428	49,095	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>335,303</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>335,303</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(335,303)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2023: (0.00%))**
**Futures contracts (2023: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	269	USD	JP Morgan Chase Bank	19/09/2024	27,605,116	(116,340)	-
2 Year US Treasury Notes Futures	39	USD	JP Morgan Chase Bank	30/09/2024	7,431,330	(853)	-
5 Year US Treasury Notes Futures	(620)	USD	JP Morgan Chase Bank	30/09/2024	(61,654,684)	(196,932)	-
Canadian Dollar Futures	(58)	USD	ADM Investor Services	17/09/2024	(3,961,371)	(18,941)	-
Long Gilt Future	14	GBP	JP Morgan Chase Bank	26/09/2024	1,611,135	(10,073)	-
MSCI China NTR Index Futures	3	USD	Goldman Sachs	20/09/2024	125,556	(4,486)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(347,625)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(347,625)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						347,625	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (2023: 2.11%)						399,435,884	2.27
Net current assets (2023: 1.87%)						69,171,870	0.39
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>17,606,527,969</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**
**Securities**
**Equities**

Argentina	0.06%
Bangladesh	0.01%
Italy	0.01%
Macau	0.02%
Norway	0.01%
Uruguay	0.00%

**Convertible securities**

China	0.06%
United Kingdom	0.05%

**Corporate bonds**

Burundi	0.00%
China	0.01%
Czech Republic	0.01%
Egypt	0.00%
Isle of Man	0.00%
Kuwait	0.00%
Macau	0.01%
Poland	0.01%
Uruguay	0.05%

**Government bonds**

Brazil	1.26%
Chile	0.15%
Colombia	0.80%
Hungary	0.22%

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

**Securities (continued)**

**Government bonds (continued)**

Indonesia	0.89%
Malaysia	0.91%
Mexico	1.50%
Peru	0.28%
Poland	0.11%
South Africa	0.77%

**Loans**

Belgium	0.03%
Gibraltar	0.01%
Malta	0.01%
Switzerland	0.01%

**Financial derivative instruments**

**Warrants**

Canada	0.01%
Hong Kong	0.01%

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

§Portfolio Statements form a part of these audited financial statements.

The following security has been pledged by the Sub-Fund and is 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>
U.S. Treasury Bills, zero coupon due 20/03/2025	JP Morgan Chase Bank	800,000	<u>719,582</u>

**Financial assets at fair value through profit or loss (2023: 90.87%)**  
**Collective investment schemes (2023: 89.63%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2023: 0.97%)	–	495,460	0.67
<b>Cayman Islands (2023: 54.49%)</b>			
Brevan Howard MB Macro Fund Limited - Class A	59,646	11,338,229	15.23
Greenvale Capital (Cayman) Fund Limited	4,037	5,296,781	7.12
Mercer Hedging Strategies Ltd	5,281	3,841,919	5.16
RV Capital Asia Opportunity Fund	7,562	7,953,753	10.69
Taconic Opportunity Offshore Fund - Class Y	5,949	6,515,625	8.75
Other Cayman Islands	–	4,156,017	5.58
		<b>39,102,324</b>	<b>52.53</b>
<b>Ireland (2023: 28.57%)</b>			
GMO Qualifying Investor Funds plc - GMO Systematic Global Macro Fund	261,397	7,549,138	10.14
MontLake UCITS Platform ICAV - Alpstone Global Macro UCITS Fund	44,698	4,522,546	6.07
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	60,390	8,461,527	11.37
Other Ireland	–	2,384,371	3.20
		<b>22,917,582</b>	<b>30.78</b>
Luxembourg (2023: 5.60%)	–	3,366,559	4.52
		<b>65,881,925</b>	<b>88.50</b>
<b>Total collective investment schemes</b>			

**Financial derivative instruments (2023: 1.24%)**  
**Open forward foreign currency contracts (2023: 1.24%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	5,296,270	USD	6,685,582	State Street Bank and Trust	31/07/2024	8,364	0.01
GBP	5,455,428	USD	6,889,797	State Street Bank and Trust	30/08/2024	7,360	0.01
GBP	5,358,724	USD	6,706,336	State Street Bank and Trust	30/09/2024	56,982	0.08
GBP	1,071,844	USD	1,355,937	State Street Bank and Trust	31/10/2024	139	-
GBP	5,048,043	USD	6,387,263	State Street Bank and Trust	29/11/2024	731	-
USD	6,706,336	GBP	5,264,211	State Street Bank and Trust	31/07/2024	40,110	0.06
USD	312,889	GBP	245,564	State Street Bank and Trust	30/08/2024	1,852	-
USD	183,677	GBP	143,648	State Street Bank and Trust	30/09/2024	1,559	-
USD	404,776	GBP	317,777	State Street Bank and Trust	31/10/2024	2,150	-
						<b>119,247</b>	<b>0.16</b>
<b>Unrealised gain on open forward foreign currency contracts</b>							
						<b>119,247</b>	<b>0.16</b>
<b>Total financial derivative instruments at positive fair value</b>							
						<b>66,001,172</b>	<b>88.66</b>
<b>Total financial assets at fair value through profit or loss</b>							

Financial liabilities held for trading (2023: (0.50%))

Financial derivative instruments (2023: (0.50%))

Open forward foreign currency contracts (2023: (0.50%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	96,717	USD	122,408	State Street Bank and Trust	31/07/2024	(100)	-
GBP	526,351	USD	670,762	State Street Bank and Trust	30/09/2024	(3,926)	(0.01)
GBP	5,297,101	USD	6,751,320	State Street Bank and Trust	31/10/2024	(39,008)	(0.05)
USD	101,653	GBP	80,469	State Street Bank and Trust	31/07/2024	(67)	-
USD	6,576,908	GBP	5,202,449	State Street Bank and Trust	30/08/2024	(1,797)	-
USD	1,481,035	GBP	1,178,133	State Street Bank and Trust	30/09/2024	(7,290)	(0.01)
USD	1,990,094	GBP	1,575,165	State Street Bank and Trust	31/10/2024	(2,235)	-
USD	674,877	GBP	533,375	State Street Bank and Trust	29/11/2024	(77)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(54,500)</b>	<b>(0.07)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(54,500)</b>	<b>(0.07)</b>
<b>Total financial liabilities held for trading</b>						<b>(54,500)</b>	<b>(0.07)</b>
						Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>65,946,672</b>	<b>88.59</b>
Cash (2023: 9.72%)						8,572,608	11.52
Net current liabilities (2023: (0.09%))						(75,492)	(0.11)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>74,443,788</b>	<b>100.00</b>

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**Financial assets at fair value through profit or loss (2023: 98.49%)**

**Securities (2023: 95.06%)**

**Corporate bonds (2023: 93.40%)**

	Par value	Fair value GB£	% of Net assets
Australia (2023: 0.71%)	–	34,494,765	0.78
Belgium (2023: 0.47%)	–	15,612,549	0.36
Bermuda (2023: 0.06%)	–	16,214,794	0.37
Canada (2023: 0.86%)	–	45,610,317	1.04
Cayman Islands (2023: 0.27%)	–	14,094,312	0.32
Denmark (2023: 1.24%)	–	56,425,475	1.28
France (2023: 4.52%)	–	209,233,873	4.76
Germany (2023: 0.81%)	–	35,965,032	0.82
Ireland (2023: 0.73%)	–	31,849,306	0.72
Italy (2023: 0.06%)	–	2,848,769	0.07
Jersey (2023: 1.48%)	–	103,912,744	2.36
Luxembourg (2023: 1.30%)	–	63,809,092	1.45
Mexico (2023: 0.95%)	–	33,498,020	0.76
Netherlands (2023: 4.56%)	–	208,004,793	4.73
Norway (2023: 0.30%)	–	11,266,791	0.26
Singapore (2023: 0.15%)	–	5,858,760	0.13
Spain (2023: 0.64%)	–	24,584,209	0.56
Sweden (2023: 0.97%)	–	45,196,268	1.03
Switzerland (2023: 1.01%)	–	38,063,667	0.87
United Kingdom (2023: 43.63%)	–	1,887,142,150	42.93
United States of America (2023: 28.68%)	–	1,207,918,461	27.48
<b>Total corporate bonds</b>		<b>4,091,604,147</b>	<b>93.08</b>

**Government bonds (2023: 1.66%)**

United Kingdom (2023: 1.66%)	–	88,282,192	2.01
<b>Total government bonds</b>		<b>88,282,192</b>	<b>2.01</b>

**Total securities**

**4,179,886,339 95.09**

**Money market instruments (2023: 1.25%)**

Ireland (2023: 1.25%)	–	45,619,056	1.04
<b>Total money market instruments</b>		<b>45,619,056</b>	<b>1.04</b>

**Collective investment schemes (2023: 0.88%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2023: 0.88%)	–	37,286,521	0.85
<b>Total collective investment schemes</b>		<b>37,286,521</b>	<b>0.85</b>

**Financial derivative instruments (2023: 1.30%)**

**Open forward foreign currency contracts (2023: 0.23%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	12,001,732	GBP	10,149,979	Deutsche Bank	02/07/2024	25,536	-
GBP	25,318,294	EUR	29,636,997	Morgan Stanley	02/07/2024	190,947	0.01
GBP	7,548,622	EUR	8,820,000	Royal Bank of Canada	10/07/2024	68,308	-
GBP	5,646,036	EUR	6,600,000	Morgan Stanley	10/07/2024	48,522	-
GBP	3,214,505	EUR	3,750,000	Barclays Bank	10/07/2024	34,099	-
GBP	10,179,268	EUR	11,850,000	UBS Bank	21/08/2024	111,799	-
GBP	8,536,971	EUR	10,000,000	JP Morgan Chase Bank	21/08/2024	41,216	-
GBP	16,778,821	EUR	19,720,000	UBS Bank	25/09/2024	1,752	-
GBP	118,727,622	USD	147,978,000	JP Morgan Chase Bank	09/07/2024	1,670,537	0.04
GBP	2,757,167	USD	3,429,000	Citigroup*	09/07/2024	44,677	-
GBP	86,047,339	USD	108,687,489	UBS Bank	10/07/2024	71,275	-



**Financial assets at fair value through profit or loss (2023: 98.49%) (continued)**
**Financial derivative instruments (2023: 1.30%) (continued)**
**Open forward foreign currency contracts (2023: 0.23%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	119,504,880	USD	150,055,000	Citigroup*	25/07/2024	815,939	0.02
USD	2,420,698	GBP	1,903,035	Toronto Dominion Bank	02/07/2024	11,924	-
USD	4,727,540	GBP	3,730,643	Goldman Sachs	02/07/2024	9,205	-
USD	1,037,255	GBP	817,601	Deutsche Bank	02/07/2024	2,948	-
USD	15,250,000	GBP	11,927,676	Deutsche Bank	10/07/2024	135,672	-
USD	3,659,000	GBP	2,884,214	Citigroup*	25/07/2024	9,944	-
USD	193,000	GBP	152,363	Lloyds Bank	25/07/2024	294	-
USD	109,000	GBP	86,045	Barclays Bank	25/07/2024	171	-
USD	8,600,000	GBP	6,755,300	Standard Chartered Bank	21/08/2024	45,621	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,340,386</b>	<b>0.07</b>

**Cross currency swaps (2023: 0.14%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP 3 Months Libor	EUR Fixed 1.41%	EUR	Citigroup*	24/04/2037	5,328,000	1,230,571	0.03
GBP 3 Months Libor	USD Fixed 2.20%	USD	Citigroup*	01/10/2032	5,738,771	573,930	0.01
GBP 3 Months Libor	USD Fixed 2.33%	USD	Citigroup*	01/08/2042	4,208,432	791,616	0.02
GBP 3 Months Libor	USD Fixed 2.34%	USD	Citigroup*	01/04/2046	1,530,339	342,752	0.01
GBP 3 Months Libor	USD Fixed 2.35%	USD	Citigroup*	15/07/2046	1,306,486	284,905	0.01
GBP 3 Months Libor	USD Fixed 2.35%	USD	Citigroup*	15/08/2047	1,613,895	358,671	0.01
GBP 3 Months Libor	USD Fixed 2.47%	USD	Citigroup*	15/05/2045	3,687,316	599,186	0.01
GBP 3 Months Libor	USD Fixed 3.13%	USD	Citigroup*	15/05/2047	2,823,565	352,726	0.01
GBP 3 Months Libor	USD Fixed 3.28%	USD	Citigroup*	15/04/2044	1,531,980	158,508	-
GBP 3 Months Libor	USD Fixed 3.28%	USD	Citigroup*	01/08/2044	1,531,980	145,959	-
GBP 6 Months Libor	USD Fixed 2.76%	USD	Citigroup*	15/01/2044	3,862,197	769,923	0.02
GBP 6 Months Libor	USD Fixed 2.76%	USD	Citigroup*	15/08/2048	2,433,184	543,095	0.01
GBP 6 Months Libor	USD Fixed 2.76%	USD	Citigroup*	15/07/2054	1,602,812	399,609	0.01
GBP Fixed 0.58%	EUR Fixed 0.14%	EUR	Citigroup*	18/09/2039	8,802,750	248,793	0.01
GBP Fixed 1.10%	EUR Fixed 0.30%	EUR	Citigroup*	01/05/2039	3,694,800	163,441	-
GBP Fixed 3.47%	EUR Fixed 2.59%	EUR	Citigroup*	21/11/2034	3,524,000	62,584	-
<b>Total cross currency swaps at positive fair value</b>						<b>7,026,269</b>	<b>0.16</b>

**Interest rate swaps (2023: 0.93%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SOFR	Fixed 1.23%	USD	JP Morgan Chase Bank	08/10/2030	5,300,000	753,867	0.02
12 Months SOFR	Fixed 1.45%	USD	Barclays Bank	20/10/2035	31,190,000	6,116,355	0.14
12 Months SOFR	Fixed 1.56%	USD	Goldman Sachs	30/09/2041	14,300,000	3,609,043	0.08
12 Months SOFR	Fixed 1.57%	USD	Goldman Sachs	30/09/2049	23,000,000	6,946,123	0.16
12 Months SOFR	Fixed 1.57%	USD	JP Morgan Chase Bank	14/10/2060	15,870,000	5,246,204	0.12

**Financial assets at fair value through profit or loss (2023: 98.49%) (continued)**

**Financial derivative instruments (2023: 1.30%) (continued)**

**Interest rate swaps (2023: 0.93%) (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 SOFR	Fixed 1.62%	USD	JP Morgan Chase Bank	14/10/2043	20,080,000	5,219,971	0.12
12 Months SOFR	Fixed 3.17%	USD	JP Morgan Chase Bank	18/01/2038	37,500,000	2,480,230	0.06
12 Months SOFR	Fixed 3.41%	USD	JP Morgan Chase Bank	22/11/2042	40,200,000	2,218,914	0.05
12 Months US DON	Fixed 1.57%	USD	Morgan Stanley	31/01/2031	19,700,000	2,353,955	0.05
12 Months US DON	Fixed 1.82%	USD	Morgan Stanley	11/02/2041	17,300,000	3,608,545	0.08
12 Months US DON	Fixed 2.67%	USD	Barclays Bank	16/05/2039	93,000,000	10,144,802	0.23
Fixed 4.09%	Less than 1 month SONIA	GBP	Goldman Sachs	31/05/2053	9,100,000	301,700	0.01
Less than 1 month SOFR	Fixed 3.00%	USD	Morgan Stanley	20/01/2050	11,000,000	1,136,900	0.02
Less than 1 month SOFR	Fixed 3.10%	USD	Barclays Bank	09/02/2049	18,000,000	1,603,288	0.04
Less than 1 month SOFR	Fixed 3.40%	USD	Morgan Stanley	07/03/2049	57,000,000	2,809,016	0.06
Less than 1 month SOFR	Fixed 3.51%	USD	JP Morgan Chase Bank	22/12/2031	25,600,000	702,599	0.02
Less than 1 month SOFR	Fixed 3.52%	USD	Morgan Stanley	22/12/2037	14,200,000	518,077	0.01
Less than 1 month SOFR	Fixed 3.63%	USD	Morgan Stanley	07/03/2040	83,000,000	2,201,639	0.05

**Interest rate swaps at positive fair value**

**57,971,228 1.32**

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

**68,337,883 1.55**

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

**4,331,129,799 98.53**

**Financial liabilities held for trading (2023: (5.49%))**

**Financial derivative instruments (2023: (5.49%))**

**Open forward foreign currency contracts (2023: (0.01%))**

<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	17,635,265	GBP	15,033,534	Morgan Stanley	02/07/2024	(81,701)	-
GBP	10,163,234	EUR	12,001,732	Deutsche Bank	02/08/2024	(25,249)	-
GBP	6,407,832	USD	8,185,493	Morgan Stanley	02/07/2024	(67,523)	-
GBP	19,545	USD	25,000	Bank of America Merrill Lynch	10/07/2024	(231)	-
GBP	8,633,085	USD	11,000,000	Canadian Imperial Bank of Commerce	10/07/2024	(68,347)	-
GBP	23,007,131	USD	29,234,000	Citigroup*	25/07/2024	(116,073)	-
GBP	817,465	USD	1,037,255	Deutsche Bank	02/08/2024	(2,934)	-
GBP	120,956,815	USD	154,199,000	Barclays Bank	07/08/2024	(998,996)	(0.02)
GBP	43,165,027	USD	54,830,682	Citigroup*	21/08/2024	(195,335)	(0.01)
GBP	44,334,345	USD	56,363,805	Canadian Imperial Bank of Commerce	21/08/2024	(238,417)	(0.01)
GBP	118,991,632	USD	150,899,000	Lloyds Bank	21/08/2024	(340,009)	(0.01)
GBP	41,275,129	USD	52,306,869	Standard Chartered Bank	25/09/2024	(77,997)	-
GBP	43,940,396	USD	55,682,104	UBS Bank	25/09/2024	(81,147)	-

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

**(2,293,959) (0.05)**

**Cross currency swaps (2023: (1.05%))**

<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 0.41%	USD Fixed 1.50%	USD	Citigroup*	01/10/2050	7,411,212	(1,670,952)	(0.04)
GBP Fixed 0.45%	USD Fixed 1.50%	USD	Citigroup*	29/11/2043	4,835,165	(893,213)	(0.02)
GBP Fixed 0.98%	USD Fixed 1.96%	USD	Citigroup*	21/05/2049	3,881,084	(624,022)	(0.01)
GBP Fixed 1.00%	EUR Fixed 0.32%	EUR	Citigroup*	15/03/2040	4,489,151	(190,380)	-
GBP Fixed 1.00%	EUR Fixed 0.46%	EUR	Citigroup*	09/12/2049	6,408,000	(303,729)	(0.01)

**Financial liabilities held for trading (2023: (5.49%)) (continued)**

**Financial derivative instruments (2023: (5.49%)) (continued)**

**Cross currency swaps (2023: (1.05%)) (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 1.20%	USD Fixed 2.29%	USD	Citigroup*	23/01/2048	3,956,948	(638,124)	(0.01)
GBP Fixed 1.21%	USD Fixed 2.30%	USD	Citigroup*	15/06/2048	3,956,948	(629,279)	(0.01)
GBP Fixed 1.21%	USD Fixed 2.30%	USD	Citigroup*	01/08/2048	2,928,142	(479,863)	(0.01)
GBP Fixed 1.25%	EUR Fixed 0.72%	EUR	Citigroup*	02/07/2049	7,168,800	(138,663)	-
GBP Fixed 1.26%	USD Fixed 2.40%	USD	Citigroup*	01/04/2042	2,588,235	(374,029)	(0.01)
GBP Fixed 1.27%	USD Fixed 2.39%	USD	Citigroup*	15/05/2037	1,184,834	(124,609)	-
GBP Fixed 1.29%	USD Fixed 2.41%	USD	Citigroup*	01/04/2042	3,712,480	(505,431)	(0.01)
GBP Fixed 1.29%	USD Fixed 2.41%	USD	Citigroup*	15/10/2047	1,764,706	(307,104)	(0.01)
GBP Fixed 1.31%	USD Fixed 2.42%	USD	Citigroup*	15/03/2047	3,870,458	(636,065)	(0.01)
GBP Fixed 1.32%	USD Fixed 2.41%	USD	Citigroup*	01/04/2032	1,151,101	(104,334)	-
GBP Fixed 1.33%	USD Fixed 2.46%	USD	Citigroup*	01/06/2037	1,919,386	(245,155)	(0.01)
GBP Fixed 1.35%	USD Fixed 2.49%	USD	Citigroup*	15/05/2044	2,763,916	(463,700)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.42%	USD	Citigroup*	15/04/2047	3,093,581	(534,319)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.45%	USD	Citigroup*	15/06/2032	638,298	(52,572)	-
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	15/04/2046	3,071,017	(549,377)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	15/03/2047	1,151,631	(213,079)	-
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	01/06/2047	2,303,263	(423,035)	(0.01)
GBP Fixed 1.37%	USD Fixed 2.52%	USD	Citigroup*	15/01/2055	732,474	(169,423)	-
GBP Fixed 1.42%	USD Fixed 2.53%	USD	Citigroup*	15/07/2042	1,342,951	(212,909)	-
GBP Fixed 1.43%	USD Fixed 2.51%	USD	Citigroup*	20/07/2032	1,318,340	(115,062)	-
GBP Fixed 1.43%	USD Fixed 2.53%	USD	Citigroup*	15/01/2037	880,619	(113,493)	-
GBP Fixed 1.44%	USD Fixed 2.54%	USD	Citigroup*	15/07/2046	2,762,643	(493,840)	(0.01)
GBP Fixed 1.44%	USD Fixed 2.55%	USD	Citigroup*	15/06/2042	1,740,812	(254,063)	(0.01)
GBP Fixed 1.47%	USD Fixed 2.56%	USD	Citigroup*	15/06/2047	1,497,099	(257,020)	(0.01)
GBP Fixed 1.47%	USD Fixed 2.57%	USD	Citigroup*	15/02/2045	3,560,763	(611,920)	(0.01)
GBP Fixed 1.48%	USD Fixed 2.59%	USD	Citigroup*	15/01/2044	2,567,294	(398,661)	(0.01)
GBP Fixed 1.49%	USD Fixed 2.58%	USD	Citigroup*	08/12/2037	1,008,143	(122,512)	-
GBP Fixed 1.51%	USD Fixed 2.61%	USD	Citigroup*	01/04/2042	5,273,362	(784,984)	(0.02)
GBP Fixed 1.56%	USD Fixed 2.60%	USD	Citigroup*	15/05/2042	1,970,605	(183,428)	-
GBP Fixed 1.56%	USD Fixed 2.60%	USD	Citigroup*	15/04/2046	1,970,605	(226,512)	(0.01)

**Financial liabilities held for trading (2023: (5.49%)) (continued)**

**Financial derivative instruments (2023: (5.49%)) (continued)**

**Cross currency swaps (2023: (1.05%)) (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 1.56%	USD Fixed 2.67%	USD	Citigroup*	15/03/2040	1,592,357	(186,039)	-
GBP Fixed 1.56%	USD Fixed 2.95%	USD	Citigroup*	25/03/2038	1,531,980	(254,342)	(0.01)
GBP Fixed 1.56%	USD Fixed 2.95%	USD	Citigroup*	15/11/2041	2,451,168	(464,445)	(0.01)
GBP Fixed 1.57%	USD Fixed 2.96%	USD	Citigroup*	24/07/2037	3,829,950	(625,404)	(0.01)
GBP Fixed 1.60%	USD Fixed 2.90%	USD	Citigroup*	01/12/2047	2,114,325	(485,965)	(0.01)
GBP Fixed 1.60%	USD Fixed 2.90%	USD	Citigroup*	15/05/2048	2,189,836	(510,793)	(0.01)
GBP Fixed 1.60%	USD Fixed 3.02%	USD	Citigroup*	15/01/2045	2,354,973	(465,959)	(0.01)
GBP Fixed 1.61%	USD Fixed 3.02%	USD	Citigroup*	01/10/2047	2,354,973	(502,874)	(0.01)
GBP Fixed 1.61%	USD Fixed 3.05%	USD	Citigroup*	15/05/2041	1,904,762	(378,081)	(0.01)
GBP Fixed 1.61%	USD Fixed 3.05%	USD	Citigroup*	11/02/2043	1,904,762	(409,024)	(0.01)
GBP Fixed 1.62%	USD Fixed 3.05%	USD	Citigroup*	25/09/2037	1,904,762	(328,872)	(0.01)
GBP Fixed 1.63%	USD Fixed 3.06%	USD	Citigroup*	24/07/2037	3,885,714	(675,106)	(0.02)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/02/2042	1,771,337	(237,793)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/04/2042	1,851,852	(246,659)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/05/2044	2,012,882	(292,327)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	14/05/2045	1,046,699	(158,726)	-
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/07/2045	1,851,852	(290,265)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.94%	USD	Citigroup*	15/03/2048	3,020,008	(706,699)	(0.02)
GBP Fixed 1.64%	USD Fixed 2.94%	USD	Citigroup*	01/04/2048	2,114,005	(493,823)	(0.01)
GBP Fixed 1.64%	USD Fixed 3.07%	USD	Citigroup*	02/10/2043	1,553,036	(307,241)	(0.01)
GBP Fixed 1.65%	USD Fixed 2.91%	USD	Citigroup*	15/06/2043	1,507,954	(295,437)	(0.01)
GBP Fixed 1.65%	USD Fixed 3.08%	USD	Citigroup*	15/02/2042	1,242,429	(234,040)	(0.01)
GBP Fixed 1.66%	USD Fixed 3.08%	USD	Citigroup*	15/10/2037	1,306,880	(199,573)	-
GBP Fixed 1.66%	USD Fixed 3.08%	USD	Citigroup*	15/06/2038	1,508,775	(234,546)	(0.01)
GBP Fixed 1.67%	EUR Fixed 1.00%	EUR	Citigroup*	20/02/2034	5,260,200	(13,466)	-
GBP Fixed 1.67%	USD Fixed 3.08%	USD	Citigroup*	14/11/2034	3,055,599	(382,483)	(0.01)
GBP Fixed 1.72%	USD Fixed 3.13%	USD	Citigroup*	15/10/2047	2,213,065	(527,704)	(0.01)
GBP Fixed 1.72%	USD Fixed 3.13%	USD	Citigroup*	25/12/2047	1,907,814	(451,936)	(0.01)
GBP Fixed 1.74%	USD Fixed 3.16%	USD	Citigroup*	15/10/2047	2,200,637	(540,963)	(0.01)
GBP Fixed 1.76%	USD Fixed 3.14%	USD	Citigroup*	15/01/2043	2,279,982	(477,159)	(0.01)

**Financial liabilities held for trading (2023: (5.49%)) (continued)**

**Financial derivative instruments (2023: (5.49%)) (continued)**

**Cross currency swaps (2023: (1.05%)) (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 1.76%	USD Fixed 3.18%	USD	Citigroup*	15/04/2044	1,669,449	(370,503)	(0.01)
GBP Fixed 1.77%	USD Fixed 3.15%	USD	Citigroup*	15/02/2038	3,799,970	(660,571)	(0.02)
GBP Fixed 1.78%	USD Fixed 3.15%	USD	Citigroup*	15/10/2037	911,993	(153,682)	-
GBP Fixed 1.78%	USD Fixed 3.15%	USD	Citigroup*	25/12/2037	2,279,982	(381,501)	(0.01)
GBP Fixed 1.82%	EUR Fixed 1.24%	EUR	Citigroup*	07/03/2039	9,116,000	(330,208)	(0.01)
GBP Fixed 1.92%	EUR Fixed 1.37%	EUR	Citigroup*	06/11/2037	4,454,500	(30,682)	-
GBP Fixed 1.92%	EUR Fixed 1.38%	EUR	Citigroup*	22/03/2038	4,454,500	(49,489)	-
GBP Fixed 1.98%	EUR Fixed 1.42%	EUR	Citigroup*	16/11/2038	8,903,000	(76,829)	-
GBP Fixed 1.99%	EUR Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,471,000	(30,125)	-
GBP Fixed 2.01%	EUR Fixed 1.42%	EUR	Citigroup*	15/09/2037	7,992,000	(48,550)	-
GBP Fixed 3.17%	USD Fixed 3.95%	USD	Citigroup*	15/04/2045	2,409,477	(680,109)	(0.02)
GBP Fixed 3.17%	USD Fixed 4.63%	USD	Citigroup*	15/11/2041	2,041,363	(750,339)	(0.02)
GBP Fixed 3.19%	USD Fixed 4.72%	USD	Citigroup*	15/12/2044	2,007,898	(812,831)	(0.02)
GBP Fixed 3.34%	USD Fixed 4.38%	USD	Citigroup*	15/03/2045	2,275,617	(751,282)	(0.02)
GBP Fixed 3.41%	USD Fixed 4.75%	USD	Citigroup*	15/01/2043	2,175,223	(807,828)	(0.02)
GBP Fixed 3.44%	USD Fixed 4.38%	USD	Citigroup*	15/01/2055	2,342,547	(868,662)	(0.02)
GBP Fixed 3.49%	USD Fixed 4.90%	USD	Citigroup*	15/06/2042	2,141,758	(793,173)	(0.02)
GBP Fixed 3.56%	USD Fixed 4.85%	USD	Citigroup*	01/08/2044	2,208,688	(832,978)	(0.02)
GBP Fixed 3.60%	USD Fixed 4.30%	USD	Citigroup*	27/01/2045	2,007,772	(650,159)	(0.01)
GBP Fixed 3.80%	USD Fixed 6.30%	USD	Citigroup*	09/10/2037	1,673,248	(798,196)	(0.02)
GBP Fixed 3.90%	USD Fixed 4.63%	USD	Citigroup*	15/03/2045	1,554,404	(520,761)	(0.01)
<b>Total cross currency swaps at negative fair value</b>						<b>(35,821,063)</b>	<b>(0.81)</b>

**Interest rate swaps (2023: (4.43%))**

<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 0.20%	12 Months Libor	GBP	Citigroup*	18/05/2031	7,500,000	(1,655,585)	(0.04)
Fixed 0.21%	12 Months Libor	GBP	Citigroup*	18/05/2040	11,500,000	(5,028,212)	(0.11)
Fixed 0.21%	12 Months Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(5,319,921)	(0.12)
Fixed 0.25%	12 Months Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(2,969,789)	(0.07)
Fixed 0.35%	12 Months Libor	GBP	Citigroup*	16/12/2035	4,500,000	(1,549,570)	(0.04)
Fixed 0.42%	12 Months Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(5,787,571)	(0.13)
Fixed 0.49%	12 Months Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(6,383,796)	(0.15)
Fixed 0.73%	12 Months SONIA	GBP	Morgan Stanley	15/07/2035	6,210,000	(1,976,126)	(0.05)
Fixed 0.84%	12 Months SONIA	GBP	JP Morgan Chase Bank	30/06/2049	12,100,000	(5,876,470)	(0.13)

**Financial liabilities held for trading (2023: (5.49%)) (continued)**

**Financial derivative instruments (2023: (5.49%)) (continued)**

**Interest rate swaps (2023: (4.43%)) (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 0.88%	12 Months SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	(3,624,627)	(0.08)
Fixed 0.89%	12 Months SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	(2,574,648)	(0.06)
Fixed 0.91%	12 Months Libor	GBP	Royal Bank of Scotland	23/03/2042	12,450,000	(4,864,210)	(0.11)
Fixed 0.95%	12 Months Libor	GBP	Royal Bank of Scotland	31/03/2043	14,480,000	(5,809,170)	(0.13)
Fixed 0.97%	12 Months Libor	GBP	Royal Bank of Scotland	31/03/2049	10,600,000	(5,005,798)	(0.11)
Fixed 1.02%	12 Months Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	(3,162,418)	(0.07)
Fixed 1.21%	12 Months SONIA	GBP	Citigroup*	21/05/2025	30,000,000	(1,084,249)	(0.02)
Fixed 1.31%	12 Months SONIA	GBP	Citigroup*	14/06/2048	59,400,000	(23,996,796)	(0.55)
Fixed 1.33%	12 Months SONIA	GBP	Citigroup*	14/06/2043	81,000,000	(27,968,430)	(0.64)
Fixed 1.33%	12 Months SONIO	GBP	Citigroup*	21/05/2028	51,500,000	(5,244,514)	(0.12)
Fixed 1.35%	12 Months SONIA	GBP	Citigroup*	04/06/2033	62,000,000	(11,583,239)	(0.26)
Fixed 1.37%	12 Months SONIA	GBP	Citigroup*	04/06/2038	60,000,000	(16,223,435)	(0.37)
Fixed 2.00%	12 Months SONIA	GBP	Barclays Bank	31/05/2045	33,000,000	(9,024,037)	(0.21)
Fixed 2.85%	12 Months SONIA	GBP	Bank of America Merrill Lynch	01/09/2040	18,600,000	(2,693,817)	(0.06)
Fixed 3.22%	12 Months SONIA	GBP	Bank of America Merrill Lynch	18/11/2042	13,900,000	(1,441,798)	(0.03)
Fixed 3.24%	12 Months SONIA	GBP	Morgan Stanley	19/01/2039	19,000,000	(1,535,706)	(0.04)
Fixed 3.26%	12 Months SONIA	GBP	Bank of America Merrill Lynch	13/01/2044	36,000,000	(3,566,784)	(0.08)
Fixed 3.29%	12 Months SONIA	GBP	Morgan Stanley	13/01/2041	49,500,000	(4,160,497)	(0.09)
Fixed 3.46%	12 Months SONIA	GBP	Citigroup*	21/04/2053	16,000,000	(1,252,189)	(0.03)
Fixed 3.65%	12 Months SONIA	GBP	Natwest Markets	27/09/2060	13,600,000	(618,294)	(0.01)
Fixed 3.65%	Less than 1 month SONIA	GBP	Morgan Stanley	03/03/2049	43,000,000	(2,028,738)	(0.05)
Fixed 3.74%	Less than 1 month SONIA	GBP	Morgan Stanley	03/03/2037	47,000,000	(808,119)	(0.02)
Less than 1 month SOFR	Fixed 3.96%	USD	Morgan Stanley	04/06/2053	22,100,000	(888,267)	(0.02)
<b>Interest rate swaps at negative fair value</b>						<b>(175,706,820)</b>	<b>(4.00)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(213,821,842)</b>	<b>(4.86)</b>
<b>Total financial liabilities held for trading</b>						<b>(213,821,842)</b>	<b>(4.86)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>4,117,307,957</b>	<b>93.67</b>



**Financial derivative instruments settled to market (2023: 1.05%)**

**Interest rate swaps (2023: 1.01%)**

<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	665,292	0.02
12 Months ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2052	4,910,000	1,088,685	0.02
12 Months ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2053	2,385,000	534,886	0.01
12 Months ESTRO	Fixed 1.10%	EUR	JP Morgan Chase Bank	11/05/2041	6,145,000	1,136,114	0.03
12 Months ESTRO	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2051	4,325,000	947,119	0.02
12 Months FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	27,995,000	522,498	0.01
12 Months FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	21,985,000	1,311,703	0.03
12 Months SOFR	Fixed 0.70%	USD	JP Morgan Chase Bank	11/05/2027	11,535,000	875,919	0.02
12 Months SOFR	Fixed 1.05%	USD	JP Morgan Chase Bank	11/05/2032	525,000	79,200	-
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2037	2,845,000	593,998	0.01
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	3,870,000	903,450	0.02
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2050	4,710,000	1,458,144	0.03
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	4,420,000	1,428,490	0.03
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2054	7,835,000	2,561,888	0.06
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	20,590,000	2,546,671	0.06
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2030	14,730,000	2,099,977	0.05
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2038	1,235,000	350,094	0.01
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2042	20,365,000	6,896,877	0.16
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2043	8,435,000	2,969,581	0.07
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2047	5,065,000	2,021,225	0.05
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2049	17,525,000	7,343,599	0.17
Fixed 4.05%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	4,940,000	117,223	-
Fixed 4.15%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2031	1,950,000	21,854	-
Fixed 4.50%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2027	8,900,000	37,838	-
Less than 1 month ESTR	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	2,815,000	193,705	-
Less than 1 month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	5,560,000	701,798	0.02
Less than 1 month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	9,170,000	851,841	0.02
Less than 1 month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	3,610,000	589,702	0.01
Less than 1 month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	9,355,000	2,070,696	0.05
Less than 1 month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2052	27,600,000	8,805,098	0.20

**Total interest rate swaps**

**51,725,165** **1.18**

**Futures contracts (2023: 0.04%)**

	<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>
Long Gilt Futures	485	GBP	Goldman Sachs	26/09/2024	47,321,450	593,947	0.01

**Unrealised gain on futures contracts settled to market**

**593,947** **0.01**

**Total financial derivative instruments settled to market at positive fair value**

**52,319,112** **1.19**

Variation margin received on financial derivative instruments settled to market

(52,319,112) (1.19)

**Total financial derivative instruments settled to market**

**-** **-**

**Financial derivative instruments settled to market (2023: (2.41%))**

**Interest rate swaps (2023: (2.38%))**

<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 3.85%	USD	JP Morgan Chase Bank	11/05/2054	5,435,000	(154,906)	-
12 Months SOFR	Fixed 4.10%	USD	JP Morgan Chase Bank	11/05/2039	470,000	(9,700)	-
Fixed 0.45%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2025	23,625,000	(733,441)	(0.02)
Fixed 0.70%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2030	14,110,000	(1,256,179)	(0.03)
Fixed 0.79%	12 Months Libor	GBP	JP Morgan Chase Bank	07/12/2030	97,850,000	(16,735,972)	(0.38)
Fixed 0.85%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2029	5,760,000	(630,631)	(0.01)
Fixed 0.95%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2037	8,330,000	(1,340,191)	(0.03)
Fixed 0.95%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2038	8,060,000	(1,388,297)	(0.03)
Fixed 0.95%	Less than 1 month SOFR	USD	JP Morgan Chase Bank	11/05/2030	12,330,000	(1,519,302)	(0.03)
Fixed 1.00%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	13,190,000	(429,228)	(0.01)
Fixed 1.00%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	4,135,000	(255,933)	(0.01)
Fixed 1.05%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	22,595,000	(1,917,994)	(0.04)
Fixed 1.10%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	38,170,000	(3,978,836)	(0.09)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	20,015,000	(3,173,898)	(0.07)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2032	25,650,000	(4,549,348)	(0.10)
Fixed 1.15%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	6,820,000	(1,338,197)	(0.03)
Fixed 1.20%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2037	7,920,000	(2,107,876)	(0.05)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	(2,739,865)	(0.06)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2041	9,055,000	(2,938,992)	(0.07)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2046	13,280,000	(5,155,684)	(0.12)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	(2,844,436)	(0.07)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	(619,918)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2052	815,000	(362,384)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	13,210,000	(6,069,152)	(0.14)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	17,815,000	(7,292,217)	(0.17)
Fixed 1.30%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2042	44,145,000	(11,495,707)	(0.26)
Fixed 1.30%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2043	10,000	(2,695)	-
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	3,415,000	(930,590)	(0.02)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2047	27,690,000	(8,115,821)	(0.18)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2049	11,625,000	(3,538,600)	(0.08)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2051	16,320,000	(5,131,922)	(0.12)
<b>Total interest rate swaps</b>						<b>(98,757,912)</b>	<b>(2.24)</b>



**Financial derivative instruments settled to market (2023: (2.41%)) (continued)**

**Futures contracts (2023: (0.03%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(316)	USD	Goldman Sachs	19/09/2024	(27,493,930)	(162,097)	(0.01)
10 Year US Ultra Futures	(159)	USD	Goldman Sachs	19/09/2024	(14,280,102)	(96,172)	-
2 Year US Treasury Notes Futures	(90)	USD	Goldman Sachs	30/09/2024	(14,539,748)	(24,022)	-
5 Year US Treasury Notes Futures	(73)	USD	Goldman Sachs	30/09/2024	(6,154,740)	(57,710)	-
Euro-Bobl Futures	(175)	EUR	Goldman Sachs	06/09/2024	(17,276,378)	(103,923)	-
Euro-Bund Futures	(109)	EUR	Goldman Sachs	06/09/2024	(12,163,563)	(87,368)	-
Euro-Buxl Futures	(166)	EUR	Goldman Sachs	06/09/2024	(18,330,104)	(428,062)	(0.01)
US Long Bond Futures	(817)	USD	Goldman Sachs	19/09/2024	(76,466,541)	(572,858)	(0.02)
US Ultra Bond Futures	(871)	USD	Goldman Sachs	19/09/2024	(86,365,362)	(556,593)	(0.01)
<b>Unrealised loss on futures contract settled to market</b>						<b>(2,088,805)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(100,846,717)</b>	<b>(2.29)</b>
Variation margin paid on financial derivative instruments settled to market						100,846,717	2.29
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 2.66%)						44,242,684	1.01
Net current assets (2023: 4.34%)						234,181,413	5.32
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>4,395,732,054</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.

§Portfolio Statements form a part of these audited financial statements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 3.25% due 22/01/2044	Citigroup	34,120,000	28,169,472
	Goldman Sachs	17,353,000	14,326,637
			42,496,109
U.K. Treasury Bills, zero coupon due 12/08/2024	JP Morgan Chase Bank	978,000	972,126

**Financial assets at fair value through profit or loss (2023: 95.58%)**  
**Collective investment schemes (2023: 95.58%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (2023: 9.93%)</b>			
Anacacia Fund III	5,736,090	3,865,008	5.21
Other Australia	–	2,526,687	3.41
		6,391,695	8.62
<b>Luxembourg (2023: 16.71%)</b>			
KKR Asian Fund III	7,319,160	11,873,931	16.02
<b>United States of America (2023: 68.94%)</b>			
Avalon Ventures XI	7,168,078	16,825,359	22.70
K3 Private Investors	4,263,068	14,231,751	19.20
The Column Group III A	5,581,062	3,885,132	5.24
Warburg Pincus China	11,018,806	12,963,574	17.49
Other United States of America	–	1,773,418	2.39
		49,679,234	67.02
<b>Total collective investment schemes</b>		<b>67,944,860</b>	<b>91.66</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>67,944,860</b>	<b>91.66</b>
<b>Total investments at fair value through profit or loss</b>		<b>67,944,860</b>	<b>91.66</b>
Cash (2023: 4.41%)		5,620,952	7.58
Net current assets (2023: 0.01%)		563,448	0.76
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>74,129,260</b>	<b>100.00</b>

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§Portfolio Statements form a part of these audited financial statements.

**Financial assets at fair value through profit or loss (2023: 136.28%)**

**Securities (2023: 120.47%)**

**Corporate bonds (2023: 20.02%)**

	Par value	Fair value GB£	% of Net assets
Australia (2023: 0.32%)	–	2,117,197	0.29
Belgium (2023: 0.30%)	–	2,458,893	0.34
Canada (2023: Nil)	–	214,063	0.03
Denmark (2023: 0.15%)	–	1,172,729	0.16
Finland (2023: 0.16%)	–	824,316	0.12
France (2023: 1.59%)	–	11,931,844	1.65
Germany (2023: 0.38%)	–	1,747,986	0.24
Ireland (2023: 0.15%)	–	1,905,631	0.26
Italy (2023: 0.19%)	–	1,685,129	0.23
Japan (2023: 0.15%)	–	1,151,141	0.16
Jersey (2023: 0.40%)	–	4,555,278	0.63
Luxembourg (2023: 0.15%)	–	671,253	0.09
Mexico (2023: 0.10%)	–	746,531	0.10
Netherlands (2023: 1.28%)	–	7,192,892	1.00
Norway (2023: 0.05%)	–	359,372	0.05
Singapore (2023: 0.02%)	–	752,163	0.11
Spain (2023: 0.21%)	–	633,309	0.09
Sweden (2023: 0.07%)	–	555,724	0.08
Switzerland (2023: 0.26%)	–	1,029,856	0.14
United Kingdom (2023: 7.60%)	–	58,440,005	8.09
United States of America (2023: 6.49%)	–	48,423,236	6.71

**Total corporate bonds**

**148,568,548 20.57**

**Government bonds (2023: 100.41%)**

**United Kingdom (2023: 100.41%)**

U.K. Gilts 1.75% due 07/09/2037	60,945,000	45,184,623	6.26
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	79,272,256	78,496,973	10.87
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	74,140,045	73,086,515	10.12
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	59,631,294	63,422,056	8.78
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	61,825,034	63,692,150	8.82
Other United Kingdom	–	328,506,679	45.49

**Total government bonds**

**652,388,996 90.34**

**Mortgage backed securities (2023: 0.04%)**

United Kingdom (2023: 0.04%)	–	31,500	0.01
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**Total mortgage backed securities**

**31,500 0.01**

**Total securities**

**800,989,044 110.92**

**Money market instruments (2023: 0.14%)**

Ireland (2023: 0.14%)	–	1,217,482	0.17
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**Total money market instruments**

**1,217,482 0.17**

**Financial assets at fair value through profit or loss (2023: 136.28%) (continued)**  
**Collective investment schemes (2023: 13.95%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2023: 13.95%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Finance Fund	41,552,554	56,968,552	7.89
Mercer QIF Fund plc - Schroder Secured Finance - Class Z1-0.0000-D £	510,706	39,023,028	5.40
Other Ireland	–	6,317,925	0.88
<b>Total collective investment schemes</b>		<b>102,309,505</b>	<b>14.17</b>

**Financial derivative instruments (2023: 1.72%)**  
**Open forward foreign currency contracts (2023: 0.31%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	14,830,022	GBP	12,517,873	Morgan Stanley	02/07/2024	55,570	0.01
EUR	1,982,029	GBP	1,680,172	Morgan Stanley	21/08/2024	3,711	-
GBP	11,306,396	EUR	13,276,106	Morgan Stanley	02/07/2024	50,421	0.01
GBP	745,373	EUR	873,713	Barclays Bank	02/07/2024	4,607	-
GBP	169,252	EUR	198,954	Deutsche Bank	02/07/2024	571	-
GBP	753,560	EUR	880,000	HSBC Bank	16/07/2024	7,039	-
GBP	3,057,064	EUR	3,550,000	Toronto Dominion Bank	06/08/2024	42,915	0.01
GBP	348,046	EUR	408,000	HSBC Bank	20/08/2024	1,434	-
GBP	5,207,601	EUR	6,030,000	HSBC Bank	21/08/2024	84,661	0.01
GBP	5,202,441	EUR	6,026,770	Morgan Stanley	21/08/2024	82,245	0.01
GBP	5,204,228	EUR	6,030,000	JP Morgan Chase Bank	21/08/2024	81,288	0.01
GBP	5,203,896	EUR	6,030,000	UBS Bank	21/08/2024	80,956	0.01
GBP	5,198,994	EUR	6,030,000	Lloyds Bank	21/08/2024	76,054	0.01
GBP	2,085,092	USD	2,599,000	HSBC Bank	09/07/2024	29,169	0.01
GBP	1,539,249	USD	1,932,000	Citigroup*	25/07/2024	11,096	-
GBP	6,262,285	USD	7,815,137	Morgan Stanley	21/08/2024	82,037	0.01
GBP	6,257,920	USD	7,810,000	HSBC Bank	21/08/2024	81,735	0.01
GBP	6,255,963	USD	7,810,000	Lloyds Bank	21/08/2024	79,778	0.01
GBP	6,253,113	USD	7,810,000	UBS Bank	21/08/2024	76,928	0.01
GBP	6,252,379	USD	7,810,000	JP Morgan Chase Bank	21/08/2024	76,194	0.01
USD	524,790	EUR	481,249	Barclays Bank	02/07/2024	7,128	-
USD	27,119,004	GBP	21,387,227	Morgan Stanley	02/07/2024	65,993	0.01
USD	7,122,199	GBP	5,577,477	Citigroup*	02/07/2024	56,731	0.01
USD	415,639	GBP	324,824	JP Morgan Chase Bank	02/07/2024	3,979	-
USD	3,786,454	GBP	2,983,328	Morgan Stanley	21/08/2024	11,018	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,153,258</b>	<b>0.16</b>

**Cross currency swaps (2023: Nil)**

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	72,291	0.01
GBP Fixed 1.75%	EUR Fixed 0.70%	EUR	Citigroup*	04/02/2029	6,465,380	142,176	0.02
<b>Total cross currency swaps at positive fair value</b>						<b>214,467</b>	<b>0.03</b>

**Interest rate swaps (2023: 1.41%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIO	Fixed 1.19%	GBP	JP Morgan Chase Bank	17/12/2028	3,575,000	403,788	0.06
12 Months SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	6,785,418	0.94
12 Months SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	342,157	0.05
12 Months SONIO	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	11,853	-

Financial assets at fair value through profit or loss (2023: 136.28%) (continued)

Financial derivative instruments (2023: 1.72%) (continued)

Interest rate swaps (2023: 1.41%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIO	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	8,348	-
Fixed 3.53%	12 Months UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	448,019	0.06
Interest rate swaps at positive fair value						<b>7,999,583</b>	<b>1.11</b>
Total financial derivative instruments at positive fair value						<b>9,367,308</b>	<b>1.30</b>
Total financial assets at fair value through profit or loss						<b>913,883,339</b>	<b>126.56</b>

Financial liabilities held for trading (2023: (4.08%))

Financial derivative instruments (2023: (4.08%))

Open forward foreign currency contracts (2023: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	12,533,712	EUR	14,830,022	Morgan Stanley	02/08/2024	(55,756)	(0.01)
GBP	1,203,526	EUR	1,419,000	HSBC Bank	04/09/2024	(2,707)	-
GBP	1,316,912	SEK	17,855,000	HSBC Bank	21/08/2024	(19,757)	-
GBP	1,316,486	SEK	17,860,973	Morgan Stanley	21/08/2024	(20,630)	-
GBP	1,315,489	SEK	17,855,000	Lloyds Bank	21/08/2024	(21,180)	-
GBP	1,314,828	SEK	17,855,000	JP Morgan Chase Bank	21/08/2024	(21,841)	(0.01)
GBP	1,314,782	SEK	17,855,000	UBS Bank	21/08/2024	(21,887)	(0.01)
GBP	177,696	USD	226,276	Citigroup*	02/07/2024	(1,306)	-
GBP	27,344,096	USD	34,955,355	Morgan Stanley	02/07/2024	(308,282)	(0.04)
GBP	614,386	USD	778,000	Royal Bank of Canada	25/07/2024	(988)	-
GBP	21,496,671	USD	27,262,389	Morgan Stanley	02/08/2024	(66,038)	(0.01)
GBP	1,642,575	USD	2,097,000	Bank of America Merrill Lynch	07/08/2024	(15,939)	-
GBP	2,344,083	USD	2,974,000	Citigroup*	21/08/2024	(7,770)	-
SEK	3,427,383	GBP	258,703	Morgan Stanley	21/08/2024	(2,120)	-
Unrealised loss on open forward foreign currency contracts						<b>(566,201)</b>	<b>(0.08)</b>

Cross currency swaps (2023: (0.08%))

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	(161,576)	(0.02)
Total cross currency swaps at negative fair value						<b>(161,576)</b>	<b>(0.02)</b>

Interest rate swaps (2023: (3.99%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.29%	12 Months SONIO	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	(3,303,647)	(0.46)
Fixed 1.32%	12 Months SONIO	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	(8,537,124)	(1.18)
Fixed 1.39%	12 Months SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	(3,416,832)	(0.48)

**Financial liabilities held for trading (2023: (4.08%)) (continued)**

**Financial derivative instruments (2023: (4.08%)) (continued)**

**Interest rate swaps (2023: (3.99%)) (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 2.98%	12 Months UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	(9,115,811)	(1.26)
Fixed 3.07%	12 Months SONIO	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	(667,103)	(0.09)
<b>Interest rate swaps at negative fair value</b>						<b>(25,040,517)</b>	<b>(3.47)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(25,768,294)</b>	<b>(3.57)</b>
<b>Total financial liabilities held for trading</b>						<b>(25,768,294)</b>	<b>(3.57)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>888,115,045</b>	<b>122.99</b>

**Financial derivative instruments settled to market (2023: 1.14%)**

**Interest rate swaps (2023: 1.13%)**

<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	60,741	0.01
12 Months ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2031	795,000	79,266	0.01
12 Months ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2032	3,085,000	348,164	0.05
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	570,000	71,238	0.01
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2037	390,000	62,746	0.01
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2038	340,000	58,563	0.01
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2042	1,300,000	249,898	0.04
12 Months ESTR	Fixed 2.65%	EUR	Citigroup*	11/05/2034	545,000	276	-
12 Months ESTRO	Fixed 0.25%	EUR	Citigroup*	11/05/2026	7,975,000	338,699	0.05
12 Months ESTRO	Fixed 1.20%	EUR	Citigroup*	11/05/2051	160,000	35,038	0.01
12 Months FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	414,810	0.06
12 Months FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	731,746	0.10
12 Months FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	674,472	0.09
12 Months FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	235,000	4,386	-
12 Months FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	5,315,000	317,112	0.04
12 Months FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	146,644	0.02
12 Months SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	1,400,000	192,447	0.03
12 Months SOFR	Fixed 1.05%	USD	Citigroup*	11/05/2032	1,070,000	161,417	0.02
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	1,730,000	302,665	0.04
12 Months SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2042	305,000	79,424	0.01
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	785,000	213,913	0.03
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2049	1,030,000	313,528	0.04
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2050	1,000,000	309,585	0.04
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2053	1,355,000	437,919	0.06
12 Months SONIA	Fixed 1.00%	GBP	Citigroup*	08/05/2025	515,000	16,759	-
12 Months SONIA	Fixed 1.25%	GBP	Citigroup*	08/05/2049	1,590,000	666,267	0.09
12 Months SONIA	Fixed 4.55%	GBP	Citigroup*	08/05/2026	4,690,000	520	-
Fixed 3.85%	12 Months SONIA	GBP	Citigroup*	08/05/2034	710,000	1,617	-
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2031	1,070,000	3,696	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2039	415,000	283	-
Fixed 4.15%	12 Months SOFR	USD	Citigroup*	11/05/2031	825,000	9,246	-
Less than 1 month ESTR	Fixed 0.70%	EUR	Citigroup*	11/05/2030	2,875,000	255,954	0.04
Less than 1 month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2033	810,000	102,240	0.01
Less than 1 month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2026	1,770,000	56,557	0.01
Less than 1 month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	500,000	15,523	-
Less than 1 month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	3,335,000	544,781	0.08
Less than 1 month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	685,000	151,622	0.02

**Financial derivative instruments settled to market (2023: 1.14%) (continued)**
**Interest rate swaps (2023: 1.13%) (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>
Less than 1 month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	155,000	41,780	0.01
Less than 1 month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	5,020,000	1,601,507	0.22
<b>Total interest rate swaps</b>						<b>9,073,049</b>	<b>1.26</b>

**Futures contracts (2023: 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 gain GB£</b>	<b>% of Net assets</b>
Long Gilt Futures	96	GBP	Morgan Stanley	26/09/2024	9,366,720	26,880	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>26,880</b>	<b>-</b>

**Total financial derivative instruments settled to market at positive fair value**
**9,099,929 1.26**

Variation margin received on financial derivative instruments settled to market

(9,099,929) (1.26)

**Total financial derivative instruments settled to market**
**- -**
**Financial derivative instruments settled to market (2023: (1.99%))**
**Interest rate swaps (2023: (1.96%))**

<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 2.90%	EUR	Citigroup*	11/05/2027	3,385,000	(5,647)	-
Fixed 0.10%	12 Months ESTR	EUR	Citigroup*	11/05/2025	1,100,000	(26,216)	-
Fixed 0.25%	12 Months ESTR	EUR	Citigroup*	11/05/2026	4,700,000	(199,610)	(0.03)
Fixed 0.55%	12 Months SOFR	USD	Citigroup*	11/05/2026	2,435,000	(138,100)	(0.02)
Fixed 0.60%	12 Months ESTR	EUR	Citigroup*	11/05/2029	2,140,000	(170,326)	(0.02)
Fixed 0.70%	12 Months SOFR	USD	Citigroup*	11/05/2027	4,460,000	(338,673)	(0.05)
Fixed 0.80%	12 Months SOFR	USD	Citigroup*	11/05/2028	2,120,000	(196,936)	(0.03)
Fixed 0.85%	12 Months SOFR	USD	Citigroup*	11/05/2029	3,405,000	(372,795)	(0.05)
Fixed 0.95%	Less than 1 month SOFR	USD	Citigroup*	11/05/2030	480,000	(59,146)	(0.01)
Fixed 1.00%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2026	8,560,000	(529,816)	(0.07)
Fixed 1.05%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2027	3,000,000	(254,657)	(0.04)
Fixed 1.10%	12 Months SONIA	GBP	Citigroup*	08/05/2029	755,000	(93,382)	(0.01)
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2028	3,435,000	(358,064)	(0.05)
Fixed 1.15%	12 Months SONIA	GBP	Citigroup*	08/05/2031	9,405,000	(1,491,407)	(0.21)
Fixed 1.15%	12 Months SONIA	GBP	Citigroup*	08/05/2032	2,130,000	(377,782)	(0.05)
Fixed 1.15%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2033	5,155,000	(1,011,496)	(0.14)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup*	08/05/2034	1,290,000	(272,462)	(0.04)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup*	08/05/2037	665,000	(176,987)	(0.02)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2038	1,830,000	(518,763)	(0.07)
Fixed 1.25%	12 Months SOFR	USD	Citigroup*	11/05/2037	210,000	(43,845)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2046	1,215,000	(471,698)	(0.07)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2047	315,000	(125,703)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2054	2,750,000	(1,263,450)	(0.17)



**Financial derivative instruments settled to market (2023: (1.99%)) (continued)**
**Interest rate swaps (2023: (1.96%)) (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 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2043	1,000,000	(352,055)	(0.05)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2048	5,350,000	(2,189,917)	(0.30)
Fixed 1.48%	12 Months SONIA	GBP	Bank of America Merrill Lynch	04/02/2027	18,020,000	(1,238,531)	(0.17)
<b>Total interest rate swaps</b>						<b>(12,277,464)</b>	<b>(1.70)</b>

**Futures contracts (2023: (0.03%))**

	<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>
10 Year US Treasury Notes Futures	(8)	USD	Morgan Stanley	19/09/2024	(696,049)	(6,138)	-
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	19/09/2024	(538,872)	(3,625)	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	30/09/2024	(252,935)	(1,643)	-
Euro-Bobl Futures	(12)	EUR	Morgan Stanley	06/09/2024	(1,184,666)	(11,293)	-
Euro-Bund Futures	(10)	EUR	Morgan Stanley	06/09/2024	(1,115,923)	(16,109)	-
US Long Bond Futures	(23)	USD	Morgan Stanley	19/09/2024	(2,152,669)	(27,859)	(0.01)
US Ultra Bond Futures	(22)	USD	Morgan Stanley	19/09/2024	(2,181,444)	(8,678)	-

**Unrealised loss on futures contract settled to market**
**(75,345) (0.01)**
**Total financial derivative instruments settled to market at negative fair value**
**(12,352,809) (1.71)**

Variation margin paid on financial derivative instruments settled to market

12,352,809 1.71

**Total financial derivative instruments settled to market**
**- -**
**Repurchase agreements (2023: (30.25%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
25,000,000	GBP	Repurchase agreement with Barclays Bank, 5.47%, dated 02/11/2023 (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 05/08/2024	(13,217,277)	(1.83)
26,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.13%, dated 04/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/10/2024	(51,120,459)	(7.08)
25,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.28%, dated 19/02/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/09/2024	(24,150,036)	(3.35)
5,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 19/02/2024 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/09/2024	(8,803,614)	(1.22)
4,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.22%, dated 19/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/01/2025	(7,531,830)	(1.04)
47,400,000	GBP	Repurchase agreement with Societe Generale, 5.47%, dated 02/11/2023 (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 05/08/2024	(33,602,991)	(4.65)
6,200,000	GBP	Repurchase agreement with Societe Generale, 5.47%, dated 02/11/2023 (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 05/08/2024	(9,884,949)	(1.37)
<b>Total repurchase agreements</b>			<b>(148,311,156)</b>	<b>(20.54)</b>



	Fair value GB£	% of Net assets
Cash (2023: 0.50%)	1,327,099	0.18
Net current liabilities (2023: (2.45%))	(19,011,482)	(2.63)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>722,119,506</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.

§Portfolio Statements form a part of these audited financial statements.

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	Societe Generale	47,400,000	35,142,360
U.K. Gilts, 4.25% due 07/12/2040	Deutsche Bank	25,000,000	24,232,500
U.K. Gilts, 1.50% due 22/07/2047	Barclays Bank	25,000,000	13,975,000
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Deutsche Bank	1,486,000*	2,193,354
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Deutsche Bank	806,000*	1,288,215
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Royal Bank of Canada	4,500,000	7,528,016
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Deutsche Bank	26,000,000	50,980,807
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Societe Generale	6,200,000	10,324,645
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Lloyds Bank	5,500,000	9,087,738

\*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, 1.75% due 07/09/2037	Royal Bank of Scotland	4,005,000	2,969,307
U.K. Gilts, 1.50% due 22/07/2047	Royal Bank of Scotland	2,046,000	1,143,714
U.K. Gilts, 0.63% due 22/10/2050	Royal Bank of Scotland	2,791,000	1,115,284
U.K. Gilts, 0.50% due 22/10/2061	Bank of America Merrill Lynch	36,000	10,685
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Barclays Bank	107,000	146,266
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Royal Bank of Scotland	503,000	986,283
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Royal Bank of Scotland	401,000	667,771
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Royal Bank of Scotland	1,947,000	3,217,059
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Royal Bank of Scotland	2,197,000	2,791,520
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Barclays Bank	413,000	432,512
	Royal Bank of Scotland	5,341,000	5,593,339
			6,025,851
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Bank of America Merrill Lynch	179,000	210,795
	Royal Bank of Scotland	8,633,471	10,166,987
			10,377,782

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Bank of America Merrill Lynch	453,000	460,798
	HSBC Bank	2,389,400	2,430,532
	JP Morgan Chase Bank	8,792,520	8,943,878
	Royal Bank of Scotland	53,500	54,421
			<u>11,889,629</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	HSBC Bank	321,000	310,220
	JP Morgan Chase Bank	551,656	533,129
			<u>843,349</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Deutsche Bank	806,000*	<u>1,288,215</u>
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Societe Generale	584,000*	<u>1,145,107</u>
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Societe Generale	5,000*	<u>5,937</u>

\*These amounts relate to additional collateral that have 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, 4.25% due 07/12/2040	Lloyds Bank	107,000	<u>103,715</u>
U.K. Gilts, 3.25% due 22/01/2044	Lloyds Bank	44,000	<u>36,326</u>
U.K. Gilts, 2.50% due 22/07/2065	Lloyds Bank	287,000	<u>179,748</u>
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	64,000	<u>51,770</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Barclays Bank	413,000	<u>564,561</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Barclays Bank	413,000	<u>432,512</u>

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

**Mercer QIF Fund plc**  
**Mercer Synthetic Equity-Linked Dynamic Bond Fund**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

Financial assets at fair value through profit or loss (2023: 202.19%)

Securities (2023: 190.50%)

Government bonds (2023: 190.50%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 190.50%)</b>			
U.K. Gilts 1.00% due 31/01/2032	72,935,294	58,470,767	40.24
U.K. Gilts 0.63% due 31/07/2035	49,544,884	33,839,156	23.29
U.K. Gilts 1.13% due 31/01/2039	37,551,077	24,295,547	16.72
U.K. Gilts 1.25% due 22/10/2041	88,702,802	54,153,061	37.27
U.K. Gilts 0.88% due 31/01/2046	50,068,196	24,698,641	17.00
U.K. Gilts 0.63% due 22/10/2050	22,269,511	8,898,897	6.12
U.K. Gilts 1.75% due 22/07/2057	30,414,591	15,955,494	10.98
U.K. Gilts 3.50% due 22/07/2068	12,255,512	9,913,484	6.82
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	7,852,876	7,786,991	5.36
Other United Kingdom	–	40,787,693	28.08
<b>Total government bonds</b>		<b>278,799,731</b>	<b>191.88</b>
<b>Total securities</b>		<b>278,799,731</b>	<b>191.88</b>
<b>Collective investment schemes (2023: 11.69%)</b>			
	Shares	Fair value GB£	% of Net assets
Ireland (2023: Nil)	–	1,781,100	1.23
<b>Total collective investment schemes</b>		<b>1,781,100</b>	<b>1.23</b>
<b>Financial derivative instruments (2023: Nil)</b>			
<b>Total return swaps (2023: Nil)</b>			

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
ASN51 Index	3 Months BBSW	AUD	Morgan Stanley	01/11/2024	5	4,334	-
ASN51 Index	3 Months BBSW	AUD	Morgan Stanley	05/12/2024	16	14,961	0.01
ASN51 Index	3 Months BBSW	AUD	Morgan Stanley	22/01/2025	13	8,101	0.01
SPTR500N Index	12 Months SOFR	USD	Citigroup*	01/11/2024	1,218	662,173	0.46
SPTR500N Index	12 Months SOFR	USD	HSBC Bank	05/12/2024	3,735	1,883,959	1.30
SPTR500N Index	12 Months SOFR	USD	HSBC Bank	22/01/2025	3,008	1,847,370	1.27
SPTR500N Index	12 Months SOFR	USD	HSBC Bank	15/04/2025	4,766	2,524,613	1.74
SX5T Index	12 Months ESTR	EUR	Citigroup*	01/11/2024	181	6,179	-
TPXNTR Index	12 Months TONAR	JPY	HSBC Bank	01/11/2024	33,872	17,836	0.01
TPXNTR Index	12 Months TONAR	JPY	HSBC Bank	05/12/2024	104,090	57,412	0.04
TPXNTR Index	12 Months TONAR	JPY	Citigroup*	22/01/2025	84,193	99,137	0.07
TPXNTR Index	12 Months TONAR	JPY	Citigroup*	15/04/2025	132,083	62,402	0.04
TUKXG Index	12 Months SONIA	GBP	HSBC Bank	05/12/2024	185	15,687	0.01
TUKXG Index	12 Months SONIA	GBP	Citigroup*	22/01/2025	146	20,606	0.01
TUKXG Index	12 Months SONIA	GBP	Citigroup*	15/04/2025	231	46,602	0.03
<b>Total return swaps at positive fair value</b>						<b>7,271,372</b>	<b>5.00</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>7,271,372</b>	<b>5.00</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>287,852,203</b>	<b>198.11</b>

Financial liabilities held for trading (2023: Nil)

Financial derivative instruments (2023: Nil)

Total return swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
ASN51 Index	3 Months BBSW	AUD	Citigroup*	15/04/2025	21	(1,586)	-
SX5T Index	12 Months ESTR	EUR	Citigroup*	05/12/2024	554	(42,798)	(0.03)
SX5T Index	12 Months ESTR	EUR	Citigroup*	22/01/2025	448	(10,429)	(0.01)
SX5T Index	12 Months ESTR	EUR	Citigroup*	15/04/2025	708	(75,689)	(0.05)
TUKXG Index	12 Months SONIA	GBP	Citigroup*	01/11/2024	60	(1,176)	-

**Total return swaps at negative fair value** (131,678) (0.09)

**Total financial derivative instruments at negative fair value** (131,678) (0.09)

**Total financial liabilities held for trading** (131,678) (0.09)

**Total investments at fair value through profit or loss/held for trading** 287,720,525 198.02

Financial derivative instruments settled to market (2023: 1.89%)

Futures contracts (2023: 1.89%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	7	GBP	UBS Bank	20/09/2024	574,840	1,384	-
S&P 500 E-Mini Index Futures	29	USD	UBS Bank	20/09/2024	6,333,501	32,921	0.02
SPI 200 Futures	2	AUD	UBS Bank	19/09/2024	205,305	924	-
TOPIX Mini Index Futures	33	JPY	UBS Bank	12/09/2024	456,109	6,776	0.01

**Unrealised gain on futures contracts settled to market** 42,005 0.03

**Total financial derivative instruments settled to market at positive fair value** 42,005 0.03

Variation margin received on financial derivative instruments settled to market (42,005) (0.03)

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

Financial derivative instruments settled to market (2023: (0.04%))

Futures contracts (2023: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50	28	EUR	UBS Bank	20/09/2024	1,169,405	(24,571)	(0.02)

**Unrealised loss on futures contract settled to market** (24,571) (0.02)

**Total financial derivative instruments settled to market at negative fair value** (24,571) (0.02)

Variation margin paid on financial derivative instruments settled to market 24,571 0.02

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

**Repurchase agreements (2023: (107.06%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
3,475,000	GBP	Repurchase agreement with Lloyds Bank, 5.23%, dated 06/06/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(2,371,340)	(1.63)
509,000	GBP	Repurchase agreement with Lloyds Bank, 5.23%, dated 06/06/2024 (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 23/09/2024	(492,916)	(0.34)
534,000	GBP	Repurchase agreement with Lloyds Bank, 5.23%, dated 06/06/2024 (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 23/09/2024	(634,712)	(0.44)
341,000	GBP	Repurchase agreement with Lloyds Bank, 5.24%, dated 06/06/2024 (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 23/09/2024	(332,748)	(0.23)
449,000	GBP	Repurchase agreement with Lloyds Bank, 5.24%, dated 06/06/2024 (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 23/09/2024	(536,016)	(0.37)
11,583,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(8,017,753)	(5.52)
18,118,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(14,702,757)	(10.12)
9,328,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(6,138,757)	(4.22)
20,738,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(12,853,412)	(8.85)
439,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(602,132)	(0.41)
1,296,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (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 17/10/2024	(1,241,568)	(0.85)
976,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(1,342,976)	(0.92)
814,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (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 17/10/2024	(825,640)	(0.57)
11,180,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 06/06/2024 (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 24/07/2024	(4,370,262)	(3.01)
9,789,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 06/06/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(6,558,630)	(4.51)
17,090,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 06/06/2024 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(13,514,772)	(9.30)
7,225,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 06/06/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(4,579,205)	(3.15)
17,525,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 06/06/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(10,439,644)	(7.19)
1,459,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(1,973,443)	(1.36)
973,000	GBP	Repurchase agreement with Lloyds Bank, 5.28%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(1,834,883)	(1.26)

**Repurchase agreements (2023: (107.06%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
26,709,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (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 24/07/2024	(12,993,929)	(8.94)
16,224,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(8,455,949)	(5.82)
4,971,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(3,107,869)	(2.14)
6,537,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(5,287,779)	(3.64)
2,823,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(3,841,538)	(2.64)
1,761,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(2,058,961)	(1.42)
2,414,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (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 24/07/2024	(2,798,309)	(1.93)
1,041,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(1,984,875)	(1.37)
<b>Total repurchase agreements</b>			<b>(133,892,775)</b>	<b>(92.15)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 3.66%)			7,555,424	5.20
Net current (liabilities)/assets (2023: 1.21%)			(16,087,913)	(11.07)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>145,295,261</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.

§Portfolio Statements form a part of these audited financial statements.

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, 1.00% due 31/01/2032	Lloyds Bank	35,208,000	28,225,549
	Lloyds Bank	181,000*	145,104
			28,370,653
U.K. Gilts, 0.63% due 31/07/2035	Lloyds Bank	24,847,000	16,970,501
U.K. Gilts, 1.13% due 31/01/2039	Lloyds Bank	16,553,000	10,709,791
U.K. Gilts, 1.25% due 22/10/2041	Lloyds Bank	38,263,000	23,359,562
U.K. Gilts, 0.88% due 31/01/2046	Lloyds Bank	26,709,000	13,175,550
U.K. Gilts, 0.63% due 22/10/2050	Lloyds Bank	11,180,000	4,467,528
U.K. Gilts, 1.75% due 22/07/2057	Lloyds Bank	16,224,000	8,511,110

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 2.50% due 22/07/2065	Lloyds Bank	4,971,000	3,113,337
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	6,537,000	5,287,779
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	3,262,000	4,459,070
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Lloyds Bank	2,014,000	3,797,412
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	2,435,000	3,317,113
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Lloyds Bank	1,761,000	2,052,564
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Lloyds Bank	2,414,000	2,786,363
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	Lloyds Bank	1,296,000	1,217,366
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Lloyds Bank	814,000	811,011
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Lloyds Bank	983,000	1,167,121
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Lloyds Bank	850,000	821,454

\*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, 3.50% due 22/07/2068	Lloyds Bank	1,359,000*	1,099,295
U.K. Gilts, 1.13% due 22/10/2073	Lloyds Bank	500,000*	180,400

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

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. Inflation-Linked Gilts, 1.25% due 22/11/2055	Citigroup	169,000	329,329

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 (2023: 209.05%)**

**Securities (2023: 208.47%)**

**Corporate bonds (2023: Nil)**

	Par value	Fair value GB£	% of Net assets
Australia (2023: Nil)	–	616,853	0.10
Canada (2023: Nil)	–	2,105,498	0.35
Denmark (2023: Nil)	–	1,157,397	0.19
France (2023: Nil)	–	5,237,183	0.87
Germany (2023: Nil)	–	1,929,038	0.32
Ireland (2023: Nil)	–	1,116,414	0.18
Italy (2023: Nil)	–	2,151,369	0.36
Jersey (2023: Nil)	–	4,260,804	0.71
Luxembourg (2023: Nil)	–	1,013,330	0.17
Mexico (2023: Nil)	–	1,054,212	0.17
Netherlands (2023: Nil)	–	3,127,675	0.52
Singapore (2023: Nil)	–	1,043,077	0.17
Spain (2023: Nil)	–	2,743,712	0.45
Switzerland (2023: Nil)	–	1,079,038	0.18
United Kingdom (2023: Nil)	–	46,299,156	7.66
United States of America (2023: Nil)	–	29,003,879	4.80

**Total corporate bonds**

**103,938,635 17.20**

**Government bonds (2023: 208.47%)**

France (2023: Nil)	–	1,019,612	0.17
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**United Kingdom (2023: 208.47%)**

U.K. Gilts 3.50% due 22/01/2045	39,803,000	33,868,373	5.60
U.K. Gilts 1.75% due 22/01/2049	56,645,500	32,877,048	5.44
U.K. Gilts 4.00% due 22/01/2060	33,994,967	30,517,282	5.05
U.K. Gilts 4.00% due 22/10/2063	40,572,295	36,271,632	6.00
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	105,351,040	104,320,707	17.26
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	57,890,413	59,630,598	9.87
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	183,491,102	180,883,693	29.93
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	86,303,668	84,927,125	14.05
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	42,054,069	44,727,446	7.40
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	89,079,245	89,903,228	14.87
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	53,675,610	49,392,297	8.17
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	34,559,155	35,602,842	5.89
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	45,708,885	40,068,408	6.63
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	39,777,989	31,830,346	5.27
Other United Kingdom	–	551,955,752	91.31
		<b>1,406,776,777</b>	<b>232.74</b>

**Total government bonds**

**1,407,796,389 232.91**

**Total securities**

**1,511,735,024 250.11**

**Money market instruments (2023: 0.58%)**

Ireland (2023: 0.58%)	–	1,755,471	0.29
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**Total money market instruments**

**1,755,471 0.29**



Financial assets at fair value through profit or loss (2023: 209.05%) (continued)

Financial derivative instruments (2023: Nil)

Open forward foreign currency contracts (2023: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	275,901	GBP	233,724	Lloyds Bank	13/09/2024	892	-
GBP	609,774	EUR	712,000	JP Morgan Chase Bank	16/07/2024	5,771	-
GBP	134,349	EUR	156,000	Barclays Bank	06/08/2024	1,896	-
GBP	1,101,315	EUR	1,291,000	BNP Paribas	20/08/2024	4,557	-
GBP	13,532,705	USD	16,863,000	JP Morgan Chase Bank	09/07/2024	193,333	0.03
GBP	4,734,059	USD	5,942,000	Bank of America Merrill Lynch	25/07/2024	34,118	0.01
USD	260,000	GBP	204,799	Barclays Bank	09/07/2024	872	-
USD	96,000	GBP	75,773	Citigroup*	21/08/2024	144	-

Unrealised gain on open forward foreign currency contracts

**241,583** **0.04**

Credit default swaps (2023: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.IG.42	Sold	1.00	USD	Barclays Bank	20/06/2034	75,325,000	306,006	0.05

Credit default swaps at positive fair value

**306,006** **0.05**

Interest rate swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Months Euribor	Fixed 2.47%	EUR	Bank of America Merrill Lynch	11/01/2049	1,350,000	42,973	0.01
6 Months Euribor	Fixed 2.54%	EUR	Bank of America Merrill Lynch	11/01/2033	1,760,000	38,206	0.01
Fixed 3.90%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	12/04/2054	1,650,000	824	-
Less than 1 month SOFR	Fixed 3.41%	USD	Citigroup*	21/12/2050	3,800,000	186,386	0.03
Less than 1 month SOFR	Fixed 3.49%	USD	JP Morgan Chase Bank	21/12/2045	2,800,000	124,555	0.02
Less than 1 month SOFR	Fixed 3.54%	USD	JP Morgan Chase Bank	21/12/2033	5,000,000	140,713	0.02
Less than 1 month SOFR	Fixed 3.59%	USD	Barclays Bank	15/12/2053	3,800,000	68,434	0.01
Less than 1 month SOFR	Fixed 3.77%	USD	Barclays Bank	15/12/2043	9,000,000	133,789	0.02
Less than 1 month SOFR	Fixed 3.79%	USD	Barclays Bank	15/12/2036	6,000,000	76,051	0.01
Less than 1 month SONIA	Fixed 4.59%	GBP	BNP Paribas	26/08/2026	8,750,000	30,557	0.01

Interest rate swaps at positive fair value

**842,488** **0.14**

Total return swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
SPTR Index	Less than 1 month SOFR	USD	JP Morgan Chase Bank	23/08/2024	5,396	1,816,333	0.30

Total return swaps at positive fair value

**1,816,333** **0.30**

Total financial derivative instruments at positive fair value

**3,206,410** **0.53**

Total financial assets at fair value through profit or loss

**1,516,696,905** **250.93**

**Financial liabilities at fair value through profit or loss (2023: (9.11%))**

**Securities sold short (2023: (9.11%))**

**Government bonds (2023: (9.11%))**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: (9.11%))</b>			
U.K. Gilts 0.13% due 30/01/2026	(52,500,000)	(49,255,500)	(8.15)
U.K. Gilts 0.50% due 31/01/2029	(165,542,000)	(141,309,962)	(23.38)
U.K. Gilts 4.50% due 07/09/2034	(73,000,000)	(74,744,700)	(12.37)
U.K. Gilts 1.00% due 31/01/2032	(20,110,000)	(16,121,785)	(2.67)
U.K. Gilts 0.25% due 31/07/2031	(77,800,000)	(59,865,544)	(9.90)
		(341,297,491)	(56.47)
<b>Total government bonds</b>		<b>(341,297,491)</b>	<b>(56.47)</b>
<b>Total securities sold short</b>		<b>(341,297,491)</b>	<b>(56.47)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(341,297,491)</b>	<b>(56.47)</b>

**Financial liabilities held for trading (2023: Nil)**

**Financial derivative instruments (2023: Nil)**

**Open forward foreign currency contracts (2023: Nil)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	1,567,287	EUR	1,848,000	Barclays Bank	04/09/2024	(3,621)	-
GBP	445,492	EUR	525,884	Lloyds Bank	13/09/2024	(1,700)	-
GBP	3,433,977	USD	4,384,000	Bank of America Merrill Lynch	07/08/2024	(33,323)	-
GBP	13,779,109	USD	17,485,000	Canadian Imperial Bank of Commerce	21/08/2024	(48,112)	(0.01)
GBP	498,008	USD	636,915	HSBC Bank	13/09/2024	(5,573)	-
						(92,329)	(0.01)

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

**Credit default swaps (2023: Nil)**

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
iTRAXX Europe S41	Sold	1.00%	EUR	Barclays Bank	20/06/2034	69,765,000	(1,133)	-
							(1,133)	0.00

**Credit default swaps at negative fair value**

**Interest rate swaps (2023: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.45%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	19/12/2035	5,000,000	(228,505)	(0.04)
Fixed 3.47%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	19/12/2041	4,100,000	(265,382)	(0.04)
Fixed 3.62%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	09/01/2051	2,700,000	(144,530)	(0.02)
Fixed 3.64%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	09/01/2044	1,500,000	(68,643)	(0.01)
Fixed 3.69%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	13/12/2053	4,200,000	(179,717)	(0.03)
Fixed 3.75%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	13/12/2046	4,200,000	(142,362)	(0.02)
Fixed 3.77%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	13/12/2042	4,800,000	(134,852)	(0.02)
Fixed 3.85%	Less than 1 month SONIA	GBP	Bank of America Merrill Lynch	09/04/2046	2,080,000	(28,975)	(0.01)

**Financial liabilities held for trading (2023: Nil) (continued)**

**Financial derivative instruments (2023: Nil) (continued)**

**Interest rate swaps (2023: Nil) (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 4.21%	Less than 1 month SONIA	GBP	BNP Paribas	26/08/2028	11,825,000	(34,272)	(0.01)
Fixed 4.95%	Less than 1 month SONIA	GBP	Barclays Bank	26/08/2024	155,250,000	(559,710)	(0.09)
Less than 1 month SONIA	Fixed 4.96%	GBP	Bank of America Merrill Lynch	26/08/2027	20,823,165	(393,156)	(0.07)
Less than 1 month SONIA	Fixed 5.11%	GBP	Bank of America Merrill Lynch	26/08/2026	18,600,000	(214,249)	(0.04)

**Interest rate swaps at negative fair value**

**(2,394,353) (0.40)**

**Total return swaps (2023: Nil)**

<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>
SX5GT Index	Less than 1 month ESTRO	EUR	JP Morgan Chase Bank	23/08/2024	10,316	(605,830)	(0.10)

**Total return swaps at negative fair value**

**(605,830) (0.10)**

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

**(3,093,645) (0.51)**

**Total financial liabilities held for trading**

**(3,093,645) (0.51)**

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

**1,172,305,769 193.95**

**Financial derivative instruments settled to market (2023: 0.15%)**

**Futures contracts (2023: 0.15%)**

	<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>
Long Gilt Futures	53	GBP	Morgan Stanley	26/09/2024	5,171,210	21,508	-

**Unrealised gain on futures contracts settled to market**

**21,508 -**

**Total financial derivative instruments settled to market at positive fair value**

**21,508 -**

Variation margin received on financial derivative instruments settled to market

**(21,508) -**

**Total financial derivative instruments settled to market**

**- -**

**Financial derivative instruments settled to market (2023: (0.06%))**

**Futures contracts (2023: (0.06%))**

	<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>
10 Year US Ultra Futures	(21)	USD	Morgan Stanley	19/09/2024	(1,886,051)	(12,687)	-
Euro-Bund Futures	(6)	EUR	Morgan Stanley	06/09/2024	(669,554)	(9,665)	-
Euro-Buxl Futures	(3)	EUR	Morgan Stanley	06/09/2024	(331,267)	(6,993)	-
US Long Bond Futures	(33)	USD	Morgan Stanley	19/09/2024	(3,088,612)	(39,971)	(0.01)
US Ultra Bond Futures	(15)	USD	Morgan Stanley	19/09/2024	(1,487,348)	(5,917)	-

**Unrealised loss on futures contract settled to market**

**(75,233) (0.01)**

**Total financial derivative instruments settled to market at negative fair value**

**(75,233) (0.01)**

Variation margin paid on financial derivative instruments settled to market

**75,233 0.01**

**Total financial derivative instruments settled to market**

**- -**

**Reverse repurchase agreements (2023: 21.42%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
52,500,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.00%, dated 01/03/2024 (collateral: U.K. Gilts, 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2024	48,514,210	8.03
54,602,000	GBP	Reverse repurchase agreement with Credit Agricole, 5.18%, dated 04/04/2024 (collateral: U.K. Gilts, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/09/2024	41,683,188	6.89
67,991,500	GBP	Reverse repurchase agreement with Credit Agricole, 5.19%, dated 04/04/2024 (collateral: U.K. Gilts, 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2024	72,425,203	11.98
85,271,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.14%, dated 03/06/2024 (collateral: U.K. Gilts, 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/11/2024	71,627,640	11.85
80,271,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.15%, dated 03/06/2024 (collateral: U.K. Gilts, 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/12/2024	68,037,700	11.26
8,164,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.14%, dated 05/04/2024 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2024	6,568,754	1.09
<b>Total reverse repurchase agreements</b>			<b>308,856,695</b>	<b>51.10</b>

**Repurchase agreements (2023: (143.36%))**

30,900,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.21%, dated 01/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2024	(48,491,389)	(8.02)
33,994,967	GBP	Repurchase agreement with Citigroup, 5.29%, dated 18/01/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2024	(30,925,221)	(5.12)
38,400,000	GBP	Repurchase agreement with Citigroup, 5.29%, dated 18/01/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2024	(35,159,040)	(5.82)
25,000,000	GBP	Repurchase agreement with Credit Agricole, 5.01%, dated 04/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2025	(33,351,176)	(5.52)
44,000,000	GBP	Repurchase agreement with Credit Agricole, 5.24%, dated 04/04/2024 (collateral: U.K. Gilts, 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/07/2024	(69,752,349)	(11.54)
28,900,000	GBP	Repurchase agreement with Credit Agricole, 5.24%, dated 04/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/09/2024	(41,593,967)	(6.88)
18,800,000	GBP	Repurchase agreement with Lloyds Bank, 5.20%, dated 06/06/2024 (collateral: U.K. Gilts, 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2024	(17,038,440)	(2.82)
6,200,000	GBP	Repurchase agreement with Lloyds Bank, 5.22%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2024	(9,050,760)	(1.50)
56,100,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/11/2024	(71,527,500)	(11.83)
29,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.29%, dated 06/06/2024 (collateral: U.K. Gilts, 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2024	(15,133,500)	(2.50)
17,200,000	GBP	Repurchase agreement with Lloyds Bank, 5.29%, dated 06/06/2024 (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 15/07/2024	(20,017,360)	(3.31)
12,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.29%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	(19,989,600)	(3.31)
40,600,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/12/2024	(68,061,840)	(11.26)

**Repurchase agreements (2023: (143.36%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.32%, dated 06/06/2024 (collateral: U.K. Gilts, 4.75% due 22/10/2043), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(10,473,750)	(1.73)
25,060,000	GBP	Repurchase agreement with Lloyds Bank, 5.32%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(31,074,400)	(5.14)
18,163,600	GBP	Repurchase agreement with Lloyds Bank, 5.32%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(35,255,549)	(5.83)
9,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.11%, dated 27/06/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2024	(6,784,470)	(1.12)
56,645,500	GBP	Repurchase agreement with Royal Bank of Canada, 5.18%, dated 27/06/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2024	(33,698,408)	(5.58)
14,088,100	GBP	Repurchase agreement with Royal Bank of Canada, 5.22%, dated 27/06/2024 (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 02/12/2024	(14,436,077)	(2.39)
14,530,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.20%, dated 27/06/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/10/2024	(10,095,398)	(1.67)
30,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.24%, dated 27/06/2024 (collateral: U.K. Gilts, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/10/2024	(26,505,180)	(4.38)
32,483,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.24%, dated 27/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(51,423,837)	(8.51)
22,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.24%, dated 27/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(25,710,750)	(4.25)
26,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.24%, dated 27/06/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/08/2024	(54,516,060)	(9.02)
12,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.26%, dated 27/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	(19,755,783)	(3.27)
21,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.28%, dated 27/06/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/10/2024	(40,131,330)	(6.64)
10,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 27/06/2024 (collateral: U.K. Gilts, 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2024	(5,169,207)	(0.86)
22,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 27/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2024	(31,740,739)	(5.25)
<b>Total repurchase agreements</b>			<b>(876,863,080)</b>	<b>(145.07)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 0.52%)			2,676,529	0.44
Net current (liabilities)/assets (2023: 21.48%)			(2,550,798)	(0.42)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>604,425,115</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.

§Portfolio Statements form a part of these audited financial statements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.63% due 22/10/2028	Lloyds Bank	18,800,000	17,051,600
U.K. Gilts, 0.63% due 31/07/2035	Royal Bank of Canada	9,900,000	6,761,700
	Royal Bank of Scotland	14,530,000	9,923,990
			16,685,690
U.K. Gilts, 4.75% due 22/10/2043	Lloyds Bank	10,500,000	10,686,900
U.K. Gilts, 3.50% due 22/01/2045	Royal Bank of Scotland	30,500,000	25,952,450
U.K. Gilts, 1.75% due 22/01/2049	Royal Bank of Canada	56,645,500	32,877,048
U.K. Gilts, 1.63% due 22/10/2054	Lloyds Bank	29,500,000	15,239,700
	Royal Bank of Scotland	10,000,000	5,166,000
			20,405,700
U.K. Gilts, 4.00% due 22/01/2060	Citigroup	33,994,967	30,517,282
U.K. Gilts, 4.00% due 22/10/2063	Citigroup	38,400,000	34,329,600
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Citigroup	925,000*	1,365,311
	Credit Agricole	28,900,000	42,656,748
	Lloyds Bank	6,200,000	9,151,275
	Royal Bank of Canada	366,000*	540,220
	Royal Bank of Scotland	22,000,000	32,472,265
	Royal Bank of Scotland	1,181,000*	1,743,170
			87,928,989
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Royal Bank of Scotland	26,700,000	54,551,686
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Bank of America Merrill Lynch	30,900,000	49,386,884
	Credit Agricole	44,000,000	70,324,366
	Royal Bank of Scotland	32,483,000	51,916,963
			171,628,213
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Lloyds Bank	56,100,000	72,377,888
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Royal Bank of Scotland	21,300,000	40,161,310
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Lloyds Bank	40,600,000	67,919,433
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Credit Agricole	25,000,000	34,056,602
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Lloyds Bank	18,163,600	35,615,192
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039	Royal Bank of Scotland	22,500,000	25,586,705
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	12,000,000	19,983,183
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Royal Bank of Scotland	12,100,000	19,993,024
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Lloyds Bank	25,060,000	31,841,376
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Lloyds Bank	17,200,000	19,853,123
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Royal Bank of Canada	14,088,100	14,330,618

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.25% due 31/07/2051	Bank of America Merrill Lynch	688,000	332,648
U.K. Gilts, 1.63% due 22/10/2054	Bank of America Merrill Lynch	762,518	393,917
U.K. Gilts, 3.50% due 22/07/2068	Bank of America Merrill Lynch	1,120,000	905,968
U.K. Gilts, 1.63% due 22/10/2071	Citigroup	714,000	324,013
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Bank of America Merrill Lynch	460,314	679,429
	Lloyds Bank	1,053,000	1,554,241
			2,233,670
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Lloyds Bank	241,000	280,902

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.13% due 30/01/2026	Bank of America Merrill Lynch	52,500,000	49,255,500
U.K. Gilts, 0.50% due 31/01/2029	Lloyds Bank	165,542,000	141,309,962
U.K. Gilts, 0.25% due 31/07/2031	Credit Agricole	54,602,000	42,015,147
U.K. Gilts, 1.00% due 31/01/2032	Royal Bank of Canada	8,164,000	6,544,916
U.K. Gilts, 4.50% due 07/09/2034	Credit Agricole	67,991,500	69,616,497

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



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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

Financial assets at fair value through profit or loss (2023: 208.69%)

Securities (2023: 196.16%)

Government bonds (2023: 196.16%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 196.16%)</b>			
U.K. Gilts 1.00% due 31/01/2032	22,298,734	17,876,449	49.42
U.K. Gilts 0.63% due 31/07/2035	15,147,653	10,345,847	28.60
U.K. Gilts 1.13% due 31/01/2039	11,480,635	7,427,971	20.54
U.K. Gilts 1.25% due 22/10/2041	27,119,453	16,556,426	45.78
U.K. Gilts 0.88% due 31/01/2046	15,307,649	7,551,263	20.88
U.K. Gilts 0.63% due 22/10/2050	6,808,534	2,720,690	7.52
U.K. Gilts 1.75% due 22/07/2057	9,298,791	4,878,146	13.49
U.K. Gilts 2.50% due 22/07/2065	3,027,336	1,896,021	5.24
U.K. Gilts 3.50% due 22/07/2068	3,746,864	3,030,838	8.38
<b>Total government bonds</b>		<b>72,283,651</b>	<b>199.85</b>
<b>Total securities</b>		<b>72,283,651</b>	<b>199.85</b>
<b>Collective investment schemes (2023: 12.53%)</b>			
	Shares	Fair value GB£	% of Net assets
Ireland (2023: Nil)	–	712,000	1.97
<b>Total collective investment schemes</b>		<b>712,000</b>	<b>1.97</b>

Financial derivative instruments (2023: Nil)

Total return swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
ASN51 Index	3 Months BBSW	AUD	Morgan Stanley	01/11/2024	4	3,289	0.01
SPTR500N Index	12 Months SOFR	USD	HSBC Bank	01/11/2024	976	196,671	0.54
SPTR500N Index	12 Months SOFR	USD	Citigroup*	22/01/2025	1,684	328,790	0.91
TPXNTR Index	12 Months TONAR	JPY	Citigroup*	01/11/2024	28,478	19,410	0.05
TPXNTR Index	12 Months TONAR	JPY	HSBC Bank	22/01/2025	49,206	29,327	0.08
<b>Total return swaps at positive fair value</b>						<b>577,487</b>	<b>1.59</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>577,487</b>	<b>1.59</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>73,573,138</b>	<b>203.41</b>

Financial liabilities held for trading (2023: Nil)

Financial derivative instruments (2023: Nil)

Total return swaps (2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
ASN51 Index	3 Months BBSW	AUD	HSBC Bank	22/01/2025	7	(4,786)	(0.01)
SX5T Index	12 Months ESTR	EUR	Citigroup*	01/11/2024	143	(42,261)	(0.12)
SX5T Index	12 Months ESTR	EUR	Citigroup*	22/01/2025	247	(70,544)	(0.20)



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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**  
**(continued)**

Financial liabilities held for trading (2023: Nil) (continued)

Financial derivative instruments (2023: Nil) (continued)

Total return swaps (2023: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
TUKXG Index	12 Months SONIA	GBP	Morgan Stanley	01/11/2024	46	(4,917)	(0.01)
TUKXG Index	12 Months SONIA	GBP	Citigroup*	22/01/2025	79	(18,845)	(0.05)
<b>Total return swaps at negative fair value</b>						<b>(141,353)</b>	<b>(0.39)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(141,353)</b>	<b>(0.39)</b>
<b>Total financial liabilities held for trading</b>						<b>(141,353)</b>	<b>(0.39)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>73,431,785</b>	<b>203.02</b>

Financial derivative instruments settled to market (2023: 1.90%)

Futures contracts (2023: 1.90%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	2	GBP	UBS Bank	20/09/2024	164,240	365	-
S&P 500 E-Mini Index Futures	20	USD	UBS Bank	20/09/2024	4,367,932	22,703	0.06
SPI 200 Futures	2	AUD	UBS Bank	19/09/2024	205,305	924	-
TOPIX Mini Index Futures	25	JPY	UBS Bank	12/09/2024	345,537	5,135	0.02

Unrealised gain on futures contracts settled to market

**29,127** **0.08**

Total financial derivative instruments settled to market at positive fair value

**29,127** **0.08**

Variation margin received on financial derivative instruments settled to market

(29,127) (0.08)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2023: (0.06%))

Futures contracts (2023: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50	18	EUR	UBS Bank	20/09/2024	751,760	(15,795)	(0.04)

Unrealised loss on futures contract settled to market

**(15,795)** **(0.04)**

Total financial derivative instruments settled to market at negative fair value

**(15,795)** **(0.04)**

Variation margin paid on financial derivative instruments settled to market

15,795 0.04

Total financial derivative instruments settled to market

- -

Repurchase agreements (2023: (106.09%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
4,875,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(3,371,063)	(9.32)
4,927,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (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 17/10/2024	(2,479,759)	(6.86)
7,177,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(5,819,829)	(16.09)

**Repurchase agreements (2023: (106.09%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,325,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(2,185,190)	(6.04)
8,729,000	GBP	Repurchase agreement with Lloyds Bank, 5.27%, dated 06/06/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/10/2024	(5,402,378)	(14.94)
1,035,000	GBP	Repurchase agreement with Lloyds Bank, 5.33%, dated 06/06/2024 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2024	(831,209)	(2.30)
3,243,000	GBP	Repurchase agreement with Lloyds Bank, 5.34%, dated 06/06/2024 (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 24/07/2024	(1,297,849)	(3.59)
1,441,000	GBP	Repurchase agreement with Lloyds Bank, 5.34%, dated 06/06/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(919,502)	(2.54)
2,519,000	GBP	Repurchase agreement with Lloyds Bank, 5.35%, dated 06/06/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(1,690,753)	(4.67)
3,708,000	GBP	Repurchase agreement with Lloyds Bank, 5.35%, dated 06/06/2024 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(2,938,590)	(8.12)
1,909,000	GBP	Repurchase agreement with Lloyds Bank, 5.35%, dated 06/06/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(1,213,360)	(3.35)
4,509,000	GBP	Repurchase agreement with Lloyds Bank, 5.35%, dated 06/06/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(2,690,069)	(7.44)
1,641,000	GBP	Repurchase agreement with Lloyds Bank, 5.35%, dated 06/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(1,309,026)	(3.62)
2,545,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.37%, dated 29/05/2024 (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 24/07/2024	(1,211,734)	(3.35)
4,074,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.37%, dated 29/05/2024 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(2,065,848)	(5.71)
<b>Total repurchase agreements</b>			<b>(35,426,159)</b>	<b>(97.94)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 4.00%)			1,635,830	4.52
Net current liabilities (2023: (6.60%))			(3,471,922)	(9.60)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,169,534</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Collective investment schemes**

Luxembourg 12.53%

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

§Portfolio Statements form a part of these audited financial statements.

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, 1.00% due 31/01/2032	Lloyds Bank	11,920,000	9,556,025
U.K. Gilts, 0.63% due 31/07/2035	Lloyds Bank	7,394,000	5,050,102
U.K. Gilts, 1.13% due 31/01/2039	Lloyds Bank	5,234,000	3,386,398
U.K. Gilts, 1.25% due 22/10/2041	Lloyds Bank	13,238,000	8,081,800
U.K. Gilts, 0.88% due 31/01/2046	Lloyds Bank	4,927,000	2,430,489
	Toronto Dominion Bank	2,545,000	1,255,449
			3,685,938
U.K. Gilts, 0.63% due 22/10/2050	Lloyds Bank	3,243,000	1,295,903
U.K. Gilts, 1.75% due 22/07/2057	Toronto Dominion Bank	4,074,000	2,137,220
U.K. Gilts, 2.50% due 22/07/2065	Lloyds Bank	1,441,000	902,498
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	1,641,000	1,327,405

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, 2.50% due 22/07/2065	Lloyds Bank	296,000*	185,385
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	152,000*	122,953
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Toronto Dominion Bank	83,000*	138,217

\*These amounts relate to additional collateral that have 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.

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

**Financial assets at fair value through profit or loss (2023: 89.52%)**

**Collective investment schemes (2023: 89.52%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2023: 89.52%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	3,587,428	358,665,283	88.01
<b>Total collective investment schemes</b>		<b>358,665,283</b>	<b>88.01</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>358,665,283</b>	<b>88.01</b>
<b>Total investments at fair value through profit or loss</b>		<b>358,665,283</b>	<b>88.01</b>

**Financial derivative instruments settled to market (2023: 48.13%)**

**Interest rate swaps (2023: 48.13%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months UK RPI	Fixed 3.25%	GBP	Barclays Bank	15/06/2025	95,666,000	680,262	0.17
12 Months UK RPI	Fixed 3.64%	GBP	Barclays Bank	15/06/2026	95,666,000	544,825	0.13
12 Months UK RPI	Fixed 3.76%	GBP	Barclays Bank	15/06/2027	95,666,000	399,605	0.10
12 Months UK RPI	Fixed 3.81%	GBP	Barclays Bank	15/06/2028	95,666,000	283,195	0.07
12 Months UK RPI	Fixed 3.85%	GBP	Barclays Bank	15/06/2029	95,666,000	93,115	0.02
<b>Total interest rate swaps</b>						<b>2,001,002</b>	<b>0.49</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>2,001,002</b>	<b>0.49</b>

Variation margin received on financial derivative instruments settled to market

(2,001,002) (0.49)

**Total financial derivative instruments settled to market**

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**Financial derivative instruments settled to market (2023: Nil)**

**Interest rate swaps (2023: Nil)**

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	15,944,000	(243,408)	(0.06)
12 Months UK RPI	Fixed 3.35%	GBP	Barclays Bank	15/06/2049	15,944,000	(216,863)	(0.05)
12 Months UK RPI	Fixed 3.37%	GBP	Barclays Bank	15/06/2048	15,944,000	(216,420)	(0.05)
12 Months UK RPI	Fixed 3.39%	GBP	Barclays Bank	15/06/2047	15,944,000	(212,458)	(0.05)
12 Months UK RPI	Fixed 3.41%	GBP	Barclays Bank	15/06/2046	15,944,000	(198,599)	(0.05)
12 Months UK RPI	Fixed 3.43%	GBP	Barclays Bank	15/06/2045	15,944,000	(184,514)	(0.05)
12 Months UK RPI	Fixed 3.45%	GBP	Barclays Bank	15/06/2044	20,000,000	(215,119)	(0.05)
12 Months UK RPI	Fixed 3.47%	GBP	Barclays Bank	15/06/2043	20,000,000	(219,399)	(0.05)
12 Months UK RPI	Fixed 3.49%	GBP	Barclays Bank	15/06/2042	20,000,000	(223,330)	(0.06)
12 Months UK RPI	Fixed 3.51%	GBP	Barclays Bank	15/06/2041	40,140,000	(450,299)	(0.11)
12 Months UK RPI	Fixed 3.52%	GBP	Barclays Bank	15/06/2040	40,140,000	(373,119)	(0.09)
12 Months UK RPI	Fixed 3.54%	GBP	Barclays Bank	15/06/2039	31,889,000	(281,165)	(0.07)
12 Months UK RPI	Fixed 3.56%	GBP	Barclays Bank	15/06/2038	31,889,000	(256,316)	(0.06)
12 Months UK RPI	Fixed 3.58%	GBP	Barclays Bank	15/06/2037	47,833,000	(332,427)	(0.08)
12 Months UK RPI	Fixed 3.60%	GBP	Barclays Bank	15/06/2036	47,833,000	(271,497)	(0.07)
12 Months UK RPI	Fixed 3.63%	GBP	Barclays Bank	15/06/2035	63,497,000	(319,895)	(0.08)
12 Months UK RPI	Fixed 3.66%	GBP	Barclays Bank	15/06/2034	80,281,000	(312,822)	(0.08)
12 Months UK RPI	Fixed 3.71%	GBP	Barclays Bank	15/06/2033	80,281,000	(310,357)	(0.08)
12 Months UK RPI	Fixed 3.76%	GBP	Barclays Bank	15/06/2032	100,281,000	(340,224)	(0.08)
12 Months UK RPI	Fixed 3.81%	GBP	Barclays Bank	15/06/2031	100,281,000	(253,167)	(0.06)
12 Months UK RPI	Fixed 3.87%	GBP	Barclays Bank	15/06/2030	100,281,000	(172,707)	(0.04)
<b>Total interest rate swaps</b>						<b>(5,604,105)</b>	<b>(1.37)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(5,604,105)</b>	<b>(1.37)</b>

Variation margin paid on financial derivative instruments settled to market

5,604,105 1.37

**Total financial derivative instruments settled to market**

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**  
**(continued)**

	<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 1.47%)	77,969	0.02
Net current assets (2023: 9.01%)	48,805,576	11.97
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>407,548,828</b>	<b>100.00</b>

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**Financial assets at fair value through profit or loss (2023: 99.03%)**
**Securities (2023: 95.59%)**
**Asset backed securities (2023: 33.26%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2023: 9.18%)	–	23,411,143	7.99
Ireland (2023: 15.10%)	–	38,410,156	13.11
Portugal (2023: 0.17%)	–	676,620	0.23
Spain (2023: 2.08%)	–	7,077,275	2.42
United Kingdom (2023: 1.50%)	–	8,417,030	2.87
United States of America (2023: 4.82%)	–	31,315,592	10.69

**Total asset backed securities**
**109,307,816 37.31**
**Corporate bonds (2023: 1.90%)**

Portugal (2023: 0.92%)	–	3,591,547	1.23
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**Total corporate bonds**
**3,591,547 1.23**
**Mortgage backed securities (2023: 57.42%)**

Bermuda (2023: 10.94%)	–	28,556,232	9.75
Ireland (2023: 4.16%)	–	20,722,049	7.07
United Kingdom (2023: 19.80%)	–	13,275,674	4.53

**United States of America (2023: 22.52%)**

Government National Mortgage Association, TBA 6.50% due 20/07/2054	18,530,000	14,871,093	5.08
Other United States of America	–	124,318,046	42.42

**139,189,139 47.50**
**Total mortgage backed securities**
**201,743,094 68.85**
**Total securities**
**314,642,457 107.39**
**Money market instruments (2023: 1.82%)**
**United States of America (2023: 1.82%)**

U.S. Treasury Bills	27,800,000	21,943,784	7.49
Other United States of America		24,485,241	8.36

**46,429,025 15.85**
**Total money market instruments**
**46,429,025 15.85**
**Financial derivative instruments (2023: 1.62%)**
**Open forward foreign currency contracts (2023: 1.62%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	12,500,000	GBP	10,584,320	HSBC Bank	12/07/2024	17,910	-
GBP	31,033	EUR	36,352	State Street Bank and Trust	03/07/2024	210	-
GBP	243,774,406	USD	307,928,371	BNP Paribas	15/07/2024	198,142	0.07
GBP	3,095,005	USD	3,880,632	JP Morgan Chase Bank	15/07/2024	25,362	0.01
GBP	651,739	USD	823,634	State Street Bank London	15/07/2024	232	-

**Unrealised gain on open forward foreign currency contracts**
**241,856 0.08**
**Total financial derivative instruments at positive fair value**
**241,856 0.08**
**Total financial assets at fair value through profit or loss**
**361,313,338 123.32**

**Financial liabilities held for trading (2023: (0.02%))**
**Financial derivative instruments (2023: (0.02%))**
**Open forward foreign currency contracts (2023: (0.02%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	14,065,750	GBP	12,006,841	State Street Bank and Trust	03/07/2024	(80,901)	(0.03)
GBP	117,094	EUR	138,696	State Street Bank and Trust	03/07/2024	(502)	-
GBP	77,811	EUR	91,761	Canadian Imperial Bank of Commerce	12/07/2024	(19)	-
GBP	56,121,348	EUR	66,405,124	Standard Chartered Bank	12/07/2024	(202,046)	(0.07)
GBP	2,211,878	EUR	2,608,848	State Street Bank and Trust	31/07/2024	(2,635)	-
GBP	587,552	USD	748,170	Citigroup*	15/07/2024	(4,263)	-
GBP	23,000,000	USD	29,093,871	State Street Bank London	15/07/2024	(13,717)	(0.01)
GBP	5,000,000	USD	6,353,607	HSBC Bank	15/07/2024	(25,805)	(0.01)
USD	29,070,103	GBP	23,000,000	State Street Bank London	15/07/2024	(5,084)	-
USD	6,246,785	GBP	5,000,000	Barclays Bank	15/07/2024	(58,693)	(0.02)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(393,665)</b>	<b>(0.14)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(393,665)</b>	<b>(0.14)</b>
<b>Total financial liabilities held for trading</b>						<b>(393,665)</b>	<b>(0.14)</b>

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>360,919,673</b>	<b>123.18</b>

**Financial derivative instruments settled to market (2023: Nil)**
**Futures contracts (2023: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(200)	USD	UBS Bank	19/09/2024	(17,401,222)	(179,581)	(0.06)
10 Year US Ultra Futures	(1)	USD	UBS Bank	19/09/2024	(89,812)	(1,124)	-
5 Year US Treasury Notes Futures	(157)	USD	UBS Bank	30/09/2024	(13,236,906)	(91,209)	(0.03)
<b>Unrealised loss on futures contract settled to market</b>						<b>(271,914)</b>	<b>(0.09)</b>

**Total financial derivative instruments settled to market at negative fair value** **(271,914)** **(0.09)**

Variation margin paid on financial derivative instruments settled to market 271,914 0.09

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

	Fair value GB£	% of Net assets
Cash (2023: 3.69%)	44,964,158	15.35
Net current liabilities (2023: (2.70%))	(112,889,158)	(38.53)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>292,994,673</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Asset backed securities**

Luxembourg	0.11%
Netherlands	0.30%

**Corporate bonds**

Jersey	0.29%
United States of America	0.69%

**Government bonds**

United States of America	3.01%
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**Financial derivative instruments settled to market**

Futures contracts	0.15%
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Financial assets at fair value through profit or loss (2023: 99.11%)  
Collective investment schemes (2023: 99.11%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2023: 99.11%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	265,737,849	190,746,628	99.35
<b>Total collective investment schemes</b>		<b>190,746,628</b>	<b>99.35</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>190,746,628</b>	<b>99.35</b>
<b>Total investments at fair value through profit or loss</b>		<b>190,746,628</b>	<b>99.35</b>
Cash (2023: 1.08%)		1,586,952	0.83
Net current liabilities (2023: (0.19%))		(336,443)	(0.18)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>191,997,137</b>	<b>100.00</b>

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**Financial assets at fair value through profit or loss (2023: 99.53%)**  
**Collective investment schemes (2023: 99.53%)**

	Shares	Fair value SEK	% of Net assets
<b>Ireland (2023: 85.76%)</b>			
MGI Funds plc - Mercer Diversified Growth Fund - Class M -1 SEK	99,090	151,795,810	21.10
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK Hedged	156,003	193,907,423	26.95
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 SEK	483	49,755,112	6.92
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 SEK Hedged	427	46,567,411	6.47
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 SEK Hedged	446	46,581,062	6.47
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 SEK	655	91,913,974	12.78
Other Ireland	–	46,859,242	6.51
		627,380,034	87.20
<b>Norway (2023: 13.77%)</b>			
Odin Sverige	302,290	89,822,375	12.48
<b>Total collective investment schemes</b>		<b>717,202,409</b>	<b>99.68</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>717,202,409</b>	<b>99.68</b>
<b>Total investments at fair value through profit or loss</b>		<b>717,202,409</b>	<b>99.68</b>
Cash/(bank overdraft) (2023: (0.20%))		5,043,977	0.70
Net current (liabilities)/assets (2023: 0.67%)		(2,759,200)	(0.38)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>719,487,186</b>	<b>100.00</b>

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Financial assets at fair value through profit or loss (2023: 100.14%)  
Collective investment schemes (2023: 99.81%)

						Shares	Fair value GB£	% of Net assets
<b>Ireland (2023: 99.81%)</b>								
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class A						1,948,571	261,003,319	64.43
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class B						1,544,175	144,627,923	35.70
<b>Total collective investment schemes</b>						<b>405,631,242</b>	<b>100.13</b>	
<b>Financial derivative instruments (2023: 0.33%)</b>								
<b>Open forward foreign currency contracts (2023: 0.33%)</b>								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised gain GB£	% of Net assets
GBP	12,412,316	JPY	2,422,999,494	State Street Bank and Trust	03/07/2024		494,757	0.12
GBP	12,246,443	JPY	2,426,570,444	State Street Bank and Trust	05/08/2024		253,576	0.07
GBP	234,308	JPY	46,259,119	State Street Bank and Trust	04/09/2024		4,677	-
<b>Unrealised gain on open forward foreign currency contracts</b>							<b>753,010</b>	<b>0.19</b>
<b>Total financial derivative instruments at positive fair value</b>							<b>753,010</b>	<b>0.19</b>
<b>Total financial assets at fair value through profit or loss</b>							<b>406,384,252</b>	<b>100.32</b>
<b>Financial liabilities held for trading (2023: (0.60%))</b>								
<b>Financial derivative instruments (2023: (0.60%))</b>								
<b>Open forward foreign currency contracts (2023: (0.60%))</b>								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised loss GB£	% of Net assets
JPY	2,422,999,494	GBP	12,829,756	State Street Bank and Trust	03/07/2024		(912,198)	(0.22)
JPY	2,426,570,444	GBP	12,479,758	State Street Bank and Trust	05/08/2024		(486,892)	(0.12)
JPY	2,336,008,377	GBP	11,832,439	State Street Bank and Trust	04/09/2024		(236,447)	(0.06)
<b>Unrealised loss on open forward foreign currency contracts</b>							<b>(1,635,537)</b>	<b>(0.40)</b>
<b>Total financial derivative instruments at negative fair value</b>							<b>(1,635,537)</b>	<b>(0.40)</b>
<b>Total financial liabilities held for trading</b>							<b>(1,635,537)</b>	<b>(0.40)</b>
							Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>							<b>404,748,715</b>	<b>99.92</b>
Cash (2023: 0.59%)							2,718,023	0.67
Net current liabilities (2023: (0.13%))							(2,377,642)	(0.59)
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>405,089,096</b>	<b>100.00</b>

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**Financial assets at fair value through profit or loss (2023: 137.51%)**

**Securities (2023: 38.24%)**

**Government bonds (2023: 38.24%)**

	Par value	Fair value €	% of Net assets
<b>France (2023: 38.24%)</b>			
French Republic Government Bonds OAT 1.75% due 25/11/2024	50,000,000	49,640,000	8.52
French Republic Government Bonds OAT zero coupon due 25/02/2025	62,171,000	60,795,777	10.43
French Republic Government Bonds OAT 0.50% due 25/05/2025	47,165,000	45,976,914	7.89
Other France	–	10,928,720	1.88
<b>Total government bonds</b>		<b>167,341,411</b>	<b>28.72</b>

**Total securities**

**167,341,411 28.72**

**Collective investment schemes (2023: 57.39%)**

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2023: 57.39%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	20,436	207,876,941	35.68
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	48,900	183,258,476	31.45
<b>Total collective investment schemes</b>		<b>391,135,417</b>	<b>67.13</b>

**Financial derivative instruments (2023: 41.88%)**

**Interest rate swaps (2023: 41.88%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months CPTFE	Fixed 1.36%	EUR	JP Morgan Chase Bank	24/01/2036	51,040,000	10,766,478	1.84
12 Months CPTFE	Fixed 1.38%	EUR	BNP Paribas	24/01/2036	57,400,000	11,823,203	2.03
12 Months CPTFE	Fixed 1.38%	EUR	JP Morgan Chase Bank	24/01/2036	72,000,000	14,830,500	2.54
12 Months CPTFE	Fixed 1.45%	EUR	JP Morgan Chase Bank	15/01/2046	4,770,000	1,421,572	0.24
12 Months CPTFE	Fixed 1.46%	EUR	JP Morgan Chase Bank	24/01/2046	62,210,000	18,042,090	3.10
12 Months CPTFE	Fixed 1.46%	EUR	BNP Paribas	24/01/2046	29,960,000	8,689,124	1.49
12 Months CPTFE	Fixed 1.52%	EUR	JP Morgan Chase Bank	15/01/2036	20,850,000	4,064,283	0.70
12 Months CPTFE	Fixed 1.52%	EUR	BNP Paribas	15/01/2036	148,960,000	29,036,716	4.98
12 Months CPTFE	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2036	1,800,000	350,624	0.06
12 Months CPTFE	Fixed 1.54%	EUR	JP Morgan Chase Bank	24/01/2036	4,120,000	715,605	0.12
12 Months CPTFE	Fixed 1.56%	EUR	JP Morgan Chase Bank	15/01/2046	67,060,000	18,427,952	3.16
12 Months CPTFE	Fixed 1.56%	EUR	BNP Paribas	15/01/2046	102,190,000	28,081,606	4.82
12 Months CPTFE	Fixed 1.56%	EUR	JP Morgan Chase Bank	24/01/2046	1,130,000	310,359	0.05
12 Months CPTFE	Fixed 1.58%	EUR	JP Morgan Chase Bank	24/01/2036	13,520,000	2,234,901	0.39
12 Months CPTFE	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2046	3,080,000	650,005	0.11
12 Months CPTFE	Fixed 1.77%	EUR	JP Morgan Chase Bank	24/01/2046	19,440,000	3,930,464	0.68
12 Months CPTFE	Fixed 1.82%	EUR	BNP Paribas	24/01/2046	590,000	110,921	0.02
12 Months CPTFE	Fixed 2.18%	EUR	BNP Paribas	15/01/2056	16,870,000	3,299,046	0.57
12 Months CPTFE	Fixed 2.18%	EUR	JP Morgan Chase Bank	15/01/2056	21,770,000	4,257,275	0.73
6 Months Euribor	Fixed 1.48%	EUR	BNP Paribas	24/01/2026	18,800,000	525,036	0.09
6 Months Euribor	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2031	10,880,000	832,709	0.15
6 Months Euribor	Fixed 1.66%	EUR	BNP Paribas	24/01/2026	17,460,000	440,166	0.08
6 Months Euribor	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2041	2,910,000	410,859	0.07
6 Months Euribor	Fixed 1.75%	EUR	JP Morgan Chase Bank	24/01/2036	8,350,000	873,697	0.15
6 Months Euribor	Fixed 1.84%	EUR	BNP Paribas	24/01/2031	8,150,000	469,114	0.08
6 Months Euribor	Fixed 2.07%	EUR	BNP Paribas	24/01/2041	5,130,000	501,278	0.09
6 Months Euribor	Fixed 2.16%	EUR	JP Morgan Chase Bank	24/01/2036	4,060,000	261,520	0.04
6 Months Euribor	Fixed 2.31%	EUR	BNP Paribas	24/01/2041	5,130,000	339,082	0.06
6 Months Euribor	Fixed 2.34%	EUR	BNP Paribas	24/01/2031	23,920,000	667,614	0.11
6 Months Euribor	Fixed 2.35%	EUR	JP Morgan Chase Bank	24/01/2046	4,150,000	242,806	0.04
6 Months Euribor	Fixed 2.65%	EUR	JP Morgan Chase Bank	24/01/2046	15,000,000	151,657	0.03
6 Months Euribor	Fixed 2.70%	EUR	JP Morgan Chase Bank	24/01/2046	9,600,000	19,626	-
6 Months Euribor	Fixed 2.71%	EUR	BNP Paribas	24/01/2046	48,060,000	6,941	-
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2028	12,000,000	81,239	0.01
Fixed 2.50%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	10,000,000	133,822	0.02

**Financial assets at fair value through profit or loss (2023: 137.51%) (continued)**

**Financial derivative instruments (2023: 41.88%) (continued)**

**Interest rate swaps (2023: 41.88%) (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 2.50%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	18,090,000	70,877	0.02
Fixed 2.50%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	7,200,000	28,210	-
Fixed 2.55%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	31,570,000	458,531	0.08
Fixed 2.60%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	37,000,000	929,830	0.16
Fixed 2.75%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	41,730,000	251,290	0.04
Fixed 2.75%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	6,000,000	341,696	0.06
Fixed 2.75%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	6,500,000	370,171	0.06
Fixed 2.82%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	18,500,000	320,317	0.06
Fixed 2.85%	12 Months CPTFE	EUR	BNP Paribas	15/01/2046	8,400,000	453,930	0.08
Fixed 2.90%	12 Months CPTFE	EUR	BNP Paribas	15/01/2036	10,400,000	319,422	0.05
Fixed 2.90%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	44,890,000	367,190	0.06
Fixed 2.90%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	18,200,000	550,009	0.09
Fixed 2.92%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	9,000,000	557,514	0.10
Fixed 2.95%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	15,650,000	1,568,612	0.27
Fixed 2.95%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	5,140,000	613,514	0.11
Fixed 2.96%	12 Months CPTFE	EUR	BNP Paribas	15/01/2056	3,800,000	471,270	0.08
Fixed 2.98%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	9,200,000	857,743	0.15
Fixed 2.98%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	4,800,000	640,233	0.11
Fixed 3.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	24,000,000	431,753	0.07
Fixed 3.05%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2036	12,000,000	696,337	0.12
Fixed 3.13%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	15,500,000	1,043,529	0.18
Fixed 3.19%	6 Months Euribor	EUR	BNP Paribas	24/01/2036	14,230,000	521,224	0.09
Fixed 3.25%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	6,500,000	563,441	0.10
Fixed 3.31%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	32,600,000	1,577,855	0.27

**Interest rate swaps at positive fair value** **181,004,388** **31.06**

**Total financial derivative instruments at positive fair value** **181,004,388** **31.06**

**Total financial assets at fair value through profit or loss** **739,481,216** **126.91**

**Financial liabilities held for trading (2023: (57.86%))**

**Financial derivative instruments (2023: (57.86%))**

**Interest rate swaps (2023: (57.86%))**

<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 CPTFE	Fixed 2.50%	EUR	BNP Paribas	15/01/2046	17,050,000	(228,167)	(0.03)
12 Months CPTFE	Fixed 2.50%	EUR	JP Morgan Chase Bank	15/01/2046	11,500,000	(153,896)	(0.03)
12 Months CPTFE	Fixed 2.55%	EUR	JP Morgan Chase Bank	15/01/2056	17,240,000	(193,938)	(0.03)
12 Months CPTFE	Fixed 2.55%	EUR	BNP Paribas	15/01/2056	5,060,000	(56,922)	(0.01)
12 Months CPTFE	Fixed 2.60%	EUR	BNP Paribas	15/01/2056	5,400,000	(196,699)	(0.03)
12 Months CPTFE	Fixed 2.60%	EUR	JP Morgan Chase Bank	15/01/2056	4,000,000	(145,703)	(0.03)
12 Months CPTFE	Fixed 2.75%	EUR	BNP Paribas	15/01/2056	71,440,000	(2,104,317)	(0.36)
12 Months CPTFE	Fixed 2.75%	EUR	JP Morgan Chase Bank	15/01/2056	56,200,000	(1,655,411)	(0.28)
12 Months CPTFE	Fixed 2.80%	EUR	JP Morgan Chase Bank	15/01/2046	22,490,000	(70,206)	(0.01)
12 Months CPTFE	Fixed 2.95%	EUR	JP Morgan Chase Bank	15/01/2036	36,790,000	(61,347)	(0.01)
12 Months CPTFE	Fixed 2.95%	EUR	BNP Paribas	15/01/2046	11,800,000	(992,122)	(0.17)
12 Months CPTFE	Fixed 2.95%	EUR	JP Morgan Chase Bank	15/01/2056	15,000,000	(1,790,411)	(0.31)
12 Months CPTFE	Fixed 2.98%	EUR	JP Morgan Chase Bank	15/01/2046	16,500,000	(1,538,344)	(0.26)
12 Months CPTFE	Fixed 2.98%	EUR	BNP Paribas	15/01/2046	5,450,000	(508,120)	(0.09)
12 Months CPTFE	Fixed 2.98%	EUR	JP Morgan Chase Bank	15/01/2056	13,000,000	(1,735,429)	(0.30)

**Financial liabilities held for trading (2023: (57.86%)) (continued)**

**Financial derivative instruments (2023: (57.86%)) (continued)**

**Interest rate swaps (2023: (57.86%)) (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>
12 Months CPTFE	Fixed 3.00%	EUR	BNP Paribas	15/01/2036	22,600,000	(225,016)	(0.04)
12 Months CPTFE	Fixed 3.00%	EUR	JP Morgan Chase Bank	15/01/2036	8,700,000	(86,621)	(0.01)
12 Months CPTFE	Fixed 3.05%	EUR	JP Morgan Chase Bank	15/01/2036	10,000,000	(580,281)	(0.10)
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2046	6,790,000	(40,888)	(0.01)
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2051	23,000,000	(689,987)	(0.12)
6 Months Euribor	Fixed 2.78%	EUR	BNP Paribas	24/01/2051	18,400,000	(655,722)	(0.11)
6 Months Euribor	Fixed 2.92%	EUR	BNP Paribas	24/01/2041	6,280,000	(89,568)	(0.02)
6 Months Euribor	Fixed 2.92%	EUR	BNP Paribas	24/01/2051	29,900,000	(1,852,186)	(0.32)
6 Months Euribor	Fixed 2.95%	EUR	JP Morgan Chase Bank	24/01/2031	31,570,000	(260,842)	(0.04)
6 Months Euribor	Fixed 2.95%	EUR	JP Morgan Chase Bank	24/01/2036	49,600,000	(670,357)	(0.12)
6 Months Euribor	Fixed 2.99%	EUR	JP Morgan Chase Bank	24/01/2046	14,540,000	(650,510)	(0.11)
6 Months Euribor	Fixed 3.05%	EUR	BNP Paribas	24/01/2046	2,880,000	(156,726)	(0.03)
6 Months Euribor	Fixed 3.06%	EUR	BNP Paribas	24/01/2041	8,700,000	(284,539)	(0.05)
6 Months Euribor	Fixed 3.13%	EUR	BNP Paribas	24/01/2036	42,670,000	(1,311,787)	(0.23)
6 Months Euribor	Fixed 3.29%	EUR	JP Morgan Chase Bank	24/01/2036	13,140,000	(610,202)	(0.10)
6 Months Euribor	Fixed 3.31%	EUR	JP Morgan Chase Bank	24/01/2036	9,800,000	(474,325)	(0.08)
6 Months Euribor	Fixed 4.50%	EUR	BNP Paribas	24/01/2041	25,000,000	(5,560,211)	(0.96)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	128,560,000	(18,979,358)	(3.26)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	87,930,000	(24,700,001)	(4.24)
Fixed 0.10%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	57,840,000	(26,244,818)	(4.50)
Fixed 0.24%	6 Months Euribor	EUR	BNP Paribas	24/01/2036	94,970,000	(28,507,024)	(4.89)
Fixed 0.24%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	88,450,000	(35,283,815)	(6.05)
Fixed 0.25%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	97,850,000	(29,436,495)	(5.05)
Fixed 0.39%	6 Months Euribor	EUR	BNP Paribas	24/01/2036	153,090,000	(36,454,673)	(6.26)
Fixed 0.58%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	130,430,000	(44,947,111)	(7.71)
Fixed 1.46%	12 Months CPTFE	EUR	JP Morgan Chase Bank	24/01/2046	310,000	(89,908)	(0.02)
Fixed 1.52%	12 Months CPTFE	EUR	BNP Paribas	15/01/2036	12,170,000	(2,365,135)	(0.41)
Fixed 1.56%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	9,680,000	(2,655,855)	(0.46)
Fixed 1.58%	12 Months CPTFE	EUR	JP Morgan Chase Bank	24/01/2036	6,090,000	(1,006,697)	(0.17)
Fixed 2.00%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	5,920,000	(1,527,180)	(0.26)
Fixed 2.28%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	181,440,000	(7,779,557)	(1.34)
Fixed 2.30%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	187,000,000	(7,346,056)	(1.26)
Fixed 2.45%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	15,000,000	(100,324)	(0.02)
Fixed 2.50%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	15,800,000	(542,081)	(0.09)
Fixed 2.50%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	14,600,000	(247,920)	(0.04)
Fixed 2.65%	6 Months Euribor	EUR	BNP Paribas	24/01/2031	20,000,000	(190,549)	(0.03)
Fixed 2.65%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	9,700,000	(98,072)	(0.02)
Fixed 2.65%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	16,500,000	(166,823)	(0.03)
Fixed 2.80%	6 Months Euribor	EUR	BNP Paribas	24/01/2041	8,200,000	(12,679)	-
Fixed 3.21%	6 Months Euribor	EUR	BNP Paribas	24/01/2026	32,080,000	(58,049)	(0.01)
<b>Interest rate swaps at negative fair value</b>						<b>(294,370,980)</b>	<b>(50.52)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(294,370,980)</b>	<b>(50.52)</b>
<b>Total financial liabilities held for trading</b>						<b>(294,370,980)</b>	<b>(50.52)</b>

	Fair value €	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>445,110,236</b>	<b>76.39</b>
Cash (2023: 1.91%)	23,398,599	4.02
Net current assets (2023: 18.44%)	114,156,675	19.59
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>582,665,510</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

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 €
France Treasury Bills BTF, zero coupon due 04/09/2024	BNP Paribas	4,235,000	4,207,557
	JP Morgan Chase Bank	6,760,000	6,716,195
			10,923,752
French Republic Government Bonds OAT, 1.75% due 25/11/2024	BNP Paribas	2,750,000	40,076,358
	JP Morgan Chase Bank	9,600,000	9,530,880
			49,607,238
French Republic Government Bonds OAT, zero coupon due 25/02/2025	BNP Paribas	12,978,000	12,690,927
	JP Morgan Chase Bank	49,101,000	48,014,886
			60,705,813
French Republic Government Bonds OAT, 0.50% due 25/05/2025	JP Morgan Chase Bank	11,280,000	10,995,857

**Mercer QIF Fund plc**  
**Mercer Dynamic Asset Allocation Fund**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

Financial assets at fair value through profit or loss (2023: 100.09%)  
Collective investment schemes (2023: 97.60%)

	Shares	Fair value US\$	% of Net assets
<b>France (2023: 9.43%)</b>			
Lazard Convertible Global PC	65,535	78,058,743	10.40
<b>Ireland (2023: 32.99%)</b>			
BlackRock Index Selection Fund - iShares Japan Index Fund	2,988,115	75,710,627	10.09
CQS Funds (Ireland) plc - CQS Global Convertible Fund	121,313,883	74,786,849	9.97
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	11,910,634	116,366,890	15.51
		266,864,366	35.57
<b>Luxembourg (2023: 55.18%)</b>			
Global Evolution Funds - Emerging Frontier	2,462,485	406,556,259	54.19
<b>Total collective investment schemes</b>		<b>751,479,368</b>	<b>100.16</b>

Financial derivative instruments (2023: 2.49%)  
Open forward foreign currency contracts (2023: 2.49%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	551,382	USD	696,293	State Street Bank and Trust	05/07/2024	721	-
USD	51,205	EUR	47,069	State Street Bank and Trust	05/07/2024	752	-
USD	20,037,854	GBP	15,698,516	State Street Bank and Trust	05/07/2024	193,012	0.03

Unrealised gain on open forward foreign currency contracts **194,485** **0.03**

Total financial derivative instruments at positive fair value **194,485** **0.03**

Total financial assets at fair value through profit or loss **751,673,853** **100.19**

Financial liabilities held for trading (2023: (0.13%))  
Financial derivative instruments (2023: (0.13%))  
Open forward foreign currency contracts (2023: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	80,388,140	USD	87,307,525	State Street Bank and Trust	05/07/2024	(1,139,681)	(0.15)
GBP	502,475,558	USD	639,630,720	State Street Bank and Trust	05/07/2024	(4,440,233)	(0.60)

Unrealised loss on open forward foreign currency contracts **(5,579,914)** **(0.75)**

Total financial derivative instruments at negative fair value **(5,579,914)** **(0.75)**

Total financial liabilities held for trading **(5,579,914)** **(0.75)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>746,093,939</b>	<b>99.44</b>
Cash/(bank overdraft) (2023: (0.01%))	7,766,709	1.04
Net current (liabilities)/assets (2023: 0.05%)	(3,584,974)	(0.48)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>750,275,674</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.



**Financial assets at fair value through profit or loss (2023: 106.00%)**

**Securities (2023: Nil)**

**Government bonds (2023: Nil)**

	Par value	Fair value €	% of Net assets
<b>France (2023: Nil)</b>			
France Treasury Bills BTF zero coupon due 04/09/2024	20,275,000	20,143,618	5.32
French Republic Government Bonds OAT 1.75% due 25/11/2024	20,275,000	20,129,020	5.31
French Republic Government Bonds OAT 0.50% due 25/05/2025	30,001,000	29,245,275	7.72
Other France	–	12,018,145	3.17
<b>Total government bonds</b>		<b>81,536,058</b>	<b>21.52</b>

**Total securities**

**81,536,058 21.52**

**Collective investment schemes (2023: 106.00%)**

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2023: 106.00%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	13,817	140,551,398	37.09
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	38,392	143,876,532	37.97
<b>Total collective investment schemes</b>		<b>284,427,930</b>	<b>75.06</b>

**Financial derivative instruments (2023: Nil)**

**Interest rate swaps (2023: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months Euribor	Fixed 0.00%	EUR	JP Morgan Chase Bank	24/01/2061	147,000	56,803	0.02
6 Months Euribor	Fixed 0.14%	EUR	JP Morgan Chase Bank	24/01/2066	205,000	112,893	0.03
6 Months Euribor	Fixed 0.56%	EUR	JP Morgan Chase Bank	24/01/2066	3,196,000	1,418,164	0.37
6 Months Euribor	Fixed 1.00%	EUR	JP Morgan Chase Bank	24/01/2031	1,023,000	109,841	0.03
6 Months Euribor	Fixed 1.31%	EUR	JP Morgan Chase Bank	24/01/2066	570,000	144,048	0.04
6 Months Euribor	Fixed 1.38%	EUR	JP Morgan Chase Bank	24/01/2026	1,636,000	48,159	0.01
6 Months Euribor	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2026	3,256,000	88,965	0.03
6 Months Euribor	Fixed 1.66%	EUR	JP Morgan Chase Bank	24/01/2056	703,000	122,510	0.03
6 Months Euribor	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2046	1,022,000	160,366	0.04
6 Months Euribor	Fixed 1.75%	EUR	JP Morgan Chase Bank	24/01/2041	1,043,000	145,886	0.04
6 Months Euribor	Fixed 1.76%	EUR	JP Morgan Chase Bank	24/01/2031	2,669,000	166,289	0.04
6 Months Euribor	Fixed 1.77%	EUR	JP Morgan Chase Bank	24/01/2036	525,000	53,903	0.01
6 Months Euribor	Fixed 1.85%	EUR	JP Morgan Chase Bank	24/01/2031	5,337,000	304,033	0.08
6 Months Euribor	Fixed 1.85%	EUR	BNP Paribas	24/01/2031	1,428,000	81,349	0.02
6 Months Euribor	Fixed 1.88%	EUR	BNP Paribas	24/01/2036	1,667,000	153,166	0.04
6 Months Euribor	Fixed 1.90%	EUR	JP Morgan Chase Bank	24/01/2056	1,166,000	143,834	0.04
6 Months Euribor	Fixed 1.92%	EUR	JP Morgan Chase Bank	24/01/2046	1,777,000	226,631	0.06
6 Months Euribor	Fixed 1.94%	EUR	JP Morgan Chase Bank	24/01/2036	5,101,000	438,633	0.12
6 Months Euribor	Fixed 1.95%	EUR	JP Morgan Chase Bank	24/01/2051	1,800,000	216,607	0.06
6 Months Euribor	Fixed 1.99%	EUR	BNP Paribas	24/01/2041	2,107,000	228,091	0.06
6 Months Euribor	Fixed 2.08%	EUR	JP Morgan Chase Bank	24/01/2046	3,684,000	376,006	0.10
6 Months Euribor	Fixed 2.16%	EUR	JP Morgan Chase Bank	24/01/2036	2,318,000	149,311	0.04
6 Months Euribor	Fixed 2.18%	EUR	JP Morgan Chase Bank	24/01/2046	733,000	62,988	0.02
6 Months Euribor	Fixed 2.20%	EUR	JP Morgan Chase Bank	24/01/2041	878,000	70,757	0.02
6 Months Euribor	Fixed 2.25%	EUR	JP Morgan Chase Bank	24/01/2051	6,028,000	387,925	0.10
6 Months Euribor	Fixed 2.28%	EUR	JP Morgan Chase Bank	24/01/2026	4,103,000	65,032	0.02
6 Months Euribor	Fixed 2.32%	EUR	JP Morgan Chase Bank	24/01/2051	12,255,000	628,761	0.17
6 Months Euribor	Fixed 2.35%	EUR	JP Morgan Chase Bank	24/01/2061	8,826,000	82,381	0.02
6 Months Euribor	Fixed 2.42%	EUR	JP Morgan Chase Bank	24/01/2041	7,281,000	380,132	0.10
6 Months Euribor	Fixed 2.45%	EUR	BNP Paribas	24/01/2046	2,677,000	113,438	0.03
6 Months Euribor	Fixed 2.46%	EUR	JP Morgan Chase Bank	24/01/2056	1,534,000	7,006	-
6 Months Euribor	Fixed 2.48%	EUR	JP Morgan Chase Bank	24/01/2036	2,059,000	67,992	0.02
6 Months Euribor	Fixed 2.51%	EUR	JP Morgan Chase Bank	24/01/2036	3,292,000	98,424	0.03
6 Months Euribor	Fixed 2.55%	EUR	BNP Paribas	24/01/2046	4,884,000	129,902	0.03
6 Months Euribor	Fixed 2.55%	EUR	JP Morgan Chase Bank	24/01/2051	5,720,000	43,385	0.01
6 Months Euribor	Fixed 2.60%	EUR	BNP Paribas	24/01/2046	6,500,000	118,148	0.03

**Financial assets at fair value through profit or loss (2023: 106.00%) (continued)**

**Financial derivative instruments (2023: Nil) (continued)**

**Interest rate swaps (2023: Nil) (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 2.65%	EUR	JP Morgan Chase Bank	24/01/2036	10,000,000	163,450	0.04
6 Months Euribor	Fixed 2.65%	EUR	JP Morgan Chase Bank	24/01/2046	28,000,000	283,093	0.08
6 Months Euribor	Fixed 2.67%	EUR	BNP Paribas	24/01/2031	9,623,000	78,104	0.02
6 Months Euribor	Fixed 2.70%	EUR	BNP Paribas	24/01/2036	18,000,000	205,922	0.05
6 Months Euribor	Fixed 2.71%	EUR	BNP Paribas	24/01/2041	9,878,000	127,652	0.03
6 Months Euribor	Fixed 2.72%	EUR	JP Morgan Chase Bank	24/01/2041	10,648,000	134,000	0.04
6 Months Euribor	Fixed 2.75%	EUR	JP Morgan Chase Bank	24/01/2028	23,000,000	155,707	0.04
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2041	11,365,000	94,459	0.02
6 Months Euribor	Fixed 2.80%	EUR	BNP Paribas	24/01/2031	2,068,000	1,308	-
Fixed 2.34%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	8,311,000	79,870	0.02
Fixed 2.35%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	14,000,000	170,200	0.04
Fixed 2.40%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	26,300,000	62,588	0.01
Fixed 2.40%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	4,500,000	10,709	-
Fixed 2.43%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	3,388,000	110,218	0.03
Fixed 2.45%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	15,000,000	211,403	0.06
Fixed 2.50%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	6,900,000	178,069	0.05
Fixed 2.55%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	16,000,000	232,389	0.06
Fixed 2.56%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	2,147,000	85,587	0.02
Fixed 2.60%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	3,857,000	6,986	-
Fixed 2.62%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	3,857,000	21,482	0.01
Fixed 2.65%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	18,000,000	201,733	0.05
Fixed 2.65%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,758,000	155,693	0.04
Fixed 2.66%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	3,181,000	41,628	0.01
Fixed 2.70%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	2,127,000	154,552	0.04
Fixed 2.71%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	3,340,000	75,092	0.02
Fixed 2.74%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	2,418,000	67,994	0.02
Fixed 2.80%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,963,000	248,841	0.07
Fixed 2.81%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	946,000	39,046	0.01
Fixed 2.85%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	17,347,000	1,350,395	0.36
Fixed 3.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	716,000	102,348	0.03
Fixed 3.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,918,000	340,834	0.09
Fixed 3.05%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	3,419,000	295,319	0.08

**Interest rate swaps at positive fair value**

**12,688,430 3.35**

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

**12,688,430 3.35**

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

**378,652,418 99.93**

**Financial liabilities held for trading (2023: Nil)**

**Financial derivative instruments (2023: Nil)**

**Interest rate swaps (2023: Nil)**

<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 2.51%	EUR	JP Morgan Chase Bank	24/01/2056	2,883,000	(17,411)	(0.01)
6 Months Euribor	Fixed 2.66%	EUR	JP Morgan Chase Bank	24/01/2051	7,593,000	(100,465)	(0.03)
6 Months Euribor	Fixed 2.70%	EUR	JP Morgan Chase Bank	24/01/2051	11,500,000	(236,939)	(0.06)
6 Months Euribor	Fixed 2.74%	EUR	BNP Paribas	24/01/2056	10,392,000	(558,963)	(0.15)
6 Months Euribor	Fixed 2.80%	EUR	BNP Paribas	24/01/2046	12,517,000	(173,405)	(0.05)
6 Months Euribor	Fixed 2.85%	EUR	JP Morgan Chase Bank	24/01/2041	15,000,000	(75,610)	(0.02)
6 Months Euribor	Fixed 2.88%	EUR	JP Morgan Chase Bank	24/01/2046	12,294,000	(332,947)	(0.09)
6 Months Euribor	Fixed 2.96%	EUR	BNP Paribas	24/01/2041	6,853,000	(131,302)	(0.04)
6 Months Euribor	Fixed 2.97%	EUR	BNP Paribas	24/01/2036	9,833,000	(145,658)	(0.04)
6 Months Euribor	Fixed 3.00%	EUR	JP Morgan Chase Bank	24/01/2028	5,726,000	(9,052)	-
6 Months Euribor	Fixed 3.02%	EUR	JP Morgan Chase Bank	24/01/2031	5,368,000	(65,209)	(0.02)
6 Months Euribor	Fixed 3.08%	EUR	JP Morgan Chase Bank	24/01/2041	3,507,000	(122,556)	(0.03)
6 Months Euribor	Fixed 3.13%	EUR	JP Morgan Chase Bank	24/01/2041	5,178,000	(217,100)	(0.06)
6 Months Euribor	Fixed 3.25%	EUR	BNP Paribas	24/01/2036	6,883,000	(292,627)	(0.08)
6 Months Euribor	Fixed 3.29%	EUR	JP Morgan Chase Bank	24/01/2031	4,087,000	(116,169)	(0.03)

**Financial liabilities held for trading (2023: Nil) (continued)**

**Financial derivative instruments (2023: Nil) (continued)**

**Interest rate swaps (2023: Nil) (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 3.40%	EUR	JP Morgan Chase Bank	24/01/2036	3,475,000	(198,872)	(0.05)
6 Months Euribor	Fixed 3.61%	EUR	JP Morgan Chase Bank	24/01/2026	6,485,000	(27,427)	(0.01)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	14,591,000	(3,856,001)	(1.02)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	16,671,000	(4,950,520)	(1.30)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	9,107,000	(3,366,342)	(0.89)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	10,914,000	(2,892,773)	(0.76)
Fixed 0.06%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	983,000	(561,366)	(0.15)
Fixed 0.10%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	103,000	(55,254)	(0.02)
Fixed 0.12%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	5,881,000	(3,268,617)	(0.86)
Fixed 0.18%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	2,985,000	(1,613,427)	(0.43)
Fixed 0.22%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	965,000	(490,545)	(0.13)
Fixed 0.22%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	345,000	(182,962)	(0.05)
Fixed 0.25%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	106,000	(53,139)	(0.02)
Fixed 0.26%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	296,000	(153,960)	(0.04)
Fixed 0.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	96,000	(47,001)	(0.01)
Fixed 0.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	416,000	(212,139)	(0.06)
Fixed 0.38%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	323,000	(158,133)	(0.04)
Fixed 0.40%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	857,000	(415,200)	(0.11)
Fixed 0.41%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	104,000	(48,238)	(0.01)
Fixed 0.41%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	416,000	(200,484)	(0.05)
Fixed 0.42%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	588,000	(281,880)	(0.08)
Fixed 0.44%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	106,000	(48,420)	(0.01)
Fixed 0.44%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	575,000	(272,719)	(0.07)
Fixed 0.46%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	112,000	(50,636)	(0.01)
Fixed 0.46%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	268,000	(125,745)	(0.03)
Fixed 0.47%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	78,000	(35,082)	(0.01)
Fixed 0.49%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	112,000	(49,849)	(0.01)
Fixed 0.58%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	511,000	(224,144)	(0.06)
Fixed 0.84%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	3,452,000	(1,285,590)	(0.34)
Fixed 0.85%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	3,484,000	(1,288,634)	(0.34)
Fixed 0.89%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,534,000	(539,006)	(0.14)
Fixed 0.90%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,534,000	(535,413)	(0.14)
Fixed 0.98%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	3,395,000	(1,143,310)	(0.30)
Fixed 0.99%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,524,000	(499,789)	(0.13)
Fixed 1.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	9,385,000	(2,804,824)	(0.74)
Fixed 1.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	4,458,000	(1,451,538)	(0.38)
Fixed 1.04%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,503,000	(475,297)	(0.13)
Fixed 1.07%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	38,759,000	(11,628,136)	(3.07)
Fixed 1.30%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	41,550,000	(10,051,745)	(2.65)
Fixed 1.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	4,366,000	(1,114,731)	(0.30)
Fixed 1.37%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	611,000	(145,073)	(0.04)
Fixed 1.38%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	58,237,000	(13,656,206)	(3.60)
Fixed 1.40%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	51,340,000	(11,837,125)	(3.12)
Fixed 1.50%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	392,000	(80,096)	(0.02)
Fixed 1.56%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	2,461,000	(465,240)	(0.12)
Fixed 1.58%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	21,728,000	(4,108,303)	(1.09)
Fixed 1.69%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	22,068,000	(3,634,187)	(0.96)
Fixed 1.69%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	325,000	(50,679)	(0.01)
Fixed 1.75%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	744,000	(111,524)	(0.03)
Fixed 1.77%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	7,464,000	(1,083,866)	(0.29)
Fixed 1.86%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	30,397,000	(4,162,858)	(1.10)
Fixed 1.88%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	25,881,000	(3,302,408)	(0.87)
Fixed 1.89%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,152,000	(120,958)	(0.03)
Fixed 1.92%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	511,000	(49,750)	(0.01)
Fixed 1.94%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	1,929,000	(235,756)	(0.06)
Fixed 1.94%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	1,074,000	(99,092)	(0.03)
Fixed 1.97%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	49,465,000	(4,842,335)	(1.28)
Fixed 1.97%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	4,448,000	(437,496)	(0.11)
Fixed 1.99%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	44,711,000	(3,590,138)	(0.95)

**Financial liabilities held for trading (2023: Nil) (continued)**

**Financial derivative instruments (2023: Nil) (continued)**

**Interest rate swaps (2023: Nil) (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 2.03%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	2,859,000	(241,018)	(0.06)
Fixed 2.04%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	3,415,000	(279,889)	(0.07)
Fixed 2.06%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	44,605,000	(3,404,867)	(0.90)
Fixed 2.15%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	16,000,000	(620,482)	(0.16)
Fixed 2.25%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	15,000,000	(199,673)	(0.05)
Fixed 2.26%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	25,933,000	(1,601,841)	(0.42)
Fixed 2.29%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	6,195,000	(349,672)	(0.09)
Fixed 2.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	21,000,000	(808,647)	(0.21)
Fixed 2.30%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	16,000,000	(336,760)	(0.09)
Fixed 2.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	41,500,000	(23,956)	(0.01)
Fixed 2.30%	6 Months Euribor	EUR	BNP Paribas	24/01/2066	4,500,000	(2,598)	-
Fixed 2.35%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	4,000,000	(37,336)	(0.01)
Fixed 2.37%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	38,108,000	(922,119)	(0.24)
Fixed 2.38%	6 Months Euribor	EUR	BNP Paribas	24/01/2061	6,339,000	(14,616)	-
Fixed 2.40%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	15,000,000	(259,418)	(0.07)
Fixed 2.45%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	20,000,000	(133,765)	(0.04)
Fixed 2.50%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	7,000,000	(118,866)	(0.03)
Fixed 2.53%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	3,928,000	(44,556)	(0.01)
Fixed 2.54%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	135,000	(1,278)	-
Fixed 2.55%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	30,000,000	(227,542)	(0.06)
Fixed 2.55%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	2,500,000	(18,962)	(0.01)
Fixed 2.59%	6 Months Euribor	EUR	BNP Paribas	24/01/2051	4,851,000	(330)	-
Fixed 2.65%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	6,700,000	(67,740)	(0.02)
<b>Interest rate swaps at negative fair value</b>						<b>(120,983,322)</b>	<b>(31.93)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(120,983,322)</b>	<b>(31.93)</b>
<b>Total financial liabilities held for trading</b>						<b>(120,983,322)</b>	<b>(31.93)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>257,669,096</b>	<b>68.00</b>
Cash (2023: 2.05%)						15,581,700	4.11
Net current assets/(liabilities) (2023: (8.05%))						105,683,709	27.89
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>378,934,505</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

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 €</b>
France Treasury Bills BTF, zero coupon due 04/09/2024	BNP Paribas	12,518,000	13,639,042
	JP Morgan Chase Bank	4,355,000	4,326,780
			<u>17,965,822</u>
French Republic Government Bonds OAT, 1.75% due 25/11/2024	BNP Paribas	3,680,000	3,653,504
	JP Morgan Chase Bank	16,500,000	16,381,200
			<u>20,034,704</u>
French Republic Government Bonds OAT, zero coupon due 25/02/2025	BNP Paribas	12,290,000	<u>12,018,145</u>

Security	Counterparty	Par value	Market value €
French Republic Government Bonds OAT, 0.50% due 25/05/2025	JP Morgan Chase Bank	20,300,000	<u>19,788,643</u>



**Mercer QIF Fund plc**  
**Mercer Global Dynamic Multi Asset Fund**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

**Financial assets at fair value through profit or loss (2023: 103.32%)**  
**Collective investment schemes (2023: 103.07%)**

	Shares	Fair value JPY	% of Net assets
<b>Ireland (2023: 97.90%)</b>			
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 JPY	479	604,687,020	7.68
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-0.0000 JPY	296	404,953,628	5.15
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z1-0.0000 JPY	239	411,762,656	5.23
MGI Funds plc - Mercer UCITS Alternatives Strategies - Class A1-H-0.0200 JPY	62,975	614,201,700	7.80
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	1,391	1,635,991,495	20.79
MGI Funds plc - MGI Global Equity Fund - Class Z1-0.0000 JPY	1,022	1,879,585,474	23.88
Other Ireland	–	1,664,019,231	21.15
		<b>7,215,201,204</b>	<b>91.68</b>
<b>Luxembourg (2023: 5.17%)</b>			
Global Evolution Funds - Emerging Frontier	30,095	799,260,631	10.16
<b>Total collective investment schemes</b>		<b>8,014,461,835</b>	<b>101.84</b>

**Financial derivative instruments (2023: 0.25%)**  
**Open forward foreign currency contracts (2023: 0.25%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain JPY	% of Net assets
CAD	870,257	JPY	102,016,808	UBS Bank	03/07/2024	288,530	-
CHF	2,357,406	JPY	411,835,853	State Street Bank and Trust	03/07/2024	10,154,157	0.13
CHF	11,801	JPY	2,108,510	Morgan Stanley	05/08/2024	1,752	-
DKK	1,006,014	JPY	23,168,130	HSBC Bank	03/07/2024	86,728	-
EUR	5,511,713	JPY	946,569,107	Morgan Stanley	03/07/2024	3,559,064	0.05
EUR	950,931	JPY	160,995,577	State Street Bank and Trust	03/07/2024	2,929,231	0.04
GBP	1,063,916	JPY	216,017,533	HSBC Bank	03/07/2024	290,829	-
HKD	579,955	JPY	11,918,995	Morgan Stanley	03/07/2024	30,132	-
JPY	7,403,633	ILS	173,766	Morgan Stanley	05/08/2024	11,720	-
NOK	472,749	JPY	7,119,400	Standard Chartered Bank	03/07/2024	21,883	-
NZD	1,667,404	JPY	163,069,607	UBS Bank	03/07/2024	344,528	0.01
NZD	95,125	JPY	9,147,592	State Street Bank and Trust	03/07/2024	175,134	-
SGD	148,908	JPY	17,609,050	UBS Bank	03/07/2024	63,577	-
USD	22,153,157	JPY	3,555,040,734	Morgan Stanley	03/07/2024	7,974,981	0.10
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>25,932,246</b>	<b>0.33</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>25,932,246</b>	<b>0.33</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>8,040,394,081</b>	<b>102.17</b>

**Financial liabilities held for trading (2023: (3.34%))**  
**Financial derivative instruments (2023: (3.34%))**  
**Open forward foreign currency contracts (2023: (3.34%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss JPY	% of Net assets
ILS	173,766	JPY	7,430,888	Morgan Stanley	03/07/2024	(11,914)	-
JPY	801,642	AUD	7,747	State Street Bank and Trust	03/07/2024	(30,483)	-
JPY	72,484,062	AUD	701,302	Morgan Stanley	03/07/2024	(2,847,295)	(0.04)
JPY	75,386,036	AUD	709,048	State Street Bank and Trust	06/08/2024	(452,888)	(0.01)
JPY	99,081,088	CAD	870,257	State Street Bank and Trust	03/07/2024	(3,224,251)	(0.04)
JPY	101,570,106	CAD	870,257	UBS Bank	06/08/2024	(326,220)	-
JPY	2,110,729	CHF	11,801	Morgan Stanley	03/07/2024	(1,757)	-
JPY	404,787,669	CHF	2,345,606	State Street Bank and Trust	03/07/2024	(15,089,855)	(0.19)
JPY	1,552,766	DKK	68,395	State Street Bank and Trust	03/07/2024	(28,241)	-
JPY	21,250,975	DKK	937,619	UBS Bank	03/07/2024	(422,876)	(0.01)
JPY	23,096,512	DKK	1,006,014	HSBC Bank	05/08/2024	(85,628)	-
JPY	1,092,325,070	EUR	6,462,643	Morgan Stanley	03/07/2024	(21,727,908)	(0.28)
JPY	943,326,512	EUR	5,511,713	Morgan Stanley	05/08/2024	(3,509,046)	(0.04)
JPY	2,954,810	GBP	14,879	State Street Bank and Trust	03/07/2024	(70,261)	-

Financial liabilities held for trading (2023: (3.34%)) (continued)

Financial derivative instruments (2023: (3.34%)) (continued)

Open forward foreign currency contracts (2023: (3.34%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss JPY	% of Net assets
JPY	208,105,813	GBP	1,049,037	Royal Bank of Canada	03/07/2024	(5,177,478)	(0.07)
JPY	214,983,407	GBP	1,063,916	HSBC Bank	05/08/2024	(283,136)	-
JPY	416,664	HKD	20,917	State Street Bank and Trust	03/07/2024	(14,301)	-
JPY	11,166,453	HKD	559,038	UBS Bank	03/07/2024	(351,709)	(0.01)
JPY	11,871,824	HKD	579,955	Morgan Stanley	05/08/2024	(32,555)	-
JPY	53,070	ILS	1,273	State Street Bank and Trust	03/07/2024	(1,267)	-
JPY	7,237,407	ILS	172,494	Morgan Stanley	03/07/2024	(127,230)	-
JPY	258,299	NOK	17,592	State Street Bank and Trust	03/07/2024	(7,449)	-
JPY	6,745,376	NOK	455,156	UBS Bank	03/07/2024	(130,159)	-
JPY	7,090,003	NOK	472,749	Standard Chartered Bank	05/08/2024	(21,473)	-
JPY	168,144,336	NZD	1,762,529	Morgan Stanley	03/07/2024	(4,592,525)	(0.06)
JPY	162,258,248	NZD	1,667,404	UBS Bank	05/08/2024	(335,155)	-
JPY	403,393	SEK	27,018	State Street Bank and Trust	03/07/2024	(6,959)	-
JPY	21,291,172	SEK	1,446,746	HSBC Bank	03/07/2024	(681,933)	(0.01)
JPY	22,240,788	SEK	1,473,765	State Street Bank and Trust	05/08/2024	(66,819)	-
JPY	17,226,477	SGD	148,908	State Street Bank and Trust	03/07/2024	(446,149)	(0.01)
JPY	17,548,712	SGD	148,908	UBS Bank	05/08/2024	(62,942)	-
JPY	360,634,263	USD	2,319,722	State Street Bank and Trust	03/07/2024	(12,459,537)	(0.16)
JPY	3,094,346,516	USD	19,833,435	Morgan Stanley	03/07/2024	(95,575,398)	(1.21)
JPY	3,537,352,104	USD	22,153,157	Morgan Stanley	05/08/2024	(7,834,275)	(0.10)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(176,037,072)</b>	<b>(2.24)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(176,037,072)</b>	<b>(2.24)</b>
<b>Total financial liabilities held for trading</b>						<b>(176,037,072)</b>	<b>(2.24)</b>
						<b>Fair value JPY</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>7,864,357,009</b>	<b>99.93</b>
Cash (2023: 0.09%)						11,877,089	0.15
Net current liabilities (2023: (0.07%))						(6,488,674)	(0.08)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>7,869,745,424</b>	<b>100.00</b>

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**Financial assets at fair value through profit or loss (2023: 98.63%)**

**Securities (2023: 98.63%)**

**Corporate bonds (2023: 95.74%)**

	Par value	Fair value US\$	% of Net assets
Australia (2023: 0.71%)	–	3,557,259	0.89
Bermuda (2023: Nil)	–	1,013,026	0.25
Canada (2023: 5.41%)	–	20,287,304	5.07
Cayman Islands (2023: Nil)	–	676,640	0.17
Denmark (2023: 0.17%)	–	1,046,861	0.26
Finland (2023: 0.09%)	–	1,290,239	0.32
France (2023: 2.14%)	–	9,057,849	2.26
Germany (2023: 0.81%)	–	4,387,534	1.10
Hong Kong (2023: 0.07%)	–	254,512	0.06
Ireland (2023: 1.57%)	–	5,574,793	1.39
Italy (2023: Nil)	–	1,174,080	0.29
Japan (2023: 3.39%)	–	12,412,956	3.10
Jersey (2023: Nil)	–	171,448	0.04
Luxembourg (2023: 0.46%)	–	598,398	0.15
Netherlands (2023: 1.38%)	–	7,513,619	1.88
New Zealand (2023: 0.62%)	–	2,047,452	0.51
Norway (2023: 0.35%)	–	2,588,066	0.65
Singapore (2023: 0.14%)	–	1,190,032	0.30
Spain (2023: 0.47%)	–	4,018,355	1.01
Sweden (2023: 0.41%)	–	1,887,450	0.47
Switzerland (2023: 1.32%)	–	3,457,166	0.86
United Kingdom (2023: 5.88%)	–	18,481,009	4.62
United States of America (2023: 70.24%)	–	286,543,678	71.61

**Total corporate bonds**

**389,229,726 97.26**

**Government bonds (2023: 1.88%)**

United States of America (2023: 1.88%)	–	785,586	0.20
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**Total government bonds**

**785,586 0.20**

**Municipal bonds (2023: 1.01%)**

United States of America (2023: 1.01%)	–	1,627,422	0.41
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**Total municipal bonds**

**1,627,422 0.41**

**Total securities**

**391,642,734 97.87**

**Collective investment schemes (2023: Nil)**

	Shares	Fair value US\$	% of Net assets
Ireland (2023: Nil)	–	290,072	0.07
<b>Total collective investment schemes</b>		<b>290,072</b>	<b>0.07</b>

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

**391,932,806 97.94**

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

**391,932,806 97.94**



**Financial derivative instruments settled to market (2023: 0.09%)**

**Credit default swaps (2023: 0.07%)**

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.IG.39	Sold	1.00	USD	Bank of America Merrill Lynch	20/12/2027	17,850,000	353,384	0.09
CDX.NA.IG.41	Sold	1.00	USD	Bank of America Merrill Lynch	20/12/2028	9,425,000	200,635	0.05
<b>Total credit default swaps</b>							<b>554,019</b>	<b>0.14</b>

**Futures contracts (2023: 0.02%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	58	USD	JP Morgan Chase Bank	30/09/2024	11,844,688	33,875	0.01
5 Year US Treasury Notes Futures	73	USD	JP Morgan Chase Bank	30/09/2024	7,780,203	44,773	0.01
5 Year US Treasury Notes Futures	138	USD	Bank of America Merrill Lynch	30/09/2024	14,707,781	70,791	0.02

**Unrealised gain on futures contracts settled to market** **149,439** **0.04**

**Total financial derivative instruments settled to market at positive fair value** **703,458** **0.18**

Variation margin received on financial derivative instruments settled to market (703,458) (0.18)

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

	Fair value US\$	% of Net assets
Cash (2023: 0.60%)	5,472,438	1.37
Net current assets (2023: 0.77%)	2,772,477	0.69
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>400,177,721</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Corporate bonds**

China 0.11%

**Financial derivative instruments settled to market**

Futures contracts (0.21%)

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**Mercer QIF Fund plc**  
**Mercer Multi Asset Balanced Growth Fund**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2024**

**Financial assets at fair value through profit or loss (2023: 99.54%)**  
**Collective investment schemes (2023: 99.54%)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2023: 92.61%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	124,181	23,617,189	5.99
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	1,721,059	256,211,530	65.00
Other Ireland	–	44,285,303	11.24
		<u>324,114,022</u>	<u>82.23</u>
<b>Luxembourg (2023: 6.93%)</b>			
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	2,278,408	27,446,618	6.96
		<u>27,446,618</u>	<u>6.96</u>
<b>United Arab Emirates (2023: Nil)</b>			
Emirates Islamic Money Market Fund	3,993,140	40,211,317	10.20
		<u>40,211,317</u>	<u>10.20</u>
<b>Total collective investment schemes</b>		<b>391,771,957</b>	<b>99.39</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>391,771,957</b>	<b>99.39</b>
<b>Total investments at fair value through profit or loss</b>		<b>391,771,957</b>	<b>99.39</b>
Cash (2023: 1.19%)		4,620,554	1.17
Net current liabilities (2023: (0.73%))		(2,209,869)	(0.56)
		<u>(2,209,869)</u>	<u>(0.56)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>394,182,642</b>	<b>100.00</b>
		<u><u>394,182,642</u></u>	<u><u>100.00</u></u>

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Financial assets at fair value through profit or loss (2023: 99.96%)  
Collective investment schemes (2023: 99.96%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2023: 99.96%)</b>			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	38,089	4,533,434	99.95
<b>Total collective investment schemes</b>		<b>4,533,434</b>	<b>99.95</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,533,434</b>	<b>99.95</b>
<b>Total investments at fair value through profit or loss</b>		<b>4,533,434</b>	<b>99.95</b>
Cash (2023: 0.29%)		10,575	0.23
Net current liabilities (2023: (0.25%))		(8,485)	(0.18)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,535,524</b>	<b>100.00</b>

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**Financial assets at fair value through profit or loss (2023: 98.95%)**

**Securities (2023: 97.38%)**

**Corporate bonds (2023: 97.38%)**

	Par value	Fair value €	% of Net assets
Australia (2023: 1.88%)	–	7,727,836	1.81
Austria (2023: 0.16%)	–	2,585,974	0.60
Belgium (2023: 1.09%)	–	2,472,719	0.58
Bermuda (2023: Nil)	–	360,401	0.08
Canada (2023: 2.32%)	–	9,897,953	2.31
Chile (2023: 0.44%)	–	1,287,176	0.30
Denmark (2023: 0.31%)	–	2,147,464	0.50
Finland (2023: 0.35%)	–	1,144,035	0.27
France (2023: 6.31%)	–	28,756,954	6.72
Germany (2023: 2.40%)	–	10,793,754	2.52
Hungary (2023: 0.08%)	–	184,408	0.04
Ireland (2023: 0.47%)	–	5,104,795	1.19
Israel (2023: Nil)	–	1,069,979	0.25
Italy (2023: 1.23%)	–	6,469,400	1.51
Japan (2023: 2.88%)	–	11,528,652	2.69
Luxembourg (2023: 1.50%)	–	5,255,076	1.23
Mexico (2023: 0.39%)	–	1,920,792	0.45
Netherlands (2023: 6.44%)	–	24,128,376	5.64
New Zealand (2023: 0.18%)	–	377,042	0.09
Norway (2023: 0.14%)	–	1,415,309	0.33
Poland (2023: Nil)	–	495,871	0.12
South Korea (2023: 0.39%)	–	4,605,430	1.08
Spain (2023: 1.51%)	–	9,648,374	2.25
Sweden (2023: 0.80%)	–	2,595,677	0.61
Switzerland (2023: 1.12%)	–	4,435,221	1.04
United Kingdom (2023: 5.13%)	–	20,839,021	4.87
United States of America (2023: 59.86%)	–	255,698,579	59.76

**Total corporate bonds**

**422,946,268 98.84**

**Total securities**

**422,946,268 98.84**

**Financial derivative instruments (2023: 1.57%)**

**Open forward foreign currency contracts (2023: 1.57%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	168,017,371	USD	180,000,000	Barclays Bank	05/08/2024	336,415	0.08
EUR	139,985,815	USD	150,059,027	Morgan Stanley	05/08/2024	196,699	0.04

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

**533,114 0.12**

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

**533,114 0.12**

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

**423,479,382 98.96**

Financial liabilities held for trading (2023: (0.06%))

Financial derivative instruments (2023: (0.06%))

Open forward foreign currency contracts (2023: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	925,027	USD	1,005,000	Royal Bank of Canada	03/07/2024	(12,649)	-
EUR	6,634,781	USD	7,212,000	Barclays Bank	03/07/2024	(94,090)	(0.02)
EUR	296,291,741	USD	321,842,027	Deutsche Bank	03/07/2024	(3,990,198)	(0.93)
EUR	1,121,589	USD	1,204,000	BNP Paribas	05/08/2024	(11)	-
USD	150,059,027	EUR	140,204,292	Morgan Stanley	03/07/2024	(197,667)	(0.05)
USD	180,000,000	EUR	168,279,611	Barclays Bank	03/07/2024	(337,749)	(0.08)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(4,632,364)</b>	<b>(1.08)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(4,632,364)</b>	<b>(1.08)</b>
<b>Total financial liabilities held for trading</b>						<b>(4,632,364)</b>	<b>(1.08)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>418,847,018</b>	<b>97.88</b>
Cash (2023: 0.33%)						714,782	0.17
Net current assets (2023: 0.78%)						8,344,120	1.95
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>427,905,920</b>	<b>100.00</b>

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Financial assets at fair value through profit or loss (2023: 127.14%)

Securities (2023: 73.38%)

Government bonds (2023: 73.38%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: 73.38%)</b>			
U.K. Gilts 1.13% due 31/01/2039	71,166,000	46,044,402	5.31
U.K. Gilts 3.50% due 22/01/2045	77,020,000	65,536,318	7.56
U.K. Gilts 3.50% due 22/07/2068	96,567,000	78,113,046	9.01
Other United Kingdom	–	603,345,090	69.55
<b>Total government bonds</b>		<b>793,038,856</b>	<b>91.43</b>

**Total securities**

**793,038,856 91.43**

**Collective investment schemes (2023: 51.73%)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2023: 24.55%)</b>			
Infrastructure Investments Fund IIF	228,347,902	172,698,498	19.91
Other Cayman Islands	–	19,373,364	2.23
		192,071,862	22.14
Ireland (2023: 12.75%)	–	39,893,485	4.60
<b>United Kingdom (2023: Nil)</b>			
PGIM Real Estate UK Ground Lease Fund	77,145,033	109,360,799	12.61
<b>Total collective investment schemes</b>		<b>341,326,146</b>	<b>39.35</b>

**Financial derivative instruments (2023: 2.03%)**

**Interest rate swaps (2023: 1.88%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 1.52%	GBP	Citigroup*	01/05/2062	788,000	365,619	0.04
12 Months SONIA	Fixed 1.71%	GBP	Citigroup*	01/05/2037	5,358,000	1,202,472	0.14
12 Months SONIA	Fixed 3.50%	GBP	Citigroup*	22/07/2068	6,640,000	531,859	0.06
12 Months SONIO	Fixed 3.34%	GBP	Citigroup*	10/02/2033	8,330,000	372,702	0.04
3 Months UK RPI	Fixed 3.05%	GBP	Citigroup*	15/03/2068	3,932,000	145,834	0.02
Fixed 5.78%	12 Months SONIA	GBP	Citigroup*	31/01/2025	73,210,000	425,495	0.05
Fixed 6.08%	12 Months SONIA	GBP	Citigroup*	09/06/2025	40,520,000	438,708	0.05
Less than 1 month SONIA	Fixed 3.79%	GBP	Citigroup*	15/09/2029	31,050,000	4,398,381	0.51
Less than 1 month SONIO	Fixed 3.55%	GBP	Citigroup*	15/05/2038	22,507,000	53,262	-
<b>Interest rate swaps at positive fair value</b>						<b>7,934,332</b>	<b>0.91</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>7,934,332</b>	<b>0.91</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,142,299,334</b>	<b>131.69</b>

**Financial liabilities at fair value through profit or loss (2023: (3.76%))**

**Securities sold short (2023: (3.76%))**

**Government bonds (2023: (3.76%))**

	Par value	Fair value GB£	% of Net assets
United Kingdom (2023: (3.76%))	–	(80,162,614)	(9.24)
<b>Total government bonds</b>		<b>(80,162,614)</b>	<b>(9.24)</b>
<b>Total securities sold short</b>		<b>(80,162,614)</b>	<b>(9.24)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(80,162,614)</b>	<b>(9.24)</b>

**Financial liabilities held for trading (2023: (11.04%))**

**Financial derivative instruments (2023: (11.04%))**

**Interest rate swaps (2023: (7.03%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 4.25%	GBP	Citigroup*	31/07/2034	11,730,000	(248,260)	(0.04)
Fixed 0.06%	12 Months SONIA	GBP	Citigroup*	30/04/2060	11,932,000	(8,777,092)	(1.01)
Fixed 0.13%	12 Months SONIA	GBP	Citigroup*	22/03/2068	14,540,000	(11,360,915)	(1.31)
Fixed 0.34%	12 Months SONIA	GBP	Citigroup*	28/08/2029	37,423,000	(7,739,951)	(0.89)
Fixed 0.35%	12 Months SONIA	GBP	Citigroup*	28/08/2024	75,540,000	(3,712,816)	(0.43)
Fixed 0.38%	12 Months SONIA	GBP	Citigroup*	29/08/2034	54,900,000	(18,058,662)	(2.08)
Fixed 3.26%	Less than 1 month UK RPI	GBP	Citigroup*	15/08/2041	7,186,725	(1,317,572)	(0.15)
Fixed 3.51%	3 Months UK RPI	GBP	Citigroup*	15/03/2058	2,226,000	(6,709)	-
Fixed 3.76%	3 Months UK RPI	GBP	Citigroup*	15/07/2026	16,505,000	(2,759,011)	(0.32)
Fixed 4.12%	12 Months SONIA	GBP	Citigroup*	18/05/2028	39,640,000	(46,730)	-
Fixed 4.30%	6 Months SONIA	GBP	Citigroup*	15/09/2026	27,870,000	(3,543,980)	(0.41)
Fixed 4.50%	12 Months SONIA	GBP	Citigroup*	30/01/2026	10,500,000	(60,144)	(0.01)
Fixed 4.73%	12 Months SONIA	GBP	Citigroup*	17/07/2024	46,170,000	(269,568)	(0.03)
Fixed 4.77%	12 Months SONIA	GBP	Citigroup*	16/10/2024	72,540,000	(371,794)	(0.04)
<b>Interest rate swaps at negative fair value</b>						<b>(58,273,204)</b>	<b>(6.72)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(58,273,204)</b>	<b>(6.72)</b>
<b>Total financial liabilities held for trading</b>						<b>(58,273,204)</b>	<b>(6.72)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,003,863,516</b>	<b>115.73</b>

**Reverse repurchase agreements (2023: 4.97%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
43,200,000	GBP	Reverse repurchase agreement with HSBC Bank, 5.43%, dated 18/04/2024 (collateral: U.K. Gilts, 0.63% due 07/06/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/06/2025	39,588,480	4.56
24,750,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.23%, dated 03/06/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2024	14,874,937	1.72

**Reverse repurchase agreements (2023: 4.97%) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
11,200,000	GBP	Reverse repurchase agreement with Morgan Stanley, 4.52%, dated 12/02/2024 (collateral: U.K. Gilts, 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2026	10,340,826	1.19
28,700,000	GBP	Reverse repurchase agreement with Morgan Stanley, 5.49%, dated 12/02/2024 (collateral: U.K. Gilts, 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/01/2025	26,633,648	3.07
<b>Total reverse repurchase agreements</b>			<b>91,437,891</b>	<b>10.54</b>

**Repurchase agreements (2023: (23.22%))**

17,000,000	GBP	Repurchase agreement with BNP Paribas, 5.25%, dated 20/02/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024	(15,295,546)	(1.76)
15,000,000	GBP	Repurchase agreement with BNP Paribas, 5.28%, dated 20/02/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(14,480,970)	(1.67)
17,000,000	GBP	Repurchase agreement with Citigroup, 5.05%, dated 18/01/2024 (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 21/05/2025	(9,394,704)	(1.08)
14,000,000	GBP	Repurchase agreement with Citigroup, 5.10%, dated 18/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/02/2025	(22,459,993)	(2.59)
7,098,000	GBP	Repurchase agreement with Citigroup, 5.30%, dated 18/01/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2024	(6,601,946)	(0.76)
26,730,000	GBP	Repurchase agreement with Citigroup, 5.33%, dated 18/01/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2024	(17,068,536)	(1.97)
66,000,000	GBP	Repurchase agreement with HSBC Bank, 6.11%, dated 18/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/06/2025	(39,791,400)	(4.59)
24,600,000	GBP	Repurchase agreement with Lloyds Bank, 5.14%, dated 06/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/02/2025	(20,196,600)	(2.33)
18,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.51%, dated 06/06/2024 (collateral: U.K. Gilts, 3.75% due 22/10/2053), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024	(15,012,000)	(1.73)
7,700,000	GBP	Repurchase agreement with Lloyds Bank, 5.75%, dated 06/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/08/2024	(12,574,100)	(1.45)
12,200,000	GBP	Repurchase agreement with Morgan Stanley, 4.75%, dated 13/06/2024 (collateral: U.K. Gilts, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2026	(10,385,333)	(1.20)
4,175,000	GBP	Repurchase agreement with Morgan Stanley, 5.30%, dated 13/06/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2024	(3,827,321)	(0.44)
32,000,000	GBP	Repurchase agreement with Morgan Stanley, 6.18%, dated 12/02/2024 (collateral: U.K. Gilts, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/01/2025	(26,742,045)	(3.08)
21,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.28%, dated 27/06/2024 (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 21/08/2024	(10,829,393)	(1.25)
24,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.75%, dated 27/06/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(14,318,400)	(1.65)
8,010,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.05%, dated 29/05/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/06/2025	(5,487,568)	(0.63)
17,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.12%, dated 29/05/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/03/2025	(19,518,911)	(2.25)



**Repurchase agreements (2023: (23.22%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
32,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.43%, dated 29/05/2024 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2024	(15,794,103)	(1.82)
11,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 6.20%, dated 29/05/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2024	(6,903,666)	(0.80)
<b>Total repurchase agreements</b>			<b>(286,682,535)</b>	<b>(33.05)</b>
			Fair value GB£	% of Net assets
Cash (2023: 0.36%)			7,248,311	0.84
Net current assets (2023: 5.55%)			51,552,971	5.94
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>867,420,154</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

**Financial assets at fair value through profit or loss**
**Collective investment schemes**

Jersey	14.43%
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**Financial derivative instruments**

Total return swaps	0.15%
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**Financial liabilities held for trading**
**Financial derivative instruments**

Total return swaps	(4.01%)
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Country classifications are based upon country of incorporation and/or country of domicile.

§Portfolio Statements form a part of these audited financial statements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.63% due 31/07/2035	Toronto Dominion Bank	8,010,000	5,470,830
U.K. Gilts, 1.13% due 31/01/2039	HSBC Bank	66,000,000	42,702,000
U.K. Gilts, 4.25% due 07/12/2040	BNP Paribas	15,000,000	14,539,500
U.K. Gilts, 1.25% due 22/10/2041	Royal Bank of Canada	24,000,000	14,652,000
	Toronto Dominion Bank	11,900,000	7,264,950
			21,916,950
U.K. Gilts, 3.50% due 22/01/2045	BNP Paribas	115,000*	97,854
	Morgan Stanley	44,200,000	37,609,780
			37,707,634

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.50% due 22/07/2047	Citigroup	17,000,000	9,503,000
	Citigroup	13,630,000*	7,619,170
			17,122,170
U.K. Gilts, 1.25% due 31/07/2051	Lloyds Bank	586,000*	283,331
	Royal Bank of Canada	21,500,000	10,395,250
			10,678,581
U.K. Gilts, 3.75% due 22/10/2053	Lloyds Bank	18,000,000	15,402,600
U.K. Gilts, 1.75% due 22/07/2057	BNP Paribas	8,000*	4,197
	Royal Bank of Canada	647,000*	339,416
	Toronto Dominion Bank	32,100,000	16,839,660
			17,183,273
U.K. Gilts, 4.00% due 22/01/2060	BNP Paribas	17,000,000	15,260,900
	Citigroup	7,098,000	6,371,875
	Morgan Stanley	4,175,000	3,747,898
			25,380,673
U.K. Gilts, 2.50% due 22/07/2065	Citigroup	26,730,000	16,740,999
	Morgan Stanley	42,000*	26,305
			16,767,304
U.K. Gilts, 3.50% due 22/07/2068	BNP Paribas	456,000*	368,858
	Lloyds Bank	24,600,000	19,898,940
	Lloyds Bank	420,000*	339,738
	Morgan Stanley	129,000*	104,348
			20,711,884
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Citigroup	14,000,000	23,420,494
	Lloyds Bank	7,700,000	12,881,272
			36,301,766
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Toronto Dominion Bank	17,100,000	19,931,205
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2045	Morgan Stanley	369,000*	342,162
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Morgan Stanley	161,000*	168,607
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Citigroup	3,152,000*	4,600,795
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Morgan Stanley	56,000*	109,127
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Lloyds Bank	70,000*	83,111

\*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. Gilts, 0.25% due 31/01/2025	Morgan Stanley	28,700,000	28,032,438
U.K. Gilts, 0.63% due 07/06/2025	HSBC Bank	43,200,000	41,622,336
U.K. Gilts, 0.13% due 30/01/2026	Morgan Stanley	11,200,000	10,507,840
U.K. Gilts, 1.25% due 22/10/2041	Lloyds Bank	24,750,000	15,109,875

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 (2023: 98.59%)**

**Securities (2023: 88.78%)**

**Equities (2023: 88.78%)**

	Shares	Fair value €	% of Net assets
Australia (2023: 0.44%)	–	285,297	0.14
Austria (2023: 1.36%)	–	2,748,795	1.34
Bahamas (2023: Nil)	–	247,870	0.12
Belgium (2023: 0.87%)	–	1,443,827	0.70
Bermuda (2023: 0.60%)	–	2,951,916	1.44
British Virgin Islands (2023: Nil)	–	222,123	0.11
Canada (2023: 1.74%)	–	3,509,464	1.71
Cayman Islands (2023: Nil)	–	931,161	0.45
China (2023: 1.44%)	–	3,051,184	1.49
Denmark (2023: 0.83%)	–	1,093,108	0.53
Finland (2023: 0.26%)	–	425,644	0.21
France (2023: 1.69%)	–	3,071,164	1.50
Germany (2023: 3.73%)	–	2,421,892	1.18
Guernsey (2023: Nil)	–	141,309	0.07
Ireland (2023: 1.58%)	–	1,763,567	0.86
Israel (2023: 1.67%)	–	2,134,735	1.04
Italy (2023: 1.83%)	–	4,139,248	2.02
Japan (2023: 6.26%)	–	10,234,526	4.99
Jersey (2023: 0.29%)	–	1,617,276	0.79
Luxembourg (2023: 0.69%)	–	1,184,412	0.58
Marshall Islands (2023: Nil)	–	554,573	0.27
Netherlands (2023: 1.33%)	–	2,031,479	0.99
Norway (2023: 0.23%)	–	268,214	0.13
Portugal (2023: 0.27%)	–	1,030,612	0.50
Puerto Rico (2023: Nil)	–	1,020,152	0.50
Singapore (2023: 0.42%)	–	49,575	0.02
Spain (2023: 0.35%)	–	1,389,573	0.68
Sweden (2023: 2.25%)	–	2,430,907	1.19
Switzerland (2023: 2.56%)	–	3,911,546	1.91
United Kingdom (2023: 6.43%)	–	8,666,598	4.23
United States of America (2023: 49.23%)	–	104,558,223	51.00
<b>Total equities</b>		<b>169,529,970</b>	<b>82.69</b>
<b>Total securities</b>		<b>169,529,970</b>	<b>82.69</b>
<b>Collective investment schemes (2023: 9.81%)</b>			
<b>Germany (2023: Nil)</b>			
Lupus alpha Selective Growth C	150,000	15,979,500	7.79
<b>Ireland (2023: 9.81%)</b>			
Nomura Funds Ireland plc - Japan Small Cap Equity Fund	146,536	16,324,557	7.96
<b>Total collective investment schemes</b>		<b>32,304,057</b>	<b>15.75</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>201,834,027</b>	<b>98.44</b>
<b>Total investments at fair value through profit or loss</b>		<b>201,834,027</b>	<b>98.44</b>
Cash (2023: 1.66%)		3,230,104	1.58
Net current liabilities (2023: (0.25%))		(41,659)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>205,022,472</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Equities**

Hong Kong	0.22%
India	0.17%
Qatar	0.02%
Turkey	0.02%

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

§Portfolio Statements form a part of these audited financial statements.

**Financial assets at fair value through profit or loss (2023: 99.20%)**

**Securities (2023: 97.30%)**

**Equities (2023: 97.30%)**

	Shares	Fair value €	% of Net assets
Australia (2023: 9.06%)	–	60,520,383	8.86
Austria (2023: 0.97%)	–	6,576,856	0.96
Belgium (2023: 1.31%)	–	7,682,605	1.12
Canada (2023: 10.26%)	–	69,782,497	10.21
Denmark (2023: 2.12%)	–	14,944,569	2.19
Finland (2023: 1.22%)	–	7,822,190	1.14
France (2023: 3.47%)	–	20,114,738	2.94
Germany (2023: 4.45%)	–	23,610,270	3.46
Ireland (2023: 0.38%)	–	2,887,748	0.42
Israel (2023: 2.55%)	–	18,090,278	2.65
Italy (2023: 3.09%)	–	19,656,405	2.88
Japan (2023: 29.66%)	–	224,223,486	32.81
Luxembourg (2023: 0.85%)	–	4,947,175	0.72
Netherlands (2023: 2.15%)	–	11,430,699	1.67
New Zealand (2023: 0.87%)	–	4,984,432	0.73
Norway (2023: 1.54%)	–	10,825,206	1.58
Portugal (2023: 0.27%)	–	2,022,328	0.30
Spain (2023: 1.74%)	–	11,169,402	1.63
Sweden (2023: 4.71%)	–	34,823,764	5.10
Switzerland (2023: 4.14%)	–	26,499,940	3.88
United Kingdom (2023: 12.46%)	–	89,927,090	13.16
United States of America (2023: 0.03%)	–	144,101	0.02

**Total equities**

**672,686,162 98.43**

**Total securities**

**672,686,162 98.43**

**Financial derivative instruments (2023: 1.90%)**

**Warrants (2023: 0.00%)**

	Notional holding	Fair value €	% of Net assets
<b>Australia (2023: 0.00%)</b>			
PointsBet Holdings Ltd.	859	-	-
<b>Total warrants</b>		<b>-</b>	<b>-</b>

**Open forward foreign currency contracts (2023: 1.90%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	723,000	EUR	442,739	UBS Bank	02/07/2024	7,791	-
AUD	1,039,000	EUR	647,037	UBS Bank	02/08/2024	2	-
CAD	1,315,000	EUR	896,003	UBS Bank	02/08/2024	82	-
EUR	62,074,701	AUD	99,651,000	Royal Bank of Canada	02/08/2024	16,878	-
EUR	70,305,193	CAD	103,138,000	Goldman Sachs	02/08/2024	23,594	-
EUR	28,571,042	CHF	27,441,000	Lloyds Bank	02/08/2024	13,158	-
EUR	14,089,839	DKK	105,033,000	Royal Bank of Canada	02/07/2024	5,542	-
EUR	917,451	DKK	6,841,000	Goldman Sachs	02/07/2024	114	-
EUR	15,009,859	DKK	111,874,000	Royal Bank of Canada	02/08/2024	3,443	-
EUR	188,753	GBP	160,000	UBS Bank	12/07/2024	114	-
EUR	165,142	GBP	140,000	Citigroup*	12/07/2024	82	-
EUR	95,795,612	GBP	81,298,000	UBS Bank	02/08/2024	28,966	0.01
EUR	15,636,105	ILS	63,096,000	Goldman Sachs	05/08/2024	11,637	-
EUR	213,719,758	JPY	36,341,100,000	Royal Bank of Canada	02/07/2024	2,926,693	0.43
EUR	7,344,113	JPY	1,249,100,000	Goldman Sachs	02/07/2024	98,828	0.02
EUR	1,459,927	JPY	246,300,000	Lloyds Bank	10/07/2024	30,076	0.01
EUR	218,842,769	JPY	37,590,200,000	Goldman Sachs	02/08/2024	92,575	0.01
EUR	12,067,432	NOK	137,625,000	UBS Bank	02/07/2024	7,191	-
EUR	691,694	NOK	7,890,000	Goldman Sachs	02/07/2024	284	-
EUR	12,747,154	NOK	145,515,000	Lloyds Bank	02/08/2024	3,889	-

Financial assets at fair value through profit or loss (2023: 99.20%) (continued)

Financial derivative instruments (2023: 1.90%) (continued)

Open forward foreign currency contracts (2023: 1.90%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	4,542,910	NZD	7,994,000	Royal Bank of Canada	02/08/2024	4,504	-
EUR	37,597,707	SEK	426,641,000	Royal Bank of Canada	02/08/2024	5,772	-
EUR	2,652,844	USD	2,846,000	Lloyds Bank	02/08/2024	1,239	-
GBP	3,023,000	EUR	3,560,991	Citigroup*	02/08/2024	14	-

**Unrealised gain on open forward foreign currency contracts** **3,282,468** **0.48**

**Total financial derivative instruments at positive fair value** **3,282,468** **0.48**

**Total financial assets at fair value through profit or loss** **675,968,630** **98.91**

Financial liabilities held for trading (2023: (0.19%))

Financial derivative instruments (2023: (0.19%))

Open forward foreign currency contracts (2023: (0.19%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CAD	103,138,000	EUR	70,356,414	Goldman Sachs	03/07/2024	(28,486)	-
CHF	381,000	EUR	396,520	UBS Bank	02/08/2024	(13)	-
EUR	61,438,473	AUD	100,374,000	Royal Bank of Canada	02/07/2024	(1,108,534)	(0.16)
EUR	868,829	AUD	1,400,000	Royal Bank of Canada	10/07/2024	(3,409)	-
EUR	69,647,092	CAD	103,138,000	Goldman Sachs	03/07/2024	(680,836)	(0.10)
EUR	327,382	CHF	320,000	UBS Bank	02/07/2024	(4,887)	-
EUR	27,759,837	CHF	27,121,000	Royal Bank of Canada	02/07/2024	(401,002)	(0.06)
EUR	522,721	DKK	3,897,000	BNP Paribas	02/08/2024	(10)	-
EUR	7,141,585	GBP	6,096,000	UBS Bank	02/07/2024	(48,475)	(0.01)
EUR	88,113,232	GBP	75,202,000	Royal Bank of Canada	02/07/2024	(585,405)	(0.09)
EUR	502,272	ILS	2,029,000	BNP Paribas	02/07/2024	(267)	-
EUR	15,120,531	ILS	61,067,000	Goldman Sachs	02/07/2024	(4,429)	-
EUR	7,049,961	JPY	1,211,500,000	Citigroup*	02/08/2024	(171)	-
EUR	692,449	NZD	1,225,000	Goldman Sachs	02/07/2024	(4,032)	-
EUR	3,824,322	NZD	6,769,000	Royal Bank of Canada	02/07/2024	(24,233)	-
EUR	208,352	NZD	367,000	Citigroup*	02/08/2024	(4)	-
EUR	37,347,392	SEK	426,641,000	Citigroup*	02/07/2024	(241,951)	(0.04)
EUR	389,163	USD	423,000	UBS Bank	02/07/2024	(5,518)	-
EUR	2,229,138	USD	2,423,000	Citigroup*	02/07/2024	(31,649)	-
NOK	2,153,000	EUR	188,551	Citigroup*	02/08/2024	(6)	-
SEK	5,110,000	EUR	450,264	Citigroup*	02/08/2024	(14)	-

**Unrealised loss on open forward foreign currency contracts** **(3,173,331)** **(0.46)**

**Total financial derivative instruments at negative fair value** **(3,173,331)** **(0.46)**

**Total financial liabilities held for trading** **(3,173,331)** **(0.46)**

**Fair value** **% of**  
**€** **Net assets**

**Total investments at fair value through profit or loss/held for trading** **672,795,299** **98.45**

Financial derivative instruments settled to market (2023: (0.00%))

Futures contracts (2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx 50	509	EUR	Goldman Sachs	20/09/2024	8,047,290	(93,510)	(0.01)
<b>Unrealised loss on futures contract settled to market</b>						<b>(93,510)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(93,510)</b>	<b>(0.01)</b>
Variation margin paid on financial derivative instruments settled to market						93,510	0.01
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (2023: 0.65%)						7,603,590	1.11
Net current assets (2023: 0.34%)						2,993,035	0.44
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>683,391,924</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.

**Financial assets at fair value through profit or loss (2023: 94.36%)**

**Securities (2023: 94.36%)**

**Equities (2023: 94.36%)**

	Shares	Fair value US\$	% of Net assets
Bermuda (2023: Nil)	–	569,420	0.26
<b>Cayman Islands (2023: Nil)</b>			
Tencent Holdings Ltd.	313,400	14,870,941	6.76
Other Cayman Islands	–	36,436,754	16.57
		51,307,695	23.33
China (2023: 89.95%)	–	151,811,194	69.02
Hong Kong (2023: 3.33%)	–	5,204,543	2.37
Italy (2023: 0.40%)	–	724,435	0.33
Taiwan (2023: 0.14%)	–	1,341,844	0.61
<b>Total equities</b>		<b>210,959,131</b>	<b>95.92</b>
<b>Total securities</b>		<b>210,959,131</b>	<b>95.92</b>
<b>Collective investment schemes (2023: Nil)</b>			
Luxembourg (2023: Nil)	–	2,397	-
<b>Total collective investment schemes</b>		<b>2,397</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>210,961,528</b>	<b>95.92</b>
<b>Total investments at fair value through profit or loss</b>		<b>210,961,528</b>	<b>95.92</b>
Cash (2023: 5.32%)		9,785,821	4.45
Net current (liabilities)/assets (2023: 0.32%)		(801,625)	(0.37)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>219,945,724</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Equities**

Macau 0.54%

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

§Portfolio Statements form a part of these audited financial statements.



**Financial assets at fair value through profit or loss (2023: 96.75%)**

**Securities (2023: 95.94%)**

**Corporate bonds (2023: 93.89%)**

	Par value	Fair value €	% of Net assets
Australia (2023: 1.16%)	–	6,699,477	1.22
Belgium (2023: 2.41%)	–	13,722,112	2.50
Canada (2023: 0.20%)	–	1,307,185	0.24
Denmark (2023: 1.69%)	–	8,436,907	1.54
Finland (2023: 0.47%)	–	671,902	0.12
France (2023: 13.89%)	–	66,881,101	12.20
Germany (2023: 6.37%)	–	41,076,124	7.49
Ireland (2023: 3.40%)	–	17,501,207	3.19
Italy (2023: 2.96%)	–	12,836,948	2.34
Japan (2023: 0.87%)	–	10,571,473	1.93
Jersey (2023: Nil)	–	7,256,672	1.32
Luxembourg (2023: 4.22%)	–	22,280,224	4.06
Netherlands (2023: 13.96%)	–	81,548,113	14.87
New Zealand (2023: 0.27%)	–	1,057,822	0.19
Norway (2023: 0.23%)	–	946,497	0.17
Singapore (2023: 0.50%)	–	3,054,392	0.56
Spain (2023: 0.64%)	–	5,539,155	1.01
Supranational (2023: Nil)	–	5,394,270	0.99
Sweden (2023: 0.63%)	–	3,525,090	0.64
Switzerland (2023: 1.40%)	–	4,827,934	0.88
United Kingdom (2023: 15.74%)	–	81,996,320	14.95
United States of America (2023: 22.88%)	–	120,237,007	21.93
<b>Total corporate bonds</b>		<b>517,367,932</b>	<b>94.34</b>

**Government bonds (2023: 2.05%)**

France (2023: 0.77%)	–	2,738,766	0.50
Germany (2023: 1.02%)	–	7,560,958	1.38
<b>Total government bonds</b>		<b>10,299,724</b>	<b>1.88</b>

**Total securities**

**527,667,656 96.22**

**Collective investment schemes (2023: 0.62%)**

	Shares	Fair value €	% of Net assets
Ireland (2023: 0.62%)	–	1,617,680	0.29
<b>Total collective investment schemes</b>		<b>1,617,680</b>	<b>0.29</b>

**Financial derivative instruments (2023: 0.19%)**

**Open forward foreign currency contracts (2023: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	1,017,077	GBP	860,000	Standard Chartered Bank	17/07/2024	3,350	-
EUR	439,162	GBP	370,000	JP Morgan Chase Bank	17/07/2024	3,023	-
EUR	532,012	GBP	450,000	Canadian Imperial Bank of Commerce	17/07/2024	1,574	-
EUR	413,361	GBP	350,000	UBS Bank	17/07/2024	798	-
EUR	71,044	GBP	60,000	BNP Paribas	17/07/2024	318	-
EUR	18,266,243	USD	19,500,000	Standard Chartered Bank	17/07/2024	84,422	0.02
EUR	177,554	USD	190,000	Canadian Imperial Bank of Commerce	17/07/2024	398	-
EUR	177,187	USD	190,000	JP Morgan Chase Bank	17/07/2024	31	-
EUR	473,789	USD	507,884	Deutsche Bank	02/08/2024	595	-
GBP	1,240,000	EUR	1,445,056	Standard Chartered Bank	17/07/2024	16,598	-
GBP	250,000	EUR	292,743	JP Morgan Chase Bank	17/07/2024	1,945	-

Financial assets at fair value through profit or loss (2023: 96.75%) (continued)

Financial derivative instruments (2023: 0.19%) (continued)

Open forward foreign currency contracts (2023: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	27,563,004	EUR	25,692,287	JP Morgan Chase Bank	02/07/2024	25,457	0.01
USD	550,000	EUR	505,127	Standard Chartered Bank	17/07/2024	7,693	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>146,202</b>	<b>0.03</b>

Cross currency swaps (2023: 0.14%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
EUR 6 Months ESTR	USD 6 Months SOFR	USD	Citigroup*	10/11/2042	3,427,419	187,072	0.03
EUR Fixed 1.64%	USD Fixed 2.79%	USD	Citigroup*	12/12/2052	2,702,703	4,270	-
EUR Fixed 1.93%	USD Fixed 3.06%	USD	Citigroup*	12/12/2042	1,184,273	27,604	0.01
EUR Fixed 2.30%	USD Fixed 3.51%	USD	Citigroup*	08/11/2052	3,435,384	246,541	0.04
<b>Total cross currency swaps at positive fair value</b>						<b>465,487</b>	<b>0.08</b>

Total financial derivative instruments at positive fair value

**611,689** **0.11**

Total financial assets at fair value through profit or loss

**529,897,025** **96.62**

Financial liabilities held for trading (2023: (0.32%))

Financial derivative instruments (2023: (0.32%))

Open forward foreign currency contracts (2023: (0.30%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	509,600	GBP	440,000	Citigroup*	17/07/2024	(9,051)	-
EUR	1,248,596	GBP	1,070,000	Standard Chartered Bank	17/07/2024	(12,671)	-
EUR	1,176,475	GBP	1,010,000	Canadian Imperial Bank of Commerce	17/07/2024	(14,063)	-
EUR	62,263,906	GBP	53,350,000	BNP Paribas	17/07/2024	(622,539)	(0.12)
EUR	346,618	USD	376,756	Citigroup*	02/07/2024	(4,915)	-
EUR	25,019,693	USD	27,186,248	BNP Paribas	02/07/2024	(346,518)	(0.06)
EUR	18,568	USD	20,000	Citigroup*	17/07/2024	(80)	-
EUR	27,535	USD	30,000	Canadian Imperial Bank of Commerce	17/07/2024	(438)	-
EUR	480,798	USD	520,000	Standard Chartered Bank	17/07/2024	(4,051)	-
EUR	25,654,662	USD	27,563,005	JP Morgan Chase Bank	02/08/2024	(25,655)	(0.01)
GBP	380,000	EUR	448,101	Morgan Stanley	17/07/2024	(175)	-
GBP	760,000	EUR	897,502	JP Morgan Chase Bank	17/07/2024	(1,650)	-
GBP	770,000	EUR	910,900	Standard Chartered Bank	17/07/2024	(3,260)	-
USD	532,984	EUR	496,584	HSBC Bank	02/08/2024	(6)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,045,072)</b>	<b>(0.19)</b>

**Financial liabilities held for trading (2023: (0.32%)) (continued)**

**Financial derivative instruments (2023: (0.32%)) (continued)**

**Cross currency swaps (2023: (0.02%))**

<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>
EUR 6 Months ESTR	USD 6 Months SOFR	USD	Citigroup*	12/12/2052	1,033,175	(6,814)	-
<b>Total cross currency swaps at negative fair value</b>						<b>(6,814)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,051,886)</b>	<b>(0.19)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,051,886)</b>	<b>(0.19)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>528,845,139</b>	<b>96.43</b>

**Financial derivative instruments settled to market (2023: 2.60%)**

**Interest rate swaps (2023: 2.60%)**

<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	519,134	0.09
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	11,345,000	1,672,368	0.31
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2039	11,850,000	2,345,316	0.43
12 Months ESTR	Fixed 1.20%	EUR	Citigroup*	11/05/2054	105,000	28,076	0.01
12 Months ESTR	Fixed 2.48%	EUR	Citigroup*	09/11/2052	1,600,000	16,369	-
12 Months SOFR	Fixed 0.95%	USD	Citigroup*	11/05/2030	2,175,000	316,102	0.06
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	360,000	74,286	0.01
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	1,375,000	441,935	0.08
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2049	2,095,000	752,160	0.14
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2053	3,120,000	1,189,315	0.22
12 Months SOFR	Fixed 3.60%	USD	Citigroup*	09/11/2047	1,435,000	36,980	0.01
12 Months SOFR	Fixed 3.75%	USD	Citigroup*	09/11/2042	1,070,000	13,324	-
12 Months SOFR	Fixed 3.85%	USD	Citigroup*	09/11/2037	435,000	955	-
12 Months SOFR	Fixed 3.88%	USD	Citigroup*	09/11/2032	445,000	65	-
12 Months SOFR	Fixed 3.97%	USD	Citigroup*	09/11/2029	290,000	152	-
12 Months SOFR	Fixed 4.12%	USD	Citigroup*	09/11/2027	225,000	537	-
Fixed 2.16%	6 Months Euribor	EUR	Barclays Bank	11/06/2074	510,000	121	-
Fixed 2.18%	6 Months Euribor	EUR	Barclays Bank	17/06/2074	440,000	2,754	-
Fixed 2.21%	6 Months Euribor	EUR	Barclays Bank	13/02/2074	570,000	7,209	-
Fixed 2.44%	6 Months Euribor	EUR	Barclays Bank	07/07/2063	300,000	7,226	-
Fixed 2.64%	12 Months ESTR	EUR	Citigroup*	09/11/2047	1,285,000	2,615	-
Fixed 2.64%	6 Months Euribor	EUR	Barclays Bank	22/05/2053	1,110,000	23,747	-
Fixed 2.65%	12 Months ESTR	EUR	Citigroup*	11/05/2031	8,720,000	9,615	-
Fixed 2.67%	6 Months Euribor	EUR	Barclays Bank	21/06/2053	3,800,000	101,486	0.02
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	07/11/2073	710,000	108,873	0.02
Fixed 2.72%	6 Months Euribor	EUR	Barclays Bank	22/05/2050	1,330,000	26,864	0.01
Fixed 2.73%	6 Months Euribor	EUR	Barclays Bank	24/05/2053	1,040,000	40,867	0.01
Fixed 2.79%	12 Months ESTR	EUR	Citigroup*	09/11/2029	415,000	2,708	-
Fixed 2.80%	6 Months Euribor	EUR	Barclays Bank	22/11/2055	755,000	49,664	0.01
Fixed 2.81%	12 Months ESTR	EUR	Citigroup*	09/11/2042	1,090,000	16,334	-
Fixed 2.83%	6 Months Euribor	EUR	Barclays Bank	27/02/2046	1,400,000	26,593	0.01
Fixed 2.86%	12 Months ESTR	EUR	Citigroup*	09/11/2032	620,000	10,240	-
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	14/06/2043	730,000	12,321	-
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	31/08/2048	855,000	36,339	0.01
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	19/09/2053	410,000	29,438	0.01
Fixed 2.91%	6 Months Euribor	EUR	Barclays Bank	27/03/2038	930,000	8,654	-
Fixed 2.92%	12 Months ESTR	EUR	Citigroup*	07/05/2037	22,955,000	549,177	0.10
Fixed 2.93%	12 Months ESTR	EUR	Citigroup*	09/11/2037	615,000	15,137	-
Fixed 2.94%	6 Months Euribor	EUR	Barclays Bank	27/02/2043	630,000	14,738	-
Fixed 2.96%	6 Months Euribor	EUR	Barclays Bank	13/06/2037	44,000	630	-
Fixed 2.98%	6 Months Euribor	EUR	Barclays Bank	27/03/2028	1,520,000	2,210	-
Fixed 2.98%	6 Months Euribor	EUR	Barclays Bank	14/06/2033	370,000	5,158	-
Fixed 2.99%	6 Months Euribor	EUR	Barclays Bank	14/06/2038	1,970,000	37,740	0.01
Fixed 3.00%	6 Months Euribor	EUR	Barclays Bank	14/06/2030	460,000	4,303	-

**Financial derivative instruments settled to market (2023: 2.60%) (continued)**

**Interest rate swaps (2023: 2.60%) (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 3.02%	6 Months Euribor	EUR	Barclays Bank	02/10/2062	378,000	60,079	0.01
Fixed 3.03%	6 Months Euribor	EUR	Barclays Bank	18/07/2040	1,350,000	37,837	0.01
Fixed 3.04%	Less than 1 month ESTR	EUR	Barclays Bank	13/11/2042	1,280,000	61,324	0.01
Fixed 3.09%	6 Months Euribor	EUR	Barclays Bank	18/07/2034	500,000	12,728	-
Fixed 3.10%	6 Months Euribor	EUR	Barclays Bank	03/03/2043	690,000	32,267	0.01
Fixed 3.18%	6 Months Euribor	EUR	Barclays Bank	20/09/2043	560,000	34,247	0.01
Fixed 3.20%	6 Months Euribor	EUR	Barclays Bank	19/09/2033	1,470,000	47,189	0.01
Fixed 3.20%	6 Months Euribor	EUR	Barclays Bank	24/08/2040	1,000,000	49,705	0.01
Fixed 3.22%	6 Months Euribor	EUR	Barclays Bank	15/09/2038	2,050,000	92,898	0.02
Fixed 3.25%	6 Months Euribor	EUR	Barclays Bank	21/09/2040	2,050,000	114,915	0.02
Fixed 3.26%	6 Months Euribor	EUR	Barclays Bank	03/03/2038	2,940,000	144,224	0.03
Fixed 3.43%	6 Months Euribor	EUR	Barclays Bank	02/10/2043	766,000	75,869	0.01
Fixed 3.47%	6 Months Euribor	EUR	Barclays Bank	02/08/2026	2,251,000	13,450	-
Fixed 3.47%	6 Months Euribor	EUR	Barclays Bank	31/08/2026	2,065,000	13,108	-
Less than 1 month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	1,360,000	49,799	0.01
Less than 1 month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	2,105,000	230,637	0.04
Less than 1 month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	3,575,000	688,794	0.13
Less than 1 month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	3,180,000	830,209	0.15
Less than 1 month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	3,295,000	1,047,552	0.19
Less than 1 month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	12,500,000	4,703,517	0.86
Less than 1 month SOFR	Fixed 2.66%	USD	Barclays Bank	24/08/2052	1,670,000	277,985	0.05
Less than 1 month SOFR	Fixed 2.78%	USD	Barclays Bank	09/12/2052	1,330,000	194,689	0.04
Less than 1 month SOFR	Fixed 2.80%	USD	Barclays Bank	24/08/2033	990,000	75,474	0.01
Less than 1 month SOFR	Fixed 2.83%	USD	Barclays Bank	24/08/2042	610,000	75,877	0.01
Less than 1 month SOFR	Fixed 2.84%	USD	Barclays Bank	25/08/2035	410,000	35,214	0.01
Less than 1 month SOFR	Fixed 3.13%	USD	Barclays Bank	09/12/2032	1,220,000	60,844	0.01
Less than 1 month SOFR	Fixed 3.19%	USD	Barclays Bank	27/03/2043	520,000	42,831	0.01
Less than 1 month SOFR	Fixed 3.23%	USD	Barclays Bank	09/12/2029	670,000	22,561	-
Less than 1 month SOFR	Fixed 3.27%	USD	Barclays Bank	24/05/2053	1,407,000	91,859	0.02
Less than 1 month SOFR	Fixed 3.30%	USD	Barclays Bank	19/05/2038	530,000	30,090	0.01
Less than 1 month SOFR	Fixed 3.33%	USD	Barclays Bank	14/06/2048	400,000	25,378	-
Less than 1 month SOFR	Fixed 3.44%	USD	Barclays Bank	04/03/2063	200,000	786	-
Less than 1 month SOFR	Fixed 3.45%	USD	Barclays Bank	04/03/2063	910,000	2,965	-
Less than 1 month SOFR	Fixed 3.48%	USD	Barclays Bank	14/06/2038	1,480,000	57,450	0.01
Less than 1 month SOFR	Fixed 3.50%	USD	Barclays Bank	31/05/2043	330,000	14,421	-
Less than 1 month SOFR	Fixed 3.51%	USD	Barclays Bank	18/07/2040	1,165,000	45,782	0.01
Less than 1 month SOFR	Fixed 3.53%	USD	Barclays Bank	05/09/2053	520,000	11,798	-
Less than 1 month SOFR	Fixed 3.55%	USD	Barclays Bank	18/07/2033	180,000	4,131	-
Less than 1 month SOFR	Fixed 3.56%	USD	Barclays Bank	14/06/2030	840,000	15,924	-
Less than 1 month SOFR	Fixed 3.60%	USD	Barclays Bank	03/03/2039	680,000	18,797	-
Less than 1 month SONIA	Fixed 2.22%	GBP	Barclays Bank	22/08/2072	870,000	333,429	0.06
Less than 1 month SONIA	Fixed 2.30%	GBP	Barclays Bank	22/08/2062	370,000	129,966	0.02
Less than 1 month SONIA	Fixed 2.50%	GBP	Barclays Bank	22/08/2040	460,000	90,270	0.02
Less than 1 month SONIA	Fixed 2.66%	GBP	Barclays Bank	23/08/2042	575,000	109,722	0.02
Less than 1 month SONIA	Fixed 2.90%	GBP	Barclays Bank	08/12/2052	2,190,000	434,480	0.08
Less than 1 month SONIA	Fixed 2.93%	GBP	Barclays Bank	07/12/2052	1,070,000	206,382	0.04
Less than 1 month SONIA	Fixed 2.94%	GBP	Barclays Bank	07/12/2052	1,050,000	199,998	0.04
Less than 1 month SONIA	Fixed 3.05%	GBP	Barclays Bank	08/12/2042	1,470,000	196,908	0.04
Less than 1 month SONIA	Fixed 3.07%	GBP	Barclays Bank	05/09/2037	259,200	25,077	-
Less than 1 month SONIA	Fixed 3.09%	GBP	Barclays Bank	07/12/2042	570,000	72,329	0.01
Less than 1 month SONIA	Fixed 3.11%	GBP	Barclays Bank	08/12/2037	590,000	55,243	0.01
Less than 1 month SONIA	Fixed 3.11%	GBP	Barclays Bank	15/11/2052	330,000	52,030	0.01
Less than 1 month SONIA	Fixed 3.17%	GBP	Barclays Bank	07/12/2037	500,000	43,096	0.01
Less than 1 month SONIA	Fixed 3.30%	GBP	Barclays Bank	05/09/2029	230,000	7,954	-
Less than 1 month SONIA	Fixed 3.32%	GBP	Barclays Bank	27/03/2042	970,000	86,577	0.02
Less than 1 month SONIA	Fixed 3.35%	GBP	Barclays Bank	23/03/2038	840,000	55,654	0.01
Less than 1 month SONIA	Fixed 3.52%	GBP	Barclays Bank	22/03/2074	370,000	16,626	-
Less than 1 month SONIA	Fixed 3.57%	GBP	Barclays Bank	01/03/2050	400,000	25,796	0.01
Less than 1 month SONIA	Fixed 3.57%	GBP	Barclays Bank	16/06/2073	1,530,000	49,554	0.01

**Financial derivative instruments settled to market (2023: 2.60%) (continued)**

**Interest rate swaps (2023: 2.60%) (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 3.60%	GBP	Barclays Bank	27/02/2046	1,310,000	71,945	0.01
Less than 1 month SONIA	Fixed 3.60%	GBP	Barclays Bank	16/06/2073	1,600,000	39,166	0.01
Less than 1 month SONIA	Fixed 3.63%	GBP	Barclays Bank	15/12/2038	1,260,000	42,535	0.01
Less than 1 month SONIA	Fixed 3.63%	GBP	Barclays Bank	18/05/2053	1,100,000	58,365	0.01
Less than 1 month SONIA	Fixed 3.64%	GBP	Barclays Bank	27/02/2043	435,000	18,978	-
Less than 1 month SONIA	Fixed 3.65%	GBP	Barclays Bank	01/03/2043	560,000	23,024	-
Less than 1 month SONIA	Fixed 3.66%	GBP	Barclays Bank	23/03/2028	550,000	9,834	-
Less than 1 month SONIA	Fixed 3.66%	GBP	Barclays Bank	18/05/2050	1,370,000	65,285	0.01
Less than 1 month SONIA	Fixed 3.70%	GBP	Barclays Bank	01/03/2038	2,311,000	51,921	0.01
Less than 1 month SONIA	Fixed 3.70%	GBP	Barclays Bank	31/01/2039	390,000	9,844	-
Less than 1 month SONIA	Fixed 3.71%	GBP	Barclays Bank	22/03/2037	280,000	5,112	-
Less than 1 month SONIA	Fixed 3.72%	GBP	Barclays Bank	07/03/2037	500,000	8,397	-
Less than 1 month SONIA	Fixed 3.77%	GBP	Barclays Bank	26/03/2040	350,000	6,551	-
Less than 1 month SONIA	Fixed 3.79%	GBP	Barclays Bank	07/03/2044	1,912,000	40,547	0.01
Less than 1 month SONIA	Fixed 3.81%	GBP	Barclays Bank	21/10/2052	1,060,000	17,835	-
Less than 1 month SONIA	Fixed 3.85%	GBP	Barclays Bank	08/12/2042	1,650,000	18,520	-
Less than 1 month SONIA	Fixed 3.86%	GBP	Barclays Bank	04/03/2041	1,500,000	11,671	-
Less than 1 month SONIA	Fixed 3.89%	GBP	Barclays Bank	04/03/2041	580,000	2,053	-
<b>Total interest rate swaps</b>						<b>20,697,713</b>	<b>3.77</b>

**Total financial derivative instruments settled to market at positive fair value**

**20,697,713 3.77**

Variation margin received on financial derivative instruments settled to market

(20,697,713) (3.77)

**Total financial derivative instruments settled to market**

– –

**Financial derivative instruments settled to market (2023: (1.60%))**

**Interest rate swaps (2023: (1.60%))**

<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 0.10%	12 Months ESTR	EUR	Citigroup*	11/05/2025	1,245,000	(34,997)	(0.01)
Fixed 0.25%	12 Months ESTR	EUR	Citigroup*	11/05/2026	505,000	(25,297)	-
Fixed 0.50%	Less than 1 month ESTR	EUR	Citigroup*	11/05/2028	1,690,000	(137,163)	(0.03)
Fixed 0.70%	12 Months ESTR	EUR	Citigroup*	11/05/2030	9,000,000	(945,050)	(0.17)
Fixed 0.75%	12 Months ESTR	EUR	Citigroup*	11/05/2031	42,780,000	(5,030,948)	(0.92)
Fixed 0.75%	12 Months ESTR	EUR	Citigroup*	11/05/2033	2,205,000	(328,272)	(0.06)
Fixed 0.95%	12 Months ESTR	EUR	Citigroup*	11/05/2038	2,035,000	(413,427)	(0.08)
Fixed 1.10%	12 Months ESTR	EUR	Citigroup*	11/05/2043	1,565,000	(367,217)	(0.07)
Fixed 1.15%	12 Months ESTR	EUR	Citigroup*	11/05/2044	2,485,000	(582,222)	(0.11)
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2049	3,820,000	(958,778)	(0.18)
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2053	6,350,000	(1,679,708)	(0.31)
Fixed 1.53%	6 Months Euribor	EUR	Barclays Bank	24/08/2072	660,000	(121,138)	(0.02)
Fixed 1.68%	6 Months Euribor	EUR	Barclays Bank	24/08/2062	390,000	(64,578)	(0.01)
Fixed 1.87%	6 Months Euribor	EUR	Barclays Bank	24/08/2052	1,510,000	(200,920)	(0.04)
Fixed 1.89%	6 Months Euribor	EUR	Barclays Bank	07/12/2052	200,000	(25,927)	(0.01)
Fixed 1.89%	6 Months Euribor	EUR	Barclays Bank	12/12/2052	1,970,000	(256,889)	(0.05)
Fixed 2.06%	6 Months Euribor	EUR	Barclays Bank	24/08/2043	520,000	(54,561)	(0.01)
Fixed 2.07%	6 Months Euribor	EUR	Barclays Bank	12/12/2047	780,000	(79,312)	(0.01)
Fixed 2.10%	6 Months Euribor	EUR	Barclays Bank	25/08/2029	440,000	(15,671)	-
Fixed 2.12%	6 Months Euribor	EUR	Barclays Bank	24/08/2042	740,000	(69,276)	(0.01)
Fixed 2.17%	6 Months Euribor	EUR	Barclays Bank	24/08/2033	1,190,000	(59,591)	(0.01)
Fixed 2.18%	6 Months Euribor	EUR	Barclays Bank	25/08/2042	580,000	(49,623)	(0.01)
Fixed 2.20%	6 Months Euribor	EUR	Barclays Bank	24/08/2034	930,000	(48,988)	(0.01)
Fixed 2.27%	6 Months Euribor	EUR	Barclays Bank	06/03/2063	850,000	(17,894)	-
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	07/09/2027	580,000	(12,448)	-
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	25/08/2035	380,000	(19,364)	-
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	27/02/2064	390,000	(5,110)	-
Fixed 2.30%	6 Months Euribor	EUR	Barclays Bank	12/12/2042	1,580,000	(109,371)	(0.02)



**Financial derivative instruments settled to market (2023: (1.60%)) (continued)**

**Interest rate swaps (2023: (1.60%)) (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 2.30%	6 Months Euribor	EUR	Barclays Bank	04/04/2063	480,000	(5,527)	-
Fixed 2.31%	6 Months Euribor	EUR	Barclays Bank	07/12/2042	625,000	(42,587)	(0.01)
Fixed 2.33%	6 Months Euribor	EUR	Barclays Bank	17/11/2052	380,000	(16,706)	-
Fixed 2.38%	6 Months Euribor	EUR	Barclays Bank	08/09/2029	720,000	(15,953)	-
Fixed 2.47%	6 Months Euribor	EUR	Barclays Bank	04/04/2053	320,000	(4,623)	-
Fixed 2.50%	6 Months Euribor	EUR	Barclays Bank	07/12/2037	815,000	(29,101)	(0.01)
Fixed 2.53%	6 Months Euribor	EUR	Barclays Bank	07/12/2029	835,000	(12,922)	-
Fixed 2.53%	6 Months Euribor	EUR	Barclays Bank	12/12/2032	1,730,000	(34,961)	(0.01)
Fixed 2.54%	6 Months Euribor	EUR	Barclays Bank	07/12/2032	1,625,000	(31,859)	(0.01)
Fixed 2.62%	6 Months Euribor	EUR	Barclays Bank	11/03/2037	540,000	(11,659)	-
Fixed 2.64%	6 Months Euribor	EUR	Barclays Bank	26/03/2037	310,000	(5,893)	-
Fixed 2.64%	6 Months Euribor	EUR	Barclays Bank	02/02/2039	230,000	(5,076)	-
Fixed 2.65%	6 Months Euribor	EUR	Barclays Bank	19/12/2038	2,580,000	(52,515)	(0.01)
Fixed 2.65%	6 Months Euribor	EUR	Barclays Bank	28/03/2040	380,000	(7,991)	-
Fixed 2.69%	6 Months Euribor	EUR	Barclays Bank	05/03/2044	570,000	(5,871)	-
Fixed 2.69%	6 Months Euribor	EUR	Barclays Bank	15/04/2044	420,000	(4,122)	-
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	12/12/2030	1,400,000	(8,323)	-
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	06/03/2041	2,250,000	(31,045)	(0.01)
Fixed 2.74%	6 Months Euribor	EUR	Barclays Bank	27/03/2042	1,102,000	(8,516)	-
Fixed 2.74%	6 Months Euribor	EUR	Barclays Bank	14/02/2043	440,000	(2,359)	-
Fixed 2.75%	6 Months Euribor	EUR	Barclays Bank	12/12/2042	1,450,000	(7,434)	-
Fixed 2.77%	12 Months ESTR	EUR	Citigroup*	09/11/2027	340,000	(65)	-
Fixed 2.77%	6 Months Euribor	EUR	Barclays Bank	22/02/2039	1,350,000	(10,100)	-
Fixed 2.78%	12 Months ESTR	EUR	Citigroup*	09/11/2025	295,000	(1,598)	-
Fixed 2.78%	6 Months Euribor	EUR	Barclays Bank	15/04/2031	870,000	(1,548)	-
Fixed 2.79%	6 Months Euribor	EUR	Barclays Bank	13/12/2038	1,400,000	(6,043)	-
Fixed 2.80%	6 Months Euribor	EUR	Barclays Bank	26/02/2039	1,350,000	(4,927)	-
Fixed 2.82%	6 Months Euribor	EUR	Barclays Bank	18/06/2039	1,380,000	(1,000)	-
Fixed 3.46%	12 Months SOFR	USD	Citigroup*	09/11/2052	930,000	(33,214)	(0.01)
Fixed 3.66%	6 Months Euribor	EUR	Barclays Bank	26/03/2025	20,920,000	(3,281)	-
Less than 1 month SOFR	Fixed 3.53%	USD	Barclays Bank	27/02/2064	360,000	(6,455)	-
Less than 1 month SOFR	Fixed 3.59%	USD	Barclays Bank	04/04/2063	640,000	(16,098)	-
Less than 1 month SOFR	Fixed 3.71%	USD	Barclays Bank	20/02/2053	180,000	(984)	-
Less than 1 month SOFR	Fixed 3.81%	USD	Barclays Bank	04/04/2053	400,000	(8,741)	-
Less than 1 month SOFR	Fixed 4.03%	USD	Barclays Bank	24/08/2038	500,000	(8,376)	-
Less than 1 month SOFR	Fixed 4.12%	USD	Barclays Bank	15/04/2044	520,000	(18,710)	-
Less than 1 month SONIA	Fixed 3.69%	GBP	Barclays Bank	09/02/2074	790,000	(721)	-
Less than 1 month SONIA	Fixed 3.71%	GBP	Barclays Bank	13/06/2074	390,000	(2,814)	-
Less than 1 month SONIA	Fixed 3.89%	GBP	Barclays Bank	08/12/2030	1,150,000	(1,973)	-
Less than 1 month SONIA	Fixed 3.90%	GBP	Barclays Bank	11/12/2038	1,300,000	(1,357)	-
Less than 1 month SONIA	Fixed 3.93%	GBP	Barclays Bank	22/02/2049	890,000	(2,890)	-
Less than 1 month SONIA	Fixed 3.94%	GBP	Barclays Bank	12/02/2043	420,000	(1,180)	-
Less than 1 month SONIA	Fixed 3.96%	GBP	Barclays Bank	11/04/2031	780,000	(6,445)	-
Less than 1 month SONIA	Fixed 3.96%	GBP	Barclays Bank	20/02/2039	1,260,000	(10,452)	-
Less than 1 month SONIA	Fixed 3.98%	GBP	Barclays Bank	20/02/2044	440,000	(3,757)	-
Less than 1 month SONIA	Fixed 4.05%	GBP	Barclays Bank	11/06/2037	40,000	(878)	-
Less than 1 month SONIA	Fixed 4.06%	GBP	Barclays Bank	20/09/2043	510,000	(11,490)	-
Less than 1 month SONIA	Fixed 4.08%	GBP	Barclays Bank	05/11/2063	490,260	(33,229)	(0.01)
Less than 1 month SONIA	Fixed 4.11%	GBP	Barclays Bank	28/09/2062	382,000	(26,688)	(0.01)
Less than 1 month SONIA	Fixed 4.14%	GBP	Barclays Bank	31/07/2038	550,000	(17,964)	-
Less than 1 month SONIA	Fixed 4.14%	GBP	Barclays Bank	09/11/2038	1,260,000	(40,540)	(0.01)
Less than 1 month SONIA	Fixed 4.15%	GBP	Barclays Bank	12/06/2038	610,000	(20,103)	-
Less than 1 month SONIA	Fixed 4.15%	GBP	Barclays Bank	16/06/2039	870,000	(28,882)	(0.01)
Less than 1 month SONIA	Fixed 4.19%	GBP	Barclays Bank	19/09/2040	1,905,000	(75,008)	(0.01)
Less than 1 month SONIA	Fixed 4.21%	GBP	Barclays Bank	13/09/2036	2,100,000	(83,129)	(0.02)
Less than 1 month SONIA	Fixed 4.21%	GBP	Barclays Bank	13/06/2039	492,000	(20,317)	-
Less than 1 month SONIA	Fixed 4.26%	GBP	Barclays Bank	14/07/2037	260,000	(11,993)	-
Less than 1 month SONIA	Fixed 4.31%	GBP	Barclays Bank	28/09/2043	700,000	(43,107)	(0.01)
Less than 1 month SONIA	Fixed 4.45%	GBP	Barclays Bank	03/10/2040	755,000	(57,371)	(0.01)

**Financial derivative instruments settled to market (2023: (1.60%)) (continued)**

**Interest rate swaps (2023: (1.60%)) (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 4.46%	GBP	Barclays Bank	03/10/2035	385,000	(25,020)	-
Less than 1 month SONIA	Fixed 4.49%	GBP	Barclays Bank	18/08/2038	400,000	(30,702)	(0.01)
<b>Total interest rate swaps</b>						<b>(12,737,933)</b>	<b>(2.32)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(12,737,933)</b>	<b>(2.32)</b>
Variation margin paid on financial derivative instruments settled to market						12,737,933	2.32
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (2023: 2.32%)						6,286,788	1.15
Net current assets (2023: 1.25%)						13,275,557	2.42
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>548,407,484</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Securities**

**Government bonds**

Belgium 0.26%

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

§Portfolio Statements form a part of these audited financial statements.

**Financial assets at fair value through profit or loss (2023: 96.06%)**

**Securities (2023: 95.23%)**

**Corporate bonds (2023: 92.03%)**

	Par value	Fair value GB£	% of Net assets
Australia (2023: 0.53%)	–	6,147,044	0.62
Belgium (2023: 0.44%)	–	12,469,936	1.26
Bermuda (2023: Nil)	–	6,073,997	0.61
Canada (2023: Nil)	–	2,422,081	0.24
Denmark (2023: 0.84%)	–	6,397,214	0.64
France (2023: 6.33%)	–	74,646,911	7.52
Germany (2023: 2.10%)	–	17,417,785	1.75
Ireland (2023: 0.80%)	–	12,019,006	1.21
Italy (2023: 1.00%)	–	6,709,718	0.68
Japan (2023: Nil)	–	4,834,574	0.49
Jersey (2023: 1.45%)	–	29,586,172	2.98
Luxembourg (2023: 1.75%)	–	16,923,885	1.71
Mexico (2023: 0.22%)	–	2,439,500	0.25
Netherlands (2023: 4.48%)	–	39,126,953	3.94
Norway (2023: 0.22%)	–	4,590,977	0.46
Singapore (2023: 0.13%)	–	5,906,906	0.60
Spain (2023: 0.26%)	–	2,319,434	0.23
Sweden (2023: 1.04%)	–	8,316,788	0.84
Switzerland (2023: Nil)	–	5,491,306	0.55
United Kingdom (2023: 44.17%)	–	398,648,638	40.16
United States of America (2023: 26.27%)	–	251,286,114	25.32
<b>Total corporate bonds</b>		<b>913,774,939</b>	<b>92.06</b>

**Government bonds (2023: 3.20%)**

France (2023: Nil)	–	3,883,399	0.39
United Kingdom (2023: 3.20%)	–	30,316,539	3.06
<b>Total government bonds</b>		<b>34,199,938</b>	<b>3.45</b>

**Total securities**

**947,974,877 95.51**

**Financial derivative instruments (2023: 0.48%)**

**Open forward foreign currency contracts (2023: 0.38%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	24,245,397	GBP	20,505,532	Deutsche Bank	02/07/2024	50,616	0.01
EUR	1,660,000	GBP	1,401,976	Barclays Bank	17/07/2024	6,292	-
EUR	880,000	GBP	744,351	Standard Chartered Bank	17/07/2024	2,201	-
EUR	970,000	GBP	821,932	HSBC Bank	17/07/2024	972	-
EUR	117,448	GBP	99,116	JP Morgan Chase Bank	17/07/2024	521	-
EUR	760,000	GBP	644,565	Citigroup*	17/07/2024	184	-
GBP	19,696,142	EUR	23,055,839	Morgan Stanley	02/07/2024	148,545	0.02
GBP	1,013,342	EUR	1,189,558	Toronto Dominion Bank	02/07/2024	4,791	-
GBP	66,979,673	EUR	78,100,000	Standard Chartered Bank	17/07/2024	723,200	0.08
GBP	2,810,175	EUR	3,280,000	Canadian Imperial Bank of Commerce	17/07/2024	27,572	-
GBP	3,246,440	EUR	3,800,000	JP Morgan Chase Bank	17/07/2024	22,694	-
GBP	612,863	EUR	710,000	Morgan Stanley	17/07/2024	10,531	-
GBP	959,329	EUR	1,120,000	Citigroup*	17/07/2024	9,172	-
GBP	558,844	EUR	650,000	Barclays Bank	17/07/2024	7,414	-
GBP	85,763,087	USD	106,770,000	Standard Chartered Bank	17/07/2024	1,307,301	0.13
GBP	616,661	USD	770,000	JP Morgan Chase Bank	17/07/2024	7,586	-
GBP	619,760	USD	780,000	Citigroup*	17/07/2024	2,775	-
GBP	223,548	USD	280,000	Canadian Imperial Bank of Commerce	17/07/2024	2,066	-
GBP	293,609	USD	370,000	Morgan Stanley	17/07/2024	936	-
USD	80,777,323	GBP	63,704,513	Morgan Stanley	02/07/2024	196,569	0.02
USD	2,504,177	GBP	1,960,451	Citigroup*	02/07/2024	20,546	-



Financial assets at fair value through profit or loss (2023: 96.06%) (continued)

Financial derivative instruments (2023: 0.48%) (continued)

Open forward foreign currency contracts (2023: 0.38%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	2,210,000	GBP	1,731,500	Canadian Imperial Bank of Commerce	17/07/2024	16,625	-
USD	2,460,000	GBP	1,932,339	Citigroup*	17/07/2024	13,538	-
USD	2,600,000	GBP	2,046,068	Standard Chartered Bank	17/07/2024	10,549	-
USD	1,020,000	GBP	801,996	JP Morgan Chase Bank	17/07/2024	4,831	-
USD	940,000	GBP	739,698	HSBC Bank	17/07/2024	3,848	-
USD	1,020,000	GBP	804,240	Barclays Bank	17/07/2024	2,587	-
USD	1,035,557	GBP	819,048	HSBC Bank	02/08/2024	8	-

Unrealised gain on open forward foreign currency contracts

**2,604,470** **0.26**

Cross currency swaps (2023: 0.10%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP 12 Months SONIA	EUR 12 Months ESTR	EUR	Citigroup*	14/03/2053	1,197,720	53,511	0.01
GBP 6 Months SONIA	USD 6 Months SOFR	USD	Citigroup*	14/03/2053	3,587,914	174,625	0.02
GBP Fixed 3.12%	USD Fixed 3.19%	USD	Citigroup*	12/04/2053	1,205,593	19,320	-
GBP Fixed 3.13%	USD Fixed 3.31%	USD	Citigroup*	28/03/2053	3,116,883	22,895	-
GBP Fixed 3.24%	USD Fixed 3.26%	USD	Citigroup*	17/04/2053	1,605,136	40,060	-
GBP Fixed 3.39%	USD Fixed 3.39%	USD	Citigroup*	21/04/2053	3,219,316	103,279	0.01
GBP Fixed 3.43%	USD Fixed 3.52%	USD	Citigroup*	14/03/2053	4,387,584	242,443	0.03
GBP Fixed 3.54%	USD Fixed 3.76%	USD	Citigroup*	14/03/2043	1,258,389	59,715	0.01
GBP Fixed 3.83%	USD Fixed 3.64%	USD	Citigroup*	21/07/2053	2,673,797	36,429	-

Total cross currency swaps at positive fair value

**752,277** **0.08**

Total financial derivative instruments at positive fair value

**3,356,747** **0.34**

Total financial assets at fair value through profit or loss

**951,331,624** **95.85**

Financial liabilities held for trading (2023: (0.11%))

Financial derivative instruments (2023: (0.11%))

Open forward foreign currency contracts (2023: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,170,000	GBP	997,108	Bank of America Merrill Lynch	17/07/2024	(4,533)	-
GBP	33,702	EUR	40,000	Morgan Stanley	17/07/2024	(233)	-
GBP	219,426	EUR	260,000	Canadian Imperial Bank of Commerce	17/07/2024	(1,146)	-
GBP	820,508	EUR	970,000	HSBC Bank	17/07/2024	(2,396)	-
GBP	819,259	EUR	970,000	JP Morgan Chase Bank	17/07/2024	(3,645)	-
GBP	1,094,565	EUR	1,294,895	Citigroup*	17/07/2024	(3,965)	-
GBP	9,436,711	EUR	11,150,000	Bank of America Merrill Lynch	17/07/2024	(22,439)	(0.01)
GBP	20,532,309	EUR	24,245,397	Deutsche Bank	02/08/2024	(50,037)	(0.01)
GBP	390,769	USD	500,000	Barclays Bank	02/07/2024	(4,769)	-
GBP	1,357,911	USD	1,729,187	Citigroup*	02/07/2024	(10,009)	-
GBP	63,406,366	USD	81,052,313	Morgan Stanley	02/07/2024	(712,255)	(0.07)
GBP	47,116	USD	60,000	Westpac Banking	17/07/2024	(344)	-
GBP	3,291,639	USD	4,170,000	Citigroup*	17/07/2024	(6,860)	-

**Financial liabilities held for trading (2023: (0.11%)) (continued)**

**Financial derivative instruments (2023: (0.11%)) (continued)**

**Open forward foreign currency contracts (2023: (0.05%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	1,218,352	USD	1,550,000	Bank of America Merrill Lynch	17/07/2024	(7,708)	-
GBP	1,262,745	USD	1,610,000	Canadian Imperial Bank of Commerce	17/07/2024	(10,776)	-
GBP	2,201,840	USD	2,800,000	Barclays Bank	17/07/2024	(12,978)	-
GBP	1,473,777	USD	1,880,000	Morgan Stanley	17/07/2024	(13,316)	-
GBP	2,672,164	USD	3,400,000	JP Morgan Chase Bank	17/07/2024	(17,259)	-
GBP	63,692,709	USD	80,777,323	Morgan Stanley	02/08/2024	(196,698)	(0.02)
USD	1,000,000	GBP	796,479	Morgan Stanley	17/07/2024	(5,472)	-
USD	390,000	GBP	315,777	Barclays Bank	17/07/2024	(7,284)	-
USD	720,000	GBP	577,960	JP Morgan Chase Bank	17/07/2024	(8,436)	-

**Unrealised loss on open forward foreign currency contracts** **(1,102,558)** **(0.11)**

**Total financial derivative instruments at negative fair value** **(1,102,558)** **(0.11)**

**Total financial liabilities held for trading** **(1,102,558)** **(0.11)**

**Total investments at fair value through profit or loss/held for trading** **Fair value GB£ 950,229,066** **% of Net assets 95.74**

**Financial derivative instruments settled to market (2023: 1.08%)**

**Interest rate swaps (2023: 1.08%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 0.10%	EUR	Citigroup*	11/05/2025	55,000	1,311	-
12 Months ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2031	4,260,000	424,748	0.04
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	5,220,000	652,395	0.07
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2039	5,010,000	840,685	0.09
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2043	225,000	44,761	0.01
12 Months ESTR	Fixed 1.15%	EUR	Citigroup*	11/05/2044	7,535,000	1,496,780	0.15
12 Months ESTR	Fixed 1.20%	EUR	Citigroup*	11/05/2049	2,935,000	624,562	0.06
12 Months ESTR	Fixed 1.20%	EUR	Citigroup*	11/05/2053	1,120,000	251,183	0.03
12 Months ESTR	Fixed 2.32%	EUR	Citigroup*	20/03/2053	3,535,000	125,141	0.01
12 Months ESTR	Fixed 2.70%	EUR	Citigroup*	11/05/2044	2,165,000	(4,090)	-
12 Months SOFR	Fixed 0.55%	USD	Citigroup*	11/05/2026	2,050,000	116,265	0.01
12 Months SOFR	Fixed 0.70%	USD	Citigroup*	11/05/2027	980,000	74,417	0.01
12 Months SOFR	Fixed 0.85%	USD	Citigroup*	11/05/2029	2,530,000	276,996	0.03
12 Months SOFR	Fixed 0.95%	USD	Citigroup*	11/05/2030	3,745,000	461,459	0.05
12 Months SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	1,315,000	180,763	0.02
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	4,260,000	745,290	0.08
12 Months SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2039	4,755,000	1,110,053	0.11
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	9,715,000	2,647,345	0.27
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2049	31,640,000	9,631,079	0.97
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2053	9,295,000	3,004,030	0.30
12 Months SOFR	Fixed 2.97%	USD	Citigroup*	20/03/2053	1,625,000	159,278	0.02
12 Months SOFR	Fixed 3.08%	USD	Barclays Bank	08/05/2034	97,000	4,896	-
12 Months SOFR	Fixed 3.25%	USD	Citigroup*	20/03/2038	4,475,000	230,508	0.02
12 Months SOFR	Fixed 3.27%	USD	Citigroup*	20/03/2033	1,990,000	70,142	0.01
12 Months SOFR	Fixed 3.30%	USD	Citigroup*	27/03/2028	1,995,000	45,447	0.01
12 Months SOFR	Fixed 4.05%	USD	Citigroup*	11/05/2044	2,895,000	(68,696)	(0.01)
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2034	1,140,000	(17,200)	-
12 Months SOFR	Fixed 4.10%	USD	Citigroup*	11/05/2039	1,475,000	(30,440)	-
12 Months SOFR	Fixed 4.15%	USD	Citigroup*	11/05/2031	1,485,000	(16,643)	-
12 Months SOFR	Fixed 4.50%	USD	Citigroup*	11/05/2027	610,000	(2,593)	-
12 Months SOFR	Fixed 4.75%	USD	Citigroup*	11/05/2026	770,000	(1,589)	-
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/05/2031	1,325,000	(4,577)	-
12 Months SONIA	Fixed 3.90%	GBP	Citigroup*	08/05/2039	1,380,000	(942)	-
6 Months Euribor	Fixed 2.19%	EUR	Barclays Bank	02/04/2062	600,000	21,287	-

**Financial derivative instruments settled to market (2023: 1.08%) (continued)**

**Interest rate swaps (2023: 1.08%) (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>
6 Months Euribor	Fixed 2.30%	EUR	Barclays Bank	22/03/2062	390,000	5,520	-
6 Months Euribor	Fixed 2.37%	EUR	Barclays Bank	18/01/2060	230,000	1,586	-
6 Months Euribor	Fixed 2.39%	EUR	Barclays Bank	22/01/2060	300,000	1,019	-
6 Months Euribor	Fixed 2.41%	EUR	Barclays Bank	25/01/2060	510,000	(622)	-
6 Months Euribor	Fixed 2.45%	EUR	Barclays Bank	20/05/2054	2,852,000	31,862	-
6 Months Euribor	Fixed 2.48%	EUR	Barclays Bank	05/01/2033	430,000	8,629	-
6 Months Euribor	Fixed 2.51%	EUR	Barclays Bank	12/04/2049	540,000	9,899	-
6 Months Euribor	Fixed 2.60%	EUR	Barclays Bank	02/04/2035	1,720,000	28,887	-
6 Months Euribor	Fixed 2.63%	EUR	Barclays Bank	03/06/2053	1,010,000	(15,225)	-
6 Months Euribor	Fixed 2.66%	EUR	Barclays Bank	10/04/2044	910,000	10,378	-
6 Months Euribor	Fixed 2.67%	EUR	Barclays Bank	18/03/2042	600,000	8,971	-
6 Months Euribor	Fixed 2.67%	EUR	Barclays Bank	21/03/2044	3,220,000	34,926	-
6 Months Euribor	Fixed 2.68%	EUR	Barclays Bank	26/03/2042	360,000	4,946	-
6 Months Euribor	Fixed 2.68%	EUR	Barclays Bank	21/03/2043	2,570,000	29,423	-
6 Months Euribor	Fixed 2.69%	EUR	Barclays Bank	26/03/2034	2,120,000	17,691	-
6 Months Euribor	Fixed 2.69%	EUR	Barclays Bank	06/03/2042	1,200,000	15,232	-
6 Months Euribor	Fixed 2.69%	EUR	Barclays Bank	22/03/2042	1,280,000	16,408	-
6 Months Euribor	Fixed 2.70%	EUR	Barclays Bank	12/04/2034	2,070,000	15,517	-
6 Months Euribor	Fixed 2.71%	EUR	Barclays Bank	22/03/2035	1,920,000	15,643	-
6 Months Euribor	Fixed 2.71%	EUR	Barclays Bank	06/03/2036	1,600,000	14,522	-
6 Months Euribor	Fixed 2.71%	EUR	Barclays Bank	12/04/2039	820,000	10,164	-
6 Months Euribor	Fixed 2.71%	EUR	Barclays Bank	21/03/2043	110,000	857	-
6 Months Euribor	Fixed 2.71%	EUR	Barclays Bank	26/02/2044	900,000	4,948	-
6 Months Euribor	Fixed 2.72%	EUR	Barclays Bank	21/03/2032	1,000,000	4,871	-
6 Months Euribor	Fixed 2.72%	EUR	Barclays Bank	08/02/2042	2,380,000	21,888	-
6 Months Euribor	Fixed 2.73%	EUR	Barclays Bank	21/03/2035	1,660,000	10,797	-
6 Months Euribor	Fixed 2.73%	EUR	Barclays Bank	12/04/2043	420,000	2,040	-
6 Months Euribor	Fixed 2.74%	EUR	Barclays Bank	27/06/2034	1,117,000	4,658	-
6 Months Euribor	Fixed 2.75%	EUR	Barclays Bank	16/02/2032	440,000	1,426	-
6 Months Euribor	Fixed 2.75%	EUR	Barclays Bank	27/02/2035	1,890,000	8,601	-
6 Months Euribor	Fixed 2.75%	EUR	Barclays Bank	02/05/2043	920,000	2,120	-
6 Months Euribor	Fixed 2.76%	EUR	Barclays Bank	13/05/2042	3,080,000	10,513	-
6 Months Euribor	Fixed 2.76%	EUR	Barclays Bank	17/06/2043	2,950,000	3,033	-
6 Months Euribor	Fixed 2.77%	EUR	Barclays Bank	12/03/2028	1,810,000	9,291	-
6 Months Euribor	Fixed 2.77%	EUR	Barclays Bank	26/02/2031	620,000	1,245	-
6 Months Euribor	Fixed 2.77%	EUR	Barclays Bank	26/02/2034	2,300,000	5,235	-
6 Months Euribor	Fixed 2.78%	EUR	Barclays Bank	23/02/2040	2,280,000	11,190	-
6 Months Euribor	Fixed 2.79%	EUR	Barclays Bank	14/05/2031	2,480,000	1,539	-
6 Months Euribor	Fixed 2.79%	EUR	Barclays Bank	13/05/2036	6,940,000	14,367	-
6 Months Euribor	Fixed 2.81%	EUR	Barclays Bank	02/05/2035	1,120,000	216	-
6 Months Euribor	Fixed 2.81%	EUR	Barclays Bank	17/06/2035	6,150,000	2,991	-
6 Months Euribor	Fixed 2.81%	EUR	Barclays Bank	30/04/2043	670,000	(2,940)	-
6 Months Euribor	Fixed 2.83%	EUR	Barclays Bank	23/04/2031	1,250,000	(1,515)	-
6 Months Euribor	Fixed 2.87%	EUR	Barclays Bank	13/06/2044	195,000	(3,135)	-
6 Months Euribor	Fixed 3.61%	EUR	Barclays Bank	09/04/2025	21,730,000	7,717	-
6 Months Euribor	Fixed 3.66%	EUR	Barclays Bank	12/03/2025	7,030,000	2,046	-
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2054	1,640,000	(371,793)	(0.04)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2049	20,450,000	(8,569,279)	(0.86)
Fixed 1.35%	12 Months SOFR	USD	Citigroup*	11/05/2054	3,230,000	(1,056,145)	(0.11)
Fixed 3.39%	12 Months SONIA	GBP	Barclays Bank	03/01/2033	390,000	(11,752)	-
Fixed 3.62%	Less than 1 month SONIA	GBP	Barclays Bank	14/03/2063	520,000	(18,482)	-
Fixed 3.62%	Less than 1 month SONIA	GBP	Barclays Bank	28/03/2063	1,170,000	(42,948)	-
Fixed 3.68%	Less than 1 month SONIA	GBP	Barclays Bank	28/03/2035	2,080,000	(28,129)	-
Fixed 3.68%	Less than 1 month SONIA	GBP	Barclays Bank	22/03/2062	400,000	(10,548)	-

**Financial derivative instruments settled to market (2023: 1.08%) (continued)**

**Interest rate swaps (2023: 1.08%) (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 3.69%	Less than 1 month SONIA	GBP	Barclays Bank	28/03/2055	350,000	(11,740)	-
Fixed 3.70%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2062	720,000	(16,537)	-
Fixed 3.70%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2063	2,580,000	(52,407)	-
Fixed 3.70%	Less than 1 month SONIA	GBP	Barclays Bank	04/03/2064	1,270,000	(24,042)	-
Fixed 3.70%	Less than 1 month SONIA	GBP	Barclays Bank	16/06/2064	1,470,000	(27,026)	-
Fixed 3.71%	Less than 1 month SONIA	GBP	Barclays Bank	22/03/2034	1,920,000	(16,662)	-
Fixed 3.76%	Less than 1 month SONIA	GBP	Barclays Bank	22/03/2038	290,000	(3,655)	-
Fixed 3.76%	Less than 1 month SONIA	GBP	Barclays Bank	14/03/2042	500,000	(9,839)	-
Fixed 3.76%	Less than 1 month SONIA	GBP	Barclays Bank	22/03/2052	230,000	(5,358)	-
Fixed 3.76%	Less than 1 month SONIA	GBP	Barclays Bank	18/01/2060	320,000	(4,692)	-
Fixed 3.77%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2035	2,400,000	(13,144)	-
Fixed 3.78%	Less than 1 month SONIA	GBP	Barclays Bank	25/06/2034	995,000	(3,151)	-
Fixed 3.79%	Less than 1 month SONIA	GBP	Barclays Bank	23/01/2060	540,000	(4,541)	-
Fixed 3.80%	Less than 1 month SONIA	GBP	Barclays Bank	09/05/2063	2,020,000	(1,838)	-
Fixed 3.81%	12 Months SONIA	GBP	Barclays Bank	16/05/2054	1,800,000	(22,905)	-
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2032	900,000	(530)	-
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2035	1,510,000	(3,937)	-
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	23/02/2063	1,140,000	925	-
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	13/06/2063	1,920,000	5,704	-
Fixed 3.82%	Less than 1 month SONIA	GBP	Barclays Bank	04/03/2036	1,600,000	(4,985)	-
Fixed 3.82%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2042	1,200,000	(14,728)	-
Fixed 3.82%	Less than 1 month SONIA	GBP	Barclays Bank	05/04/2044	1,300,000	(18,471)	-
Fixed 3.82%	Less than 1 month SONIA	GBP	Barclays Bank	01/03/2054	980,000	(11,069)	-
Fixed 3.82%	Less than 1 month SONIA	GBP	Barclays Bank	21/02/2062	1,080,000	1,977	-
Fixed 3.84%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2040	1,290,000	(9,603)	-
Fixed 3.84%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2043	2,430,000	(25,095)	-
Fixed 3.85%	12 Months SOFR	USD	Citigroup*	11/05/2054	750,000	21,376	-
Fixed 3.85%	Less than 1 month SONIA	GBP	Barclays Bank	06/02/2042	3,070,000	(26,495)	-
Fixed 3.85%	Less than 1 month SONIA	GBP	Barclays Bank	04/03/2042	1,330,000	(11,180)	-
Fixed 3.85%	Less than 1 month SONIA	GBP	Barclays Bank	19/03/2044	3,070,000	(31,764)	-
Fixed 3.86%	Less than 1 month SONIA	GBP	Barclays Bank	12/05/2031	2,550,000	2,344	-

**Financial derivative instruments settled to market (2023: 1.08%) (continued)**

**Interest rate swaps (2023: 1.08%) (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 3.87%	Less than 1 month SONIA	GBP	Barclays Bank	13/06/2035	5,200,000	15,449	-
Fixed 3.88%	Less than 1 month SONIA	GBP	Barclays Bank	22/02/2034	1,550,000	7,254	-
Fixed 3.88%	Less than 1 month SONIA	GBP	Barclays Bank	09/05/2036	8,310,000	17,493	-
Fixed 3.88%	Less than 1 month SONIA	GBP	Barclays Bank	23/02/2055	730,000	576	-
Fixed 3.88%	Less than 1 month SONIA	GBP	Barclays Bank	01/09/2064	1,200,000	22,894	-
Fixed 3.89%	Less than 1 month SONIA	GBP	Barclays Bank	22/02/2031	580,000	1,367	-
Fixed 3.89%	Less than 1 month SONIA	GBP	Barclays Bank	23/02/2035	1,730,000	7,354	-
Fixed 3.89%	Less than 1 month SONIA	GBP	Barclays Bank	08/04/2044	870,000	(3,906)	-
Fixed 3.90%	12 Months SONIA	GBP	Citigroup*	08/05/2054	1,020,000	3,407	-
Fixed 3.92%	Less than 1 month SONIA	GBP	Barclays Bank	21/02/2040	570,000	1,114	-
Fixed 3.92%	Less than 1 month SONIA	GBP	Barclays Bank	09/05/2041	4,320,000	4,008	-
Fixed 3.93%	Less than 1 month SONIA	GBP	Barclays Bank	11/04/2034	2,530,000	22,181	-
Fixed 3.93%	Less than 1 month SONIA	GBP	Barclays Bank	29/11/2042	9,650,000	14,712	-
Fixed 3.93%	Less than 1 month SONIA	GBP	Barclays Bank	15/02/2043	790,000	592	-
Fixed 3.93%	Less than 1 month SONIA	GBP	Barclays Bank	22/02/2050	2,120,000	5,772	-
Fixed 3.94%	Less than 1 month SONIA	GBP	Barclays Bank	13/06/2043	2,770,000	7,140	-
Fixed 3.94%	Less than 1 month SONIA	GBP	Barclays Bank	23/02/2044	280,000	585	-
Fixed 3.94%	Less than 1 month SONIA	GBP	Barclays Bank	18/07/2050	1,550,000	9,246	-
Fixed 3.94%	Less than 1 month SONIA	GBP	Barclays Bank	13/02/2053	870,000	7,844	-
Fixed 3.94%	Less than 1 month SONIA	GBP	Barclays Bank	30/04/2063	500,000	13,785	-
Fixed 3.95%	12 Months SOFR	USD	Citigroup*	11/05/2049	2,160,000	56,456	0.01
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2044	1,080,000	4,157	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup*	08/05/2049	3,670,000	21,081	-
Fixed 3.95%	Less than 1 month SONIA	GBP	Barclays Bank	14/06/2053	1,080,000	12,192	-
Fixed 3.95%	Less than 1 month SONIA	GBP	Barclays Bank	10/08/2053	3,000,000	34,746	-
Fixed 4.00%	12 Months SONIA	GBP	Citigroup*	08/05/2029	850,000	1,280	-
Fixed 4.00%	Less than 1 month SONIA	GBP	Barclays Bank	26/05/2053	893,000	17,362	-
Fixed 4.01%	Less than 1 month SONIA	GBP	Barclays Bank	26/04/2063	630,000	26,140	-
Fixed 4.02%	Less than 1 month SONIA	GBP	Barclays Bank	19/04/2039	600,000	8,169	-
Fixed 4.04%	Less than 1 month SONIA	GBP	Barclays Bank	08/06/2043	3,120,000	51,419	0.01
Fixed 4.06%	Less than 1 month SONIA	GBP	Barclays Bank	24/07/2038	606,978	11,242	-



**Financial derivative instruments settled to market (2023: 1.08%) (continued)**

**Interest rate swaps (2023: 1.08%) (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 4.07%	Less than 1 month SONIA	GBP	Barclays Bank	30/04/2043	1,000,000	20,090	-
Fixed 4.09%	Less than 1 month SONIA	GBP	Barclays Bank	11/06/2044	184,000	4,169	-
Fixed 4.09%	Less than 1 month SONIA	GBP	Barclays Bank	30/05/2053	1,030,000	36,446	-
Fixed 4.09%	Less than 1 month SONIA	GBP	Barclays Bank	26/04/2054	240,000	8,694	-
Fixed 4.10%	Less than 1 month SONIA	GBP	Barclays Bank	08/06/2038	310,000	7,227	-
Fixed 4.10%	Less than 1 month SONIA	GBP	Barclays Bank	10/08/2043	2,350,000	56,574	0.01
Fixed 4.12%	Less than 1 month SONIA	GBP	Barclays Bank	01/11/2060	455,000	26,040	-
Fixed 4.15%	Less than 1 month SONIA	GBP	Barclays Bank	26/04/2043	640,000	18,950	-
Fixed 4.15%	Less than 1 month SONIA	GBP	Barclays Bank	26/05/2043	620,000	18,623	-
Fixed 4.18%	Less than 1 month SONIA	GBP	Barclays Bank	01/09/2044	600,000	21,274	-
Fixed 4.19%	Less than 1 month SONIA	GBP	Barclays Bank	10/08/2038	960,000	30,801	-
Fixed 4.19%	Less than 1 month SONIA	GBP	Barclays Bank	19/09/2040	540,000	18,078	-
Fixed 4.21%	Less than 1 month SONIA	GBP	Barclays Bank	26/05/2038	690,000	23,769	-
Fixed 4.22%	Less than 1 month SONIA	GBP	Barclays Bank	27/09/2042	9,000,000	346,036	0.04
Fixed 4.25%	12 Months SOFR	USD	Citigroup*	11/05/2029	755,000	6,183	-
Fixed 4.28%	Less than 1 month SONIA	GBP	Barclays Bank	27/09/2032	1,000,000	32,196	-
Fixed 4.28%	Less than 1 month SONIA	GBP	Barclays Bank	26/05/2033	570,000	19,732	-
Fixed 4.30%	12 Months SONIA	GBP	Citigroup*	08/05/2027	1,045,000	710	-
Fixed 4.30%	Less than 1 month SONIA	GBP	Barclays Bank	04/08/2034	895,000	35,088	-
Fixed 4.31%	Less than 1 month SONIA	GBP	Barclays Bank	10/08/2033	1,600,000	59,304	0.01
Fixed 4.37%	Less than 1 month SONIA	GBP	Barclays Bank	16/10/2040	420,000	23,154	-
Fixed 4.40%	Less than 1 month SONIA	GBP	Barclays Bank	18/07/2032	1,269,500	50,017	0.01
Fixed 4.66%	Less than 1 month SONIA	GBP	Barclays Bank	26/05/2028	1,040,000	21,211	-
Fixed 4.81%	Less than 1 month SONIA	GBP	Barclays Bank	18/08/2030	775,000	38,753	-
Less than 1 month ESTR	Fixed 0.50%	EUR	Citigroup*	11/05/2028	100,000	6,881	-
Less than 1 month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2033	195,000	24,613	-
Less than 1 month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	3,445,000	106,950	0.01
Less than 1 month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	2,585,000	240,132	0.02
Less than 1 month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	4,030,000	658,311	0.07
Less than 1 month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	2,375,000	525,698	0.05
Less than 1 month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	6,395,000	1,723,746	0.17
Less than 1 month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	13,145,000	4,193,587	0.42
Less than 1 month SOFR	Fixed 2.90%	USD	Barclays Bank	28/03/2053	880,000	94,431	0.01
Less than 1 month SOFR	Fixed 2.92%	USD	Barclays Bank	21/03/2053	1,900,000	198,634	0.02
Less than 1 month SOFR	Fixed 2.93%	USD	Barclays Bank	14/04/2053	3,500,000	363,020	0.04
Less than 1 month SOFR	Fixed 2.97%	USD	Barclays Bank	27/03/2053	1,330,000	129,045	0.01
Less than 1 month SOFR	Fixed 3.01%	USD	Barclays Bank	03/04/2053	370,000	33,964	-
Less than 1 month SOFR	Fixed 3.01%	USD	Barclays Bank	25/07/2063	575,000	41,943	-

**Financial derivative instruments settled to market (2023: 1.08%) (continued)**

**Interest rate swaps (2023: 1.08%) (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>
Less than 1 month SOFR	Fixed 3.07%	USD	Barclays Bank	15/03/2048	240,000	20,779	-
Less than 1 month SOFR	Fixed 3.07%	USD	Barclays Bank	20/04/2053	2,590,000	217,400	0.02
Less than 1 month SOFR	Fixed 3.08%	USD	Barclays Bank	02/05/2048	1,181,000	99,990	0.01
Less than 1 month SOFR	Fixed 3.11%	USD	Barclays Bank	14/04/2043	3,580,000	279,111	0.03
Less than 1 month SOFR	Fixed 3.13%	USD	Barclays Bank	14/04/2033	2,220,000	97,467	0.01
Less than 1 month SOFR	Fixed 3.14%	USD	Barclays Bank	14/04/2038	1,280,000	78,211	0.01
Less than 1 month SOFR	Fixed 3.14%	USD	Barclays Bank	21/03/2043	810,000	60,397	0.01
Less than 1 month SOFR	Fixed 3.16%	USD	Barclays Bank	27/06/2053	230,000	16,318	-
Less than 1 month SOFR	Fixed 3.19%	USD	Barclays Bank	21/03/2033	330,000	13,164	-
Less than 1 month SOFR	Fixed 3.19%	USD	Barclays Bank	06/06/2053	880,000	58,722	0.01
Less than 1 month SOFR	Fixed 3.20%	USD	Barclays Bank	27/03/2043	1,880,000	128,732	0.01
Less than 1 month SOFR	Fixed 3.20%	USD	Barclays Bank	26/06/2053	161,000	10,490	-
Less than 1 month SOFR	Fixed 3.22%	USD	Barclays Bank	16/06/2053	800,000	49,819	0.01
Less than 1 month SOFR	Fixed 3.24%	USD	Barclays Bank	27/03/2033	540,000	20,081	-
Less than 1 month SOFR	Fixed 3.24%	USD	Barclays Bank	15/03/2038	150,000	7,888	-
Less than 1 month SOFR	Fixed 3.25%	USD	Barclays Bank	20/04/2043	1,670,000	105,532	0.02
Less than 1 month SOFR	Fixed 3.27%	USD	Barclays Bank	31/05/2053	1,017,000	56,619	0.01
Less than 1 month SOFR	Fixed 3.28%	USD	Barclays Bank	27/03/2030	1,300,000	35,793	-
Less than 1 month SOFR	Fixed 3.28%	USD	Barclays Bank	20/04/2038	350,000	17,316	-
Less than 1 month SOFR	Fixed 3.28%	USD	Barclays Bank	20/07/2050	2,310,000	134,047	0.01
Less than 1 month SOFR	Fixed 3.29%	USD	Barclays Bank	14/04/2028	1,240,000	28,789	-
Less than 1 month SOFR	Fixed 3.38%	USD	Barclays Bank	12/12/2063	740,000	8,156	-
Less than 1 month SOFR	Fixed 3.39%	USD	Barclays Bank	06/09/2064	1,400,000	9,099	-
Less than 1 month SOFR	Fixed 3.40%	USD	Barclays Bank	15/03/2033	360,000	9,993	-
Less than 1 month SOFR	Fixed 3.42%	USD	Barclays Bank	12/06/2043	1,500,000	67,296	0.01
Less than 1 month SOFR	Fixed 3.43%	USD	Barclays Bank	01/04/2064	670,000	1,412	-
Less than 1 month SOFR	Fixed 3.45%	USD	Barclays Bank	04/03/2063	1,550,000	4,282	-
Less than 1 month SOFR	Fixed 3.46%	USD	Barclays Bank	26/03/2063	500,000	(202)	-
Less than 1 month SOFR	Fixed 3.47%	USD	Barclays Bank	12/06/2033	510,000	12,228	-
Less than 1 month SOFR	Fixed 3.49%	USD	Barclays Bank	18/03/2063	725,000	(3,195)	-
Less than 1 month SOFR	Fixed 3.50%	USD	Barclays Bank	31/05/2043	265,000	9,818	-
Less than 1 month SOFR	Fixed 3.50%	USD	Barclays Bank	17/06/2063	2,040,000	(15,504)	-
Less than 1 month SOFR	Fixed 3.51%	USD	Barclays Bank	20/07/2032	913,000	18,758	-
Less than 1 month SOFR	Fixed 3.51%	USD	Barclays Bank	14/08/2053	3,940,000	84,496	0.01
Less than 1 month SOFR	Fixed 3.51%	USD	Barclays Bank	22/03/2063	340,000	(2,897)	-
Less than 1 month SOFR	Fixed 3.52%	USD	Barclays Bank	27/02/2063	1,370,000	(13,551)	-
Less than 1 month SOFR	Fixed 3.53%	USD	Barclays Bank	21/03/2063	3,170,000	(34,736)	-
Less than 1 month SOFR	Fixed 3.54%	USD	Barclays Bank	31/05/2033	455,000	8,954	-
Less than 1 month SOFR	Fixed 3.57%	USD	Barclays Bank	19/12/2033	2,510,000	46,620	0.01
Less than 1 month SOFR	Fixed 3.57%	USD	Barclays Bank	23/02/2062	1,310,000	(16,901)	-
Less than 1 month SOFR	Fixed 3.59%	USD	Barclays Bank	20/02/2060	330,000	(2,753)	-
Less than 1 month SOFR	Fixed 3.61%	USD	Barclays Bank	01/04/2055	440,000	1,413	-
Less than 1 month SOFR	Fixed 3.63%	USD	Barclays Bank	04/03/2054	1,210,000	4,538	-
Less than 1 month SOFR	Fixed 3.64%	USD	Barclays Bank	26/03/2054	250,000	469	-
Less than 1 month SOFR	Fixed 3.67%	USD	Barclays Bank	13/05/2063	2,450,000	(86,735)	(0.01)
Less than 1 month SOFR	Fixed 3.69%	USD	Barclays Bank	14/08/2043	1,560,000	25,869	-
Less than 1 month SOFR	Fixed 3.69%	USD	Barclays Bank	27/02/2055	910,000	(6,846)	-
Less than 1 month SOFR	Fixed 3.72%	USD	Barclays Bank	15/02/2053	1,069,000	(6,403)	-
Less than 1 month SOFR	Fixed 3.75%	USD	Barclays Bank	14/08/2033	1,650,000	11,972	-
Less than 1 month SOFR	Fixed 3.81%	USD	Barclays Bank	14/08/2030	900,000	5,130	-
Less than 1 month SOFR	Fixed 3.81%	USD	Barclays Bank	30/04/2063	740,000	(42,629)	-
Less than 1 month SOFR	Fixed 3.81%	USD	Barclays Bank	02/05/2063	150,000	(8,645)	-
Less than 1 month SOFR	Fixed 3.83%	USD	Barclays Bank	26/02/2050	1,400,000	(17,362)	-
Less than 1 month SOFR	Fixed 3.85%	USD	Barclays Bank	06/03/2034	550,000	836	-
Less than 1 month SOFR	Fixed 3.85%	USD	Barclays Bank	01/04/2034	750,000	1,105	-
Less than 1 month SOFR	Fixed 3.86%	USD	Barclays Bank	26/03/2038	380,000	360	-
Less than 1 month SOFR	Fixed 3.89%	USD	Barclays Bank	17/06/2034	1,770,000	(3,043)	-
Less than 1 month SOFR	Fixed 3.92%	USD	Barclays Bank	19/03/2034	1,760,000	(5,270)	-
Less than 1 month SOFR	Fixed 3.92%	USD	Barclays Bank	22/03/2038	740,000	(3,256)	-
Less than 1 month SOFR	Fixed 3.93%	USD	Barclays Bank	18/03/2032	400,000	(710)	-

**Financial derivative instruments settled to market (2023: 1.08%) (continued)**
**Interest rate swaps (2023: 1.08%) (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>
Less than 1 month SOFR	Fixed 3.93%	USD	Barclays Bank	27/02/2044	1,310,000	(12,620)	-
Less than 1 month SOFR	Fixed 3.94%	USD	Barclays Bank	21/03/2040	1,660,000	(10,560)	-
Less than 1 month SOFR	Fixed 4.01%	USD	Barclays Bank	30/04/2054	240,000	(12,030)	-
Less than 1 month SOFR	Fixed 4.10%	USD	Barclays Bank	13/05/2041	1,210,000	(27,622)	-
Less than 1 month SOFR	Fixed 4.11%	USD	Barclays Bank	13/05/2035	2,620,000	(44,274)	-
Less than 1 month SONIA	Fixed 3.16%	GBP	Barclays Bank	20/03/2048	4,000	463	-
<b>Total interest rate swaps</b>						<b>24,190,655</b>	<b>2.44</b>

**Total financial derivative instruments settled to market at positive fair value**
**24,190,655**      **2.44**

Variation margin received on financial derivative instruments settled to market

(24,190,655)      (2.44)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (2023: (2.73%))**
**Interest rate swaps (2023: (2.73%))**

<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 2.75%	EUR	Citigroup*	20/03/2038	220,000	(754)	-
6 Months Euribor	Fixed 2.82%	EUR	Barclays Bank	20/07/2043	116,300	(771)	-
6 Months Euribor	Fixed 2.87%	EUR	Barclays Bank	15/03/2038	290,000	(1,366)	-
6 Months Euribor	Fixed 2.89%	EUR	Barclays Bank	21/03/2038	710,000	(4,477)	-
6 Months Euribor	Fixed 2.91%	EUR	Barclays Bank	21/03/2033	1,060,000	(7,366)	-
6 Months Euribor	Fixed 2.93%	EUR	Barclays Bank	14/04/2033	4,000,000	(35,159)	-
6 Months Euribor	Fixed 2.94%	EUR	Barclays Bank	21/03/2030	550,000	(2,693)	-
6 Months Euribor	Fixed 2.95%	EUR	Barclays Bank	01/12/2042	1,680,000	(35,190)	-
6 Months Euribor	Fixed 2.95%	EUR	Barclays Bank	08/06/2043	1,840,000	(41,726)	(0.01)
6 Months Euribor	Fixed 2.98%	EUR	Barclays Bank	20/07/2032	564,100	(6,142)	-
6 Months Euribor	Fixed 3.02%	EUR	Barclays Bank	05/09/2044	790,000	(28,240)	-
6 Months Euribor	Fixed 3.04%	EUR	Barclays Bank	08/06/2031	610,000	(7,636)	-
6 Months Euribor	Fixed 3.08%	EUR	Barclays Bank	08/08/2042	1,450,000	(50,362)	(0.01)
6 Months Euribor	Fixed 3.12%	EUR	Barclays Bank	14/08/2033	1,150,000	(25,337)	-
6 Months Euribor	Fixed 3.21%	EUR	Barclays Bank	08/09/2035	1,099,680	(35,215)	-
6 Months Euribor	Fixed 3.25%	EUR	Barclays Bank	21/09/2040	385,000	(18,294)	-
6 Months Euribor	Fixed 3.26%	EUR	Barclays Bank	17/10/2043	435,000	(27,031)	-
6 Months Euribor	Fixed 3.32%	EUR	Barclays Bank	03/11/2043	552,000	(38,837)	-
6 Months Euribor	Fixed 3.33%	EUR	Barclays Bank	29/09/2042	2,400,000	(156,680)	(0.02)
6 Months Euribor	Fixed 3.34%	EUR	Barclays Bank	29/09/2042	2,450,000	(163,191)	(0.02)
6 Months Euribor	Fixed 3.38%	EUR	Barclays Bank	18/10/2040	450,000	(28,019)	-
6 Months Euribor	Fixed 3.44%	EUR	Barclays Bank	09/10/2043	268,375	(22,919)	-
Fixed 1.00%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2025	2,610,000	(84,934)	(0.01)
Fixed 1.00%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2026	275,000	(17,021)	-
Fixed 1.10%	12 Months SONIA	GBP	Citigroup*	08/05/2029	480,000	(59,369)	(0.01)
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2028	1,565,000	(163,135)	(0.02)
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2030	2,870,000	(409,161)	(0.04)
Fixed 1.15%	12 Months SONIA	GBP	Citigroup*	08/05/2031	6,350,000	(1,006,957)	(0.10)
Fixed 1.15%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2033	3,375,000	(662,231)	(0.07)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup*	08/05/2034	9,655,000	(2,039,241)	(0.21)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2038	2,505,000	(710,110)	(0.07)



**Financial derivative instruments settled to market (2023: (2.73%)) (continued)**

**Interest rate swaps (2023: (2.73%)) (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 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2039	9,555,000	(2,812,303)	(0.28)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2044	18,015,000	(6,572,109)	(0.66)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2053	1,715,000	(775,625)	(0.08)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2054	6,335,000	(2,910,528)	(0.29)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2043	2,255,000	(793,883)	(0.08)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup*	08/05/2048	13,520,000	(5,534,144)	(0.56)
Fixed 2.52%	6 Months Euribor	EUR	Barclays Bank	14/04/2053	2,000	(8)	-
Fixed 3.11%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2053	1,870,000	(249,172)	(0.03)
Fixed 3.18%	Less than 1 month SONIA	GBP	Barclays Bank	15/03/2053	1,465,000	(177,156)	(0.02)
Fixed 3.18%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2053	1,810,000	(218,490)	(0.02)
Fixed 3.19%	Less than 1 month SONIA	GBP	Barclays Bank	13/03/2049	85,000	(9,603)	-
Fixed 3.20%	12 Months SONIA	GBP	Citigroup*	16/03/2053	4,275,000	(506,762)	(0.05)
Fixed 3.20%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2043	930,000	(87,551)	(0.01)
Fixed 3.23%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2038	840,000	(57,456)	(0.01)
Fixed 3.24%	Less than 1 month SONIA	GBP	Barclays Bank	13/03/2043	320,000	(28,551)	-
Fixed 3.24%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2048	1,990,000	(208,010)	(0.02)
Fixed 3.26%	Less than 1 month SONIA	GBP	Barclays Bank	20/03/2033	2,610,000	(105,248)	(0.01)
Fixed 3.26%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2053	2,760,000	(299,798)	(0.03)
Fixed 3.27%	Less than 1 month SONIA	GBP	Barclays Bank	13/03/2038	265,000	(17,127)	-
Fixed 3.28%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2043	1,490,000	(126,171)	(0.01)
Fixed 3.29%	12 Months SONIA	GBP	Citigroup*	15/03/2043	44,020,000	(3,628,647)	(0.37)
Fixed 3.29%	Less than 1 month SONIA	GBP	Barclays Bank	15/03/2043	230,000	(18,989)	-
Fixed 3.29%	Less than 1 month SONIA	GBP	Barclays Bank	06/04/2043	770,000	(63,900)	(0.01)
Fixed 3.30%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2038	560,000	(34,119)	-
Fixed 3.32%	Less than 1 month SONIA	GBP	Barclays Bank	21/03/2033	360,000	(12,950)	-
Fixed 3.33%	Less than 1 month SONIA	GBP	Barclays Bank	24/03/2033	1,120,000	(39,765)	(0.01)
Fixed 3.34%	12 Months SONIA	GBP	Citigroup*	16/03/2038	2,720,000	(154,827)	(0.02)
Fixed 3.38%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2043	2,370,000	(169,925)	(0.02)
Fixed 3.39%	12 Months SONIA	GBP	Citigroup*	16/03/2033	1,695,000	(52,527)	(0.01)
Fixed 3.42%	Less than 1 month SONIA	GBP	Barclays Bank	14/03/2033	180,000	(5,240)	-
Fixed 3.43%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2038	820,000	(39,364)	-

**Financial derivative instruments settled to market (2023: (2.73%)) (continued)**

**Interest rate swaps (2023: (2.73%)) (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 3.45%	Less than 1 month SONIA	GBP	Barclays Bank	18/04/2053	1,730,000	(129,345)	(0.01)
Fixed 3.48%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2033	4,890,000	(120,823)	(0.01)
Fixed 3.60%	Less than 1 month SONIA	GBP	Barclays Bank	12/04/2030	740,000	(10,910)	-
Fixed 3.60%	Less than 1 month SONIA	GBP	Barclays Bank	10/12/2063	1,290,000	(50,309)	(0.01)
Fixed 3.62%	Less than 1 month SONIA	GBP	Barclays Bank	30/03/2030	390,000	(5,446)	-
Fixed 3.63%	Less than 1 month SONIA	GBP	Barclays Bank	15/12/2038	1,590,000	(45,507)	(0.01)
Fixed 3.71%	12 Months SONIA	GBP	Barclays Bank	04/05/2034	79,869	(725)	-
Fixed 3.71%	Less than 1 month SONIA	GBP	Barclays Bank	21/07/2063	415,000	(7,290)	-
Fixed 3.75%	12 Months SONIA	GBP	Citigroup*	23/03/2028	1,630,000	(19,833)	-
Fixed 3.84%	Less than 1 month SONIA	GBP	Barclays Bank	02/06/2053	365,000	(2,925)	-
Less than 1 month SOFR	Fixed 3.73%	USD	Barclays Bank	21/11/2063	1,400,000	(64,327)	(0.01)
Less than 1 month SOFR	Fixed 3.96%	USD	Barclays Bank	01/12/2042	10,000,000	(110,551)	(0.01)
Less than 1 month SOFR	Fixed 4.01%	USD	Barclays Bank	06/11/2060	412,000	(32,064)	-
Less than 1 month SOFR	Fixed 4.21%	USD	Barclays Bank	13/11/2042	830,000	(30,679)	-
Less than 1 month SOFR	Fixed 4.24%	USD	Barclays Bank	29/09/2040	6,000,000	(214,541)	(0.02)
Less than 1 month SOFR	Fixed 4.28%	USD	Barclays Bank	29/09/2031	650,000	(12,110)	-
Less than 1 month SOFR	Fixed 4.40%	USD	Barclays Bank	29/09/2028	1,000,000	(9,924)	-
<b>Total interest rate swaps</b>						<b>(32,466,821)</b>	<b>(3.27)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(32,466,821)</b>	<b>(3.27)</b>
Variation margin paid on financial derivative instruments settled to market						32,466,821	3.27
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2023: 0.95%)						10,730,974	1.08
Net current assets (2023: 3.10%)						31,598,358	3.18
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>992,558,398</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

**Collective investment schemes**

Ireland 0.35%

**Financial liabilities held for trading**

**Financial derivative instruments**

Cross currency swaps (0.06%)

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

§Portfolio Statements form a part of these audited financial statements.

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£
BP Capital Markets PLC, 5.77% due 25/05/2038	Morgan Stanley	311,000	323,443
Reckitt Benckiser Treasury Services PLC, 5.63% due 14/12/2038	Morgan Stanley	320,000	326,262

**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 2.50% due 17/07/2024	9,137,000	35,254,658	11.44
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	28,921,803	28,638,948	9.29
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	38,977,418	40,149,079	13.03
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	33,893,386	33,609,020	10.91
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	35,518,042	35,013,331	11.36
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	6,205,000	21,194,046	6.88
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	21,561,518	21,217,612	6.89
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	35,769,883	38,043,774	12.35
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	19,250,388	19,527,209	6.34
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	33,171,334	33,478,169	10.87
<b>Total government bonds</b>		<b>306,125,846</b>	<b>99.36</b>
<b>Total securities</b>		<b>306,125,846</b>	<b>99.36</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>306,125,846</b>	<b>99.36</b>
<b>Total investments at fair value through profit or loss</b>		<b>306,125,846</b>	<b>99.36</b>
Cash		928,398	0.30
Net current assets		1,048,250	0.34
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>308,102,494</b>	<b>100.00</b>

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

§Portfolio Statements form a part of these audited financial statements.