

# **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 2021*

Management and Administration	2
Investment Manager's Report	3
Report of the Directors	26
Report of the Depositary to the Shareholders of Mercer QIF Fund plc	35
Independent Auditor's Report to the Shareholders of Mercer QIF Fund plc	36
Financial Statements	38
Statement of Financial Position – as at 30 June 2021	38
Comparative Statement of Financial Position – as at 30 June 2020	42
Comparative Statement of Financial Position - as at 1 July 2019	46
Statement of Comprehensive Income – for the financial year ended 30 June 2021	50
Comparative Statement of Comprehensive Income – for the financial year ended 30 June 2020	55
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial year ended 30 June 2021	60
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial year ended 30 June 2020	64
Statement of Cash Flows - for the financial year ended 30 June 2021	68
Comparative Statement of Cash Flows - for the financial year ended 30 June 2020	73
Notes to the Financial Statements	78
Unaudited Information in respect of Underlying Investments	213
Unaudited Supplemental Information	217
Unaudited Portfolio Statements	295

**REGISTERED OFFICE**

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Ireland

**COMPANY REGISTRATION NUMBER**

452760

**INVESTMENT MANAGER AND DISTRIBUTOR**

**Mercer Global Investments Europe Limited**

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**ADMINISTRATOR, REGISTRAR & TRANSFER AGENT**

**State Street Fund Services (Ireland) Limited**

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**DEPOSITARY**

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

78 Sir John Rogerson's Quay  
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**SECRETARY**

**Matsack Trust Limited**

70 Sir John Rogerson's Quay  
Dublin 2  
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**DIRECTORS**

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

**ALTERNATIVE INVESTMENT FUND MANAGER**

**Mercer Global Investments Management Limited**

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Ireland

**INDEPENDENT AUDITOR**

**KPMG**

Chartered Accountants Statutory Audit Firm  
1 Harbourmaster Place  
International Financial Services Centre  
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Ireland

**LEGAL ADVISER IN IRELAND**

*Up to 30 June 2021*

**Matheson**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

*From 1 July 2021*

**William Fry**

2 Grand Canal Square  
Dublin 2  
Ireland

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

Mercer LDI Fund I, Mercer LS Managed Fund, Mercer QIF Alternatives Fund, Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Flexible LDI £ Real Enhanced Matching Fund 1, Mercer Flexible LDI £ Real Enhanced Matching Fund 2, Mercer Flexible LDI £ Real Enhanced Matching Fund 3, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3, Mercer Investment Fund 1, Mercer Select Alternatives Strategies, Mercer Tailored Credit Fund 1, Mercer Private Markets Portfolio, Mercer Investment Fund 4, Mercer Synthetic Equity-Linked Real Bond Fund, Mercer Investment Fund 7, Mercer Synthetic Equity-Linked Nominal Bond Fund, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Investment Fund 15, Schroder Secured Finance, Insight Secured Finance, KKR Multi-Asset Credit, Mercer Euro Long Real LDI Fund, Mercer Euro Long Nominal LDI Fund, Mercer Global Dynamic Multi Asset Fund, Mercer Euro Medium Nominal LDI Fund, Mercer Investment Fund 18, Mercer Multi Asset Balanced Growth Fund, Mercer Investment Fund 16 Feeder Fund, Mercer Advantage Balanced Growth Fund and Mercer Passive OECD Global Credit Fund.

The Company may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. 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.

\* Independent Non-executive Director.

§ Non-executive Director.

**Report Contents:**

Introduction	4
Mercer QIF Fund plc Overview	5
Share Class Investment Performance to 30 June 2021 (EUR)	5
Share Class Investment Performance to 30 June 2021 (GBP)	11
Share Class Investment Performance to 30 June 2021 (USD)	20
Share Class Investment Performance to 30 June 2021 (SGD)	22
Share Class Investment Performance to 30 June 2021 (SEK)	23
Share Class Investment Performance to 30 June 2021 (JPY)	24
Market Outlook	25

**Introduction**

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

Global financial markets strengthened over the 12 months to end June 2021 with significant gains across equity markets.

**Q3 2020**

Equity and credit markets rallied as a result of global economic recovery, ongoing support for the economy by governments and central banks and optimism for a global vaccination programme. Government bond yields were largely unchanged and the US Dollar weakened. Retail sales generally rose back to levels seen before lockdown, however, the services industry still suffered from weak demand due to inactivity by consumers and some lockdown restrictions. Having reached its highest level in April 2020, US unemployment fell sharply to just below 8% compared to the 15% seen in April. In Europe and other countries, unemployment remained low as governments led support for private sector wages through furlough schemes.

**Q4 2020**

Q4 2020 saw financial markets rally strongly off the back of much better than expected news from a number of the vaccine candidates. While COVID-19 cases continued to soar in both the US and Europe, markets were cheered by the news that vaccines by Pfizer-BioNTech, Moderna etc. were highly effective, bringing hope that the global crisis could be controlled in 2021.

**Q1 2021**

The first quarter of 2021 began with lockdowns in numerous countries including the UK as much of the world faced another wave of COVID-19. Nevertheless, gradual vaccine rollout in developed countries drove economic recovery optimism. Political risk declined as Joe Biden was sworn in as US President and the UK completed its transition out of the EU without major incidents. Markets looked beyond the temporary setbacks created by COVID-19 restrictions, which led to another quarter of positive returns for risk assets and weaker performance for defensive assets, in particular government bonds.

**Q2 2021**

Q2 2021 began with many developed countries gradually emerging from restrictions as vaccine rollouts started to have a notable positive impact on healthcare systems, in spite of the emergence of a "variant of concern" first identified in India. Global growth momentum remained robust as the service sector started to recover lost ground whilst goods demand remained solid. Global equities continued to rally with the US S&P 500 index now twice the level it was in March 2020. Equity markets continue to be driven higher by hopes of stronger economic growth and loose monetary policy. Commodity markets rallied over the quarter with several commodity prices reaching decade highs. Economic recovery gained pace in Q2 2021 supported by demand for cyclical commodities such as oil and industrial metals.

**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 Investment Manager's fees, net of underlying managers' fees and all other expenses including custody and administration costs depending on the structure of the Sub-Fund.

**Share Class Investment Performance to 30 June 2021 (EUR)****Mercer LS Managed Fund**

Portfolio	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
Mercer Low Volatility Equity Fund		
Mercer Global Small Cap Equity Fund		
MGI Emerging Markets Equity Fund		
MGI Emerging Markets Debt Fund		
Mercer Multi-Asset Credit Fund (Hedged)		
Mercer Diversifying Alternatives Strategies (Hedged)		
KBC Property Fund (KBC Asset Management EUT Property Fund)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)		
Mercer Diversified Growth Fund		
Mercer Global High Yield Bonds Fund (Hedged)		
Mercer Sustainable Global Equity Fund		
<b>Mercer LS Managed Fund</b>	<b>21.5</b>	<b>20.5</b>

*Performance shown is in EUR terms.*

*The Sub-Fund's benchmark is a composite calculation based on target allocations and benchmarks of the underlying holdings within the Sub-Fund.*

The Mercer LS Managed Fund outperformed the benchmark by 1.0% over the last year.

Over the one year period, the Sub-Fund disinvested from Mercer Passive Global Equity Fund, Mercer Passive Global Equity Fund (Hedged), Mercer Absolute Return Fixed Income Fund (Hedged), Mercer Global Buy and Maintain Credit Fund (Hedged) and invested in Mercer Passive Fundamental Indexation Global Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged), Mercer Diversified Growth Fund, Mercer Global High Yield Bond Fund (Hedged) and Mercer Sustainable Global Equity Fund.

## Share Class Investment Performance to 30 June 2021 (EUR) (continued)

## Mercer Diversifying Alternatives Strategies (Hedged)

Portfolio	Performance over the financial year
	Sub-Fund (%)
Anchorage Capital Partners Offshore, Ltd	
Bloom Tree Offshore Fund, Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets, Ltd	
Capula Tail Risk Fund Limited	
Elementum NatCat Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
GSA Trend Offshore Fund	
LMR Fund Limited	
Makuria Credit Fund Ltd	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS Fund	
Nephila - Triton Fund	
Pharo Gaia Fund, Ltd	
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	
Taconic Opportunity Offshore Fund Ltd	
Anomaly Capital International, Ltd	
DE Shaw Oculus Fund	
Sona Credit Fund Limited	
Tudor BVI Global Fund Ltd	
Tudor Riverbend Crossing Partners Ltd	
Cash	
<b>Mercer Diversifying Alternatives Strategies (Hedged)</b>	<b>6.7</b>

Performance shown is in EUR terms.

Over the one year period, the Mercer Diversifying Alternatives Strategies (Hedged) returned 6.7%.

Over the one year period, the Sub-Fund disinvested from CQS Directional Opportunities Feeder Fund and IPM Systematic Macro Fund and invested in Capula Tail Risk Fund Limited, Montlake Crabel Gemini UCITS Fund, Anomaly Capital International, Ltd, DE Shaw Oculus Fund, Sona Credit Fund Limited, Tudor BVI Global Fund Ltd and Tudor Riverbend Crossing Partners Ltd.

## Share Class Investment Performance to 30 June 2021 (EUR) (continued)

## Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Performance over the financial year
	Sub-Fund (%)
Apollo Total Return Fund (Offshore) Ltd	
Beach Point Capital Management L.P.	
CQS (UK) LLP	
KKR Multi-Asset Credit	
Oak Hill Advisors (Europe) LLP	
Cash	
<b>Mercer Multi-Asset Credit Fund (Hedged)</b>	<b>14.7</b>

Performance shown is in EUR terms.

Over the one year period, the Mercer Multi-Asset Credit Fund (Hedged) returned 14.7%.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the year.



## Share Class Investment Performance to 30 June 2021 (EUR) (continued)

## Mercer Investment Fund 1

Portfolio	Performance over the financial year
	Sub-Fund (%)
Aberdeen Asset Managers Limited - (EMC)	
Alliance Bernstein Limited – Japan Equity	
Alliance Bernstein Limited (Asia Pacific (ex-Japan))	
Arcus Japan Fund	
Arisaig Africa Consumer Fund Ltd	
Arisaig Partners (Asia) Ltd	
Arisaig Partners (Asia) Pte Ltd	
Baillie Gifford Overseas Limited	
Beachpoint Capital Management L.P.	
Bin Yuan Capital Limited	
Blakeney Investors	
Brandes Investment Partners (Europe) Limited	
Capital Four	
Colchester Global Investors Limited	
Columbia Management Investment Advisers LLC	
Concise Capital Management L.P.	
Coronation Fund Managers Ltd	
Coupland Cardiff Asset Management LLP	
Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II	
DDJ Capital Management LLC	
FAMA Investimentos LTDA	
First State Investments Ltd	
First State Investments International Limited	
Firth Investment Management, Pte Ltd	
Global Evolution Frontier Markets Fund	
GMO Emerging Country Local Debt Investment Fund	
Hayfin Capital Management LLP	
NN Investment Partners B.V.	
Legal & General Investment Management Limited - Emerging Markets Equity	
Legal & General Investment Management Limited - Emerging Markets ESG Equity	
Lodbrok Capital LLP	
Loomis Sayles and Company L.P.	
Mesirow Financial Investment Management, Inc.	
Millstreet Capital Management LLC	
Moneda Asset Management	
Mudrick Capital Management, L.P. (Illiquid Assets)	
Mudrick Capital Management, L.P.	
Napier Park Global Capital Ltd	
Nippon Value Investors, Inc	
Oak Hill Advisors LP	
Oak Hill Advisors (Europe) LLP	
Oaktree Capital Management L.P.	
Robeco Institutional Asset Management B.V – Conservative portfolio	
Robeco Institutional Asset Management B.V – Stars portfolio	
SMH Capital Advisors LLC	
SPARX Asset Management Co., Ltd.	
Taiyo Pacific Partners L.P.	
The Russian Prosperity Fund	
UBS Asset Management (UK) Ltd	
Edgbaston Investment Partners LLP	
<b>Mercer Investment Fund 1</b>	<b>21.2</b>

**Share Class Investment Performance to 30 June 2021 (EUR) (continued)****Mercer Investment Fund 1 (continued)**

Performance shown is in EUR terms.

Over the one year period, the Mercer Investment Fund 1 returned 21.2%.

Over the one year period, the Sub-Fund disinvested from the Arisaig Asia Consumer Fund Ltd, Arisaig Latin America Consumer Fund Ltd and Edgbaston Asian Equity (Jersey) Trust (Fund), terminated Phoenix Investment Advisors as a Sub-Investment Manager and appointed Arisaig Partners (Asia) Pte Ltd and Edgbaston Investment Partners LLP as a Sub-Investment Manager.

**Mercer LDI Fund I**

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
Irish Life Investment Managers Limited	
<b>Mercer LDI Fund I</b>	<b>(1.5)</b>

Performance shown is in EUR terms.

Over the one year period, the Mercer LDI Fund I returned (1.5)%.

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

**Mercer Euro Long Real LDI Fund**

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
BMO Asset Management Limited	
<b>Mercer Euro Long Real LDI Fund</b>	<b>3.7</b>

Performance shown is in EUR terms.

Over the one year period, the Mercer Euro Long Real LDI Fund returned 3.7%.

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

**Mercer Dynamic Asset Allocation Fund (Hedged)**

Portfolio	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities		
<b>Mercer Dynamic Asset Allocation Fund (Hedged)</b>	<b>10.3</b>	<b>(0.6)</b>

Performance shown is in EUR terms.

The Sub-Fund benchmark is the FTSE EUR 1 month Euro Deposit Index.

The Mercer Dynamic Asset Allocation Fund (Hedged) outperformed the benchmark by 10.9% over the last year.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the year.

## Share Class Investment Performance to 30 June 2021 (EUR) (continued)

## Mercer Euro Medium Nominal LDI Fund

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
BMO Asset Management Limited	
<b>Mercer Euro Medium Nominal LDI Fund</b>	<b>(15.0)</b>

Performance shown is in EUR terms.

Over the one year period, the Mercer Euro Medium Nominal LDI Fund returned (15.0)%.

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

## Mercer Euro Long Nominal LDI Fund

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
BMO Asset Management Limited	
<b>Mercer Euro Long Nominal LDI Fund</b>	<b>(18.9)</b>

Performance shown is in EUR terms.

Over the one year period, the Mercer Euro Long Nominal LDI Fund returned (18.9)%.

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

## Mercer Passive OECD Global Credit Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
<b>Mercer Passive OECD Global Credit Fund</b>	<b>(1.6)</b>	<b>(1.3)</b>

Performance shown is in EUR terms

Inception date taken as 31 December 2020 for performance measurement purposes.

The Sub-Fund passively tracks the Bloomberg Barclays Global Aggregate Corporate OECD Bond Index.

The Mercer Passive OECD Global Credit Fund underperformed the benchmark by 0.3% since inception.

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

**Share Class Investment Performance to 30 June 2021 (GBP)****Mercer Investment Fund 4**

Portfolio	Performance over the financial year
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited - Hedging Portfolio	
Insight Investment Management (Global) Limited	
Insight Investment Management (Global) Limited Secured Finance	
Schroder Secured Finance	
PGIM Inc.	
<b>Mercer Investment Fund 4</b>	<b>(2.6)</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Investment Fund 4 returned (2.60)%.

Over the one year period, the Sub-Fund disinvested from Mercer Global Small Cap Equity Fund and Mercer Passive Emerging Markets Equity Fund.

**Mercer Tailored Fixed Income Fund**

Portfolio	Performance over the financial year
	Sub-Fund (%)
AXA Investment Managers UK Limited	
BlackRock Investment Management (UK) Limited	
PGIM Inc.	
<b>Mercer Tailored Fixed Income Fund</b>	<b>(4.2)</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Tailored Fixed Income Fund returned (4.2)%.

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

**Mercer Tailored Fixed Income Fund B**

Portfolio	Performance over the financial year
	Sub-Fund (%)
AXA Investment Managers UK Limited	
BlackRock Investment Management (UK) Limited	
<b>Mercer Tailored Fixed Income Fund B</b>	<b>(1.6)</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Tailored Fixed Income Fund B returned (1.6)%.

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

**Share Class Investment Performance to 30 June 2021 (GBP) (continued)****Mercer Tailored Credit Fund 1**

Portfolio	Performance over the financial year
	Sub-Fund (%)
Legal & General Investment Management Limited	
PGIM Inc.	
Insight Investment Management (Global) Limited	
<b>Mercer Tailored Credit Fund 1</b>	<b>1.6</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Tailored Credit Fund 1 returned 1.6%.

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

**Mercer Multi-Asset Credit Fund (Hedged)**

Portfolio	Performance over the financial year
	Sub-Fund (%)
Apollo Total Return Fund (Offshore) Ltd	
Beach Point Capital Management L.P.	
CQS (UK) LLP	
KKR Multi-Asset Credit	
Oak Hill Advisors (Europe) LLP	
Cash	
<b>Mercer Multi-Asset Credit Fund (Hedged)</b>	<b>15.3</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Multi-Asset Credit Fund (Hedged) returned 15.3%.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the year.

## Share Class Investment Performance to 30 June 2021 (GBP) (continued)

## Mercer QIF Alternatives Fund

Portfolio	Performance over the financial year
	Sub-Fund (%)
Actis Energy 3 L.P.	
Actis Global 4 L.P.	
Coller International Partners VI Feeder Fund L.P.	
Denham Commodity Partners VI-A Feeder L.P.	
Elementum Advisors, LLC	
Fondinvest VIII LP	
Hamilton Lane Secondary Fund II	
Kreos Capital IV Fund	
Oaktree Opportunities Fund IX L.P.	
Saybrook Corporate Opportunity Fund II Feeder, L.P.	
Tufton Oceanic Distressed L.P.	
Cash	
<b>Mercer QIF Alternatives Fund</b>	<b>23.5</b>

Performance shown is in GBP terms.

Return is net of annual management fees and all other fees.

Over the one year period, the Mercer QIF Alternatives Fund returned 23.5%.

Over the one year period, the Sub-Fund disinvested from New Forests Fund.

## Share Class Investment Performance to 30 June 2021 (GBP) (continued)

## Mercer Diversifying Alternatives Strategies (Hedged)

Portfolio	Performance over the financial year
	Sub-Fund (%)
Anchorage Capital Partners Offshore, Ltd	
Bloom Tree Offshore Fund, Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets, Ltd	
Capula Tail Risk Fund Limited	
Elementum NatCat Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
GSA Trend Offshore Fund	
LMR Fund Limited	
Makuria Credit Fund Ltd	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS Fund	
Nephila - Triton Fund	
Pharo Gaia Fund, Ltd	
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	
Taconic Opportunity Offshore Fund Ltd	
Anomaly Capital International, Ltd	
DE Shaw Oculus Fund	
Sona Credit Fund Limited	
Tudor BVI Global Fund Ltd	
Tudor Riverbend Crossing Partners Ltd	
Cash	
<b>Mercer Diversifying Alternatives Strategies (Hedged)</b>	<b>7.4</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Diversifying Alternatives Strategies (Hedged) returned 7.4%.

Over the one year period, the Sub-Fund disinvested from CQS Directional Opportunities Feeder Fund and IPM Systematic Macro Fund and invested in Capula Tail Risk Fund Limited, Montlake Crabel Gemini UCITS Fund, Anomaly Capital International, Ltd, DE Shaw Oculus Fund, Sona Credit Fund Limited, Tudor BVI Global Fund Ltd and Tudor Riverbend Crossing Partners Ltd.

## Share Class Investment Performance to 30 June 2021 (GBP) (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Sub-Investment Manager	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>	<b>(3.0)</b>	<b>(2.5)</b>

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Real Short Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 1 underperformed the benchmark by 0.5% over the last year.

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Sub-Investment Manager	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>	<b>(12.5)</b>	<b>(12.4)</b>

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Real Medium Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 2 underperformed the benchmark by 0.1% over the last year.

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

Sub-Investment Manager	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>	<b>(10.1)</b>	<b>(10.0)</b>

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Real Long Index.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 3 underperformed the benchmark by 0.1% over the last year.

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



## Share Class Investment Performance to 30 June 2021 (GBP) (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Sub-Investment Manager	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>	<b>(24.4)</b>	<b>(24.3)</b>

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Fixed Medium Index.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 underperformed the benchmark by 0.1% over the last year.

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

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Sub-Investment Manager	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>	<b>(29.9)</b>	<b>(29.8)</b>

Performance shown is in GBP terms.

The Sub-Fund benchmark is the BlackRock Flexible Fixed Long Index.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 underperformed the benchmark by 0.1% over the last year.

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

## Mercer Investment Fund 7

Portfolio	Performance over the financial year
	Sub-Fund (%)
BMO Asset Management Limited	
<b>Mercer Investment Fund 7</b>	<b>(8.1)</b>

Performance shown is in GBP terms.

Over the last year, the Mercer Investment Fund 7 returned (8.1)%.

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

## Share Class Investment Performance to 30 June 2021 (GBP) (continued)

## Mercer Synthetic Equity-Linked Real Bond Fund

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
BMO Asset Management Limited	
<b>Mercer Synthetic Equity-Linked Real Bond Fund</b>	<b>25.3</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Synthetic Equity-Linked Real Bond Fund returned 25.3%.

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

## Mercer Synthetic Equity-Linked Nominal Bond Fund

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
BMO Asset Management Limited	
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>	<b>8.7</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Synthetic Equity-Linked Nominal Bond Fund returned 8.7%.

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

## Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>	<b>10.4</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 returned 10.4% over the last year.

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

## Schroder Secured Finance

Sub-Investment Manager	Performance over the financial year
	Sub-Fund (%)
<b>Schroder Secured Finance</b>	<b>4.5</b>

Performance shown is in GBP terms.

Over the one year period, the Schroder Secured Finance returned 4.5%.

## Share Class Investment Performance to 30 June 2021 (GBP) (continued)

## Insight Secured Finance

Portfolio	Performance over the financial year
	Sub-Fund (%)
Insight Secured Finance	5.5

Performance shown is in GBP terms.

Over the one year period, the Insight Secured Finance returned 5.5%.

## KKR Multi-Asset Credit (Hedged)

Portfolio	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
KKR Multi-Asset Credit (Hedged)	17.1	11.8

Performance shown is in GBP terms.

The Sub-Fund's benchmark is a composite of 50% BofAML High Yield Master II Index (GBP Hedged) and 50% S&P/LSTA Leveraged Loan Index (GBP Hedged).

The KKR Multi-Asset Credit (Hedged) outperformed the benchmark by 5.3% over the last year.

## Mercer Dynamic Asset Allocation Fund (Hedged)

Portfolio	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities		
Mercer Dynamic Asset Allocation Fund (Hedged)	10.8	0.0

Performance shown is in GBP terms.

The Sub-Fund benchmark is the FTSE GBP 1 month Euro Deposit Index.

The Mercer Dynamic Asset Allocation Fund (Hedged) outperformed the benchmark by 10.8% over the last year.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the year.

## Share Class Investment Performance to 30 June 2021 (GBP) (continued)

## Mercer Select Alternatives Strategies (Hedged)

Portfolio	Performance over the financial year
	Sub-Fund (%)
Brevan Howard MB Marco Master Fund Limited	
Capula Tail Risk Fund Limited	
Elementum NatCat Fund	
Engadine Equity Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
GSA Trend Offshore Fund	
Man Alternatives Style Risk Premia	
Montlake Crabel Gemini UCITS Fund	
Taconic Opportunity Offshore Fund Ltd	
Tiger Eye Fund Ltd	
Cash	
<b>Mercer Select Alternatives Strategies (Hedged)</b>	<b>5.8</b>

Performance shown is in GBP terms.

Over the one year period, the Mercer Select Alternatives Strategies (Hedged) returned 5.8%.

Over the one year period, the Sub-Fund disinvested from H2O Allegro Fund and IPM Systematic Macro Fund and invested in Capula Tail Risk Fund Limited.

## Share Class Investment Performance to 30 June 2021 (USD)

## Mercer Investment Fund 18

Portfolio	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
Goldman Sachs Asset Management International		
Wellington Management International Limited		
<b>Mercer Investment Fund 18</b>	<b>2.0</b>	<b>2.2</b>

Performance shown is in USD terms.

The Sub-Fund's benchmark is the Bloomberg Barclays US Corporate 1-5 year Index.

Mercer Investment Fund 18 underperformed the benchmark by 0.2% over the last year.

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

## Mercer Multi Asset Balanced Growth Fund

Portfolio	Performance over the financial year
	Sub-Fund (%)
Mercer Diversified Growth Fund (USD Hedged)	
State Street Global Aggregate Bond Index Fund	
Mercer USD Cash Fund	
<b>Mercer Multi Asset Balanced Growth Fund</b>	<b>13.7</b>

Performance shown is in USD terms.

Over the one year period, the Mercer Multi Asset Balanced Growth Fund returned 13.7%.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the year.

## Share Class Investment Performance to 30 June 2021 (USD) (continued)

## Mercer Private Markets Portfolio

Portfolio	Performance over the financial year
	Sub-Fund (%)
Anacacia Private Equity III L.P.	
Avalon Ventures XI	
Carlyle Partners V, L.P.	
K3 Private Investors, L.P.	
KKR Asian Fund III L.P.	
Quadrant PE V	
The Column Group III - A, L.P.	
Warburg Pincus China, L.P.	
Cash	
<b>Mercer Private Markets Portfolio</b>	<b>34.7</b>

Performance shown is in USD terms.

Over the one year period, the Mercer Private Markets Portfolio returned 34.7%.

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

## Mercer Investment Fund 16 Feeder Fund

Portfolio	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
<b>Mercer Investment Fund 16 Feeder Fund</b>	<b>11.9</b>	<b>11.8</b>

Performance shown is in USD terms.

Inception date taken as 30 November 2020 for performance measurement purposes.

The benchmark for the Sub-Fund is a composite of 70% MSCI World ACWI Index and 30% Barclays custom BM.

The Mercer Investment Fund 16 Feeder Fund outperformed the benchmark by 0.1% over the period since inception.

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

## Share Class Investment Performance to 30 June 2021 (SGD)

## Mercer Investment Fund 15

Portfolio	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
Eastspring Singapore Bonds Fund		
Fidelity Asian Bonds Fund		
Irish Life Investment Managers Limited		
Mercer Absolute Return Fixed Income Fund (Hedged)		
Mercer Emerging Markets Equity Fund		
Mercer Global Equity Fund		
Mercer Passive Low Volatility Equity Fund		
Principal Global Investors Fund		
Mercer Global Buy & Maintain Credit Fund		
Cash		
<b>Mercer Investment Fund 15</b>	<b>7.5</b>	<b>6.0</b>

Performance shown is in SGD terms.

The benchmark for the Sub-Fund is a composite benchmark calculated using monthly rebalanced target weights.

The Mercer Investment Fund 15 outperformed the benchmark by 1.5% over the last year.

Over the one year period, the Sub-Fund invested in Mercer Emerging Markets Equity Fund, Mercer Global Equity Fund, Mercer Passive Low Volatility Equity Fund, Principal Global Investors Fund, Mercer Global Buy & Maintain Credit Fund and appointed Irish Life Investment Managers Limited as a Sub-Investment Manager.

## Share Class Investment Performance to 30 June 2021 (SEK)

## Mercer Advantage Balanced Growth Fund

Portfolio	Performance over the financial year	
	Sub-Fund (%)	Benchmark (%)
Mercer Diversified Growth Fund		
Mercer Diversified Growth Fund (Hedged)		
Mercer Short Duration Global Bond Fund 1 (Hedged)		
Mercer Short Duration Global Bond Fund 2 (Hedged)		
ODIN Sverige A		
Mercer Global High Yield Bond Fund (Hedged)		
Mercer Sustainable Global Equity Fund		
<b>Mercer Advantage Balanced Growth Fund</b>	<b>20.7</b>	<b>15.9</b>

Performance shown is in SEK terms.

The Sub-Fund's benchmark is a composite benchmark, which includes DGF (Hedged) returns derived from excess returns from the DGF (Unhedged) benchmark.

The Mercer Advantage Balanced Growth Fund outperformed the benchmark by 4.8% over the last year.

Over the one year period, the Sub-Fund disinvested from Mercer Passive Global Equity Fund and invested in Mercer Global High Yield Bond Fund (SEK Hedged) and Mercer Sustainable Global Equity Fund.



## Share Class Investment Performance to 30 June 2021 (JPY)

## Mercer Global Dynamic Multi Asset Fund

Portfolio	Performance over the financial year
	Fund (%)
Mercer Absolute Return Fixed Income Fund	
Mercer Dynamic Asset Allocation Fund	
Mercer Global Buy & Maintain Credit Fund (Hedged)	
Mercer Global High Yield Bond Fund (Hedged)	
Mercer Global Listed Infrastructure Fund (Hedged)	
Mercer Global Small Cap Equity Fund	
Mercer Low Volatility Equity Fund (Hedged)	
Mercer Passive Emerging Markets Equity Fund	
Mercer Passive Global REITS UCITS CCF (Hedged)	
Mercer Sustainable Global Equity Fund (Hedged)	
Mercer UCITS Alternatives Strategies	
MGI Emerging Markets Debt Fund	
Mercer Global Listed Infrastructure Fund	
Mercer Passive Global REITS UCITS CCF	
Mercer Short Duration Global Bond Fund 1 (Hedged)	
Mercer Sustainable Global Equity Fund	
MGI Global Bond Fund (Hedged)	
MGI Global Equity Fund	
MGI Global Equity Fund (Hedged)	
<b>Mercer Global Dynamic Multi Asset Fund</b>	<b>17.1</b>

Performance shown is in JPY terms.

Over the one year period, the Mercer Global Dynamic Multi Asset Fund returned 17.1%.

Over the one year period, the Sub-Fund disinvested from Mercer Passive Global Equity Fund (Hedged) and invested in Mercer Global Listed Infrastructure Fund, Mercer Passive Global REITS UCITS CCF, Mercer Short Duration Global Bond Fund 1 (Hedged), Mercer Sustainable Global Equity Fund, MGI Global Bond Fund (Hedged), MGI Global Equity Fund and MGI Global Equity Fund (Hedged).

**Market Outlook**

Vaccines have been rolled out at a tremendous pace in the US and UK. The EU and Japan have been catching up and roll-out has started in a number of emerging market countries. In most regions, vaccination programs have been targeted at the most vulnerable parts of the population, which means even as COVID-19 variants continue to spread, hospitalisations and fatalities are low enough in the most vaccinated countries to allow a broad and sustained reopening, similar to what has already taken place, or announced, in the US and UK.

We are therefore in the middle of a mini boom as pent-up demand is released and savings are spent. Re-openings have broadened the recovery as the service sector is increasingly benefiting from the rebound. Forward-looking indicators such as purchasing manager indices are still at their highest levels in decades whilst labour markets have been tightening, most notably in the US. Even as the growth rates in the US and UK are expected to peak over the summer, the Eurozone still has room to accelerate, given later and slower re-openings.

The rebound in inflation has topped even elevated expectations, driven by base effects, supply chain pressure and the tightening of the labour market. This has led to some worries about monetary accommodation ending earlier than expected.

Fiscal support is slowing but not going away. The expiration of enhanced employment benefits in the US by September and furlough programs across the UK and Europe come at a time when labour markets are tightening rapidly. Therefore, they should not have a major negative impact on economic growth. The US\$ 1.2 trillion US infrastructure program that has been agreed to by a bipartisan group of senators would be a further addition to aggregate demand, although spread over several years.

For companies, this means strong earnings growth over at least the next couple of years, which is most beneficial for equities. At the same time, the unusual constellation of loose monetary policy and strong economic growth has recently led to an inflation rebound, which may or may not turn out to be transitory.

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

August 2021

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 2021.

### Principal Activities

Mercer QIF Fund plc (the “Company”) is an open-ended 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 (as amended) to market solely to qualifying investors and knowledgeable investors.

As at 30 June 2021, the Company consisted of fifty-six (30 June 2020: fifty-two) Sub-Funds of which thirty-five are in operation at the financial year end (30 June 2020: thirty-three).

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

### Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Directors’ Report 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 and of its change in net assets attributable to holders of redeemable participating shares for that year. 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, 2014 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the Companies Act, 2014 (as amended).

### 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 2021.

**Directors**

The Directors, who held office on 30 June 2021 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

<b>Name</b>	<b>Director Status</b>	<b>Nationality</b>	<b>Date of Appointment</b>
Tom Finlay	Independent Non-Executive	Irish	5 Feb 2008
Gráinne Alexander	Independent Non-Executive	Irish	1 Jan 2019
Hooman Kaveh	Non-Executive	Irish	1 May 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

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

*Transactions involving Directors:*

The Board of 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 (as amended), at anytime during the financial year ended 30 June 2021 (30 June 2020: 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 2021, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2021 (30 June 2020: Nil).

**Audit Committee**

The Company has established an audit committee under Section 167 of the Companies Act, 2014 (as amended).

**Employees**

There were no employees of the Company for the financial year under review or the prior financial year. The only identified staff of the Company, as defined by regulations, are the Directors listed above.

**Transactions with connected parties**

The Central Bank's Alternative Investment Fund Rulebook (the "AIF Rulebook") section on dealings by management company, general partner, depositary, alternative investment fund manager ("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>Class</b>	<b>Reporting Fund Regime Effective Date</b>
Mercer Multi-Asset Credit Fund	Class M-2 £ Hedged, Class M-3 £ Hedged	1 Jul 2019
	Class A15-0.4000 £	1 Jul 2020
KKR Multi-Asset Credit	Class A1-H-0.0200-P €, Class Z1-0.0000-P £, Class Z1-0.0000-D-P £	1 Jul 2019
Mercer Investment Fund 18	Class A1-0.0650 \$, Class A1-H-0.0850 £	1 Jul 2020

**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 the 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 AIFM 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 7 to the financial statements.

**Coronavirus ("COVID-19")**

See Note 7 to the financial statements for COVID-19 disclosure.

**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 11 to the financial statements.

**Dividends**

Details of dividends declared and paid during the financial year ended 30 June 2021 and 30 June 2020 are disclosed in Note 12 to the financial statements.

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

The following documents were issued and updated during the financial year ended 30 June 2021:

Sub-Fund	Issue date	Update
Mercer QIF Fund plc (Prospectus Addendum)	20 Oct 2020	Update to Director remuneration disclosure.
Mercer QIF Fund plc (Prospectus)	5 Mar 2021	Updated to include disclosures in light of the requirements of the Sustainable Finance Disclosure Regulation ("SFDR") Article 6 disclosures on the integration of sustainability risks. The existing addenda were also consolidated.
	17 Jun 2021	Update to the following: 1. Changes in Investment Objective and Policies; 2. Special Considerations and Risk Factors; 3. Company Directors and Secretary; 4. Changes for consistency regarding the Depositary; 5. Changes for consistency regarding the Administrator; 6. Clarification of fees of paying agents and representatives; 7. Changes to Conflicts of Interest section; 8. Changes for consistency regarding the Remuneration Policies and Practices; 9. Clarification amendments to Subscriptions for Shares; 10. Inclusion of disclosures regarding Establishment and Operating Expenses; 11. Changes to Determination of Net Asset Value ("NAV"); 12. Clarification of the Termination of Sub-Funds; 13. Update to Foreign Account Tax Compliance Act ("FATCA"); 14. General updates*.
Mercer LDI Fund I,	5 Mar 2021	General updates*.
Mercer LS Managed Fund	17 Jun 2021	Update to the initial offer period and general updates*.

**Significant events during the financial year (continued)***Prospectus and Supplement updates (continued)*

Sub-Fund	Issue date	Update
Mercer QIF Alternatives Fund,	5 Mar 2021	General updates*.
Mercer Flexible LDI £ Fixed Enhanced Hedging Fund**,	17 Jun 2021	General updates*.
Mercer Flexible LDI £ RPI Enhanced Hedging Fund**,		
Mercer Option Strategy Fund I**,		
Mercer Option Strategy Fund II**,		
Mercer Option Strategy Fund III**,		
Mercer Option Strategy Fund IV**,		
Mercer Option Strategy Fund V**,		
Mercer Multi-Asset Growth Fund**,		
Mercer Responsible Alternatives Strategies**		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1**, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2,	22 Jul 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3,	7 Aug 2020	General updates*.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4**,	5 Mar 2021	General updates*.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5**	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer Flexible LDI £ Real Enhanced Matching Fund 1, Mercer Flexible LDI £ Real Enhanced Matching Fund 2, Mercer Flexible LDI £ Real Enhanced Matching Fund 3,	1 Jul 2020	Update to increase the Sub-Funds' expected exposure to total return swaps ("TRS"), repurchase agreements and reverse repurchase agreements as well as other general updates*.
Mercer Flexible LDI £ Real Enhanced Matching Fund 4**, Mercer Flexible LDI £ Real Enhanced Matching Fund 5**	22 Jul 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
	5 Mar 2021	General updates*.
	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2**	22 Jul 2020	Update to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
	5 Mar 2021	General updates*.
	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer Diversifying Alternatives Strategies	7 April 2021	Update to change the name of the Sub-Fund from Mercer Liquid Alternatives Strategies to Mercer Diversifying Alternatives Strategies, Re-designate the Sub-Fund from open-ended fund to an open-ended fund with limited liquidity, amend the redemption dealing days from the first business day of each calendar month to the first business day of each calendar quarter, amend the notice period for redemption requests to 100 clear calendar days in advance of the relevant redemption dealing day, reflect that redemption proceeds will be remitted by the administrator within 30 business days of the relevant redemption dealing day, amend the Sub-Fund level gate provisions and amend the base currency of the Sub-Fund from US Dollars to British Pound.
	17 Jun 2021	Update to the initial offer period and general updates*.

**Significant events during the financial year (continued)***Prospectus and Supplement updates (continued)*

Sub-Fund	Issue date	Update
Mercer Dynamic Asset Allocation Fund, Mercer Tailored Credit Fund 1, Mercer Private Markets Portfolio, Mercer Synthetic Equity-Linked Real Bond Fund, Mercer Synthetic Equity-Linked Nominal Bond Fund, Schroder Secured Finance, Mercer Euro Long Real LDI Fund, KKR Multi-Asset Credit, Mercer Euro Long Nominal LDI Fund, Mercer Euro Medium Nominal LDI Fund, Mercer Investment Fund 18, Mercer AG Global Equity Fund**, Mercer AG Euro Equity Fund*, Mercer AG Global Bond Fund**, Mercer AG Euro Bond Fund**	5 Mar 2021 17 Jun 2021	General updates*. Update to the initial offer period and general updates*.
Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B	22 Jul 2020 5 Mar 2021 17 Jun 2021	Update to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*. General updates*. General updates*.
Mercer Multi-Asset Credit Fund	1 Dec 2020 8 Dec 2020 5 Mar 2021 22 Mar 2021 17 Jun 2021	Update to the performance fee section of the Supplement. General updates*. General updates*. General updates*. Update to the initial offer period and general updates*.
Mercer Investment Fund 1	15 Feb 2021 5 Mar 2021 17 Jun 2021	General updates*. General updates*. Update to the initial offer period and general updates*.
Mercer Select Alternatives Strategies	5 Mar 2021 6 Apr 2021 17 Jun 2021	General updates*. Update to change of status of the Sub-Fund to open-ended fund with limited liquidity and related updates to redemption dealing cycle, redemption notice period, timeline within which redemption proceeds will be paid and redemption gate threshold. Change of base currency to British Pound and general updates*. Update to the initial offer period and general updates*.
Mercer Investment Fund 4	22 Jul 2020 20 Oct 2020 5 Mar 2021 17 Jun 2021	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*. Updates to target asset allocations, interest rate and inflation hedging terms in investment guidelines and other general updates*. General updates*. Update to the initial offer period and general updates*.
Mercer Investment Fund 7	22 Jul 2020 5 Mar 2021 17 Jun 2021	Update to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*. General updates*. Update to the initial offer period and general updates*.
Mercer Advantage Balanced Growth Fund	5 Oct 2020 5 Mar 2021 8 Mar 2021	Update to calculation of NAV and valuation point timing sections of the Supplement and other general updates*. General updates*. Updated to an Article 8 Sub-Fund (promoting environmental or social characteristics).

**Significant events during the financial year (continued)***Prospectus and Supplement updates (continued)*

Sub-Fund	Issue date	Update
	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer Investment Fund 15	14 Dec 2020	Update to permit investment in exchange traded commodities and other general updates*.
	5 Mar 2021	General updates*.
	17 Jun 2021	Update to the initial offer period and general updates*.
Insight Secured Finance	2 Jul 2020	Update regarding the expected commencement of payment of capital dividends from 2 to 4 years from initial subscription.
	5 Mar 2021	General updates*.
	17 Jun 2021	General updates*.
Mercer Global Dynamic Multi Asset Fund, Mercer Multi Asset Balanced Growth Fund	5 Mar 2021	General updates*.
	8 Mar 2021	Updated to an Article 8 Sub-Fund (promoting environmental or social characteristics).
	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer Passive OECD Global Credit Fund	14 Sep 2020	General updates*.
	30 Sep 2020	Update to include Bloomberg ticker and other general updates*.
	8 Dec 2020	Update to the description of the benchmark index, the anticipated annualised ex-post tracking error and clarifications to the investment policy including the description of the use of derivatives, leverage and securities lending by the Sub-Fund.
	5 Mar 2021	General updates*.
	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer 1 Flexible Income Foreign Currency Bonds**	22 Sep 2020	General updates*.
	5 Mar 2021	General updates*.
	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer Investment Fund 16 Feeder Fund	2 Oct 2020	General updates*.
	5 Mar 2021	General updates*.
	17 Jun 2021	Update to the initial offer period and general updates*.
Mercer Investment Fund 20	27 Apr 2021	General updates*.
	17 Jun 2021	Update to the initial offer period and general updates*.

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

\*\*This Sub-Fund is not currently active.

*Changes in Directorship*

There were no changes in Directorship during the financial year ended 30 June 2021.

*Sub-Fund launches and terminations*

The following Sub-Funds launched during the financial year ended 30 June 2021:

Sub-Fund	Launch date
Mercer 1 Flexible Income Foreign Currency Bonds	24 Sep 2020
Mercer Investment Fund 16 Feeder Fund	13 Nov 2020
Mercer Passive OECD Global Credit Fund	16 Dec 2020



**Significant events during the financial year (continued)***Sub-Fund launches and terminations (continued)*

The following Sub-Fund terminated during the financial year ended 30 June 2021:

Sub-Fund	Termination date
Mercer 1 Flexible Income Foreign Currency Bonds	25 Feb 2021

*Share Class launches and terminations*

The following Share Classes launched during the financial year ended 30 June 2021:

Sub-Fund	Share Class	Launch date
Mercer Multi-Asset Credit Fund	Class A15-0.4000 £	1 Jul 2020
	Class A15-0.4000-D £	1 Jul 2020
	Class A19-0.7000 £	1 Jul 2020
	Class A19-0.7000-D £	1 Jul 2020
	Class A20-0.8000 £	1 Jul 2020
	Class A20-0.8000-D £	1 Jul 2020
	Class Z1-0.0000-D £	1 Jul 2020
	Class A20-H-0.8200 SEK	21 Sep 2020
	Class A5-H-0.1200 \$	21 Sep 2020
	Class A8-H-0.1700 €	1 Mar 2021
	Class A21-H-0.1600 €	4 May 2021
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	24 Mar 2021
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-4 £	24 Mar 2021
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-4 £	24 Mar 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	24 Mar 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	24 Mar 2021
Mercer Tailored Credit Fund 1	Class Z1-0.0000-D £	12 May 2021
Schroder Secured Finance	Class A18-0.6000-D £	1 Sep 2020
	Class A-14-0.3500-D £	1 Dec 2020
	Class Z1-0.0000-D £	1 Dec 2020
	A19-H-0.7200-D-€	1 Apr 2021
	Class A18-0.6000-D £	1 Sep 2020
Insight Secured Finance	Class A14-0.3500-D £	1 Dec 2020
	Class A10-0.2000 £ P	1 Feb 2021
	Class A1-H-0.0200 €	8 Apr 2021
KKR Multi-Asset Credit	Class Z1-0.0000 JPY	7 May 2021
Mercer Dynamic Asset Allocation Fund	Class B1-H-0.0200-D JPY	24 Sep 2020
Mercer Global Dynamic Multi Asset Fund	Class A4-0.0850 \$	13 Nov 2020
Mercer 1 Flexible Income Foreign Currency Bonds	Class A1-H-0.1050 €	16 Dec 2020
Mercer Investment Fund 16 Feeder Fund		
Mercer Passive OECD Global Credit Fund		

**Significant events during the financial year (continued)***Share Class launches and terminations (continued)*

The following Share Classes terminated during the financial year ended 30 June 2021:

Sub-Fund	Share Class	Termination date
Mercer Multi-Asset Credit Fund	Class M-3 £ Hedged	1 Jul 2020
	Class M-4 £ Hedged	1 Jul 2020
	Class M-6 £ Hedged	1 Jul 2020
	Class M-1 £ Hedged	3 Aug 2020
	Class A15-H-0.4200-D £	1 Sep 2020
	Class A20-H-0.8200-D £	1 Sep 2020
	Class M-2 £ Hedged	1 Sep 2020
	Class A8-H-0.1700 €	4 May 2021
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged	1 Oct 2020
	Class M-1 NZD Hedged	1 Mar 2021
Schroder Secured Finance	Class A17-H-0.5200-D £	1 Dec 2020
	Class M-8 £ Distributing Hedged	1 Dec 2020
	Class Z1-H-0.0000-D £	1 Dec 2020
Insight Secured Finance	Class A17-H-0.520-D £	1 Dec 2020
	Class M-8 £ Distributing Hedged	1 Apr 2021
	Class M-3 £ Distributing Hedged	1 May 2021
	Class A1-H-0.0200-P €	1 Jul 2020
KKR Multi-Asset Credit	Class A1-H-0.0200-P €	1 Jul 2020
Mercer 1 Flexible Income Foreign Currency Bonds	Class B1-H-0.0200-D JPY	25 Feb 2021

**Subsequent events***Prospectus and Supplement updates*

The following documents were issued and updated since the financial year end date:

Sub-Fund	Issue date	Update
Mercer Investment Fund 23	10 Sep 2021	General updates*.
	27 Oct 2021	General updates*.
Mercer QIF Alternatives Fund, Mercer Multi-Asset Credit Fund	1 Nov 2021	Updated supplement to reflect updated performance fee language.

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

*Sub-Fund launches*

The following Sub-Funds launched since the financial year end date:

Sub-Fund	Launch date
Mercer Investment Fund 20	31 Aug 2021
Mercer Investment Fund 23	1 Oct 2021

*Share Class launches and terminations*

The following Share Classes launched since the financial year end date:

Sub-Fund	Share Class	Launch date
Mercer Investment Fund 20	Class A2-0.0800 £	31 Aug 2021
Schroder Secured Finance	Class A3-0.0500-D £	1 Sep 2021
Mercer Investment Fund 23	Class A1-0.1500 €	1 Oct 2021

**Subsequent events (continued)***Sub-Fund launches (continued)*

The following Share Class terminated since the financial year end date:

Sub-Fund	Share Class	Termination date
Mercer Diversifying Alternatives Strategies	Class I-1 SEK Hedged	1 Jul 2021
Schroder Secured Finance	Class M-1 £ Distributing Hedged	9 Oct 2021

See Note 17 to the financial statements for other events 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 auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

**Independent Auditor**

KPMG, Chartered Accountants, (the "Auditor") indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014 (as amended).

**On behalf of the Board of Directors**

**Tom Finlay**  
Director

**Liam Miley**  
Director

**18 November 2021**

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 2021 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 Directive) Regulations 2013 as amended (the “Regulations”) and the 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

**18 November 2021**

**Report on the audit of the financial statements*****Opinion***

We have audited the English language version of the financial statements of Mercer QIF Fund plc (the "Company") for the year ended 30 June 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 (as amended).

***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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

***Other information***

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Management and Administration, Investment Manager's Report, Report of the Depositary to the Shareholders of Mercer QIF Fund plc, Portfolio Statements, Report of the Directors, Unaudited Information in Respect of Underlying Investments and Unaudited Supplemental Information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on that work, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

***Opinion on other matter prescribed by the Companies Act 2014***

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 and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use*****Responsibilities of Directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 26, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information related to Mercer QIF Fund plc on the Investment Manager website. The Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

***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 fuller description of our responsibilities is provided on IAASA's website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Darina Barrett**

for and on behalf of

**KPMG**

**Chartered Accountants and Statutory Audit Firm**

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

Ireland

**18 November 2021**

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2021

	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>Assets</b>										
Cash and cash equivalents	2,7	146,480	112,193	15,605,795	16,046,921	4,708,989	1,406,105	159,894,704	904,380	1,020,922
Due from broker	2,7	-	-	-	-	15,681,806	297,311	10,253,745	-	-
Receivable for securities sold	2	-	-	-	12,413,516	-	-	81,618,156	23,996,886	2,320,265
Subscriptions receivable	2	-	-	-	-	-	-	13	1,043,290	1,087,740
Other assets		382,983	-	-	8,753	9,839,934	972,596	23,803,417	6,533,654	1,703,913
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	4,774,857	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		111,479,610	-	-	-	1,563,070,128	188,725,444	941,412,891	5,288,375,550	2,928,051,633
- Loans		-	-	-	-	-	-	587,453,185	-	-
- Collective investment schemes		-	82,178,394	36,153,872	785,883,511	7,924,264	837,431	2,093,204,088	281,645,580	125,311,669
- Financial derivative instruments		-	-	-	4,066,106	12,309,737	83,202	27,260,845	-	-
<b>Total assets</b>		<b>112,009,073</b>	<b>82,290,587</b>	<b>51,759,667</b>	<b>818,418,807</b>	<b>1,613,534,858</b>	<b>192,322,089</b>	<b>3,929,675,901</b>	<b>5,602,499,340</b>	<b>3,059,496,142</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	(1,862)	-	-	-	-	-
Due to broker	2,7	-	-	-	-	(4,154,000)	(39,799)	(3,874,637)	-	-
Payable for securities purchased	2	-	-	(180)	-	(1,009,172)	-	(127,197,671)	-	-
Payable for subscriptions received in advance		-	-	-	(21,016,418)	-	-	(12,066,984)	-	-
Interest payable		-	-	-	-	(431,276)	(12,007)	(114,066)	(2,547,801)	(971,716)
Redemptions payable	2	-	-	-	-	-	-	(28,069,353)	(4,682,015)	(1,931,451)
Expenses payable		(42,451)	(52,162)	(17,695)	(851,964)	(518,841)	(120,868)	(28,207,894)	(596,858)	(781,464)
Unfunded loan	2	-	-	-	-	-	-	(11,353,579)	-	-
Repurchase agreements	2,7	-	-	-	-	(448,575,456)	(16,517,969)	(4,296,646)	(4,764,407,736)	(2,015,569,890)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	-	-	(4,732,210)	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	(249,627)	(7,717,560)	(64,632,773)	(6,977,586)	(24,573,312)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(42,451)</b>	<b>(52,162)</b>	<b>(267,502)</b>	<b>(29,587,804)</b>	<b>(519,321,518)</b>	<b>(23,668,229)</b>	<b>(244,486,352)</b>	<b>(4,772,234,410)</b>	<b>(2,019,254,521)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>111,966,622</b>	<b>82,238,425</b>	<b>51,492,165</b>	<b>788,831,003</b>	<b>1,094,213,340</b>	<b>168,653,860</b>	<b>3,685,189,549</b>	<b>830,264,930</b>	<b>1,040,241,621</b>

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

**Mercer QIF Fund plc**
**Statement of Financial Position  
as at 30 June 2021  
(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 Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
<b>Assets</b>												
Cash and cash equivalents	2,7	1,200,075	685,711	659,973	364,246,849	31,020,083	129,613,316	2,339,880	3,808,542	1,202,012	7,982,909	4,752,278
Due from broker	2,7	-	-	-	2,904,651	-	41,991,075	-	1,365,534	141,876	12,261,990	468,285
Receivable for securities sold	2	5,125,365	18,606,929	-	68,154,304	17,245,145	-	-	-	-	-	-
Subscriptions receivable	2	-	503,438	-	-	-	-	-	-	-	-	-
Other assets		432,111	12,432,262	5,394,839	110,970,012	4,783	72,176,585	-	3,571,995	78,335	3,416,939	1,579,604
Deposits	2,7	-	-	-	27,543,919	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	93,906,030	57,712,328	9,860,480
Financial assets at fair value through profit or loss:	2,7											
- Securities		1,546,892,518	1,920,414,999	1,708,978,947	13,177,349,620	-	6,344,705,029	-	1,285,683,904	62,170,821	783,282,202	254,966,297
- Loans		-	-	-	1,300,919,377	-	-	-	-	-	-	-
- Collective investment schemes		71,127,757	88,525,477	69,052,099	1,525,926,072	103,324,707	168,674,683	85,411,322	147,884,494	5,845,165	22,604,356	24,839,471
- Financial derivative instruments		-	-	-	74,575,034	264,810	97,321,299	-	14,346,474	-	-	-
<b>Total assets</b>		<b>1,624,777,826</b>	<b>2,041,168,816</b>	<b>1,784,085,858</b>	<b>16,652,589,838</b>	<b>151,859,528</b>	<b>6,854,481,987</b>	<b>87,751,202</b>	<b>1,456,660,943</b>	<b>163,344,239</b>	<b>887,260,724</b>	<b>296,466,415</b>
<b>Liabilities</b>												
Bank overdraft	2	-	-	-	(2,477)	-	(130,576)	-	-	-	-	-
Due to broker	2,7	-	-	-	(3,480,016)	-	(55,268,760)	-	(50,666)	(191,853)	-	(610,695)
Payable for securities purchased	2	-	-	-	(191,926,939)	-	-	-	(1,120,465)	-	-	-
Payable for subscriptions received in advance		-	-	-	-	(35,210,953)	-	-	-	-	-	-
Interest payable		(606,283)	(1,098,200)	(400,618)	-	-	-	-	(358,320)	(88,581)	(259,963)	(91,448)
Redemptions payable	2	(2,855,074)	(4,887,839)	(1,659)	-	-	(12,584)	-	-	-	-	(271,739)
Expenses payable		(692,931)	(490,140)	(685,192)	(25,997,111)	(104,341)	(5,951,572)	(79,014)	(530,994)	(134,776)	(139,499)	(124,068)
Unfunded loan	2	-	-	-	(2,020,870)	-	-	-	-	-	-	-
Repurchase agreements	2,7	(661,620,861)	(1,568,875,552)	(977,410,049)	-	-	-	-	(312,375,237)	(123,354,780)	(471,376,617)	(163,712,757)
Financial liabilities at fair value through profit or loss:	2,7											
- Securities sold short		-	-	-	-	-	-	-	-	-	(51,248,422)	-
Financial liabilities held for trading:	2,7											
- Financial derivative instruments		-	-	-	(6,870,950)	(285,092)	(82,902,446)	-	(43,134,524)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(665,775,149)</b>	<b>(1,575,351,731)</b>	<b>(978,497,518)</b>	<b>(230,298,363)</b>	<b>(35,600,386)</b>	<b>(144,265,938)</b>	<b>(79,014)</b>	<b>(357,570,206)</b>	<b>(123,769,990)</b>	<b>(523,024,501)</b>	<b>(164,810,707)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>959,002,677</b>	<b>465,817,085</b>	<b>805,588,340</b>	<b>16,422,291,475</b>	<b>116,259,142</b>	<b>6,710,216,049</b>	<b>87,672,188</b>	<b>1,099,090,737</b>	<b>39,574,249</b>	<b>364,236,223</b>	<b>131,655,708</b>

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



# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2021 (continued)

	Notes	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 €	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 €
<b>Assets</b>												
Cash and cash equivalents	2,7	5,319,127	6,703,976	6,019,071	3,427,736	1,352,782	7,208,741	679,847	-	193,411	21,657,617	111,708
Due from broker	2,7	93,650,000	-	1,430,000	-	-	-	-	-	-	-	-
Receivable for securities sold	2	-	-	10,685,250	358	-	-	-	-	-	-	-
Subscriptions receivable	2	8,954,979	-	-	-	1,327,648	-	-	-	-	-	-
Other assets		-	108,726	1,663,914	857,704	115,891	5,378,480	1,035	2,043,618	5,314	1,311,263	9,002
Deposits	2,7	-	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7											
- Securities		-	-	407,005,265	-	-	-	-	-	-	-	-
- Loans		-	-	-	-	-	-	-	-	-	-	-
- Collective investment schemes		629,864,760	457,528,864	-	368,352,428	387,711,798	1,037,574,513	344,931,269	514,500,331	46,895,994	4,253,375,424	33,647,587
- Financial derivative instruments		84,518,361	-	2,762	-	-	402,410	-	901,152	-	-	-
<b>Total assets</b>		<b>822,307,227</b>	<b>464,341,566</b>	<b>426,806,262</b>	<b>372,638,226</b>	<b>390,508,119</b>	<b>1,050,564,144</b>	<b>345,612,151</b>	<b>517,445,101</b>	<b>47,094,719</b>	<b>4,276,344,304</b>	<b>33,768,297</b>
<b>Liabilities</b>												
Bank overdraft	2	-	-	(1,390)	-	-	-	-	(569,852)	-	-	-
Due to broker	2,7	(90,316,729)	-	(35,863)	-	-	-	-	-	-	-	-
Payable for securities purchased	2	-	-	(9,893,649)	-	-	-	-	-	-	-	-
Payable for subscriptions received in advance		-	-	-	-	-	-	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-	-	-	-
Redemptions payable	2	(1,371)	-	-	-	-	-	-	(945,859)	-	-	-
Expenses payable		(567,285)	(81,480)	(1,557,150)	(1,511,177)	(344,729)	(8,475,392)	(267,685)	(210,429)	(63,710)	(2,893,006)	(46,201)
Unfunded loan	2	-	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,7											
- Securities sold short		-	-	-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7											
- Financial derivative instruments		-	-	(2,002,106)	-	-	(496,160)	-	(16,188,816)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(90,885,385)</b>	<b>(81,480)</b>	<b>(13,490,158)</b>	<b>(1,511,177)</b>	<b>(344,729)</b>	<b>(8,971,552)</b>	<b>(267,685)</b>	<b>(17,914,956)</b>	<b>(63,710)</b>	<b>(2,893,006)</b>	<b>(46,201)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>731,421,842</b>	<b>464,260,086</b>	<b>413,316,104</b>	<b>371,127,049</b>	<b>390,163,390</b>	<b>1,041,592,592</b>	<b>345,344,466</b>	<b>499,530,145</b>	<b>47,031,009</b>	<b>4,273,451,298</b>	<b>33,722,096</b>

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

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2021 (continued)

		Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	*/**Mercer 1 Flexible Income Foreign Currency Bonds US\$	*Mercer Investment Fund 16 Feeder Fund US\$	*Mercer Passive OECD Global Credit Fund US\$	Mercer QIF Fund plc €
<b>Assets</b>	<b>Notes</b>						
Cash and cash equivalents	2,7	6,296,849	1,228,427	80,933	5,755	388,584	847,570,484
Due from broker	2,7	55,080	-	-	-	-	209,769,330
Receivable for securities sold	2	1,224,828	-	-	-	-	269,563,706
Subscriptions receivable	2	-	510,952	-	-	-	14,062,303
Other assets		2,533,697	3,914	-	9,883	2,277,491	291,809,601
Deposits	2,7	-	-	-	-	-	27,543,919
Reverse repurchase agreements	2,7	-	-	-	-	-	193,668,929
Financial assets at fair value through profit or loss:	2,7						
- Securities		393,554,536	-	-	-	295,935,445	43,253,336,815
- Loans		-	-	-	-	-	1,985,243,592
- Collective investment schemes		-	120,450,056	-	5,763,415	-	8,846,094,689
- Financial derivative instruments		-	-	-	-	729	355,582,489
<b>Total assets</b>		<b>403,664,990</b>	<b>122,193,349</b>	<b>80,933</b>	<b>5,779,053</b>	<b>298,602,249</b>	<b>56,294,245,857</b>
<b>Liabilities</b>							
Bank overdraft	2	-	-	-	-	-	(638,872)
Due to broker	2,7	(15,029)	-	-	-	-	(183,519,831)
Payable for securities purchased	2	(3,172,712)	(519,640)	-	-	-	(357,219,033)
Payable for subscriptions received in advance		-	-	-	-	-	(79,556,094)
Interest payable		-	-	-	-	-	(8,131,327)
Redemptions payable	2	-	(374,844)	(6,434)	-	-	(50,875,515)
Expenses payable		(235,253)	(126,710)	(74,499)	(14,025)	(127,692)	(87,952,800)
Unfunded loan	2	-	-	-	-	-	(15,246,654)
Repurchase agreements	2,7	-	-	-	-	-	(13,429,076,176)
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	-	-	-	-	(65,211,838)
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		(604,450)	-	-	-	(6,384,800)	(297,802,830)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,027,444)</b>	<b>(1,021,194)</b>	<b>(80,933)</b>	<b>(14,025)</b>	<b>(6,512,492)</b>	<b>(14,575,230,970)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>399,637,546</b>	<b>121,172,155</b>	<b>-</b>	<b>5,765,028</b>	<b>292,089,757</b>	<b>41,719,014,887</b>

\*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

\*\*This Sub-Fund terminated during the financial year ended 30 June 2021.

On behalf of the Board of Directors

Tom Finlay

Director \_\_\_\_\_

Liam Miley

Director \_\_\_\_\_

18 November 2021

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2020

	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>Assets</b>										
Cash and cash equivalents	2,7	237,769	2,285,583	6,971,612	95,671,426	7,155,614	1,782,634	236,595,100	1,093,524	2,124,310
Due from broker	2,7	-	-	-	-	26,780,498	425,734	17,189,578	-	-
Receivable for securities sold	2	36,855,755	-	346,721	181,586,390	465,361	80,932	426,739,967	-	1,125,418
Subscriptions receivable	2	-	20,873	-	-	-	-	-	1,149,557	3,608,167
Other assets		277,565	299	373	154,241	10,878,649	1,085,406	6,885,110	5,702,989	1,397,970
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	8,380,473	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		83,425,381	-	-	-	1,768,019,126	195,017,876	512,039,473	4,821,074,384	2,602,255,022
- Loans		-	-	-	-	-	-	248,240,853	-	-
- Collective investment schemes		-	66,629,485	78,876,529	1,301,351,831	5,958,380	1,207,256	2,295,862,615	42,387,347	57,117,661
- Financial derivative instruments		-	-	-	2,078,776	11,316,447	143,428	4,618,704	-	-
<b>Total assets</b>		<b>120,796,470</b>	<b>68,936,240</b>	<b>86,195,235</b>	<b>1,580,842,664</b>	<b>1,830,574,075</b>	<b>199,743,266</b>	<b>3,756,551,873</b>	<b>4,871,407,801</b>	<b>2,667,628,548</b>
<b>Liabilities</b>										
Due to broker	2,7	-	-	-	-	(688,947)	(44,910)	(264,675)	-	-
Payable for securities purchased	2	(36,586,783)	-	-	-	-	-	(509,393,210)	-	(11,181,267)
Payable for subscriptions received in advance		-	-	-	(4,690,244)	-	-	(136,538,880)	-	-
Interest payable		-	-	-	-	(1,963,694)	(61,840)	(66,259)	(4,666,580)	(491,369)
Redemptions payable	2	(83,789)	-	-	-	-	-	(34,099,425)	(959,366)	(468,074)
Expenses payable		(31,648)	(47,569)	(29,082)	(1,578,474)	(572,825)	(129,051)	(3,140,577)	(489,199)	(730,189)
Loan payable	2,4	-	-	-	(40,661,064)	-	-	-	-	-
Unfunded loan	2	-	-	-	-	-	-	(500,220)	-	-
Repurchase agreements	2,7	-	-	-	-	(487,955,850)	(13,368,360)	(14,347,816)	(4,040,565,464)	(1,642,756,153)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	-	-	(8,081,655)	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	(526,630)	(2,013,177)	(79,372,987)	(8,111,618)	(10,745,663)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(36,702,220)</b>	<b>(47,569)</b>	<b>(555,712)</b>	<b>(48,942,959)</b>	<b>(570,554,303)</b>	<b>(21,715,779)</b>	<b>(717,178,380)</b>	<b>(4,046,680,609)</b>	<b>(1,655,627,052)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>84,094,250</b>	<b>68,888,671</b>	<b>85,639,523</b>	<b>1,531,899,705</b>	<b>1,260,019,772</b>	<b>178,027,487</b>	<b>3,039,373,493</b>	<b>824,727,192</b>	<b>1,012,001,496</b>

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2020 (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 Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
<b>Assets</b>										
Cash and cash equivalents	2,7	1,165,118	798,360	1,610,986	317,265,242	48,625,908	104,356,862	33,386	5,749,672	10,734,236
Due from broker	2,7	-	-	-	7,556,908	-	88,543,373	-	-	6,571,173
Receivable for securities sold	2	-	-	32,927,737	68,195,686	4,000,002	-	-	-	-
Subscriptions receivable	2	1,437,869	-	-	-	-	12,633,259	-	-	-
Other assets		648,535	11,337,079	15,165,742	95,941,751	17,060	64,232,739	317	259	5,678,969
Deposits	2,7	-	-	-	7,434,976	-	-	-	-	-
Reverse repurchase agreements	2,7	106,834,509	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		1,934,503,011	1,941,324,268	2,708,165,004	10,096,494,117	-	5,451,602,555	-	-	1,263,593,949
- Loans		-	-	-	1,217,270,434	-	-	-	-	-
- Collective investment schemes		8,524,437	57,193,427	35,946,048	1,793,387,370	223,454,946	123,465,925	-	58,636,434	165,531,088
- Financial derivative instruments		-	-	-	37,441,366	408,529	117,870,681	-	-	78,749,267
<b>Total assets</b>		<b>2,053,113,479</b>	<b>2,010,653,134</b>	<b>2,793,815,517</b>	<b>13,640,987,850</b>	<b>276,506,445</b>	<b>5,962,705,394</b>	<b>33,703</b>	<b>64,386,365</b>	<b>1,530,858,682</b>
<b>Liabilities</b>										
Due to broker	2,7	-	-	-	(1,990,005)	-	(28,259,700)	-	-	(45,413,005)
Payable for securities purchased	2	-	-	-	(120,873,349)	-	-	-	-	-
Payable for subscriptions received in advance		-	-	-	-	(19,000,010)	-	-	-	-
Interest payable		(2,086,462)	(1,383,398)	(956,393)	-	-	(67,007)	-	-	(745,920)
Redemptions payable	2	(1,629,276)	(66,255)	(16,460,785)	-	-	-	-	-	-
Expenses payable		(750,321)	(635,955)	(1,078,853)	(23,504,102)	(266,768)	(4,236,228)	(33,703)	(137,125)	(1,080,876)
Loan payable	2,4	-	-	-	-	-	-	-	-	-
Unfunded loan	2	-	-	-	(385,877)	-	-	-	-	-
Repurchase agreements	2,7	(800,508,755)	(1,390,014,613)	(1,422,263,533)	-	-	-	-	-	(246,262,802)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	(9,503,707)	(788,806)	(169,242,580)	-	-	(87,514,060)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(804,974,814)</b>	<b>(1,392,100,221)</b>	<b>(1,440,759,564)</b>	<b>(156,257,040)</b>	<b>(20,055,584)</b>	<b>(201,805,515)</b>	<b>(33,703)</b>	<b>(137,125)</b>	<b>(381,016,663)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,248,138,665</b>	<b>618,552,913</b>	<b>1,353,055,953</b>	<b>13,484,730,810</b>	<b>256,450,861</b>	<b>5,760,899,879</b>	<b>-</b>	<b>64,249,240</b>	<b>1,149,842,019</b>

\*This Sub-Fund terminated during the financial year ended 30 June 2020.

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2020 (continued)

	Notes	Mercer Synthetic Equity-Linked Real 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£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£
<b>Assets</b>										
Cash and cash equivalents	2,7	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,502,152	2,229,121	2,450,590	5,209,674
Due from broker	2,7	5,191,834	19,613,207	4,288,827	81,309,954	-	10,012,733	-	-	-
Receivable for securities sold	2	3,167,039	-	-	-	-	2,022,785	-	-	-
Subscriptions receivable	2	-	-	12,474	3,259,271	-	-	-	1,381,512	-
Other assets		544,105	2,576,435	2,421,917	1,968	157,002	895,822	873,430	219,711	6,507,517
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	12,482,501	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		441,620,328	674,200,926	444,075,557	-	-	281,779,815	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Collective investment schemes		33,185,306	17,957,173	34,492,988	330,313,688	214,757,422	-	225,840,650	235,784,120	559,295,684
- Financial derivative instruments		-	-	-	-	-	-	-	-	4,444,873
<b>Total assets</b>		<b>503,153,275</b>	<b>718,417,683</b>	<b>493,555,078</b>	<b>417,613,670</b>	<b>417,496,516</b>	<b>301,213,307</b>	<b>228,943,201</b>	<b>239,835,933</b>	<b>575,457,748</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	-	(290,821)	-	-	-
Due to broker	2,7	-	-	-	-	-	(2,344,938)	-	-	-
Payable for securities purchased	2	-	-	-	-	-	(2,216,035)	-	(2,252,391)	-
Payable for subscriptions received in advance		-	-	-	-	-	-	-	-	-
Interest payable		(670,385)	(618,013)	(854,150)	-	-	-	-	-	-
Redemptions payable	2	-	-	-	-	-	-	-	-	-
Expenses payable		(251,888)	(203,111)	(215,421)	(274,529)	(46,640)	(1,122,320)	(1,090,628)	(138,209)	(603,121)
Loan payable	2,4	-	-	-	-	-	-	-	-	-
Unfunded loan	2	-	-	-	-	-	-	-	-	-
Repurchase agreements	2,7	(218,615,736)	(383,770,142)	(265,091,950)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	(12,165,310)	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	-	-	(2,395,069)	-	-	(7,039,567)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(219,538,009)</b>	<b>(396,756,576)</b>	<b>(266,161,521)</b>	<b>(274,529)</b>	<b>(46,640)</b>	<b>(8,369,183)</b>	<b>(1,090,628)</b>	<b>(2,390,600)</b>	<b>(7,642,688)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>283,615,266</b>	<b>321,661,107</b>	<b>227,393,557</b>	<b>417,339,141</b>	<b>417,449,876</b>	<b>292,844,124</b>	<b>227,852,573</b>	<b>237,445,333</b>	<b>567,815,060</b>

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2020 (continued)

	Notes	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\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €
<b>Assets</b>									
Cash and cash equivalents	2,7	453,555	641	159,608	12,106,740	75,863	5,083,273	599,641	1,070,493,020
Due from broker	2,7	-	-	-	-	-	76,659	-	293,573,355
Receivable for securities sold	2	-	-	-	-	-	-	-	822,831,806
Subscriptions receivable	2	-	-	-	-	-	-	1,094,086	25,440,066
Other assets		4,016	890,399	12,212	2,621,796	15,754	2,562,284	564	250,191,215
Deposits	2,7	-	-	-	-	-	-	-	7,434,976
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	140,481,279
Financial assets at fair value through profit or loss:	2,7								
- Securities		-	-	-	-	-	325,626,616	-	38,015,782,253
- Loans		-	-	-	-	-	-	-	1,490,362,682
- Collective investment schemes		158,025,518	330,084,817	45,022,815	2,417,523,940	23,997,108	1,174,865	39,164,751	8,142,070,048
- Financial derivative instruments		-	258,765	-	-	-	309	-	279,289,960
<b>Total assets</b>		<b>158,483,089</b>	<b>331,234,622</b>	<b>45,194,635</b>	<b>2,432,252,476</b>	<b>24,088,725</b>	<b>334,524,006</b>	<b>40,859,042</b>	<b>50,537,950,660</b>
<b>Liabilities</b>									
Bank overdraft	2	-	(370,001)	-	-	-	-	-	(649,352)
Due to broker	2,7	-	(294)	-	-	-	-	-	(86,716,532)
Payable for securities purchased	2	-	-	-	-	-	(698,719)	(897,182)	(734,223,311)
Payable for subscriptions received in advance		-	-	-	-	-	-	-	(176,269,675)
Interest payable		-	-	-	-	-	-	-	(16,096,227)
Redemptions payable	2	-	(204,868)	-	-	-	-	(74,819)	(59,390,203)
Expenses payable		(121,136)	(130,154)	(63,767)	(2,804,362)	(40,833)	(219,699)	(36,973)	(44,708,121)
Loan payable	2,4	-	-	-	-	-	-	-	(44,731,644)
Unfunded loan	2	-	-	-	-	-	-	-	(936,174)
Repurchase agreements	2,7	-	-	-	-	-	-	-	(12,019,275,219)
Financial liabilities at fair value through profit or loss:	2,7								
- Securities sold short		-	-	-	-	-	-	-	(22,273,889)
Financial liabilities held for trading:	2,7								
- Financial derivative instruments		-	(925,880)	-	-	-	(17,585)	-	(414,909,316)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(121,136)</b>	<b>(1,631,197)</b>	<b>(63,767)</b>	<b>(2,804,362)</b>	<b>(40,833)</b>	<b>(936,003)</b>	<b>(1,008,974)</b>	<b>(13,620,179,663)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>158,361,953</b>	<b>329,603,425</b>	<b>45,130,868</b>	<b>2,429,448,114</b>	<b>24,047,892</b>	<b>333,588,003</b>	<b>39,850,068</b>	<b>36,917,770,997</b>

\*These Sub-Funds launched during the financial year ended 30 June 2020.

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 1 July 2019

	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£
<b>Assets</b>								
Cash and cash equivalents	2,7	188,006	172,874	7,868,729	69,670,890	8,499,767	1,261,522	93,660,760
Due from broker	2,7	-	-	-	-	6,668,217	126,532	1,370,277
Receivable for securities sold		-	-	107,791	40,845,278	3,649,537	-	7,653,281
Subscriptions receivable		-	-	-	-	-	-	-
Other assets		765,761	1,512	61,516	19,776	12,569,428	1,179,410	4,944,752
Deposits	2,7	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7							
- Securities		117,735,700	-	-	-	1,692,438,923	195,597,155	287,717,962
- Loans		-	-	-	-	-	-	211,099,353
- Collective investment schemes		-	75,259,978	85,661,973	1,698,829,981	13,927,314	534,108	1,854,174,408
- Financial derivative instruments		-	-	83,982	867,953	5,133,455	134,071	1,147,531
<b>Total assets</b>		<b>118,689,467</b>	<b>75,434,364</b>	<b>93,783,991</b>	<b>1,810,233,878</b>	<b>1,742,886,641</b>	<b>198,832,798</b>	<b>2,461,768,324</b>
<b>Liabilities</b>								
Bank overdraft	2	-	-	-	-	(707,804)	-	-
Due to broker	2,7	-	-	-	-	(160,000)	-	(86,430)
Payable for securities purchased	2	-	-	-	(5,174,571)	(5,294,891)	(502,470)	(21,104,403)
Interest payable		-	-	-	-	(2,724,197)	(91,681)	(13,470)
Redemptions payable	2	-	-	-	(2,056,409)	-	-	(18,988,521)
Expenses payable		(46,045)	(52,142)	(55,130)	(1,806,760)	(663,187)	(142,974)	(2,636,619)
Loan payable	2	-	-	-	(55,000,009)	-	-	-
Unfunded loan	2,4	-	-	-	-	-	-	-
Repurchase agreements	2,7	-	-	-	-	(505,274,533)	(17,665,055)	(30,806,217)
Financial liabilities held for trading:	2,7							
- Financial derivative instruments		-	-	(415,565)	(522,698)	(51,545,965)	(5,783,591)	(1,237,579)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(46,045)</b>	<b>(52,142)</b>	<b>(470,695)</b>	<b>(64,560,447)</b>	<b>(566,370,577)</b>	<b>(24,185,771)</b>	<b>(74,873,239)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>118,643,422</b>	<b>75,382,222</b>	<b>93,313,296</b>	<b>1,745,673,431</b>	<b>1,176,516,064</b>	<b>174,647,027</b>	<b>2,386,895,085</b>

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 1 July 2019 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 4 GB£
<b>Assets</b>										
Cash and cash equivalents	2,7	379,987	1,577,981	1,342,311	-	1,212,017	391,558,210	21,206,343	39,480,542	35,291
Due from broker	2,7	-	-	-	-	-	557,941	-	14,485,979	-
Receivable for securities sold	2	981,147	4,079,760	192,643	-	-	69,403,169	20,152,352	31,440,862	-
Subscriptions receivable	2	-	-	-	-	-	-	-	56,000	-
Other assets		2,920,908	2,730,616	1,025,655	19,247,008	14,157,744	102,459,454	20,822	49,797,246	1,721
Deposits	2,7	-	-	-	-	-	16,214,462	-	-	-
Reverse repurchase agreements	2,7	-	-	-	74,771,375	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		1,677,217,911	3,064,121,289	1,832,326,348	1,938,406,148	2,054,708,805	10,104,939,848	-	3,833,900,466	-
- Loans		-	-	-	-	-	1,074,006,899	-	-	-
- Collective investment schemes		30,266,551	140,829,605	89,287,963	23,598,427	137,041,029	2,227,375,000	372,355,451	52,264,524	-
- Financial derivative instruments		-	-	-	-	-	35,371,335	1,693,174	30,268,674	-
<b>Total assets</b>		<b>1,711,766,504</b>	<b>3,213,339,251</b>	<b>1,924,174,920</b>	<b>2,056,022,958</b>	<b>2,207,119,595</b>	<b>14,021,886,318</b>	<b>415,428,142</b>	<b>4,051,694,293</b>	<b>37,012</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	(3,984,751)	-	-	-	(5,334,373)	-
Due to broker	2,7	-	-	-	-	-	(1,898,966)	-	(112,420)	-
Payable for securities purchased	2	(3,230,507)	(4,079,760)	-	(693,118)	-	(130,221,147)	-	(47,143,182)	-
Interest payable		(3,072,675)	(1,993,197)	(1,488,560)	(1,479,514)	(1,249,461)	-	-	-	-
Redemptions payable	2	(36,652)	(15,793)	(1,758)	(26,442)	(124,318)	-	-	(21,073)	-
Expenses payable	2	(268,046)	(1,055,542)	(801,253)	(637,634)	(885,114)	(23,219,290)	(411,098)	(2,217,954)	(37,012)
Loan payable	2	-	-	-	-	-	-	-	-	-
Unfunded loan	2,4	-	-	-	-	-	(1,007,437)	-	-	-
Repurchase agreements	2,7	(1,331,068,394)	(1,821,216,443)	(755,283,948)	(1,416,174,342)	(1,157,811,824)	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	-	-	(6,452,389)	(173,261)	(76,811,000)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,337,676,274)</b>	<b>(1,828,360,735)</b>	<b>(757,575,519)</b>	<b>(1,422,995,801)</b>	<b>(1,160,070,717)</b>	<b>(162,799,229)</b>	<b>(584,359)</b>	<b>(131,640,002)</b>	<b>(37,012)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>374,090,230</b>	<b>1,384,978,516</b>	<b>1,166,599,401</b>	<b>633,027,157</b>	<b>1,047,048,878</b>	<b>13,859,087,089</b>	<b>414,843,783</b>	<b>3,920,054,291</b>	<b>-</b>

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



# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 1 July 2019 (continued)

	Notes	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real 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£
<b>Assets</b>										
Cash and cash equivalents	2,7	117	1,449,640	4,514,276	10,099,653	320,146	1,607,293	710,815	2,036,609	5,166,264
Due from broker	2,7	-	-	3,290,743	336,183	944,100	307,815	-	-	3,726,198
Receivable for securities sold	2	-	35,753	777,916	-	5,724,104	1,698,015	-	-	-
Subscriptions receivable	2	-	-	-	-	-	-	-	19,062,465	-
Other assets		24	-	5,169,097	81,336	4,513,673	1,123,761	3,511	251,947	560,467
Reverse repurchase agreements	2,7	-	-	-	-	11,283,784	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		-	-	1,014,070,400	63,452,047	630,200,619	147,430,221	-	-	137,611,256
- Collective investment schemes		42,136,633	55,135,548	172,412,075	8,748,796	34,859,648	8,739,694	285,678,684	390,779,327	-
- Financial derivative instruments		-	-	38,411,961	464,714	1,540,593	423,844	-	-	205,710
<b>Total assets</b>		<b>42,136,774</b>	<b>56,620,941</b>	<b>1,238,646,468</b>	<b>83,182,729</b>	<b>689,386,667</b>	<b>161,330,643</b>	<b>286,393,010</b>	<b>412,130,348</b>	<b>147,269,895</b>
<b>Liabilities</b>										
Bank overdraft	2	(921)	-	-	(481)	(1,176)	(318)	-	-	-
Due to broker	2,7	-	-	(14,160,002)	-	-	-	-	-	-
Payable for securities purchased	2	-	-	(1,134,238)	-	-	-	-	-	-
Interest payable		-	-	(756,329)	-	(626,387)	(114,574)	-	-	-
Expenses payable	2	(34,227)	(224,334)	(228,796)	(54,982)	(61,861)	(69,127)	(220,950)	(64,747)	(111,128)
Repurchase agreements	2,7	-	-	(109,538,351)	-	(277,224,654)	(83,173,568)	-	-	-
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	(11,473,920)	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	(70,924,721)	(56,923)	(172,329)	(52,245)	-	-	(20,730)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(35,148)</b>	<b>(224,334)</b>	<b>(196,742,437)</b>	<b>(112,386)</b>	<b>(289,560,327)</b>	<b>(83,409,832)</b>	<b>(220,950)</b>	<b>(64,747)</b>	<b>(131,858)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>42,101,626</b>	<b>56,396,607</b>	<b>1,041,904,031</b>	<b>83,070,343</b>	<b>399,826,340</b>	<b>77,920,811</b>	<b>286,172,060</b>	<b>412,065,601</b>	<b>147,138,037</b>

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

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 1 July 2019 (continued)

	Notes	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer QIF Fund plc €
<b>Assets</b>								
Cash and cash equivalents	2,7	1,152,349	36	2,971,267	117,787	232,320	55,397	699,694,774
Due from broker	2,7	-	-	-	-	-	-	35,488,701
Receivable for securities sold	2	-	-	-	-	-	-	200,528,313
Subscriptions receivable	2	-	1,112,427	-	-	-	-	12,540,468
Other assets		18,583	257,985	20,530	5,842	231,103	18,685	237,937,602
Deposits	2,7	-	-	-	-	-	-	16,214,462
Reverse repurchase agreements	2,7	-	-	-	-	-	-	96,172,507
Financial assets at fair value through profit or loss:	2,7							
- Securities		-	-	-	-	-	-	30,975,021,938
- Bank loans		-	-	-	-	-	-	1,309,924,817
- Collective investment schemes		129,255,146	95,373,557	283,993,582	59,493,592	155,040,906	32,199,173	8,561,691,859
- Financial derivative instruments		-	-	13,586,148	-	1,439,091	-	141,643,754
<b>Total assets</b>		<b>130,426,078</b>	<b>96,744,005</b>	<b>300,571,527</b>	<b>59,617,221</b>	<b>156,943,420</b>	<b>32,273,255</b>	<b>42,286,859,195</b>
<b>Liabilities</b>								
Bank overdraft	2	-	(48,059)	-	-	(35)	-	(11,213,591)
Due to broker	2,7	-	-	-	-	-	-	(18,124,773)
Payable for securities purchased	2	-	(412,889)	-	-	-	-	(229,005,352)
Interest payable		-	-	-	-	-	-	(15,210,153)
Redemptions payable		-	-	-	-	-	-	(23,771,755)
Expenses payable		(178,541)	(12,931)	(190,444)	(31,918)	(70,369)	(34,020)	(37,954,981)
Loan payable	2	-	-	-	-	-	-	(61,466,259)
Unfunded loan	2,7	-	-	-	-	-	-	(1,007,437)
Repurchase agreements	2,7	-	-	-	-	-	-	(8,387,614,360)
Financial liabilities at fair value through profit or loss:	2,7							
- Securities sold short		-	-	-	-	-	-	(12,822,888)
Financial liabilities held for trading:	2,7							
- Financial derivative instruments		-	-	(7,978,662)	-	(57,219)	-	(247,556,801)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(178,541)</b>	<b>(473,879)</b>	<b>(8,169,106)</b>	<b>(31,918)</b>	<b>(127,623)</b>	<b>(34,020)</b>	<b>(9,045,748,350)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>130,247,537</b>	<b>96,270,126</b>	<b>292,402,421</b>	<b>59,585,303</b>	<b>156,815,797</b>	<b>32,239,235</b>	<b>33,241,110,845</b>

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

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2021

	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£
<b>Income</b>									
Interest income calculated using the effective interest method	2,8	-	-	-	15,271	3,445,412	5,517	51,527	30,052
Rebate income	2	-	-	20,383	432,144	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(2,378,440)	15,247,592	11,617,873	156,895,540	(45,505,065)	(2,709,643)	426,497,191	(20,384,271)
<b>Net investment (expense)/income</b>		<b>(2,378,440)</b>	<b>15,247,592</b>	<b>11,638,256</b>	<b>157,342,955</b>	<b>(42,059,653)</b>	<b>(2,704,126)</b>	<b>426,548,718</b>	<b>(20,354,219)</b>
Expenses	2,3	(365,114)	(521,914)	(773,787)	(5,175,917)	(2,120,521)	(317,327)	(26,344,716)	(3,777,242)
Interest expense		-	-	-	-	(1,738,846)	(39,664)	(75,980)	(9,308,657)
<b>Net (expense)/income from operations before finance costs</b>		<b>(2,743,554)</b>	<b>14,725,678</b>	<b>10,864,469</b>	<b>152,167,038</b>	<b>(45,919,020)</b>	<b>(3,061,117)</b>	<b>400,128,022</b>	<b>(33,440,118)</b>
<b>Finance costs</b>									
Bank interest expense	2	(4,202)	(3,007)	(11,827)	(176,765)	(4,567,645)	(3,892)	(119,006)	(2,486)
Loan interest and fee expense	4	-	-	-	(706,429)	-	-	(723,605)	-
Distributions	2,12	-	-	-	-	-	-	(81,438,300)	-
<b>Total finance costs</b>		<b>(4,202)</b>	<b>(3,007)</b>	<b>(11,827)</b>	<b>(883,194)</b>	<b>(4,567,645)</b>	<b>(3,892)</b>	<b>(82,280,911)</b>	<b>(2,486)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(2,747,756)</b>	<b>14,722,671</b>	<b>10,852,642</b>	<b>151,283,844</b>	<b>(50,486,665)</b>	<b>(3,065,009)</b>	<b>317,847,111</b>	<b>(33,442,604)</b>
<b>Taxation</b>									
Withholding tax expense	6	-	-	-	-	-	-	(67,849)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(67,849)</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		-	-	-	(145,660,027)	-	-	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(145,660,027)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>(2,747,756)</b>	<b>14,722,671</b>	<b>10,852,642</b>	<b>5,623,817</b>	<b>(50,486,665)</b>	<b>(3,065,009)</b>	<b>317,779,262</b>	<b>(33,442,604)</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.  
The accompanying notes form an integral part of these financial statements.

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

	Notes	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>Income</b>									
Interest income calculated using the effective interest method	2,8	49,488	7,971	53,956	34,942	112,729	11,804	9,678,821	-
Rebate income	2	-	-	-	-	3,614,308	101,813	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(136,725,566)	(127,874,939)	(153,270,611)	(373,652,813)	2,964,388,350	31,229,316	83,399,702	23,608,248
Securities lending income	2	-	-	-	-	47,716	-	101,640	-
<b>Net investment (expense)/income</b>		<b>(136,676,078)</b>	<b>(127,866,968)</b>	<b>(153,216,655)</b>	<b>(373,617,871)</b>	<b>2,968,163,103</b>	<b>31,342,933</b>	<b>93,180,163</b>	<b>23,608,248</b>
Expenses	2,3	(5,102,453)	(4,483,003)	(4,470,944)	(5,928,198)	(85,643,885)	(781,428)	(27,303,057)	(185,300)
Interest expense		(3,689,018)	(1,457,121)	(2,782,142)	(2,376,166)	(42,285)	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(145,467,549)</b>	<b>(133,807,092)</b>	<b>(160,469,741)</b>	<b>(381,922,235)</b>	<b>2,882,476,933</b>	<b>30,561,505</b>	<b>65,877,106</b>	<b>23,422,948</b>
<b>Finance costs</b>									
Bank interest expense	2	(47,964)	(340)	(5,236)	(4,676)	(1,237,235)	(31,145)	(5,933,085)	-
Distributions	2,12	-	-	-	-	-	-	(153,841,710)	-
<b>Total finance costs</b>		<b>(47,964)</b>	<b>(340)</b>	<b>(5,236)</b>	<b>(4,676)</b>	<b>(1,237,235)</b>	<b>(31,145)</b>	<b>(159,774,795)</b>	<b>-</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(145,515,513)</b>	<b>(133,807,432)</b>	<b>(160,474,977)</b>	<b>(381,926,911)</b>	<b>2,881,239,698</b>	<b>30,530,360</b>	<b>(93,897,689)</b>	<b>23,422,948</b>
<b>Taxation</b>									
Withholding tax expense	6	-	-	-	-	(25,674,639)	-	(9,802)	-
Capital gains tax	6	-	-	-	-	(2,097,287)	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,771,926)</b>	<b>-</b>	<b>(9,802)</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		-	-	-	-	-	(23,361,476)	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,361,476)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>(145,515,513)</b>	<b>(133,807,432)</b>	<b>(160,474,977)</b>	<b>(381,926,911)</b>	<b>2,853,467,772</b>	<b>7,168,884</b>	<b>(93,907,491)</b>	<b>23,422,948</b>

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

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

	Notes	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real 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>Income</b>									
Interest income calculated using the effective interest method	2,8	520,160	30,542	24,306	24,874	419,672	8,330	270	-
Rebate income	2	3,961	-	-	-	-	495,165	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(27,387,709)	45,415,875	(22,473,008)	23,474,276	79,513,599	32,309,422	16,676,291	16,590,882
Securities lending income	2	9,712	-	-	-	-	-	-	-
<b>Net investment (expense)/income</b>		<b>(26,853,876)</b>	<b>45,446,417</b>	<b>(22,448,702)</b>	<b>23,499,150</b>	<b>79,933,271</b>	<b>32,812,917</b>	<b>16,676,561</b>	<b>16,590,882</b>
Expenses	2,3	(2,266,365)	(1,151,648)	(974,840)	(936,931)	(3,646,577)	(454,560)	(2,466,648)	(2,485,993)
Interest expense		(882,350)	(823,853)	(1,213,379)	(1,024,542)	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(30,002,591)</b>	<b>43,470,916</b>	<b>(24,636,921)</b>	<b>21,537,677</b>	<b>76,286,694</b>	<b>32,358,357</b>	<b>14,209,913</b>	<b>14,104,889</b>
<b>Finance costs</b>									
Bank interest expense	2	(458,215)	(31,211)	(43,322)	(26,865)	(376,327)	(5,965)	(21,364)	-
Distributions	2,12	-	-	-	-	-	(5,455,387)	(9,911,158)	(7,509,201)
<b>Total finance costs</b>		<b>(458,215)</b>	<b>(31,211)</b>	<b>(43,322)</b>	<b>(26,865)</b>	<b>(376,327)</b>	<b>(5,461,352)</b>	<b>(9,932,522)</b>	<b>(7,509,201)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(30,460,806)</b>	<b>43,439,705</b>	<b>(24,680,243)</b>	<b>21,510,812</b>	<b>75,910,367</b>	<b>26,897,005</b>	<b>4,277,391</b>	<b>6,595,688</b>
<b>Taxation</b>									
Withholding tax expense	6	-	-	-	-	-	-	(9,201)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,201)</b>	<b>-</b>
<b>Other comprehensive income</b>									
<b>Amounts that will not be reclassified subsequently to profit or loss</b>									
Gain on foreign currency conversion		-	-	-	-	-	-	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>(30,460,806)</b>	<b>43,439,705</b>	<b>(24,680,243)</b>	<b>21,510,812</b>	<b>75,910,367</b>	<b>26,897,005</b>	<b>4,268,190</b>	<b>6,595,688</b>

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

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2021 (continued)

	Notes	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>Income</b>									
Interest income calculated using the effective interest method	2,8	-	-	-	-	246	-	-	-
Rebate income	2	460,799	-	-	2,044,988	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	59,480,386	130,008,006	8,376,766	97,537,968	(8,952,438)	497,019,875	(3,805,367)	9,365,602
<b>Net investment income/(expense)</b>		<b>59,941,185</b>	<b>130,008,006</b>	<b>8,376,766</b>	<b>99,582,956</b>	<b>(8,952,192)</b>	<b>497,019,875</b>	<b>(3,805,367)</b>	<b>9,365,602</b>
Expenses	2,3	(3,355,219)	(4,879,143)	(1,063,930)	(767,943)	(250,744)	(4,834,265)	(137,667)	(764,508)
<b>Net income/(expense) from operations before finance costs</b>		<b>56,585,966</b>	<b>125,128,863</b>	<b>7,312,836</b>	<b>98,815,013</b>	<b>(9,202,936)</b>	<b>492,185,610</b>	<b>(3,943,034)</b>	<b>8,601,094</b>
<b>Finance costs</b>									
Bank interest expense	2	(23,062)	-	(12,157)	(6,978)	(1,445)	(82,928)	(607)	(970)
Distributions	2,12	-	(22,848,396)	-	(9,903)	-	-	-	-
<b>Total finance costs</b>		<b>(23,062)</b>	<b>(22,848,396)</b>	<b>(12,157)</b>	<b>(16,881)</b>	<b>(1,445)</b>	<b>(82,928)</b>	<b>(607)</b>	<b>(970)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>56,562,904</b>	<b>102,280,467</b>	<b>7,300,679</b>	<b>98,798,132</b>	<b>(9,204,381)</b>	<b>492,102,682</b>	<b>(3,943,641)</b>	<b>8,600,124</b>
<b>Other comprehensive income</b>									
<b>Amounts that will not be reclassified subsequently to profit or loss</b>									
Gain on foreign currency conversion		-	-	-	-	-	-	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>56,562,904</b>	<b>102,280,467</b>	<b>7,300,679</b>	<b>98,798,132</b>	<b>(9,204,381)</b>	<b>492,102,682</b>	<b>(3,943,641)</b>	<b>8,600,124</b>

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

	Notes	Mercer Multi Asset Balanced Growth Fund US\$	*/**Mercer 1 Flexible Income Foreign Currency Bonds US\$	*Mercer Investment Fund 16 Feeder Fund US\$	*Mercer Passive OECD Global Credit Fund US\$	Mercer QIF Fund plc €
<b>Income</b>						
Interest income calculated using the effective interest method	2,8	-	-	-	-	16,454,400
Rebate income	2	10,900	-	-	-	6,320,126
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	10,102,697	1,079,459	707,448	(12,295,176)	3,094,582,018
Securities lending income	2	-	-	-	-	174,000
<b>Net investment income/(expense)</b>		<b>10,113,597</b>	<b>1,079,459</b>	<b>707,448</b>	<b>(12,295,176)</b>	<b>3,117,530,544</b>
Expenses	2,3	(1,047,486)	(37,956)	(2,939)	(275,902)	(210,728,380)
Interest expense		-	-	-	-	(28,861,714)
<b>Net income/(expense) from operations before finance costs</b>		<b>9,066,111</b>	<b>1,041,503</b>	<b>704,509</b>	<b>(12,571,078)</b>	<b>2,877,940,450</b>
<b>Finance costs</b>						
Bank interest expense	2	-	(708)	(9)	(1,262)	(14,725,550)
Loan interest and fee expense	4	-	-	-	-	(1,621,802)
Distributions	2,12	-	-	-	-	(288,003,671)
<b>Total finance costs</b>		<b>-</b>	<b>(708)</b>	<b>(9)</b>	<b>(1,262)</b>	<b>(304,351,023)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>9,066,111</b>	<b>1,040,795</b>	<b>704,500</b>	<b>(12,572,340)</b>	<b>2,573,589,427</b>
<b>Taxation</b>						
Withholding tax expense	6	-	-	-	(459)	(25,773,522)
Capital gains tax	6	-	-	-	-	(2,097,287)
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(459)</b>	<b>(27,870,809)</b>
<b>Other comprehensive income</b>						
<b>Amounts that will not be reclassified subsequently to profit or loss</b>						
Loss on foreign currency conversion		-	-	-	-	(191,687,287)
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(191,687,287)</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>9,066,111</b>	<b>1,040,795</b>	<b>704,500</b>	<b>(12,572,799)</b>	<b>2,354,031,331</b>

\*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

\*\*This Sub-Fund terminated during the financial year ended 30 June 2021.

All amounts arose solely from continuing operations with the exception of Mercer 1 Flexible Income Foreign Currency Bonds. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2020

	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£
<b>Income</b>									
Interest income calculated using the effective interest method	2,8	-	-	33,306	29,071	4,854,598	6,627	146,729	593,698
Rebate income	2	-	-	33,532	905,086	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	8,183,728	(565,343)	(1,573,202)	(173,811,066)	135,935,451	10,674,959	(64,662,365)	60,762,597
<b>Net investment income/(expense)</b>		<b>8,183,728</b>	<b>(565,343)</b>	<b>(1,506,364)</b>	<b>(172,876,909)</b>	<b>140,790,049</b>	<b>10,681,586</b>	<b>(64,515,636)</b>	<b>61,356,295</b>
Expenses	2,3	(315,805)	(527,089)	(158,066)	(8,854,727)	(2,149,355)	(324,634)	(14,440,936)	(2,761,010)
Interest expense		-	-	-	-	(4,523,172)	(126,963)	(205,718)	(14,441,238)
<b>Net income/(expense) from operations before finance costs</b>		<b>7,867,923</b>	<b>(1,092,432)</b>	<b>(1,664,430)</b>	<b>(181,731,636)</b>	<b>134,117,522</b>	<b>10,229,989</b>	<b>(79,162,290)</b>	<b>44,154,047</b>
<b>Finance costs</b>									
Bank interest expense	2	(3,920)	(1,874)	(9,343)	(65,749)	(5,094,237)	(5,747)	(89,740)	(30,961)
Loan interest and fee expense	4	-	-	-	(711,003)	-	-	(641,935)	-
Distributions	2,12	-	-	-	-	-	-	(16,604,576)	-
<b>Total finance costs</b>		<b>(3,920)</b>	<b>(1,874)</b>	<b>(9,343)</b>	<b>(776,752)</b>	<b>(5,094,237)</b>	<b>(5,747)</b>	<b>(17,336,251)</b>	<b>(30,961)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>7,864,003</b>	<b>(1,094,306)</b>	<b>(1,673,773)</b>	<b>(182,508,388)</b>	<b>129,023,285</b>	<b>10,224,242</b>	<b>(96,498,541)</b>	<b>44,123,086</b>
<b>Taxation</b>									
Withholding tax expense	6	-	-	-	-	-	(206)	(5,076)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(206)</b>	<b>(5,076)</b>	<b>-</b>
<b>Other comprehensive income</b>									
<b>Amounts that will not be reclassified subsequently to profit or loss</b>									
Gain on foreign currency conversion		-	-	-	47,157,095	-	-	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>47,157,095</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>7,864,003</b>	<b>(1,094,306)</b>	<b>(1,673,773)</b>	<b>(135,351,293)</b>	<b>129,023,285</b>	<b>10,224,036</b>	<b>(96,503,617)</b>	<b>44,123,086</b>

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



# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2020 (continued)

	Notes	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 Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£
<b>Income</b>									
Interest income calculated using the effective interest method	2,8	58,017	268,178	77,600	4,846	1,306,873	139,127	13,140,379	-
Rebate income	2	-	-	-	-	1,846,986	328,286	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	251,567,440	302,353,596	293,809,078	609,872,759	(348,545,362)	(49,360,585)	421,074,874	26,139,193
Securities lending income	2	-	-	-	-	132,022	-	-	-
<b>Net investment income/(expense)</b>		<b>251,625,457</b>	<b>302,621,774</b>	<b>293,886,678</b>	<b>609,877,605</b>	<b>(345,259,481)</b>	<b>(48,893,172)</b>	<b>434,215,253</b>	<b>26,139,193</b>
Expenses	2,3	(6,820,171)	(4,951,752)	(5,871,276)	(8,167,870)	(79,514,855)	(2,088,406)	(18,480,043)	(162,197)
Interest expense		(9,749,521)	(7,156,330)	(11,496,700)	(10,838,440)	-	-	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>235,055,765</b>	<b>290,513,692</b>	<b>276,518,702</b>	<b>590,871,295</b>	<b>(424,774,336)</b>	<b>(50,981,578)</b>	<b>415,735,210</b>	<b>25,976,996</b>
<b>Finance costs</b>									
Bank interest expense	2	(4,346)	(16,668)	(1,936)	(5,194)	(1,076,784)	(42,809)	(9,432,029)	-
Distributions	2,12	-	-	-	-	-	-	(130,993,178)	-
<b>Total finance costs</b>		<b>(4,346)</b>	<b>(16,668)</b>	<b>(1,936)</b>	<b>(5,194)</b>	<b>(1,076,784)</b>	<b>(42,809)</b>	<b>(140,425,207)</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>235,051,419</b>	<b>290,497,024</b>	<b>276,516,766</b>	<b>590,866,101</b>	<b>(425,851,120)</b>	<b>(51,024,387)</b>	<b>275,310,003</b>	<b>25,976,996</b>
<b>Taxation</b>									
Withholding tax expense	6	-	-	-	-	(23,720,043)	-	(42,031)	-
Capital gains tax	6	-	-	-	-	(5,212,090)	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,932,133)</b>	<b>-</b>	<b>(42,031)</b>	<b>-</b>
<b>Other comprehensive income</b>									
<b>Amounts that will not be reclassified subsequently to profit or loss</b>									
Gain on foreign currency conversion		-	-	-	-	-	9,081,095	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,081,095</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>235,051,419</b>	<b>290,497,024</b>	<b>276,516,766</b>	<b>590,866,101</b>	<b>(454,783,253)</b>	<b>(41,943,292)</b>	<b>275,267,972</b>	<b>25,976,996</b>

\*This Sub-Fund terminated during the financial year ended 30 June 2020.

All amounts arose solely from continuing operations with the exception of Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2020 (continued)

	Notes	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real 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£
<b>Income</b>									
Interest income calculated using the effective interest method	2,8	9,495	1,497,081	17,812	64,945	34,401	145,788	17,111	13,247
Rebate income	2	-	-	-	-	-	-	377,821	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	8,107,858	148,255,763	70,490,640	157,456,302	71,911,241	(85,035,073)	38,315	(3,696,844)
Securities lending income	2	-	570	-	-	-	-	-	-
<b>Net investment income/(expense)</b>		<b>8,117,353</b>	<b>149,753,414</b>	<b>70,508,452</b>	<b>157,521,247</b>	<b>71,945,642</b>	<b>(84,889,285)</b>	<b>433,247</b>	<b>(3,683,597)</b>
Expenses	2,3	(264,671)	(2,701,514)	(1,001,931)	(1,316,862)	(902,476)	(1,951,626)	(386,945)	(1,170,344)
Interest expense		-	(1,399,986)	(1,275,295)	(2,580,793)	(1,768,558)	-	-	-
<b>Net income/(expense) from operations before finance costs</b>		<b>7,852,682</b>	<b>145,651,914</b>	<b>68,231,226</b>	<b>153,623,592</b>	<b>69,274,608</b>	<b>(86,840,911)</b>	<b>46,302</b>	<b>(4,853,941)</b>
<b>Finance costs</b>									
Bank interest expense	2	(49)	(1,298,936)	(26,989)	(23,475)	(24,303)	(6,159,553)	(3,031)	(66,333)
Distributions	2,12	-	-	-	-	-	-	(6,908,904)	(574,206)
<b>Total finance costs</b>		<b>(49)</b>	<b>(1,298,936)</b>	<b>(26,989)</b>	<b>(23,475)</b>	<b>(24,303)</b>	<b>(6,159,553)</b>	<b>(6,911,935)</b>	<b>(640,539)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>7,852,633</b>	<b>144,352,978</b>	<b>68,204,237</b>	<b>153,600,117</b>	<b>69,250,305</b>	<b>(93,000,464)</b>	<b>(6,865,633)</b>	<b>(5,494,480)</b>
<b>Other comprehensive income</b>									
Amounts that will not be reclassified subsequently to profit or loss									
Gain on foreign currency conversion		-	-	-	-	-	-	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>7,852,633</b>	<b>144,352,978</b>	<b>68,204,237</b>	<b>153,600,117</b>	<b>69,250,305</b>	<b>(93,000,464)</b>	<b>(6,865,633)</b>	<b>(5,494,480)</b>

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

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2020 (continued)

	Notes	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €
<b>Income</b>									
Interest income calculated using the effective interest method	2,8	1,077	-	1,480	2,817	1,984	-	-	-
Rebate income	2	-	279,835	-	-	1,031,960	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	(5,126,046)	(1,709,281)	(11,539,032)	15,939,667	(16,334,631)	13,983,352	(10,908,874)	3,365,249
<b>Net investment income/(expense)</b>		<b>(5,124,969)</b>	<b>(1,429,446)</b>	<b>(11,537,552)</b>	<b>15,942,484</b>	<b>(15,300,687)</b>	<b>13,983,352</b>	<b>(10,908,874)</b>	<b>3,365,249</b>
Expenses	2,3	(1,040,954)	(1,915,376)	(1,509,093)	(501,532)	(882,261)	(228,225)	(4,082,269)	(68,733)
<b>Net income/(expense) from operations before finance costs</b>		<b>(6,165,923)</b>	<b>(3,344,822)</b>	<b>(13,046,645)</b>	<b>15,440,952</b>	<b>(16,182,948)</b>	<b>13,755,127</b>	<b>(14,991,143)</b>	<b>3,296,516</b>
<b>Finance costs</b>									
Bank interest expense	2	(863,071)	(18,417)	(2,653)	(4,615)	(29,955)	(1,018)	(64,849)	(206)
Distributions	2,12	-	-	(2,981,319)	-	-	-	-	-
<b>Total finance costs</b>		<b>(863,071)</b>	<b>(18,417)</b>	<b>(2,983,972)</b>	<b>(4,615)</b>	<b>(29,955)</b>	<b>(1,018)</b>	<b>(64,849)</b>	<b>(206)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(7,028,994)</b>	<b>(3,363,239)</b>	<b>(16,030,617)</b>	<b>15,436,337</b>	<b>(16,212,903)</b>	<b>13,754,109</b>	<b>(15,055,992)</b>	<b>3,296,310</b>
<b>Other comprehensive income</b>									
<b>Amounts that will not be reclassified subsequently to profit or loss</b>									
Gain on foreign currency conversion		-	-	-	-	-	-	-	-
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>(7,028,994)</b>	<b>(3,363,239)</b>	<b>(16,030,617)</b>	<b>15,436,337</b>	<b>(16,212,903)</b>	<b>13,754,109</b>	<b>(15,055,992)</b>	<b>3,296,310</b>

\*These Sub-Funds launched during the financial year ended 30 June 2020.

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

	Notes	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €
<b>Income</b>				
Interest income calculated using the effective interest method	2,8	5,224	-	25,407,981
Rebate income	2	-	502	4,497,154
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	9,010,435	1,195,168	2,179,750,231
Securities lending income	2	-	-	132,671
<b>Net investment income/(expense)</b>		<b>9,015,659</b>	<b>1,195,670</b>	<b>2,209,788,037</b>
Expenses	2,3	(300,523)	(62,789)	(181,912,329)
Interest expense		-	-	(74,698,318)
<b>Net income/(expense) from operations before finance costs</b>		<b>8,715,136</b>	<b>1,132,881</b>	<b>1,953,177,390</b>
<b>Finance costs</b>				
Bank interest expense	2	(414)	-	(26,642,568)
Loan interest and fee expense	4	-	-	(1,541,458)
Distributions	2,12	-	-	(174,311,519)
<b>Total finance costs</b>		<b>(414)</b>	<b>-</b>	<b>(202,495,545)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>8,714,722</b>	<b>1,132,881</b>	<b>1,750,681,845</b>
<b>Taxation</b>				
Withholding tax expense	6	(772)	-	(23,774,648)
Capital gains tax	6	-	-	(5,212,090)
<b>Total taxation</b>		<b>(772)</b>	<b>-</b>	<b>(28,986,738)</b>
<b>Other comprehensive income</b>				
<b>Amounts that will not be reclassified subsequently to profit or loss</b>				
Gain on foreign currency conversion		-	-	64,074,502
<b>Other comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>	<b>64,074,502</b>
<b>Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares</b>		<b>8,713,950</b>	<b>1,132,881</b>	<b>1,785,769,609</b>

\*These Sub-Funds launched during the financial year ended 30 June 2020.

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

# Mercer QIF Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2021

		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>84,094,250</b>	<b>68,888,671</b>	<b>85,639,523</b>	<b>1,531,899,705</b>	<b>1,260,019,772</b>	<b>178,027,487</b>	<b>3,039,373,493</b>	<b>824,727,192</b>	<b>1,012,001,496</b>
Proceeds from redeemable participating shares issued	11	35,115,170	5,146,664	-	113,663,514	339,794	44,882	844,933,836	270,269,548	425,083,086
Payments for redeemable participating shares redeemed	11	(4,495,042)	(6,519,581)	(45,000,000)	(862,356,033)	(115,659,561)	(6,353,500)	(516,897,042)	(231,289,206)	(251,327,448)
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		(2,747,756)	14,722,671	10,852,642	5,623,817	(50,486,665)	(3,065,009)	317,779,262	(33,442,604)	(145,515,513)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>111,966,622</b>	<b>82,238,425</b>	<b>51,492,165</b>	<b>788,831,003</b>	<b>1,094,213,340</b>	<b>168,653,860</b>	<b>3,685,189,549</b>	<b>830,264,930</b>	<b>1,040,241,621</b>

\*Total comprehensive income attributable to holders of redeemable participating shares for this Sub-Fund includes other comprehensive income.

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

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>1,248,138,665</b>	<b>618,552,913</b>	<b>1,353,055,953</b>	<b>13,484,730,810</b>	<b>256,450,861</b>	<b>5,760,899,879</b>	<b>64,249,240</b>	<b>1,149,842,019</b>	<b>283,615,266</b>
Proceeds from redeemable participating shares issued	11	213,156,806	245,049,212	240,359,983	84,092,893	33,633,475	2,118,164,435	-	9,809,524	32,947,021
Payments for redeemable participating shares redeemed	11	(368,485,362)	(237,310,063)	(405,900,685)	-	(180,994,078)	(1,074,940,774)	-	(30,100,000)	(320,427,743)
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		(133,807,432)	(160,474,977)	(381,926,911)	2,853,467,772	7,168,884	(93,907,491)	23,422,948	(30,460,806)	43,439,705
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>959,002,677</b>	<b>465,817,085</b>	<b>805,588,340</b>	<b>16,422,291,475</b>	<b>116,259,142</b>	<b>6,710,216,049</b>	<b>87,672,188</b>	<b>1,099,090,737</b>	<b>39,574,249</b>

\*Total comprehensive income attributable to holders of redeemable participating shares for this Sub-Fund includes other comprehensive income.

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

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	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>321,661,107</b>	<b>227,393,557</b>	<b>417,339,141</b>	<b>417,449,876</b>	<b>292,844,124</b>	<b>227,852,573</b>	<b>237,445,333</b>	<b>567,815,060</b>	<b>158,361,953</b>
Proceeds from redeemable participating shares issued	11	432,394,419	102,258,572	570,267,547	19,913,205	116,203,790	140,948,510	135,869,232	371,740,721	193,880,113
Payments for redeemable participating shares redeemed	11	(365,139,060)	(219,507,233)	(332,095,213)	-	-	(4,269,722)	(39,714,079)	(243,656)	(14,198,279)
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		(24,680,243)	21,510,812	75,910,367	26,897,005	4,268,190	6,595,688	56,562,904	102,280,467	7,300,679
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>364,236,223</b>	<b>131,655,708</b>	<b>731,421,842</b>	<b>464,260,086</b>	<b>413,316,104</b>	<b>371,127,049</b>	<b>390,163,390</b>	<b>1,041,592,592</b>	<b>345,344,466</b>

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

		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 1 Flexible Income Foreign Currency Bonds US\$	*Mercer Investment Fund 16 Feeder Fund US\$	*Mercer Passive OECD Global Credit Fund US\$
	Notes									
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>329,603,425</b>	<b>45,130,868</b>	<b>2,429,448,114</b>	<b>24,047,892</b>	<b>333,588,003</b>	<b>39,850,068</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proceeds from redeemable participating shares issued	11	345,457,103	13,300,941	1,500,000,000	24,496,228	97,811,904	98,527,319	100,497,752	5,210,528	304,662,556
Payments for redeemable participating shares redeemed	11	(274,328,515)	(2,196,419)	(148,099,498)	(10,878,383)	(40,362,485)	(26,271,343)	(101,538,547)	(150,000)	-
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		98,798,132	(9,204,381)	492,102,682	(3,943,641)	8,600,124	9,066,111	1,040,795	704,500	(12,572,799)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>499,530,145</b>	<b>47,031,009</b>	<b>4,273,451,298</b>	<b>33,722,096</b>	<b>399,637,546</b>	<b>121,172,155</b>	<b>-</b>	<b>5,765,028</b>	<b>292,089,757</b>

\*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

\*\*This Sub-Fund terminated during the financial year ended 30 June 2021.

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



# 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 2020

		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>118,643,422</b>	<b>75,382,222</b>	<b>93,313,296</b>	<b>1,745,673,431</b>	<b>1,176,516,064</b>	<b>174,647,027</b>	<b>2,386,895,085</b>	<b>374,090,230</b>	<b>1,384,978,516</b>
	Proceeds from redeemable participating shares issued	11 5,908,207	4,517,941	-	198,125,813	353,923	46,924	1,276,140,907	935,131,767	685,301,924
	Payments for redeemable participating shares redeemed	11 (48,321,382)	(9,917,186)	(6,000,000)	(276,548,246)	(45,873,500)	(6,890,500)	(527,158,882)	(528,617,891)	(1,293,330,363)
	Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	7,864,003	(1,094,306)	(1,673,773)	(135,351,293)	129,023,285	10,224,036	(96,503,617)	44,123,086	235,051,419
	<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>84,094,250</b>	<b>68,888,671</b>	<b>85,639,523</b>	<b>1,531,899,705</b>	<b>1,260,019,772</b>	<b>178,027,487</b>	<b>3,039,373,493</b>	<b>824,727,192</b>	<b>1,012,001,496</b>

\*Total comprehensive income attributable to holders of redeemable participating shares for this Sub-Fund includes other comprehensive income.

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

**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 2020  
(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 Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>1,166,599,401</b>	<b>633,027,157</b>	<b>1,047,048,878</b>	<b>13,859,087,089</b>	<b>414,843,783</b>	<b>3,920,054,291</b>	<b>42,101,626</b>	<b>56,396,607</b>	<b>1,041,904,031</b>
Proceeds from redeemable participating shares issued	11	634,523,863	283,489,185	664,443,851	82,426,974	98,977,468	3,788,967,930	2,897	-	85,010
Payments for redeemable participating shares redeemed	11	(843,481,623)	(574,480,195)	(949,302,877)	(2,000,000)	(215,427,098)	(2,223,390,314)	(68,081,519)	-	(36,500,000)
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		290,497,024	276,516,766	590,866,101	(454,783,253)	(41,943,292)	275,267,972	25,976,996	7,852,633	144,352,978
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>1,248,138,665</b>	<b>618,552,913</b>	<b>1,353,055,953</b>	<b>13,484,730,810</b>	<b>256,450,861</b>	<b>5,760,899,879</b>	<b>-</b>	<b>64,249,240</b>	<b>1,149,842,019</b>

\*Total comprehensive income attributable to holders of redeemable participating shares for this Sub-Fund includes other comprehensive income.

\*\*This Sub-Fund terminated during the financial year ended 30 June 2020.

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

# 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 2020 (continued)

		Mercer Synthetic Equity-Linked Real 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£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£
	Notes									
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>83,070,343</b>	<b>399,826,340</b>	<b>77,920,811</b>	<b>286,172,060</b>	<b>412,065,601</b>	<b>147,138,037</b>	<b>130,247,537</b>	<b>96,270,126</b>	<b>292,402,421</b>
Proceeds from redeemable participating shares issued	11	305,357,150	50,796,344	187,276,676	260,541,045	12,249,908	158,728,150	104,634,030	180,083,407	417,494,146
Payments for redeemable participating shares redeemed	11	(173,016,464)	(282,561,694)	(107,054,235)	(36,373,500)	-	(7,527,583)	-	(35,544,961)	(126,050,890)
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		68,204,237	153,600,117	69,250,305	(93,000,464)	(6,865,633)	(5,494,480)	(7,028,994)	(3,363,239)	(16,030,617)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>283,615,266</b>	<b>321,661,107</b>	<b>227,393,557</b>	<b>417,339,141</b>	<b>417,449,876</b>	<b>292,844,124</b>	<b>227,852,573</b>	<b>237,445,333</b>	<b>567,815,060</b>

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

		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\$	*Mercer Multi Asset Balanced Growth Fund US\$
Notes								
		<b>59,585,303</b>	<b>156,815,797</b>	<b>32,239,235</b>	-	-	-	-
	<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>							
	Proceeds from redeemable participating shares issued	11 98,231,991	227,622,361	21,522,935	2,446,507,220	23,490,259	353,168,619	41,088,754
	Payments for redeemable participating shares redeemed	11 (14,891,678)	(38,621,830)	(22,385,411)	(2,003,114)	(2,738,677)	(28,294,566)	(2,371,567)
	Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	15,436,337	(16,212,903)	13,754,109	(15,055,992)	3,296,310	8,713,950	1,132,881
		<u>158,361,953</u>	<u>329,603,425</u>	<u>45,130,868</u>	<u>2,429,448,114</u>	<u>24,047,892</u>	<u>333,588,003</u>	<u>39,850,068</u>
	<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>							

\*These Sub-Funds launched during the financial year ended 30 June 2020.

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

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2021

	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/Total comprehensive income attributable to holders of redeemable participating shares	(2,747,756)	14,722,671	10,852,642	5,623,817	(50,486,665)	(3,065,009)	317,779,262	(33,442,604)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	81,438,300	-
Movement in due from/to broker	-	-	-	-	14,563,745	123,312	10,545,795	-
Movement in financial assets at fair value through profit or loss	(27,785,257)	(15,548,909)	43,069,558	684,641,194	204,457,647	6,743,189	<sup>2</sup> (606,799,922)	(730,556,285)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(39,380,394)	3,149,609	(6,445,554)	723,842,272
Unrealised movement on derivative assets and liabilities	-	-	(277,003)	3,717,053	(15,733,504)	(1,073,806)	<sup>2</sup> (8,364,966)	-
<b>Operating cash flows before movements in working capital</b>	<b>(30,533,013)</b>	<b>(826,238)</b>	<b>53,645,197</b>	<b>693,982,064</b>	<b>113,420,829</b>	<b>5,877,295</b>	<b>(211,847,085)</b>	<b>(40,156,617)</b>
Movement in receivables	(105,418)	299	373	145,488	1,038,715	112,810	(16,918,307)	(830,665)
Movement in payables	10,803	4,593	(11,387)	(726,510)	(1,586,402)	(58,016)	35,968,483	(2,011,120)
<b>Cash (used in)/provided by operations</b>	<b>(94,615)</b>	<b>4,892</b>	<b>(11,014)</b>	<b>(581,022)</b>	<b>(547,687)</b>	<b>54,794</b>	<b>19,050,176</b>	<b>(2,841,785)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(30,627,628)</b>	<b>(821,346)</b>	<b>53,634,183</b>	<b>693,401,042</b>	<b>112,873,142</b>	<b>5,932,089</b>	<b>(192,796,909)</b>	<b>(42,998,402)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	35,115,170	5,167,537	-	129,989,688	339,794	44,882	720,461,927	270,375,815
Payments for redeemable participating shares redeemed	(4,578,831)	(6,519,581)	(45,000,000)	(862,356,033)	(115,659,561)	(6,353,500)	(522,927,114)	(227,566,557)
Cash received/paid from loan	-	-	-	<sup>1</sup> (40,661,064)	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(81,438,300)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>30,536,339</b>	<b>(1,352,044)</b>	<b>(45,000,000)</b>	<b>(773,027,409)</b>	<b>(115,319,767)</b>	<b>(6,308,618)</b>	<b>116,096,513</b>	<b>42,809,258</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(91,289)</b>	<b>(2,173,390)</b>	<b>8,634,183</b>	<b>(79,626,367)</b>	<b>(2,446,625)</b>	<b>(376,529)</b>	<b>(76,700,396)</b>	<b>(189,144)</b>
Cash and cash equivalents at the beginning of the financial year	237,769	2,285,583	6,971,612	95,671,426	7,155,614	1,782,634	236,595,100	1,093,524
<b>Cash and cash equivalents at the end of the financial year</b>	<b>146,480</b>	<b>112,193</b>	<b>15,605,795</b>	<b>16,045,059</b>	<b>4,708,989</b>	<b>1,406,105</b>	<b>159,894,704</b>	<b>904,380</b>
Cash and cash equivalent - Statement of Financial Position	146,480	112,193	15,605,795	16,046,921	4,708,989	1,406,105	159,894,704	904,380
Bank overdraft - Statement of Financial Position	-	-	-	(1,862)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>146,480</b>	<b>112,193</b>	<b>15,605,795</b>	<b>16,045,059</b>	<b>4,708,989</b>	<b>1,406,105</b>	<b>159,894,704</b>	<b>904,380</b>
<b>Supplementary Information</b>								
Interest received	1,288,051	-	-	15,271	42,700,687	4,796,011	45,738,589	174,315,443
Interest paid	(4,202)	(3,007)	(11,827)	(176,765)	(7,838,909)	(93,389)	(147,179)	(11,429,922)
Dividends received	-	-	6,944,776	30,630	7,510	964	18,031,227	43,589
Taxation paid	-	-	-	-	-	-	(58,362)	-

<sup>1</sup> Cash paid from loan includes GB£ 40,661,064 paid during the financial year ended 30 June 2021. Opening balance of cash paid from loan was GB£ 40,661,064.

<sup>2</sup> These amounts exclude non-cash transactions of GB£ (449,526). Please refer to Note 4 to the financial statements for more detail regarding in-specie transaction

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

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2021 (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/Total comprehensive income attributable to holders of redeemable participating shares	(145,515,513)	(133,807,432)	(160,474,977)	(381,926,911)	2,853,467,772	7,168,884	(93,907,491)	23,422,948
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	153,841,710	-
Movement in due from/to broker	-	-	-	-	6,142,268	-	73,561,358	-
Movement in financial assets at fair value through profit or loss	(406,366,733)	319,881,808	(29,029,710)	999,007,743	<sup>1</sup> (2,825,948,176)	106,885,096	(938,311,232)	(26,774,888)
Movement in repurchase and reverse repurchase agreements and deposits	372,813,737	(32,053,385)	178,860,939	(444,853,484)	(20,108,943)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	(39,766,425)	(359,995)	(65,790,752)	-
<b>Operating cash flows before movements in working capital</b>	<b>(179,068,509)</b>	<b>154,020,991</b>	<b>(10,643,748)</b>	<b>172,227,348</b>	<b>(26,213,504)</b>	<b>113,693,985</b>	<b>(870,606,407)</b>	<b>(3,351,940)</b>
Movement in receivables	(305,943)	216,424	(1,095,183)	9,770,903	(15,028,261)	12,277	(7,943,846)	259
Movement in payables	531,622	(1,537,569)	(431,013)	(949,436)	4,128,002	(162,427)	1,648,337	(58,111)
<b>Cash (used in)/provided by operations</b>	<b>225,679</b>	<b>(1,321,145)</b>	<b>(1,526,196)</b>	<b>8,821,467</b>	<b>(10,900,259)</b>	<b>(150,150)</b>	<b>(6,295,509)</b>	<b>(57,852)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(178,842,830)</b>	<b>152,699,846</b>	<b>(12,169,944)</b>	<b>181,048,815</b>	<b>(37,113,763)</b>	<b>113,543,835</b>	<b>(876,901,916)</b>	<b>(3,409,792)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	427,603,513	214,594,675	244,545,774	240,359,983	84,092,893	49,844,418	2,077,380,843	-
Payments for redeemable participating shares redeemed	(249,864,071)	(367,259,564)	(232,488,479)	(422,359,811)	-	(180,994,078)	(1,074,928,190)	-
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(100,424,859)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>177,739,442</b>	<b>(152,664,889)</b>	<b>12,057,295</b>	<b>(181,999,828)</b>	<b>84,092,893</b>	<b>(131,149,660)</b>	<b>902,027,794</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,103,388)</b>	<b>34,957</b>	<b>(112,649)</b>	<b>(951,013)</b>	<b>46,979,130</b>	<b>(17,605,825)</b>	<b>25,125,878</b>	<b>(3,409,792)</b>
Cash and cash equivalents at the beginning of the financial year	2,124,310	1,165,118	798,360	1,610,986	317,265,242	48,625,908	104,356,862	5,749,672
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,020,922</b>	<b>1,200,075</b>	<b>685,711</b>	<b>659,973</b>	<b>364,244,372</b>	<b>31,020,083</b>	<b>129,482,740</b>	<b>2,339,880</b>
Cash and cash equivalent - Statement of Financial Position	1,020,922	1,200,075	685,711	659,973	364,246,849	31,020,083	129,613,316	2,339,880
Bank overdraft - Statement of Financial Position	-	-	-	-	(2,477)	-	(130,576)	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,020,922</b>	<b>1,200,075</b>	<b>685,711</b>	<b>659,973</b>	<b>364,244,372</b>	<b>31,020,083</b>	<b>129,482,740</b>	<b>2,339,880</b>
<b>Supplementary Information</b>								
Interest received	56,435,651	21,290,450	49,421,274	41,649,536	303,151,205	11,804	181,033,724	-
Interest paid	(3,256,635)	(2,937,640)	(3,072,576)	(2,936,617)	(1,370,671)	(31,145)	(6,000,092)	-
Dividends received	50,536	48,838	43,717	59,877	168,508,174	-	149,126	5,583,592
Taxation paid	-	-	-	-	(27,794,762)	-	(14,830)	-

<sup>1</sup> This Sub-Fund was involved in in-specie transactions amounting to € 175,753,072. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2021 (continued)

	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real 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/Total comprehensive income attributable to holders of redeemable participating shares	(30,460,806)	43,439,705	(24,680,243)	21,510,812	75,910,367	26,897,005	4,268,190	6,595,688
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	5,455,387	9,911,158	7,509,201
Movement in due from/to broker	(40,156,700)	5,241,811	7,351,217	4,431,237	77,976,683	-	6,273,658	-
Movement in financial assets at fair value through profit or loss	(3,322,896)	409,956,687	(74,645,347)	198,762,777	(299,551,072)	(242,771,442)	(126,210,301)	(142,512,136)
Movement in repurchase and reverse repurchase agreements and deposits	66,112,435	(176,684,485)	29,894,147	(111,239,673)	-	-	-	-
Unrealised movement on derivative assets and liabilities	20,023,257	-	-	-	(84,518,361)	-	(395,725)	-
<b>Operating cash flows before movements in working capital</b>	<b>12,195,290</b>	<b>281,953,718</b>	<b>(62,080,226)</b>	<b>113,465,153</b>	<b>(230,182,383)</b>	<b>(210,419,050)</b>	<b>(106,153,020)</b>	<b>(128,407,247)</b>
Movement in receivables	2,106,974	465,770	(840,504)	842,313	1,968	48,276	(768,092)	15,726
Movement in payables	(937,482)	(698,916)	(421,662)	(854,055)	292,756	34,840	434,830	420,549
<b>Cash (used in)/provided by operations</b>	<b>1,169,492</b>	<b>(233,146)</b>	<b>(1,262,166)</b>	<b>(11,742)</b>	<b>294,724</b>	<b>83,116</b>	<b>(333,262)</b>	<b>436,275</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>13,364,782</b>	<b>281,720,572</b>	<b>(63,342,392)</b>	<b>113,453,411</b>	<b>(229,887,659)</b>	<b>(210,335,934)</b>	<b>(106,486,282)</b>	<b>(127,970,972)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	9,809,524	32,947,021	432,394,419	102,271,046	564,571,839	19,913,205	116,203,790	140,948,510
Payments for redeemable participating shares redeemed	(30,100,000)	(320,427,743)	(365,139,060)	(219,235,494)	(332,093,842)	-	-	(4,269,722)
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	(5,455,387)	(9,911,158)	(7,509,201)
<b>Net cash provided by/(used in) financing activities</b>	<b>(20,290,476)</b>	<b>(287,480,722)</b>	<b>67,255,359</b>	<b>(116,964,448)</b>	<b>232,477,997</b>	<b>14,457,818</b>	<b>106,292,632</b>	<b>129,169,587</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,925,694)</b>	<b>(5,760,150)</b>	<b>3,912,967</b>	<b>(3,511,037)</b>	<b>2,590,338</b>	<b>(195,878,116)</b>	<b>(193,650)</b>	<b>1,198,615</b>
Cash and cash equivalents at the beginning of the financial year	10,734,236	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,211,331	2,229,121
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,808,542</b>	<b>1,202,012</b>	<b>7,982,909</b>	<b>4,752,278</b>	<b>5,319,127</b>	<b>6,703,976</b>	<b>6,017,681</b>	<b>3,427,736</b>
Cash and cash equivalent - Statement of Financial Position	3,808,542	1,202,012	7,982,909	4,752,278	5,319,127	6,703,976	6,019,071	3,427,736
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	(1,390)	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,808,542</b>	<b>1,202,012</b>	<b>7,982,909</b>	<b>4,752,278</b>	<b>5,319,127</b>	<b>6,703,976</b>	<b>6,017,681</b>	<b>3,427,736</b>
<b>Supplementary Information</b>								
Interest received	32,858,815	5,478,757	13,187,837	8,711,745	419,672	8,330	8,703,364	-
Interest paid	(1,728,165)	(1,436,868)	(1,614,751)	(1,814,109)	(376,327)	(5,965)	(21,364)	-
Dividends received	1,050,128	-	-	-	408,046	5,384,781	-	6,651,322
Taxation paid	-	-	-	-	-	-	(8,324)	-

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

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2021 (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/Total comprehensive income attributable to holders of redeemable participating shares	56,562,904	102,280,467	7,300,679	98,798,132	(9,204,381)	492,102,682	(3,943,641)	8,600,124
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	22,848,396	-	9,903	-	-	-	-
Movement in due from/to broker	-	-	-	(294)	-	-	-	36,608
Movement in financial assets at fair value through profit or loss	(154,180,069)	(478,278,829)	<sup>1</sup> (152,291,468)	(184,415,514)	(1,873,179)	(1,835,851,484)	(9,650,479)	(65,503,890)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	(2,500,944)	-	14,620,549	-	-	-	587,174
<b>Operating cash flows before movements in working capital</b>	<b>(97,617,165)</b>	<b>(355,650,910)</b>	<b>(144,990,789)</b>	<b>(70,987,224)</b>	<b>(11,077,560)</b>	<b>(1,343,748,802)</b>	<b>(13,594,120)</b>	<b>(56,279,984)</b>
Movement in receivables	103,820	1,129,037	2,981	(1,153,219)	6,898	1,310,533	6,752	28,587
Movement in payables	206,520	7,872,271	146,549	80,275	(57)	88,644	5,368	15,554
<b>Cash (used in)/provided by operations</b>	<b>310,340</b>	<b>9,001,308</b>	<b>149,530</b>	<b>(1,072,944)</b>	<b>6,841</b>	<b>1,399,177</b>	<b>12,120</b>	<b>44,141</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(97,306,825)</b>	<b>(346,649,602)</b>	<b>(144,841,259)</b>	<b>(72,060,168)</b>	<b>(11,070,719)</b>	<b>(1,342,349,625)</b>	<b>(13,582,000)</b>	<b>(56,235,843)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	135,923,096	371,740,721	<sup>1</sup> 159,265,830	345,457,103	13,300,941	1,500,000,000	24,496,228	97,811,904
Payments for redeemable participating shares redeemed	(39,714,079)	(243,656)	(14,198,279)	(273,587,524)	(2,196,419)	(148,099,498)	(10,878,383)	(40,362,485)
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	(22,848,396)	-	(9,903)	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>96,209,017</b>	<b>348,648,669</b>	<b>145,067,551</b>	<b>71,859,676</b>	<b>11,104,522</b>	<b>1,351,900,502</b>	<b>13,617,845</b>	<b>57,449,419</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,097,808)</b>	<b>1,999,067</b>	<b>226,292</b>	<b>(200,492)</b>	<b>33,803</b>	<b>9,550,877</b>	<b>35,845</b>	<b>1,213,576</b>
Cash and cash equivalents at the beginning of the financial year	2,450,590	5,209,674	453,555	(369,360)	159,608	12,106,740	75,863	5,083,273
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,352,782</b>	<b>7,208,741</b>	<b>679,847</b>	<b>(569,852)</b>	<b>193,411</b>	<b>21,657,617</b>	<b>111,708</b>	<b>6,296,849</b>
Cash and cash equivalent - Statement of Financial Position	1,352,782	7,208,741	679,847	-	193,411	21,657,617	111,708	6,296,849
Bank overdraft - Statement of Financial Position	-	-	-	(569,852)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,352,782</b>	<b>7,208,741</b>	<b>679,847</b>	<b>(569,852)</b>	<b>193,411</b>	<b>21,657,617</b>	<b>111,708</b>	<b>6,296,849</b>
<b>Supplementary Information</b>								
Interest received	-	-	-	-	246	-	-	10,229,085
Interest paid	(23,062)	-	(12,157)	(6,978)	(1,445)	(82,928)	(607)	(970)
Dividends received	10	17,402,421	-	-	-	-	-	591
Taxation paid	(303)	-	-	-	-	-	-	(306)

<sup>1</sup>These amounts exclude non-cash transactions of € 34,614,283. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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



# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2021 (continued)

	Mercer Multi Asset Balanced Growth Fund US\$	*/**Mercer 1 Flexible Income Foreign Currency Bonds US\$	*Mercer Investment Fund 16 Feeder Fund US\$	*Mercer Passive OECD Global Credit Fund US\$	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>					
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	9,066,111	1,040,795	704,500	(12,572,799)	2,354,031,331
<b>Adjustments for:</b>					
Distributions paid to Shareholders	-	-	-	-	288,003,671
Movement in due from/to broker	-	-	-	-	187,528,968
Movement in financial assets at fair value through profit or loss	(81,662,847)	<sup>1</sup> (101,532,113)	(5,763,415)	(295,935,445)	(4,318,827,348)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	619,541,789
Unrealised movement on derivative assets and liabilities	-	-	-	6,384,071	(197,806,297)
<b>Operating cash flows before movements in working capital</b>	<b>(72,596,736)</b>	<b>(100,491,318)</b>	<b>(5,058,915)</b>	<b>(302,124,173)</b>	<b>(1,067,527,886)</b>
Movement in receivables	(3,350)	-	(9,883)	(2,277,491)	(32,488,483)
Movement in payables	89,737	74,499	14,025	127,692	46,340,663
<b>Cash (used in)/provided by operations</b>	<b>86,387</b>	<b>74,499</b>	<b>4,142</b>	<b>(2,149,799)</b>	<b>13,852,180</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(72,510,349)</b>	<b>(100,416,819)</b>	<b>(5,054,773)</b>	<b>(304,273,972)</b>	<b>(1,053,675,706)</b>
<b>Financing activities</b>					
Proceeds from redeemable participating shares issued	99,110,453	100,497,752	5,210,528	304,662,556	7,261,979,771
Payments for redeemable participating shares redeemed	(25,971,318)	<sup>1</sup> -	(150,000)	-	(6,157,678,788)
Cash received/paid from loan	-	-	-	-	(46,113,713)
Distributions paid to Shareholders	-	-	-	-	(227,423,620)
<b>Net cash provided by/(used in) financing activities</b>	<b>73,139,135</b>	<b>100,497,752</b>	<b>5,060,528</b>	<b>304,662,556</b>	<b>830,763,650</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>628,786</b>	<b>80,933</b>	<b>5,755</b>	<b>388,584</b>	<b>(222,912,056)</b>
Cash and cash equivalents at the beginning of the financial year	599,641	-	-	-	<sup>***</sup> 1,069,843,668
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,228,427</b>	<b>80,933</b>	<b>5,755</b>	<b>388,584</b>	<b>846,931,612</b>
Cash and cash equivalent - Statement of Financial Position	1,228,427	80,933	5,755	388,584	847,570,484
Bank overdraft - Statement of Financial Position	-	-	-	-	(638,872)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,228,427</b>	<b>80,933</b>	<b>5,755</b>	<b>388,584</b>	<b>846,931,612</b>
<b>Supplementary Information</b>					
Interest received	-	853,402	-	2,183,351	1,094,403,212
Interest paid	-	(708)	(9)	(1,262)	(52,355,631)
Dividends received	-	-	-	290	234,282,476
Taxation paid	-	-	-	-	(27,887,495)

\* These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

\*\* This Sub-Fund terminated during the financial year ended 30 June 2021.

\*\*\* This amount includes cash and cash equivalents of GB£ 33,386 held on Sub-Fund that terminated during the financial year ended 30 June 2020.

<sup>1</sup> These amounts exclude non-cash transactions of US\$ 101,532,113. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2020

	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/Total comprehensive income attributable to holders of redeemable participating shares	7,864,003	(1,094,306)	(1,673,773)	(135,351,293)	129,023,285	10,224,036	(96,503,617)	44,123,086
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	16,604,576	-
Movement in due from/to broker	-	-	-	-	(19,583,334)	(254,292)	(15,641,056)	-
Movement in financial assets at fair value through profit or loss	34,041,347	8,630,493	6,546,514	251,562,467	(69,721,984)	(677,271)	(625,867,442)	(3,158,226,629)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(17,318,683)	(4,296,695)	(24,838,874)	2,709,497,070
Unrealised movement on derivative assets and liabilities	-	-	195,047	279,656	21,644,030	2,318,670	6,036,911	-
<b>Operating cash flows before movements in working capital</b>	<b>41,905,350</b>	<b>7,536,187</b>	<b>5,067,788</b>	<b>116,490,830</b>	<b>44,043,314</b>	<b>7,314,448</b>	<b>(740,209,502)</b>	<b>(404,606,473)</b>
Movement in receivables	488,196	1,213	61,143	(134,465)	1,690,779	94,004	(1,940,358)	(2,782,081)
Movement in payables	(14,397)	(4,573)	(26,048)	(228,286)	(850,865)	(43,764)	1,056,967	1,815,058
<b>Cash provided by/(used in) operations</b>	<b>473,799</b>	<b>(3,360)</b>	<b>35,095</b>	<b>(362,751)</b>	<b>839,914</b>	<b>50,240</b>	<b>(883,391)</b>	<b>(967,023)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>42,379,149</b>	<b>7,532,827</b>	<b>5,102,883</b>	<b>116,128,079</b>	<b>44,883,228</b>	<b>7,364,688</b>	<b>(741,092,893)</b>	<b>(405,573,496)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	5,908,207	4,497,068	-	202,816,057	353,923	46,924	1,410,613,209	933,982,210
Payments for redeemable participating shares redeemed	(48,237,593)	(9,917,186)	(6,000,000)	(278,604,655)	(45,873,500)	(6,890,500)	(512,047,978)	(527,695,177)
Cash received/paid from loan	-	-	-	(14,338,945)	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(14,537,998)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(42,329,386)</b>	<b>(5,420,118)</b>	<b>(6,000,000)</b>	<b>(90,127,543)</b>	<b>(45,519,577)</b>	<b>(6,843,576)</b>	<b>884,027,233</b>	<b>406,287,033</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>49,763</b>	<b>2,112,709</b>	<b>(897,117)</b>	<b>26,000,536</b>	<b>(636,349)</b>	<b>521,112</b>	<b>142,934,340</b>	<b>713,537</b>
Cash and cash equivalents at the beginning of the financial year	188,006	172,874	7,868,729	69,670,890	7,791,963	1,261,522	93,660,760	379,987
<b>Cash and cash equivalents at the end of the financial year</b>	<b>237,769</b>	<b>2,285,583</b>	<b>6,971,612</b>	<b>95,671,426</b>	<b>7,155,614</b>	<b>1,782,634</b>	<b>236,595,100</b>	<b>1,093,524</b>
Cash and cash equivalent - Statement of Financial Position	237,769	2,285,583	6,971,612	95,671,426	7,155,614	1,782,634	236,595,100	1,093,524
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>237,769</b>	<b>2,285,583</b>	<b>6,971,612</b>	<b>95,671,426</b>	<b>7,155,614</b>	<b>1,782,634</b>	<b>236,595,100</b>	<b>1,093,524</b>
<b>Supplementary Information</b>								
Interest received	1,132,836	-	33,306	29,071	33,640,048	4,282,155	19,586,552	50,691,459
Interest paid	(3,920)	(1,874)	(9,343)	(65,749)	(10,377,912)	(162,551)	(242,669)	(12,878,294)
Dividends received	-	-	4,941,837	18,482	115,264	21,908	3,032,046	241,382
Taxation paid	-	-	-	-	-	(431)	(7,064)	-

\* Cash received/paid from loan includes GB£ 22,213,407 received and GB£ 36,552,352 paid during the year ended 30 June 2020. Opening balance of cash received/paid from loan was GB£ 55,000,009.

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

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2020 (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 Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£
<b>Cash flows from operating activities</b>								
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	235,051,419	290,497,024	276,516,766	590,866,101	(454,783,253)	(41,943,292)	275,267,972	25,976,996
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	130,993,178	-
Movement in due from/to broker	-	-	-	-	(6,907,928)	-	(45,910,114)	-
Movement in financial assets at fair value through profit or loss	555,634,060	(21,220,494)	(37,206,238)	(585,288,955)	291,029,511	165,052,854	(1,704,605,810)	42,136,633
Movement in repurchase and reverse repurchase agreements and deposits	(178,460,290)	(61,609,702)	48,611,646	264,451,709	8,779,486	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	981,287	1,900,190	4,829,573	-
<b>Operating cash flows before movements in working capital</b>	<b>612,225,189</b>	<b>207,666,828</b>	<b>287,922,174</b>	<b>270,028,855</b>	<b>(160,900,897)</b>	<b>125,009,752</b>	<b>(1,339,425,201)</b>	<b>68,113,629</b>
Movement in receivables	1,332,646	377,120	7,909,929	(1,007,998)	6,517,703	3,763	(14,435,493)	(293)
Movement in payables	(1,827,181)	546,970	(97,795)	(99,329)	(336,748)	(144,330)	2,085,281	(524)
<b>Cash provided by/(used in) operations</b>	<b>(494,535)</b>	<b>924,090</b>	<b>7,812,134</b>	<b>(1,107,327)</b>	<b>6,180,955</b>	<b>(140,567)</b>	<b>(12,350,212)</b>	<b>(817)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>611,730,654</b>	<b>208,590,918</b>	<b>295,734,308</b>	<b>268,921,528</b>	<b>(154,719,942)</b>	<b>124,869,185</b>	<b>(1,351,775,413)</b>	<b>68,112,812</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	681,693,757	633,085,994	283,489,185	664,443,851	82,426,974	117,977,478	3,727,033,405	2,897
Payments for redeemable participating shares redeemed	(1,292,878,082)	(841,854,105)	(574,440,382)	(932,966,410)	(2,000,000)	(215,427,098)	(2,223,411,387)	(68,081,519)
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(81,635,912)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(611,184,325)</b>	<b>(208,768,111)</b>	<b>(290,951,197)</b>	<b>(268,522,559)</b>	<b>80,426,974</b>	<b>(97,449,620)</b>	<b>1,421,986,106</b>	<b>(68,078,622)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>546,329</b>	<b>(177,193)</b>	<b>4,783,111</b>	<b>398,969</b>	<b>(74,292,968)</b>	<b>27,419,565</b>	<b>70,210,693</b>	<b>34,190</b>
Cash and cash equivalents at the beginning of the financial year	1,577,981	1,342,311	(3,984,751)	1,212,017	391,558,210	21,206,343	34,146,169	(804)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,124,310</b>	<b>1,165,118</b>	<b>798,360</b>	<b>1,610,986</b>	<b>317,265,242</b>	<b>48,625,908</b>	<b>104,356,862</b>	<b>33,386</b>
Cash and cash equivalent - Statement of Financial Position	2,124,310	1,165,118	798,360	1,610,986	317,265,242	48,625,908	104,356,862	33,386
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>2,124,310</b>	<b>1,165,118</b>	<b>798,360</b>	<b>1,610,986</b>	<b>317,265,242</b>	<b>48,625,908</b>	<b>104,356,862</b>	<b>33,386</b>
<b>Supplementary Information</b>								
Interest received	32,933,021	16,597,415	60,461,464	46,253,964	328,273,140	139,127	147,493,951	-
Interest paid	(11,255,695)	(6,575,096)	(11,594,752)	(11,136,702)	(1,089,194)	(42,809)	(11,070,443)	-
Dividends received	813,837	492,364	339,858	672,666	175,599,933	-	813,481	14,943,009
Taxation paid	-	-	-	-	(30,512,264)	-	(52,657)	-

\* This Sub-Fund terminated during the financial year ended 30 June 2020.

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

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2020 (continued)

	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real 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£
<b>Cash flows from operating activities</b>								
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	7,852,633	144,352,978	68,204,237	153,600,117	69,250,305	(93,000,464)	(6,865,633)	(5,494,480)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	6,908,904	574,206
Movement in due from/to broker	-	27,972,573	(4,855,651)	(18,669,107)	(3,981,012)	(81,309,954)	-	(3,941,597)
Movement in financial assets at fair value through profit or loss	(3,465,133)	(242,998,884)	(405,771,830)	(20,682,338)	(320,700,615)	(44,635,004)	176,021,905	(143,975,309)
Movement in repurchase and reverse repurchase agreements and deposits	-	136,724,451	206,133,235	117,829,272	181,918,382	-	-	-
Unrealised movement on derivative assets and liabilities	-	(23,747,967)	407,791	1,368,264	371,599	-	-	2,580,049
<b>Operating cash flows before movements in working capital</b>	<b>4,387,500</b>	<b>42,303,151</b>	<b>(135,882,218)</b>	<b>233,446,208</b>	<b>(73,141,341)</b>	<b>(218,945,422)</b>	<b>176,065,176</b>	<b>(150,257,131)</b>
Movement in receivables	(259)	(509,872)	(462,769)	1,937,238	(1,298,156)	1,543	94,945	(335,355)
Movement in payables	(87,209)	841,671	867,291	132,876	885,870	53,579	(18,107)	1,011,192
<b>Cash provided by/(used in) operations</b>	<b>(87,468)</b>	<b>331,799</b>	<b>404,522</b>	<b>2,070,114</b>	<b>(412,286)</b>	<b>55,122</b>	<b>76,838</b>	<b>675,837</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>4,300,032</b>	<b>42,634,950</b>	<b>(135,477,696)</b>	<b>235,516,322</b>	<b>(73,553,627)</b>	<b>(218,890,300)</b>	<b>176,142,014</b>	<b>(149,581,294)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	-	85,010	305,357,150	50,796,344	187,264,202	257,281,774	31,312,373	158,728,150
Payments for redeemable participating shares redeemed	-	(36,500,000)	(173,016,464)	(282,561,694)	(107,054,235)	(36,373,500)	-	(7,527,583)
Distributions paid to Shareholders	-	-	-	-	-	-	(6,908,904)	(574,206)
<b>Net cash (used in)/provided by financing activities</b>	<b>-</b>	<b>(36,414,990)</b>	<b>132,340,686</b>	<b>(231,765,350)</b>	<b>80,209,967</b>	<b>220,908,274</b>	<b>24,403,469</b>	<b>150,626,361</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,300,032</b>	<b>6,219,960</b>	<b>(3,137,010)</b>	<b>3,750,972</b>	<b>6,656,340</b>	<b>2,017,974</b>	<b>200,545,483</b>	<b>1,045,067</b>
Cash and cash equivalents at the beginning of the financial year	1,449,640	4,514,276	10,099,172	318,970	1,606,975	710,815	2,036,609	5,166,264
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,749,672</b>	<b>10,734,236</b>	<b>6,962,162</b>	<b>4,069,942</b>	<b>8,263,315</b>	<b>2,728,789</b>	<b>202,582,092</b>	<b>6,211,331</b>
Cash and cash equivalent - Statement of Financial Position	5,749,672	10,734,236	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,502,152
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	(290,821)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>5,749,672</b>	<b>10,734,236</b>	<b>6,962,162</b>	<b>4,069,942</b>	<b>8,263,315</b>	<b>2,728,789</b>	<b>202,582,092</b>	<b>6,211,331</b>
<b>Supplementary Information</b>								
Interest received	9,495	24,309,733	2,610,155	15,781,933	6,033,274	151,069	19,926	7,842,388
Interest paid	(49)	(2,709,331)	(631,899)	(2,612,642)	(1,053,285)	(6,159,553)	(3,031)	(66,333)
Dividends received	5,990,255	222,934	-	-	-	346,291	6,965,561	-
Taxation paid	-	-	-	-	-	-	-	(545)

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

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2020 (continued)

	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €
<b>Cash flows from operating activities</b>								
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	(7,028,994)	(3,363,239)	(16,030,617)	15,436,337	(16,212,903)	13,754,109	(15,055,992)	3,296,310
<b>Adjustments for:</b>								
Distributions paid to Shareholders	863,071	-	2,981,319	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	294	-	-	-
Movement in financial assets at fair value through profit or loss	(96,585,504)	(138,571,061)	(275,302,102)	(98,531,926)	(175,043,911)	(12,823,642)	(2,417,523,940)	(23,997,108)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	8,202,180	-	2,048,987	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>(102,751,427)</b>	<b>(141,934,300)</b>	<b>(280,149,220)</b>	<b>(83,095,589)</b>	<b>(189,207,533)</b>	<b>930,467</b>	<b>(2,432,579,932)</b>	<b>(20,700,798)</b>
Movement in receivables	(854,847)	38,274	(6,486,987)	1,826	(659,296)	6,473	(2,621,796)	(15,754)
Movement in payables	912,087	125,278	412,677	89,218	59,785	29,747	2,804,362	40,833
<b>Cash provided by/(used in) operations</b>	<b>57,240</b>	<b>163,552</b>	<b>(6,074,310)</b>	<b>91,044</b>	<b>(599,511)</b>	<b>36,220</b>	<b>182,566</b>	<b>25,079</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>(102,694,187)</b>	<b>(141,770,748)</b>	<b>(286,223,530)</b>	<b>(83,004,545)</b>	<b>(189,807,044)</b>	<b>966,687</b>	<b>(2,432,397,366)</b>	<b>(20,675,719)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	104,634,030	179,814,322	417,494,146	98,231,991	227,622,361	21,522,935	2,446,507,220	23,490,259
Payments for redeemable participating shares redeemed	-	(35,544,961)	(126,050,890)	(14,891,678)	(38,416,962)	(22,385,411)	(2,003,114)	(2,738,677)
Distributions paid to Shareholders	(863,071)	-	(2,981,319)	-	-	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>103,770,959</b>	<b>144,269,361</b>	<b>288,461,937</b>	<b>83,340,313</b>	<b>189,205,399</b>	<b>(862,476)</b>	<b>2,444,504,106</b>	<b>20,751,582</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,076,772</b>	<b>2,498,613</b>	<b>2,238,407</b>	<b>335,768</b>	<b>(601,645)</b>	<b>104,211</b>	<b>12,106,740</b>	<b>75,863</b>
Cash and cash equivalents at the beginning of the financial year	1,152,349	(48,023)	2,971,267	117,787	232,285	55,397	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,229,121</b>	<b>2,450,590</b>	<b>5,209,674</b>	<b>453,555</b>	<b>(369,360)</b>	<b>159,608</b>	<b>12,106,740</b>	<b>75,863</b>
Cash and cash equivalent - Statement of Financial Position	2,229,121	2,450,590	5,209,674	453,555	641	159,608	12,106,740	75,863
Bank overdraft - Statement of Financial Position	-	-	-	-	(370,001)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>2,229,121</b>	<b>2,450,590</b>	<b>5,209,674</b>	<b>453,555</b>	<b>(369,360)</b>	<b>159,608</b>	<b>12,106,740</b>	<b>75,863</b>
<b>Supplementary Information</b>								
Interest received	1,077	-	1,480	2,817	1,984	-	-	-
Interest paid	-	(18,417)	(2,653)	(4,615)	(29,955)	(1,018)	(64,849)	(206)
Dividends received	-	13,322	2,981,305	-	-	-	-	-
Taxation paid	-	-	-	-	-	-	-	-

\* These Sub-Funds launched during the financial year ended 30 June 2020.

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

## Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2020 (continued)

	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>			
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	8,713,950	1,132,881	1,785,769,609
<b>Adjustments for:</b>			
Distributions paid to Shareholders	-	-	174,311,519
Movement in due from/to broker	(76,659)	-	(196,305,407)
Movement in financial assets at fair value through profit or loss	<sup>1</sup> (75,394,076)	(38,267,569)	(7,360,865,303)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	3,858,205,852
Unrealised movement on derivative assets and liabilities	17,276	-	32,912,849
<b>Operating cash flows before movements in working capital</b>	<b>(66,739,509)</b>	<b>(37,134,688)</b>	<b>(1,705,970,881)</b>
Movement in receivables	(2,562,284)	(564)	(15,058,416)
Movement in payables	219,699	36,973	8,355,891
<b>Cash provided by/(used in) operations</b>	<b>(2,342,585)</b>	<b>36,409</b>	<b>(6,702,525)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>(69,082,094)</b>	<b>(37,098,279)</b>	<b>(1,712,673,406)</b>
<b>Financing activities</b>			
Proceeds from redeemable participating shares issued	<sup>1</sup> 102,459,933	39,994,668	11,674,027,404
Payments for redeemable participating shares redeemed	(28,294,566)	(2,296,748)	(9,447,932,357)
Cash received/paid from loan	-	-	(16,336,955)
Distributions paid to Shareholders	-	-	(115,722,201)
<b>Net cash (used in)/provided by financing activities</b>	<b>74,165,367</b>	<b>37,697,920</b>	<b>2,094,035,891</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,083,273</b>	<b>599,641</b>	<b>381,362,485</b>
Cash and cash equivalents at the beginning of the financial year	-	-	688,481,183
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,083,273</b>	<b>599,641</b>	<b>1,069,843,668</b>
Cash and cash equivalent - Statement of Financial Position	5,083,273	599,641	1,070,493,020
Bank overdraft - Statement of Financial Position	-	-	(649,352)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>5,083,273</b>	<b>599,641</b>	<b>1,069,843,668</b>
<b>Supplementary Information</b>			
Interest received	2,124,252	-	865,559,580
Interest paid	(414)	-	(102,132,602)
Dividends received	-	-	216,345,701
Taxation paid	-	-	(30,581,419)

\* These Sub-Funds launched during the financial year ended 30 June 2020.

<sup>1</sup> These amounts exclude non-cash transactions of US\$ 250,708,686. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

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

**1. Reporting entity**

Mercer QIF Fund plc, the Company, is an open-ended 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. Accounting policies**

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

**a) Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and Irish statute comprising the Companies Act, 2014 (as amended).

The financial statements of the Company have been prepared on the 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 AIFM and takes multiple factors into account including Sub-Fund size, NAV movements and new Sub-Fund launches and terminations.

**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. On 6 April 2021, the functional currency of Mercer Diversifying Alternatives Strategies and Mercer Select Alternatives Strategies was changed from US\$ to GBP. The financial statements for 2020 and 2019 have been re-translated for the change in functional and presentation currency for these Sub-Funds.

*(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 ruling at 30 June 2021. 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 gain/(loss) 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. Accounting policies (continued)****b) Functional and presentation currency (continued)***(iv) Translation and balances (continued)*

For the purpose of presenting the financial statements of Mercer Diversifying Alternatives Strategies and Mercer Select Alternatives Strategies, which changed functional currency from US\$ to GB£, the prior year ended 30 June 2020 and up to 30 March 2021, financial information (for the time when US\$ was the functional currency) was re-translated into GB£ as follows:

- The Statement of Financial Position was translated to GB£ at the exchange rate ruling for the period ended 31 March 2021 and years ended 30 June 2020 and 30 June 2019;
- The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, payments for redeemable participating shares redeemed and the Statement of Cash Flows were translated at the GB£ average rates for the period from 1 July 2019 to 30 June 2020 for the comparative disclosures and for the period from 1 July 2020 to 31 March 2021 for inclusion in the current year disclosures.

**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 affects 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 5 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 2021 and 30 June 2020 are included in Note 7 to the financial statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

**d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2020**

The following amendments are effective for annual reporting periods beginning 1 July 2020. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company.

Interest Rate Benchmark Reform (amendments to IFRS 9, IAS 39 and IFRS 7) concludes phase one of its work to respond to the effects of Interbank Offered Rates ("IBOR") reform on financial reporting were issued in September 2019 and are effective for accounting periods beginning on or after 1 January 2020. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. The amendments must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight.

**e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted**

The following amendments are issued but not effective for the financial year beginning 1 July 2020 and not early adopted:

Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) are intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform will be detailed in the financial risk note to the financial statements when adopted.



**2. 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 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 the Investment Manager 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 it has 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, investments in unlisted open-ended collective investment schemes ("CIS") and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, 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).

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.

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

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

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

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 method. Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using effective interest method in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income. Net gains and losses from financial assets and financial liabilities measured at amortised cost are 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 has 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 effective interest method of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances.

**2. 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 held at amortised cost. Mercer Global Investments Management Limited (the "Alternative Investment Fund Manager" or "AIFM") has reviewed the impairment assessment of financial assets held at amortised cost. The AIFM consider 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 ("ECL") as any such impairment would be wholly insignificant to the Company.

The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. 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 Sub-Fund'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 effective interest rate 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;
- it is probable that the borrower will enter bankruptcy or other financial reorganisations; or
- presentation of allowance for ECLs in the Statement of Financial Position.

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.

**2. Accounting policies (continued)****f) Financial instruments (continued)***(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.

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) Dividend and interest income/expense**

Dividend income is recognised in Net gain/(loss) 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. Bank interest income and bank interest expense are recognised in Interest income calculated using the effective interest method 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 gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

Net gain/(loss) 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 derivatives 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.

**j) 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 on its investment in the units of the underlying investment fund. Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

**k) Operating expenses**

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

**l) 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. Accounting policies (continued)****m) 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 effective interest method.

**n) 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.

**o) 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 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*

An anti-dilution levy is applied to a Sub-Fund on any dealing day where there are net subscriptions or net redemptions, 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 11 to the financial statements for further details.

**p) 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 gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Unrealised gains and losses on unsettled forward foreign currency contracts are included in the Statement of Financial Position. The unrealised gain/(loss) 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 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 gain/(loss) 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, TRS and cross currency interest rate swaps*

Interest rate swaps ("IRS"), credit default swaps ("CDS") 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 or investment purposes.

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

**2. Accounting policies (continued)****p) Financial derivative instruments (continued)***(iii) Interest rate swaps, credit default swaps, TRS and cross currency interest rate swaps (continued)*

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, 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 gain/(loss) 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 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 gain/(loss) 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 gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

*(iv) Warrants*

Warrants are 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.

**q) 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 payables under reverse repurchase agreements are subsequently measured at amortised cost.



**2. Accounting policies (continued)****q) 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.

**r) Due from/to broker**

Due from/to broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with 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 clearinghouse, through a broker, in accordance with the initial margin requirements of the central clearinghouse. 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 fair value.

**s) Cross holdings within the Company**

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

**t) Collateral**

A Sub-Fund's assets may be deposited for collateral purposes with counterparties in respect of over the counter ("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.

**u) Tax**

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.

**v) 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.

**w) Expenses payable**

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

**x) 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. Accounting policies (continued)****y) 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.

**z) 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.

**aa) 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.

**ab) Interest payable**

Interest payable is stated at its accrued value.

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

The AIFM is responsible for the payment of the Investment Manager's fee and the distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of any Sub-Investment Manager, 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. Investments by Sub-Funds of the Company into funds also managed by the AIFM are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the AIFM. However, there may be a hedging fee applied to any investments by the Sub-Funds in to hedged Share Classes of the underlying fund. The aggregate fees and expenses of the AIFM, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund and in the case of Mercer Private Markets Portfolio, will not exceed 3% of the committed capital.

The AIFM may under-take to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. During the financial year ended 30 June 2021 only Mercer Advantage Balanced Growth Fund, Mercer Global Dynamic Multi Asset Fund and Mercer Investment Fund 16 Feeder Fund had a voluntary cap in place.

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer LDI Fund I	Class M-1 €	0.23%	n/a	3.00%	0.23%	n/a	3.00%
	Class M-2 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-8 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer LS Managed Fund	Class M-1 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
Mercer QIF Alternatives Fund	Class M-1 £	0.15%	n/a	3.00%	0.15%	n/a	3.00%
Mercer Diversifying Alternatives Strategies	Class I-1 € Hedged,	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class I-1 £ Hedged,						
	Class I-1 \$ Hedged,						
	Class I-1 SEK Hedged,						
	Class I-1 CHF Hedged,						
	Class I-1 NZD Hedged						
	Class M-1 £ Hedged,						



## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021			30 Jun 2020		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	Management Fee
Mercer Diversifying Alternatives Strategies (continued)	Class M-1 € Hedged	0.75%	n/a	3.00%	0.75%	n/a	3.00%	
	Class M-2 £ Hedged	1.50%	n/a	3.00%	1.50%	n/a	3.00%	
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
Mercer Tailored Fixed Income Fund	Class M-1 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%	
Mercer Tailored Fixed Income Fund B	Class M-1 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%	
Mercer Multi-Asset Credit Fund	Class M-1 £ Hedged, Class M-1 CHF Hedged, Class M-1 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-2 £ Hedged, Class M-2 € Hedged, Class M-2 \$ Hedged, Class M-2 JPY Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class M-3 £ Hedged, Class M-3 € Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class M-4 £ Hedged	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
	Class M-5 £ Hedged*	-	-	-	1.00%	n/a	3.00%	
	Class M-6 £ Hedged	1.20%	n/a	3.00%	1.20%	n/a	3.00%	
	Class Z-1 AUD Hedged*	-	-	-	0.00%	n/a	3.00%	
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	-	-	-	
	Class A5-H-0.1200 \$	0.12%	n/a	3.00%	-	-	-	
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class A15-H-0.4200-D £	0.42%	n/a	3.00%	0.42%	n/a	3.00%	
	Class A15-0.4000 £, Class A15-0.4000-D £	0.40%	n/a	3.00%	-	-	-	
	Class A19-0.7000 £, Class A19-0.7000-D £	0.70%	n/a	3.00%	-	-	-	
	Class A20-H-0.8200-D £	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class A20-0.8000 £, Class A20-0.8000-D £	0.80%	n/a	3.00%	-	-	-	
	Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	-	-	-	
	Class A21-H-0.1600 €	0.16%	n/a	3.00%	-	-	-	
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	-	-	-	
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	0.18%	n/a	3.00%	-	-	-	
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%	
	Class M-5 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%	
	Class M-6 £	1.03%	n/a	3.00%	1.03%	n/a	3.00%	
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class M-2 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%	
	Class M-3 £	0.41%	n/a	3.00%	0.41%	n/a	3.00%	
	Class M-4 £	0.58%	n/a	3.00%	-	-	-	
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%	
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%	

## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)	Class M-3 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-4 £	0.58%	n/a	3.00%	-	-	-
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	0.18%	n/a	3.00%	-	-	-
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	0.18%	n/a	3.00%	-	-	-
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Investment Fund 1	Class M-1 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged, Class M-1 NZD Hedged, Class M-1 £ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-2 £ Distributing	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-5 £ Distributing	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	-	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4**	Class M-2 £*	-	-	-	0.20%	n/a	3.00%
Mercer Private Markets Portfolio	Class M-1 \$	0.35%	n/a	3.00%	0.50%†	n/a	3.00%
Mercer Investment Fund 4	Class M-2 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
Mercer Synthetic Equity-Linked Real Bond Fund	Class M-3 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-5 £	0.99%	n/a	3.00%	0.99%	n/a	3.00%
Mercer Investment Fund 7	Class M-4 £	0.22%	n/a	3.00%	0.22%	n/a	3.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 £	1.00%	n/a	3.00%	1.00%	n/a	3.00%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-4 £	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-6 £	1.10%	n/a	3.00%	1.10%	n/a	3.00%
Mercer Investment Fund 15	Class M-1 SGD Distributing	0.075%	n/a	3.00%	0.075%	n/a	3.00%
Schroder Secured Finance	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class M-1 £ Distributing Hedged	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-8 £ Distributing Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class Z1-H-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A18-0.6000-D £	0.60%	n/a	3.00%	-	-	-
	Class A19-H-0.7200-D €	0.72%	n/a	3.00%	-	-	-

## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Schroder Secured Finance (continued)	Class Z1-0.0000-D £	0.00%	n/a	3.00%	-	-	-
	Class A-14-0.3500-D £	0.35%	n/a	3.00%	-	-	-
Insight Secured Finance	Class A17-H-0.520-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A18-0.6000-D £	0.60%	n/a	3.00%	-	-	-
	Class M-3 £ Distributing Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-8 £ Distributing Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A14-0.3500-D £	0.35%	n/a	3.00%	-	-	-
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	0.94%	1.08%	3.00%	0.94%	1.08%	3.00%
KKR Multi-Asset Credit	Class A1-H-0.0200-P €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A7-H-0.1550-P JPY	0.155%	n/a	3.00%	0.155%	n/a	3.00%
	Class A10-0.2000 £ P	0.20%	n/a	3.00%	-	-	-
	Class Z1-H-0.0000-P £*	-	-	-	0.00%	n/a	3.00%
	Class Z1-0.0000-P £,						
	Class Z1-0.0000-D-P £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
	Class A11-H-0.2450 €,						
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A15-H-0.4200 €,						
	Class A15-H-0.4200 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	0.10%	0.20%	3.00%	0.10%	0.20%	3.00%
	Class Z1-0.0000 JPY	0.00%	0.10%	3.00%	-	-	-
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Investment Fund 18	Class A1-0.0650 \$	0.065%	n/a	3.00%	0.065%	n/a	3.00%
	Class A1-H-0.0850 £	0.085%	n/a	3.00%	0.085%	n/a	3.00%
Mercer Multi Asset Balanced Growth Fund	Class A21-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%

## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2021 Voluntary Cap	Maximum Fee	Management Fee	30 Jun 2020 Voluntary Cap	Maximum Fee
Mercer 1 Flexible Income Foreign Currency Bonds****	Class B1-H-0.0200-D JPY	0.02%	n/a	3.00%	-	-	-
Mercer Investment Fund 16 Feeder Fund***	Class A4-0.0850 \$	0.085%	0.085%	3.00%	-	-	-
Mercer Passive OECD Global Credit Fund***	Class A1-H-0.1050 €	0.105%	n/a	3.00%	-	-	-

\*These Share Classes terminated during the financial year ended 30 June 2020.

\*\*This Sub-Fund terminated during the financial year ended 30 June 2020.

\*\*\*These Sub-Funds launched during the financial year ended 30 June 2021.

\*\*\*\*This Sub-Fund launched and terminated during the financial year ended 30 June 2021.

†The initial management fee of 0.50% per annum will be payable in respect of each individual Capital Commitment made in respect of a Share Class for a four year period from the date of issue of the first Shares pursuant to the drawdown of such Capital Commitment. Following this period, a subsequent management fee of 0.35% per annum will be payable in respect of the latest NAV of the underlying funds and other underlying investments relating to the Capital Commitment.

All the Z Share Classes pay 0% management fee. The Z Hedged Share Classes may be subject to hedging fees.

## Audit fees

Fees charged by the Auditor for services rendered during the financial year ended 30 June 2021 and 30 June 2020 relate to the following:

Mercer QIF Fund plc	30 Jun 2021 €	30 Jun 2020 €
Statutory audit (including reimbursement of fees)	(293,134)	(301,970)
Tax advisory	-	-
Other assurance services	(19,000)	(19,000)
<b>Total</b>	<b>(312,134)</b>	<b>(320,970)</b>

The fees for statutory audit of the financial statements as disclosed in the table above are exclusive of value added tax ("VAT"). The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

## Administrator, Depositary and Other 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 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 VAT, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the Company during the financial year amounted to € 4,163,652 (30 June 2020: € 4,114,869). Administration fees payable by the Company at financial year end were € 766,858 (30 June 2020: € 1,014,538). Depositary fees incurred by the Company during the financial year amounted to € 1,660,384 (30 June 2020: € 1,646,518). Depositary fees payable by the Company at financial year end were € 311,151 (30 June 2020: € 418,403).

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 0.425 basis points ("bps") and 1.5bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18bps and 0.625bps of the NAV based on the daily AUA.

The Sub-Funds are charged Sub-Investment Managers' fees, fees incurred by the Company during the financial year are recognised in the Statement of Comprehensive Income within Expenses.

**4. Related parties**

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

**Management fee**

The AIFM, has appointed Mercer Global Investments Europe Limited as the Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going discretionary investment management within each of the Sub-Funds of the Company.

AIFM fees incurred by the Company during the financial year amounted to € 98,161,949 (30 June 2020: € 88,603,519). As detailed in Note 3 to the financial statements, the AIFM has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 28,089 (30 June 2020: € 3,930) 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. The AIFM and certain Sub-Investment Managers earned performance fees of € 19,915,202 for the financial year ended 30 June 2021 (30 June 2020: € 11,330,740). The outstanding amounts payable as at the financial year end were a management fee of € 10,649,175 (30 June 2020: € 9,956,618) and a performance fee of € 12,817,095 (30 June 2020: € 5,882,956).

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 in to hedged Share Classes of the underlying fund.

The following table details the management fee charged during the financial year and the voluntary cap reimbursement received by the Sub-Funds for the financial year ended 30 June 2021 and 30 June 2020.

	<b>Management Fee</b>		<b>Voluntary Cap Reimbursement</b>	
	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
Mercer LDI Fund I	€ (321,136)	€ (274,673)	-	-
Mercer LS Managed Fund	€ (521,475)	€ (515,068)	€ 23,349	-
Mercer QIF Alternatives Fund	GB£ (95,038)	GB£ (134,623)	-	-
Mercer Diversifying Alternatives Strategies	GB£ (4,832,175)	GB£ (10,454,918)	-	-
Mercer Tailored Fixed Income Fund	GB£ (922,872)	GB£ (977,170)	-	-
Mercer Tailored Fixed Income Fund B	GB£ (137,768)	GB£ (141,622)	-	-
Mercer Multi-Asset Credit Fund	GB£ (14,622,246)	GB£ (10,617,629)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (3,180,453)	GB£ (2,287,796)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (4,414,497)	GB£ (5,812,851)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (3,805,492)	GB£ (4,064,264)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (4,106,498)	GB£ (5,309,525)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (5,252,778)	GB£ (7,105,397)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4*	-	GB£ (104,674)	-	GB£ 426
Mercer Investment Fund 1	€ (10,469,670)	€ (9,764,459)	-	-
Mercer Select Alternatives Strategies	GB£ (727,875)	GB£ (1,940,791)	-	-
Mercer Tailored Credit Fund 1	GB£ (21,878,564)	GB£ (14,164,243)	-	-
Mercer Private Markets Portfolio	US\$ (245,407)	US\$ (251,091)	-	-
Mercer Investment Fund 4	GB£ (1,003,652)	GB£ (985,476)	-	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£ (870,978)	GB£ (724,997)	-	-
Mercer Investment Fund 7	GB£ (730,992)	GB£ (881,421)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (711,662)	GB£ (649,720)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (3,160,352)	GB£ (1,651,992)	-	-
Mercer Investment Fund 15	SGD (331,313)	SGD (319,374)	-	-
Schroder Secured Finance	GB£ (1,206,583)	GB£ (428,314)	-	-
Insight Secured Finance	GB£ (1,229,821)	GB£ (407,999)	-	-
Mercer Advantage Balanced Growth Fund	SEK (2,945,923)	SEK (1,625,602)	-	SEK 28,317
KKR Multi-Asset Credit	GB£ (50,828)	GB£ (35,163)	-	-
Mercer Euro Long Real LDI Fund	€ (712,323)	€ (331,923)	-	-
Mercer Dynamic Asset Allocation Fund	US\$ (1,610,894)	US\$ (824,111)	-	-
Mercer Euro Long Nominal LDI Fund	€ (176,017)	€ (156,953)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY (3,033,217)	JPY (1,814,617)	-	JPY 94,116
Mercer Euro Medium Nominal LDI Fund	€ (90,453)	€ (44,129)	-	-
Mercer Investment Fund 18	US\$ (244,340)	US\$ (96,917)	-	-

## 4. Related parties (continued)

## Management fee (continued)

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Mercer Multi Asset Balanced Growth Fund	US\$ (1,024,393)	US\$ (61,163)	-	-
Mercer 1 Flexible Income Foreign Currency Bonds**	US\$ (8,731)	-	-	-
Mercer Investment Fund 16 Feeder Fund***	US\$ (2,939)	-	US\$ 5,668	-
Mercer Passive OECD Global Credit Fund ***	US\$ (167,375)	-	-	-

\* This Sub-Fund terminated during the financial year ended 30 June 2020.

\*\* This Sub-Fund launched and terminated during the financial year ended 30 June 2021.

\*\*\*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

## 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 manager 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 percentage growth of the Bank of America Merrill Lynch United Kingdom Sterling LIBOR 3 Month (constant maturity) Total Return Index in the currency of the relevant Class 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. Performance Fees earned for the financial year 30 June 2021 amounted to GB£ 646,421 (30 June 2020: GB£ Nil) of which GB£ Nil was payable as at 30 June 2021 (30 June 2020: GB£ Nil).

In respect of the Mercer Investment Fund 1, in addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment 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. Performance Fees earned for Mercer Investment Fund 1 for the financial period 30 June 2021 amounted to € 11,621,710 (30 June 2020: € 11,043,596). Performance Fees of € 4,887,798 was payable as at 30 June 2021 (30 June 2020: € 5,605,700). 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.

In respect of the Mercer Multi-Asset Credit Fund, the Sub-Investment Manager may be paid a performance fee (the "Sub-Investment Manager Performance Fee") in respect of a Segment (defined as a portion of the Sub-Fund's portfolio for which a Sub-Investment Manager is responsible for managing). A Sub-Investment Manager Performance Fee is payable to a Sub-Investment Manager out of the Sub-Fund's assets only with respect to the relevant Segment and only from the time that the AIFMD appoints that Sub-Investment Manager to manage the Segment until such time, if ever, that the Sub-Investment Manager ceases to manage the Segment. The Sub-Investment Manager shall be paid a Sub-Investment



**4. Related parties (continued)****Performance fee (continued)**

Manager Performance Fee in respect of the Segment shall not exceed 15% of the excess (if any) of the NAV of the Segment as at the end of a calculation period before the deduction of any accrued Sub-Investment Manager Performance Fee over the High Water Mark of the Segment plus the Performance Hurdle Amount for the relevant Calculation Period. The Performance Hurdle Amount will reset as at the beginning of each relevant calculation period. The Sub-Investment Manager Performance Fee will be deemed to accrue as at each calendar month end. The Sub-Investment Manager Performance Fee in respect of each calculation period will be calculated by reference to the NAV of the Segment before deduction for any accrued Sub-Investment Manager Performance Fee. The Sub-Investment Manager Performance Fee will normally be payable to a Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. The Performance Fee received by the Sub-Investment Manager may create an incentive for the Sub-Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the Performance Fee. Because the Performance Fee is calculated on a basis that includes net realised and net unrealised gains and losses as at the end of each year, the Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Company shall ensure that the calculation of any Sub-Investment Manager Performance Fee is verified by the Depositary or by a competent person appointed by the Manager and approved for the purpose by the Depositary. Performance Fees earned for the financial year 30 June 2021 amounted to GB£ 4,597,347 (30 June 2020: GB£ Nil) of which GB£ 4,597,347 was payable as at 30 June 2021 (30 June 2020: GB£ Nil).

In respect of the Mercer Investment Fund 4, in addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment 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 calculation of the Performance Fee will be verified by the Depositary. There were no Performance Fees earned or payable for the financial year 30 June 2021 or 30 June 2020.

In respect of KKR Multi-Asset Credit, the Investment Manager may be paid a Performance Fee in respect of each Class of Shares 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). The Performance Fee for each Share Class will be calculated in respect of each year ending the 30th of June, the "Performance Period." The first Performance Period for each Share Class will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 30th June in the following year, the "First Performance Period". In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the then current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class. The Performance Fee is payable at the rate of 12.5% of the amount by which the NAV per Share on the date as at which the NAV of the Sub-Fund is calculated, without deduction of any accrued Performance Fee, exceeds the High Water Mark. The Performance Fee received by the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the Performance Fee. Because the Performance Fee is calculated on a basis that includes net realised and net unrealised gains and losses as at the end of each Performance Period, the Performance Fee may be paid on unrealised gains which may subsequently never be realised. Performance Fee earned for the financial year 30 June 2021 amounted to GB£ 2,069,072 (30 June 2020: GB£ 252,026) of which GB£ 2,209,528 was payable as at 30 June 2021 (30 June 2020: GB£ 252,026).

None of the other Sub-Funds of the Company are subject to a performance fee.

**Directors' fees**

Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the Global Chief Transformation Delivery Officer for Mercer Global Investments Europe Ltd and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Europe Limited. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as only Independent Non-executive Directors receive a fee for their Directorship. The AIFM and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited.

The Independent Non-executive Directors earned € 104,516 for the financial year ended 30 June 2021 (30 June 2020: € 89,383), of which € 26,172 was payable as at 30 June 2021 (30 June 2020: € 13,446). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

## 4. Related parties (continued)

## Collateral Manager/Secured Party

State Street Bank International GmbH (the "Collateral Manager/Secured Party"), was appointed as the Collateral Manager/Secured Party on 6 October 2017. As at 30 June 2021 and 30 June 2020, Mercer Investment Fund 1 holds FDIs and cash balances with State Street Bank International.

## Security lending agent

The Company has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

## 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 that they are managed by the same AIFM and Investment Manager. The Company is further related to these Mercer Funds by virtue of the fact that they have common Directors.

The following Sub-Funds of the Company held an interest in related parties as at 30 June 2021:

## 30 June 2021

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Purchases	Financial year ended 30 Jun 2021 Sales
Mercer Investment Fund 4	Mercer Passive Emerging Markets Equity Fund	A4-0.1000-£	-	GB£	-	2,587	(16,034,970)
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(17,320,299)
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	€	-	500,000	-*
		Z1-0.0000 €	-	€	-	340,000*	(5,911,673)
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,411	€	27,525,329	26,213,561	-
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	485,000*	(3,225,133)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	346	€	3,929,744	3,820,000	-
	Mercer Global Small Cap Equity Fund	Z-1 €	11,192	€	3,812,716	150,000	(3,567,440)
	Mercer Low Volatility Equity Fund	Z-1 €	26,032	€	6,475,376	2,990,000	(185,000)
	Mercer Passive Global Equity Fund	Z-1 €	-	€	-	691,395	(9,947,793)
		Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	405,000*	(21,993,138)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	632	€	8,292,393	7,600,000	(233,508)
	MGI Emerging Markets Debt Fund	Z-1 €	45,357	€	4,782,400	1,102,389	(96,000)
	MGI Emerging Markets Equity Fund	Z-1 €	38,482	€	6,411,460	747,028	(5,217,076)
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,574,482	-	-
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	535,332	SGD	61,017,126	33,641,477	-
	Mercer Global Buy & Maintain Credit Fund	Z2-H-0.0200-D SGD	4,580	SGD	45,368,296	54,843,497	(8,819,380)
	MGI Emerging Markets Equity Fund	M-1 SGD	490,860	SGD	60,140,132	53,813,408	(1,435,559)
	MGI Global Equity Fund	M-1 SGD	337,111	SGD	41,879,324	50,359,213	(17,131,744)
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M -1 SEK	79,941	SEK	97,649,061	37,328,080	(22,349,497)
		M-1 SEK Hedged	78,219	SEK	95,669,094	38,775,312	(2,425,914)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200-SEK	187	SEK	19,248,592	18,678,350	-



## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Purchases	Financial year ended 30 Jun 2021 Sales
<b>Mercer Advantage Balanced Growth Fund (continued)</b>							
	Mercer Passive Global Equity Fund	M-3 SEK	-	SEK	-	7,994,387	(37,519,374)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	267	SEK	28,521,792	16,657,142	(18,660,931)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	276	SEK	28,702,825	16,912,043	(18,159,675)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	569	SEK	60,115,851	57,830,455	(866,366)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	104,194	JPY	1,103,350,243	558,255,672	(45,792,602)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	21,526	JPY	232,578,071	191,349,284	(390,665,352)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	35,428	JPY	404,313,944	259,450,973	(73,101,274)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	3,517	JPY	41,860,355	24,575,839	(33,479,044)
		Z1-0.0000 JPY	111	JPY	126,601,006	117,306,688	(3,819,817)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	86	JPY	131,186,881	107,760,122	(147,155,109)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	26,535	JPY	322,556,750	118,563,756	(14,330,828)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	184	JPY	259,013,392	88,263,571	(77,965,459)
	Mercer Passive Global Equity Fund	A1-H-0.0200 JPY	0	JPY	-	5,713,273	(63,428,563)
		Z1-0.0000 JPY	0	JPY	-	103,872,440	(116,483,243)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	169	JPY	169,456,333	175,940,702	(6,741,938)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	15,103	JPY	216,772,648	100,949,413	(126,011,319)
		Z1-0.0000 JPY	152	JPY	175,010,031	167,211,365	(5,517,514)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	27161	JPY	261,964,899	132,063,101	(114,480,590)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	101	JPY	107,442,366	45,386,908	(66,800,400)
	MGI Global Bond Fund	A1-H-0.0200 JPY	8454	JPY	84,765,614	87,138,940	(2,600,000)
	MGI Global Equity Fund	Z1-0.0000-JPY	78	JPY	86,895,482	95,073,689	(16,218,117)
		Z2-H-0.0200-JPY	20	JPY	21,798,263	42,364,280	(22,219,009)
<b>Mercer Multi Asset Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	573,368	US\$	78,729,196	44,277,880	(1,526,626)
	Mercer USD Cash Fund	Z1-0.0000 \$	1,146	US\$	11,475,607	7,875,917	(160,458)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Purchases	Financial year ended 30 Jun 2021 Sales
<b>Mercer LS Managed Fund</b>							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	49	€	5,588,956	5,100,000	(220,878)
		Z2-H-0.0200 €	25	€	2,845,539	2,525,000	-
<b>Mercer Investment Fund 15</b>							
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,694	SGD	50,881,203	49,902,848	(2,815,485)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Global Dynamic Multi Asset Fund	Mercer Passive Global REITS UCITS CCF						
		A1-H-0.0200 JPY	16,603	JPY	254,368,394	113,634,138	(29,393,961)
		Z1-0.0000 JPY	33	JPY	42,755,330	36,931,992	(3,400,000)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Investment Fund 16 Feeder Fund	Mercer Investment Fund 16	Z1-0.0000 \$	50,503	US\$	5,763,415	5,206,653	(150,686)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2021:

Sub-Fund with related party investment	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Multi-Asset Credit Fund	Mercer Investment Fund 3 CCF	A15-H-0.4200-D £	-	GB£	-	1,196,172	-*
		Z1-0.0000-D £	1,212,402	GB£	132,685,298	43,760,569*	(26,000,000)
Mercer Select Alternatives Strategies	Mercer Investment Fund 3 CCF	M-1 £ Hedged	490,371	GB£	49,900,165	19,266,362	(11,000,000)
Mercer Tailored Credit Fund 1	Mercer Investment Fund 3 CCF	M-1 £ Distributing	-	GB£	-	839,603	-*
		Z1-0.0000-D £	537,299	GB£	55,406,309	14,702*	-

\*Shares transferred between unit classes during the financial year have been excluded.

The following Sub-Funds of the Company held an interest in related parties as at 30 June 2020:

30 June 2020

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	45,720	€	4,879,291	498,314	(1,109,998)
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	21,597	€	2,743,658	561,505	(817,311)
	Mercer Global Small Cap Equity Fund	Z-1 €	22,265	€	5,203,523	639,012	(1,386,982)
	Mercer Low Volatility Equity Fund	Z-1 €	13,354	€	2,773,713	161,193	(544,008)
	Mercer Passive Global Equity Fund	Z-1 €	432,565	€	7,915,933	189,581	(1,702,727)
		Z-1 € Hedged	1,208,852	€	17,927,268	1,364,554	(3,230,473)
	MGI Emerging Markets Debt Fund	Z-1 €	35,522	€	3,616,496	268,842	(880,362)
	MGI Emerging Markets Equity Fund	Z-1 €	66,826	€	8,351,912	200,000	(836,714)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
<b>Mercer QIF Alternatives Fund</b>	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,576,265	-	-
<b>Mercer Investment Fund 4</b>	Mercer Passive Emerging Markets Equity Fund	A4-0.1000-£	152,655	GB£	15,604,395	15,344	-
	Mercer Global Small Cap Equity Fund	Z-1 £	172,685	GB£	17,111,350	-	-
<b>Mercer Investment Fund 15</b>	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	239,255	SGD	25,887,436	19,272,805	(50,330,869)
	Mercer Low Volatility Equity Fund	M-1 SGD	-	SGD	-	11,021,397	(52,856,652)
	MGI Emerging Markets Equity Fund	M-1 SGD	-	SGD	-	21,370,099	(70,309,845)
	MGI Global Equity Fund	M-1 SGD	-	SGD	-	7,973,838	(45,360,015)
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Diversified Growth Fund	M -1 SEK	65,431	SEK	69,984,400	52,773,337	(7,890,259)
		M -1 SEK Hedged	46,431	SEK	47,129,800	33,697,204	(3,681,189)
	Mercer Passive Global Equity Fund	M-3 SEK	21,954	SEK	23,700,677	16,409,132	(1,876,546)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	285	SEK	29,708,002	23,952,930	(6,406,092)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	288	SEK	29,660,198	24,519,226	(7,201,754)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	55,506	JPY	559,841,365	1,047,700,493	(468,257,227)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	40,053	JPY	421,609,628	483,765,209	(91,237,212)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	18,546	JPY	184,702,559	281,622,006	(114,134,181)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	4,337	JPY	46,260,913	71,393,831	(28,192,373)
		Z1-0.0000 JPY	-	JPY	-	97,468,685	(86,306,551)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	101	JPY	97,481,214	113,538,311	(20,205,421)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	17,424	JPY	170,183,310	214,499,155	(41,545,337)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	181	JPY	175,467,536	267,925,561	(78,382,558)
	Mercer Passive Global Equity Fund	A1-H-0.0200 JPY	4,884	JPY	49,702,559	233,414,729	(186,460,168)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	16,608	JPY	170,841,769	188,635,692	(23,231,585)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	25,198	JPY	239,487,211	273,366,487	(19,269,112)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	124	JPY	117,098,783	246,323,535	(122,773,754)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
<b>Mercer Multi Asset Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	228,493	US\$	25,739,775	24,633,893	-
	Mercer USD Cash Fund	Z1-0.0000 \$	375	US\$	3,753,473	3,753,278	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	10,160	JPY	116,751,217	111,581,046	(9,514,006)
		Z1-0.0000-JPY	-	JPY	-	56,224,430	(41,624,569)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2020:

Sub-Fund with related party investment	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
<b>Mercer Multi-Asset Credit Fund</b>							
	Mercer Investment Fund 3 CCF	A15-H-0.4200-D £	1,068,886	GB£	98,455,079	95,007,574	-
<b>Mercer Select Alternatives Strategies</b>							
	Mercer Investment Fund 3 CCF	M-1 £ Hedged	399,986	GB£	38,342,612	38,011,746	-
<b>Mercer Tailored Credit Fund 1</b>							
	Mercer Investment Fund 3 CCF	M-1 £ Distributing	486,984	GB£	55,262,971	55,000,000	-

## Feeder Fund

Mercer Investment Fund 16 Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Investment Fund 16, a Sub-Fund of Mercer QIF CCF (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. Those investors in the Class Z Units are given a 0% management fee. The Company is related to Mercer QIF CCF by virtue of the fact that they are managed by the Investment Manager and AIFM. The Company is further related by virtue of the fact that they have common Directors. Mercer QIF CCF is managed by the MGIM Board. As at 30 June 2021, Mercer Investment Fund 16 Feeder Fund had invested 99.97% of its NAV in Mercer Investment Fund 16. Mercer Investment Fund 16 Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Investment Fund 16 as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Investment Fund 16 are available to investors free of charge upon request from the AIFM.

## Cross holdings

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 2021 and 30 June 2020. In preparing the

## 4. Related parties (continued)

## Cross holdings (continued)

combined Company Statement of Comprehensive Income, the Net gain/(loss) 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 2021 and 30 June 2020:

## 30 June 2021

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer LS Managed Fund	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	7,411,374	€	7,859,571	861,677	-	501,442
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,285,363	408,105	(1,310,000)	606,818
Mercer Investment Fund 4	Schroder Secured Finance	Z1-H-0.0000-D £	-	GB£	-	1,374	(42,212,974)	857,412
		Z1-0.0000-D £	51,106,008	GB£	51,269,752	51,106,008	-	163,744
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	A1-H-0.0200-P €	-	GB£	-	-	(160,087,513)	(898,710)
		Z1-0.0000-P £	555,707,946	GB£	623,863,606	442,986,222	(100,000,000)	73,145,372
		Z1-0.0000-D-P £	344,338,231	GB£	366,944,543	165,000,000	(10,000,000)	27,285,407
Mercer Global Dynamic Multi Asset Fund	Mercer Dynamic Asset Allocation Fund	A1-H-0.0200 JPY	198,786,174	JPY	210,685,423	135,927,866	(9,288,482)	15,950,163

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

## 30 June 2020

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer LS Managed Fund	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	6,549,697	€	6,496,453	756,645	(1,893,147)	(777,514)
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	3,277,222	€	3,580,440	495,502	(798,423)	(158,825)
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	A1-H-0.0200-P €	159,746,358	GB£	160,986,223	-	-	(4,705,687)
		Z1-0.0000-P £	211,391,330	GB£	207,732,012	234,749,201	(20,000,000)	(7,017,188)
		Z1-0.0000-D-P £	189,400,000	GB£	184,659,136	189,400,000	-	(4,740,864)
		Z1-H-0.0000-P £	-	GB£	-	-	(126,049,200)	(668,729)
Mercer Investment Fund 4	Schroder Secured Finance	Z1-H-0.0000-D £	42,030,965	GB£	41,354,188	-	-	(1,307,161)

## 4. Related parties (continued)

## Cross holdings (continued)

30 June 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2020*	Investing Sub-Fund Currency	Market value 30 Jun 2020*	Financial year ended 30 Jun 2020 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Global Dynamic Multi Asset Fund	Mercer Dynamic Asset Allocation Fund	A1-H-0.0200 JPY	71,592,917	JPY	68,095,876	77,471,367	(5,360,696)	(4,014,795)

\*These amounts have been eliminated on combination.

## In-specie transfers

## 30 June 2021

Mercer Euro Long Real LDI Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to € 34,614,283.

Mercer Multi-Asset Credit Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to GB£ 457,341,654, which included unfunded loan of GB£ (4,356,354), cash of GB£ 133,398,945 and financial derivative instruments of GB£ (449,526) and actioned an in-specie transfer of assets amounting to GB£ 457,342,432.

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to € 222,842,003, which included cash of € 47,088,931 and actioned an in-specie transfer of assets amounting to € 222,842,003, which included cash of € 1,900,134.

Mercer 1 Flexible Income Foreign Currency Bonds actioned an in-specie transfer of assets during the financial year ended 30 June 2021 amounting to US\$ 101,471,432, which included loan interest of US\$ 32,446, payable for investments purchased of US\$ (724,965) and cash of US\$ 631,838.

## 30 June 2020

Mercer Investment Fund 18 accepted an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to US\$ 250,708,686.

## Shareholders of the Company

Significant Shareholders in the Company are disclosed in Note 11 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 given a 0% management fee (hedging fees may apply for hedged Share Classes).

## 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 2021, the amount available to the Sub-Fund under this credit agreement was US\$ 100,000,000 (30 June 2020: US\$ 150,000,000). The termination date of credit agreement is 20 April 2022. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2021 the balance outstanding on this loan amounted to GB£ Nil (30 June 2020: GB£ 40,661,064).

The Sub-Fund pays interest at a rate of the €str Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal

**4. Related parties (continued)****Credit facilities (continued)****Mercer Diversifying Alternatives Strategies (continued)**

Funds Rate plus 1.50% on balances drawn down. "€str Rate" means, as of any relevant date of determination, the percentage rate per annum which is the sum of (a) €STR as of such date and (b) 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. The total interest charged during the financial year ended 30 June 2021 amounted to GB£ 385,682 (30 June 2020: GB£ 325,692) of which GB£ 16,591 remains payable at the financial year end (30 June 2020: GB£ 6,523). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial year amounted to GB£ 320,748 (30 June 2020: GB£ 385,311). The amount of interest outstanding as at 30 June 2021 is GB£ 71,357 (30 June 2020: GB£ 113,117).

**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 2021, the amount available to the Sub-Fund under this credit agreement was US\$ 300,000,000 (30 June 2020: US\$ 150,000,000). The termination date of credit agreement is 20 April 2022. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2021, the balance outstanding on this loan amounted to US\$ Nil (30 June 2020: US\$ Nil).

The Sub-Fund pays interest at a rate of the €str Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal Funds Rate plus 1.50% on balances drawn down. "€str Rate" means, as of any relevant date of determination, the percentage rate per annum which is the sum of (a) €STR as of such date and (b) 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. The total interest charged during the financial year ended 30 June 2021 amounted to GB£ 213,696 (: GB£ 194,652) of which GB£ 108,582 remains payable at the financial year end (30 June 2020: GB£ Nil). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial year amounted to GB£ 509,909 (30 June 2020: GB£ 447,283). The amount of interest outstanding as at 30 June 2021 is GB£ 195,447 (30 June 2020: GB£ 122,747).

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.

**5. 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 2021 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 scheme" line on the Statement of Financial Position. All gains and losses are recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. The



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

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 2021 and 30 June 2020, 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 investments funds 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.

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
Investment funds	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 interests greater than 1% of the Sub-Funds NAV held in unconsolidated structured entities at 30 June 2021.

**30 June 2021****Investment in open-ended investment funds****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£	226,601,205	2	4,003,920
5% - 10%	GB£	62,950,693	1	3,183,072
<b>Total</b>		<b>289,551,898</b>	<b>3</b>	<b>7,186,992</b>



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

30 June 2021 (continued)

Investment in open-ended investment funds (continued)

## 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£	17,191,608,549	10	332,114,877
5% - 10%	GB£	3,111,549,439	4	171,338,596
10% - 20%	GB£	449,391,169	1	47,860,662
20% - 50%	GB£	97,597,747	1	29,704,288
<b>Total</b>		<b>20,850,146,904</b>	<b>16</b>	<b>581,018,423</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'
20% - 50%	GB£	2,635,926,502	1	570,937,220
> 50%	GB£	1,041,592,592	1	990,808,149
> 50%	GB£	576,681,312	1	531,458,719
<b>Total</b>		<b>4,254,200,406</b>	<b>3</b>	<b>2,093,204,088</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'
1% - 5%	€	69,567,382	1	1,237,906
5% - 10%	€	36,050,745	1	1,915,195
10% - 20%	€	808,718,882	1	133,916,574
20% - 50%	€	2,513,533	1	526,968
> 50%	€	769,279,320	1	507,337,646
> 50%	€	359,867,432	1	345,391,593
> 50%	€	830,923,159	1	534,393,531
<b>Total</b>		<b>2,876,920,453</b>	<b>7</b>	<b>1,524,719,413</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£	4,100,207,950	5	59,687,925
5% - 10%	GB£	97,597,747	1	6,240,088
20% - 50%	GB£	33,659,356	1	7,618,647
<b>Total</b>		<b>4,231,465,053</b>	<b>7</b>	<b>73,546,660</b>

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

30 June 2021 (continued)

Investment in open-ended investment funds (continued)

## Mercer Tailored Credit 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%	GBP	1,920,931,403	1	44,291,859
<b>Total</b>		<b>1,920,931,403</b>	<b>1</b>	<b>44,291,859</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	26,856,609
10% - 20%	US\$	114,981,878	1	13,173,453
<b>Total</b>		<b>1,720,084,250</b>	<b>5</b>	<b>40,030,062</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%	GBP	413,316,104	1	51,269,752
20% - 50%	GBP	223,159,248	1	48,159,411
<b>Total</b>		<b>636,475,352</b>	<b>2</b>	<b>99,429,163</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'
1% - 5%	GBP	38,880,937,500	1	629,864,760
<b>Total</b>		<b>38,880,937,500</b>	<b>1</b>	<b>629,864,760</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	17,696,676,524	6	319,112,568
5% - 10%	SGD	1,347,562,000	1	74,551,632
<b>Total</b>		<b>19,044,238,524</b>	<b>7</b>	<b>393,664,200</b>

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

30 June 2021 (continued)

Investment in open-ended investment funds (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£	368,352,428	1	368,352,428
<b>Total</b>		<b>368,352,428</b>	<b>1</b>	<b>368,352,428</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'
> 50%	GB£	1,037,574,513	1	1,037,574,513
<b>Total</b>		<b>1,037,574,513</b>	<b>1</b>	<b>1,037,574,513</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%	€	2,716,210,000	1	109,115,743
> 50%	€	164,622,600	1	134,849,513
> 50%	€	139,145,600	1	100,966,013
<b>Total</b>		<b>3,019,978,200</b>	<b>3</b>	<b>344,931,269</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'
10% - 20%	US\$	2,795,603,000	1	514,500,331
<b>Total</b>		<b>2,795,603,000</b>	<b>1</b>	<b>514,500,331</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'
5% - 10%	€	302,802,800	2	20,080,152
20% - 50%	€	85,335,000	2	19,915,102
<b>Total</b>		<b>388,137,800</b>	<b>4</b>	<b>39,995,254</b>

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

30 June 2021 (continued)

## Investment in open-ended investment funds (continued)

## 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'
1% - 5%	€	213,536,700	1	6,787,586
5% - 10%	€	83,944,600	1	6,924,671
20% - 50%	€	34,037,600	1	7,041,338
> 50%	€	12,325,000	1	7,521,703
<b>Total</b>		<b>343,843,900</b>	<b>4</b>	<b>28,275,298</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\$	7,042,320,488	1	78,729,196
5% - 10%	US\$	201,895,229	1	11,475,607
<b>Total</b>		<b>7,244,215,717</b>	<b>2</b>	<b>90,204,803</b>

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

As at 30 June 2021, 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 2021.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi-Asset Credit Fund	Beach Point Multi-Asset Credit Fund	Cayman Islands	92.16%
	Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	Ireland	95.12%
Mercer Investment Fund 1	GMO Emerging Country Local Debt Investment Fund	Ireland	65.95%
	Global Evolution Funds - Emerging Frontier	Luxembourg	95.98%
	Arcus Japan Fund	Luxembourg	64.31%
KKR Multi-Asset Credit	KKR European Credit Investment Fund- Bespoke Global Credit Opportunities	Ireland	100.00%
Mercer Euro Long Real LDI Fund	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	81.91%
	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	Luxembourg	72.56%
Insight Secured Finance	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	100.00%
Mercer Euro Medium Nominal LDI Fund	BMO Nominal Swap 2031 Euro Fund	Luxembourg	61.03%

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.

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

30 June 2021 (continued)

## Investment in open-ended investment funds (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2021:

## 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%	GB£	95,551,764	1	486,850
1%-5%	GB£	315,440,985	3	6,012,256
<b>Total</b>		<b>410,992,749</b>	<b>4</b>	<b>6,499,106</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£	5,930,926,949	22	10,579,541
1%-5%	GB£	735,784,777	5	13,042,490
<b>Total</b>		<b>6,666,711,726</b>	<b>27</b>	<b>23,622,031</b>

## Mercer Tailored Credit 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%-5%	GB£	221,957,337	1	4,115,303
<b>Total</b>		<b>221,957,337</b>	<b>1</b>	<b>4,115,303</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£	452,000,000	2	341,954
1%-5%	GB£	5,397,465	1	106,231
<b>Total</b>		<b>457,397,465</b>	<b>3</b>	<b>448,185</b>

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

30 June 2021 (continued)

## Investment in MBS (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£	26,193,933,536	34	48,297,178
1%-5%	GB£	7,107,818,379	60	118,969,216
5%-10%	GB£	814,934,514	15	50,618,462
10%-20%	GB£	229,004,851	10	29,983,801
20%-50%	GB£	59,150,631	4	22,201,986
>50%	GB£	5,250,000	1	2,955,119
>50%	GB£	5,979,224	1	5,505,680
>50%	GB£	5,421,839	1	4,955,534
<b>Total</b>		<b>34,421,492,974</b>	<b>126</b>	<b>283,486,976</b>

The table below sets out holdings held by the Sub-Funds in MBS greater than 50% at 30 June 2021:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Schroder Secured Finance	A10 Single Asset Commercial Mortgage 2021-LRMR B	United States of America	92.08%
	A10 Single Asset Commercial Mortgage 2021-LRMR C	United States of America	91.40%
	Stratton Mortgage Funding 2021-3	United Kingdom	56.29%

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2021:

## 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£	2,674,943,784	28	8,632,512
1%-5%	GB£	2,813,004,836	122	80,548,938
5%-10%	GB£	996,073,702	49	68,368,660
10%-20%	GB£	392,609,450	21	57,191,133
20%-50%	GB£	72,856,326	5	19,355,870
<b>Total</b>		<b>6,949,488,098</b>	<b>225</b>	<b>234,097,113</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%	€	120,684,272,076	5	3,435,020
1%-5%	€	108,782,677	1	2,288,701
<b>Total</b>		<b>120,793,054,753</b>	<b>6</b>	<b>5,723,721</b>

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

30 June 2021 (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£	5,836,545,561	22	22,725,837
1%-5%	GB£	2,547,942,982	27	49,904,588
5%-10%	GB£	194,814,856	7	12,134,938
10%-20%	GB£	75,028,052	4	9,745,462
20%-50%	GB£	14,757,569	2	3,637,440
<b>Total</b>		<b>8,669,089,020</b>	<b>62</b>	<b>98,148,265</b>

The table below sets out interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2020.

30 June 2020

Investment in open-ended investment funds

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%	€	1,763,558,894	2	28,983,998
<b>Total</b>		<b>1,763,558,894</b>	<b>2</b>	<b>28,983,998</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£	3,906,489,608	4	47,111,886
5% - 10%	GB£	62,950,693	1	6,060,899
<b>Total</b>		<b>3,969,440,301</b>	<b>5</b>	<b>53,172,785</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£	10,097,074,196	3	242,955,075
5% - 10%	GB£	2,008,688,825	2	126,521,803
10% - 20%	GB£	3,708,108,132	6	434,721,578
20% - 50%	GB£	1,266,557,067	5	324,482,904
<b>Total</b>		<b>17,080,428,220</b>	<b>16</b>	<b>1,128,681,360</b>

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

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

## 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£	2,998,384,321	1	457,151,056
20% - 50%	GB£	2,635,926,502	1	685,952,100
> 50%	GB£	648,667,168	1	591,298,904
> 50%	GB£	567,815,060	1	553,377,371
<b>Total</b>		<b>6,850,793,051</b>	<b>4</b>	<b>2,287,779,431</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'
5% - 10%	€	1,879,251,982	3	123,818,408
10% - 20%	€	4,830,567,149	3	699,455,808
20% - 50%	€	2,246,528,100	3	913,817,744
> 50%	€	96,325,741	1	48,417,233
> 50%	€	1,443,558	1	1,443,558
<b>Total</b>		<b>9,054,116,530</b>	<b>11</b>	<b>1,786,952,751</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£	5,268,998,502	7	111,271,523
5% - 10%	GB£	1,346,675,233	4	78,150,504
<b>Total</b>		<b>6,615,673,735</b>	<b>11</b>	<b>189,422,027</b>

## Mercer Tailored Credit 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£	2,004,359,487	1	6,164,472
<b>Total</b>		<b>2,004,359,487</b>	<b>1</b>	<b>6,164,472</b>



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

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

## 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\$	374,686,876	2	10,962,722
5% - 10%	US\$	114,981,878	1	5,846,038
<b>Total</b>		<b>489,668,754</b>	<b>3</b>	<b>16,808,760</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'
1% - 5%	GB£	2,463,631,438	2	60,616,875
10% - 20%	GB£	292,844,124	1	41,354,188
<b>Total</b>		<b>2,756,475,562</b>	<b>3</b>	<b>101,971,063</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'
5% - 10%	SGD	3,162,297,594	2	188,869,986
<b>Total</b>		<b>3,162,297,594</b>	<b>2</b>	<b>188,869,986</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'
> 50%	GB£	225,840,650	1	225,840,650
<b>Total</b>		<b>225,840,650</b>	<b>1</b>	<b>225,840,650</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'
> 50%	GB£	559,295,684	1	559,295,684
<b>Total</b>		<b>559,295,684</b>	<b>1</b>	<b>559,295,684</b>

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

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

## 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%	€	3,097,879,000	1	42,363,256
> 50%	€	86,359,900	1	48,782,193
> 50%	€	125,050,800	1	66,880,069
<b>Total</b>		<b>3,309,289,700</b>	<b>3</b>	<b>158,025,518</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'
10% - 20%	US\$	2,050,359,400	1	330,084,817
<b>Total</b>		<b>2,050,359,400</b>	<b>1</b>	<b>330,084,817</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%	€	404,495,200	2	19,609,250
10% - 20%	€	56,233,400	1	9,800,299
20% - 50%	€	40,590,100	1	10,199,842
<b>Total</b>		<b>501,318,700</b>	<b>4</b>	<b>39,609,391</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	7,201,657,814	1	239,487,211
<b>Total</b>		<b>7,201,657,814</b>	<b>1</b>	<b>239,487,211</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'
1% - 5%	€	434,143,800	2	9,777,232
10% - 20%	€	37,625,600	1	4,835,564
20% - 50%	€	11,343,800	1	4,428,613
<b>Total</b>		<b>483,113,200</b>	<b>4</b>	<b>19,041,409</b>

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

## 30 June 2020 (continued)

## Investment in open-ended investment funds (continued)

As at 30 June 2020, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated interests except for Saybrook COF II Feeder which is 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 2020.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi-Asset Credit Fund	Beach Point Multi-Asset Credit Fund	Ireland	91.16%
	Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	97.46%
Mercer Investment Fund 1	Arisaig Latin America Consumer Fund	Mauritius	50.26%
	Danske Invest SICAV	Luxembourg	100.00%
Insight Secured Finance	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	100.00%
KKR Multi-Asset Credit	KKR European Credit Investment Fund- Bespoke Global Credit Opportunities	Ireland	100.00%
Mercer Euro Long Real LDI Fund	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	56.49%
	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	Luxembourg	53.48%

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 MBS at 30 June 2020:

## 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%	GB£	106,830,636	1	675,388
1%-5%	GB£	352,675,447	3	6,738,655
<b>Total</b>		<b>459,506,083</b>	<b>4</b>	<b>7,414,043</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£	11,590,613,922	37	27,152,529
1%-5%	GB£	42,084,796	1	749,068
<b>Total</b>		<b>11,632,698,718</b>	<b>38</b>	<b>27,901,597</b>

## Mercer Tailored Credit 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%-5%	GB£	248,157,046	1	4,683,988
<b>Total</b>		<b>248,157,046</b>	<b>1</b>	<b>4,683,988</b>

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

30 June 2020 (continued)

Investment in MBS (continued)

## 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£	452,000,000	2	378,595
1%-5%	GB£	5,397,465	1	119,649
<b>Total</b>		<b>457,397,465</b>	<b>3</b>	<b>498,244</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£	15,101,826,725	53	59,729,693
1%-5%	GB£	5,232,937,659	39	89,803,386
5%-10%	GB£	429,060,755	7	25,367,016
10%-20%	GB£	61,210,448	5	8,337,795
20%-50%	GB£	25,649,919	2	6,865,818
<b>Total</b>		<b>20,850,685,506</b>	<b>106</b>	<b>190,103,708</b>

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2020:

## 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£	3,856,976,619	13	1,871,558
1%-5%	GB£	1,014,411,648	42	29,887,458
5%-10%	GB£	398,942,561	19	28,102,165
10%-20%	GB£	179,583,231	9	25,636,647
20%-50%	GB£	62,238,624	3	16,833,388
<b>Total</b>		<b>5,512,152,683</b>	<b>86</b>	<b>102,331,216</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%	€	1,507,266,642	3	491,092
1%-5%	€	50,970,223	1	820,829
<b>Total</b>		<b>1,558,236,865</b>	<b>4</b>	<b>1,311,921</b>

**5. Interests in unconsolidated structured entities (continued)****30 June 2020 (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£	12,907,637,701	32	27,057,285
1%-5%	GB£	2,220,460,607	14	32,369,865
5%-10%	GB£	64,313,662	2	4,172,024
10%-20%	GB£	19,423,752	1	1,964,992
20%-50%	GB£	2,600,482	1	848,733
<b>Total</b>		<b>15,214,436,204</b>	<b>50</b>	<b>66,412,899</b>

**6. 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.

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.

Withholding tax expense incurred by the Company during the financial year ended 30 June 2021 amounted to € 25,773,522 (30 June 2020: € 23,774,648). Capital gains tax incurred by the Company during the financial year ended 30 June 2021 amounted to € 2,097,287 (30 June 2020: € 5,212,090).

**7. 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 forwards;
- 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 Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Directors review reports from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required in relation to the Company's performance and risk profile. The Investment Manager is also responsible 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. The AIFM delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

**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 discretionary investment management 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 Board of Directors of the AIFM, 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. As part of this the Investment Manager will review the proposed use of FDIs and the Sub-Investment Managers' risk management processes ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Fund's/Company's RMP. Any material deviations to a Sub-Investment Manager's RMP or use of FDI require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

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 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

**7. Financial Instruments and Associated Risks (continued)****Role of the Investment Manager (continued)**

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

**Role of the Depositary - Independent Compliance Monitoring**

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers, and Administrator. 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 prescribed under the AIFMD Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust RMP in place, which is AIFMD compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the AIFMD Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

**Permanent Risk Management Function**

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the AIFMD risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant designated person and the Directors with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

**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.



## 7. Financial Instruments and Associated Risks (continued)

## Market Price Risk (continued)

Market price risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover 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 other than FDIs. The market price risk of futures, TRS and warrants are shown separately below. Other FDIs are not subject to market price risk.

	Mercer QIF Fund plc Fair Value 30 Jun 2021	Impact of 5% price increase 30 Jun 2021	Mercer QIF Fund plc Fair Value 30 Jun 2020	Impact of 5% price increase 30 Jun 2020
	€	€	€	€
<b>Securities, CIS and loans</b>				
Equities	9,046,330,899	452,316,545	6,486,359,552	324,317,978
Government bonds	20,636,260,623	1,031,813,031	20,825,609,773	1,041,280,489
Corporate bonds	12,663,893,339	633,194,666	10,171,866,001	508,593,299
Municipal bonds	12,320,532	616,027	11,031,200	551,560
ABS	392,756,362	19,637,818	186,949,011	9,347,451
MBS	370,638,098	18,531,905	253,687,106	12,684,355
Convertible securities	131,136,962	6,556,848	80,279,610	4,013,981
Total securities	43,253,336,815	2,162,666,840	38,015,782,253	1,900,789,113
Loans	1,985,243,592	99,262,180	1,490,362,682	74,518,134
CIS	8,846,094,689	442,304,734	8,142,070,048	407,103,502
Securities sold short	(65,211,837)	(3,260,592)	(22,273,889)	(1,113,694)
	Mercer QIF Fund plc Notional 30 Jun 2021	Impact of 5% price increase 30 Jun 2021	Mercer QIF Fund plc Notional 30 Jun 2020	Impact of 5% price increase 30 Jun 2020
	€	€	€	€
<b>FDIs</b>				
Futures	(219,746,310)	(10,987,316)	706,218,587	35,310,929
TRS	114,874,481	5,743,724	166,389,421	8,319,471
Warrants	23,922,087	1,196,104	6,744,800	337,240

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2021 and at 30 June 2020 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-Fund's 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.

## 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 MGIM Board as a Key Risk Indicator, alongside analysis and comment 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 MGIM Board 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 MGIM Board



**7. Financial Instruments and Associated Risks (continued)****Liquidity Risk (continued)**

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 (which apply from 30 September 2020) (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 2021 (30 June 2020 : 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 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 page 122 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.

**7. Financial Instruments and Associated Risks (continued)****Liquidity Risk (continued)**

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 2021 and 30 June 2020, 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 2021	% of NAV 30 Jun 2021	Level 3 investments 30 Jun 2020	% of NAV 30 Jun 2020
Mercer LS Managed Fund	€ 1,369,546	1.67%	€ 3,140,798	4.56%
Mercer QIF Alternatives Fund	GB£ 31,579,390	61.33%	GB£ 74,300,264	86.76%
Mercer Diversifying Alternatives Strategies	GB£ 103,302,063	13.10%	GB£ 130,788,652	8.54%
Mercer Multi-Asset Credit Fund	GB£ 209,339,458	5.68%	GB£ 90,468,333	2.98%
Mercer Investment Fund 1	€ 667,945,865	4.07%	€ 758,431,986	5.62%
Mercer Select Alternatives Strategies	GB£ 9,734,084	8.37%	GB£ 19,687,812	7.68%
Mercer Private Markets Portfolio	US\$ 74,060,351	84.47%	US\$ 51,823,622	80.66%
Schroder Secured Finance	GB£ 66,600,918	16.11%	GB£ 46,369,973	15.83%

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 2021 and 30 June 2020 including the net assets attributable to redeemable participating shareholders are due within one month with the exception of redemptions processed quarterly for Mercer

## 7. Financial Instruments and Associated Risks (continued)

## Liquidity Risk (continued)

Private Markets Portfolio, Schroder Secured Finance, Mercer Select Alternative Strategies, Mercer Diversifying Alternatives Strategies and Insight Secured Finance and the following:

## 30 June 2021

	Sub-Fund	1-3 Months	3 Months - to 1 Year	> 1 Year
<b>Derivative Financial Liabilities</b>	<b>Ccy</b>			
Mercer Diversifying Alternatives Strategies	GB£	(567,515)	(4,282,094)	-
Mercer Tailored Fixed Income Fund	GB£	(62,567,226)	-	-
Mercer Tailored Fixed Income Fund B	GB£	(6,977,586)	-	-
Mercer Multi-Asset Credit Fund	GB£	(2,692,273)	(10,066,987)	-
Mercer Investment Fund 1	€	(5,153,932)	(175,569)	-
Mercer Select Alternatives Strategies	GB£	(2,132)	(80,964)	-
Mercer Tailored Credit Fund 1	GB£	(77,191,758)	-	-
Mercer Investment Fund 4	GB£	(42,430,213)	-	-
KKR Multi-Asset Credit	GB£	(403,793)	-	-

	Sub-Fund	1-3 Months	3 Months - to 1 Year	> 1 Year
<b>Repurchase Agreements</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund	GB£	(127,768,383)	(320,807,073)	-
Mercer Tailored Fixed Income Fund B	GB£	(5,327,646)	(11,190,323)	-
Mercer Multi-Asset Credit Fund	GB£	-	(4,296,646)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(1,019,868,631)	(3,744,539,105)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(601,770,126)	(1,413,799,764)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	-	(446,615,909)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	-	(1,051,528,861)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(330,126,782)	(647,283,267)	-
Mercer Investment Fund 4	GB£	-	(214,225,786)	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	(65,102,691)	(58,252,089)	-
Mercer Investment Fund 7	GB£	(171,593,133)	(299,783,484)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(68,936,915)	(94,775,842)	-

	Sub-Fund	1-3 Months	3 Months - to 1 Year	> 1 Year
<b>Securities Sold Short</b>	<b>Ccy</b>			
Mercer Multi-Asset Credit Fund	GB£	-	-	(4,732,210)
Mercer Investment Fund 7	GB£	-	-	(51,248,422)

## 30 June 2020

	Sub-Fund	1-3 Months	3 Months - to 1 Year	> 1 Year
<b>Derivative Financial Liabilities</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund	GB£	(78,466,669)	-	-
Mercer Tailored Fixed Income Fund B	GB£	(8,111,618)	-	-
Mercer Multi-Asset Credit Fund	GB£	(497,201)	-	-
Mercer Investment Fund 1	€	(1,321,979)	(121,602)	-
Mercer Tailored Credit Fund 1	GB£	(159,279,766)	-	-
Mercer Investment Fund 4	GB£	(87,465,064)	-	-
KKR Multi-Asset Credit	GB£	(22,713)	-	-

	Sub-Fund	1-3 Months	3 Months - to 1 Year	> 1 Year
<b>Repurchase Agreements</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund	GB£	(128,365,332)	(359,590,518)	-
Mercer Tailored Fixed Income Fund B	GB£	(3,719,142)	(5,639,059)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(1,679,140,229)	(1,639,718,298)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(999,495,660)	(643,260,493)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(27,810,360)	(133,293,947)	-

## 7. Financial Instruments and Associated Risks (continued)

## Liquidity Risk (continued)

## 30 June 2020 (continued)

	Sub-Fund Ccy	1-3 Months	3 Months to 1 Year	> 1 Year
<b>Repurchase Agreements</b>				
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(526,789,993)	(479,287,390)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(647,812,952)	(577,425,182)	-
Mercer Investment Fund 4	GB£	-	(179,199,768)	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	(77,787,997)	(140,827,739)	-
Mercer Investment Fund 7	GB£	(106,320,127)	(277,450,015)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(73,544,909)	(191,547,041)	-

	Sub-Fund Ccy	1-3 Months	3 Months to 1 Year	> 1 Year
<b>Securities Sold Short</b>				
Mercer Multi-Asset Credit Fund	GB£	-	-	(8,081,655)
Mercer Investment Fund 7	GB£	-	-	(12,165,310)

	Sub-Fund Ccy	1-3 Months	3 Months to 1 Year	> 1 year
<b>Loans payable</b>				
Mercer Diversifying Alternatives Strategies	GB£	-	(40,661,100)	-

The tables below analyse each Sub-Fund's FDIs that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

## 30 June 2021

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months to 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year
Mercer QIF Alternatives Fund	GB£	34,829,821	-	-	(35,079,448)	-	-
Mercer Diversifying Alternatives Strategies	GB£	506,650,418	431,859,486	591,918,133	(506,891,697)	(431,433,773)	(595,754,021)
Mercer Tailored Fixed Income Fund	GB£	303,106,049	192,024,691	-	(304,045,918)	(193,329,758)	-
Mercer Tailored Fixed Income Fund B	GB£	-	6,415,955	-	-	(6,562,196)	-
Mercer Multi-Asset Credit Fund	GB£	1,472,394,237	803,459,244	1,814,311,205	(1,480,701,853)	(801,655,956)	(1,821,645,539)
Mercer Investment Fund 1	€	405,813,090	608,175,157	48,462,013	(405,564,899)	(606,482,893)	(48,492,629)
Mercer Select Alternatives Strategies	GB£	21,645,088	7,742,595	10,093,669	(21,595,148)	(7,736,504)	(10,169,981)
Mercer Tailored Credit Fund 1	GB£	451,197,783	789,801,758	-	(456,656,044)	(806,422,819)	-
Mercer Investment Fund 4	GB£	91,690,458	124,518,780	-	(91,919,520)	(125,600,521)	-
Schroder Secured Finance	GB£	293,390,537	13,595	-	(295,389,891)	(13,585)	-
KKR Multi-Asset Credit	GB£	29,548,585	44,389,998	-	(29,447,593)	(44,584,740)	-
Mercer Dynamic Asset Allocation Fund	US\$	723,313,848	-	-	(738,601,512)	-	-
Mercer Investment Fund 18	US\$	22,496,230	-	-	(23,100,680)	-	-
Mercer Passive OECD Global Credit Fund	US\$	202,135,341	-	-	(208,519,412)	-	-

Cross currency swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	> 1 year	< 1 Month	1-3 Months	> 1 year
Mercer Tailored Fixed Income Fund	GB£	-	74,146,979	-	-	(70,531,712)	-
Mercer Tailored Credit Fund 1	GB£	-	431,923,440	-	-	(433,676,670)	-
Mercer Investment Fund 4	GB£	-	17,802,583	-	-	(17,246,779)	-

## 7. Financial Instruments and Associated Risks (continued)

## Liquidity Risk (continued)

30 June 2020

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months to 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year
Mercer QIF Alternatives Fund	GB£	77,742,233	-	-	(78,268,863)	-	-
Mercer Diversifying Alternatives Strategies	GB£	1,180,787,822	-	-	(1,180,722,223)	-	-
Mercer Tailored Fixed Income Fund	GB£	216,930,400	156,579,331	-	(217,086,069)	(157,433,173)	-
Mercer Tailored Fixed Income Fund B	GB£	-	10,125,646	-	-	(10,160,394)	-
Mercer Multi-Asset Credit Fund	GB£	2,945,640,446	118,687,484	952,563,431	(2,951,757,690)	(118,200,007)	(952,845,183)
Mercer Investment Fund 1	€	518,445,849	312,904,253	48,473,798	(522,745,207)	(307,977,882)	(48,351,185)
Mercer Select Alternatives Strategies	GB£	314,374,056	-	-	(314,754,333)	-	-
Mercer Tailored Credit Fund 1	GB£	674,054,482	704,093,510	-	(682,972,409)	(706,369,749)	-
Mercer Investment Fund 4	GB£	9,744,890	167,569,999	-	(9,751,403)	(168,424,642)	-
Schroder Secured Finance	GB£	105,053,355	-	-	(107,448,424)	-	-
KKR Multi-Asset Credit	GB£	340,182,912	40,989,700	-	(342,917,924)	(40,849,382)	-
Mercer Dynamic Asset Allocation Fund	US\$	342,796,187	-	-	(343,463,302)	-	-
Mercer Investment Fund 18	US\$	23,584,752	-	-	(23,602,028)	-	-
Cross currency swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	> 1 year	< 1 Month	1-3 Months	> 1 year
Mercer Tailored Fixed Income Fund	GB£	-	74,159,349	-	-	(76,825,774)	-
Mercer Tailored Credit Fund 1	GB£	-	371,571,607	-	-	(439,824,784)	-
Mercer Investment Fund 4	GB£	-	38,192,971	-	-	(41,987,728)	-

## 7. Financial Instruments and Associated Risks (continued)

## Liquidity Risk (continued)

The tables below details the liquidity profile of the Sub-Funds for the financial year ended 30 June 2021:

## 30 June 2021

	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
Mercer LDI Fund I	€	100	100	100	100
Mercer LS Managed Fund	€	85	87	88	92
Mercer Tailored Fixed Income Fund	GB£	87	98	99	100
Mercer Tailored Fixed Income Fund B	GB£	99	100	100	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 1*/**	GB£	9	17	25	44
Mercer Flexible LDI £ Real Enhanced Matching Fund 2*/**	GB£	14	33	52	95
Mercer Flexible LDI £ Real Enhanced Matching Fund 3*/**	GB£	39	93	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2*	GB£	47	97	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3*	GB£	60	99	100	100
Mercer Investment Fund 1*	€	59	80	90	93
Mercer Tailored Credit Fund 1*/**	GB£	27	50	63	79
Mercer Investment Fund 4	GB£	93	97	97	97
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	100	100	100	100
Mercer Investment Fund 7	GB£	100	100	100	100
Mercer Synthetic Equity-Linked Nominal 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	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	95	98	100	100
Mercer Euro Medium Nominal LDI Fund	€	100	100	100	100
Mercer Investment Fund 18	US\$	99	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	US\$	99	100	100	100

	Ccy	20 Days	45 Days	Liquidity Profile (%)		
				60 Days	75 Days	120 Days
Mercer Multi-Asset Credit Fund*	GB£	64	98	100	100	100
KKR Multi-Asset Credit	GB£	100	100	100	100	100

	Ccy	60 Days	100 Days	Liquidity Profile (%)		
				120 Days	150 Days	365 Days
Mercer QIF Alternatives Fund*	GB£	40	40	40	40	40
Mercer Private Markets Portfolio*/***	US\$	17	17	17	17	17
Schroder Secured Finance	GB£	100	100	100	100	100
Insight Secured Finance*	GB£	-	100	100	100	100

## 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.



**7. Financial Instruments and Associated Risks (continued)****Liquidity Risk (continued)****30 June 2021 (continued)**

\* There were no concerns with these Sub-Funds being able to meet redemption requests during the period.

\*\* 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 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 liquidity.

Liquidity details included in the above table is reflective of the Sub-Funds ability to liquidate positions as at 30 June 2021. There is no guarantee that this level of liquidity will be maintained.

**Credit Risk**

The Company takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due.

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.

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-Depositary 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 end (30 June 2020: 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 end (30 June 2020: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2021 (30 June 2020: AA-).

Due from/to broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial year end. The following table details the net amounts held by the brokers at the financial year ended 30 June 2021 and 30 June 2020.

**7. Financial Instruments and Associated Risks (continued)****Credit Risk (continued)**(i) *Credit quality analysis (continued)***Margin Cash**

Margin cash balances at 30 June 2021 and 30 June 2020 were as follows:

Credit rating	30 Jun 2021 €	30 Jun 2020 €
A+	(128,174,760)	56,520,223
A	-	1,141,777
A-	11,325,004	(14,367,777)
	<u>(116,849,756)</u>	<u>43,294,223</u>

**Cash Collateral**

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2021 and 30 June 2020:

Credit rating	30 Jun 2021 €	30 Jun 2020 €
AA-	4,199,258	16,717,208
A+	130,933,165	125,846,650
A	1,244,699	(658,867)
A-	6,722,133	21,632,306
BBB+	-	25,303
	<u>143,099,255</u>	<u>163,562,600</u>

**Reverse repurchase agreements**

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities received as collateral under reverse repurchase 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 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, 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 receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held at the financial year ended 30 June 2021 and 30 June 2020 are as follows:

	30 Jun 2021 €	30 Jun 2020 €
Receivables from reverse repurchase agreements	193,668,929	140,481,279
Fair value of collateral received in respect of reverse repurchase agreements	192,892,974	149,866,805

**Repurchase agreements**

The Company held repurchase agreements at the financial year end. 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 amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held at the financial year ended 30 June 2021 and 30 June 2020 are as follows:

	30 Jun 2021 €	30 Jun 2020 €
Payable for repurchase agreements	13,429,076,176	12,019,275,219



**7. Financial Instruments and Associated Risks (continued)****Credit Risk (continued)**(i) *Credit quality analysis (continued)***Repurchase agreements (continued)**

	30 Jun 2021 €	30 Jun 2020 €
Fair value of collateral pledged in respect of repurchase agreements	13,516,578,297	12,027,423,343

**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 2021 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 2021:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	159,295,812	27.12	74,542,157	5.73
A-	42,899,818	7.30	151,881,247	11.67
A+	257,656,906	43.86	610,391,814	46.93
AA-	6,279,249	1.07	48,358,868	3.72
BBB	22,525,625	3.83	72,598,246	5.58
BBB-	-	-	422,516	0.03
BBB+	24,653,422	4.20	87,178,340	6.70
NR	74,142,353	12.62	255,546,189	19.64
	<u>587,453,185</u>	<u>100.00</u>	<u>1,300,919,377</u>	<u>100.00</u>

At 30 June 2020, 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 2020:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	13,130,293	5.29	79,690,909	6.55
A-	20,485,161	8.25	71,220,145	5.85
A+	142,165,492	57.28	531,700,920	43.68
AA-	10,981,539	4.42	59,416,331	4.88
B	3,546,058	1.43	-	-
BBB	-	-	9,539,582	0.78
BBB-	-	-	13,009,405	1.07
BBB+	31,214,459	12.57	232,526,755	19.10
NR	26,717,851	10.76	220,166,387	18.09
	<u>248,240,853</u>	<u>100.00</u>	<u>1,217,270,434</u>	<u>100.00</u>

**Derivatives**

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 arising 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 2021 or at 30 June 2020.

## 7. Financial Instruments and Associated Risks (continued)

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Derivatives (continued)

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 and their respective credit rating at 30 June 2021 and 30 June 2020 are detailed below:

## Swaps

Counterparty - CDS	30 Jun 2021 €	30 Jun 2021 Credit Rating	30 Jun 2020 €	30 Jun 2020 Credit Rating
Credit Suisse	(45,213)	A+	(237,008)	A+
Goldman Sachs	(1,205,411)	A+	-	-
JP Morgan Chase Bank	(654,151)	A-	-	-
Morgan Stanley	(379,481)	A+	-	-
Counterparty - IRS	30 Jun 2021 €	30 Jun 2021 Credit Rating	30 Jun 2020 €	30 Jun 2020 Credit Rating
Bank of America Merrill Lynch	(26,517,074)	A+	(20,190,288)	A+
Barclays Bank	2,918,411	A	(4,822,679)	A
Citigroup	38,462,306	A+	11,240,503	A+
Goldman Sachs	1,047,145	A+	(9,964,512)	A+
HSBC Bank	(17,526,351)	A+	(41,263,150)	A+
JP Morgan Chase Bank	(14,871,743)	A-	(12,649,077)	A-
Morgan Stanley	87,447,239	A+	(11,184,690)	A+
Royal Bank of Scotland	(19,532,323)	A	(12,798,695)	A
Counterparty - TRS	30 Jun 2021 €	30 Jun 2021 Credit Rating	30 Jun 2020 €	30 Jun 2020 Credit Rating
Bank of America Merrill Lynch	-	-	16,134,672	A+
BNP Paribas	-	-	792,541	A+
HSBC Bank	(11,523,488)	A+	3,934,318	A+
Morgan Stanley	-	-	2,594,891	A+
UBS Bank	-	-	24,988,617	A+
Counterparty - CCIRS	30 Jun 2021 €	30 Jun 2021 Credit Rating	30 Jun 2020 €	30 Jun 2020 Credit Rating
Citigroup	5,164,868	A+	(70,973,612)	A+
Deutsche Bank	(2,564,483)	BBB+	(11,120,738)	BBB+
Morgan Stanley	216,159	A+	(99,664)	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.

## Repurchase agreements, reverse repurchase agreements and derivatives

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

	30 Jun 2021	30 Jun 2020
Bank of America Merrill Lynch	A+	A+
Bank of Montreal	A+	A+

**7. Financial Instruments and Associated Risks (continued)****Credit Risk (continued)**(i) *Credit quality analysis (continued)***Repurchase agreements, reverse repurchase agreements and derivatives (continued)**

	30 Jun 2021	30 Jun 2020
Bank of New York Mellon	AA-	A
Barclays Bank	A	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Credit Suisse	A+	A+
Deutsche Bank	BBB+	BBB+
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Lloyds Bank	A+	A+
Macquarie Bank Limited	A	-
Mizuho International	A	A
Morgan Stanley	A+	A+
National Australia Bank	AA-	-
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A	A
Santander Bank	A-	A-
ScotiaBank	A+	A+
Societe Generale	A	-
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Standard Chartered	A	-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+

**Deposits**

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

	30 Jun 2021	30 Jun 2020
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 below 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 2021 and 30 June 2020:

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2021			30 Jun 2020		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Multi-Asset Credit Fund	Barclays Bank	A	GB£ 16,667,275	GB£ 17,480,768	105%	GB£ 4,278,966	GB£ 4,479,142	105%
	BNP Paribas	A+	GB£ 6,964,636	GB£ 7,161,981	103%	GB£ 692,341	GB£ 731,709	106%
	Credit Suisse	A+	GB£ 7,034,705	GB£ 7,371,478	105%	GB£ 5,884,701	GB£ 6,297,773	107%
	Goldman Sachs	A+	GB£ 859,733	GB£ 905,332	105%	-	-	-
	JP Morgan Chase Bank	A-	GB£ 8,157,562	GB£ 8,356,418	102%	-	-	-

## 7. Financial Instruments and Associated Risks (continued)

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2021			30 Jun 2020		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Multi-Asset Credit Fund (continued)	Royal Bank of Canada	AA-	GB£ 2,347,960	GB£ 2,446,773	104%	GB£ 633,121	GB£ 664,585	105%
Mercer Investment Fund 1	Bank of America	A+	-	-	-	€ 6,090,315	€ 6,432,119	106%
	Merrill Lynch	A+	-	-	-	€ 3,890,250	€ 4,091,111	105%
	Citigroup	A	-	-	-	€ 3,906,893	€ 4,073,328	104%
	Credit Suisse	A+	-	-	-	€ 3,717,393	€ 4,024,480	108%
	Goldman Sachs	A+	-	-	-	€ 1,163,912	€ 1,222,655	105%
	HSBC Bank	A+	-	-	-	€ 2,062,746	€ 2,176,772	106%
	JP Morgan Chase Bank	A-	-	-	-	€ 1,052,097	€ 1,105,677	105%
	Morgan Stanley	A+	-	-	-	€ 1,493,461	€ 1,588,063	106%
Mercer Tailored Credit Fund 1	UBS	A+	-	-	-			
	Barclays Bank	A	GB£ 30,043,452	GB£ 31,584,791	105%	GB£ 32,398,821	GB£ 33,735,874	104%
	BNP Paribas	A+	GB£ 12,619,974	GB£ 12,977,564	103%	GB£ 1,501,336	GB£ 1,586,705	106%
	Credit Suisse	A+	GB£ 9,945,467	GB£ 10,505,619	106%	GB£ 735,350	GB£ 786,967	107%
	JP Morgan Chase Bank	A-	GB£ 2,750,587	GB£ 2,886,581	105%	GB£ 2,392,791	GB£ 2,477,063	104%
Mercer Investment Fund 4	Royal Bank of Canada	AA-	GB£ 44,407,072	GB£ 46,275,928	104%	GB£ 4,921,057	GB£ 5,165,614	105%
	Barclays Bank	A	GB£ 1,167,826	GB£ 1,227,740	105%	US\$ 2,223,925	GB£ 2,327,962	105%
	BNP Paribas	A+	GB£ 1,520,969	GB£ 1,564,066	103%	US\$ 97,929	GB£ 103,498	106%
	Credit Suisse	A+	GB£ 161,073	GB£ 165,671	103%	US\$ 1,210,724	GB£ 1,295,710	107%
Mercer Passive OECD Global Credit Fund	Royal Bank of Canada	AA-	GB£ 2,919,721	GB£ 3,042,596	104%	-	-	-
	Credit Suisse	A+	US\$ 1,539,638	US\$ 1,626,354	106%	-	-	-

## Securities Lending Agent

The securities lending agent for the Company is State Street Bank International ("Securities Lending Agent") with a credit rating of AA- at 30 June 2021 (30 June 2020: AA-).

(ii) Concentration of credit risk

As at 30 June 2021, the Company was invested in debt securities with the following credit quality:

The following table outlines the credit exposures of the Company at 30 June 2021 and 30 June 2020.

Rating	30 Jun 2021 €	% Holding	30 Jun 2020 €	% Holding
AAA	189,412,049	0.55	285,894,221	0.92
AA+	52,965,724	0.16	148,597,478	0.47
AA	305,792,364	0.90	20,062,181,680	63.67
AA-	19,628,786,482	57.49	348,428,805	1.11
A+	851,191,317	2.49	496,375,067	1.57
A	1,028,222,713	3.01	924,883,229	2.94

## 7. Financial Instruments and Associated Risks (continued)

## Credit Risk (continued)

## (ii) Concentration of credit risk (continued)

Rating	30 Jun 2021 €	% Holding	30 Jun 2020 €	% Holding
A-	1,894,952,883	5.55	1,610,331,757	5.11
BBB+	3,442,616,164	10.08	2,571,277,343	8.16
BBB	1,772,113,027	5.19	1,524,196,941	4.84
BBB-	579,667,571	1.70	358,425,769	1.14
BB+	294,365,800	0.86	283,481,483	0.9
BB	568,955,749	1.67	482,849,252	1.53
BB-	749,724,405	2.20	524,659,678	1.66
B+	475,837,100	1.39	326,527,745	1.04
B	584,656,334	1.71	392,338,428	1.24
B-	581,675,326	1.70	440,748,590	1.4
CCC+	380,887,071	1.12	300,319,342	0.95
CCC	198,378,519	0.58	118,848,622	0.38
CCC-	50,275,244	0.15	46,382,513	0.15
CC	8,525,841	0.02	25,115,441	0.08
C+	-	-	4,254,851	0.01
C	289,358	-	9,552,779	0.03
C-	-	-	204,072	-
D	15,757,562	0.05	16,654,057	0.05
NR	486,745,475	1.43	204,619,669	0.65

## (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 expected credit losses for the financial year ended 30 June 2021 and 30 June 2020.

## 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

## 7. 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)

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.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2021:

## Mercer QIF Alternatives 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£
Sub-Fund level	State Street Bank and Trust	(249,627)	-	(249,627)	-	-	-	(249,627)
<b>Total</b>		<b>(249,627)</b>	<b>-</b>	<b>(249,627)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(249,627)</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	4,066,106	(4,066,106)	-	-	-	-	-
<b>Total</b>		<b>4,066,106</b>	<b>(4,066,106)</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	(7,717,560)	4,066,106	(3,651,454)	-	-	-	(3,651,454)
<b>Total</b>		<b>(7,717,560)</b>	<b>4,066,106</b>	<b>(3,651,454)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,651,454)</b>

## 7. 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	BNP Paribas	27,402	(27,402)	-	-	-	-	-
BlackRock	Morgan Stanley	942,060	(942,060)	-	-	-	-	-
PGIM	Barclays Bank	468,627	(468,627)	-	-	-	-	-
	BNP Paribas	745	-	745	-	-	-	745
	Citigroup	3,615,267	-	3,615,267	(3,585,000)	-	-	30,267
	JP Morgan Chase Bank	6,551,986	(6,551,986)	-	-	-	-	-
	Toronto Dominion Bank	690,203	(48,088)	642,115	(569,000)	-	-	73,115
	UBS Bank	13,447	-	13,447	-	-	-	13,447
<b>Total</b>		<b>12,309,737</b>	<b>(8,038,163)</b>	<b>4,271,574</b>	<b>(4,154,000)</b>	<b>-</b>	<b>-</b>	<b>117,574</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	BNP Paribas	(923,762)	27,402	(896,360)	660,000	-	-	(236,360)
BlackRock	Bank of America Merrill Lynch	(42,387,903)	-	(42,387,903)	-	42,387,903	-	-
	Citigroup	(19,493,380)	-	(19,493,380)	-	19,493,380	-	-
	Goldman Sachs	(2,701,893)	-	(2,701,893)	330,000	2,371,893	-	-
	HSBC Bank	(30,377,071)	-	(30,377,071)	130,000	30,247,071	-	-
	JP Morgan Chase Bank	(2,562,001)	-	(2,562,001)	-	2,562,001	-	-
	Lloyds Bank	(105,851,536)	-	(105,851,536)	-	105,851,536	-	-
	Morgan Stanley	(5,910,943)	942,060	(4,968,883)	-	4,790,940	177,943	-
	Royal Bank of Canada	(67,719,320)	-	(67,719,320)	-	67,361,289	-	(358,031)
	ScotiaBank	(34,208,219)	-	(34,208,219)	-	33,914,825	-	(293,394)
	Societe Generale	(77,376,574)	-	(77,376,574)	-	77,300,837	-	(75,737)
	Toronto Dominion Bank	(109,233,162)	-	(109,233,162)	-	108,987,946	-	(245,216)
PGIM	Barclays Bank	(2,404,998)	468,627	(1,936,371)	-	-	-	(1,936,371)
	JP Morgan Chase Bank	(11,940,868)	6,551,986	(5,388,882)	2,895,000	-	2,493,882	-
	Morgan Stanley	(68,511)	-	(68,511)	68,511	-	-	-
	Toronto Dominion Bank	(48,088)	48,088	-	-	-	-	-
<b>Total</b>		<b>(513,208,229)</b>	<b>8,038,163</b>	<b>(505,170,066)</b>	<b>4,083,511</b>	<b>495,269,621</b>	<b>2,671,825</b>	<b>(3,145,109)</b>

## 7. 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	BNP Paribas	2,644	(2,644)	-	-	-	-	-
BlackRock	Barclays Bank	80,558	(80,558)	-	-	-	-	-
<b>Total</b>		<b>83,202</b>	<b>(83,202)</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£
AXA	BNP Paribas	(148,885)	2,644	(146,241)	146,241	-	-	-
	Bank of America Merrill Lynch	(4,199,969)	-	(4,199,969)	-	4,128,903	-	(71,066)
BlackRock	Barclays Bank	(6,860,689)	80,558	(6,780,131)	-	6,780,131	-	-
	Goldman Sachs	(2,497,208)	-	(2,497,208)	-	2,497,208	-	-
	HSBC Bank	(3,889,817)	-	(3,889,817)	-	3,889,817	-	-
	Lloyds Bank	(2,600,373)	-	(2,600,373)	-	2,600,373	-	-
	ScotiaBank	(3,298,614)	-	(3,298,614)	-	3,298,614	-	-
<b>Total</b>		<b>(23,495,555)</b>	<b>83,202</b>	<b>(23,412,353)</b>	<b>146,241</b>	<b>23,195,046</b>	<b>-</b>	<b>(71,066)</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£
Sub-Fund level	State Street Bank and Trust	8,397,740	(8,397,740)	-	-	-	-	-
Apollo Management	Goldman Sachs	18,103,597	-	18,103,597	-	-	-	18,103,597
International LLP	JP Morgan Chase Bank	349,695	-	349,695	(185,000)	-	-	164,695
CQS	JP Morgan Chase Bank	4,774,859	(3,416,729)	1,358,130	-	(1,358,130)	-	-
	State Street Bank London	376,007	(376,007)	-	-	-	-	-
<b>Total</b>		<b>32,001,898</b>	<b>(12,190,476)</b>	<b>19,811,422</b>	<b>(185,000)</b>	<b>(1,358,130)</b>	<b>-</b>	<b>18,268,292</b>



## 7. 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£
Sub-Fund level	State Street Bank and Trust	(12,764,502)	8,397,740	(4,366,762)	-	-	-	(4,366,762)
Apollo Management International LLP	State Street Bank and Trust	(3,999,239)	-	(3,999,239)	-	-	-	(3,999,239)
CQS	Barclays Bank	(1,441,468)	-	(1,441,468)	-	1,441,468	-	-
	Credit Suisse	(38,813)	-	(38,813)	38,813	-	-	-
	Goldman Sachs	(1,034,776)	-	(1,034,776)	1,034,776	-	-	-
	JP Morgan Chase Bank	(3,416,729)	3,416,729	-	-	-	-	-
	Morgan Stanley	(325,763)	-	(325,763)	325,763	-	-	-
	State Street Bank London	(5,848,668)	376,007	(5,472,661)	5,472,661	-	-	-
<b>Total</b>		<b>(28,869,958)</b>	<b>12,190,476</b>	<b>(16,679,482)</b>	<b>6,872,013</b>	<b>1,441,468</b>	<b>-</b>	<b>(8,366,001)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

## 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	Bank of America Merrill Lynch	(456,975,105)	-	(456,975,105)	-	456,975,105	-	-
	Bank of Montreal	(41,236,278)	-	(41,236,278)	-	41,236,278	-	-
	Barclays Bank	(607,550,268)	-	(607,550,268)	-	607,550,268	-	-
	Canadian Imperial Bank of Commerce	(472,903,740)	-	(472,903,740)	-	472,903,740	-	-
	Deutsche Bank	(177,036,779)	-	(177,036,779)	-	177,036,779	-	-
	Goldman Sachs	(511,530,583)	-	(511,530,583)	-	511,530,583	-	-
	HSBC Bank	(402,024,506)	-	(402,024,506)	-	402,024,506	-	-
	Lloyds Bank	(415,440,843)	-	(415,440,843)	-	415,440,843	-	-
	Royal Bank of Canada	(380,344,673)	-	(380,344,673)	-	380,092,172	-	(252,501)
	Santander Bank	(623,977,701)	-	(623,977,701)	-	623,977,701	-	-
	ScotiaBank	(216,614,833)	-	(216,614,833)	-	216,614,833	-	-
	Toronto Dominion Bank	(458,772,427)	-	(458,772,427)	-	458,491,111	-	(281,316)
<b>Total</b>		<b>(4,764,407,736)</b>	<b>-</b>	<b>(4,764,407,736)</b>	<b>-</b>	<b>4,763,873,919</b>	<b>-</b>	<b>(533,817)</b>

## 7. 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 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	Bank of Montreal	(51,509,104)	-	(51,509,104)	-	51,509,104	-	-
	Barclays Bank	(195,129,980)	-	(195,129,980)	-	195,129,980	-	-
	BNP Paribas	(220,028,333)	-	(220,028,333)	-	220,028,333	-	-
	Goldman Sachs	(301,900,801)	-	(301,900,801)	-	301,900,801	-	-
	Mizuho International	(47,242,556)	-	(47,242,556)	-	47,242,556	-	-
	National Australia Bank	(417,236,911)	-	(417,236,911)	-	417,236,911	-	-
	Royal Bank of Canada	(192,710,350)	-	(192,710,350)	-	192,710,350	-	-
	Santander Bank	(358,665,019)	-	(358,665,019)	-	358,665,019	-	-
	ScotiaBank	(231,146,836)	-	(231,146,836)	-	231,146,836	-	-
<b>Total</b>		<b>(2,015,569,890)</b>	<b>-</b>	<b>(2,015,569,890)</b>	<b>-</b>	<b>2,015,569,890</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

## 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	Bank of America Merrill Lynch	(50,810,326)	-	(50,810,326)	-	50,628,414	-	(181,912)
	BNP Paribas	(82,223,411)	-	(82,223,411)	-	82,006,666	-	(216,745)
	Royal Bank of Canada	(54,616,760)	-	(54,616,760)	-	54,616,760	-	-
	Santander Bank	(130,779,180)	-	(130,779,180)	-	130,779,180	-	-
	ScotiaBank	(209,823,264)	-	(209,823,264)	-	208,614,063	-	(1,209,201)
	Toronto Dominion Bank	(133,367,920)	-	(133,367,920)	-	133,367,920	-	-
<b>Total</b>		<b>(661,620,861)</b>	<b>-</b>	<b>(661,620,861)</b>	<b>-</b>	<b>660,013,003</b>	<b>-</b>	<b>(1,607,858)</b>

## 7. 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 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	Bank of America Merrill Lynch	(132,021,301)	-	(132,021,301)	-	132,021,301	-	-
	Bank of Montreal	(187,040,666)	-	(187,040,666)	-	187,040,666	-	-
	BNP Paribas	(75,919,338)	-	(75,919,338)	-	75,919,338	-	-
	Canadian Imperial Bank of Commerce	(75,463,688)	-	(75,463,688)	-	75,463,688	-	-
	Goldman Sachs	(70,692,326)	-	(70,692,326)	-	70,495,730	-	(196,596)
	Lloyds Bank	(287,077,284)	-	(287,077,284)	-	287,077,284	-	-
	Royal Bank of Canada	(272,701,620)	-	(272,701,620)	-	270,830,820	-	(1,870,800)
	Santander Bank	(179,692,620)	-	(179,692,620)	-	179,530,888	-	(161,732)
	ScotiaBank	(200,871,639)	-	(200,871,639)	-	199,932,392	-	(939,247)
	Toronto Dominion Bank	(87,395,070)	-	(87,395,070)	-	87,082,440	-	(312,630)
<b>Total</b>		<b>(1,568,875,552)</b>	<b>-</b>	<b>(1,568,875,552)</b>	<b>-</b>	<b>1,565,394,547</b>	<b>-</b>	<b>(3,481,005)</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

## 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	Bank of America Merrill Lynch	(112,077,380)	-	(112,077,380)	-	112,077,380	-	-
	Bank of Montreal	(27,246,115)	-	(27,246,115)	-	27,244,353	-	(1,762)
	Canadian Imperial Bank of Commerce	(36,986,374)	-	(36,986,374)	-	36,986,374	-	-
	Goldman Sachs	(171,979,304)	-	(171,979,304)	-	171,066,715	-	(912,589)
	Royal Bank of Canada	(52,588,750)	-	(52,588,750)	-	52,576,739	-	(12,011)
	Santander Bank	(360,290,555)	-	(360,290,555)	-	360,290,555	-	-
	ScotiaBank	(64,219,951)	-	(64,219,951)	-	64,219,951	-	-
	Toronto Dominion Bank	(152,021,620)	-	(152,021,620)	-	151,445,633	-	(575,987)
<b>Total</b>		<b>(977,410,049)</b>	<b>-</b>	<b>(977,410,049)</b>	<b>-</b>	<b>975,907,700</b>	<b>-</b>	<b>(1,502,349)</b>

## 7. 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

## 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 Overseas Limited	Royal Bank of Canada	63,103	(51,701)	11,402	-	-	-	11,402
Beachpoint Capital Management L.P.	State Street Bank and Trust	447,785	(172,980)	274,805	-	-	-	274,805
Capital Four	Bank of New York Mellon	38,317	(38,317)	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	7,931,236	(4,911,472)	3,019,764	(3,019,764)	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	168,505	-	168,505	-	-	-	168,505
Legal & General Investment Management Limited	Citigroup	347	-	347	-	-	-	347
Lodbrok Capital LLP	State Street Bank London	102,996	(102,996)	-	-	-	-	-
Oakhill Advisors LP	State Street Bank and Trust	28,500	-	28,500	-	-	-	28,500
<b>Total</b>		<b>8,780,789</b>	<b>(5,277,466)</b>	<b>3,503,323</b>	<b>(3,019,764)</b>	<b>-</b>	<b>-</b>	<b>483,559</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 €
Baillie Gifford Overseas Limited	Royal Bank of Canada	(51,701)	51,701	-	-	-	-	-
Beachpoint Capital Management L.P.	State Street Bank and Trust	(172,980)	172,980	-	-	-	-	-
Capital Four	Bank of New York Mellon	(681,780)	38,317	(643,463)	643,463	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	(4,911,472)	4,911,472	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(191,963)	-	(191,963)	-	-	-	(191,963)
ING Bank BV	Barclays Bank	(1,561)	-	(1,561)	-	-	-	(1,561)
	HSBC Bank	(89,473)	-	(89,473)	-	-	-	(89,473)
Lodbrok Capital LLP	State Street Bank London	(770,020)	102,996	(667,024)	-	-	-	(667,024)
<b>Total</b>		<b>(6,870,950)</b>	<b>5,277,466</b>	<b>(1,593,484)</b>	<b>643,463</b>	<b>-</b>	<b>-</b>	<b>(950,021)</b>

## 7. 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 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	264,810	(264,810)	-	-	-	-	-
<b>Total</b>		<b>264,810</b>	<b>(264,810)</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	(285,092)	264,810	(20,282)	-	-	-	(20,282)
<b>Total</b>		<b>(285,092)</b>	<b>264,810</b>	<b>(20,282)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,282)</b>

## 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	8,789,545	(8,173,747)	615,798	-	-	-	615,798
	Goldman Sachs	6,098,015	(2,913,083)	3,184,932	-	-	(3,184,932)	-
	JP Morgan Chase Bank	12,559,034	(11,789,914)	769,120	-	-	-	769,120
	Morgan Stanley	11,875,123	(11,875,123)	-	-	-	-	-
	Royal Bank of Scotland	1,039,147	(1,039,147)	-	-	-	-	-
Legal & General Investment Management Limited	Citigroup	37,310,859	(128,898)	37,181,961	-	-	(37,181,961)	-
PGIM	Citigroup	11,993,257	(11,547,236)	446,021	-	-	(446,021)	-
	Deutsche Bank	153,506	(153,506)	-	-	-	-	-
	JP Morgan Chase Bank	7,316,114	(7,316,114)	-	-	-	-	-
	Morgan Stanley	186,699	(186,699)	-	-	-	-	-
<b>Total</b>		<b>97,321,299</b>	<b>(55,123,467)</b>	<b>42,197,832</b>	<b>-</b>	<b>-</b>	<b>(40,812,914)</b>	<b>1,384,918</b>

## 7. 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	Barclays Bank	(8,173,747)	8,173,747	-	-	-	-	-
	Citigroup	(4,402,247)	-	(4,402,247)	4,402,247	-	-	-
	Goldman Sachs	(2,913,083)	2,913,083	-	-	-	-	-
	JP Morgan Chase Bank	(11,789,914)	11,789,914	-	-	-	-	-
	Morgan Stanley	(16,316,352)	11,875,123	(4,441,229)	4,441,229	-	-	-
	Royal Bank of Scotland	(3,648,720)	1,039,147	(2,609,573)	1,270,000	-	-	(1,339,573)
Legal & General Investment Management Limited	Bank of America Merrill Lynch	(1,845,625)	-	(1,845,625)	-	-	-	(1,845,625)
	Citigroup	(128,898)	128,898	-	-	-	-	-
	Goldman Sachs	(1,840,499)	-	(1,840,499)	1,680,000	160,499	-	-
	HSBC Bank	(467,239)	-	(467,239)	250,000	69,980	-	(147,259)
	Morgan Stanley	(5,326,304)	-	(5,326,304)	-	-	-	(5,326,304)
	Royal Bank of Canada	(1,228,712)	-	(1,228,712)	-	-	-	(1,228,712)
PGIM	Citigroup	(11,547,236)	11,547,236	-	-	-	-	-
	Deutsche Bank	(2,395,207)	153,506	(2,241,701)	-	2,241,701	-	-
	JP Morgan Chase Bank	(10,654,146)	7,316,114	(3,338,032)	3,338,032	-	-	-
	Morgan Stanley	(224,517)	186,699	(37,818)	20,000	-	-	(17,818)
<b>Total</b>		<b>(82,902,446)</b>	<b>55,123,467</b>	<b>(27,778,979)</b>	<b>15,401,508</b>	<b>2,472,180</b>	<b>-</b>	<b>(9,905,291)</b>

## 7. 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	Bank of America Merrill Lynch	7,543,135	(7,543,135)	-	-	-	-	-
	Goldman Sachs	30,655	(30,655)	-	-	-	-	-
	HSBC Bank	365,646	(365,646)	-	-	-	-	-
	JP Morgan Chase Bank	150,893	(150,893)	-	-	-	-	-
	Morgan Stanley	23,403	(23,403)	-	-	-	-	-
	Royal Bank of Scotland	3,911,190	(3,911,190)	-	-	-	-	-
Insight Investment Management (Global) Limited	Citigroup	171,868	(75,942)	95,926	-	-	(5,809)	90,117
	HSBC Bank	26,052	-	26,052	-	-	-	26,052
	UBS Bank	69,996	-	69,996	-	-	-	69,996
PGIM	Barclays Bank	1,218	(1,218)	-	-	-	-	-
	Citigroup	1,862,459	(1,244,478)	617,981	-	-	(60,218)	557,763
	JP Morgan Chase Bank	167,341	(167,341)	-	-	-	-	-
	Morgan Stanley	22,618	(22,618)	-	-	-	-	-
<b>Total</b>		<b>14,346,474</b>	<b>(13,536,519)</b>	<b>809,955</b>	<b>-</b>	<b>-</b>	<b>(66,027)</b>	<b>743,928</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	Bank of America Merrill Lynch	(103,139,756)	7,543,135	(95,596,621)	-	95,558,350	-	(38,271)
	Barclays Bank	(35,179,006)	-	(35,179,006)	-	35,179,006	-	-
	Goldman Sachs	(197,188)	30,655	(166,533)	-	-	-	(166,533)
	HSBC Bank	(49,909,235)	365,646	(49,543,589)	-	49,543,589	-	-
	JP Morgan Chase Bank	(17,826,368)	150,893	(17,675,475)	-	17,675,475	-	-
	Lloyds Bank	(126,219,624)	-	(126,219,624)	-	125,855,521	-	(364,103)
	Morgan Stanley	(206,663)	23,403	(183,260)	-	-	183,260	-
	Royal Bank of Scotland	(20,664,634)	3,911,190	(16,753,444)	-	16,753,444	-	-
Insight Investment Management (Global) Limited	Citigroup	(75,942)	75,942	-	-	-	-	-
	Royal Bank of Canada	(51,566)	-	(51,566)	-	-	-	(51,566)
PGIM	Barclays Bank	(55,962)	1,218	(54,744)	50,000	-	-	(4,744)
	Citigroup	(1,244,478)	1,244,478	-	-	-	-	-
	JP Morgan Chase Bank	(624,352)	167,341	(457,011)	316,189	-	-	(140,822)
	Morgan Stanley	(66,484)	22,618	(43,866)	43,866	-	-	-
	UBS Bank	(48,503)	-	(48,503)	48,000	-	-	(503)
<b>Total</b>		<b>(355,509,761)</b>	<b>13,536,519</b>	<b>(341,973,242)</b>	<b>458,055</b>	<b>340,565,385</b>	<b>183,260</b>	<b>(766,542)</b>

## 7. 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 Real 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£
BMO	Barclays Bank	22,303,015	(22,303,015)	-	-	-	-	-
	Citigroup	18,183,012	-	18,183,012	-	(18,041,113)	-	141,899
	Lloyds Bank	12,491,617	(12,491,617)	-	-	-	-	-
	Royal Bank of Scotland	40,928,386	(40,928,386)	-	-	-	-	-
<b>Total</b>		<b>93,906,030</b>	<b>(75,723,018)</b>	<b>18,183,012</b>	<b>-</b>	<b>(18,041,113)</b>	<b>-</b>	<b>141,899</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£
BMO	Bank of America Merrill Lynch	(10,866,396)	-	(10,866,396)	-	10,866,396	-	-
	Barclays Bank	(35,946,405)	22,303,015	(13,643,390)	-	13,643,390	-	-
	Lloyds Bank	(29,156,286)	12,491,617	(16,664,669)	-	16,664,669	-	-
	Royal Bank of Scotland	(47,385,693)	40,928,386	(6,457,307)	-	6,457,307	-	-
<b>Total</b>		<b>(123,354,780)</b>	<b>75,723,018</b>	<b>(47,631,762)</b>	<b>-</b>	<b>47,631,762</b>	<b>-</b>	<b>-</b>



## 7. 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£
BMO	Bank of America Merrill Lynch	32,586,616	(32,586,616)	-	-	-	-	-
	Barclays Bank	25,125,712	(25,125,712)	-	-	-	-	-
<b>Total</b>		<b>57,712,328</b>	<b>(57,712,328)</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£
BMO	Bank of America Merrill Lynch	(73,667,519)	32,586,616	(41,080,903)	-	41,080,903	-	-
	Barclays Bank	(106,103,846)	25,125,712	(80,978,134)	-	80,978,134	-	-
	Citigroup	(21,393,581)	-	(21,393,581)	-	21,393,581	-	-
	Lloyds Bank	(172,339,378)	-	(172,339,378)	-	172,339,378	-	-
	Royal Bank of Scotland	(97,872,293)	-	(97,872,293)	-	97,872,293	-	-
<b>Total</b>		<b>(471,376,617)</b>	<b>57,712,328</b>	<b>(413,664,289)</b>	<b>-</b>	<b>413,664,289</b>	<b>-</b>	<b>-</b>

## 7. 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

## 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£
BMO	Barclays Bank	6,091,799	(6,091,799)	-	-	-	-	-
	Citigroup	3,768,681	(3,768,681)	-	-	-	-	-
<b>Total</b>		<b>9,860,480</b>	<b>(9,860,480)</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£
BMO	Bank of America Merrill Lynch	(30,144,079)	-	(30,144,079)	-	30,144,079	-	-
	Barclays Bank	(56,346,618)	6,091,799	(50,254,819)	-	50,254,819	-	-
	Citigroup	(12,590,297)	3,768,681	(8,821,616)	-	8,821,616	-	-
	Lloyds Bank	(19,204,876)	-	(19,204,876)	-	19,204,876	-	-
	Royal Bank of Scotland	(45,426,887)	-	(45,426,887)	-	45,426,887	-	-
<b>Total</b>		<b>(163,712,757)</b>	<b>9,860,480</b>	<b>(153,852,277)</b>	<b>-</b>	<b>153,852,277</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Inflation 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	Morgan Stanley	84,518,361	-	84,518,361	-	-	(84,518,361)	-
<b>Total</b>		<b>84,518,361</b>	<b>-</b>	<b>84,518,361</b>	<b>-</b>	<b>-</b>	<b>(84,518,361)</b>	<b>-</b>

## 7. 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£
Sub-Fund level	State Street Bank and Trust	27	(27)	-	-	-	-	-
Schroders								
Management Limited	State Street Bank London	2,121	(2,121)	-	-	-	-	-
	UBS Bank	614	-	614	-	-	(614)	-
<b>Total</b>		<b>2,762</b>	<b>(2,148)</b>	<b>614</b>	<b>-</b>	<b>-</b>	<b>(614)</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	(1,467)	27	(1,440)	-	-	-	(1,440)
Schroders								
Management Limited	BNP Paribas	(214,635)	-	(214,635)	-	-	-	(214,635)
	Goldman Sachs	(1,775,469)	-	(1,775,469)	1,430,000	-	-	(345,469)
	Morgan Stanley	(7,116)	-	(7,116)	-	-	-	(7,116)
	State Street Bank London	(3,419)	2,121	(1,298)	-	-	-	(1,298)
<b>Total</b>		<b>(2,002,106)</b>	<b>2,148</b>	<b>(1,999,958)</b>	<b>1,430,000</b>	<b>-</b>	<b>-</b>	<b>(569,958)</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	402,410	(402,410)	-	-	-	-	-
<b>Total</b>		<b>402,410</b>	<b>(402,410)</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	(496,160)	402,410	(93,750)	-	-	-	(93,750)
<b>Total</b>		<b>(496,160)</b>	<b>402,410</b>	<b>(93,750)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(93,750)</b>

## 7. 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	901,152	(901,152)	-	-	-	-	-
<b>Total</b>		<b>901,152</b>	<b>(901,152)</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	(16,188,816)	901,152	(15,287,664)	-	-	-	(15,287,664)
<b>Total</b>		<b>(16,188,816)</b>	<b>901,152</b>	<b>(15,287,664)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,287,664)</b>

## Mercer Investment Fund 18

## 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	(604,450)	-	(604,450)	-	-	-	(604,450)
<b>Total</b>		<b>(604,450)</b>	<b>-</b>	<b>(604,450)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(604,450)</b>

## Mercer Passive OECD Global Credit 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\$
Legal & General Investment Management Limited	Standard Chartered Bank	729	-	729	-	-	-	729
<b>Total</b>		<b>729</b>	<b>-</b>	<b>729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>729</b>

## 7. 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 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	(6,384,800)	-	(6,384,800)	-	6,171,343	-	(213,457)
<b>Total</b>		<b>(6,384,800)</b>	<b>-</b>	<b>(6,384,800)</b>	<b>-</b>	<b>6,171,343</b>	<b>-</b>	<b>(213,457)</b>

\*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

Warrants are not included in the tables above.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2020:

## Mercer QIF Alternatives 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 GB£
Sub-Fund level	State Street Bank and Trust	(526,630)	-	(526,630)	-	-	-	(526,630)
<b>Total</b>		<b>(526,630)</b>	<b>-</b>	<b>(526,630)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(526,630)</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 GB£
Sub-Fund level	State Street Bank and Trust	2,078,776	(2,013,177)	65,599	-	-	-	65,599
<b>Total</b>		<b>2,078,776</b>	<b>(2,013,177)</b>	<b>65,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,599</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 GB£
Sub-Fund Level	State Street Bank and Trust	(2,013,177)	2,013,177	-	-	-	-	-
<b>Total</b>		<b>(2,013,177)</b>	<b>2,013,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7. 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 GB£
BlackRock	BNP Paribas	720,421	-	720,421	(640,000)	-	-	80,421
PGIM	Barclays Bank	417,083	(417,083)	-	-	-	-	-
	BNP Paribas	22,467	-	22,467	-	-	-	22,467
	Citigroup	333,568	(333,568)	-	-	-	-	-
-	JP Morgan	9,822,908	(9,822,908)	-	-	-	-	-
<b>Total</b>		<b>11,316,447</b>	<b>(10,573,559)</b>	<b>742,888</b>	<b>(640,000)</b>	<b>-</b>	<b>-</b>	<b>102,888</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 GB£
BlackRock	Bank of America Merrill Lynch	(24,836,048)	-	(24,836,048)	-	24,836,048	-	-
	Citigroup	(96,358,996)	-	(96,358,996)	-	96,358,996	-	-
	Goldman Sachs	(4,611,902)	-	(4,611,902)	330,000	4,281,902	-	-
	HSBC Bank	(14,512,152)	-	(14,512,152)	1,070,000	13,442,152	-	-
	JP Morgan	(17,980,802)	-	(17,980,802)	-	17,980,802	-	-
	Lloyds Bank	(184,451,923)	-	(184,451,923)	-	184,451,923	-	-
	Morgan Stanley	(16,100,810)	-	(16,100,810)	-	10,035,519	6,065,291	-
	Royal Bank of Canada	(69,011,009)	-	(69,011,009)	-	69,011,009	-	-
	Royal Bank of Scotland	(41,533,662)	-	(41,533,662)	-	41,533,662	-	-
	Scotiabank	(28,414,954)	-	(28,414,954)	-	28,414,954	-	-
	Societe Generale	(21,694,150)	-	(21,694,150)	-	21,694,150	-	-
	Toronto Dominion Bank	(27,914,000)	-	(27,914,000)	-	27,914,000	-	-
PGIM	Barclays Bank	(1,414,390)	417,083	(997,307)	920,000	-	-	(77,307)
	Citigroup	(3,015,157)	333,568	(2,681,589)	2,681,589	-	-	-
	Goldman Sachs	(19,083)	-	(19,083)	19,083	-	-	-
	JP Morgan	(15,459,379)	9,822,908	(5,636,471)	2,585,000	-	3,051,471	-
	Morgan Stanley	(420)	-	(420)	-	-	-	(420)
<b>Total</b>		<b>(567,328,837)</b>	<b>10,573,559</b>	<b>(556,755,278)</b>	<b>7,605,672</b>	<b>539,955,117</b>	<b>9,116,762</b>	<b>(77,727)</b>

## 7. 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 GB£
AXA	BNP Paribas	6,055	-	6,055	-	-	-	6,055
BlackRock	Barclays Bank	137,373	(137,373)	-	-	-	-	-
<b>Total</b>		<b>143,428</b>	<b>(137,373)</b>	<b>6,055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,055</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 GB£
AXA	Barclays Bank	(40,803)	-	(40,803)	-	-	-	(40,803)
BlackRock	Bank of America Merrill Lynch	(3,719,142)	-	(3,719,142)	-	3,719,142	-	-
	Barclays Bank	(4,383,814)	137,373	(4,246,441)	-	4,246,441	-	-
	Goldman Sachs	(2,946,998)	-	(2,946,998)	-	2,946,998	-	-
	HSBC Bank	(740,003)	-	(740,003)	90,000	571,804	-	(78,199)
	Lloyds Bank	(5,639,059)	-	(5,639,059)	-	5,639,059	-	-
	Morgan Stanley	(458,352)	-	(458,352)	-	458,352	-	-
	UBS Bank	(3,551,807)	-	(3,551,807)	-	3,551,807	-	-
<b>Total</b>		<b>(21,479,978)</b>	<b>137,373</b>	<b>(21,342,605)</b>	<b>90,000</b>	<b>21,133,603</b>	<b>-</b>	<b>(119,002)</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 GB£
CQS	JP Morgan	8,380,473	(8,380,473)	-	-	-	-	-
	State Street Bank London	810,535	(810,535)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	3,808,169	(2,285,446)	1,522,723	-	-	-	1,522,723
<b>Total</b>		<b>12,999,177</b>	<b>(11,476,454)</b>	<b>1,522,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,522,723</b>

## 7. 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 GB£
CQS	Barclays Bank	(215,440)	-	(215,440)	186,144	-	-	(29,296)
	Bank of America Merrill Lynch	(14,347,816)	8,380,473	(5,967,343)	1,050,327	4,917,016	-	-
	Barclays Bank	(8,244,777)	810,535	(7,434,242)	7,434,242	-	-	-
Sub-Fund level	Goldman Sachs	(2,285,446)	2,285,446	-	-	-	-	-
<b>Total</b>		<b>(25,093,479)</b>	<b>11,476,454</b>	<b>(13,617,025)</b>	<b>8,670,713</b>	<b>4,917,016</b>	<b>-</b>	<b>(29,296)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

## 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 GB£
BlackRock	Bank of America Merrill Lynch	(694,939,759)	-	(694,939,759)	-	694,939,759	-	-
	Bank of Montreal	(111,927,754)	-	(111,927,754)	-	111,927,754	-	-
	BNP Paribas	(790,226,724)	-	(790,226,724)	-	790,226,724	-	-
	Canadian Imperial Bank of Commerce	(482,976,787)	-	(482,976,787)	-	482,976,787	-	-
	Goldman Sachs	(519,447,589)	-	(519,447,589)	-	519,447,589	-	-
	HSBC Bank	(43,159,513)	-	(43,159,513)	-	43,159,513	-	-
	Lloyds Bank	(194,609,897)	-	(194,609,897)	-	194,609,897	-	-
	Mizuho International	(135,462,366)	-	(135,462,366)	-	135,462,366	-	-
	Royal Bank of Canada	(260,933,536)	-	(260,933,536)	-	260,933,536	-	-
	Santander Bank	(329,422,877)	-	(329,422,877)	-	329,422,877	-	-
	ScotiaBank	(294,541,272)	-	(294,541,272)	-	294,541,272	-	-
	Toronto Dominion Bank	(182,917,390)	-	(182,917,390)	-	182,917,390	-	-
<b>Total</b>		<b>(4,040,565,464)</b>	<b>-</b>	<b>(4,040,565,464)</b>	<b>-</b>	<b>4,040,565,464</b>	<b>-</b>	<b>-</b>



## 7. 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 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 GB£
AXA	Bank of America Merrill Lynch	(202,606,846)	-	(202,606,846)	-	202,606,846	-	-
	BNP Paribas	(137,861,872)	-	(137,861,872)	-	137,861,872	-	-
	Goldman Sachs	(256,409,589)	-	(256,409,589)	-	256,409,589	-	-
	HSBC Bank	(282,921,742)	-	(282,921,742)	-	282,921,742	-	-
	Lloyds Bank	(170,743,749)	-	(170,743,749)	-	170,743,749	-	-
	Mizuho International	(101,196,949)	-	(101,196,949)	-	101,196,949	-	-
	Santander Bank	(251,334,726)	-	(251,334,726)	-	251,334,726	-	-
	ScotiaBank	(239,680,680)	-	(239,680,680)	-	239,680,680	-	-
<b>Total</b>		<b>(1,642,756,153)</b>	<b>-</b>	<b>(1,642,756,153)</b>	<b>-</b>	<b>1,642,756,153</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 GB£
BlackRock	ScotiaBank	106,834,509	-	106,834,509	-	(106,834,509)	-	-
<b>Total</b>		<b>106,834,509</b>	<b>-</b>	<b>106,834,509</b>	<b>-</b>	<b>(106,834,509)</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 GB£
BlackRock	BNP Paribas	(204,040,147)	-	(204,040,147)	-	204,040,147	-	-
	Goldman Sachs	(216,992,249)	-	(216,992,249)	-	216,992,249	-	-
	Lloyds Bank	(100,826,457)	-	(100,826,457)	-	100,826,457	-	-
	Santander Bank	(167,192,288)	-	(167,192,288)	-	167,192,288	-	-
	Toronto Dominion Bank	(111,457,614)	-	(111,457,614)	-	111,457,614	-	-
<b>Total</b>		<b>(800,508,755)</b>	<b>-</b>	<b>(800,508,755)</b>	<b>-</b>	<b>800,508,755</b>	<b>-</b>	<b>-</b>

## 7. 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 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 GB£
BlackRock	Bank of America Merrill Lynch	(58,966,001)	-	(58,966,001)	-	58,172,261	-	(793,740)
	Bank of Montreal	(222,353,546)	-	(222,353,546)	-	222,353,546	-	-
	BNP Paribas	(352,124,868)	-	(352,124,868)	-	352,124,868	-	-
	Canadian Imperial Bank of Commerce	(64,104,366)	-	(64,104,366)	-	63,690,300	-	(414,066)
	Goldman Sachs	(160,948,337)	-	(160,948,337)	-	159,548,835	-	(1,399,502)
	Lloyds Bank	(84,234,911)	-	(84,234,911)	-	84,065,561	-	(169,350)
	Mizuho International	(154,355,791)	-	(154,355,791)	-	153,986,710	-	(369,081)
	Morgan Stanley	(24,005,904)	-	(24,005,904)	-	24,005,904	-	-
	Santander Bank	(15,658,362)	-	(15,658,362)	-	15,658,000	-	(362)
	ScotiaBank	(119,502,727)	-	(119,502,727)	-	119,502,727	-	-
	Toronto Dominion Bank	(133,759,800)	-	(133,759,800)	-	133,759,800	-	-
<b>Total</b>		<b>(1,390,014,613)</b>	<b>-</b>	<b>(1,390,014,613)</b>	<b>-</b>	<b>1,386,868,512</b>	<b>-</b>	<b>(3,146,101)</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

## 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 GB£
BlackRock	BNP Paribas	(198,790,183)	-	(198,790,183)	-	198,790,183	-	-
	Goldman Sachs	(267,152,743)	-	(267,152,743)	-	263,352,927	-	(3,799,816)
	Lloyds Bank	(303,422,633)	-	(303,422,633)	-	303,422,633	-	-
	Royal Bank of Canada	(77,321,312)	-	(77,321,312)	-	76,786,102	-	(535,210)
	Santander Bank	(193,340,126)	-	(193,340,126)	-	193,340,126	-	-
	ScotiaBank	(178,421,330)	-	(178,421,330)	-	177,540,000	-	(881,330)
	Toronto Dominion Bank	(203,815,206)	-	(203,815,206)	-	203,815,206	-	-
<b>Total</b>		<b>(1,422,263,533)</b>	<b>-</b>	<b>(1,422,263,533)</b>	<b>-</b>	<b>1,417,047,177</b>	<b>-</b>	<b>(5,216,356)</b>

## 7. 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

## 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 €
Baillie Gifford Overseas Limited	Royal Bank of Canada	343,517	(182,921)	160,596	-	-	-	160,596
Beachpoint Capital Management L.P.	State Street Bank and Trust	667,120	(121,602)	545,518	-	-	-	545,518
Capital Four	Bank of New York Mellon	1,224,338	(23,284)	1,201,054	(1,201,054)	-	-	-
Colchester Global Investors Limited	JP Morgan	3,724,040	(3,724,040)	-	-	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	43,854	(1,954)	41,900	-	-	-	41,900
Hayfin Capital Management LLP	State Street Bank International	4,049,611	(82,933)	3,966,678	-	-	-	3,966,678
ING Bank BV	HSBC Bank	32,257	(2,159)	30,098	-	-	-	30,098
Lodbrok Capital LLP	State Street Bank London	68,742	(68,742)	-	-	-	-	-
Oakhill Advisors LP	State Street Bank and Trust	99,854	-	99,854	-	-	-	99,854
<b>Total</b>		<b>10,253,333</b>	<b>(4,207,635)</b>	<b>6,045,698</b>	<b>(1,201,054)</b>	<b>-</b>	<b>-</b>	<b>4,844,644</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 €
Baillie Gifford Overseas Limited	Royal Bank of Canada	(182,921)	182,921	-	-	-	-	-
Beachpoint Capital Management L.P.	State Street Bank and Trust	(121,602)	121,602	-	-	-	-	-
Capital Four	Bank of New York Mellon	(23,284)	23,284	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan	(8,001,278)	3,724,040	(4,277,238)	4,125,896	-	-	(151,342)
Concise Capital Management L.P.	State Street Bank and Trust	(1,954)	1,954	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(82,933)	82,933	-	-	-	-	-
ING Bank BV	HSBC Bank	(2,159)	2,159	-	-	-	-	-
Lodbrok Capital LLP	State Street Bank London	(1,087,576)	68,742	(1,018,834)	-	-	-	(1,018,834)
<b>Total</b>		<b>(9,503,707)</b>	<b>4,207,635</b>	<b>(5,296,072)</b>	<b>4,125,896</b>	<b>-</b>	<b>-</b>	<b>(1,170,176)</b>

## 7. 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 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 GB£
Sub-Fund level	State Street Bank and Trust	408,529	(408,529)	-	-	-	-	-
<b>Total</b>		<b>408,529</b>	<b>(408,529)</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 GB£
Sub-Fund level	State Street Bank and Trust	(788,806)	408,529	(380,277)	-	-	-	(380,277)
<b>Total</b>		<b>(788,806)</b>	<b>408,529</b>	<b>(380,277)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(380,277)</b>

## 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 GB£
Insight Investment Management (Global) Limited	Citigroup	234,582	(234,582)	-	-	-	-	-
	JP Morgan	1,495,719	(1,495,719)	-	-	-	-	-
	Morgan Stanley	1,283,276	(1,195,073)	88,203	-	-	-	88,203
	Royal Bank of Scotland	1,039,222	-	1,039,222	-	-	-	1,039,222
Legal & General Investment Management Limited	Barclays Bank	3,733,896	-	3,733,896	-	-	-	3,733,896
	Citigroup	77,640,617	(67,595,390)	10,045,227	-	-	(9,366,386)	678,841
PGIM Limited	Citigroup	4,972,028	(4,972,028)	-	-	-	-	-
	Deutsche Bank	614,641	(614,641)	-	-	-	-	-
	JP Morgan	26,856,700	(8,278,854)	18,577,846	-	-	(18,577,846)	-
<b>Total</b>		<b>117,870,681</b>	<b>(84,386,287)</b>	<b>33,484,394</b>	<b>-</b>	<b>-</b>	<b>(27,944,232)</b>	<b>5,540,162</b>

## 7. 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 GB£
Insight Investment Management (Global) Limited	Citigroup	(2,300,867)	234,582	(2,066,285)	2,066,285	-	-	-
	Goldman Sachs	(1,498,846)	-	(1,498,846)	1,350,000	-	-	(148,846)
	JP Morgan	(2,145,536)	1,495,719	(649,817)	390,000	-	-	(259,817)
	Morgan Stanley	(1,195,073)	1,195,073	-	-	-	-	-
Legal & General Investment Management Limited	Citigroup	(67,595,390)	67,595,390	-	-	-	-	-
	Goldman Sachs	(638,360)	-	(638,360)	-	638,360	-	-
	JP Morgan	(2,266,018)	-	(2,266,018)	2,266,018	-	-	-
	Morgan Stanley	(2,623,387)	-	(2,623,387)	-	-	-	(2,623,387)
	Royal Bank of Canada	(586,493)	-	(586,493)	-	-	-	(586,493)
	Royal Bank of Scotland	(194,819)	-	(194,819)	-	-	-	(194,819)
PGIM Limited	Citigroup	(67,556,896)	4,972,028	(62,584,868)	62,584,868	-	-	-
	Deutsche Bank	(12,271,447)	614,641	(11,656,806)	23,000	11,633,806	-	-
	JP Morgan	(8,278,854)	8,278,854	-	-	-	-	-
	Morgan Stanley	(90,594)	-	(90,594)	90,594	-	-	-
<b>Total</b>		<b>(169,242,580)</b>	<b>84,386,287</b>	<b>(84,856,293)</b>	<b>68,770,765</b>	<b>12,272,166</b>	<b>-</b>	<b>(3,813,362)</b>

## 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 GB£
BlackRock	Bank of America Merrill Lynch	35,066,296	(35,066,296)	-	-	-	-	-
	Goldman Sachs	119,996	(119,996)	-	-	-	-	-
	HSBC Bank	4,212,236	(4,212,236)	-	-	-	-	-
	JP Morgan	4,292,662	(4,292,662)	-	-	-	-	-
	Morgan Stanley	2,446,149	(187,324)	2,258,825	(2,258,825)	-	-	-
	Royal Bank of Scotland	9,641,729	(9,641,729)	-	-	-	-	-
	UBS Bank	22,885,905	(3,172,723)	19,713,182	(19,713,182)	-	-	-
Insight Investment Management (Global) Limited	Citigroup	14,120	(6,531)	7,589	-	-	-	7,589
	PGIM	31,002	(31,002)	-	-	-	-	-
PGIM	Deutsche Bank	8,907	-	8,907	-	(8,907)	-	-
	Goldman Sachs	7,850	(7,793)	57	-	-	-	57
	Morgan Stanley	22,415	(22,415)	-	-	-	-	-
<b>Total</b>		<b>78,749,267</b>	<b>(56,760,707)</b>	<b>21,988,560</b>	<b>(21,972,007)</b>	<b>(8,907)</b>	<b>-</b>	<b>7,646</b>

## 7. 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 GB£
BlackRock	Bank of America Merrill Lynch	(100,916,302)	35,066,296	(65,850,006)	-	65,850,006	-	-
	Barclays Bank	(22,852,311)	-	(22,852,311)	-	22,852,311	-	-
	Goldman Sachs	(223,130)	119,996	(103,134)	-	-	-	(103,134)
	HSBC Bank	(23,178,171)	4,212,236	(18,965,935)	-	18,965,935	-	-
	JP Morgan	(43,017,651)	4,292,662	(38,724,989)	-	38,724,989	-	-
	Lloyds Bank	(91,810,906)	-	(91,810,906)	-	91,810,906	-	-
	Morgan Stanley	(187,324)	187,324	-	-	-	-	-
	Royal Bank of Canada	(2,603,328)	-	(2,603,328)	-	2,603,328	-	-
	Royal Bank of Scotland	(41,572,819)	9,641,729	(31,931,090)	-	29,727,279	-	(2,203,811)
	UBS Bank	(3,172,723)	3,172,723	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(82,940)	-	(82,940)	-	-	-	(82,940)
	Citigroup	(6,531)	6,531	-	-	-	-	-
	HSBC Bank	(254,379)	-	(254,379)	170,000	-	-	(84,379)
	Citigroup	(3,851,420)	31,002	(3,820,418)	3,820,418	-	-	-
PGIM	Goldman Sachs	(7,793)	7,793	-	-	-	-	-
	JP Morgan	(5,464)	-	(5,464)	5,464	-	-	-
	Morgan Stanley	(33,670)	22,415	(11,255)	10,000	-	-	(1,255)
<b>Total</b>		<b>(333,776,862)</b>	<b>56,760,707</b>	<b>(277,016,155)</b>	<b>4,005,882</b>	<b>270,534,754</b>	<b>-</b>	<b>(2,475,519)</b>

## Mercer Synthetic Equity-Linked Real 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 GB£
BMO	Barclays Bank	480,055	(480,055)	-	-	-	-	-
	Lloyds Bank	12,002,446	(12,002,446)	-	-	-	-	-
<b>Total</b>		<b>12,482,501</b>	<b>(12,482,501)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7. 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 Real 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 GB£
BMO	Barclays Bank	(73,812,913)	480,055	(73,332,858)	-	73,332,858	-	-
	JP Morgan	(42,133,905)	-	(42,133,905)	-	42,133,905	-	-
	Lloyds Bank	(95,528,846)	12,002,446	(83,526,400)	-	83,526,400	-	-
	ScotiaBank	(7,140,072)	-	(7,140,072)	-	7,140,072	-	-
<b>Total</b>		<b>(218,615,736)</b>	<b>12,482,501</b>	<b>(206,133,235)</b>	<b>-</b>	<b>206,133,235</b>	<b>-</b>	<b>-</b>

## Mercer Investment Fund 7

## 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 GB£
BMO	Barclays Bank	(153,411,044)	-	(153,411,044)	-	153,411,044	-	-
	Lloyds Bank	(222,890,355)	-	(222,890,355)	-	222,890,355	-	-
	Royal Bank of Canada	(7,468,743)	-	(7,468,743)	-	7,468,743	-	-
<b>Total</b>		<b>(383,770,142)</b>	<b>-</b>	<b>(383,770,142)</b>	<b>-</b>	<b>383,770,142</b>	<b>-</b>	<b>-</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 GB£
BMO	Barclays Bank	(85,448,526)	-	(85,448,526)	-	85,448,526	-	-
	HSBC Bank	(30,060,355)	-	(30,060,355)	-	30,060,355	-	-
	JP Morgan	(37,288,325)	-	(37,288,325)	-	37,288,325	-	-
	Lloyds Bank	(100,930,119)	-	(100,930,119)	-	100,930,119	-	-
	Royal Bank of Canada	(7,052,930)	-	(7,052,930)	-	7,052,930	-	-
	ScotiaBank	(4,311,695)	-	(4,311,695)	-	4,311,695	-	-
<b>Total</b>		<b>(265,091,950)</b>	<b>-</b>	<b>(265,091,950)</b>	<b>-</b>	<b>265,091,950</b>	<b>-</b>	<b>-</b>

## 7. 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 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 GB£
Schroders Management	Bank of America Merrill Lynch	(994)	-	(994)	-	-	-	(994)
Limited	BNP Paribas	(2,379,163)	-	(2,379,163)	2,379,163	-	-	-
	Canadian Imperial Bank of Commerce	(14,912)	-	(14,912)	-	-	-	(14,912)
<b>Total</b>		<b>(2,395,069)</b>	<b>-</b>	<b>(2,395,069)</b>	<b>2,379,163</b>	<b>-</b>	<b>-</b>	<b>(15,906)</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 GB£
Sub-Fund level	State Street Bank and Trust	4,444,873	(4,444,873)	-	-	-	-	-
<b>Total</b>		<b>4,444,873</b>	<b>(4,444,873)</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 GB£
Sub-Fund level	State Street Bank and Trust	(7,039,567)	4,444,873	(2,594,694)	-	-	-	(2,594,694)
<b>Total</b>		<b>(7,039,567)</b>	<b>4,444,873</b>	<b>(2,594,694)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,594,694)</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 US\$
Sub-Fund level	State Street Bank and Trust	258,765	(258,765)	-	-	-	-	-
<b>Total</b>		<b>258,765</b>	<b>(258,765)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 7. 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 (continued)

## 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 US\$
Sub-Fund level	State Street Bank and Trust	(925,880)	258,765	(667,115)	-	-	-	(667,115)
<b>Total</b>		<b>(925,880)</b>	<b>258,765</b>	<b>(667,115)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(667,115)</b>

## Mercer Investment Fund 18

## 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 US\$
Sub-Fund level	State Street Bank and Trust	309	(309)	-	-	-	-	-
<b>Total</b>		<b>309</b>	<b>(309)</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 US\$
Sub-Fund level	State Street Bank and Trust	(17,585)	309	(17,276)	-	-	-	(17,276)
<b>Total</b>		<b>(17,585)</b>	<b>309</b>	<b>(17,276)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,276)</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.

The Company's exposure to industries above 5% of the NAV at 30 June 2021 and 30 June 2020 are set out in the table below.

	30 June 2021 % of NAV	30 June 2020 % of NAV
Communications	7.05	5.56
Cyclical Services	5.66	-
Financials	12.25	10.17
Non-Cyclical Services	8.08	6.05
Sovereign Debt	50.58	56.89
Utilities	5.33	5.12

**7. Financial Instruments and Associated Risks (continued)****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 Australian Dollar, British Pound, Euro, New Zealand Dollar, 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.

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 Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Mercer Global Investments Management Limited ("MGIM") 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 details the effect of a 5% increase in relevant foreign currency exchange rates to base currency. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

**30 June 2021****Mercer QIF Alternatives Fund**

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,774,853	2,142,417	-	(3,263,499)	653,771	(31,132)

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Diversifying Alternatives Strategies

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	(2,977,206)	9,630,479	(206,286,447)	197,832,599	(1,800,575)	85,742
New Zealand Dollar	-	-	(70,809,756)	80,850,496	10,040,740	(478,130)
US Dollar	(57)	136,819,031	(15,683,176)	(128,291,103)	(7,155,305)	340,729

## Mercer Tailored Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	113,529,127	-	-	(78,013,379)	35,515,748	(1,691,226)
US Dollar	154,333,157	-	-	(115,935,401)	38,397,756	(1,828,465)

## Mercer Multi-Asset Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	550,762,210	351,346	(615,634,315)	45,182,230	(19,338,529)	920,882
Swiss Franc	1,747,120	-	(103,046,126)	101,048,979	(250,027)	11,906
US Dollar	772,058,340	11,862,128	(259,021,546)	(533,273,901)	(8,374,979)	398,809

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## 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 €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	45	67,518,209	-	-	67,518,254	(3,215,155)
Bangladeshi Taka	34,167	4,110,920	-	-	4,145,087	(197,385)
Brazilian Real	128,214,920	280,535,505	-	(9,689,519)	399,060,906	(19,002,900)
British Pound	232,041,649	20,150,717	-	(229,945,951)	22,246,415	(1,059,353)
Canadian Dollar	122	15,578,696	-	(4,689,167)	10,889,651	(518,555)
Chilean Peso	80,685	23,179,132	-	(7,506)	23,252,311	(1,107,253)
Chinese Renminbi (Offshore)	10,873,816	-	-	66,657,754	77,531,570	(3,691,980)
Chinese Renminbi (Onshore) / (Mainland)	39,738,386	518,482,107	-	-	558,220,493	(26,581,928)
Colombian Peso	111,855,039	2,243,667	-	(21,006,709)	93,091,997	(4,432,952)
Czech Koruna	56,913	1,577,764	-	770,732	2,405,409	(114,543)
Egyptian Pound	2,351	10,107,772	-	-	10,110,123	(481,434)
Ghanaian Cedi	110,878	2,892,475	-	-	3,003,353	(143,017)
Hong Kong Dollar	25,482,359	1,685,364,129	-	-	1,710,846,488	(81,468,880)
Hungarian Forint	60,633	35,710,298	-	22,008,243	57,779,174	(2,751,389)
Indian Rupee	2,448,327	894,093,643	-	-	896,541,970	(42,692,475)
Indonesian Rupiah	193,279,075	126,744,497	-	(116,939,755)	203,083,817	(9,670,658)
Japanese Yen	30,614,293	2,466,600,925	-	(367,608)	2,496,847,610	(118,897,505)
Kenyan Shilling	-	2,953,193	-	-	2,953,193	(140,628)
Kuwaiti Dinar	53,467	6,959,569	-	-	7,013,036	(333,954)
Malaysian Ringgit	140,690,358	44,662,157	-	-	185,352,515	(8,826,310)
Mexican Peso	158,931,950	146,252,646	-	1,516,601	306,701,197	(14,604,819)
Norwegian Krone	132,874	2,159,126	-	-	2,292,000	(109,143)
Pakistani Rupee	15,009	5,414,989	-	-	5,429,998	(258,571)
Philippine Peso	135,895	90,222,402	-	3,056,768	93,415,065	(4,448,336)
Polish Zloty	24,589,315	13,465,871	-	44,542,690	82,597,876	(3,933,232)
Qatari Riyal	83,637	13,681,133	-	-	13,764,770	(655,465)
Romanian Leu	-	-	-	30,455,928	30,455,928	(1,450,282)
Russian Ruble	105,661,351	2,114,066	-	(13,272,175)	94,503,242	(4,500,154)
Saudi Arabia Riyal	83,929	36,278,040	-	-	36,361,969	(1,731,522)
Singapore Dollar	3,351	58,609,426	-	-	58,612,777	(2,791,085)
South African Rand	139,132,038	141,961,936	-	(88,179,139)	192,914,835	(9,186,421)
South Korean Won	24,945	735,691,922	-	63,873,886	799,590,753	(38,075,750)
Sri Lankan Rupee	9,066	2,525,175	-	-	2,534,241	(120,678)
Taiwan Dollar	5,169,740	854,975,165	-	-	860,144,905	(40,959,281)
Thai Baht	540	94,265,672	-	9,522,824	103,789,036	(4,942,335)
Turkish Lira	8,479,175	13,449,266	-	8,810,877	30,739,318	(1,463,777)
UAE Dirham	46,572	24,971,994	-	-	25,018,566	(1,191,360)
US Dollar	3,301,931,725	2,092,228,272	-	(97,535,464)	5,296,624,533	(252,220,216)
Vietnamese Dong	134,131	13,516,559	-	-	13,650,690	(650,033)

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Tailored Credit Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	173,478,494	-	-	(1,595,784)	171,882,710	(8,184,891)
US Dollar	1,560,083,850	44,291,859	-	(1,247,492,809)	356,882,900	(16,994,424)

## Mercer Private Markets Portfolio

	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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	6,283,238	-	-	6,283,238	(299,202)

## Mercer Investment Fund 4

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	48,399,956	-	-	(55,433,069)	(7,033,113)	334,910
Swedish Krona	-	-	-	(2,048,569)	(2,048,569)	97,551
US Dollar	34,359,142	-	-	(81,143,317)	(46,784,175)	2,227,818

## Mercer Synthetic Equity-Linked Real Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	(219,212)	-	-	-	(219,212)	10,439
US Dollar	831,227	-	-	-	831,227	(39,582)

## Mercer Investment Fund 7

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	(504,236)	-	-	-	(504,236)	24,011
US Dollar	2,065,612	-	-	-	2,065,612	(98,362)

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Synthetic Equity-Linked Nominal Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	(380,830)	-	-	-	(380,830)	18,135
US Dollar	1,546,839	-	-	-	1,546,839	(73,659)

## Mercer Investment Fund 15

	Net monetary assets and monetary liabilities investments and other assets/liabilities SGD	Non-monetary assets investments and other assets SGD	Hedged Share Class exposure SGD	Forwards SGD	Net exposure SGD	Sensitivity SGD
US Dollar	8,567	59,659,256	-	-	59,667,823	(2,841,325)

## Schroder Secured Finance

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	43,197,249	-	(586,573)	(69,430,065)	(26,819,389)	1,277,114
US Dollar	226,969,493	-	-	(226,753,835)	215,658	(10,269)

## Mercer Dynamic Asset Allocation 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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	(367,628,470)	365,315,142	(2,313,328)	110,158
Euro	-	-	(130,003,438)	129,438,412	(565,026)	26,906

## Mercer Investment Fund 18

	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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	(22,013,162)	22,496,230	483,068	(23,003)

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Passive OECD Global Credit 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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	87,631,418	-	(292,089,757)	201,730,677	(2,727,662)	129,889

30 June 2020

## Mercer QIF Alternatives Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	773,798	34,490,467	-	(32,930,988)	2,333,277	(111,108)
Euro	1,336,724	2,247,978	-	(3,091,735)	492,967	(23,475)
US Dollar	3,734,586	37,561,820	-	(42,239,782)	(943,376)	44,923

## Mercer Diversifying Alternatives Strategies

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	20,274,171	-	-	(20,698,092)	(423,921)	20,187
Euro	75,464,101	236,744,909	(333,045,171)	31,710,648	10,874,487	(517,833)
New Zealand Dollar	-	-	(68,850,637)	71,033,104	2,182,467	(103,927)
Swedish Krona	-	-	(6,901,929)	7,135,941	234,012	(11,143)
Swiss Franc	-	-	(68,875,774)	70,286,556	1,410,782	(67,180)
US Dollar	24,640,024	200,728,088	(31,979,874)	(218,564,389)	(25,176,151)	1,198,864

## Mercer Tailored Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	109,066,458	-	-	(107,587,354)	1,479,104	(70,434)

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2020 (continued)

## Mercer Multi-Asset Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	311,115,091	519,305,158	(523,545,790)	213,212,732	520,087,191	(24,766,057)
Japanese Yen	858,869	-	(24,971,800)	25,317,513	1,204,582	(57,361)
Swiss Franc	1,591,992	-	(95,649,621)	96,496,705	2,439,076	(116,146)
US Dollar	357,818,927	86	(258,009,826)	(93,088,295)	6,720,892	(320,042)

## 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 €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	83	50,143,362	-	-	50,143,445	(2,387,783)
Brazilian Real	118,456,580	200,393,116	-	41,896,141	360,745,837	(17,178,373)
British Pound	242,277,835	13,311,166	-	(244,286,088)	11,302,913	(538,234)
Canadian Dollar	4,501,663	5,804,887	-	(3,318,275)	6,988,275	(332,775)
Chilean Peso	9,859	23,507,751	-	37,001,721	60,519,331	(2,881,873)
Chinese Renminbi (Offshore)	83,141,058	-	-	-	83,141,058	(3,959,098)
Chinese Renminbi (Onshore) / (Mainland)	(80,950,628)	379,617,287	-	-	298,666,659	(14,222,222)
Colombian Peso	125,791,386	4,453,085	-	(17,988,715)	112,255,756	(5,345,512)
Czech Koruna	114,856	3,154,783	-	738,534	4,008,173	(190,865)
Egyptian Pound	1,735	8,563,593	-	-	8,565,328	(407,873)
Ghanaian Cedi	-	1,428,259	-	-	1,428,259	(68,012)
Hong Kong Dollar	12,360,144	1,164,311,542	-	-	1,176,671,686	(56,031,985)
Hungarian Forint	58,134	28,135,408	-	22,528,068	50,721,610	(2,415,315)
Indian Rupee	470,720	418,289,682	-	-	418,760,402	(19,940,972)
Indonesian Rupiah	196,046,400	116,988,801	-	(94,989,460)	218,045,741	(10,383,131)
Japanese Yen	37,669,970	1,999,615,630	-	-	2,037,285,600	(97,013,600)
Kenyan Shilling	-	1,804,939	-	-	1,804,939	(85,949)
Malaysian Ringgit	95,292,296	43,132,684	-	-	138,424,980	(6,591,666)
Mexican Peso	185,259,114	100,718,436	-	(13,332,313)	272,645,237	(12,983,107)
Pakistani Rupee	9,437	940,233	-	-	949,670	(45,222)
Philippine Peso	17,412	45,420,378	-	3,172,560	48,610,350	(2,314,779)
Polish Zloty	12,438,656	9,535,829	-	25,373,085	47,347,570	(2,254,646)
Qatari Riyal	11,817	10,807,777	-	-	10,819,594	(515,219)
Romanian Leu	-	-	-	10,776,117	10,776,117	(513,148)
Russian Ruble	134,824,162	333,053	-	(19,388,774)	115,768,441	(5,512,783)
Saudi Arabian Riyal	172,579	26,307,536	-	-	26,480,115	(1,260,958)
Singapore Dollar	271,916	62,566,825	-	-	62,838,741	(2,992,321)
South African Rand	141,960,531	107,587,999	-	(20,209,014)	229,339,516	(10,920,929)
South Korean Won	430,646	462,229,453	-	-	462,660,099	(22,031,433)
Swiss Franc	17,786,489	-	-	(18,383,902)	(597,413)	28,448
Taiwan Dollar	7,621,144	523,390,329	-	-	531,011,473	(25,286,261)
Thai Baht	20,295	80,170,279	-	-	80,190,574	(3,818,599)
Turkish Lira	78,003	17,855,104	-	24,179,520	42,112,627	(2,005,363)



## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2020 (continued)

## Mercer Investment Fund 1 (continued)

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
UAE Dirham	(19,759)	16,588,579	-	-	16,568,820	(788,991)
US Dollar	2,918,632,657	2,280,770,235	-	(114,910,637)	5,084,492,255	(242,118,679)
Vietnamese Dong	409,411	12,611,166	-	-	13,020,577	(620,028)

## Mercer Select Alternatives Strategies

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	8,900,414	48,836,635	(59,369,572)	1,289,582	(342,941)	16,331
US Dollar	2,030,019	65,024,762	-	(66,310,556)	744,225	(35,439)

## Mercer Tailored Credit Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	28,802,965	-	-	(4,656,236)	24,146,729	(1,149,844)
US Dollar	1,057,185,806	56,164,472	-	(996,256,180)	117,094,098	(5,575,909)

## Mercer Private Markets Portfolio

	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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	3,707,577	5,350,445	-	-	9,058,022	(431,334)

## Mercer Investment Fund 4

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	19,419,206	-	-	(39,873,226)	(20,454,020)	974,001

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2020 (continued)

## Mercer Investment Fund 4 (continued)

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Japanese Yen	-	-	-	(7,099,872)	(7,099,872)	338,089
Swedish Krona	-	-	-	(1,670,603)	(1,670,603)	79,553
US Dollar	37,396,518	-	-	(12,895,270)	24,501,248	(1,166,726)

## Mercer Synthetic Equity-Linked Real Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,217,470	-	-	-	1,217,470	(57,975)
Japanese Yen	(445,013)	-	-	-	(445,013)	21,191
US Dollar	5,309,079	-	-	-	5,309,079	(252,813)

## Mercer Investment Fund 7

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	641,419	-	-	-	641,419	(30,544)
Japanese Yen	(227,640)	-	-	-	(227,640)	10,840
US Dollar	2,783,236	-	-	-	2,783,236	(132,535)

## Mercer Synthetic Equity-Linked Nominal Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,016,022	-	-	-	1,016,022	(48,382)
Japanese Yen	(362,908)	-	-	-	(362,908)	17,281
US Dollar	4,732,113	-	-	-	4,732,113	(225,339)

## 7. Financial Instruments and Associated Risks (continued)

## Foreign Currency Risk (continued)

30 June 2020 (continued)

## Mercer Investment Fund 15

	Net monetary assets and monetary liabilities investments and other assets/liabilities SGD	Non-monetary assets investments and other assets SGD	Hedged Share Class exposure SGD	Forwards SGD	Net exposure SGD	Sensitivity SGD
US Dollar	215,807	-	-	-	215,807	10,790

## Schroder Secured Finance

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,994,089	-	-	-	1,994,089	(94,957)
US Dollar	189,736,278	-	-	(107,439,694)	82,296,584	(3,918,885)

## KKR Multi-Asset Credit

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	-	(160,978,360)	-	(160,978,360)	7,665,636
Japanese Yen	-	-	(14,444,509)	13,963,243	(481,266)	22,917

## Mercer Dynamic Asset Allocation 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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	346	-	(304,888,341)	300,228,786	(4,659,209)	221,867
Euro	-	-	(24,083,894)	23,720,687	(363,207)	17,296

## Mercer Investment Fund 18

	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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	(22,934,790)	22,669,845	(264,945)	12,616

**7. Financial Instruments and Associated Risks (continued)****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 and 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 AUD hedged classes, CHF hedged classes, EUR hedged classes, GBP hedged classes, NZD hedged classes, SEK 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.

**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 securities which Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Tailored Credit Fund 1, Mercer Investment Fund 4 and Schroder Secured Finance invest into may be exposed to interest 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.

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 2021		30 Jun 2020	
	Fixed	Floating	Fixed	Floating
Mercer Tailored Fixed Income Fund	GB£ 1,547,516,004	GB£ 15,554,124	GB£ 1,689,627,924	GB£ 11,344,173
Mercer Tailored Fixed Income Fund B	GB£ 188,494,897	GB£ 230,547	GB£ 186,705,614	GB£ 378,820
Mercer Multi-Asset Credit Fund	GB£ 444,898,366	GB£ 1,060,937,489	GB£ 263,891,864	GB£ 488,084,205
Mercer Investment Fund 1	€ 4,030,654,453	€ 1,422,598,998	€ 3,508,375,559	€ 1,309,338,037
Mercer Tailored Credit Fund 1	GB£ 6,153,952,235	GB£ 190,752,794	GB£ 5,192,364,882	GB£ 219,059,940
Mercer Investment Fund 4	GB£ 1,265,818,580	GB£ 19,865,324	GB£ 1,162,719,660	GB£ 92,970,652
Schroder Secured Finance	GB£ 91,362,192	GB£ 315,643,073	GB£ 84,013,584	GB£ 197,766,231
Mercer Investment Fund 18	US\$ 348,050,946	US\$ 45,503,590	US\$ 307,987,825	US\$ 17,638,791
Mercer Passive OECD Global Credit Fund	US\$ 255,281,475	US\$ 40,653,970	-	-

## 7. Financial Instruments and Associated Risks (continued)

## Interest Rate Risk (continued)

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

The following table summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. It includes 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-Fund's net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2021 and 30 June 2020. 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 2021

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer LDI Fund I	€	146,480	-	-	-	111,479,610	340,532	111,966,622	5.68	22.73
Mercer Tailored Fixed Income Fund	GB£	(55,969,030)	-	(174,405,240)	23,989,934	1,287,037,703	13,559,973	1,094,213,340	4.81	19.24
Mercer Tailored Fixed Income Fund B	GB£	1,878,629	-	(9,445,739)	10,310,363	164,379,696	1,530,911	168,653,860	3.10	12.39
Mercer Multi-Asset Credit Fund	GB£	166,273,812	5,315,217	2,604,594	359,734,647	1,136,698,705	2,014,562,574	3,685,189,549	0.36	1.44
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	904,380	(1,019,868,631)	(2,273,874,097)	221,741,496	3,595,969,046	305,392,736	830,264,930	9.20	36.80
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	1,020,922	(688,125,203)	(629,554,292)	(697,890,395)	2,928,051,633	126,738,956	1,040,241,621	14.19	56.77
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	1,200,075	-	(367,107,202)	(294,513,659)	1,546,892,518	72,530,945	959,002,677	15.48	61.92
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	685,711	(436,559,422)	(607,589,971)	(524,726,159)	1,920,414,999	113,591,927	465,817,085	14.21	56.84
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(654,468,904)	-	(322,281,172)	-	1,708,978,947	73,359,469	805,588,340	16.24	64.95
Mercer Investment Fund 1	€	368,251,657	451,183	110,249,890	1,843,951,058	3,526,116,866	10,573,270,821	16,422,291,475	0.34	1.38
Mercer Tailored Credit Fund 1	GB£	116,205,055	-	-	34,398,182	6,346,805,022	212,807,790	6,710,216,049	2.95	11.80

## 7. Financial Instruments and Associated Risks (continued)

## Interest Rate Risk (continued)

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

## As at 30 June 2021 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Investment Fund 4	GB£	(93,026,042)	-	(24,910,755)	(139,044,900)	1,207,936,527	148,135,907	1,099,090,737	5.47	21.87
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	1,152,035	(7,479,929)	-	(19,774,372)	59,976,372	5,700,143	39,574,249	8.96	35.82
Mercer Investment Fund 7	GB£	20,244,899	(65,171,051)	-	(323,724,263)	707,264,805	25,621,833	364,236,223	11.41	45.64
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	4,609,868	(42,247,752)	-	(111,604,525)	254,966,297	25,931,820	131,655,708	8.73	34.91
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	8,652,398	-	-	7,332,400	77,185,961	638,251,083	731,421,842	0.63	2.50
Mercer Investment Fund 15	SGD	6,703,976	-	-	-	-	457,556,110	464,260,086	0.79	3.16
Schroder Secured Finance	GB£	7,411,818	-	4,191,441	52,799,735	350,014,089	(1,100,979)	413,316,104	0.22	0.86
Mercer Euro Long Real LDI Fund	€	679,847	-	-	-	-	344,664,619	345,344,466	9.23	36.93
Mercer Euro Medium Nominal LDI Fund	€	111,708	-	-	-	-	33,610,388	33,722,096	11.16	44.64
Mercer Investment Fund 18	US\$	8,433,906	-	13,787,499	317,689,860	59,980,171	(253,890)	399,637,546	0.67	2.66
Mercer Passive OECD Global Credit Fund	US\$	388,584	-	2,337,848	81,085,243	212,512,354	(4,234,272)	292,089,757	1.79	7.14

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

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

## As at 30 June 2020

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer LDI Fund I	€	237,769	-	-	-	83,425,381	431,100	84,094,250	6.03	24.10
Mercer Tailored Fixed Income Fund	GB£	7,619,972	(194,315,095)	(345,171,218)	271,270,451	1,480,767,750	39,847,912	1,260,019,772	4.68	18.72
Mercer Tailored Fixed Income Fund B	GB£	(2,260,516)	(11,449,998)	(3,246,993)	28,042,158	164,381,064	2,561,772	178,027,487	3.27	13.07
Mercer Multi-Asset Credit Fund	GB£	254,682,745	2,212,529	26,191,183	234,547,811	464,969,560	2,056,769,665	3,039,373,493	0.56	2.25
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(720,613,413)	(1,679,140,228)	(1,639,718,298)	1,517,769,146	3,303,305,238	43,124,747	824,727,192	10.51	42.02
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	2,124,310	(999,495,661)	(643,260,492)	-	2,602,255,022	50,378,317	1,012,001,496	13.71	54.84

## 7. Financial Instruments and Associated Risks (continued)

## Interest Rate Risk (continued)

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

## As at 30 June 2020 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(531,404,821)	(27,810,360)	(133,293,947)	-	1,934,503,011	6,144,782	1,248,138,665	15.33	61.34
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(383,138,869)	(526,789,993)	(479,287,390)	-	1,941,324,268	66,444,897	618,552,913	11.89	47.55
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(195,414,415)	(647,812,951)	(577,425,181)	-	2,708,165,004	65,543,496	1,353,055,953	14.21	56.82
Mercer Investment Fund 1	€	330,651,140	5,199,990	120,150,505	1,989,738,963	2,706,372,499	8,332,617,713	13,484,730,810	0.40	1.61
Mercer Tailored Credit Fund 1	GB£	118,572,928	(54,393,799)	-	20,381,195	5,431,221,360	245,118,195	5,760,899,879	3.18	12.70
Mercer Investment Fund 4	GB£	(55,709,760)	(7,903,637)	(179,199,767)	46,559,582	1,217,034,367	129,061,234	1,149,842,019	6.16	24.63
Mercer Synthetic Equity-Linked Real Bond Fund	GB£	6,962,162	(65,785,550)	(140,347,685)	14,976,757	426,643,570	41,166,012	283,615,266	9.36	37.46
Mercer Investment Fund 7	GB£	4,069,942	(106,320,127)	(277,450,015)	9,303,840	652,731,776	39,325,691	321,661,107	11.96	47.85
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	8,263,315	(73,544,911)	(191,547,039)	-	444,075,556	40,146,636	227,393,557	9.52	38.06
Schroder Secured Finance	GB£	6,502,152	-	366,843	76,106,774	205,306,198	4,562,157	292,844,124	0.15	0.61
Mercer Investment Fund 18	US\$	5,774,581	-	17,075,104	300,411,005	7,449,200	2,878,113	333,588,003	0.69	2.76

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

## Valuation Techniques

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

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 at 30 June 2021 and 30 June 2020.

**7. Financial Instruments and Associated Risks (continued)****Valuation Techniques (continued)**

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 2021 or 30 June 2020.

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 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.

**Fair Value of Financial Assets and Liabilities**

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.

IFRS 13 requires the Company to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

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

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

The determination of what constitutes observable requires significant judgement by the 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 fair value 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 which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

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



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

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

Receivable for investment 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 2021 and 30 June 2020 are classified as follows:

	Level
ABS	2
CCIRS	2
CDS	2
CIS	2
Convertible securities	2
Corporate bonds	2
Equities	1
Futures contracts	1
Government bonds	2
IRS	2
Loans	2
MBS	2
Municipal bonds	2
Open forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 30 June 2021.

Sub-Fund	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair Value
Mercer LS Managed Fund	CIS	3	€ 1,369,546
Mercer QIF Alternatives Fund	CIS	3	GB£ 31,579,390
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 103,302,063
Mercer Tailored Fixed Income Fund	Corporate bonds	1	GB£ 39,205,328
Mercer Tailored Fixed Income Fund B	Corporate bonds	1	GB£ 3,656,404
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 13,479,698
	Bank loans	3	GB£ 173,688,715
	Corporate bonds	1	GB£ 4,298,646
	Corporate bonds	3	GB£ 4,261,592
	Government bonds	1	GB£ 16,690,801
	Equities	3	GB£ 14,865,489
	Warrants	3	GB£ 33,804
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Government bonds	1	GB£ 1,692,406,504
Mercer Investment Fund 1	ABS	3	€ 5,723,721
	Bank loans	3	€ 465,302,523
	CIS	3	€ 3,153,102
	Convertible securities	3	€ 4,662,312
	Corporate bonds	1	€ 68,553,823
	Corporate bonds	3	€ 20,887,925

## 7. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy (continued)

Sub-Fund	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair Value
Mercer Investment Fund 1 (continued)	Equities	2	€ 12,647,305
	Equities	3	€ 160,045,631
	Government bonds	1	€ 132,395,783
	Government bonds	3	€ 446,991
	Rights	1	€ 5,753
	Warrants	1	€ 17,248
	Warrants	3	€ 1,220,797
Mercer Select Alternatives Strategies	CIS	3	GB£ 9,734,084
Mercer Tailored Credit Fund 1	Corporate bonds	1	GB£ 52,071,952
Mercer Private Markets Portfolio	CIS	3	US\$ 74,060,351
Mercer Investment Fund 4	Corporate bonds	1	GB£ 6,584,429
	Government bonds	1	GB£ 36,572,582
Mercer Investment Fund 7	Government bonds	1	GB£ (26,479,447)
Schroder Secured Finance	ABS	3	GB£ 7,614,879
	Corporate bonds	1	GB£ 5,518,094
	Corporate bonds	3	GB£ 2,545,444
	MBS	3	GB£ 55,872,108
Mercer Investment Fund 18	Corporate bonds	1	US\$ 39,637,227
	Government bonds	1	US\$ 51,603
	Municipal bonds	1	US\$ 4,990,839
Mercer Passive OECD Global Credit Fund	Corporate bonds	1	US\$ 11,833,090

Corporate bonds, government bonds, municipal bonds and warrants listed in the table above are classified as Level 1 as they are highly liquid financial instruments traded in active markets.

The majority of equity positions held on Mercer Investment Fund 1 Fund, listed in the table above, are classified as Level 2 as they are not held with the Depositary.

The following CIS's are exchange traded funds with observable market inputs.

Sub-Fund	Security	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair Value
Mercer Investment Fund 1	Mirae Asset Maps Asia Pacific Real Estate 1 Investment Fund	CIS	1	€ 27,962
Mercer Private Markets Portfolio	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	CIS	1	US\$ 11,350,971
Mercer Investment Fund 15	Invesco Physical Gold	CIS	1	SGD 21,985,341

The following investments have been classified as Level 3 as they have been suspended from the exchange on which they trade or are not listed on any exchange:

Sub-Fund	Security	Investment Type	30 June 2021 Level	30 June 2021 Fair Value
Mercer Investment Fund 1	Agung Semesta Sejahtera	Equity	3	€ 1,933
	Beijing Gas Blue Sky Holdings	Equity	3	€ 15,417
	Brilliance China Automotive Holdings	Equity	3	€ 336,087
	China Com	Equity	3	-
	China Huarong Asset Management	Equity	3	€ 127,922
	FF Group	Equity	3	-
	GCL-Poly Energy Holdings	Equity	3	€ 551,892
	Huangshi Dongbei Elec	Equity	3	€ 160,502
	Pharmally Interenational	Equity	3	€ 13,176
	SillaJen	Equity	3	€ 66,520
	Thai Airways International	Equity	3	€ 10,316
	Watchstone Group	Equity	3	€ 115,042

## 7. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy (continued)

Sub-Fund	Security	Investment Type	30 June 2021 Level	30 June 2021 Fair Value
Mercer Investment Fund 1 (continued)	Wisdom Wealth Resources Investment	Equity	3	€ 1,131
	Yuyang D&U	Equity	3	€ 5,618
	Zargon Oil	Equity	3	€ 1

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they trade or are not listed on any exchange:

Sub-Fund	Security	Investment Type	30 June 2021 Level	30 June 2021 Fair Value
Mercer Investment Fund 1	Asiana Airlines	Equity	2	€ 53,422
	Suning.com	Equity	2	€ 107,895

The following table details the exceptions to the above classification at 30 June 2020.

Sub-Fund	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer LS Managed Fund	CIS	3	€ 3,140,798
Mercer QIF Alternatives Fund	CIS	3	GB£ 74,300,264
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 130,788,652
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 5,747,271
	Corporate bonds	3	GB£ 2,001,599
	Equity	3	GB£ 7,163
	Loans	3	GB£ 82,712,300
	ABS	3	€ 1,294,459
Mercer Investment Fund 1	CIS	3	€ 110
	Convertible bonds	3	€ 881,900
	Corporate bonds	3	€ 34,178,448
	Equity	2	€ 10,654,823
	Equity	3	€ 162,668,341
	Rights	3	€ 595
	Loans	3	€ 558,449,538
	Warrants	3	€ 958,595
	CIS	3	GB£ 19,687,812
	CIS	3	US\$ 51,823,622
Schroder Secured Finance	ABS	3	GB£ 3,231,178
	Corporate Bonds	3	GB£ 3,124,850
	MBS	3	GB£ 40,013,945

The equity positions held on Mercer Investment Fund 1 Fund, listed in the table above, are classified as Level 2 as they are not held with the Depositary.

The following CIS are exchange traded funds with observable market inputs.

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Multi-Asset Credit Fund	iShares iBoxx High Yield Corporate Bond Fund	CIS	1	GB£ 8,083,184
Mercer Investment Fund 1	iShares iBoxx High Yield Corporate Bond Fund	CIS	1	€ 6,411,801
	Mirae Asset Maps Asia Pacific Real Estate 1 Investment Fund	CIS	1	€ 22,818
	Institutional Cash Series plc - Institutional US	CIS	1	US\$ 6,812,812
Mercer Private Markets Portfolio	Dollar Liquidity Fund	CIS	1	US\$ 6,812,812

## 7. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy (continued)

The following investment has been classified as Level 3 as it has been suspended from the exchange on which it traded:

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Investment Fund 1	Alujain Holding	Equity	3	€ 36,308
	SillaJen	Equity	3	€ 65,758
	Sitara Propertindo	Equity	3	€ 8,204

The following investment has been classified as Level 2 as it has been suspended from the exchange on which it traded:

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Investment Fund 1	Soulbrain	Equity	2	€ 77,800

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 2 and Level 1 at the financial year ended 30 June 2021. This was due to a change in classification in the fair value hierarchy from Level 2 to Level 1 for equities and due to using the last traded prices in active markets for some fixed income securities.

Transfers out of Level 3 were due to a change in classification from Level 3 to Level 2, the investments were previously valued using unobservable inputs but these same investments were valued using observable inputs as at 30 June 2021. Transfers into Level 3 were in some instances due to decreased liquidity in the market, and for certain investments, the priced used was the last traded price in a market that has been inactive for a significant period of time.

Transfers occurred between Level 1 and Level 2 at the financial year ended 30 June 2020, this was due to a change in classification in the fair value hierarchy from Level 1 to Level 2 for investments not held with the Depositary.

Transfers out of Level 3 during the financial year ended 30 June 2020 were due to a change in classification rules from Level 3 to Level 2. Transfers into Level 3 during the financial year ended 30 June 2020 were due as a result of decreased liquidity in the market and securities being suspended from the exchange on which they traded. Details of these transfers are in the table below.

Sub-Fund	Transfer	30 Jun 2021 Fair value	30 Jun 2020 Fair value
Mercer Tailored Fixed Income Fund	L2 to L1	GB£ 36,869,103	-
Mercer Tailored Fixed Income Fund B	L2 to L1	GB£ 3,202,683	-
Mercer Multi-Asset Credit Fund	L2 to L1	GB£ 1,429,885	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	L2 to L1	GB£ 1,692,406,504	-
Mercer Investment Fund 1	L2 to L1	€ 134,459,813	-
Mercer Investment Fund 1	L1 to L2	€ 6,414,031	€ 1,108,431
Mercer Tailored Credit Fund 1	L2 to L1	GB£ 50,244,690	-
Mercer Investment Fund 4	L2 to L1	GB£ 40,496,885	-
Schroder Secured Finance	L2 to L1	GB£ 5,518,094	-
Mercer Investment Fund 18	L2 to L1	US\$ 34,983,662	-
Mercer Passive OECD Global Credit Fund	L2 to L1	US\$ 2,299,808	-

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 2021 and 30 June 2020.

## 7. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation

	Total 30 Jun 2021 €	Total 30 Jun 2020 €
<b>Mercer LS Managed Fund</b>		
Opening value	3,140,798	2,986,993
Sale of investments	(1,729,922)	-
Purchase of investments	-	-
Realised and unrealised gains/(losses)*	(41,330)	153,805
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Closing value	<u>1,369,546</u>	<u>3,140,798</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 38,558 (30 June 2020: € 153,805).

	Total 30 Jun 2021 GB£	Total 30 Jun 2020 GB£
<b>Mercer QIF Alternatives Fund</b>		
Opening value	74,300,264	81,108,444
Sale of investments	(46,400,086)	(5,753,686)
Purchase of investments	1,740,258	2,671,299
Realised and unrealised gains/(losses)*	1,938,954	(3,725,793)
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Closing value	<u>31,579,390</u>	<u>74,300,264</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 6,787,263) (30 June 2020: (GB£ 4,493,556)).

	Total 30 Jun 2021 GB£	Total 30 Jun 2020 GB£
<b>Mercer Diversifying Alternatives Strategies</b>		
Opening value	130,788,652	163,080,654
Sale of investments	(64,793,951)	(84,405,860)
Purchase of investments	44,674,193	44,839,012
Realised and unrealised gains/(losses)*	(14,742,426)	4,530,659
Transfer into Level 3	7,375,595	2,744,187
Transfer out of Level 3	-	-
Closing value	<u>103,302,063</u>	<u>130,788,652</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net gain/(loss) from financial instruments at FVTPL the Statement of Comprehensive Income amounted to GB£ (5,615,898) (30 June 2020: GB£ 2,736,687).

## 7. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 30 Jun 2021 GB£	Total 30 Jun 2020 GB£
<b>Mercer Multi-Asset Credit Fund</b>		
Opening value	90,468,333	130,338,470
Sale of investments	(17,254,758)	(33,771,098)
Purchase of investments	158,216,628	51,440,661
Realised and unrealised gains/(losses)*	(19,551,549)	(47,446,134)
Transfer into Level 3	6,773,322	14,525,538
Transfer out of Level 3	(12,322,678)	(24,619,104)
Closing value	206,329,298	90,468,333

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 2,133,836 (30 June 2020: (GB£ 8,332,772)). 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£ 5,425,695 (30 June 2020: GB£ 10,018,083) which has been recognised as part of net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 Jun 2021 €	Total 30 Jun 2020 €
<b>Mercer Investment Fund 1</b>		
Opening value	758,431,986	771,102,837
Sale of investments	(112,832,898)	(82,422,117)
Purchase of investments	217,245,567	260,205,303
Realised and unrealised gains/(losses)*	(58,397,847)	(119,874,720)
Transfer into Level 3	31,542,694	67,194,027
Transfer out of Level 3	(174,546,500)	(137,773,344)
Closing value	661,443,002	758,431,986

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 25,129,274 (30 June 2020: (€ 95,979,725)). 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 € 4,028,037 (30 June 2020: € 14,589,595) which has been recognised as part of net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 Jun 2021 GB£	Total 30 Jun 2020 GB£
<b>Mercer Select Alternatives Strategies</b>		
Opening value	19,687,812	32,394,652
Sale of investments	(9,930,728)	(21,527,112)
Purchase of investments	2,163,030	7,445,400
Realised and unrealised gains/(losses)*	(2,186,030)	1,229,604
Transfer into Level 3	-	145,268
Transfer out of Level 3	-	-
Closing value	9,734,084	19,687,812

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (518,252) (30 June 2020: GB£ 594,907).

## 7. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 30 Jun 2021 US\$	Total 30 Jun 2020 US\$
<b>Mercer Private Markets Portfolio</b>		
Opening value	51,823,622	45,017,570
Sale of investments	(2,363,480)	(3,687,916)
Purchase of investments	6,641,732	8,550,180
Realised and unrealised gains/(losses)*	17,958,477	1,943,788
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
Closing value	<u>74,060,351</u>	<u>51,823,622</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 17,971,719 (30 June 2020: US\$ 2,100,064).

	Total 30 Jun 2021 GB£	Total 30 Jun 2020 GB£
<b>Schroder Secured Finance</b>		
Opening value	46,369,973	35,518,238
Sale of investments	(397,105)	-
Purchase of investments	22,093,577	13,279,818
Realised and unrealised gains/(losses)*	(831,853)	(1,788,365)
Transfer into Level 3	-	-
Transfer out of Level 3	(1,202,161)	(639,718)
Closing value	<u>66,032,431</u>	<u>46,369,973</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2021 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (4,826,634) (30 June 2020: (GB£ 1,432,403)). 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£ 4,068,523 (30 June 2020: GB£ 3,701,338) which has been recognised as part of net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

## Investments in CIS classified as Level 3

A number of CISs held in the portfolios of Mercer LS Managed Fund, Mercer QIF Alternatives Fund, Mercer Diversifying Alternatives Strategies, Mercer Investment Fund 1, Mercer Select Alternatives Strategies and Mercer Private Markets Portfolio 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 and Mercer Investment Fund 1 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: asset backed securities, convertible securities, corporate bonds, mortgage backed securities and loans.

Asset backed securities, convertible securities, corporate bonds, mortgage backed securities 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.

**7. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy (continued)****Fixed income securities classified as Level 3 (continued)**

Certain fixed income securities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1 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 the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

**Investments in Warrants classified as Level 3**

A number of warrants held in the portfolio of Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

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

**Significant unobservable inputs used in measuring fair value**

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

Description	Usual Valuation Technique	Example of Significant Unobservable Inputs	Usual Range of Estimates for Unobservable Input	Sensitivity to Changes in Significant Unobservable Inputs
Loan/Debt Securities	Income Approach	Discount Rate for: <ul style="list-style-type: none"> <li>• Risks associated with the execution of the Sponsor's leasing plan;</li> <li>• Decline in equity cushion and an increase in refinancing risk;</li> <li>• Change in the market spread for leveraged loans;</li> <li>• Change in market rates</li> </ul>	5% - 21%	<p>The estimated fair value would increase if the discount rate applied was reduced.</p> <p>The estimated fair value would decrease if the discount rate applied was increased.</p>
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	7% - 46%	<p>The estimated fair value would increase if:</p> <ul style="list-style-type: none"> <li>• the discount rate was reduced; or</li> <li>• the multiplier was increased.</li> </ul> <p>The estimated fair value would decrease if:</p> <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	<p>The estimated fair value would increase if a premium was applied to the underlying CIS.</p> <p>The estimated fair value would decrease if a discount was applied to the underlying CIS.</p>

**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 2021 or as at 30 June 2020. If the value



**7. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy (continued)****Effect of change in significant assumptions of Level 3 financial instruments (continued)**

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 2021	30 Jun 2020
Mercer LS Managed Fund	3.00%	€ 41,086	€ 94,224
Mercer QIF Alternatives Fund	3.00%	GB£ 947,382	GB£ 2,229,008
Mercer Diversifying Alternatives Strategies	3.00%	GB£ 3,099,062	GB£ 3,923,660
Mercer Multi-Asset Credit Fund	3.00%	GB£ 6,189,879	GB£ 2,714,050
Mercer Investment Fund 1	3.00%	€ 19,843,290	€ 22,752,960
Mercer Select Alternatives Strategies	3.00%	GB£ 292,023	GB£ 590,634
Mercer Private Markets Portfolio	3.00%	US\$ 2,221,811	US\$ 1,554,709
Schroder Secured Finance	3.00%	GB£ 1,980,973	GB£ 1,391,099

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2021 and 30 June 2020 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	30 Jun 2021	30 Jun 2020
Mercer LS Managed Fund	10.00%	€ 136,955	€ 314,080
Mercer QIF Alternatives Fund	10.00%	GB£ 3,157,939	GB£ 7,430,026
Mercer Diversifying Alternatives Strategies	10.00%	GB£ 10,330,206	GB£ 13,078,865
Mercer Multi-Asset Credit Fund	10.00%	GB£ 20,632,930	GB£ 9,046,833
Mercer Investment Fund 1	10.00%	€ 66,144,300	€ 75,843,199
Mercer Select Alternatives Strategies	10.00%	GB£ 973,408	GB£ 1,968,781
Mercer Private Markets Portfolio	10.00%	US\$ 7,406,035	US\$ 5,182,362
Schroder Secured Finance	10.00%	GB£ 6,603,243	GB£ 4,636,997

**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.

\*means 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 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.

**7. Financial Instruments and Associated Risks (continued)****Leverage Risk (continued)**

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.

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 2021.

30 June 2021	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer LDI Fund I	400	100	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	298	600	272
Mercer Tailored Fixed Income Fund B	600	156	600	156
Mercer Multi-Asset Credit Fund	1,100	138	1,100	104
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	671	1,900	671
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	294	1,900	294
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	169	1,900	169
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	431	1,900	431
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	221	1,900	221
Mercer Investment Fund 1	400	108	300	99
Mercer Select Alternatives Strategies	200	100	200	100
Mercer Tailored Credit Fund 1	600	152	600	151
Mercer Private Markets Portfolio	100	100	100	100
Mercer Investment Fund 4	600	189	600	179
Mercer Synthetic Equity Linked Real Bond Fund	1,600	275	1,600	277
Mercer Investment Fund 7	1,600	283	1,600	289
Mercer Synthetic Equity Linked Nominal Bond Fund	1,600	313	1,600	315
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1,900	321	1,900	346
Mercer Investment Fund 15	500	100	500	100
Schroder Secured Finance	700	177	700	107
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	97	600	98
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	96	150	96

\*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

**7. Financial Instruments and Associated Risks (continued)****Leverage Risk (continued)**

The following leverage values have been calculated as at 30 June 2020.

30 June 2020	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer LDI Fund I	400	99	300	100
Mercer Tailored Fixed Income Fund	600	252	600	220
Mercer Tailored Fixed Income Fund B	600	161	600	157
Mercer Investment Fund 1	400	114	300	108
Mercer Investment Fund 4	600	167	600	167
Mercer Investment Fund 7	1,600	258	1,600	265
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	314	1,900	325
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	200	1,900	205
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	584	1,900	589
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	257	1,900	262
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	155	1,900	164
Mercer Tailored Credit Fund 1	600	156	600	123
Mercer Synthetic Equity Linked Real Bond Fund	1,600	268	1,600	271
Mercer Synthetic Equity Linked Nominal Bond Fund	1,600	314	1,600	318
Schroder Secured Finance	700	239	700	175
KKR Multi-Asset Credit	600	100	200	100
Mercer Investment Fund 18	600	104	600	102
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1,900	535	1,900	535

**Coronavirus (“COVID-19”)**

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020, the World Health Organisation (“WHO”) officially declared the COVID-19 outbreak a pandemic. As of end October 2021, approximately 243 million cases of COVID-19 have been reported, including over 4.9 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. While the roll out and global administration of vaccines has in many countries slowed the transmission of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

The AIFM and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home, although plans to re-open the offices have commenced. Any re-opening of their offices will be completed in line with government guidelines. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the AIFM and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The AIFM, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the Company will take longer to assess and quantify, the Investment Manager, AIFM and other delegates continue to monitor this situation closely.

**Legal, Tax and Regulatory Risk**

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 6 to the financial statements for details of taxation.

**Taxation in the People’s Republic of China (“PRC”)\***

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors (“QFIIs”) from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains

**7. Financial Instruments and Associated Risks (continued)****Taxation in the People's Republic of China ("PRC")\* (continued)**

realised by QFIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

\*Tax Risk Disclaimer for Mercer QIF Fund plc on Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1 and Mercer Investment Fund 18.

**8. Interest income calculated using the effective interest method**

The following table details the Sub-Funds with interest income calculated using the effective interest method ("EIR") at 30 June 2021:

	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£
Interest income calculated using the EIR:						
- Cash and cash equivalents	15,271	171,268	213	20,700	-	49,488
- Broker balances/collateral balances	-	3,156,285	5,304	-	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	117,859	-	30,827	30,052	-
Total interest income calculated using the EIR	<b>15,271</b>	<b>3,445,412</b>	<b>5,517</b>	<b>51,527</b>	<b>30,052</b>	<b>49,488</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£
Interest income calculated using the EIR:						
- Cash and cash equivalents	-	-	620	107,778	11,804	64,243
- Broker balances/collateral balances	-	-	-	22	-	9,614,578
- Deposits	-	-	-	4,929	-	-
- Reverse repurchase agreements	7,971	53,956	34,322	-	-	-
Total interest income calculated using the EIR	<b>7,971</b>	<b>53,956</b>	<b>34,942</b>	<b>112,729</b>	<b>11,804</b>	<b>9,678,821</b>

	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real 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
Interest income calculated using the EIR:						
- Cash and cash equivalents	288,020	-	-	-	14,863	8,330
- Broker balances/collateral balances	229,983	-	-	-	404,809	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	2,157	30,542	24,306	24,874	-	-
Total interest income calculated using the EIR	<b>520,160</b>	<b>30,542</b>	<b>24,306</b>	<b>24,874</b>	<b>419,672</b>	<b>8,330</b>

**8. Interest income calculated using the effective interest method (continued)**

	Schroder Secured Finance GB£	Mercer Euro Long Nominal LDI Fund €	Mercer QIF Fund plc €
Interest income calculated using the EIR:			
- Cash and cash equivalents	270	246	835,358
- Broker balances/collateral balances	-	-	15,209,391
- Deposits	-	-	4,929
- Reverse repurchase agreements	-	-	404,722
Total interest income calculated using the EIR	<b>270</b>	<b>246</b>	<b>16,454,400</b>

The following table details the amounts of interest income calculated using EIR at 30 June 2020:

	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£
Interest income calculated using the EIR:						
- Cash and cash equivalents	33,306	29,071	330,580	2,673	103,486	16,006
- Broker balances/collateral balances	-	-	4,384,762	3,678	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	139,256	276	43,243	577,692
Total interest income calculated using the EIR	<b>33,306</b>	<b>29,071</b>	<b>4,854,598</b>	<b>6,627</b>	<b>146,729</b>	<b>593,698</b>

	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£
Interest income calculated using the EIR:						
- Cash and cash equivalents	1,128	1,872	847	4,025	1,259,299	139,127
- Broker balances/collateral balances	-	-	-	-	4,295	-
- Deposits	-	-	-	-	43,279	-
- Reverse repurchase agreements	56,889	266,306	76,753	821	-	-
Total interest income calculated using the EIR	<b>58,017</b>	<b>268,178</b>	<b>77,600</b>	<b>4,846</b>	<b>1,306,873</b>	<b>139,127</b>

**8. Interest income calculated using the effective interest method (continued)**

	<b>Mercer Tailored Credit Fund 1 GB£</b>	<b>Mercer Private Markets Portfolio US\$</b>	<b>Mercer Investment Fund 4 GB£</b>	<b>Mercer Synthetic Equity-Linked Real Bond Fund GB£</b>	<b>Mercer Investment Fund 7 GB£</b>	<b>Mercer Synthetic Equity-Linked Nominal Bond Fund GB£</b>
Interest income calculated using the EIR:						
- Cash and cash equivalents	182,141	9,495	228,528	3,933	5,453	3,049
- Broker balances/collateral balances	12,958,238	-	1,268,553	-	-	-
- Reverse repurchase agreements	-	-	-	13,879	59,492	31,352
Total interest income calculated using the EIR	<b>13,140,379</b>	<b>9,495</b>	<b>1,497,081</b>	<b>17,812</b>	<b>64,945</b>	<b>34,401</b>
	<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£</b>	<b>Mercer Investment Fund 15 SGD</b>	<b>Schroder Secured Finance GB£</b>	<b>Insight Secured Finance GB£</b>	<b>KKR Multi-Asset Credit GB£</b>	<b>Mercer Euro Long Real LDI Fund €</b>
Interest income calculated using the EIR:						
- Cash and cash equivalents	7,386	17,111	13,247	1,077	1,480	2,817
- Broker balances/collateral balances	138,402	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	<b>145,788</b>	<b>17,111</b>	<b>13,247</b>	<b>1,077</b>	<b>1,480</b>	<b>2,817</b>
	<b>Mercer Dynamic Asset Allocation Fund US\$</b>	<b>*Mercer Investment Fund 18 US\$</b>	<b>Mercer QIF Fund plc €</b>			
Interest income calculated using the EIR:						
- Cash and cash equivalents	1,984	5,224	2,551,255			
- Broker balances/collateral balances	-	-	21,371,087			
- Deposits	-	-	43,279			
- Reverse repurchase agreements	-	-	1,442,360			
Total interest income calculated using the EIR	<b>1,984</b>	<b>5,224</b>	<b>25,407,981</b>			

\*These Sub-Funds launched during the financial year ended 30 June 2020.

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

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2021:

	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£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	1,393,843	-	-	-	38,319,589	4,675,994
- Dividend income	-	-	6,944,776	30,630	7,540	964
- Net gains and losses	(3,772,283)	15,247,592	4,673,097	156,864,910	(83,832,194)	(7,386,601)
Total net gain/(loss) from financial instruments at FVTPL	<u>(2,378,440)</u>	<u>15,247,592</u>	<u>11,617,873</u>	<u>156,895,540</u>	<u>(45,505,065)</u>	<u>(2,709,643)</u>
	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	50,156,941	175,119,254	56,696,176	21,070,835	50,465,509	31,850,378
- Dividend income	23,511,048	43,589	50,536	48,838	43,717	59,877
- Net gains and losses	352,829,202	(195,547,114)	(193,472,278)	(148,994,612)	(203,779,837)	(405,563,068)
Total net gain/(loss) from financial instruments at FVTPL	<u>426,497,191</u>	<u>(20,384,271)</u>	<u>(136,725,566)</u>	<u>(127,874,939)</u>	<u>(153,270,611)</u>	<u>(373,652,813)</u>
	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 Real Bond Fund GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	304,357,867	-	179,323,194	-	30,136,420	4,982,797
- Dividend income	178,631,762	-	159,772	5,583,592	1,150,532	-
- Net gains and losses	2,481,398,721	31,229,316	(96,083,264)	18,024,656	(58,674,661)	40,433,078
Total net gain/(loss) from financial instruments at FVTPL	<u>2,964,388,350</u>	<u>31,229,316</u>	<u>83,399,702</u>	<u>23,608,248</u>	<u>(27,387,709)</u>	<u>45,415,875</u>

**9. Net gain/(loss) from financial instruments at FVTPL (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£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	14,004,847	7,845,664	-	-	9,504,202	-
- Dividend income	-	-	408,046	5,384,781	2	7,508,148
- Net gains and losses	(36,477,855)	15,628,612	79,105,553	26,924,641	7,172,087	9,082,734
Total net gain/(loss) from financial instruments at FVTPL	<b>(22,473,008)</b>	<b>23,474,276</b>	<b>79,513,599</b>	<b>32,309,422</b>	<b>16,676,291</b>	<b>16,590,882</b>
	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
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	-
- Dividend income	10	22,848,408	-	-	-	-
- Net gains and losses	59,480,376	107,159,598	8,376,766	97,537,968	(8,952,438)	497,019,875
Total net gain/(loss) from financial instruments at FVTPL	<b>59,480,386</b>	<b>130,008,006</b>	<b>8,376,766</b>	<b>97,537,968</b>	<b>(8,952,438)</b>	<b>497,019,875</b>
	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	*/**Mercer 1 Flexible Income Foreign Currency Bonds US\$	*Mercer Investment Fund 16 Feeder Fund US\$	*Mercer Passive OECD Global Credit Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	10,212,910	-	853,402	-	4,432,164
- Dividend income	-	591	-	-	-	-
- Net gains and losses	(3,805,367)	(847,899)	10,102,697	226,057	707,448	(16,727,340)
Total net gain/(loss) from financial instruments at FVTPL	<b>(3,805,367)</b>	<b>9,365,602</b>	<b>10,102,697</b>	<b>1,079,459</b>	<b>707,448</b>	<b>(12,295,176)</b>



## 9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer QIF Fund plc €
Net gain/(loss) from financial instruments at FVTPL is composed of the following:	
- Interest income on debt securities	1,083,268,642
- Dividend income	257,894,485
- Net gains and losses	1,753,418,891
	<hr/>
Total net gain/(loss) from financial instruments at FVTPL	<b><u>3,094,582,018</u></b>

\*These Sub-Funds launched during the financial year ended 30 June 2021 therefore there is no comparative information.

\*\*This Sub-Fund terminated during financial year ended 30 June 2021.

**9. Net gain/(loss) from financial instruments at FVTPL (continued)**

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2020:

	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£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	644,329	-	-	-	27,086,647	4,180,582
- Dividend income	-	-	4,880,321	18,482	115,264	21,908
- Net gains and losses	7,539,399	(565,343)	(6,453,523)	(173,829,548)	108,733,540	6,472,469
Total net gain/(loss) from financial instruments at FVTPL	<b>8,183,728</b>	<b>(565,343)</b>	<b>(1,573,202)</b>	<b>(173,811,066)</b>	<b>135,935,451</b>	<b>10,674,959</b>
	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	21,506,361	52,876,802	31,512,565	15,947,878	52,471,222	47,250,959
- Dividend income	3,031,051	241,382	813,837	492,364	339,858	672,666
- Net gains and losses	(89,199,777)	7,644,413	219,241,038	285,913,354	240,997,998	561,949,134
Total net gain/(loss) from financial instruments at FVTPL	<b>(64,662,365)</b>	<b>60,762,597</b>	<b>251,567,440</b>	<b>302,353,596</b>	<b>293,809,078</b>	<b>609,872,759</b>
	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	322,730,558	-	148,456,579	-	-	23,362,145
- Dividend income	169,982,297	-	810,921	14,943,009	5,990,255	223,216
- Net gains and losses	(841,258,217)	(49,360,585)	271,807,374	11,196,184	2,117,603	124,670,402
Total net gain/(loss) from financial instruments at FVTPL	<b>(348,545,362)</b>	<b>(49,360,585)</b>	<b>421,074,874</b>	<b>26,139,193</b>	<b>8,107,858</b>	<b>148,255,763</b>

\*This Sub-Fund terminated during the financial year ended 30 June 2020.

**9. Net gain/(loss) from financial instruments at FVTPL (continued)**

	Mercer Synthetic Equity-Linked Real 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£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	3,057,383	13,782,025	7,299,480	-	-	8,169,049
- Dividend income	-	-	-	346,291	6,965,561	-
- Net gains and losses	67,433,257	143,674,277	64,611,761	(85,381,364)	(6,927,246)	(11,865,893)
Total net gain/(loss) from financial instruments at FVTPL	<b>70,490,640</b>	<b>157,456,302</b>	<b>71,911,241</b>	<b>(85,035,073)</b>	<b>38,315</b>	<b>(3,696,844)</b>
	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	-
- Dividend income	863,071	13,322	2,981,305	-	-	-
- Net gains and losses	(5,989,117)	(1,722,603)	(14,520,337)	15,939,667	(16,334,631)	13,983,352
Total net gain/(loss) from financial instruments at FVTPL	<b>(5,126,046)</b>	<b>(1,709,281)</b>	<b>(11,539,032)</b>	<b>15,939,667</b>	<b>(16,334,631)</b>	<b>13,983,352</b>
	*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 QIF Fund plc €	
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	4,652,103	-	848,215,756	
- Dividend income	-	-	-	-	211,637,580	
- Net gains and losses	(10,908,874)	3,365,249	4,358,332	1,195,168	1,119,896,895	
Total net gain/(loss) from financial instruments at FVTPL	<b>(10,908,874)</b>	<b>3,365,249</b>	<b>9,010,435</b>	<b>1,195,168</b>	<b>2,179,750,231</b>	

\*These Sub-Funds launched during the financial year ended 30 June 2020.

**10. Debtors and creditors**

All debtors and creditors fall due within one financial year.

**11. 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.

**11. Share capital (continued)****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 2021.

**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. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

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.

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.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may, by special resolution, from time to time reduce its share capital in any way permitted by law.

**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

**11. Share capital (continued)****Swing pricing and anti-dilution levy (continued)**

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.

Mercer Tailored Credit Fund 1 applied swing pricing as at the financial year ended 30 June 2021.

An anti-dilution levy, if applicable, would be 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.

**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.

**30 June 2021**

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I</b>							
Class M-1 €	416,832	61,364	(23,111)	-	455,085	7,890,700	(3,030,691)
Class M-2 €	223,639	210,668	(11,150)	-	423,157	27,224,470	(1,431,114)
Class M-8 €	9,099	-	(117)	-	8,982	-	(33,237)
<b>Mercer LS Managed Fund</b>							
Class M-1 €	326,698	21,811	(28,745)	-	319,764	5,146,664	(6,519,581)
<b>Mercer QIF Alternatives Fund</b>							
Class M-1 £	558,037	-	(290,397)	-	267,640	GB£ -	GB£ (45,000,000)
<b>Mercer Diversifying Alternatives Strategies*</b>							
Class I-1 € Hedged	3,631,227	141,224	(1,568,269)	-	2,204,182	12,508,526	(135,960,192)
Class I-1 £ Hedged	9,627,788	957,247	(6,678,938)	-	3,906,097	96,711,750	(667,919,163)
Class I-1 \$ Hedged	418,408	5,090	(209,739)	-	213,759	364,018	(14,975,057)
Class I-1 CHF Hedged	962,010	852	(289,367)	-	673,495	58,777	(21,267,161)
Class I-1 NZD Hedged	1,234,244	48,458	(60,068)	-	1,222,634	2,837,417	(3,197,745)
Class I-1 SEK Hedged	89,155	224	-	-	89,379	17,684	-
Class M-1 € Hedged	56,067	4,748	(20,724)	-	40,091	383,395	(1,749,620)
Class M-1 £ Hedged	262,085	501	(165,586)	-	97,000	51,037	(16,054,976)
Class M-2 £ Hedged	22,477	117	(14,481)	-	8,113	10,505	(1,232,119)
Class Z-1 € Hedged****	63,666	8,460	-	-	72,126	720,405	-
<b>Mercer Tailored Fixed Income Fund</b>							
Class M-1 £	6,684,864	1,859	(621,975)	-	6,064,748	339,794	(115,659,561)
<b>Mercer Tailored Fixed Income Fund B</b>							
Class M-1 £	1,139,254	291	(41,325)	-	1,098,220	44,882	(6,353,500)
<b>Mercer Multi-Asset Credit Fund</b>							
Class M-1 £ Hedged**	5,818,008	86,270	(4,295)	(5,899,983)	-	9,934,177	(494,089)
Class M-2 £ Hedged**	2,061,262	59	(9,351)	(2,051,970)	-	6,774	(1,062,521)
Class M-3 £ Hedged**	346,244	-	(67,589)	(278,655)	-	-	(7,579,422)
Class M-4 £ Hedged**	72,776	-	-	(72,776)	-	-	-

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Multi-Asset Credit Fund (continued)</b>							
Class M-6 £ Hedged**	1,708,995	-	-	(1,708,995)	-	-	-
Class M-2 € Hedged	5,234,824	592,142	(237,539)	-	5,589,427	60,181,426	(24,196,448)
Class M-3 € Hedged	62,745	17,425	(2,809)	-	77,361	1,749,914	(286,429)
Class M-2 \$ Hedged	2,729,066	99,578	(384,084)	-	2,444,560	9,331,173	(35,997,668)
Class M-1 JPY Hedged	297,009	306,573	-	-	603,582	23,420,353	-
Class M-2 JPY Hedged	30,029	-	-	-	30,029	-	-
Class Z-1 € Hedged	32,579	3,651	(10,359)	-	25,871	370,964	(1,138,982)
Class M-1 CHF Hedged	1,048,235	29,061	-	-	1,077,296	2,659,882	-
Class A13-H-0.3200 NOK	17,941	14	-	-	17,955	1,173	-
Class A15-H-0.4200-D £	8,713,737	17,822	-	(8,731,559)	-	1,687,905	-
Class A20-H-0.8200-D £	1,997,567	8,450	-	(2,006,017)	-	793,055	-
Class A15-0.4000 £*	-	2,186,958	(1,142,726)	6,452,229	7,496,461	233,444,852	(125,152,815)
Class A15-0.4000-D £***	-	2,001,326	(387,880)	9,025,803	10,639,249	208,954,973	(41,350,626)
Class A19-0.7000 £*	-	1,430,632	(1,653,880)	1,803,781	1,580,533	148,720,437	(173,442,697)
Class A19-0.7000-D £*	-	591,021	(665,821)	2,694,426	2,619,626	62,199,754	(70,657,790)
Class A20-0.8000 £*	-	37,938	(85,762)	212,929	165,105	4,011,337	(9,537,555)
Class A20-0.8000-D £***	-	27,094	-	55,148	82,242	2,896,516	-
Class Z1-0.0000-D £*	-	437,246	(238,642)	1,013,798	1,212,402	43,760,569	(26,000,000)
Class A5-H-0.1200 \$*	-	249,476	-	-	249,476	18,671,347	-
Class A20-H-0.8200 SEK*	-	765	-	177,770	178,535	69,586	-
Class A8-H-0.1700 €***	-	139,320	-	(139,320)	-	12,067,669	-
Class A21-H-0.1600 €*	-	-	-	141,076	141,076	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>						<b>GB£</b>	<b>GB£</b>
Class M-2 £	3,492,376	1,274,721	(1,085,559)	-	3,681,538	246,397,322	(205,860,067)
Class M-5 £	944,094	163,077	(184,748)	-	922,423	20,885,820	(22,489,341)
Class M-6 £	50,351	2,127	(25,575)	-	26,903	290,566	(2,939,798)
Class M-1 £*	-	26,967	-	-	26,967	2,695,840	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						<b>GB£</b>	<b>GB£</b>
Class M-1 £	1,978,766	795,996	(631,236)	-	2,143,526	108,021,578	(82,699,452)
Class M-2 £	1,601,961	950,783	(364,226)	-	2,188,518	213,378,139	(78,017,179)
Class M-3 £	107,770	77,503	(89,267)	-	96,006	16,339,192	(19,093,873)
Class M-5 £	1,479,266	452,374	(391,090)	-	1,540,550	83,906,855	(71,516,944)
Class M-4 £*	-	34,503	-	-	34,503	3,437,322	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>						<b>GB£</b>	<b>GB£</b>
Class M-1 £	1,876,645	444,035	(656,350)	-	1,664,330	74,243,859	(110,235,565)
Class M-2 £	1,333,511	282,951	(436,471)	-	1,179,991	64,843,048	(100,678,793)
Class M-3 £	1,853,213	185,030	(639,986)	-	1,398,257	37,227,418	(124,217,594)
Class M-5 £	473,209	123,126	(130,060)	-	466,275	33,371,883	(33,353,410)
Class M-4 £*	-	34,910	-	-	34,910	3,470,598	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>						<b>GB£</b>	<b>GB£</b>
Class M-5 £	2,599,529	1,150,016	(1,195,394)	-	2,554,151	235,393,675	(237,310,063)
Class M-1 £*	-	97,194	-	-	97,194	9,655,537	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>						<b>GB£</b>	<b>GB£</b>
Class M-2 £	2,495,947	569,488	(872,447)	-	2,192,988	154,659,425	(240,627,518)
Class M-5 £	1,773,127	274,181	(683,045)	-	1,364,263	69,087,207	(165,273,167)
Class M-1 £*	-	167,419	-	-	167,419	16,613,351	-

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 1</b>							
Class M-1 €	109,402,133	590,378	-	-	109,992,511	84,092,893	-
<b>Mercer Select Alternatives Strategies</b>						<b>GB£</b>	<b>GB£</b>
Class M-1 AUD Hedged**	1,006,429	1,446	(1,007,875)	-	-	85,138	(58,653,342)
Class M-1 NZD Hedged**	993,851	2,942	(996,793)	-	-	157,822	(56,855,914)
Class M-1 £ Hedged	1,487,450	353,877	(694,844)	-	1,146,483	33,390,515	(65,484,822)
<b>Mercer Tailored Credit Fund 1</b>						<b>GB£</b>	<b>GB£</b>
Class M-1 £ Distributing	1,847,625	2,482,834	(116,719)	(1,181,742)	3,031,998	279,940,197	(13,175,673)
Class M-2 £ Distributing	50,352,562	16,708,816	(9,337,343)	743,675	58,467,710	1,760,664,735	(984,845,454)
Class M-5 £ Distributing	2,857,071	722,787	(717,052)	-	2,862,806	77,544,801	(76,919,647)
Class Z1-0.0000-D £*	-	146	-	537,153	537,299	14,702	-
<b>Mercer Private Markets Portfolio</b>						<b>US\$</b>	<b>US\$</b>
Class M-1 \$	765,595	-	-	-	765,595	-	-
<b>Mercer Investment Fund 4</b>						<b>GB£</b>	<b>GB£</b>
Class M-2 £	8,855,159	75,142	(236,102)	-	8,694,199	9,809,524	(30,100,000)
<b>Mercer Synthetic Equity-Linked Real Bond Fund</b>						<b>GB£</b>	<b>GB£</b>
Class M-3 £	2,034,630	211,759	(2,027,197)	-	219,192	30,430,221	(309,939,879)
Class M-5 £	74,479	18,143	(75,423)	-	17,199	2,516,800	(10,487,864)
<b>Mercer Investment Fund 7</b>						<b>GB£</b>	<b>GB£</b>
Class M-4 £	1,633,172	2,292,451	(1,909,786)	-	2,015,837	432,394,419	(365,139,060)
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>						<b>GB£</b>	<b>GB£</b>
Class M-2 £	1,001,496	442,000	(927,625)	-	515,871	87,298,546	(192,728,715)
Class M-5 £	195,932	94,125	(160,746)	-	129,311	14,960,026	(26,778,518)
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>						<b>GB£</b>	<b>GB£</b>
Class M-2 £	9,734,837	13,050,260	(7,218,786)	-	15,566,311	552,694,046	(319,884,793)
Class M-4 £	142,940	208,888	(130,069)	-	221,759	16,336,272	(10,810,853)
Class M-6 £	35,546	16,744	(17,039)	-	35,251	1,237,229	(1,399,567)
<b>Mercer Investment Fund 15</b>						<b>SGD</b>	<b>SGD</b>
Class M-1 SGD Distributing	4,240,241	198,855	-	-	4,439,096	19,913,205	-
<b>Schroder Secured Finance</b>						<b>GB£</b>	<b>GB£</b>
Class M-7 £ Distributing Hedged	1,817,607	166,265	-	(1,454,598)	529,274	16,383,381	-
Class M-8 £ Distributing Hedged**	57,948	42	-	(57,990)	-	4,192	-
Class A-17-H-0.520-D £**	96,459	135	-	(96,594)	-	13,253	-
Class Z1-H-0.0000-D £**	420,309	14	-	(420,323)	-	1,374	-
Class M-1 £ Distributing Hedged	590,000	-	-	-	590,000	-	-
Class A-14-0.3500-D £*	-	4,154	-	308,184	312,338	416,296	-
Class A18-0.6000-D £*	-	894,672	-	1,288,225	2,182,897	89,909,369	-

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Schroder Secured Finance (continued)</b>							
Class Z1-0.0000-D £*/*****	-	88,576	-	422,130	510,706	8,893,034	-
Class A19-H-0.7200-D-€*	-	6,843	-	-	6,843	582,891	-
<b>Insight Secured Finance</b>							
						GB£	GB£
Class M-7 £ Distributing Hedged	1,616,054	167,412	-	(1,252,571)	530,895	16,357,606	-
Class M-8 £ Distributing Hedged**	57,538	43	(43,176)	(14,405)	-	4,146	(4,269,722)
Class M-3 £ Distributing Hedged**	574,698	160	-	(574,858)	-	15,891	-
Class A17-H-0.520-D £**	96,215	134	-	(96,349)	-	13,074	-
Class A18-0.6000-D £*	-	885,477	-	1,222,627	2,108,104	89,873,595	-
Class A14-0.3500-D £*	-	342,434	-	678,670	1,021,104	34,684,198	-
<b>Mercer Advantage Balanced Growth Fund</b>							
						SEK	SEK
Class M-5 SEK	218,825	115,345	(33,383)	-	300,787	135,869,232	(39,714,079)
<b>KKR Multi-Asset Credit</b>							
						GB£	GB£
Class A1-H-0.0200-P €**	1,859,363	-	-	(1,859,363)	-	-	-
Class Z1-0.0000-D-P £*****	1,942,758	665,958	(1,255)	938,239	3,545,700	65,007,903	(119,175)
Class Z1-0.0000-P £*****	2,140,022	2,600,534	(938)	750,689	5,490,307	272,000,009	(91,094)
Class A7-H-0.1550-P JPY	180,000	-	(402)	-	179,598	-	(33,387)
Class A10-0.2000 £ P*	-	346,959	-	-	346,959	34,732,809	-
<b>Mercer Euro Long Real LDI Fund</b>							
						€	€
Class A9-0.2000 €	643,574	1,087,269	(102,241)	-	1,628,602	146,792,794	(13,989,550)
Class A14-0.4000 €	554,957	327,790	(1,566)	-	881,181	43,400,173	(208,729)
Class A17-0.6000 €	22,419	33,527	-	-	55,946	3,687,146	-
<b>Mercer Dynamic Asset Allocation Fund</b>							
						US\$	US\$
Class A11-H-0.2450 €	148,920	88,815	(24,203)	-	213,532	10,710,301	(3,134,506)
Class A11-H-0.2450 £	1,620,515	1,116,200	(1,292,507)	(100,889)	1,343,319	151,205,857	(190,710,314)
Class A15-H-0.4200 €	67,905	41,881	(22,699)	-	87,087	5,052,391	(2,932,035)
Class A15-H-0.4200 £	716,698	528,841	(433,005)	(98,212)	714,322	71,418,843	(61,358,222)
Class A20-H-0.8200 £	93,885	63,519	(39,855)	(14,939)	102,610	8,489,281	(5,629,832)
Class A17-H-0.5200-D £	49,197	76,693	(76,584)	225,572	274,878	8,685,236	(10,479,777)
Class A1-H-0.0200 JPY*****	7,176	13,703	(879)	-	20,000	1,266,180	(83,829)
Class A1-H-0.0200 €*	-	744,938	-	-	744,938	88,629,014	-
<b>Mercer Euro Long Nominal LDI Fund</b>							
						€	€
Class A14-0.4000 €	269,245	90,556	(15,944)	-	343,857	12,707,448	(2,196,419)
Class A17-0.6000 €	3,829	6,059	-	-	9,888	593,493	-
<b>Mercer Global Dynamic Multi Asset Fund</b>							
						JPY	JPY
Class A4-0.1000 JPY	243,880	48,510	(287)	-	292,103	500,000,000	(3,057,481)
Class Z1-0.0000 JPY*	-	1,000	(143)	-	857	1,000,000,000	(145,042,017)
<b>Mercer Euro Medium Nominal LDI Fund</b>							
						€	€
Class A14-0.4000 €	198,886	221,278	(90,187)	-	329,977	24,290,894	(10,878,383)
Class A17-0.6000 €	3,809	2,061	-	-	5,870	205,334	-



## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Investment Fund 18</b>							
Class A1-0.0650 \$	3,012,341	873,555	(290,482)	-	3,595,414	91,496,494	(30,319,734)
Class A1-H-0.0850 £	182,604	44,726	(72,801)	-	154,529	6,315,410	(10,042,751)
<b>Mercer Multi Asset Balanced Growth Fund</b>						US\$	US\$
Class A21-1.2300 \$	367,249	850,405	(223,385)	-	994,269	98,527,319	(26,271,343)
<b>Mercer 1 Flexible Income Foreign Currency Bonds</b>						US\$	US\$
Class B1-H-0.0200-D JPY**	-	1,060,000	(1,060,000)	-	-	100,497,752	(101,538,547)
<b>Mercer Investment Fund 16 Feeder Fund</b>						US\$	US\$
Class A4-0.0850 \$ *	-	51,946	(1,399)	-	50,547	5,210,528	(150,000)
<b>Mercer Passive OECD Global Credit Fund</b>						US\$	US\$
Class A1-H-0.1050-EUR*	-	2,500,000	-	-	2,500,000	304,662,556	-

\*The Share Class launched during the financial year ended 30 June 2021.

\*\*The Share Class terminated during the financial year ended 30 June 2021.

\*\*\*The Share Class re-launched and terminated during the financial year ended 30 June 2021.

\*\*\*\*All of this Share Class is owned by Mercer LS Managed Fund and is eliminated on combination.

\*\*\*\*\*All of this Share Class is owned by Mercer Investment Fund 4 and is eliminated on combination.

\*\*\*\*\*All of this Share Class is owned by Mercer Multi-Asset Credit Fund and is eliminated on combination.

\*\*\*\*\*All of this Share Class is owned by Mercer Global Dynamic Multi Asset Fund and is eliminated on combination.

Further details of the Share Class launches and terminations have been outlined in the Directors report (unaudited).

## 30 June 2020

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I</b>							
Class M-1 €	709,263	46,226	(338,657)	-	416,832	5,842,326	(43,012,185)
Class M-2 €	266,546	547	(43,454)	-	223,639	65,881	(5,279,197)
Class M-8 €	9,210	-	(111)	-	9,099	-	(30,000)
<b>Mercer LS Managed Fund</b>						€	€
Class M-1 €	353,002	20,658	(46,962)	-	326,698	4,517,941	(9,917,186)
<b>Mercer QIF Alternatives Fund</b>						GB£	GB£
Class M-1 £	596,440	-	(38,403)	-	558,037	-	(6,000,000)
<b>Mercer Diversifying Alternatives Strategies</b>						GB£	GB£
Class I-1 € Hedged	3,793,566	294,818	(457,157)	-	3,631,227	33,510,312	(51,758,989)
Class I-1 £ Hedged	10,535,800	1,118,599	(2,026,611)	-	9,627,788	151,136,630	(275,304,292)
Class I-1 \$ Hedged	320,244	108,828	(10,664)	-	418,408	10,301,165	(1,080,136)
Class I-1 CHF Hedged	452,357	579,239	(69,586)	-	962,010	50,384,572	(6,586,505)
Class I-1 NZD Hedged	1,227,932	6,312	-	-	1,234,244	458,145	-
Class I-1 SEK Hedged	88,939	216	-	-	89,155	21,268	-

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Diversifying Alternatives Strategies (continued)</b>							
Class M-1 € Hedged	58,358	2,509	(4,800)	-	56,067	273,609	(513,443)
Class M-1 £ Hedged	324,252	18,705	(80,872)	-	262,085	2,470,534	(11,128,887)
Class M-2 £ Hedged	20,289	3,193	(1,005)	-	22,477	352,599	(110,971)
Class Z-1 € Hedged***	74,746	7,473	(18,553)	-	63,666	828,753	(2,105,841)
<b>Mercer Tailored Fixed Income Fund</b>							
Class M-1 £	6,947,763	1,988	(264,887)	-	6,684,864	353,923	(45,873,500)
<b>Mercer Tailored Fixed Income Fund B</b>							
Class M-1 £	1,185,180	310	(46,236)	-	1,139,254	46,924	(6,890,500)
<b>Mercer Multi-Asset Credit Fund</b>							
Class M-1 £ Hedged	10,431,911	1,342,353	(1,950,384)	(4,005,872)	5,818,008	154,772,568	(231,104,511)
Class M-2 £ Hedged	2,286,958	520,963	(746,659)	-	2,061,262	58,665,436	(89,538,828)
Class M-3 £ Hedged	349,938	84,576	(88,270)	-	346,244	9,574,001	(10,464,787)
Class M-4 £ Hedged	89,806	13,909	(30,939)	-	72,776	1,494,184	(3,425,809)
Class M-5 £ Hedged	3	-	(3)	-	-	-	(286)
Class M-6 £ Hedged	2,472,890	367,771	(1,131,666)	-	1,708,995	40,034,356	(126,022,384)
Class M-2 € Hedged	4,712,371	991,290	(468,837)	-	5,234,824	97,563,912	(44,566,502)
Class M-3 € Hedged	53,551	10,505	(1,311)	-	62,745	982,659	(114,594)
Class M-2 \$ Hedged	323,490	2,490,871	(85,295)	-	2,729,066	235,021,621	(8,291,297)
Class M-1 JPY Hedged	112,325	184,684	-	-	297,009	14,210,799	(212,367)
Class M-2 JPY Hedged	30,029	-	-	-	30,029	-	-
Class Z-1 AUD Hedged**	40,995	-	(40,995)	-	-	-	(2,812,308)
Class Z-1 € Hedged	35,125	4,719	(7,265)	-	32,579	430,272	(718,374)
Class M-1 CHF Hedged	110,793	937,442	-	-	1,048,235	80,906,685	(772,747)
Class A13-H-0.3200 NOK	17,924	17	-	-	17,941	1,476	-
Class A15-H-0.4200-D £*	-	3,998,917	(91,330)	4,806,150	8,713,737	385,825,562	(8,402,932)
Class A20-H-0.8200-D £*	-	2,003,776	(6,209)	-	1,997,567	196,657,376	(711,156)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>							
Class M-2 £	1,289,592	4,210,847	(2,008,063)	-	3,492,376	801,903,346	(381,226,110)
Class M-5 £	1,037,792	1,029,148	(1,122,846)	-	944,094	128,449,297	(143,884,145)
Class M-6 £	40,316	38,959	(28,924)	-	50,351	4,779,124	(3,507,636)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>							
Class M-1 £	2,824,215	1,589,298	(2,434,747)	-	1,978,766	206,850,140	(325,970,025)
Class M-2 £	2,629,178	1,318,301	(2,345,518)	-	1,601,961	287,119,713	(512,890,192)
Class M-3 £	110,305	121,781	(124,316)	-	107,770	24,476,749	(25,989,403)
Class M-5 £	3,010,437	924,119	(2,455,290)	-	1,479,266	166,855,322	(428,480,743)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>							
Class M-1 £	1,901,768	1,688,873	(1,713,996)	-	1,876,645	287,638,681	(266,743,690)
Class M-2 £	1,866,017	691,351	(1,223,857)	-	1,333,511	149,226,811	(263,225,127)
Class M-3 £	2,396,170	734,659	(1,277,616)	-	1,853,213	140,794,351	(229,966,269)
Class M-5 £	583,055	235,216	(345,062)	-	473,209	56,864,020	(83,546,537)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>							
Class M-5 £	3,924,099	1,472,444	(2,797,014)	-	2,599,529	283,489,185	(574,480,195)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>							
Class M-2 £	2,754,690	1,683,743	(1,942,486)	-	2,495,947	459,855,220	(552,434,881)
Class M-5 £	2,496,424	813,740	(1,537,037)	-	1,773,127	204,588,631	(396,867,996)
<b>Mercer Investment Fund 1</b>							
Class M-1 €	108,723,999	693,427	(15,293)	-	109,402,133	€ 82,426,974	€ (2,000,000)
<b>Mercer Select Alternatives Strategies</b>							
Class M-1 AUD Hedged	4,867,650	22,869	(3,884,090)	-	1,006,429	1,684,168	(256,282,668)
Class M-1 NZD Hedged	926,074	67,777	-	-	993,851	4,648,275	-
Class M-1 £ Hedged	653,692	958,762	(125,004)	-	1,487,450	118,428,655	(15,263,189)
<b>Mercer Tailored Credit Fund 1</b>							
Class M-1 £ Distributing	29,562,225	7,981,735	(19,862,723)	(15,833,612)	1,847,625	878,406,685	(2,058,021,874)
Class M-2 £ Distributing	6,119,230	28,602,179	(1,497,451)	17,128,604	50,352,562	2,758,830,744	(156,747,099)
Class M-5 £ Distributing	1,458,162	1,481,831	(82,922)	-	2,857,071	151,730,501	(8,621,341)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4</b>							
Class M-2 £**	209,312	11	(209,323)	-	-	GB£ 2,897	GB£ (68,081,519)
<b>Mercer Private Markets Portfolio</b>							
Class M-1 \$	765,595	-	-	-	765,595	US\$ -	US\$ -
<b>Mercer Investment Fund 4</b>							
Class M-2 £	9,156,425	703	(301,969)	-	8,855,159	GB£ 85,010	GB£ (36,500,000)
<b>Mercer Synthetic Equity-Linked Real Bond Fund</b>							
Class M-3 £	668,617	2,717,123	(1,351,110)	-	2,034,630	GB£ 295,826,036	GB£ (168,994,866)
Class M-5 £	15,420	91,589	(32,530)	-	74,479	9,531,114	(4,021,598)
<b>Mercer Investment Fund 7</b>							
Class M-4 £	3,082,304	263,354	(1,712,486)	-	1,633,172	GB£ 50,796,344	GB£ (282,561,694)
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>							
Class M-2 £	474,504	1,039,759	(512,767)	-	1,001,496	GB£ 159,952,685	GB£ (90,652,616)
Class M-5 £	93,219	219,909	(117,196)	-	195,932	27,323,991	(16,401,619)
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>							
Class M-2 £	5,103,726	5,420,084	(788,973)	-	9,734,837	GB£ 253,774,277	GB£ (36,315,055)
Class M-4 £	76,704	67,009	(773)	-	142,940	5,756,706	(58,445)
Class M-6 £	21,440	14,106	-	-	35,546	1,010,062	-
<b>Mercer Investment Fund 15</b>							
Class M-1 SGD Distributing	4,120,656	119,585	-	-	4,240,241	SGD 12,249,908	SGD -

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Schroder Secured Finance</b>							
Class M-7 £ Distributing Hedged	890,473	1,001,400	(74,266)	-	1,817,607	98,186,992	(7,527,583)
Class M-8 £ Distributing Hedged	43,269	14,679	-	-	57,948	1,508,631	-
Class A-17-H-0.520-D £	96,137	322	-	-	96,459	32,527	-
Class Z1-H-0.0000-D £	420,309	-	-	-	420,309	-	-
Class M-1 £ Distributing Hedged*	-	590,000	-	-	590,000	59,000,000	-
<b>Insight Secured Finance</b>							
						GB£	GB£
Class M-7 £ Distributing Hedged	810,693	805,361	-	-	1,616,054	77,716,715	-
Class M-8 £ Distributing Hedged	43,058	14,480	-	-	57,538	1,508,685	-
Class M-3 £ Distributing Hedged	327,681	247,017	-	-	574,698	25,376,024	-
Class A17-H-0.520-D £	95,892	323	-	-	96,215	32,606	-
<b>Mercer Advantage Balanced Growth Fund</b>							
						SEK	SEK
Class M-5 SEK	89,311	162,581	(33,067)	-	218,825	180,083,407	(35,544,961)
<b>KKR Multi-Asset Credit</b>							
						GB£	GB£
Class A1-H-0.0200-P €	1,859,363	-	-	-	1,859,363	-	-
Class Z1-H-0.0000-P £	1,261,754	-	(1,261,754)	-	-	-	(126,050,890)
Class Z1-0.0000-D-P £	-	1,709,685	-	233,073	1,942,758	169,400,000	-
Class Z1-0.0000-P £**	-	2,371,799	-	(231,777)	2,140,022	234,749,200	-
Class A7-H-0.1550-P JPY	-	180,000	-	-	180,000	13,344,946	-
<b>Mercer Euro Long Real LDI Fund</b>							
						€	€
Class A9-0.2000 €	218,041	457,400	(31,867)	-	643,574	58,059,283	(3,983,054)
Class A14-0.4000 €	326,476	311,787	(83,306)	-	554,957	37,878,483	(10,908,624)
Class A17-0.6000 €*	-	22,419	-	-	22,419	2,294,225	-
<b>Mercer Dynamic Asset Allocation Fund</b>							
						US\$	US\$
Class A11-H-0.2450 €	81,872	67,048	-	-	148,920	7,485,998	-
Class A11-H-0.2450 £	704,463	1,120,816	(162,360)	(42,404)	1,620,515	143,476,285	(20,080,792)
Class A15-H-0.4200 €	35,793	35,791	(3,679)	-	67,905	3,996,782	(415,414)
Class A15-H-0.4200 £	348,475	494,900	(126,677)	-	716,698	63,297,309	(15,997,745)
Class A20-H-0.8200 £	48,060	62,054	(16,229)	-	93,885	7,919,361	(2,077,959)
Class A17-H-0.5200-D £*	-	4,491	-	44,706	49,197	741,264	-
Class A1-H-0.0200 JPY*	-	7,764	(588)	-	7,176	705,362	(49,920)
<b>Mercer Euro Long Nominal LDI Fund</b>							
						€	€
Class A14-0.4000 €	264,844	148,575	(144,174)	-	269,245	21,138,938	(22,385,411)
Class A17-0.6000 €*	-	3,829	-	-	3,829	383,997	-
<b>Mercer Global Dynamic Multi Asset Fund</b>							
						JPY	JPY
Class A4-0.1000 JPY*	-	244,100	(220)	-	243,880	2,446,507,220	(2,003,114)
<b>Mercer Euro Medium Nominal LDI Fund</b>							
						€	€
Class A14-0.4000 €*	-	222,905	(24,019)	-	198,886	23,108,740	(2,738,677)
Class A17-0.6000 €*	-	3,809	-	-	3,809	381,519	-

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2020 (continued)

	Shares at 30 Jun 2019	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2020	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Investment Fund 18</b>							
Class A1-0.0650 \$*	-	3,293,356	(281,015)	-	3,012,341	329,527,538	(28,294,566)
Class A1-H-0.0850 £*	-	182,604	-	-	182,604	23,641,081	-
<b>Mercer Multi Asset Balanced Growth Fund</b>						<b>US\$</b>	<b>US\$</b>
Class A21-1.2300 \$*	-	389,714	(22,465)	-	367,249	41,088,754	(2,371,567)

\*The Share Class launched during the financial year ended 30 June 2020.

\*\*The Share Class terminated during the financial year ended 30 June 2020.

\*\*\*All of this Share Class is owned by Mercer LS Managed Fund and is eliminated on combination.

\*\*\*\*All of this Share Class is owned by Mercer Investment Fund 4 and is eliminated on combination.

\*\*\*\*\*All of this Share Class is owned by Mercer Multi-Asset Credit Fund and is eliminated on combination.

\*\*\*\*\*All of this Share Class is owned by Mercer Global Dynamic Multi Asset Fund and is eliminated on combination.

## 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 2021 and 30 June 2020.

Number of Significant Shareholders 30 Jun 2021	Total value of Significant Shareholders 30 Jun 2021	Aggregate Shareholding as a % of the Company's NAV 30 Jun 2021	Number of Significant Shareholders 30 Jun 2020	Total value of Significant Shareholders 30 Jun 2020	Aggregate Shareholding as a % of the Company's NAV 30 Jun 2020
1	16,422,291,475	39.36%	1	13,484,730,810	36.53%

No Shareholders had a controlling interest in the Company as at 30 June 2021 and 30 June 2020.

## 12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2021:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £	GB£ 9,751,397	GB£ 1.1191	1 Jul 2020
	Class A20-H-0.8200-D £	GB£ 2,238,014	GB£ 1.1204	1 Jul 2020
	Class A15-0.4000-D £	GB£ 10,999,236	GB£ 1.1842	30 Sep 2020
	Class A19-0.7000-D £	GB£ 3,276,377	GB£ 1.1890	30 Sep 2020
	Class A20-0.8000 £	GB£ 65,254	GB£ 1.1823	30 Sep 2020
	Class Z1-0.0000-D £	GB£ 1,704,044	GB£ 1.1880	30 Sep 2020
	Class A15-0.4000-D £	GB£ 12,692,572	GB£ 1.1882	31 Dec 2020
	Class A19-0.7000-D £	GB£ 2,913,674	GB£ 1.1921	31 Dec 2020
	Class A20-0.8000-D £	GB£ 66,694	GB£ 1.1851	31 Dec 2020
	Class Z1-0.0000-D £	GB£ 1,731,358	GB£ 1.1932	31 Dec 2020
	Class A15-0.4000-D £	GB£ 12,144,162	GB£ 1.1520	31 Mar 2021
	Class A19-0.7000-D £	GB£ 3,082,940	GB£ 1.1553	31 Mar 2021
	Class A20-0.8000-D £	GB£ 91,806	GB£ 1.1483	31 Mar 2021
	Class Z1-0.0000-D £	GB£ 1,680,855	GB£ 1.1584	31 Mar 2021
	Class A15-0.4000-D £	GB£ 13,876,244	GB£ 1.3043	30 Jun 2021
	Class A19-0.7000-D £	GB£ 3,424,790	GB£ 1.3074	30 Jun 2021
	Class A20-0.8000-D £	GB£ 106,837	GB£ 1.2991	30 Jun 2021
	Class Z1-0.0000-D £	GB£ 1,592,046	GB£ 1.3131	30 Jun 2021

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 552,809	GB£ 0.2992	1 Jul 2020
	Class M-2 £ Distributing	GB£ 13,566,804	GB£ 0.2662	1 Jul 2020
	Class M-5 £ Distributing	GB£ 668,840	GB£ 0.2341	1 Jul 2020
	Class M-1 £ Distributing	GB£ 485,013	GB£ 0.2628	3 Aug 2020
	Class M-2 £ Distributing	GB£ 12,109,709	GB£ 0.2373	3 Aug 2020
	Class M-5 £ Distributing	GB£ 567,631	GB£ 0.1984	3 Aug 2020
	Class M-1 £ Distributing	GB£ 369,349	GB£ 0.1998	1 Sep 2020
	Class M-2 £ Distributing	GB£ 9,046,167	GB£ 0.1756	1 Sep 2020
	Class M-5 £ Distributing	GB£ 398,822	GB£ 0.1392	1 Sep 2020
	Class M-1 £ Distributing	GB£ 529,466	GB£ 0.2460	1 Oct 2020
	Class M-2 £ Distributing	GB£ 10,908,944	GB£ 0.2192	1 Oct 2020
	Class M-5 £ Distributing	GB£ 439,979	GB£ 0.1831	1 Oct 2020
	Class M-1 £ Distributing	GB£ 511,409	GB£ 0.2373	2 Nov 2020
	Class M-2 £ Distributing	GB£ 10,464,270	GB£ 0.2102	2 Nov 2020
	Class M-5 £ Distributing	GB£ 438,375	GB£ 0.1764	2 Nov 2020
	Class M-1 £ Distributing	GB£ 713,192	GB£ 0.2468	1 Dec 2020
	Class M-2 £ Distributing	GB£ 11,091,424	GB£ 0.2173	1 Dec 2020
	Class M-5 £ Distributing	GB£ 460,506	GB£ 0.1830	1 Dec 2020
	Class M-1 £ Distributing	GB£ 743,394	GB£ 0.2570	4 Jan 2021
	Class M-2 £ Distributing	GB£ 12,009,567	GB£ 0.2300	4 Jan 2021
	Class M-5 £ Distributing	GB£ 476,799	GB£ 0.1917	4 Jan 2021
	Class M-1 £ Distributing	GB£ 502,217	GB£ 0.2278	1 Feb 2021
	Class M-2 £ Distributing	GB£ 10,976,154	GB£ 0.2022	1 Feb 2021
	Class M-5 £ Distributing	GB£ 434,720	GB£ 0.1677	1 Feb 2021
	Class M-1 £ Distributing	GB£ 646,159	GB£ 0.2230	1 Mar 2021
	Class M-2 £ Distributing	GB£ 10,803,372	GB£ 0.1973	1 Mar 2021
	Class M-5 £ Distributing	GB£ 438,872	GB£ 0.1648	1 Mar 2021
	Class M-1 £ Distributing	GB£ 815,278	GB£ 0.2311	1 Apr 2021
	Class M-2 £ Distributing	GB£ 13,867,293	GB£ 0.2452	1 Apr 2021
	Class M-5 £ Distributing	GB£ 567,338	GB£ 0.2092	1 Apr 2021
	Class M-1 £ Distributing	GB£ 984,054	GB£ 0.2788	4 May 2021
	Class M-2 £ Distributing	GB£ 11,893,127	GB£ 0.2090	4 May 2021
	Class M-5 £ Distributing	GB£ 477,931	GB£ 0.1757	4 May 2021
	Class M-1 £ Distributing	GB£ 790,025	GB£ 0.2606	1 Jun 2021
	Class M-2 £ Distributing	GB£ 13,455,427	GB£ 0.2325	1 Jun 2021
	Class M-5 £ Distributing	GB£ 544,220	GB£ 0.1935	1 Jun 2021
	Class Z1-0.0000-D £	GB£ 93,054	GB£ 0.1732	1 Jun 2021
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 71,660	SGD 0.0169	1 Jul 2020
	Class M-1 SGD Distributing	SGD 403,746	SGD 0.0952	3 Aug 2020
	Class M-1 SGD Distributing	SGD 1,088,894	SGD 0.2568	1 Sep 2020
	Class M-1 SGD Distributing	SGD 474,527	SGD 0.1076	2 Nov 2020
	Class M-1 SGD Distributing	SGD 938,469	SGD 0.2128	1 Dec 2020
	Class M-1 SGD Distributing	SGD 1,765	SGD 0.0004	4 Jan 2021
	Class M-1 SGD Distributing	SGD 476,508	SGD 0.1080	1 Feb 2021
	Class M-1 SGD Distributing	SGD 638,759	SGD 0.1445	1 Mar 2021
	Class M-1 SGD Distributing	SGD 746,856	SGD 0.1689	4 May 2021
	Class M-1 SGD Distributing	SGD 614,203	SGD 0.1389	1 Jun 2021
Schroders Secured Finance	Class A17-H-0.5200-D £	GB£ 23,860	GB£ 0.2473	3 Aug 2020
	Class M-1 £ Distributing Hedged	GB£ 143,159	GB£ 0.2426	3 Aug 2020
	Class M-7 £ Distributing Hedged	GB£ 491,531	GB£ 0.2479	3 Aug 2020
	Class M-8 £ Distributing Hedged	GB£ 14,279	GB£ 0.2464	3 Aug 2020
	Class Z1-H-0.0000-D £	GB£ 104,944	GB£ 0.2497	3 Aug 2020
	Class A17-H-0.5200-D £	GB£ 17,469	GB£ 0.1810	1 Sep 2020

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroders Secured Finance (continued)	Class M-1 £ Distributing Hedged	GB£ 104,843	GB£ 0.1777	1 Sep 2020
	Class M-7 £ Distributing Hedged	GB£ 359,844	GB£ 0.1815	1 Sep 2020
	Class M-8 £ Distributing Hedged	GB£ 10,451	GB£ 0.1803	1 Sep 2020
	Class Z1-H-0.0000-D £	GB£ 76,832	GB£ 0.1828	1 Sep 2020
	Class A17-H-0.5200-D £	GB£ 26,983	GB£ 0.2795	1 Oct 2020
	Class A18-0.6000-D £	GB£ 12,144	GB£ 0.2830	1 Oct 2020
	Class M-1 £ Distributing Hedged	GB£ 161,955	GB£ 0.2745	1 Oct 2020
	Class M-7 £ Distributing Hedged	GB£ 555,975	GB£ 0.2804	1 Oct 2020
	Class M-8 £ Distributing Hedged	GB£ 16,145	GB£ 0.2785	1 Oct 2020
	Class Z1-H-0.0000-D £	GB£ 118,737	GB£ 0.2825	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 23,929	GB£ 0.2478	30 Oct 2020
	Class A18-0.6000-D £	GB£ 10,762	GB£ 0.2508	30 Oct 2020
	Class M-1 £ Distributing Hedged	GB£ 143,665	GB£ 0.2435	30 Oct 2020
	Class M-7 £ Distributing Hedged	GB£ 492,987	GB£ 0.2486	30 Oct 2020
	Class M-8 £ Distributing Hedged	GB£ 14,316	GB£ 0.2469	30 Oct 2020
	Class Z1-H-0.0000-D £	GB£ 105,333	GB£ 0.2506	30 Oct 2020
	Class A17-H-0.5200-D £	GB£ 18,952	GB£ 0.1962	30 Nov 2020
	Class A18-0.6000-D £	GB£ 82,027	GB£ 0.1986	30 Nov 2020
	Class M-1 £ Distributing Hedged	GB£ 113,752	GB£ 0.1928	30 Nov 2020
	Class M-7 £ Distributing Hedged	GB£ 390,498	GB£ 0.1969	30 Nov 2020
	Class M-8 £ Distributing Hedged	GB£ 11,337	GB£ 0.1955	30 Nov 2020
	Class Z1-H-0.0000-D £	GB£ 83,392	GB£ 0.1984	30 Nov 2020
	Class A14-0.3500-D £	GB£ 22,785	GB£ 0.2376	31 Dec 2020
	Class A18-0.6000-D £	GB£ 419,950	GB£ 0.2387	31 Dec 2020
	Class M-1 £ Distributing Hedged	GB£ 136,762	GB£ 0.2318	31 Dec 2020
	Class M-7 £ Distributing Hedged	GB£ 191,281	GB£ 0.2366	31 Dec 2020
	Class Z1-0.0000-D £	GB£ 100,298	GB£ 0.2376	31 Dec 2020
	Class A14-0.3500-D £	GB£ 22,652	GB£ 0.2271	29 Jan 2021
	Class A18-0.6000-D £	GB£ 401,376	GB£ 0.2281	29 Jan 2021
	Class M-1 £ Distributing Hedged	GB£ 130,803	GB£ 0.2217	29 Jan 2021
	Class M-7 £ Distributing Hedged	GB£ 182,980	GB£ 0.2263	29 Jan 2021
	Class Z1-0.0000-D £	GB£ 95,908	GB£ 0.2272	29 Jan 2021
	Class A14-0.3500-D £	GB£ 57,448	GB£ 0.1936	26 Feb 2021
	Class A18-0.6000-D £	GB£ 405,900	GB£ 0.1944	26 Feb 2021
	Class M-1 £ Distributing Hedged	GB£ 111,510	GB£ 0.1890	26 Feb 2021
	Class M-7 £ Distributing Hedged	GB£ 117,790	GB£ 0.1928	26 Feb 2021
	Class Z1-0.0000-D £	GB£ 81,767	GB£ 0.1937	26 Feb 2021
	Class A14-0.3500-D £	GB£ 73,366	GB£ 0.2472	31 Mar 2021
	Class A18-0.6000-D £	GB£ 518,404	GB£ 0.2482	31 Mar 2021
	Class M-1 £ Distributing Hedged	GB£ 142,426	GB£ 0.2414	31 Mar 2021
	Class M-7 £ Distributing Hedged	GB£ 150,496	GB£ 0.2463	31 Mar 2021
	Class Z1-0.0000-D £	GB£ 126,400	GB£ 0.2475	31 Mar 2021
	Class A14-0.3500-D £	GB£ 67,158	GB£ 0.2151	30 Apr 2021
	Class A18-0.6000-D £	GB£ 470,938	GB£ 0.2159	30 Apr 2021
	Class A19-H-0.7200-D-€	GB£ 1,252	GB£ 0.1830	30 Apr 2021
	Class M-1 £ Distributing Hedged	GB£ 123,959	GB£ 0.2101	30 Apr 2021
	Class M-7 £ Distributing Hedged	GB£ 113,387	GB£ 0.2143	30 Apr 2021
	Class Z1-0.0000-D £	GB£ 110,006	GB£ 0.2154	30 Apr 2021
	Class A14-0.3500-D £	GB£ 60,676	GB£ 0.1943	31 May 2021
	Class A18-0.6000-D £	GB£ 425,507	GB£ 0.1950	31 May 2021
	Class A19-H-0.7200-D-€	GB£ 1,131	GB£ 0.1654	31 May 2021
	Class M-1 £ Distributing Hedged	GB£ 112,041	GB£ 0.1899	31 May 2021
	Class M-7 £ Distributing Hedged	GB£ 102,451	GB£ 0.1936	31 May 2021
	Class Z1-0.0000-D £	GB£ 99,383	GB£ 0.1946	31 May 2021
	Class A14-0.3500-D £	GB£ 75,961	GB£ 0.2432	30 Jun 2021



## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroders Secured Finance (continued)	Class A18-0.6000-D £	GB£ 532,627	GB£ 0.2440	30 Jun 2021
	Class A19-H-0.7200-D-€	GB£ 1,443	GB£ 0.2109	30 Jun 2021
	Class M-1 £ Distributing Hedged	GB£ 140,184	GB£ 0.2376	30 Jun 2021
	Class M-7 £ Distributing Hedged	GB£ 128,243	GB£ 0.2423	30 Jun 2021
	Class Z1-0.0000-D £	GB£ 124,408	GB£ 0.2436	30 Jun 2021
Insight Secured Finance	Class A17-H-0.5200-D £	GB£ 18,368	GB£ 0.1909	3 Aug 2020
	Class M-3 £ Distributing Hedged	GB£ 110,743	GB£ 0.1927	3 Aug 2020
	Class M-7 £ Distributing Hedged	GB£ 342,369	GB£ 0.1921	3 Aug 2020
	Class M-8 £ Distributing Hedged	GB£ 11,014	GB£ 0.1914	3 Aug 2020
	Class A17-H-0.5200-D £	GB£ 16,856	GB£ 0.1751	1 Sep 2020
	Class M-3 £ Distributing Hedged	GB£ 101,670	GB£ 0.1769	1 Sep 2020
	Class M-7 £ Distributing Hedged	GB£ 314,235	GB£ 0.1763	1 Sep 2020
	Class M-8 £ Distributing Hedged	GB£ 10,107	GB£ 0.1756	1 Sep 2020
	Class A17-H-0.5200-D £	GB£ 20,665	GB£ 0.2146	1 Oct 2020
	Class A18-0.6000-D £	GB£ 9,216	GB£ 0.2214	1 Oct 2020
	Class M-3 £ Distributing Hedged	GB£ 124,605	GB£ 0.2168	1 Oct 2020
	Class M-7 £ Distributing Hedged	GB£ 385,383	GB£ 0.2162	1 Oct 2020
	Class M-8 £ Distributing Hedged	GB£ 12,393	GB£ 0.2153	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 18,590	GB£ 0.1930	30 Oct 2020
	Class A18-0.6000-D £	GB£ 8,287	GB£ 0.1991	30 Oct 2020
	Class M-3 £ Distributing Hedged	GB£ 112,136	GB£ 0.1951	30 Oct 2020
	Class M-7 £ Distributing Hedged	GB£ 346,389	GB£ 0.1943	30 Oct 2020
	Class M-8 £ Distributing Hedged	GB£ 11,140	GB£ 0.1935	30 Oct 2020
	Class A17-H-0.5200-D £	GB£ 18,932	GB£ 0.1965	30 Nov 2020
	Class A18-0.6000-D £	GB£ 83,297	GB£ 0.2037	30 Nov 2020
	Class M-3 £ Distributing Hedged	GB£ 114,208	GB£ 0.1987	30 Nov 2020
	Class M-7 £ Distributing Hedged	GB£ 353,013	GB£ 0.1980	30 Nov 2020
	Class M-8 £ Distributing Hedged	GB£ 11,349	GB£ 0.1971	30 Nov 2020
	Class A14-0.3500-D £	GB£ 18,498	GB£ 0.1962	31 Dec 2020
	Class A18-0.6000-D £	GB£ 335,094	GB£ 0.1980	31 Dec 2020
	Class M-3 £ Distributing Hedged	GB£ 111,682	GB£ 0.1943	31 Dec 2020
	Class M-7 £ Distributing Hedged	GB£ 117,942	GB£ 0.1936	31 Dec 2020
	Class M-8 £ Distributing Hedged	GB£ 8,316	GB£ 0.1926	31 Dec 2020
	Class A14-0.3500-D £	GB£ 19,415	GB£ 0.1940	29 Jan 2021
	Class A18-0.6000-D £	GB£ 331,263	GB£ 0.1957	29 Jan 2021
	Class M-3 £ Distributing Hedged	GB£ 110,306	GB£ 0.1919	29 Jan 2021
	Class M-7 £ Distributing Hedged	GB£ 116,495	GB£ 0.1912	29 Jan 2021
	Class M-8 £ Distributing Hedged	GB£ 8,216	GB£ 0.1903	29 Jan 2021
	Class A14-0.3500-D £	GB£ 53,502	GB£ 0.1823	26 Feb 2021
	Class A18-0.6000-D £	GB£ 369,886	GB£ 0.1834	26 Feb 2021
	Class M-3 £ Distributing Hedged	GB£ 68,035	GB£ 0.1793	26 Feb 2021
	Class M-7 £ Distributing Hedged	GB£ 109,137	GB£ 0.1791	26 Feb 2021
	Class M-8 £ Distributing Hedged	GB£ 7,694	GB£ 0.1782	26 Feb 2021
	Class A14-0.3500-D £	GB£ 133,270	GB£ 0.2202	31 Mar 2021
	Class A18-0.6000-D £	GB£ 447,772	GB£ 0.2219	31 Mar 2021
	Class M-3 £ Distributing Hedged	GB£ 82,731	GB£ 0.2180	31 Mar 2021
	Class M-7 £ Distributing Hedged	GB£ 132,271	GB£ 0.2170	31 Mar 2021
	Class M-8 £ Distributing Hedged	GB£ 9,321	GB£ 0.2159	31 Mar 2021
	Class A14-0.3500-D £	GB£ 138,786	GB£ 0.2152	30 Apr 2021
	Class A18-0.6000-D £	GB£ 456,901	GB£ 0.2169	30 Apr 2021
	Class M-3 £ Distributing Hedged	GB£ 80,865	GB£ 0.2131	30 Apr 2021
	Class M-7 £ Distributing Hedged	GB£ 112,566	GB£ 0.2121	30 Apr 2021
	Class A14-0.3500-D £	GB£ 199,697	GB£ 0.1956	31 May 2021
	Class A18-0.6000-D £	GB£ 415,350	GB£ 0.1971	31 May 2021



## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Insight Secured Finance (continued)	Class M-7 £ Distributing Hedged	GB£ 102,393	GB£ 0.1929	31 May 2021
	Class A14-0.3500-D £	GB£ 238,530	GB£ 0.2336	30 Jun 2021
	Class A18-0.6000-D £	GB£ 496,037	GB£ 0.2353	30 Jun 2021
	Class M-7 £ Distributing Hedged	GB£ 122,265	GB£ 0.2303	30 Jun 2021
KKR Multi-Asset Credit Fund	Class Z1-0.0000-D-P £	GB£ 2,957,536	GB£ 1.5223	1 Jul 2020
	Class Z1-0.0000-D-P £	GB£ 4,432,257	GB£ 1.3153	30 Sep 2020
	Class Z1-0.0000-D-P £	GB£ 4,863,223	GB£ 1.4098	31 Dec 2020
	Class Z1-0.0000-D-P £	GB£ 5,149,538	GB£ 1.4928	31 Mar 2021
	Class Z1-0.0000-D-P £	GB£ 5,445,842	GB£ 1.5359	30 Jun 2021
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £	GB£ 9,903	GB£ 0.0349	1 Apr 2021

The following Sub-Funds paid dividends during the financial year ended 30 June 2020:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £	GB£ 5,661,930	GB£ 0.8957	2 Jan 2020
	Class A20-H-0.8200-D £	GB£ 2,713	GB£ 0.8902	2 Jan 2020
	Class A15-H-0.4200-D £	GB£ 9,098,024	GB£ 1.2327	1 Apr 2020
	Class A20-H-0.8200-D £	GB£ 1,841,909	GB£ 1.2341	1 Apr 2020
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 9,382,282	GB£ 0.3172	1 Jul 2019
	Class M-2 £ Distributing	GB£ 1,749,488	GB£ 0.2859	1 Jul 2019
	Class M-5 £ Distributing	GB£ 375,331	GB£ 0.2574	1 Jul 2019
	Class M-1 £ Distributing	GB£ 8,724,606	GB£ 0.2820	1 Aug 2019
	Class M-2 £ Distributing	GB£ 1,590,182	GB£ 0.2520	1 Aug 2019
	Class M-5 £ Distributing	GB£ 315,964	GB£ 0.2101	1 Aug 2019
	Class M-1 £ Distributing	GB£ 6,926,196	GB£ 0.2199	2 Sep 2019
	Class M-2 £ Distributing	GB£ 1,338,131	GB£ 0.1922	2 Sep 2019
	Class M-5 £ Distributing	GB£ 263,332	GB£ 0.1665	2 Sep 2019
	Class M-1 £ Distributing	GB£ 9,112,187	GB£ 0.2877	1 Oct 2019
	Class M-2 £ Distributing	GB£ 1,816,599	GB£ 0.2570	1 Oct 2019
	Class M-5 £ Distributing	GB£ 352,883	GB£ 0.2230	1 Oct 2019
	Class M-1 £ Distributing	GB£ 8,908,912	GB£ 0.2762	1 Nov 2019
	Class M-2 £ Distributing	GB£ 1,793,918	GB£ 0.2499	1 Nov 2019
	Class M-5 £ Distributing	GB£ 360,540	GB£ 0.2125	1 Nov 2019
	Class M-1 £ Distributing	GB£ 7,834,915	GB£ 0.2421	2 Dec 2019
	Class M-2 £ Distributing	GB£ 1,562,496	GB£ 0.2147	2 Dec 2019
	Class M-5 £ Distributing	GB£ 326,720	GB£ 0.1844	2 Dec 2019
	Class M-1 £ Distributing	GB£ 9,990,548	GB£ 0.3072	2 Jan 2020
	Class M-2 £ Distributing	GB£ 2,136,495	GB£ 0.2751	2 Jan 2020
	Class M-5 £ Distributing	GB£ 418,810	GB£ 0.2402	2 Jan 2020
	Class M-1 £ Distributing	GB£ 8,451,179	GB£ 0.2577	3 Feb 2020
	Class M-2 £ Distributing	GB£ 1,493,769	GB£ 0.2292	3 Feb 2020
	Class M-5 £ Distributing	GB£ 391,152	GB£ 0.1951	3 Feb 2020
	Class M-1 £ Distributing	GB£ 7,035,630	GB£ 0.2037	2 Mar 2020
	Class M-2 £ Distributing	GB£ 1,188,978	GB£ 0.1802	2 Mar 2020
	Class M-5 £ Distributing	GB£ 331,207	GB£ 0.1485	2 Mar 2020
	Class M-1 £ Distributing	GB£ 9,620,572	GB£ 0.2775	1 Apr 2020
	Class M-2 £ Distributing	GB£ 1,659,869	GB£ 0.2480	1 Apr 2020
	Class M-5 £ Distributing	GB£ 485,678	GB£ 0.2143	1 Apr 2020
	Class M-1 £ Distributing	GB£ 670,046	GB£ 0.2169	1 May 2020
	Class M-2 £ Distributing	GB£ 9,784,759	GB£ 0.2070	1 May 2020

**12. Dividends (continued)**

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1 (continued)	Class M-5 £ Distributing	GB£ 493,857	GB£ 0.1747	1 May 2020
	Class M-1 £ Distributing	GB£ 896,875	GB£ 0.2850	1 Jun 2020
	Class M-2 £ Distributing	GB£ 12,569,190	GB£ 0.2558	1 Jun 2020
	Class M-5 £ Distributing	GB£ 639,882	GB£ 0.2247	1 Jun 2020
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 169,779	SGD 0.0412	1 Aug 2019
	Class M-1 SGD Distributing	SGD 1,002,192	SGD 0.2432	2 Sep 2019
	Class M-1 SGD Distributing	SGD 442,992	SGD 0.1075	1 Nov 2019
	Class M-1 SGD Distributing	SGD 899,779	SGD 0.2122	2 Dec 2019
	Class M-1 SGD Distributing	SGD 67,420	SGD 0.0159	2 Jan 2020
	Class M-1 SGD Distributing	SGD 2,064,573	SGD 0.4869	3 Feb 2020
	Class M-1 SGD Distributing	SGD 894,691	SGD 0.2110	2 Mar 2020
	Class M-1 SGD Distributing	SGD 424	SGD 0.0001	1 Apr 2020
	Class M-1 SGD Distributing	SGD 361,269	SGD 0.0852	1 May 2020
	Class M-1 SGD Distributing	SGD 1,005,785	SGD 0.2372	1 Jun 2020
Schroder Secured Finance	Class A17-H-0.5200-D £	GB£ 18,591	GB£ 0.1927	1 Jul 2020
	Class M-1 £ Distributing Hedged	GB£ 111,536	GB£ 0.1890	1 Jul 2020
	Class M-7 £ Distributing Hedged	GB£ 351,193	GB£ 0.1932	1 Jul 2020
	Class M-8 £ Distributing Hedged	GB£ 11,127	GB£ 0.1920	1 Jul 2020
	Class Z1-H-0.0000-D £	GB£ 81,759	GB£ 0.1945	1 Jul 2020
Insight Secured Finance	Class A17-H-0.520-D £	GB£ 35,182	GB£ 0.3657	1 Jul 2020
	Class M-3 £ Distributing Hedged	GB£ 212,097	GB£ 0.3691	1 Jul 2020
	Class M-7 £ Distributing Hedged	GB£ 594,694	GB£ 0.3680	1 Jul 2020
	Class M-8 £ Distributing Hedged	GB£ 21,098	GB£ 0.3667	1 Jul 2020
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 760,220	GB£ 0.6873	2 Jan 2020
	Class Z1-0.0000-D-P £	GB£ 2,221,099	GB£ 1.5805	1 Apr 2020

**13. Charges**

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds' account.

**14. Outstanding commitments of underlying Limited Partnerships**

Outstanding commitments of underlying Limited Partnerships of Mercer Private Markets Portfolio as at 30 June 2021 and 30 June 2020 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2021	Commitment as at 30 Jun 2020
Anacacia Fund III	AUD 3,724,646	AUD 5,362,554
Avalon Ventures XI	US\$ 1,789,200	US\$ 3,092,082
Carlyle Partners V	US\$ 1,348,439	US\$ 6,665,651
K3 Private Investors	US\$ 1,838,675	US\$ 1,778,291
KKR Asian Fund III	US\$ 2,709,021	US\$ 4,213,646
Quadrant Private Equity 5 AUD	-	AUD 288,000
The Column Group III-A	US\$ 715,813	US\$ 1,820,132
Warburg Pincus China	US\$ 797,500	US\$ 1,392,000

**14. Outstanding commitments of underlying Limited Partnerships (continued)**

Outstanding commitments of underlying Limited Partnerships of Mercer QIF Alternatives Fund as at 30 June 2021 and 30 June 2020 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2021	Commitment as at 30 Jun 2020
Actis Energy 3	US\$ 2,557,000	US\$ 2,995,733
Actis Global 4	US\$ 773,100	US\$ 1,364,000
Collier International Partners VI Feeder Fund	US\$ 5,944,653	US\$ 5,944,653
Denham Commodity Partners VI Feeder	US\$ 893,099	US\$ 1,009,521
Hamilton Lane Secondary Offshore Fund II	US\$ 2,406,489	US\$ 2,406,489
Kreos Capital IV	€ 138,825	€ 138,825
Saybrook Corporate Opportunity Fund II	US\$ 1,871,222	US\$ 1,871,222

**15. Comparative information**

The comparative amounts in these financial statements are for the financial year ended 30 June 2020. On 6 April 2021, the functional currency of Mercer Diversifying Alternatives Strategies and Mercer Select Alternatives Strategies was changed from US\$ to GB£. The financial statements for the year ended 30 June 2020 and 1 July 2019 have been re-translated for the change in functional and presentation currency for these Sub-Funds, see Note 2b to the financial statements for further details.

**16. Significant events during the financial year***Prospectus and Supplement updates*

The Prospectus, Supplements and other documents of the Company and the Sub-Funds have been updated during the year. Details of these updates have been outlined in the Directors report (unaudited).

*COVID-19*

COVID-19 disclosure is included in Note 7 to the financial statements.

*Sub-Fund launches and terminations*

Details of the Sub-Fund launches and terminations have been outlined in the Directors report (unaudited).

*Share Class launches and terminations*

Details of the Share Class launches and terminations have been outlined in the Directors report (unaudited).

Effective 6 April 2021, Mercer Liquid Alternatives Strategies changed its name to Mercer Diversifying Alternatives Strategies.

On 6 April 2021, the functional currency of Mercer Diversifying Alternatives Strategies and Mercer Select Alternatives Strategies was changed from US\$ to GB£.

There were no other significant events affecting the Company during the financial year that require disclosure in the financial statements.

**17. Subsequent events**

Effective 1 July 2021, William Fry replaced Matheson as legal advisors to the Company.

*Supplement updates*

Details of Supplement updates have been outlined in the Directors report (unaudited).

*Sub-Fund launches*

Details of the Sub-Fund launches have been outlined in the Directors report (unaudited).

*Share Class launches and terminations*

Details of the Share Class launches and terminations have been outlined in the Directors report (unaudited).

## 17. Subsequent events (continued)

The following dividends have been declared since the financial year end date:

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-0.4000-D-£	GB£ 11,759,963	GB£ 1.2548	30 Sep 2021
	Class A19-0.7000-D-£	GB£ 3,297,981	GB£ 1.2568	30 Sep 2021
	Class A20-0.8000-D-£	GB£ 170,306	GB£ 1.2485	30 Sep 2021
	Class Z1-0.0000-D-£	GB£ 2,807,694	GB£ 1.2646	30 Sep 2021
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 947,274	GB£ 0.2259	1 Jul 2021
	Class M-2 £ Distributing	GB£ 16,394,346	GB£ 0.2804	1 Jul 2021
	Class M-5 £ Distributing	GB£ 724,989	GB£ 0.2531	1 Jul 2021
	Class Z1-0.0000-D £	GB£ 165,381	GB£ 0.3078	1 Jul 2021
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 64,229	GB£ 0.2056	30 Jul 2021
	Class A18-0.6000-D £	GB£ 441,468	GB£ 0.2062	30 Jul 2021
	Class A19-H-0.7200-D-€	€ 66,243	€ 0.2061	30 Jul 2021
	Class M-1 £ Distributing Hedged	GB£ 118,590	GB£ 0.2010	30 Jul 2021
	Class M-7 £ Distributing Hedged	GB£ 108,413	GB£ 0.2048	30 Jul 2021
	Class Z1-0.0000-D £	GB£ 105,205	GB£ 0.2060	30 Jul 2021
Insight Secured Finance	Class A14-0.3500-D £	GB£ 235,010	GB£ 0.2301	30 Jul 2021
	Class A18-0.6000-D £	GB£ 488,850	GB£ 0.2318	30 Jul 2021
	Class M-7 £ Distributing Hedged	GB£ 120,480	GB£ 0.2269	30 Jul 2021
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 1,356,262	GB£ 0.3234	2 Aug 2021
	Class M-2 £ Distributing	GB£ 12,487,283	GB£ 0.2100	2 Aug 2021
	Class M-5 £ Distributing	GB£ 504,668	GB£ 0.1760	2 Aug 2021
	Class Z1-0.0000-D £	GB£ 127,985	GB£ 0.2382	2 Aug 2021
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 786,710	SGD 0.1772	2 Aug 2021
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 91,238	GB£ 0.2192	31 Aug 2021
	Class A18-0.6000-D £	GB£ 470,979	GB£ 0.2199	31 Aug 2021
	Class A19-H-0.7200-D-€	€ 70,215	€ 0.2185	31 Aug 2021
	Class M-1 £ Distributing Hedged	GB£ 126,437	GB£ 0.2143	31 Aug 2021
	Class M-7 £ Distributing Hedged	GB£ 115,632	GB£ 0.2184	31 Aug 2021
	Class Z1-0.0000-D £	GB£ 112,202	GB£ 0.2197	31 Aug 2021
Insight Secured Finance	Class A14-0.3500-D £	GB£ 273,185	GB£ 0.2431	31 Aug 2021
	Class A18-0.6000-D £	GB£ 516,462	GB£ 0.2448	31 Aug 2021
	Class M-7 £ Distributing Hedged	GB£ 127,298	GB£ 0.2397	31 Aug 2021
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 1,061,582	GB£ 0.2473	1 Sep 2021
	Class M-2 £ Distributing	GB£ 13,162,277	GB£ 0.2197	1 Sep 2021
	Class M-5 £ Distributing	GB£ 547,632	GB£ 0.1829	1 Sep 2021
	Class Z1-0.0000-D £	GB£ 134,432	GB£ 0.2502	1 Sep 2021
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 565,446	SGD 0.1242	1 Sep 2021
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 108,902	GB£ 0.2616	30 Sep 2021
	Class A18-0.6000-D £	GB£ 583,257	GB£ 0.2623	30 Sep 2021
	Class A19-H-0.7200-D-€	€ 83,044	€ 0.2583	30 Sep 2021
	Class A3-0.0500-D-£	GB£ 150,935	GB£ 0.2610	30 Sep 2021
	Class M-7 £ Distributing Hedged	GB£ 137,998	GB£ 0.2606	30 Sep 2021
	Class Z1-0.0000-D £	GB£ 133,958	GB£ 0.2623	30 Sep 2021

**17. Subsequent events (continued)**

Sub-Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
Insight Secured Finance	Class A14-0.3500-D £	GB£ 251,439	GB£ 0.2237	30 Sep 2021
	Class A18-0.6000-D £	GB£ 493,404	GB£ 0.2253	30 Sep 2021
	Class M-7 £ Distributing Hedged	GB£ 117,174	GB£ 0.2206	30 Sep 2021
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 6,518,884	GB£ 1.6222	30 Sep 2021
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 1,025,599	GB£ 0.2357	1 Oct 2021
	Class M-2 £ Distributing	GB£ 12,571,111	GB£ 0.2093	1 Oct 2021
	Class M-5 £ Distributing	GB£ 529,650	GB£ 0.1755	1 Oct 2021
	Class Z1-0.0000-D £	GB£ 208,208	GB£ 0.2374	1 Oct 2021
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £	GB£ 40,508	GB£ 0.0972	1 Oct 2021

Effective 21 October 2021, Carmel Jordan was appointed as CEO of MGIM.

There are no other subsequent events affecting the Company since the financial year end date.

**18. Approval of financial statements**

The financial statements were approved by the Board of Mercer QIF Fund plc on 18 November 2021.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of Mercer QIF Funds plc as at 30 June 2021. 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%
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Arisaig Africa Consumer Fund Limited	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arrowgrass international Fund Ltd	Cayman Islands	Arrowgrass Capital Partners LLP	2.00%	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	Cayman Islands	Beach Point Capital Management LP	0.75%	15.00%	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1.00%	n/a	n/a
Blakeney Investors	Luxembourg	Blakeney Management LLP	1.75%	20.00%	Up to 1.00%
Blakeney Investors Africa Middle East	Luxembourg	Blakeney Management	1.75%	n/a	n/a
Blakeney Investors Africa Middle East Strategy	Luxembourg	Fund Partner Solutions (Europe) S.A.	1.50%	20.00%	Up to 1.00%
Bloom Tree Offshore Fund	Cayman Islands	Bloom Tree Partners LLC	1.50%	20.00%	n/a
BMO Euro Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2031 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2036 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2041 Euro fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2046 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2051 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2056 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2061 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2066 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Sterling Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Brevan Howard MB	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
Capula Tail Risk Fund	Cayman Island	Capula Investment Management LLP	1.50%	20.00%	n/a
Carlyle	United States	Carlyle Investment Management L.L.C.	Up to 1.50%	n/a	n/a
CCF Holdings Fund	United States	n/a	n/a	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
Cumulus	Cayman Islands	City Financial Investment Company Limited	2.00%	20.00%	n/a
Cumulus Lower Volatility Fund	Cayman Islands	City Financial Investment Company Limited	0.75%	20.00%	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 Comm Partners VI Fund	United States	Denham Capital Management LP	2.00%	n/a	n/a
EastSpring Investments Unit Trust	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Directus Offshore Fund Ltd	Bermuda	Elementum Advisors LLC	1.50%	10.00%	n/a
Elementum Natcat Offshore Fund	Bermuda	Elementum Advisors LLC	1.00%	10.00%	n/a
Engadine Equity Fund	Cayman Islands	Engadine Partners (Cayman) LLC	Up to 1.25%	15.00%	n/a
Fidelity Funds - Asian Bond Fund	Luxembourg	Fidelity Funds	0.40%	n/a	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** management fee %	Performance fee** %	Redemption fee %
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
GMO Emerging Country Local Debt Investment Fund	Ireland	Grantham, Mayo, Van Otterloo & Co. LLC	Up to 0.45%	n/a	Up to 5.00%
GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1%	20.00%	Up to 0.005%
Greenvale Capital (Cayman) Fund	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
Greenvale Capital Cayman	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
GSA Trend Fund	Cayman Islands	GSA Capital Partners LLP	0.50%	n/a	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
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	Insight Investment Management (Ireland) Limited	Up to 0.45%	n/a	n/a
Invesco Physical Gold	Ireland	Intertrust Trustees Limited	Up to 0.16%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KBI Property Fund	Ireland	KBI Fund Managers Limited	0.08%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00% carried interest after 7.00% annual, compounded preferred return	n/a
KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	n/a	12.50%	n/a
KKR European Credit Investment Fund - Bespoke Global Credit Opportunities	Ireland	KKR Credit Advisors (Ireland) Unlimited Company	0.30%	n/a	n/a
Kreos Capital IV	Jersey	Kreos Capital	2.00%	n/a	n/a
LDI Solutions Plus - Secured Finance	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	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LMR Fund Limited	Cayman Islands	LMR Partners	2.00%	30.00%	Up to 10.00%
LMR Fund Ltd	Cayman Islands	LMR PARTNERS LLC	2.00%	30.00%	Up to 10.00%
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20%	Up to 5.00%
Makuria Credit Fund	Cayman Islands	Makuria Investment Management LP	1.50%	20%	Up to 5.00%
Makuria Investments I Ltd	Cayman Island	Makuria Investment Management LP	n/a	n/a	n/a
Man Alternative Style Risk Premia Fund	Ireland	Man Asset Management (Ireland) Limited	Up to 0.75%	20.00%	n/a
Marshall Wace Eureka Fund	Ireland	Marshall Wace LLP	1.50%	20.00%	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 Dynamic Asset Allocation Fund	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 Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a



<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - Mercer Sustainable Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer 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
Mirae Asset Maps Asia Pacific Real Estate 1 Investment	Korea	Mirae Asset Global Investments	n/a	n/a	n/a
Montlake Management Limited Crabel Gemini UCITS	Ireland	MontLake Management Limited	Up to 0.15%	0.00%	n/a
Oaktree Opportunities Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a
Oceanic Distressed Fund	Cayman Islands	Tufton Oceanic Limited	1.25%	20.00%	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



Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** management fee %	Performance fee** %	Redemption fee %
Pharo Gaia Fund	Cayman Islands	Pharo Global Advisors Limited	2.00%	20.00%	n/a
Principal GIF Global Property Securities	Ireland	Principal Global Investors (Ireland) Limited	0.95%	n/a	n/a
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	20.00%	n/a
Renaissance IDG Off Fund	Bermuda	Peter Fitzhugh Brown	n/a	n/a	n/a
Russian Prosperity Fund	Luxembourg	AQR Capital Management LLC	up to 0.05% with a minimum of 50,000 per Sub-Fund	n/a	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a
Sona Credit Fund	Cayman Islands	Sona Asset Management Cayman Limited	1.75%	17.50%	n/a
State Street Global Aggregate Bond Index Fund	Luxembourg	State Street Global Advisors Funds Management Limited	0.18%	n/a	Up to 2.00%
Taconic Opportunity Offshore Fund	Cayman Islands	Taconic Capital Advisors LP	1.00%	0.10%	n/a
The Column Group III A	United States	The Column Group LLC	n/a	n/a	n/a
Tiger Eye Fund	Cayman Islands	Tiger Eye Fund Ltd	1.50%	20.00%	n/a
Triton Fund	Cayman Islands	Nephila Capital Ltd.	1.50%	15.00%	n/a
Tudor Bvi Global Fund	Cayman Islands	Tudor Investment Corporation	2.00%	25.00%	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 in to hedged Share Classes of the underlying fund.

## General

Mercer QIF Fund plc (the “Company”) is an open-ended 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 (as amended) to market solely to professional investors and knowledgeable investors.

The Company’s objective to spread investment risk has been maintained during the financial year.

As at 30 June 2021, the Company comprised of fifty-six Sub-Funds, thirty-five of which are in operation at 30 June 2021 and are listed below:

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer LDI Fund I	Euro	€	19 Feb 2008
Mercer LS Managed Fund	Euro	€	30 Jan 2009
Mercer QIF Alternatives Fund	British Pound	GB£	20 Jul 2009
Mercer Flexible LDI £ Fixed Enhanced Hedging Fund (terminated)*	British Pound	GB£	9 Mar 2011
Mercer Flexible LDI £ RPI Enhanced Hedging Fund (terminated)*	British Pound	GB£	22 Mar 2011
Mercer Option Strategy Fund I (terminated)*	British Pound	GB£	8 Aug 2011
Mercer Option Strategy Fund II**	British Pound	GB£	n/a
Mercer Option Strategy Fund III**	British Pound	GB£	n/a
Mercer Option Strategy Fund IV**	British Pound	GB£	n/a
Mercer Option Strategy Fund V**	British Pound	GB£	n/a
Mercer Multi-Asset Growth Fund (terminated)*	Euro	€	2 Mar 2012
Mercer Tailored Fixed Income Fund	British Pound	GB£	20 Jun 2013
Mercer Tailored Fixed Income Fund B	British Pound	GB£	25 Jul 2013
Mercer Multi-Asset Credit Fund	British Pound	GB£	1 Mar 2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	British Pound	GB£	6 Jun 2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	British Pound	GB£	30 May 2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	British Pound	GB£	30 May 2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	British Pound	GB£	6 Jun 2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	British Pound	GB£	6 Jun 2014
Mercer Investment Fund 1	Euro	€	10 Sep 2014
Mercer Select Alternatives Strategies	British Pound	GB£	2 Jan 2015
Mercer Tailored Credit Fund 1	British Pound	GB£	16 Apr 2015
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 (terminated)*	British Pound	GB£	16 Jun 2015
Mercer Flexible LDI £ Real Enhanced Matching Fund 4 (terminated)*	British Pound	GB£	16 Jun 2015
Mercer Private Markets Portfolio	US Dollar	US\$	27 Aug 2015
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	British Pound	GB£	17 Aug 2017
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2**	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1**	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5**	British Pound	GB£	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 5**	British Pound	GB£	n/a
Mercer Investment Fund 4	British Pound	GB£	7 Dec 2016
Mercer Synthetic Equity-Linked Real Bond Fund	British Pound	GB£	3 Apr 2017
Mercer Investment Fund 7	British Pound	GB£	3 May 2017
Mercer Synthetic Equity-Linked Nominal Bond Fund	British Pound	GB£	29 Jun 2017
Mercer Responsible Alternatives Strategies**	US Dollar	US\$	n/a
Mercer Investment Fund 15	Singapore Dollar	SGD	1 Jun 2018
Schroder Secured Finance	British Pound	GB£	1 Jun 2018

## General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Insight Secured Finance	British Pound	GB£	1 Aug 2018
Mercer Advantage Balanced Growth Fund	Swedish Krona	SEK	5 Oct 2018
KKR Multi-Asset Credit	British Pound	GB£	1 Nov 2018
Mercer Euro Long Real LDI Fund	Euro	€	6 Dec 2018
Mercer Dynamic Asset Allocation Fund	US Dollar	US\$	1 Mar 2019
Mercer Euro Long Nominal LDI Fund	Euro	€	18 Apr 2019
Mercer Global Dynamic Multi Asset Fund	Japanese Yen	JPY	31 Jul 2019
Mercer Euro Medium Nominal LDI Fund	Euro	€	6 Nov 2019
Mercer Investment Fund 18	US Dollar	US\$	21 Jan 2020
Mercer Multi Asset Balanced Growth Fund	US Dollar	US\$	26 Mar 2020
Mercer AG Euro Bond Fund**	Euro	€	n/a
Mercer AG Euro Equity Fund**	Euro	€	n/a
Mercer AG Global Bond Fund**	Euro	€	n/a
Mercer AG Global Equity Fund**	Euro	€	n/a
Mercer 1 Flexible Income Foreign Currency Bonds*	US Dollar	US\$	24 Sep 2020
Mercer Investment Fund 16 Feeder Fund	US Dollar	US\$	13 Nov 2020
Mercer Passive OECD Global Credit Fund	US Dollar	US\$	16 Dec 2020
Mercer Diversifying Alternatives Strategies	British Pound	GB£	2 Apr 2012
Mercer Investment Fund 20**	British Pound	GB£	n/a

\*These Sub-Funds terminated but are not de-authorised by the Central Bank as at 30 June 2021

\*\*These Sub-Funds are authorised by the Central Bank but not launched as at 30 June 2021

## Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

## 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.

## Soft commission and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"), 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. Sub-Investment 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 gain/(loss) on investments, foreign currency and other derivative contracts

All gains on securities and derivatives sold during the financial year are included in realised gain on investments and other derivative contracts while all losses realised on the sale of securities and other derivatives during the financial year are included in realised loss on investments and other derivative contracts.

## Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2021

	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£
Realised gain on investments and other derivative contracts	58,507	16,126,222	29,261,525	113,398,335	59,566,575	3,149,983
Realised loss on investments and other derivative contracts	(8,541)	(94,587)	(2,214,963)	(94,941,494)	(8,654,990)	(1,272,005)
Change in unrealised gain on investments and other derivative contracts	1,512,301	6,528,721	1,157,475	213,918,120	58,748,284	2,681,908
Change in unrealised loss on investments and other derivative contracts	(5,334,550)	(7,312,764)	(25,989,530)	(77,503,328)	(210,443,345)	(12,921,056)
Net gain/(loss) on foreign exchange	-	-	2,458,590	1,993,277	16,951,282	974,569
	<u>(3,772,283)</u>	<u>15,247,592</u>	<u>4,673,097</u>	<u>156,864,910</u>	<u>(83,832,194)</u>	<u>(7,386,601)</u>
	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
Realised gain on investments and other derivative contracts	192,010,917	2,988,817	27,675,632	26,084,489	33,926,706	269,811,237
Realised loss on investments and other derivative contracts	(80,684,235)	(21,870,041)	(20,975,005)	(3,665,627)	(2,830,961)	(18,749,133)
Change in unrealised gain on investments and other derivative contracts	318,609,674	-	-	-	-	-
Change in unrealised loss on investments and other derivative contracts	(114,422,335)	(176,665,890)	(200,172,905)	(171,413,474)	(234,875,582)	(656,625,172)
Net gain/(loss) on foreign exchange	37,315,181	-	-	-	-	-
	<u>352,829,202</u>	<u>(195,547,114)</u>	<u>(193,472,278)</u>	<u>(148,994,612)</u>	<u>(203,779,837)</u>	<u>(405,563,068)</u>
	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 Real Bond Fund GB£
Realised gain on investments and other derivative contracts	1,024,011,019	26,862,484	116,850,208	73,422	100,101,297	80,739,272
Realised loss on investments and other derivative contracts	(668,705,834)	(12,874,121)	(105,039,261)	(18,662)	(44,311,274)	(2,814,738)
Change in unrealised gain on investments and other derivative contracts	2,813,777,698	18,584,720	283,668,663	18,294,323	62,058,746	123,462
Change in unrealised loss on investments and other derivative contracts	(646,422,441)	(9,593,901)	(489,775,557)	(382,194)	(181,877,323)	(37,674,404)
Net gain/(loss) on foreign exchange	(41,261,721)	8,250,134	98,212,683	57,767	5,353,893	59,486
	<u>2,481,398,721</u>	<u>31,229,316</u>	<u>(96,083,264)</u>	<u>18,024,656</u>	<u>(58,674,661)</u>	<u>40,433,078</u>

**Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)**
**30 June 2021 (continued)**

	<b>Mercer Investment Fund 7 GB£</b>	<b>Mercer Synthetic Equity-Linked Nominal Bond Fund GB£</b>	<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£</b>	<b>Mercer Investment Fund 15 SGD</b>	<b>Schroder Secured Finance Fund GB£</b>	<b>Insight Secured Finance Fund GB£</b>
Realised gain on investments and other derivative contracts	50,652,956	62,495,728	55,443,861	8,127,861	3,976,572	44,386
Realised loss on investments and other derivative contracts	(1,584,692)	(2,758,791)	(205,226,877)	(223,792)	(11,561,881)	-
Change in unrealised gain on investments and other derivative contracts	1,822,184	-	252,112,016	24,415,982	5,321,280	9,038,348
Change in unrealised loss on investments and other derivative contracts	(88,186,067)	(44,278,205)	(23,223,447)	(5,354,821)	(14,254,041)	-
Net gain/(loss) on foreign exchange	817,764	169,880	-	(40,589)	23,690,157	-
	<u>(36,477,855)</u>	<u>15,628,612</u>	<u>79,105,553</u>	<u>26,924,641</u>	<u>7,172,087</u>	<u>9,082,734</u>
	<b>Mercer Advantage Balanced Growth Fund SEK</b>	<b>KKR Multi-Asset Credit Fund GB£</b>	<b>Mercer Euro Long Real LDI Fund €</b>	<b>Mercer Dynamic Asset Allocation Fund US\$</b>	<b>Mercer Euro Long Nominal LDI Fund €</b>	<b>Mercer Global Dynamic Multi Asset Fund JPY</b>
Realised gain on investments and other derivative contracts	14,083,838	1,590,671	5,204,496	15,976,372	197,764	143,515,717
Realised loss on investments and other derivative contracts	(4,564)	-	(49,576)	-	(1,747)	(4,193,742)
Change in unrealised gain on investments and other derivative contracts	45,624,769	114,204,622	9,696,591	35,788,954	-	372,949,308
Change in unrealised loss on investments and other derivative contracts	(223,667)	(4,042,461)	(6,474,745)	(15,262,934)	(9,148,455)	(15,251,408)
Net gain/(loss) on foreign exchange	-	(4,593,234)	-	61,035,576	-	-
	<u>59,480,376</u>	<u>107,159,598</u>	<u>8,376,766</u>	<u>97,537,968</u>	<u>(8,952,438)</u>	<u>497,019,875</u>
	<b>Mercer Euro Medium Nominal LDI Fund €</b>	<b>Mercer Investment Fund 18 US\$</b>	<b>Mercer Multi Asset Balanced Growth Fund US\$</b>	<b>Mercer 1 Flexible Income Foreign Currency Bonds US\$</b>	<b>Mercer Investment Fund 16 Feeder Fund US\$</b>	<b>Mercer Passive OECD Global Credit Fund US\$</b>
Realised gain on investments and other derivative contracts	1,455,487	1,484,757	197,888	1,845,539	9,783	46,839
Realised loss on investments and other derivative contracts	(10,458)	(621,795)	(4,210)	(617,223)	-	(723,258)
Change in unrealised gain on investments and other derivative contracts	-	1,601,133	10,047,177	-	697,665	429,087
Change in unrealised loss on investments and other derivative contracts	(5,250,396)	(6,247,334)	(138,158)	-	-	(16,228,879)
Net gain/(loss) on foreign exchange	-	2,935,340	-	(1,002,259)	-	(251,129)
	<u>(3,805,367)</u>	<u>(847,899)</u>	<u>10,102,697</u>	<u>226,057</u>	<u>707,448</u>	<u>(16,727,340)</u>

## Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2020

	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£
Realised gain on investments and other derivative contracts	23,499,740	2,428,825	786,163	49,967,961	34,477,260	4,301,730
Realised loss on investments and other derivative contracts	(593,759)	(30,986)	(11,757)	(163,044,227)	(15,022,265)	(1,267,999)
Change in unrealised gain on investments and other derivative contracts	-	11,918,085	3,282,532	94,055,365	191,254,345	15,249,773
Change in unrealised loss on investments and other derivative contracts	(15,366,582)	(14,881,267)	(7,192,137)	(148,823,481)	(96,703,609)	(11,613,233)
Net gain/(loss) on foreign exchange	-	-	(3,318,324)	(5,985,166)	(5,272,191)	(197,802)
	<u>7,539,399</u>	<u>(565,343)</u>	<u>(6,453,523)</u>	<u>(173,829,548)</u>	<u>108,733,540</u>	<u>6,472,469</u>
	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£
Realised gain on investments and other derivative contracts	151,364,180	24,403,127	267,275,513	269,996,385	584,377,542	171,037,105
Realised loss on investments and other derivative contracts	(78,245,964)	(17,766,331)	(8,026,660)	(12,744,011)	218,986,139	-
Change in unrealised gain on investments and other derivative contracts	37,951,512	39,501,952	123,926,526	157,997,672	(562,365,683)	390,912,029
Change in unrealised loss on investments and other derivative contracts	(195,566,206)	(38,494,335)	(163,934,341)	(129,336,692)	-	-
Net gain/(loss) on foreign exchange	(4,703,299)	-	-	-	-	-
	<u>(89,199,777)</u>	<u>7,644,413</u>	<u>219,241,038</u>	<u>285,913,354</u>	<u>240,997,998</u>	<u>561,949,134</u>
	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Realised gain on investments and other derivative contracts	1,001,542,504	17,951,626	80,301,906	26,655,855	172,678	92,333,496
Realised loss on investments and other derivative contracts	(831,728,011)	(36,885,050)	(111,910,978)	-	(161,622)	(42,489,148)
Change in unrealised gain on investments and other derivative contracts	888,053,679	11,552,982	504,139,635	-	4,757,292	193,019,283
Change in unrealised loss on investments and other derivative contracts	(1,900,086,025)	(22,096,393)	(175,496,156)	(15,459,671)	(2,679,616)	(117,463,234)
Net gain/(loss) on foreign exchange	959,636	(19,883,750)	(25,227,033)	-	28,871	(729,995)
	<u>(841,258,217)</u>	<u>(49,360,585)</u>	<u>271,807,374</u>	<u>11,196,184</u>	<u>2,117,603</u>	<u>124,670,402</u>

## Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2020 (continued)

	Mercer Synthetic Equity-Linked Real 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£
Realised gain on investments and other derivative contracts	31,742,984	83,668,539	33,719,482	134,670,046	5,527,130	4,419,422
Realised loss on investments and other derivative contracts	(2,150,307)	(200,271)	(210,384)	(56,838,432)	(13,016,235)	(9,026,195)
Change in unrealised gain on investments and other derivative contracts	38,388,902	66,511,704	31,294,297	26,895,579	6,421,372	2,330,042
Change in unrealised loss on investments and other derivative contracts	(2,117,799)	(6,022,860)	(1,564,533)	(190,108,557)	(5,983,813)	(10,272,421)
Net gain/(loss) on foreign exchange	1,569,477	(282,835)	1,372,899	-	124,300	683,259
	<u>67,433,257</u>	<u>143,674,277</u>	<u>64,611,761</u>	<u>(85,381,364)</u>	<u>(6,927,246)</u>	<u>(11,865,893)</u>
	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €
Realised gain on investments and other derivative contracts	365	1,774,380	515,073	4,994,423	1,566,700	6,570,150
Realised loss on investments and other derivative contracts	-	(380,929)	(3,158,594)	(79,146)	(3,260,276)	(8,355)
Change in unrealised gain on investments and other derivative contracts	-	3,064,142	939,095	11,178,886	1,289,269	7,442,233
Change in unrealised loss on investments and other derivative contracts	(5,989,482)	(6,180,084)	(21,284,614)	(154,496)	(2,048,987)	(20,676)
Net gain/(loss) on foreign exchange	-	(112)	8,468,703	-	(13,881,337)	-
	<u>(5,989,117)</u>	<u>(1,722,603)</u>	<u>(14,520,337)</u>	<u>15,939,667</u>	<u>(16,334,631)</u>	<u>13,983,352</u>
	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\$		
Realised gain on investments and other derivative contracts	21,366,896	276,689	991,942	-		
Realised loss on investments and other derivative contracts	(71,068,979)	(665)	(1,602,672)	-		
Change in unrealised gain on investments and other derivative contracts	69,199,449	3,101,257	6,756,988	1,195,168		
Change in unrealised loss on investments and other derivative contracts	(30,406,240)	(12,032)	(563,101)	-		
Net gain/(loss) on foreign exchange	-	-	(1,224,825)	-		
	<u>(10,908,874)</u>	<u>3,365,249</u>	<u>4,358,332</u>	<u>1,195,168</u>		

**Efficient portfolio management techniques**

The Company may employ investment techniques and instruments for efficient portfolio management ("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 exchange 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 efficient portfolio management 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 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 income/(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 efficient portfolio management. 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 value of collateral and the exposure to the counterparty is detailed in Note 7 to the financial statements.

**Securities lending**

During the financial year the Sub-Funds entered into securities lending agreements for efficient portfolio management 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.

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

**Repurchase agreements**

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

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



**Repurchase agreements (continued)**

As at 30 June 2021, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 448,575,456 (30 June 2020: GB£ 487,955,850). Accrued interest as at 30 June 2021 was GB£ 431,276 (30 June 2020: GB£ 1,963,694). The repurchase agreements are held with Bank of America Merrill Lynch, Citigroup, HSBC Bank, Lloyds Bank, Royal Bank of Canada, ScotiaBank, Societe Generale and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 448,144,184 (30 June 2020: GB£ 490,534,195) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 1,738,846 (30 June 2020: GB£ 4,523,172).

As at 30 June 2021, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 16,517,969 (30 June 2020: GB£ 13,368,360). Accrued interest as at 30 June 2021 was GB£ 12,007 (30 June 2020: GB£ 61,840). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, HSBC Bank, Lloyds Bank and ScotiaBank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 16,388,180 (30 June 2020: GB£ 13,594,800) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 39,664 (30 June 2020: GB£ 126,963).

As at 30 June 2021, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 4,296,646 (30 June 2020: GB£ 14,347,816). Accrued interest as at 30 June 2021 is GB£ 5,032 (30 June 2020: GB£ 4,101). The repurchase agreements are held with Barclays Bank and JP Morgan Chase Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 5,491,670 (30 June 2020: GB£ 12,014,835) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 75,979 (30 June 2020: GB£ 205,718).

As at 30 June 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 4,764,407,736 (30 June 2020: GB£ 4,040,565,464). Accrued interest as at 30 June 2021 is GB£ 2,547,801 (30 June 2020: GB£ 4,666,580). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, Deutsche Bank, Goldman Sachs, HSBC Bank, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 4,775,039,138 (30 June 2020: GB£ 4,048,452,946) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 9,308,657 (30 June 2020: GB£ 14,441,238).

As at 30 June 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 2,015,569,890 (30 June 2020: GB£ 1,642,756,153). Accrued interest as at 30 June 2021 is GB£ 971,716 (30 June 2020: GB£ 491,369). The repurchase agreements are held with Bank of Montreal, Barclays Bank, BNP Paribas, Goldman Sachs, Mizuho International, National Australia Bank, Royal Bank of Canada, Santander Bank and ScotiaBank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 2,016,252,140 (30 June 2020: GB£ 1,643,054,726) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on these repurchase agreements for the financial year ended 30 June 2021 amounted to GB£ 3,689,018 (30 June 2020: GB£ 9,749,521).

As at 30 June 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 661,620,861 (30 June 2020: GB£ 800,508,755). Accrued interest as at 30 June 2021 is GB£ 606,283 (30 June 2020: GB£ 2,086,462). The repurchase agreements are held with Bank of America Merrill Lynch, BNP Paribas, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 657,287,442 (30 June 2020: GB£ 806,887,586) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 1,457,122 (30 June 2020: GB£ 7,156,330).

As at 30 June 2021, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,568,875,552 (30 June 2020: GB£ 1,390,014,613). Accrued interest as at 30 June 2021 is GB£ 1,098,201 (30 June 2020: GB£ 1,383,398). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank and

**Repurchase agreements (continued)**

Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 1,563,309,559 (30 June 2020: GB£ 1,382,417,913) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 2,782,142 (30 June 2020: GB£ 11,496,700).

As at 30 June 2021, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 977,410,049 (30 June 2020: GB£ 1,422,263,533). Accrued interest as at 30 June 2021 is GB£ 400,617 (30 June 2020: GB£ 956,393). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, Canadian Imperial Bank of Commerce, Goldman Sachs, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 976,946,520 (30 June 2020: GB£ 1,404,609,079) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 2,376,166 (30 June 2020: GB£ 10,838,440).

As at 30 June 2021, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 312,375,237 (30 June 2020: GB£ 246,262,802). Accrued interest as at 30 June 2021 is GB£ 358,320 (30 June 2020: GB£ 745,920). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, HSBC Bank, JPMorgan Chase Bank and Lloyds Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 307,396,270 (30 June 2020: GB£ 253,473,963) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 882,350 (30 June 2020: GB£ 1,392,334).

As at 30 June 2021, Mercer Synthetic Equity-Linked Real Bond Fund entered into repurchase agreements amounting to GB£ 123,354,780 (30 June 2020: GB£ 218,615,736). Accrued interest as at 30 June 2021 is GB£ 88,581 (30 June 2020: GB£ 670,385). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, Citigroup, Lloyds Bank and Royal Bank of Scotland. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 123,640,269 (30 June 2020: GB£ 222,520,215) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 823,853 (30 June 2020: GB£ 1,275,295).

As at 30 June 2021, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 471,376,617 (30 June 2020: GB£ 383,770,142). Accrued interest as at 30 June 2021 is GB£ 181,557 (30 June 2020: GB£ 595,846). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, Canadian Imperial Bank of Commerce, Citigroup, Lloyds Bank and Royal Bank of Scotland. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 470,209,594 (30 June 2020: GB£ 381,520,711) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 1,213,379 (30 June 2020: GB£ 2,580,793).

As at 30 June 2021, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 163,712,757 (30 June 2020: GB£ 265,091,950). Accrued interest as at 30 June 2021 is GB£ 90,947 (30 June 2020: GB£ 854,150). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, Citigroup, Lloyds Bank and Royal Bank of Scotland. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 161,859,486 (30 June 2020: GB£ 264,690,590) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 1,024,542 (30 June 2020: GB£ 1,768,558).

**Reverse repurchase agreements**

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

As at 30 June 2021, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 4,774,857 (30 June 2020: GB£ 8,380,473). Interest receivable as at 30 June 2021 is GB£ 6,200 (30 June 2020: GB£ 146). The reverse repurchase agreements are held with JP Morgan Chase Bank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2021 is GB£ 5,362,518 (30 June 2020: GB£ 9,153,223) received by

**Reverse repurchase agreements (continued)**

the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2021 have a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 30,827 (30 June 2020: GB£ 43,243).

As at 30 June 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 did not enter into reverse repurchase agreements. As at 30 June 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 106,834,509. Interest receivable as at 30 June 2020 is GB£ 152,823. The reverse repurchase agreements as at 30 June 2020 were held with ScotiaBank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2020 is GB£ 114,604,683 received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2020 had a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2020 amounted to GB£ 266,306.

As at 30 June 2021, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 57,712,328 (30 June 2020: GB£ Nil). Interest receivable as at 30 June 2021 is GB£ 1,911 (30 June 2020: GB£ Nil). The reverse repurchase agreements as at 30 June 2021 were held with Bank of America Merrill Lynch and Barclays Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2021 is GB£ 58,030,102 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2021 had a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 24,306 (30 June 2020: GB£ Nil).

As at 30 June 2021, Mercer Synthetic Equity-Linked Real Bond Fund entered into reverse repurchase agreements amounting to GB£ 93,906,030 (30 June 2020: GB£ 12,482,501). Interest receivable as at 30 June 2021 is GB£ 2,238 (30 June 2020: GB£ 2,667). The reverse repurchase agreements as at 30 June 2021 were held with Barclays Bank, Citigroup, Lloyds Bank and Royal Bank of Scotland. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2021 is GB£ 93,261,081 (30 June 2020: GB£ 13,303,963) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2021 had a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 30,542 (30 June 2020: GB£ 13,879).

As at 30 June 2021, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ 9,860,480 (30 June 2020: GB£ Nil). Interest receivable as at 30 June 2021 is GB£ 163 (30 June 2020: GB£ Nil). The reverse repurchase agreements as at 30 June 2021 were held with Barclays Bank and Citigroup. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2021 is GB£ 8,933,881 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2021 had a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2021 amounted to GB£ 24,874 (30 June 2020: GB£ Nil).

**NAV comparative tables**

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
<b>Mercer LDI Fund I</b>						
Class M-1 €	€ 57,463,779	€ 53,535,289	€ 85,017,153	€ 126.27	€ 128.43	€ 119.36
Class M-2 €	€ 52,049,399	€ 28,032,372	€ 31,240,739	€ 123.00	€ 125.35	€ 116.71
Class M-8 €	€ 2,453,444	€ 2,526,589	€ 2,385,530	€ 273.16	€ 277.67	€ 257.92
<b>Mercer LS Managed Fund</b>						
Class M-1 €	€ 82,238,425	€ 68,888,671	€ 75,382,222	€ 257.18	€ 210.86	€ 213.55
<b>Mercer QIF Alternatives Fund</b>						
Class M-1 £	GB£ 49,566,340‡	GB£ 83,672,163‡‡	GB£ 92,557,035	GB£ 185.20	GB£ 149.94	GB£ 155.18
<b>Mercer Diversifying Alternatives Strategies</b>						
Class I-1 € Hedged	€ 228,690,654	€ 354,915,444	€ 406,520,455	€ 103.75	€ 97.74	€ 107.16
Class I-1 £ Hedged	GB£ 430,864,519	GB£ 993,755,622	GB£ 1,189,578,841	GB£ 110.31	GB£ 103.22	GB£ 112.91
Class I-1 \$ Hedged	US\$ 21,665,527	US\$ 39,514,332	US\$ 32,432,662	US\$ 101.35	US\$ 94.44	US\$ 101.27

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
<b>Mercer Diversifying Alternatives Strategies</b>						
Class I-1 NZD Hedged	NZD 139,993,056	NZD 132,150,438	NZD 142,909,698	NZD 114.50	NZD 107.07	NZD 116.38
Class I-1 SEK Hedged	SEK 84,828,670	SEK 79,452,614	SEK 86,881,111	SEK 949.09	SEK 891.18	SEK 976.86
Class M-1 € Hedged	€ 3,777,465	€ 4,989,664	€ 5,709,712	€ 94.22	€ 88.99	€ 97.84
Class M-1 £ Hedged	GB£ 10,450,952	GB£ 26,488,152	GB£ 35,948,578	GB£ 107.74	GB£ 101.07	GB£ 110.87
Class M-2 £ Hedged	GB£ 764,692	GB£ 2,002,034	GB£ 1,996,770	GB£ 94.25	GB£ 89.07	GB£ 98.42
Class Z-1 € Hedged	€ 7,834,018	€ 6,484,600	€ 8,306,037	€ 108.62	€ 101.85	€ 111.12
Class I-1 CHF Hedged	CHF 59,749,887	CHF 80,639,259	CHF 41,690,558	CHF 88.72	CHF 83.82	CHF 92.16
<b>Mercer Tailored Fixed Income Fund</b>						
Class M-1 £	GB£ 1,094,213,340	GB£ 1,260,019,772	GB£ 1,176,516,064	GB£ 180.42	GB£ 188.49	GB£ 169.34
<b>Mercer Tailored Fixed Income Fund B</b>						
Class M-1 £	GB£ 168,653,860	GB£ 178,027,487	GB£ 174,647,027	GB£ 153.57	GB£ 156.27	GB£ 147.36
<b>Mercer Multi-Asset Credit Fund</b>						
Class M-1 £ Hedged**	-	GB£ 669,207,930	GB£ 1,249,491,777	-	GB£ 115.02	GB£ 119.78
Class M-2 £ Hedged**	-	GB£ 234,088,881	GB£ 271,035,677	-	GB£ 113.57	GB£ 118.51
Class M-3 £ Hedged**	-	GB£ 38,827,697	GB£ 41,030,439	-	GB£ 112.14	GB£ 117.25
Class M-4 £ Hedged**	-	GB£ 8,057,626	GB£ 10,417,868	-	GB£ 110.72	GB£ 116.00
Class M-5 £ Hedged	-	-	GB£ 284	-	-	GB£ 107.55
Class Z-1 AUD Hedged	-	-	AUD 5,263,829	-	-	AUD 128.40
Class M-2 € Hedged	€ 690,077,665	€ 565,606,400	€ 530,060,157	€ 123.46	€ 108.05	€ 112.48
Class M-3 € Hedged	€ 9,443,872	€ 6,715,408	€ 5,979,497	€ 122.08	€ 107.03	€ 111.66
Class Z-1 € Hedged	€ 3,317,184	€ 3,641,763	€ 4,072,014	€ 128.22	€ 111.78	€ 115.93
Class M-6 £ Hedged**	-	GB£ 181,270,964	GB£ 275,898,229	-	GB£ 106.07	GB£ 111.57
Class M-1 CHF Hedged	CHF 131,584,076	CHF 111,985,942	CHF 12,358,905	CHF 122.14	CHF 106.83	CHF 111.55
Class M-2 \$ Hedged	US\$ 330,067,190	US\$ 318,797,100	US\$ 38,534,350	US\$ 135.02	US\$ 116.82	US\$ 119.12
Class M-1 JPY Hedged	¥ 7,084,813,147	¥ 3,028,143,265	¥ 1,186,989,628	¥ 11,737.94	¥ 10,195.47	¥ 10,567.41
Class M-2 JPY Hedged	¥ 345,685,310	¥ 300,666,942	¥ 312,247,093	¥ 11,511.70	¥ 10,012.54	¥ 10,398.17
Class A13-H-0.3200 NOK	NOK 19,766,394	NOK 17,184,270	NOK 18,016,760	NOK 1,100.89	NOK 957.80	NOK 1,005.18
Class A15-H-0.4200-D £**	-	GB£ 816,832,859	-	-	GB£ 93.74	-
Class A20-H-0.8200-D £**	-	GB£ 187,468,859	-	-	GB£ 93.85	-
Class A15-0.4000 £*	GB£ 860,675,979	-	-	GB£ 114.81	-	-
Class A15-0.4000-D £*	GB£ 1,154,134,261	-	-	GB£ 108.48	-	-
Class A19-0.7000 £*	GB£ 180,927,951	-	-	GB£ 114.47	-	-
Class A19-0.7000-D £*	GB£ 284,780,991	-	-	GB£ 108.71	-	-
Class A20-0.8000 £*	GB£ 18,881,285	-	-	GB£ 114.36	-	-
Class A20-0.8000-D £*	GB£ 8,883,056	-	-	GB£ 108.01	-	-
Class Z1-0.0000-D £*	GB£ 132,459,447	-	-	GB£ 109.25	-	-
Class A5-H-0.1200 \$*	US\$ 27,758,167	-	-	US\$ 111.27	-	-
Class A20-H-0.8200 SEK*	SEK 196,355,984	-	-	SEK 1,099.82	-	-
Class A21-H-0.1600 €*	€ 14,310,871	-	-	€ 101.44	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 706,921,995	GB£ 694,054,574	GB£ 240,727,615	GB£ 192.02	GB£ 198.63	GB£ 186.67
Class M-5 £	GB£ 117,129,010	GB£ 124,271,934	GB£ 128,515,867	GB£ 126.98	GB£ 131.57	GB£ 123.84
Class M-6 £	GB£ 3,281,836	GB£ 6,400,684	GB£ 4,846,748	GB£ 121.99	GB£ 127.06	GB£ 120.22
Class M-1 £*	GB£ 2,932,089	-	-	GB£ 108.73	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						
Class M-1 £	GB£ 282,730,683	GB£ 298,866,709	GB£ 346,808,373	GB£ 131.90	GB£ 150.96	GB£ 122.80
Class M-2 £	GB£ 466,806,689	GB£ 392,050,967	GB£ 524,206,421	GB£ 213.30	GB£ 244.61	GB£ 199.38
Class M-3 £	GB£ 19,193,206	GB£ 24,729,959	GB£ 20,629,102	GB£ 199.92	GB£ 229.36	GB£ 187.02
Class M-5 £	GB£ 267,915,584	GB£ 296,353,861	GB£ 493,334,620	GB£ 173.91	GB£ 200.24	GB£ 163.87

## NAV comparative tables (continued)

		Total NAV			NAV per share†	
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						
Class M-4 £*	GB£ 3,595,459	-	-	GB£ 104.21	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>						
Class M-1 £	GB£ 286,428,054	GB£ 359,698,781	GB£ 275,267,767	GB£ 172.10	GB£ 191.58	GB£ 144.74
Class M-2 £	GB£ 274,536,346	GB£ 346,162,603	GB£ 366,458,967	GB£ 232.66	GB£ 259.46	GB£ 196.39
Class M-3 £	GB£ 273,889,575	GB£ 405,225,066	GB£ 396,581,474	GB£ 195.88	GB£ 218.55	GB£ 165.51
Class M-5 £	GB£ 120,527,536	GB£ 137,052,214	GB£ 128,291,193	GB£ 258.49	GB£ 289.48	GB£ 220.03
Class M-4 £*	GB£ 3,621,166	-	-	GB£ 103.73	-	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>						
Class M-5 £	GB£ 455,786,483	GB£ 618,552,913	GB£ 633,027,157	GB£ 178.45	GB£ 237.83	GB£ 161.32
Class M-1 £*	GB£ 10,030,602	-	-	GB£ 103.20	-	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>						
Class M-2 £	GB£ 503,651,109	GB£ 820,711,011	GB£ 571,859,392	GB£ 229.66	GB£ 328.98	GB£ 207.59
Class M-5 £	GB£ 284,878,315	GB£ 532,344,941	GB£ 475,189,486	GB£ 208.81	GB£ 300.38	GB£ 190.35
Class M-1 £*	GB£ 17,058,916	-	-	GB£ 101.89	-	-
<b>Mercer Investment Fund 1</b>						
Class M-1 €	€ 16,422,291,475	€ 13,484,730,810	€ 13,859,087,089	€ 149.30	€ 123.26	€ 127.47
<b>Mercer Select Alternatives Strategies</b>						
Class M-1 AUD Hedged**	-	AUD 106,546,191	AUD 537,924,674	-	AUD 105.87	AUD 110.51
Class M-1 NZD Hedged**	-	NZD 103,385,029	NZD 99,820,314	-	NZD 104.02	NZD 107.79
Class M-1 £ Hedged	GB£ 116,259,114	GB£ 143,217,414	GB£ 65,560,426	GB£ 101.40	GB£ 96.28	GB£ 100.29
<b>Mercer Tailored Credit Fund 1</b>						
Class M-1 £ Distributing	GB£ 337,651,996	GB£ 208,415,430	GB£ 3,167,417,342	GB£ 111.94	GB£ 113.48	GB£ 107.14
Class M-2 £ Distributing	GB£ 6,018,233,613	GB£ 5,250,034,313	GB£ 606,007,006	GB£ 103.46	GB£ 104.89	GB£ 99.03
Class M-5 £ Distributing	GB£ 299,209,101	GB£ 302,450,136	GB£ 146,629,943	GB£ 105.05	GB£ 106.50	GB£ 100.56
Class Z1-0.0000-D £*	55,121,339	-	-	103.12	-	-
<b>Mercer Private Markets Portfolio</b>						
Class M-1 \$	US\$ 82,555,132†††	US\$ 61,167,685†††	US\$ 51,260,311	US\$ 107.83	US\$ 79.90	US\$ 66.95
<b>Mercer Investment Fund 4</b>						
Class M-2 £	GB£ 1,099,090,737	GB£ 1,149,842,019	GB£ 1,041,904,031	GB£ 126.42	GB£ 129.85	GB£ 113.79
<b>Mercer Synthetic Equity-Linked Real Bond Fund</b>						
Class M-3 £	GB£ 36,869,105	GB£ 274,172,018	GB£ 81,295,517	GB£ 168.20	GB£ 134.69	GB£ 121.59
Class M-5 £	GB£ 2,705,144	GB£ 9,443,248	GB£ 1,774,826	GB£ 157.29	GB£ 126.73	GB£ 115.10
<b>Mercer Investment Fund 7</b>						
Class M-4 £	GB£ 364,236,223	GB£ 321,661,107	GB£ 399,826,340	GB£ 180.69	GB£ 196.95	GB£ 129.72



## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>						
Class M-2 £	GB£ 109,628,271	GB£ 196,380,550	GB£ 67,190,784	GB£ 212.51	GB£ 195.99	GB£ 141.60
Class M-5 £	GB£ 22,027,437	GB£ 31,013,007	GB£ 10,730,027	GB£ 170.35	GB£ 158.21	GB£ 115.11
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 709,679,088	GB£ 403,582,268	GB£ 276,268,131	GB£ 45.59	GB£ 41.46	GB£ 54.13
Class M-4 £	GB£ 18,812,168	GB£ 11,051,893	GB£ 7,759,579	GB£ 84.83	GB£ 77.32	GB£ 101.16
Class M-6 £	GB£ 2,930,586	GB£ 2,704,980	GB£ 2,144,350	GB£ 83.13	GB£ 76.10	GB£ 100.02
<b>Mercer Investment Fund 15</b>						
Class M-1 SGD Distributing	SGD 464,260,086	SGD 417,449,876	SGD 412,065,601	SGD 104.58	SGD 98.45	SGD 100.00
<b>Schroder Secured Finance</b>						
Class M-1 £ Distributing Hedged	GB£ 57,806,235	GB£ 56,890,802	-	GB£ 97.98	GB£ 96.43	-
Class M-7 £ Distributing Hedged	GB£ 52,856,689	GB£ 179,096,370	GB£ 90,259,602	GB£ 99.87	GB£ 98.53	GB£ 101.36
Class A-17-H-0.520-D £**	-	GB£ 9,479,129	GB£ 9,739,920	-	GB£ 98.27	GB£ 101.31
Class M-8 £ Distributing Hedged**	-	GB£ 5,673,433	GB£ 4,366,500	-	GB£ 97.91	GB£ 100.92
Class Z1-H-0.0000-D £**	-	GB£ 41,704,390	GB£ 42,772,015	-	GB£ 99.22	GB£ 101.76
Class A-14-0.3500-D £*	GB£ 31,306,472	-	-	GB£ 100.23	-	-
Class A18-0.6000-D £*	GB£ 219,465,921	-	-	GB£ 100.54	-	-
Class Z1-0.0000-D £*	GB£ 51,294,213	-	-	GB£ 100.44	-	-
Class A19-H-0.7200-D-€*	€ 683,297	-	-	€ 99.86	-	-
<b>Insight Secured Finance</b>						
Class A17-H-0.520-D £**	-	GB£ 9,286,061	GB£ 9,735,961	-	GB£ 97.06	GB£ 101.92
Class M-3 £ Distributing Hedged**	-	GB£ 56,001,532	GB£ 33,452,504	-	GB£ 98.00	GB£ 102.48
Class M-7 £ Distributing Hedged	GB£ 52,953,326	GB£ 156,996,197	GB£ 82,675,958	GB£ 99.74	GB£ 97.70	GB£ 102.37
Class M-8 £ Distributing Hedged**	-	GB£ 5,568,783	GB£ 4,383,114	-	GB£ 97.34	GB£ 102.18
Class A18-0.6000-D £*	GB£ 214,869,895	-	-	GB£ 101.93	-	-
Class A14-0.3500-D £*	GB£ 103,303,828	-	-	GB£ 101.17	-	-
<b>Mercer Advantage Balanced Growth Fund</b>						
Class M-5 SEK	SEK 390,163,390	SEK 237,445,333	SEK 96,270,126	SEK 1,297.14	SEK 1,085.09	SEK 1,077.92
<b>KKR Multi-Asset Credit</b>						
Class A1-H-0.0200-P €**	-	€ 177,095,629	€ 185,169,337	-	€ 95.25	€ 99.59
Class Z1-H-0.0000-P £	-	-	GB£ 126,714,604	-	-	GB£ 100.43
Class Z1-0.0000-D-P £	GB£ 366,947,198	GB£ 184,663,970	-	GB£ 103.49	GB£ 95.05	-
Class Z1-0.0000-P £	GB£ 623,887,366	GB£ 207,728,253	-	GB£ 113.63	GB£ 97.07	-
Class A7-H-0.1550-P JPY	¥ 2,239,369,435	¥ 1,925,493,251	-	¥ 12,468.77	¥ 10,697.18	-
Class A10-0.2000 £ P*	GB£ 36,152,855	-	-	GB£ 104.20	-	-
<b>Mercer Euro Long Real LDI Fund</b>						
Class A9-0.2000 €	€ 222,653,067	€ 84,975,129	€ 24,291,647	€ 136.71	€ 132.04	€ 111.41
Class A14-0.4000 €	€ 116,446,529	€ 70,960,651	€ 35,293,657	€ 132.15	€ 127.87	€ 108.10
Class A17-0.6000 €	€ 6,244,870	€ 2,426,173	-	€ 111.62	€ 108.22	-
<b>Mercer Dynamic Asset Allocation Fund</b>						
Class A11-H-0.2450 €	€ 23,245,433	€ 14,738,259	€ 8,333,795	€ 108.86	€ 98.97	€ 101.79
Class A11-H-0.2450 £	GB£ 147,979,522	GB£ 161,539,300	GB£ 72,001,152	GB£ 110.16	GB£ 99.68	GB£ 102.21
Class A15-H-0.4200 €	€ 9,442,000	€ 6,704,909	€ 3,641,259	€ 108.42	€ 98.74	€ 101.73
Class A15-H-0.4200 £	GB£ 78,372,900	GB£ 71,279,291	GB£ 35,596,017	GB£ 109.72	GB£ 99.46	GB£ 102.15

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Dynamic Asset Allocation Fund	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Class A20-H-0.8200 £	GB£ 11,153,540	GB£ 9,287,872	GB£ 4,902,696	GB£ 108.70	GB£ 98.93	GB£ 102.01
Class A1-H-0.0200 JPY	¥ 210,685,385	¥ 68,095,900	-	¥ 10,534.12	¥ 9,489.45	-
Class A17-H-0.5200-D £	GB£ 28,611,831	GB£ 4,646,684	-	GB£ 104.09	GB£ 94.45	-
Class A1-H-0.0200 €*	€ 76,936,796	-	-	€ 103.28	-	-
Mercer Euro Long Nominal LDI Fund						
Class A14-0.4000 €	€ 46,048,188	€ 44,658,595	€ 32,239,235	€ 134.05	€ 165.87	€ 121.73
Class A17-0.6000 €	€ 982,821	€ 472,273	-	€ 99.50	€ 123.35	-
Mercer Global Dynamic Multi Asset Fund						
Class A4-0.1000 JPY	¥ 3,404,607,489	¥ 2,429,448,114	-	¥ 11,655.52	¥ 9,961.66	-
Class Z1-0.0000 JPY*	¥ 868,843,809	-	-	¥ 1,014,336.12	-	-
Mercer Euro Medium Nominal LDI Fund						
Class A14-0.4000 €	€ 33,132,574	€ 23,595,036	-	€ 100.41	€ 118.64	-
Class A17-0.6000 €	€ 589,522	€ 452,856	-	€ 100.43	€ 118.90	-
Mercer Investment Fund 18						
Class A1-0.0650 \$	US\$ 377,624,384	US\$ 310,653,213	-	US\$ 105.03	US\$ 103.13	-
Class A1-H-0.0850 £	GB£ 15,934,822	GB£ 18,561,653	-	GB£ 103.12	GB£ 101.65	-
Mercer Multi Asset Balanced Growth Fund						
Class A21-1.2300 \$	US\$ 121,172,155	US\$ 39,850,068	-	US\$ 121.87	US\$ 108.51	-
Mercer Investment Fund 16 Feeder Fund						
Class A4-0.0850 \$ *	US\$ 5,765,028	-	-	US\$ 114.05	-	-
Mercer Passive OECD Global Credit Fund						
Class A1-H-0.1050-EUR*	EUR 246,302,059	-	-	EUR 98.52	-	-

\*The Share Class launched during the financial year ended 30 June 2021.

\*\*The Share Class terminated during the financial year ended 30 June 2021.

†Dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 1,925,825, 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 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 GB£ 1,967,359, 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 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\$ 5,117,056, 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\$ 3,081,554, 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.

**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, results in changes in the value of investments as at 30 June 2021.

	<b>Mercer QIF Alternatives Fund GB£</b>	<b>Mercer Private Markets Portfolio US\$</b>
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	49,566,340	82,555,132
Pricing adjustment	1,925,825	5,117,056
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS)	<u>51,492,165</u>	<u>87,672,188</u>



**Exchange rates**

The applicable financial year end exchange rates used were as follows:

	As at 30 Jun 2021 Exchange rate to €	As at 30 Jun 2020 Exchange rate to €
Argentine Peso	113.5218	79.1295
Australian Dollar	1.5796	1.6313
Bangladesh Taka	100.5347	-
Brazilian Real	5.9507	6.1670
British Pound	0.8584	0.9090
Canadian Dollar	1.4685	1.5297
Chilean Peso	863.4661	921.6569
Chinese Offshore Yuan	7.6619	-
Chinese Yuan Renminbi	7.6626	7.9453
Colombian Peso	4,428.1528	4,199.7724
Czech Koruna	25.5070	26.6425
Danish Krone	7.4362	7.4532
Egyptian Pound	18.6127	18.1276
Ghanaian Cedi	6.9850	-
Hong Kong Dollar	9.2095	8.7049
Hungarian Forint	351.0302	354.4400
Indian Rupee	88.1480	84.8020
Indonesian Rupiah	17,195.5586	16,044.1982
Israeli Shekel	3.8643	3.8872
Japanese Yen	131.6231	121.1710
Kenyan Shilling	127.9587	119.6716
Korean Won	1,335.5020	1,350.9810
Kuwaiti Dinar	0.3573	-
Malaysian Ringgit	4.9233	4.8127
Mexican Peso	23.6119	25.9526
New Romanian Leu	4.9245	-
New Zealand Dollar	1.6972	1.7447
Norwegian Krone	10.2049	10.8350
Pakistani Rupee	186.8979	188.5769
Peruvian Nouveau Sol	4.5450	-
Philippine Peso	57.8897	55.9610
Polish Zloty	4.5147	4.4428
Qatari Riyal	4.3179	4.0894
Russian Ruble	86.6345	80.0294
Saudi Riyal	4.4476	4.2129
Singapore Dollar	1.5941	1.5669
South African Rand	16.9332	-
Sri Lankan Rupee	236.5872	-
Swedish Krone	10.1420	10.4640
Swiss Franc	1.0962	1.0642
Taiwan Dollar	33.0422	33.1380
Thailand Baht	38.0081	34.7138
Turkish Lira	10.3025	7.6989
United Arab Emirates Dirham	4.3560	4.1255
US Dollar	1.1859	1.1232
Vietnamese Dong	27,294.6880	-

**Exchange rates (continued)**

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

	Financial Year ended 30 Jun 2021	Financial Year ended 30 Jun 2020
British Pound	0.8818	0.8777
Japanese Yen	128.2051	119.5554
Singapore Dollar	1.6062	1.5320
Swedish Krone	10.1215	10.6543
United States Dollar	1.1957	1.1056

An exchange rate of 1.3797 was used to convert assets, liabilities, income and expenses from US\$ to GB£ on conversion at 31 March 2021. An average exchange rate of 1.3434 was used to calculate the movement in unrealised gains/losses and the movement in Subscriptions and Redemptions from 1 July 2020 to 31 March 2021.

An exchange rate of 1.2356 was used to convert prior year assets and liabilities, and an average exchange rate of 1.2605 was used to convert prior year income and expenses, from US\$ to GB£ for presentation in the financial statements.

**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 2021
Mercer Investment Fund 1	17.82%

**Net Equity Exposure****Mercer Diversifying Alternatives Strategies**

The portfolio's estimated net equity exposure as at 30 June 2021 was 25.70%\* (30 June 2020: 12.60%\*).

**Mercer Select Alternatives Strategies**

The portfolio's estimated net equity exposure as at 30 June 2021 was 24.20%\*\* (30 June 2020: 14.20%\*\*).

\*Source: MSCI Risk Manager who are a third party risk aggregation provider. As not all underlying funds contribute a full look through to their holdings, approximately 10.30% of the Mercer Diversifying Alternatives Strategies portfolio has been modelled as cash. Data should not be used to make investment recommendations or investment decisions.

\*\*Source: MSCI Risk Manager who are a third party risk aggregation provider. As not all underlying funds contribute a full look through to their holdings, approximately 16.70% of the Mercer Select Alternatives Strategies portfolio has been modelled as cash. Data should not be used to make investment recommendations or investment decisions.

**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 adopted a delegation model and this model leverages off the skills, experience, and knowledge of specialised staff employed by Mercer Global Investments Europe Limited ("MGIE"), as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. Given this delegation model, MGIE Remuneration Policy is applicable to all full and part time employees whether permanent, contracting or temporary and any persons directly or indirectly linked to them by control. 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. Due to the size, nature and lack of complexity of MGIM, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. 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 AIFs and is in line with the business strategy, objectives, values and interests of MGIM and the AIFs. 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 AIF. 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)**

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the AIF.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy 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 AIF is included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the 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 AIF according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the AIF in respect of the financial year ending 30 June 2021 is € 7,648,664 (30 June 2020: € 7,101,907). This figure is comprised of fixed remuneration of € 5,953,825 (30 June 2020: € 5,591,136) and variable remuneration of € 1,694,839 (30 June 2020: € 1,510,771). There were a total of 175 (30 June 2020: 169) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the AIF in respect of the financial year ending 30 June 2021, to its senior management was € 3,978,807 (30 June 2020: € 4,588,150), and to members of its staff whose actions have a material impact on the risk profile of the AIF was € 1,231,666 (30 June 2020: € 1,101,875).

**Securities Financing Transactions**

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions.

Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires AIF investment companies to provide the following information on the use made of SFTs.

The collateral received pursuant to SFTR Techniques may be re-used by a Sub-Fund, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the Manager and as further described in the Relevant Supplement.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (448,575,456)
% of Net Assets	(40.99)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (21,246,939)
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	GB£ (19,493,380)
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (13,446,327)
Country of establishment	United Kingdom
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (105,851,535)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (67,719,320)
Country of establishment	Canada
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (34,208,219)
Country of establishment	Canada
Counterparty name	Societe Generale
Value of outstanding transactions	GB£ (77,376,574)
Country of establishment	France
Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (109,233,162)
Country of establishment	Canada

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (127,768,384)
3 months to 1 year	GB£ (320,807,072)
Greater than 1 year	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs (continued)**

Open maturity	-
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**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**6. Currency of Collateral**

GB£
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**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 1,924,319
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 1,924,319

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 1,924,319
Cash Collateral	n/a

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 21,377,832
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 19,969,300
Counterparty	Citigroup
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 13,565,720
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 107,590,754
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 67,361,289
Counterparty	Royal Bank of Canada
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 33,914,825
Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 77,300,837
Counterparty	Societe Generale
% held in segregated accounts	n/a

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 108,987,946
Counterparty	Toronto Dominion Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

<b>Sub-Fund</b>	
Loss incurred	GB£ (1,620,987)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (1,620,987)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.



**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (9,892,255)
% of Net Assets	(0.90)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (9,892,255)
Country of establishment	United Kingdom

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	GB£ (9,892,255)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**6. Currency of Collateral**

GB£

**7. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 9,536,130
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund (continued)****Total Return Swaps (continued)****8. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	-
Gains/Losses†	GB£ (9,892,255)
Costs incurred*	-
Net returns	GB£ (9,892,255)

†Amount includes only unrealised losses since the swaps were entered into as at 30 June 2021.

\*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund B****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (16,517,969)
% of Net Assets	(9.79)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (4,199,969)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (2,914,898)
Country of establishment	United Kingdom
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (3,504,115)
Country of establishment	United Kingdom
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (2,600,373)
Country of establishment	United Kingdom
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (3,298,614)
Country of establishment	Canada

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (5,327,646)
3 months to 1 year	GB£ (11,190,323)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund B (continued)****Repurchase Transactions (continued)****6. Currency of Collateral**

GB£

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 17,570
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 17,570

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 17,570
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 4,128,903
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Fixed Income Fund B (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Total Value of Collateral pledged	GB£ 2,803,180
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 3,533,030
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 2,635,470
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 3,305,167
Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

<b>Sub-Fund</b>	
Loss incurred	GB£ (39,664)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (39,664)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ 42,031,871
% of Net Assets	1.14%

**2. Market value of securities on loan as % of Total Lendable Assets**

Currency	GB£ 42,031,871
% of Net Assets	7.26%

**3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 16,667,275
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 6,964,636
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 7,034,705
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ 859,733
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ 8,157,562
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 2,347,960
Country of establishment	Canada

\*The above is a complete list of counterparties.

**4. Settlement/clearing for each type of SFT & TRS:**

Tri-Party/Bi-Party

**5. Maturity tenor of the SFTs & TRSs**

Open maturity	GB£ 42,031,871
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**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not Rated
Bonds	A/AA/AAA
Equities	-
Other	-

**7. Currency of Collateral**

€/GB£/US\$

**8. Maturity tenor of the Collateral received**

Less than 1 day	GB£ 17,746
1 day to 1 week	-
1 week to 1 month	GB£ 611,987
1 to 3 months	GB£ 226,761
3 months to 1 year	GB£ 3,634,949
Greater than 1 year	GB£ 39,231,307
Open maturity	-

**9. Ten largest Collateral Issuers\***

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 6,405,626
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 5,139,383
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 13,131,997
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 1,016,969
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 7,697,554
Collateral Issuer	Sweden (Government of)
Volume of collateral received	GB£ 87,887
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 1,027,236
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 9,198,352

\*The above is a complete list of collateral issuers.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Securities Lending Transactions (continued)****10. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 43,705,004
Cash Collateral	GB£ 17,746

**12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	90%

**Third parties to the agreement**

Income received	-
Gains/Losses	-
Costs incurred *	-
Net returns	-
% of overall SFT Return	10%

\*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.



**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ 478,211
% of Net Assets	0.01%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (1,441,468)
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ 1,919,679
Country of establishment	United States of America

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ 3,392,255
1 to 3 months	-
3 months to 1 year	GB£ (2,914,044)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**6. Currency of Collateral**

GB£

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 5,362,518
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 2,039,492
Collateral Issuer	Summer BC Holdco A Sarl, 9.25% due 31/10/2027
Volume of collateral received	GB£ 634,085
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 1,321,359
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,367,582

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 5,362,518
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Total Value of Collateral pledged	GB£ 1,755,269
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Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 3,736,401
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Counterparty	JP Morgan Chase Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GB£ (51,744)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (51,744)

\*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, 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.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (4,732,210)
% of Net Assets	(0.13)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (113,441)
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ (418,149)
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (1,898,716)
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ (679,976)
Country of establishment	United States of America
Counterparty name	Societe Generale
Value of outstanding transactions	GB£ (1,621,928)
Country of establishment	France

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ (4,732,210)
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	-
Collateral quality/rating:	-
Cash	-
Bonds	-
Equities	-
Other	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Multi-Asset Credit Fund (continued)****Short Sale Transactions (continued)****6. Currency of Collateral**

-

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	n/a
Volume of collateral received	n/a

\*The above is a complete list of collateral issuers.

**9. Returns and costs of the SFTs & TRSs**

Loss incurred	GB£ (7,219)
Gains/Losses	-
Costs incurred	-
Net returns	GB£ (7,219)

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 1****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (4,764,407,736)
% of Net Assets	(573.84)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (456,975,105)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (607,550,265)
Country of establishment	United Kingdom
Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (472,903,740)
Country of establishment	Canada
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (511,530,585)
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (402,024,506)
Country of establishment	United Kingdom
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (415,440,843)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (380,344,673)
Country of establishment	Canada
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (623,977,700)
Country of establishment	Spain
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (216,614,834)
Country of establishment	Canada
Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (458,772,427)
Country of establishment	Canada

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)****Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (1,019,868,632)
3 months to 1 year	GB£ (3,744,539,104)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**6. Currency of Collateral**

GB£

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 12,039,866
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 12,039,866

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)****Repurchase Transactions (continued)****10. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 12,039,866
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 458,408,310
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 613,799,522
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 474,810,889
Counterparty	Canadian Imperial Bank of Commerce
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 512,259,211
Counterparty	Goldman Sachs
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 405,336,169
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 418,045,888
Counterparty	Lloyds Bank



**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 380,092,172
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Counterparty	Royal Bank of Canada
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 627,279,430
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Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 216,658,003
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Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 458,491,111
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Counterparty	Toronto Dominion Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GB£ (9,278,605)
Gains/Losses	-
Costs incurred	-
Net returns	GB£ (9,278,605)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 2****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (2,015,569,890)
% of Net Assets	(193.76)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of Montreal
Value of outstanding transactions	GB£ (51,509,104)
Country of establishment	Canada
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (195,129,980)
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (220,028,333)
Country of establishment	France
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (301,900,801)
Country of establishment	United States of America
Counterparty name	Mizuho International
Value of outstanding transactions	GB£ (47,242,556)
Country of establishment	United Kingdom
Counterparty name	National Australia Bank
Value of outstanding transactions	GB£ (417,236,911)
Country of establishment	Australia
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (192,710,350)
Country of establishment	Canada
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (358,665,019)
Country of establishment	Spain
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (231,146,836)
Country of establishment	Canada

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (601,770,125)
3 months to 1 year	GB£ (1,413,799,765)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**6. Currency of Collateral**

GB£

**7. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 28,962,267
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 28,962,267

\*The above is a complete list of collateral issuers.

**9. Maturity tenor of the Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****10. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 28,962,267
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 53,295,301
Counterparty	Bank of Montreal
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 199,193,081
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 225,008,664
Counterparty	BNP Paribas
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 309,069,694
Counterparty	Goldman Sachs
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 47,432,857
Counterparty	Mizuho International
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 420,347,631
Counterparty	National Australia Bank Limited

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 197,136,125
Counterparty	Royal Bank of Canada
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 360,132,696
Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 233,598,358
Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

<b>Sub-Fund</b>	
Loss incurred	GB£ (3,689,018)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (3,689,018)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 3****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (661,620,861)
% of Net Assets	(68.99)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (50,810,326)
Country of establishment	United States of America
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (82,223,410)
Country of establishment	France
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (54,616,760)
Country of establishment	Canada
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (130,779,180)
Country of establishment	Spain
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (209,823,265)
Country of establishment	Canada
Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (133,367,920)
Country of establishment	Canada

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (215,004,952)
1 to 3 months	-
3 months to 1 year	GB£ (446,615,909)
Greater than 1 year	-
Open maturity	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)****Repurchase Transactions (continued)****5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**6. Currency of Collateral**

GB£

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 13,938,506
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 13,938,506

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 13,938,506
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

## Securities Financing Transactions (continued)

## Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)

## Repurchase Transactions (continued)

## 11. Safe-keeping of Collateral pledged (continued)

Total Value of Collateral pledged	GB£ 50,628,414
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 82,006,666
Counterparty	BNP Paribas
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 55,499,280
Counterparty	Royal Bank of Canada
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 137,279,811
Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 208,614,063
Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 137,197,714
Counterparty	Toronto Dominion Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%



**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Real Enhanced Matching Fund 3 (continued)****Repurchase Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GB£ (1,449,151)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (1,449,151)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

## Securities Financing Transactions (continued)

## Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

## Repurchase Transactions

## 1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021

Currency	GB£ (1,568,875,552)
% of Net Assets	(336.80)%

## 2. Listed below are the top 10 Counterparties used for each type of SFTs &amp; TRSs at 30 June 2021\*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (132,021,301)
Country of establishment	United States of America
Counterparty name	Bank of Montreal
Value of outstanding transactions	GB£ (187,040,667)
Country of establishment	Canada
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (75,919,338)
Country of establishment	France
Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (75,463,688)
Country of establishment	Canada
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (70,692,326)
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (287,077,283)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (272,701,620)
Country of establishment	Canada
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (179,692,620)
Country of establishment	Spain
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (200,871,639)
Country of establishment	Canada
Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (87,395,070)
Country of establishment	Canada

\*The above is a complete list of counterparties.

Bi-Lateral

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****3. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (517,346,691)
1 to 3 months	-
3 months to 1 year	GB£ (1,051,528,861)
Greater than 1 year	-
Open maturity	-

**4. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**5. Currency of Collateral**

GB£

**6. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 6,880,930
Open maturity	-

**7. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 6,880,930

\*The above is a complete list of collateral issuers.

**8. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**9. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****9. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 6,880,930
Cash Collateral	n/a

**10. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 132,176,400
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 187,747,850
Counterparty	Bank of Montreal
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 76,978,000
Counterparty	BNP Paribas
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 75,720,129
Counterparty	Canadian Imperial Bank of Commerce
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 70,495,730
Counterparty	Goldman Sachs
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 289,695,840
Counterparty	Lloyds Bank

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)****Repurchase Transactions (continued)****10. Safe-keeping of Collateral pledged (continued)**

% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 270,830,820
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Counterparty	Royal Bank of Canada
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 179,530,888
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Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 199,932,392
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Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 87,082,440
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Counterparty	Toronto Dominion Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**11. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GB£ (2,728,186)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (2,728,186)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (977,410,049)
% of Net Assets	(121.33)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (112,077,380)
Country of establishment	United States of America
Counterparty name	Bank of Montreal
Value of outstanding transactions	GB£ (27,246,115)
Country of establishment	Canada
Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (36,986,374)
Country of establishment	Canada
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (171,979,304)
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ (52,588,750)
Country of establishment	Canada
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (360,290,555)
Country of establishment	Spain
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (64,219,951)
Country of establishment	Canada
Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (152,021,620)
Country of establishment	Canada

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (330,126,782)
3 months to 1 year	GB£ (647,283,267)
Greater than 1 year	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)****Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs (continued)**

Open maturity	-
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**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**6. Currency of Collateral**

GB£
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**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	n/a
Volume of collateral received	n/a

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	n/a
Depositary	n/a
Stock Collateral	n/a
Cash Collateral	n/a

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 104,449,300
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 23,513,600
Counterparty	Bank of Montreal
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 37,033,920
Counterparty	Canadian Imperial Bank of Commerce
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 146,960,000
Counterparty	Goldman Sachs
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 46,450,000
Counterparty	Royal Bank of Canada
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 347,371,900
Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 64,315,500
Counterparty	ScotiaBank
% held in segregated accounts	n/a



**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
 Total Value of Collateral pledged	 GB£ 146,081,200
 Counterparty	 Toronto Dominion Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

<b>Sub-Fund</b>	
Loss incurred	GB£ (2,341,844)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (2,341,844)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Credit Fund 1****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ 99,766,552
% of Net Assets	1.49%

**2. Market value of securities on loan as % of Total Lendable Assets**

Currency	GB£ 99,766,552
% of Total Lendable Assets	1.64%

**3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 30,043,452
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 12,619,974
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 9,945,467
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ 2,750,587
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 44,407,072
Country of establishment	Canada

\*The above is a complete list of counterparties.

**4. Settlement/clearing for each type of SFT & TRS:**

Tri-Party

**5. Maturity tenor of the SFTs & TRSs**

Open maturity	GB£ 99,766,552
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**6. Type and Quality of Collateral**

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not Rated
Bonds	A/AA/AAA
Equities	-
Other	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Credit Fund 1 (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

€/GB£/US\$

**8. Maturity tenor of the Collateral received**

Less than 1 day	GB£ 32,156
1 day to 1 week	-
1 week to 1 month	GB£ 793,075
1 to 3 months	GB£ 175,923
3 months to 1 year	GB£ 25,915,135
Greater than 1 year	GB£ 77,314,194
Open maturity	-

**9. Ten largest Collateral Issuers\***

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 19,058,957
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 22,840,723
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 25,122,927
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 17,154,996
Collateral Issuer	Sweden (Government of)
Volume of collateral received	GB£ 165,468
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 19,855,256

\*The above is a complete list of collateral issuers.

**10. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 104,198,327
Cash Collateral	GB£ 32,156

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Tailored Credit Fund 1 (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	GB£ 101,640
Gains/Losses	-
Costs incurred	GB£ 10,164
Net returns	GB£ 91,476
% of overall SFT Return	90%

**Third parties to the agreement**

Income received	GB£ 10,164
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 10,164
% of overall SFT Return	10%

\*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.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 4****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ 5,769,589
% of Net Assets	0.52%

**2. Market value of securities on loan as % of Total Lendable Assets**

Currency	GB£ 5,769,589
% of Total Lendable Assets	4.15%

**3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 1,167,826
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 1,520,969
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 161,073
Country of establishment	Switzerland
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 2,919,721
Country of establishment	Canada

\*The above is a complete list of counterparties.

**4. Settlement/clearing for each type of SFT & TRS:**

Tri-Party

**5. Maturity tenor of the SFTs & TRSs**

Open maturity	GB£ 5,769,589
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**6. Type and Quality of Collateral**

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not Rated
Bonds	A/AA/AAA
Equities	-
Other	-

**7. Currency of Collateral**

€/GB£/US\$

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 4 (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	GB£ 3,875
1 day to 1 week	-
1 week to 1 month	GB£ 95,582
1 to 3 months	GB£ 7,303
3 months to 1 year	GB£ 1,763,487
Greater than 1 year	GB£ 4,129,826
Open maturity	-

**9. Ten largest Collateral Issuers\***

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 1,458,268
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 1,675,333
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 455,988
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 1,125,477
Collateral Issuer	Sweden (Government of)
Volume of collateral received	GB£ 19,566
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,261,566

\*The above is a complete list of collateral issuers.

**10. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 5,996,198
Cash Collateral	3,875

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 4 (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	GB£ 9,712
Gains/Losses	-
Costs incurred	GB£ 971
Net returns	GB£ 8,741
% of overall SFT Return	90%

**Third parties to the agreement**

Income received	GB£ 971
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 971
% of overall SFT Return	10%

\*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.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 4****Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (312,375,237)
% of Net Assets	(28.42)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (93,997,299)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (35,179,006)
Country of establishment	United Kingdom
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (41,746,464)
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	GB£ (15,232,844)
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (126,219,624)
Country of establishment	United Kingdom

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	GB£ (98,149,451)
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	GB£ (214,225,786)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-



**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 4 (continued)****Repurchase Transactions (continued)****6. Currency of Collateral**

GB£

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	n/a
Volume of collateral received	n/a

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	n/a
Depositary	n/a
Stock Collateral	n/a
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 91,305,686
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 4 (continued)****Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Total Value of Collateral pledged	GB£ 33,648,125
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 40,718,438
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 15,868,500
Counterparty	JP Morgan Chase Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 125,855,521
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

Loss incurred	GB£ (880,193)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (880,193)

\*Transactions costs relating to the repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Synthetic Equity-Linked Real Bond Fund****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (29,448,750)
% of Net Assets	(74.41)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (10,866,396)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (13,643,390)
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	GB£ 18,183,012
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (16,664,669)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (6,457,307)
Country of establishment	Country of establishment

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (12,739,240)
3 months to 1 year	GB£ (16,709,510)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Synthetic Equity-Linked Real Bond Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****6. Currency of Collateral**

GB£

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 93,959,375
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 93,959,375

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 93,959,375
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 11,288,787
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Synthetic Equity-Linked Real Bond Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Total Value of Collateral pledged	GB£ 36,594,883
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 28,674,252
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 47,309,569
Counterparty	Royal Bank of Scotland
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

<b>Sub-Fund</b>	
Loss incurred	GB£ (793,311)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (793,311)

\*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, 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.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 7****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (413,664,289)
% of Net Assets	(113.57)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (41,080,903)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (80,978,135)
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	GB£ (21,393,581)
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (172,339,376)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (97,872,294)
Country of establishment	United Kingdom

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (139,006,518)
3 months to 1 year	GB£ (274,657,771)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 7 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****6. Currency of Collateral**

GB£

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 67,246,440
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 67,246,440

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 67,246,440
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 74,004,110
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 7 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Total Value of Collateral pledged	GB£ 108,966,794
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 22,274,430
Counterparty	Citigroup
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 173,572,402
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 100,608,196
Counterparty	Royal Bank of Scotland
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

<b>Sub-Fund</b>	
Loss incurred	GB£ (1,189,073)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (1,189,073)

\*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.



**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 7****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (51,248,422)
% of Net Assets	(14.07)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (51,248,422)
Country of establishment	United States of America

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ (51,248,422)
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	-
Collateral quality/rating:	
Cash	-
Bonds	-
Equities	-
Other	-

**6. Currency of Collateral**

-

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Investment Fund 7 (continued)****Short Sale Transactions (continued)****8. Ten largest Collateral Issuers\***

Collateral Issuer	n/a
Volume of collateral received	n/a

\*The above is a complete list of collateral issuers.

**9. Returns and costs of the SFTs & TRSs****Sub-Fund**

Loss incurred	GB£ (85,332)
Gains/Losses	-
Costs incurred	-
Net returns	GB£ (85,332)

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Synthetic Equity-Linked Nominal Bond Fund****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (153,852,277)
% of Net Assets	(116.86)%

**2. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (30,144,079)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (50,254,818)
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	GB£ (8,821,616)
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (19,204,876)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (45,426,888)
Country of establishment	United Kingdom

\*The above is a complete list of counterparties.

**3. Settlement/clearing for each type of SFT & TRS:**

Bi-Lateral

**4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	GB£ (59,076,435)
3 months to 1 year	GB£ (94,775,842)
Greater than 1 year	-
Open maturity	-

**5. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Synthetic Equity-Linked Nominal Bond Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****6. Currency of Collateral**

GB£

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 12,806,479
Open maturity	-

**8. Ten largest Collateral Issuers\***

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 12,806,479

\*The above is a complete list of collateral issuers.

**9. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**10. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 12,806,479
Cash Collateral	n/a

**11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 30,288,753
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Synthetic Equity-Linked Nominal Bond Fund (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Total Value of Collateral pledged	GB£ 57,699,121
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 12,940,200
Counterparty	Citigroup
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 19,331,830
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 45,472,180
Counterparty	Royal Bank of Scotland
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

**12. Returns and costs of the SFTs & TRSs**

<b>Sub-Fund</b>	
Loss incurred	GB£ (999,668)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (999,668)

\*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, 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.

**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Passive OECD Global Credit Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	US\$ 1,539,638
% of Net Assets	0.53%

**2. Market value of securities on loan as % of Total Lendable Assets**

Currency	US\$ 1,539,638
% of Net Assets	0.54%

**3. Listed below are the top 10 Counterparties used for each type of SFTs & TRSs at 30 June 2021\***

Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,539,638
Country of establishment	Switzerland

\*The above is a complete list of counterparties.

**4. Settlement/clearing for each type of SFT & TRS:**

Tri-party

**5. Maturity tenor of the SFTs & TRSs**

Open maturity	US\$ 1,539,638
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**6. Type and Quality of Collateral**

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
Equities	-
Other	-

**7. Currency of Collateral**

€/US\$

**8. Maturity tenor of the Collateral received**

Greater than 1 year	US\$ 1,626,354
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**Securities Financing Transactions (continued)****Sub-Fund Name: Mercer Passive OECD Global Credit Fund (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers\***

Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 1,626,354

\*The above is a complete list of collateral issuers.

**10. Re-Investment of Collateral received**

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

**11. Safe-keeping of Collateral received**

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 1,626,354
Cash Collateral	n/a

**12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	90%

**Third parties to the agreement**

Income received	-
Gains/Losses	-
Costs incurred*	-
Net returns	-
% of overall SFT Return	10%

\*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.

**Financial assets at fair value through profit or loss (2020: 99.21%)**

**Securities (2020: 99.21%)**

**Government bonds (2020: 99.21%)**

	Par value	Fair value €	% of Net assets
<b>France (2020: 52.39%)</b>			
France (Government of) 1.80% due 25/07/2040	15,119,320	24,035,939	21.47
France (Government of) 0.75% due 25/05/2052	11,450,000	10,948,376	9.78
France (Government of) 1.75% due 25/05/2066	15,090,000	19,011,589	16.98
Other France	–	4,107,698	3.67
		<b>58,103,602</b>	<b>51.90</b>
<b>Germany (2020: 37.45%)</b>			
Bundesrepublik Deutschland zero coupon due 15/08/2050	15,700,000	14,444,000	12.90
Bundesrepublik Deutschland Inflation Linked Bond 0.50% due 15/04/2030	10,919,167	13,184,457	11.78
Bundesrepublik Deutschland Inflation Linked Bond 0.10% due 15/04/2046	10,950,429	15,636,336	13.96
		<b>43,264,793</b>	<b>38.64</b>
<b>Netherlands (2020: 9.37%)</b>			
Netherlands (Kingdom of) 2.75% due 15/01/2047	6,260,000	10,111,215	9.03
		<b>111,479,610</b>	<b>99.57</b>
<b>Total government bonds</b>			
		<b>111,479,610</b>	<b>99.57</b>
<b>Total securities</b>			
		<b>111,479,610</b>	<b>99.57</b>
<b>Total financial assets at fair value through profit or loss</b>			
		<b>111,479,610</b>	<b>99.57</b>
<b>Total investments at fair value through profit or loss</b>			
		<b>111,479,610</b>	<b>99.57</b>
Cash (2020: 0.28%)		146,480	0.13
Net current assets (2020: 0.51%)		340,532	0.30
		<b>111,966,622</b>	<b>100.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>111,966,622</b>	<b>100.00</b>

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



**Financial assets at fair value through profit or loss (2020: 96.72%)**  
**Collective investment schemes (2020: 96.72%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (2020: 96.72%)</b>			
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies - Class Z-1 € Hedged	72,126	7,859,571	9.56
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 €	49	5,588,956	6.80
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	2,411	27,525,330	33.47
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	26,032	6,475,376	7.87
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z-1 €	632	8,292,393	10.08
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	45,356	4,782,400	5.81
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	38,482	6,411,460	7.80
Other Ireland	-	15,242,908	18.54
<b>Total collective investment schemes</b>		<b>82,178,394</b>	<b>99.93</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>82,178,394</b>	<b>99.93</b>
<b>Total investments at fair value through profit or loss</b>		<b>82,178,394</b>	<b>99.93</b>
Cash (2020: 3.32%)		112,193	0.14
Net current liabilities (2020: (0.04%))		(52,162)	(0.07)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>82,238,425</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2020: 92.10%)**  
**Collective investment schemes (2020: 92.10%)**

						Shares	Fair value GB£	% of Net assets
Bermuda (2020: 0.14%)						–	2,528	0.00
<b>Cayman Islands (2020: 13.17%)</b>								
Oaktree Opportunities Fund IX						4,301,220	5,172,189	10.04
Oceanic Distressed Fund						25,000,000	3,738,864	7.26
Other Cayman Islands						–	265,056	0.52
							9,176,109	17.82
<b>Ireland (2020: 10.55%)</b>								
Coller International Partners VI Feeder Fund						595,390	4,561,379	8.86
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £						44,577	4,574,482	8.88
							9,135,861	17.74
Jersey (2020: 1.58%)						–	1,481,677	2.88
Scotland (2020: Nil)						–	660,740	1.28
<b>United Kingdom (2020: 14.66%)</b>								
Actis Energy 3						9,355,240	3,772,847	7.33
Actis Global 4						7,852,999	5,000,542	9.71
							8,773,389	17.04
<b>United States of America (2020: 11.73%)</b>								
Denham Comm Partners VI Fund						8,949,856	3,740,496	7.27
Saybrook COF II Feeder						8,227,074	3,183,072	6.18
							6,923,568	13.45
<b>Total collective investment schemes</b>							<b>36,153,872</b>	<b>70.21</b>
<b>Total financial assets at fair value through profit or loss</b>							<b>36,153,872</b>	<b>70.21</b>
<b>Financial liabilities held for trading (2020: (0.61%))</b>								
<b>Financial derivative instruments (2020: (0.61%))</b>								
<b>Open forward foreign currency contracts (2020: (0.61%))</b>								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets	
GBP	3,250,824	EUR	3,800,000	State Street Bank and Trust	26/07/2021	(12,675)	(0.02)	
GBP	31,828,623	USD	44,300,000	State Street Bank and Trust	26/07/2021	(236,952)	(0.46)	
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(249,627)</b>	<b>(0.48)</b>	
<b>Total financial derivative instruments at negative fair value</b>						<b>(249,627)</b>	<b>(0.48)</b>	
<b>Total financial liabilities held for trading</b>						<b>(249,627)</b>	<b>(0.48)</b>	
						Fair value GB£	% of Net assets	
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>35,904,245</b>	<b>69.73</b>	
Cash (2020: 8.14%)						15,605,795	30.31	
Net current liabilities (2020: 0.37%)						(17,875)	(0.04)	
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>51,492,165</b>	<b>100.00</b>	

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

**Financial assets at fair value through profit or loss (2020: 85.09%)**

**Collective investment schemes (2020: 84.95%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2020: 17.20%)	–	71,117,906	9.02
<b>Cayman Islands (2020: 40.67%)</b>			
Brevan Howard MB	554,321	71,372,405	9.05
Sona Credit Fund	43,000	44,748,591	5.67
Taconic Opportunity Offshore Fund	57,976	71,483,785	9.06
Other Cayman Islands	–	361,447,540	45.82
		549,052,321	69.60
<b>Ireland (2020: 16.24%)</b>			
GMO Systematic Global Macro Fund	1,930,888	52,172,608	6.61
Marshall Wace Eureka Fund	223,741	44,474,965	5.64
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	377,534	43,834,187	5.56
		140,481,760	17.81
United States of America (2020: 2.98%)	–	25,231,524	3.20
<b>Total collective investment schemes</b>		<b>785,883,511</b>	<b>99.63</b>

**Financial derivative instruments (2020: 0.14%)**

**Open forward foreign currency contracts (2020: 0.14%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	1,705,248	GBP	1,315,809	State Street Bank and Trust	30/07/2021	20,493	-
CHF	21,600,928	GBP	16,681,760	State Street Bank and Trust	31/08/2021	258,532	0.03
CHF	13,582	GBP	10,651	State Street Bank and Trust	30/09/2021	9	-
CHF	181,258	GBP	142,247	State Street Bank and Trust	29/10/2021	111	-
CHF	20,162,217	GBP	15,835,785	State Street Bank and Trust	30/11/2021	12,055	-
EUR	51,808,294	GBP	44,194,323	State Street Bank and Trust	30/07/2021	302,588	0.04
EUR	3,792,111	GBP	3,255,148	State Street Bank and Trust	12/08/2021	2,562	-
EUR	111,415,691	GBP	95,126,255	State Street Bank and Trust	31/08/2021	620,877	0.08
EUR	61,944	GBP	53,262	State Street Bank and Trust	30/09/2021	2	-
EUR	3,929,281	GBP	3,379,733	State Street Bank and Trust	29/10/2021	734	-
GBP	20,621,523	CHF	26,100,922	State Street Bank and Trust	30/07/2021	167,765	0.03
GBP	168,139	CHF	212,870	State Street Bank and Trust	31/08/2021	1,198	-
GBP	1,041,714	CHF	1,310,272	State Street Bank and Trust	30/09/2021	13,383	-
GBP	253,306	CHF	320,990	State Street Bank and Trust	29/10/2021	1,204	-
GBP	76,378,833	EUR	88,264,490	State Street Bank and Trust	30/07/2021	570,562	0.07
GBP	1,919,512	EUR	2,203,980	State Street Bank and Trust	31/08/2021	25,481	-
GBP	7,446,998	EUR	8,541,251	State Street Bank and Trust	30/09/2021	102,790	0.01
GBP	4,417,015	EUR	5,100,348	State Street Bank and Trust	29/10/2021	29,045	-
GBP	4,988,522	EUR	5,794,784	State Street Bank and Trust	30/11/2021	54	-
GBP	24,706,716	NZD	48,278,645	State Street Bank and Trust	30/07/2021	290,042	0.04
GBP	25,262,826	NZD	49,936,795	State Street Bank and Trust	31/08/2021	11,885	-
GBP	4,857,207	NZD	9,478,482	State Street Bank and Trust	30/09/2021	65,231	0.01
GBP	16,551,557	NZD	32,729,890	State Street Bank and Trust	29/10/2021	9,188	-
GBP	57,396	NZD	113,574	State Street Bank and Trust	30/11/2021	12	-
GBP	2,502,075	SEK	29,254,188	State Street Bank and Trust	30/07/2021	25,467	-
GBP	10,655	SEK	124,475	State Street Bank and Trust	31/08/2021	114	-
GBP	84,302	SEK	985,249	State Street Bank and Trust	30/09/2021	856	-
GBP	22,409	SEK	263,863	State Street Bank and Trust	29/10/2021	56	-
GBP	15,723,021	USD	21,693,502	State Street Bank and Trust	30/07/2021	20,830	-
GBP	46,100,006	USD	63,657,236	State Street Bank and Trust	31/08/2021	26,183	-
GBP	2,394,506	USD	3,306,349	State Street Bank and Trust	30/09/2021	1,597	-
GBP	48,109,652	USD	66,435,724	State Street Bank and Trust	30/11/2021	41,600	0.01
SEK	1,455,919	GBP	121,234	State Street Bank and Trust	30/07/2021	2,023	-
SEK	85,081,679	GBP	7,201,542	State Street Bank and Trust	12/08/2021	1,974	-
SEK	29,701,031	GBP	2,473,456	State Street Bank and Trust	31/08/2021	41,546	0.01
USD	73,681,421	GBP	52,105,185	State Street Bank and Trust	30/07/2021	1,226,903	0.16
USD	13,515,251	GBP	9,779,191	State Street Bank and Trust	31/08/2021	2,877	-

Financial assets at fair value through profit or loss (2020: 85.09%) (continued)

Financial derivative instruments (2020: 0.14%) (continued)

Open forward foreign currency contracts (2020: 0.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	9,051,874	GBP	6,516,976	State Street Bank and Trust	30/09/2021	34,152	-
USD	7,549,856	GBP	5,329,240	State Street Bank and Trust	29/10/2021	134,125	0.02
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>4,066,106</b>	<b>0.51</b>

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

**4,066,106 0.51**

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

**789,949,617 100.14**

Financial liabilities held for trading (2020: (0.14%))

Financial derivative instruments (2020: (0.14%))

Open forward foreign currency contracts (2020: (0.14%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	26,032,905	GBP	20,595,574	State Street Bank and Trust	30/07/2021	(195,116)	(0.03)
CHF	1,141,092	GBP	905,324	State Street Bank and Trust	31/08/2021	(10,435)	-
CHF	21,005,760	GBP	16,713,951	State Street Bank and Trust	30/09/2021	(228,165)	(0.03)
CHF	19,964,434	GBP	15,793,947	State Street Bank and Trust	29/10/2021	(114,090)	(0.02)
CHF	267,475	GBP	210,249	State Street Bank and Trust	30/11/2021	(9)	-
EUR	112,097,354	GBP	97,374,096	State Street Bank and Trust	30/07/2021	(1,096,346)	(0.13)
EUR	6,153,358	GBP	5,360,324	State Street Bank and Trust	31/08/2021	(72,322)	-
EUR	84,331,613	GBP	73,603,735	State Street Bank and Trust	30/09/2021	(1,091,073)	(0.14)
EUR	81,118,562	GBP	70,288,923	State Street Bank and Trust	29/10/2021	(500,395)	(0.06)
EUR	82,040,728	GBP	70,625,911	State Street Bank and Trust	30/11/2021	(772)	-
GBP	1,270,441	CHF	1,637,231	State Street Bank and Trust	30/07/2021	(12,562)	-
GBP	17,628,706	CHF	22,529,149	State Street Bank and Trust	31/08/2021	(39,534)	-
GBP	152,897	CHF	194,670	State Street Bank and Trust	30/11/2021	(116)	-
GBP	64,562,203	EUR	75,641,157	State Street Bank and Trust	30/07/2021	(404,187)	(0.05)
GBP	98,940,696	EUR	115,365,070	State Street Bank and Trust	31/08/2021	(200,408)	(0.02)
GBP	1,021,266	EUR	1,187,771	State Street Bank and Trust	30/09/2021	(40)	-
GBP	4,039,729	EUR	4,699,627	State Street Bank and Trust	29/10/2021	(3,487)	-
GBP	27,059	NZD	53,709	State Street Bank and Trust	29/10/2021	(87)	-
GBP	125,964	SEK	1,502,094	State Street Bank and Trust	30/07/2021	(1,201)	-
GBP	2,605,514	SEK	30,812,777	State Street Bank and Trust	31/08/2021	(3,628)	-
GBP	2,373,375	SEK	28,023,365	State Street Bank and Trust	30/09/2021	(80)	-
GBP	2,363,517	SEK	27,901,038	State Street Bank and Trust	29/10/2021	(122)	-
GBP	47,434,445	USD	66,233,642	State Street Bank and Trust	30/07/2021	(506,790)	(0.07)
GBP	18,064,953	USD	25,145,879	State Street Bank and Trust	31/08/2021	(135,126)	(0.02)
GBP	46,935,992	USD	64,900,263	State Street Bank and Trust	30/09/2021	(34,379)	-
GBP	51,781,858	USD	73,203,176	State Street Bank and Trust	29/10/2021	(1,190,761)	(0.16)
NZD	48,278,646	GBP	25,046,028	State Street Bank and Trust	30/07/2021	(629,355)	(0.08)
NZD	49,936,795	GBP	25,320,258	State Street Bank and Trust	31/08/2021	(69,318)	(0.01)
NZD	62,253,485	GBP	32,145,625	State Street Bank and Trust	30/09/2021	(672,528)	(0.10)
NZD	86,154,682	GBP	43,910,993	State Street Bank and Trust	29/10/2021	(366,620)	(0.05)
NZD	53,936,981	GBP	27,269,560	State Street Bank and Trust	30/11/2021	(17,660)	-
SEK	29,300,362	GBP	2,497,231	State Street Bank and Trust	30/07/2021	(16,713)	-
SEK	1,192,258	GBP	102,274	State Street Bank and Trust	31/08/2021	(1,317)	-
SEK	29,008,614	GBP	2,485,640	State Street Bank and Trust	30/09/2021	(28,740)	(0.01)
SEK	28,164,902	GBP	2,410,918	State Street Bank and Trust	29/10/2021	(24,927)	-
USD	14,245,722	GBP	10,317,020	State Street Bank and Trust	30/07/2021	(5,682)	-
USD	75,287,863	GBP	54,527,264	State Street Bank and Trust	31/08/2021	(35,428)	-

Financial liabilities held for trading (2020: (0.14%)) (continued)  
Financial derivative instruments (2020: (0.14%)) (continued)  
Open forward foreign currency contracts (2020: (0.14%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	6,678,879	GBP	4,836,578	State Street Bank and Trust	29/10/2021	(3,486)	-
USD	7,277,218	GBP	5,269,821	State Street Bank and Trust	30/11/2021	(4,555)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(7,717,560)</b>	<b>(0.98)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(7,717,560)</b>	<b>(0.98)</b>
<b>Total financial liabilities held for trading</b>						<b>(7,717,560)</b>	<b>(0.98)</b>
						Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>782,232,057</b>	<b>99.16</b>
Cash (2020: 6.25%)						16,045,059	2.03
Net current liabilities (2020: 8.80%)						(9,446,113)	(1.19)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>788,831,003</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 2020 where the Sub-Fund is no longer invested in at 30 June 2021.

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

**Collective investment schemes**

Belgium	0.17%
Curacao	3.63%
Iraq	0.01%
United Kingdom	4.05%

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

**Financial assets at fair value through profit or loss (2020: 141.69%)**

**Securities (2020: 140.32%)**

**Corporate bonds (2020: 44.65%)**

	Par value	Fair value GB£	% of Net assets
Australia (2020: 1.88%)	–	26,014,208	2.38
Austria (2020: 0.03%)	–	383,598	0.04
Belgium (2020: 0.74%)	–	9,474,078	0.87
Canada (2020: 0.44%)	–	2,055,721	0.19
Denmark (2020: 0.34%)	–	4,917,227	0.45
Finland (2020: Nil)	–	2,567,175	0.23
France (2020: 3.51%)	–	62,910,229	5.75
Germany (2020: 0.75%)	–	5,384,042	0.49
Ireland (2020: 0.43%)	–	1,193,642	0.11
Japan (2020: 0.03%)	–	2,321,382	0.21
Jersey (2020: 0.31%)	–	2,371,182	0.22
Luxembourg (2020: 0.60%)	–	4,503,888	0.41
Mexico (2020: 0.40%)	–	5,817,233	0.53
Netherlands (2020: 3.04%)	–	38,958,046	3.56
New Zealand (2020: 0.21%)	–	2,572,939	0.24
Norway (2020: 0.52%)	–	6,468,962	0.59
Saudi Arabia (2020: 0.26%)	–	3,534,256	0.32
South Korea (2020: 0.03%)	–	4,355,022	0.40
Spain (2020: 0.19%)	–	5,182,814	0.47
Sweden (2020: 0.09%)	–	1,139,404	0.10
Switzerland (2020: Nil)	–	3,110,082	0.28
United Arab Emirates (2020: Nil)	–	1,885,793	0.17
United Kingdom (2020: 15.25%)	–	201,734,887	18.44
United States of America (2020: 15.47%)	–	219,369,752	20.05

**Total corporate bonds**

**618,225,562 56.50**

**Government bonds (2020: 95.08%)**

Canada (2020: 0.35%)	–	4,152,187	0.38
France (2020: 0.27%)	–	3,221,582	0.30

**United Kingdom (2020: 94.46%)**

United Kingdom (Government of) 4.25% due 07/03/2036	42,340,000	60,876,452	5.56
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	73,562,109	6.72
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	59,205,980	89,472,077	8.18
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	32,573,240	55,651,380	5.09
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	37,253,059	66,325,347	6.06
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	21,746,803	57,607,280	5.26
Other United Kingdom	–	527,477,046	48.21
		<b>930,971,691</b>	<b>85.08</b>

**Total government bonds**

**938,345,460 85.76**

**Mortgage backed securities (2020: 0.59%)**

United States of America (2020: 0.59%)	–	6,499,106	0.59
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**Total mortgage backed securities**

**6,499,106 0.59**

**Total securities**

**1,563,070,128 142.85**

**Collective investment schemes (2020: 0.47%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 0.47%)	–	7,924,264	0.72
<b>Total collective investment schemes</b>		<b>7,924,264</b>	<b>0.72</b>

Financial assets at fair value through profit or loss (2020: 141.69%) (continued)

Financial derivative instruments (2020: 0.90%)

Open forward foreign currency contracts (2020: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	69,808,173	EUR	80,570,358	Toronto Dominion Bank	02/07/2021	642,858	0.06
GBP	2,288,018	EUR	2,650,895	Barclays Bank	02/07/2021	12,367	-
GBP	71,529,166	EUR	83,221,253	Toronto Dominion Bank	03/08/2021	47,345	0.01
GBP	6,552,748	EUR	7,600,000	BNP Paribas	03/09/2021	21,191	-
USD	2,200,000	GBP	1,579,083	UBS Bank	02/07/2021	13,447	-
USD	194,433	GBP	140,000	BNP Paribas	02/07/2021	745	-
USD	110,158,241	GBP	79,284,757	Barclays Bank	02/07/2021	456,260	0.04
USD	482,523	GBP	343,028	BNP Paribas	03/09/2021	6,211	-

Unrealised gain on open forward foreign currency contracts

**1,200,424** **0.11**

Cross currency swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	3 Month Euribor	EUR	Citigroup*	17/12/2021	40,000,000	1,654,628	0.15
Fixed 0.00%	Fixed 0.00%	GBP	Citigroup*	19/07/2024	38,240,918	1,960,639	0.18

Total cross currency swaps at positive fair value

**3,615,267** **0.33**

Interest rate swaps (2020: 0.78%)

12 Month SONIO	Fixed 0.28%	GBP	Morgan Stanley	30/03/2027	9,378,000	121,135	0.01
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2027	22,160,000	358,495	0.03
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	11,340,000	257,094	0.02
12 Month UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	205,336	0.02
Fixed 0.89%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2022	7,528,000	62,739	0.01
Fixed 0.90%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2022	50,265,000	416,515	0.04
Fixed 0.95%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2024	3,920,000	79,096	0.01
Fixed 0.95%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2023	14,500,000	226,365	0.02
Fixed 0.98%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2024	18,751,000	425,676	0.04
Fixed 1.00%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	20,150,000	505,288	0.05
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	8,005,000	219,936	0.02
Fixed 1.01%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2025	21,944,000	605,958	0.06
Fixed 1.03%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2026	4,442,000	140,652	0.01
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	21,885,000	702,651	0.06
Fixed 1.06%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2027	2,864,000	101,654	0.01
Fixed 1.09%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2028	3,063,000	120,166	0.01
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	4,350,000	161,049	0.01
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2029	13,130,000	502,651	0.05
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	26,375,000	1,028,857	0.09
Fixed 1.11%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	03/01/2027	1,800,000	69,445	0.01



Financial assets at fair value through profit or loss (2020: 141.69%) (continued)

Financial derivative instruments (2020: 0.90%) (continued)

Interest rate swaps (2020: 0.78%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.12%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2029	22,399,000	962,178	0.09
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2031	5,000,000	221,110	0.02
<b>Interest rate swaps at positive fair value</b>						<b>7,494,046</b>	<b>0.69</b>

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

**12,309,737 1.13**

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

**1,583,304,129 144.70**

Financial liabilities held for trading (2020: (6.30%))

Financial derivative instruments (2020: (6.30%))

Open forward foreign currency contracts (2020: (0.14%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	83,221,253	GBP	71,489,054	Toronto Dominion Bank	02/07/2021	(48,089)	-
GBP	76,835,440	USD	108,836,705	Barclays Bank	02/07/2021	(1,948,947)	(0.18)
GBP	2,621,394	USD	3,715,969	Morgan Stanley	02/07/2021	(68,511)	(0.01)
GBP	79,277,910	USD	110,158,241	Barclays Bank	03/08/2021	(456,051)	(0.04)
GBP	35,626,917	USD	50,500,000	BNP Paribas	03/09/2021	(923,762)	(0.09)

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

**(3,445,360) (0.32)**

Interest rate swaps (2020: (5.95%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month EONIA	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	11,715,000	(492,361)	(0.04)
12 Month EONIA	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	6,760,000	(339,599)	(0.03)
12 Month EONIA	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	7,500,000	(443,966)	(0.04)
12 Month EONIA	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2031	1,080,000	(69,535)	(0.01)
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2022	4,000,000	(64,738)	(0.01)
12 Month FEDL	Fixed 2.40%	USD	JP Morgan Chase Bank	11/05/2029	23,040,000	(1,749,283)	(0.16)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	27,140,000	(2,266,566)	(0.21)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2031	3,505,000	(307,332)	(0.03)
12 Month LIBOR	Fixed 0.94%	GBP	HSBC Bank	29/06/2022	17,660,000	(151,632)	(0.01)
12 Month LIBOR	Fixed 1.15%	GBP	HSBC Bank	29/06/2027	11,696,000	(432,944)	(0.04)
12 Month LIBOR	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	(663,570)	(0.06)
12 Month SONIA	Fixed 0.93%	GBP	Bank of America Merrill Lynch	03/05/2027	25,548,000	(645,093)	(0.06)
12 Month SONIO	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	(59,716)	(0.01)
12 Month SONIO	Fixed 0.75%	GBP	JP Morgan Chase Bank	01/07/2026	4,612,000	(97,037)	(0.01)
12 Month SONIO	Fixed 0.86%	GBP	Morgan Stanley	13/06/2032	25,524,000	(340,329)	(0.03)
12 Month SONIO	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	(267,910)	(0.02)
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	20,919,000	(925,696)	(0.08)
12 Month SONIO	Fixed 1.26%	GBP	Goldman Sachs	04/04/2026	13,926,000	(571,971)	(0.05)
12 Month SONIO	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	(780,521)	(0.07)
12 Month SONIO	Fixed 1.45%	GBP	Goldman Sachs	04/04/2031	4,238,000	(317,015)	(0.03)
12 Month SONIO	Fixed 1.71%	GBP	Goldman Sachs	11/01/2026	11,318,000	(738,908)	(0.07)
12 Month SONIO	Fixed 1.82%	GBP	Morgan Stanley	05/01/2027	17,973,000	(2,990,164)	(0.27)
12 Month SONIO	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	10,641,000	(1,264,254)	(0.12)
12 Month SONIO	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	(1,073,999)	(0.10)
12 Month SONIO	Fixed 5.73%	GBP	HSBC Bank	14/03/2027	8,623,000	(3,361,372)	(0.31)
12 Month UK RPI	Fixed 3.19%	GBP	HSBC Bank	13/03/2022	2,300,000	(158,946)	(0.01)
12 Month UK RPI	Fixed 3.30%	GBP	JP Morgan Chase Bank	18/02/2026	30,347,000	(2,058,191)	(0.19)
12 Month UK RPI	Fixed 3.33%	GBP	Bank of America Merrill Lynch	18/07/2022	44,400,000	(1,088,639)	(0.10)
12 Month UK RPI	Fixed 3.39%	GBP	HSBC Bank	13/03/2027	6,859,000	(563,808)	(0.05)
12 Month UK RPI	Fixed 3.55%	GBP	Morgan Stanley	15/04/2027	14,120,000	(281,038)	(0.03)
12 Month UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/11/2022	25,733,000	(860,106)	(0.08)
12 Month UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	(175,052)	(0.02)



**Financial liabilities held for trading (2020: (6.30%)) (continued)**

**Financial derivative instruments (2020: (6.30%)) (continued)**

**Interest rate swaps (2020: (5.95%)) (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>
3 Month SONIA	Fixed 0.48%	GBP	Bank of America Merrill Lynch	06/09/2026	16,436,000	(59,294)	-
6 Month LIBOR	Fixed 0.50%	GBP	JP Morgan Chase Bank	03/10/2021	41,450,000	(79,149)	(0.01)
Less than 1 Month EONIA	Fixed 0.00%	EUR	JP Morgan Chase Bank	11/05/2022	11,600,000	(23,165)	-
Less than 1 Month EONIA	Fixed 0.01%	EUR	JP Morgan Chase Bank	04/01/2024	8,400,000	(99,053)	(0.01)
Less than 1 Month EONIA	Fixed 0.05%	EUR	JP Morgan Chase Bank	11/05/2024	5,265,000	(65,398)	(0.01)
Less than 1 Month EONIA	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2023	11,800,000	(74,774)	(0.01)
Less than 1 Month EONIA	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	32,780,000	(542,206)	(0.05)
Less than 1 Month EONIA	Fixed 0.12%	EUR	JP Morgan Chase Bank	04/01/2023	6,216,000	(38,720)	-
Less than 1 Month EONIA	Fixed 0.25%	EUR	JP Morgan Chase Bank	11/05/2026	9,170,000	(227,340)	(0.02)
Less than 1 Month EONIA	Fixed 0.26%	EUR	JP Morgan Chase Bank	04/01/2026	9,329,000	(248,190)	(0.02)
Less than 1 Month EONIA	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	7,365,000	(232,750)	(0.02)
Less than 1 Month FEDL	Fixed 2.25%	USD	JP Morgan Chase Bank	11/05/2023	14,175,000	(427,457)	(0.04)
Less than 1 Month FEDL	Fixed 2.25%	USD	JP Morgan Chase Bank	11/05/2024	18,665,000	(765,771)	(0.07)
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	04/01/2025	2,141,000	(114,485)	(0.01)
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	17,730,000	(891,761)	(0.08)
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	16,850,000	(956,808)	(0.09)
Less than 1 Month FEDL	Fixed 2.32%	USD	JP Morgan Chase Bank	04/01/2026	1,703,000	(104,342)	(0.01)
Less than 1 Month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	11,946,000	(813,799)	(0.07)
Less than 1 Month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	(581,467)	(0.05)
Less than 1 Month SONIA	Fixed 0.71%	GBP	Bank of America Merrill Lynch	18/02/2026	54,782,000	(19,347,938)	(1.77)

**Interest rate swaps at negative fair value**

**(51,295,158) (4.69)**

**Total return swaps (2020: 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>
Less than 1 Month SONIA	Fixed 0.00%	GBP	HSBC Bank	28/05/2022	50,625,524	(4,127,388)	(0.38)
Less than 1 Month SONIA	Fixed 0.00%	GBP	HSBC Bank	28/05/2022	47,987,645	(5,764,867)	(0.52)

**Total return swaps at negative fair value**

**(9,892,255) (0.90)**

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

**(64,632,773) (5.91)**

**Total financial liabilities held for trading**

**(64,632,773) (5.91)**

**Fair value GB£ % of Net assets**

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

**1,518,671,356 138.79**

**Financial derivative instruments settled to market (2020: 0.00%)**

**Futures contracts (2020: 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 gain GB£</b>	<b>% of Net assets</b>
2 Year US Treasury Notes Futures	(4)	USD	JP Morgan Chase Bank	30/09/2021	(637,939)	1,020	-
5 Year US Treasury Notes Futures	(234)	USD	Goldman Sachs	30/09/2021	(20,907,412)	55,580	0.01
5 Year US Treasury Notes Futures	(10)	USD	JP Morgan Chase Bank	30/09/2021	(893,479)	2,261	-
Long Gilt Future	169	GBP	Goldman Sachs	28/09/2021	21,648,900	162,240	0.01

**Unrealised gain on futures contracts settled to market**

**221,101 0.02**

**Total financial derivative instruments settled to market at positive fair value**

**221,101 0.02**

**Variation margin received on financial derivative instruments settled to market**

**(221,101) (0.02)**

**Total financial derivative instruments settled to market**

**- -**

**Financial derivative instruments settled to market (2020: (0.01%))**

**Futures contracts (2020: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(106)	USD	JP Morgan Chase Bank	21/09/2021	(10,166,852)	(46,185)	(0.01)
10 Year US Treasury Notes Futures	(65)	USD	Goldman Sachs	21/09/2021	(6,234,391)	(36,013)	-
Euro Bund Futures	(10)	EUR	Goldman Sachs	08/09/2021	(1,481,764)	(9,271)	-
Euro Bund Futures	(21)	EUR	JP Morgan Chase Bank	08/09/2021	(3,111,704)	(7,230)	-

**Unrealised loss on futures contract settled to market**

**(98,699) (0.01)**

**Total financial derivative instruments settled to market at negative fair value**

**(98,699) (0.01)**

Variation margin paid on financial derivative instruments settled to market

98,699 0.01

**Total financial derivative instruments settled to market**

**- -**

**Repurchase agreements (2020: (38.73%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 11/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/11/2021	(21,246,939)	(1.94)
13,000,000	GBP	Repurchase agreement with Citigroup, 0.12%, dated 17/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(19,493,380)	(1.78)
1,200,000	GBP	Repurchase agreement with HSBC Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(1,840,175)	(0.17)
8,000,000	GBP	Repurchase agreement with HSBC Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(11,606,152)	(1.06)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(72,215,214)	(6.60)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(14,886,571)	(1.36)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(18,749,751)	(1.71)
11,518,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.24%, dated 14/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(44,249,852)	(4.04)
13,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.24%, dated 14/08/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(23,469,468)	(2.15)
22,180,000	GBP	Repurchase agreement with ScotiaBank, 0.13%, dated 11/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/11/2021	(34,208,219)	(3.13)
19,000,000	GBP	Repurchase agreement with Societe Generale, 0.18%, dated 11/02/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/11/2021	(49,983,689)	(4.57)
13,000,000	GBP	Repurchase agreement with Societe Generale, 0.18%, dated 11/02/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/11/2021	(27,392,885)	(2.50)
8,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(16,601,552)	(1.52)

**Repurchase agreements (2020: (38.72%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
11,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(27,989,696)	(2.56)
3,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(4,592,850)	(0.42)
14,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 14/08/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(21,906,360)	(2.00)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 14/08/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(28,465,650)	(2.60)
3,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 14/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(9,677,053)	(0.88)
<b>Total repurchase agreements</b>			<b>(448,575,456)</b>	<b>(40.99)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 0.57%)			4,708,989	0.43
Net current assets (2020: 2.77%)			19,408,451	1.77
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,094,213,340</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 and financial liabilities held for trading at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

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

**Securities**

**Corporate bonds**

Cayman Islands	0.34%
Italy	0.09%

**Financial derivative instruments**

Total return swaps at positive fair value	0.06%
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**Financial liabilities held for trading**

**Financial derivative instruments**

Cross currency swaps held for trading	(0.21)%
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	ScotiaBank	22,180,000	31,890,404
	Toronto Dominion Bank	14,000,000	20,129,200
			52,019,604
United Kingdom (Government of), 4.25% due 07/12/2040	HSBC Bank	1,200,000	1,843,320
	Toronto Dominion Bank	20,000,000	30,722,000
	Citigroup	13,000,000	19,969,300
			52,534,620
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	13,200,000	21,439,440
United Kingdom (Government of), 3.50% due 22/01/2045	HSBC Bank	8,000,000	11,722,400
United Kingdom (Government of), 3.75% due 22/07/2052	ScotiaBank	260,000*	429,624
	Toronto Dominion Bank	378,000*	624,607
			1,054,231
United Kingdom (Government of), 4.25% due 07/12/2055	ScotiaBank	146,000*	271,268
	Toronto Dominion Bank	1,000,000*	1,858,000
			2,129,268
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Canada	11,518,000	42,922,748
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	35,055,000	73,427,219
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Toronto Dominion Bank	8,800,000	16,917,358
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Toronto Dominion Bank	14,900,000	37,882,295
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	6,000,000	15,131,833
	Societe Generale	19,000,000	47,917,472
			63,049,305
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Societe Generale	13,000,000	26,263,764
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	6,500,000	19,031,702
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	7,500,000	21,377,832
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	ScotiaBank	194,000*	804,710
	Toronto Dominion Bank	206,000*	854,486
			1,659,196
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Royal Bank of Canada	896,000*	2,999,101
	ScotiaBank	155,000*	518,819
	Societe Generale	932,000*	3,119,601
			6,637,521

\*This amount relates to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	2,905,132	4,800,440
	HSBC Bank	2,948,000	4,871,275
	JP Morgan Chase Bank	505,873	835,905
			10,507,620

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	2,137,022	3,970,587
	Goldman Sachs	1,143,000	2,123,694
	HSBC Bank	2,014,000	3,742,012
			<u>9,836,293</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	5,083,409	9,491,233
	JP Morgan Chase Bank	935,569	1,746,801
			<u>11,238,034</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	219,000	<u>552,312</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	2,000	<u>4,961</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	171,000	709,306
	Goldman Sachs	5,000	20,740
	HSBC Bank	2,351,000	9,751,924
	Morgan Stanley	1,153,000	4,782,632
			<u>15,264,602</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	815,819	2,730,718
	Goldman Sachs	101,000	338,068
	Morgan Stanley	1,000	3,347
	JP Morgan Chase Bank	79,650	266,605
			<u>3,338,738</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£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	153,000	<u>491,478</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	187,000	<u>555,872</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	262,000	<u>876,969</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Bank of America Merrill Lynch	154,000	<u>265,704</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	24,000	<u>49,803</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	55,000	<u>184,097</u>

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

**Financial assets at fair value through profit or loss (2020: 110.30%)**

**Securities (2020: 109.54%)**

**Corporate bonds (2020: 32.78%)**

	Par value	Fair value GB£	% of Net assets
Australia (2020: 1.43%)	–	2,529,790	1.50
Belgium (2020: 0.38%)	–	676,759	0.40
Canada (2020: 0.34%)	–	100,373	0.06
Denmark (2020: 0.35%)	–	613,463	0.36
France (2020: 3.36%)	–	5,642,727	3.35
Germany (2020: 0.51%)	–	1,789,778	1.06
Ireland (2020: 0.36%)	–	107,660	0.06
Mexico (2020: 0.61%)	–	1,067,667	0.63
Netherlands (2020: 2.63%)	–	4,778,409	2.83
New Zealand (2020: 0.30%)	–	649,550	0.39
Norway (2020: 0.44%)	–	475,501	0.28
Saudi Arabia (2020: 0.39%)	–	628,312	0.37
South Korea (2020: 0.21%)	–	659,024	0.39
Spain (2020: 0.08%)	–	158,282	0.10
United Kingdom (2020: 14.12%)	–	23,267,907	13.80
United States of America (2020: 7.27%)	–	11,188,835	6.64
<b>Total corporate bonds</b>		<b>54,334,037</b>	<b>32.22</b>

**Government bonds (2020: 76.76%)**

France (2020: 0.36%)	–	867,349	0.51
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**United Kingdom (2020: 76.40%)**

United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	20,032,588	25,891,119	15.35
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	15,788,332	19,687,576	11.67
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	16,427,763	9.74
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	5,509,841	9,259,839	5.49
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	6,058,451	10,786,467	6.40
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	6,687,552	11,178,244	6.63
Other United Kingdom	–	40,293,050	23.89
		<b>133,524,058</b>	<b>79.17</b>

**Total government bonds**

**134,391,407 79.68**

**Total securities**

**188,725,444 111.90**

**Collective investment schemes (2020: 0.68%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 0.68%)	–	837,431	0.50
<b>Total collective investment schemes</b>		<b>837,431</b>	<b>0.50</b>

**Financial derivative instruments (2020: 0.08%)**

**Open forward foreign currency contracts (2020: 0.00%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	776,118	EUR	900,000	BNP Paribas	03/09/2021	2,644	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>2,644</b>	<b>-</b>

Financial assets at fair value through profit or loss (2020: 110.30%) (continued)

Financial derivative instruments (2020: 0.08%) (continued)

Interest rate swaps (2020: 0.08%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.28%	12 Month UK RPI	GBP	Barclays Bank	15/06/2022	3,743,400	80,558	0.05
Interest rate swaps at positive fair value						80,558	0.05
Total financial derivative instruments at positive fair value						83,202	0.05
Total financial assets at fair value through profit or loss						189,646,077	112.45

Financial liabilities held for trading (2020: (4.55%))

Financial derivative instruments (2020: (4.55%))

Open forward foreign currency contracts (2020: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	5,786,077	USD	8,200,000	BNP Paribas	03/09/2021	(148,885)	(0.09)
Unrealised loss on open forward foreign currency contracts						(148,885)	(0.09)

Interest rate swaps (2020: (4.53%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.94%	GBP	HSBC Bank	29/06/2022	7,780,000	(66,800)	(0.04)
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	7,219,000	(318,902)	(0.19)
12 Month SONIO	Fixed 1.80%	GBP	Goldman Sachs	06/11/2025	1,357,000	(96,714)	(0.06)
12 Month SONIO	Fixed 5.05%	GBP	Goldman Sachs	22/07/2032	880,000	(454,198)	(0.27)
12 Month SONIO	Fixed 5.40%	GBP	Barclays Bank	10/06/2027	10,347,000	(3,945,791)	(2.34)
12 Month SONIO	Fixed 6.03%	GBP	Goldman Sachs	23/07/2023	3,640,000	(819,836)	(0.48)
12 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	10/06/2022	16,940,000	(1,126,460)	(0.67)
Interest rate swaps at negative fair value						(6,828,701)	(4.05)
Total financial derivative instruments at negative fair value						(6,977,586)	(4.14)
Total financial liabilities held for trading						(6,977,586)	(4.14)

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

182,668,491 108.31

Financial derivative instruments settled to market (2020: 0.33%)

Interest rate swaps (2020: 0.32)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month SONIO	Fixed 0.07%	GBP	Morgan Stanley	10/09/2027	3,007,000	85,496	0.05
Total interest rate swaps						85,496	0.05



**Financial derivative instruments settled to market (2020: 0.33%) (continued)**

**Futures contracts (2020: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
5 Year US Treasury Notes Futures	(53)	USD	Goldman Sachs	30/09/2021	(4,735,439)	12,589	0.01
Long Gilt Future	25	GBP	Goldman Sachs	28/09/2021	3,202,500	24,000	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>36,589</b>	<b>0.02</b>

**Total financial derivative instruments settled to market at positive fair value**

**122,085 0.07**

Variation margin received on financial derivative instruments settled to market

(122,085) (0.07)

**Total financial derivative instruments settled to market**

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**Financial derivative instruments settled to market (2020: (0.35%))**

**Interest rate swaps (2020: (0.34%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	(13,237)	(0.01)
12 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	(106,278)	(0.06)
Fixed 0.75%	12 Month SONIO	GBP	Morgan Stanley	07/11/2036	952,000	(5,780)	-
<b>Total interest rate swaps</b>						<b>(125,295)</b>	<b>(0.07)</b>

**Futures contracts (2020: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(2)	USD	Goldman Sachs	21/09/2021	(191,828)	(1,109)	-
Euro Bund Futures	(1)	EUR	Goldman Sachs	08/09/2021	(148,176)	(927)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(2,036)</b>	<b>-</b>

**Total financial derivative instruments settled to market at negative fair value**

**(127,331) (0.07)**

Variation margin paid on financial derivative instruments settled to market

127,331 0.07

**Total financial derivative instruments settled to market**

– –

**Repurchase agreements (2020: (7.52%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
600,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.13%, dated 19/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/11/2021	(1,787,221)	(1.06)
600,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.13%, dated 19/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2021	(1,787,221)	(1.06)
210,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.13%, dated 19/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2021	(625,527)	(0.37)
1,200,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2021	(2,914,898)	(1.73)
2,300,000	GBP	Repurchase agreement with HSBC Bank, 0.14%, dated 19/05/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/05/2022	(3,504,115)	(2.08)



**Repurchase agreements (2020: (7.52%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
900,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2022	(2,600,373)	(1.54)
1,300,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 12/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/11/2021	(3,298,614)	(1.95)
<b>Total repurchase agreements</b>			<b>(16,517,969)</b>	<b>(9.79)</b>
			Fair value GB£	% of Net assets
Cash (2020: 1.00%)			1,406,105	0.83
Net current assets (2020: 0.77%)			1,097,233	0.65
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>168,653,860</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	HSBC Bank	2,300,000	3,533,030
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	1,410,000	4,128,903
	Lloyds Bank	900,000	2,635,470
			6,764,373
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	ScotiaBank	1,300,000	3,305,167
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	1,200,000	2,803,180

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Morgan Stanley	5,000	8,262
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	76,000	152,330
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	1,293,000	2,043,841
	Goldman Sachs	1,094,000	1,729,282
			3,773,123
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	521,000	1,525,644
	Goldman Sachs	290,500	850,671
			2,376,315
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	20,000	50,439
	Goldman Sachs	17,000	42,874
			93,313
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	273,000	566,507

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	153,000	379,523
	Morgan Stanley	112,000	277,821
			<u>657,344</u>

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	ScotiaBank	6,000	<u>17,570</u>

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

**Financial assets at fair value through profit or loss (2020: 100.73%)**

**Securities (2020: 16.87%)**

**Equities (2020: 0.00%)**

	Shares	Fair value GB£	% of Net assets
Canada (2020: Nil)	–	6,682	–
Luxembourg (2020: Nil)	–	344,664	0.01
United Kingdom (2020: 0.00%)	–	6,118,341	0.17
United States of America (2020: 0.00%)	–	11,828,324	0.32
<b>Total equities</b>		<b>18,298,011</b>	<b>0.50</b>

**Asset backed securities (2020: 3.37%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2020: Nil)	–	16,204,738	0.44
France (2020: Nil)	–	3,233,399	0.09
Ireland (2020: 2.19%)	–	180,733,372	4.90
Jersey (2020: 0.19%)	–	6,591,228	0.18
Netherlands (2020: 0.98%)	–	23,784,302	0.64
Portugal (2020: Nil)	–	2,575,339	0.07
United States of America (2020: 0.01%)	–	974,735	0.03
<b>Total asset backed securities</b>		<b>234,097,113</b>	<b>6.35</b>

**Convertible securities (2020: 0.77%)**

Belgium (2020: 0.01%)	–	479,932	0.01
British Virgin Islands (2020: 0.02%)	–	590,527	0.02
China (2020: 0.04%)	–	1,388,469	0.04
Finland (2020: Nil)	–	608,566	0.02
France (2020: 0.07%)	–	5,107,896	0.14
Germany (2020: 0.05%)	–	3,784,439	0.10
Japan (2020: 0.03%)	–	1,503,931	0.04
Luxembourg (2020: 0.02%)	–	1,538,864	0.04
Netherlands (2020: 0.01%)	–	524,675	0.01
South Korea (2020: 0.03%)	–	585,037	0.02
Spain (2020: 0.02%)	–	1,018,584	0.03
Switzerland (2020: 0.05%)	–	1,690,089	0.04
United States of America (2020: 0.41%)	–	12,482,537	0.34
<b>Total convertible securities</b>		<b>31,303,546</b>	<b>0.85</b>

**Corporate bonds (2020: 10.00%)**

Austria (2020: 0.15%)	–	12,028,915	0.33
Belgium (2020: 0.08%)	–	442,255	0.01
Bermuda (2020: Nil)	–	3,551,935	0.10
Brazil (2020: Nil)	–	1,923,980	0.05
Canada (2020: Nil)	–	11,572,895	0.31
Cayman Islands (2020: 0.42%)	–	8,884,946	0.24
China (2020: Nil)	–	6,733,925	0.18
Colombia (2020: Nil)	–	4,607,016	0.13
Denmark (2020: 0.19%)	–	5,640,659	0.15
Finland (2020: Nil)	–	1,404,201	0.04
France (2020: 0.79%)	–	30,235,964	0.82
Germany (2020: 1.17%)	–	41,666,465	1.13
Greece (2020: Nil)	–	3,291,704	0.09
Hong Kong (2020: Nil)	–	1,171,339	0.03
India (2020: Nil)	–	3,644,031	0.10
Indonesia (2020: Nil)	–	501,229	0.01
Ireland (2020: 0.24%)	–	13,970,690	0.38
Israel (2020: Nil)	–	844,337	0.02
Italy (2020: 0.22%)	–	12,361,624	0.34
Japan (2020: 0.27%)	–	3,714,025	0.10
Luxembourg (2020: 0.62%)	–	32,485,185	0.88

**Financial assets at fair value through profit or loss (2020: 100.73%) (continued)**

**Securities (2020:16.87%) (continued)**

**Corporate bonds (2020: 10.00%) (continued)**

	Par value	Fair value GB£	% of Net assets
Mexico (2020: Nil)	–	4,892,686	0.13
Netherlands (2020: 0.74%)	–	24,719,694	0.67
Panama (2020: Nil)	–	3,703,018	0.10
Peru (2020: Nil)	–	2,568,490	0.07
Portugal (2020: Nil)	–	41,205	-
Saudi Arabia (2020: Nil)	–	299,685	0.01
Spain (2020: 0.54%)	–	36,828,847	1.00
Sweden (2020: 0.05%)	–	2,782,703	0.08
Switzerland (2020: 0.31%)	–	16,964,116	0.46
Thailand (2020: Nil)	–	1,636,015	0.05
Turkey (2020: Nil)	–	6,386,473	0.17
United Arab Emirates (2020: Nil)	–	5,941,283	0.16
United Kingdom (2020: 1.62%)	–	98,066,805	2.66
United States of America (2020: 2.48%)	–	204,034,749	5.54
<b>Total corporate bonds</b>		<b>609,543,089</b>	<b>16.54</b>

**Government bonds (2020: 1.81%)**

Brazil (2020: Nil)	–	1,046,830	0.03
Dominican Republic (2020: Nil)	–	2,464,802	0.07
Germany (2020: Nil)	–	-	-
Peru (2020: Nil)	–	150,883	-
United Kingdom (2020: 1.81%)	–	19,997,140	0.54
United States of America (2020: Nil)	–	889,446	0.03
<b>Total government bonds</b>		<b>24,549,101</b>	<b>0.67</b>

**Mortgage backed securities (2020: 0.92%)**

United States of America (2020: 0.92%)	–	23,622,031	0.64
<b>Total mortgage backed securities</b>		<b>23,622,031</b>	<b>0.64</b>

**Total securities**

**941,412,891 25.55**

**Loans (2020: 8.17%)**

Austria (2020: 0.06%)	–	5,913,368	0.16
Canada (2020: 0.04%)	–	7,884,631	0.21
Cayman Islands (2020: Nil)	–	516,610	0.01
Denmark (2020: Nil)	–	1,716,686	0.05
Finland (2020: 0.08%)	–	2,579,845	0.07
France (2020: 0.65%)	–	48,762,999	1.32
Germany (2020: 0.54%)	–	20,504,754	0.56
Guernsey (2020: Nil)	–	13,266,000	0.36
Ireland (2020: Nil)	–	3,976,417	0.11
Jersey (2020: Nil)	–	1,588,598	0.04
Luxembourg (2020: 0.46%)	–	48,831,119	1.33
Netherlands (2020: 0.95%)	–	37,867,426	1.03
Norway (2020: Nil)	–	859,373	0.02
Singapore (2020: Nil)	–	1,104,817	0.03
Spain (2020: 0.03%)	–	1,864,810	0.05
Sweden (2020: Nil)	–	4,269,637	0.12
Switzerland (2020: Nil)	–	850,840	0.02
United Kingdom (2020: 1.73%)	–	93,282,222	2.53
United States of America (2020: 3.43%)	–	291,813,033	7.92

**Total loans**

**587,453,185 15.94**

**Financial assets at fair value through profit or loss (2020: 100.73%) (continued)**  
**Collective investment schemes (2020: 75.54%)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2020: 37.61%)</b>			
Beach Point MMAC Income Fund	153,156	221,312,308	6.00
Beach Point Multi-Asset Credit Fund	214,633	310,146,411	8.42
		531,458,719	14.42
<b>Ireland (2020: 37.66%)</b>			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	3,545,701	366,944,543	9.96
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	5,490,307	623,863,606	16.93
		990,808,149	26.89
<b>United Kingdom (2020: 0.27%)</b>			
OHA MD Opportunistic Credit Fund	262,994,604	287,077,420	7.79
OHA MD Opportunistic Credit Fund (GBP Feeder)	265,434,653	283,859,800	7.70
		570,937,220	15.49
<b>Total collective investment schemes</b>		<b>2,093,204,088</b>	<b>56.80</b>

**Financial derivative instruments (2020: 0.15%)**

**Warrants (2020: Nil)**

	Notional holding	Fair value GB£	% of Net assets
<b>United States of America (2020: Nil)</b>			
Bighorn Permian	5,566	33,804	-
<b>Total warrants</b>		<b>33,804</b>	<b>-</b>

**Open forward foreign currency contracts (2020: 0.15%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	1,710,134	GBP	1,319,579	State Street Bank and Trust	30/07/2021	20,552	-
CHF	12,720,534	GBP	9,962,044	State Street Bank and Trust	12/08/2021	9,372	-
CHF	46,184,382	GBP	35,666,838	State Street Bank and Trust	31/08/2021	552,760	0.02
CHF	8,903,090	GBP	6,986,926	State Street Bank and Trust	29/10/2021	5,468	-
CHF	44,484,538	GBP	34,938,995	State Street Bank and Trust	30/11/2021	26,596	-
EUR	9,095,390	GBP	7,760,650	State Street Bank and Trust	30/07/2021	51,164	-
EUR	1,066,841	GBP	915,776	State Street Bank and Trust	12/08/2021	721	-
EUR	256,256,027	GBP	218,741,157	State Street Bank and Trust	31/08/2021	1,477,193	0.04
EUR	4,942,361	GBP	4,249,532	State Street Bank and Trust	30/09/2021	165	-
EUR	11,075,264	GBP	9,520,474	State Street Bank and Trust	29/10/2021	7,880	-
GBP	78,632	CHF	100,000	State Street Bank London	06/07/2021	313	-
GBP	1,582,293	CHF	2,000,000	State Street Bank London	14/07/2021	15,598	-
GBP	37,583,040	CHF	47,603,030	State Street Bank and Trust	30/07/2021	279,344	0.01
GBP	168,684	CHF	213,560	State Street Bank and Trust	31/08/2021	1,202	-
GBP	2,540,632	CHF	3,194,600	State Street Bank and Trust	30/09/2021	33,440	-
GBP	881,742	CHF	1,114,578	State Street Bank and Trust	29/10/2021	6,365	-
GBP	8,633,314	EUR	10,000,000	State Street Bank London	02/07/2021	48,852	-
GBP	2,582,326	EUR	3,000,000	State Street Bank London	06/07/2021	6,796	-
GBP	44,701,400	EUR	52,000,000	State Street Bank London	07/07/2021	58,052	-
GBP	24,123,540	EUR	28,000,000	State Street Bank London	12/07/2021	82,648	-
GBP	30,149,255	EUR	35,000,000	State Street Bank London	13/07/2021	97,610	-
GBP	51,552,708	EUR	60,000,000	State Street Bank London	16/07/2021	32,873	-
GBP	21,479,117	EUR	25,000,000	State Street Bank London	19/07/2021	11,383	-
GBP	49,828,786	EUR	58,000,000	State Street Bank London	21/07/2021	21,882	-
GBP	220,796,926	EUR	255,159,609	State Street Bank and Trust	30/07/2021	1,646,411	0.04
GBP	24,052,292	EUR	27,606,095	State Street Bank and Trust	31/08/2021	328,483	0.02
GBP	12,733,741	EUR	14,629,760	State Street Bank and Trust	30/09/2021	154,322	-
GBP	4,436,324	EUR	5,120,406	State Street Bank and Trust	29/10/2021	31,098	-
GBP	1,144,574	EUR	1,329,563	State Street Bank and Trust	30/11/2021	13	-
GBP	864,396	JPY	128,989,107	State Street Bank and Trust	30/07/2021	23,001	-

Financial assets at fair value through profit or loss (2020: 100.73%) (continued)

Financial derivative instruments (2020: 0.15%) (continued)

Open forward foreign currency contracts (2020: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,284,731	JPY	195,728,247	State Street Bank and Trust	31/08/2021	7,733	-
GBP	1,127,857	JPY	170,322,097	State Street Bank and Trust	30/09/2021	16,383	-
GBP	559,680	NOK	6,578,506	State Street Bank and Trust	30/07/2021	6,256	-
GBP	8,864	NOK	104,238	State Street Bank and Trust	31/08/2021	93	-
GBP	14,172	NOK	164,270	State Street Bank and Trust	30/09/2021	354	-
GBP	2,100	NOK	24,685	State Street Bank and Trust	29/10/2021	24	-
GBP	10,540	NOK	125,349	State Street Bank and Trust	30/11/2021	1	-
GBP	5,868,429	SEK	68,618,244	State Street Bank and Trust	30/07/2021	59,329	-
GBP	25,634	SEK	299,457	State Street Bank and Trust	31/08/2021	275	-
GBP	337,122	SEK	3,939,208	State Street Bank and Trust	30/09/2021	3,489	-
GBP	107,930	SEK	1,260,866	State Street Bank and Trust	29/10/2021	1,116	-
GBP	159,128	USD	219,600	State Street Bank and Trust	30/07/2021	179	-
GBP	88,182,970	USD	121,762,454	State Street Bank and Trust	31/08/2021	53,763	-
GBP	383,905	USD	530,098	State Street Bank and Trust	30/09/2021	256	-
GBP	2,026,540	USD	2,800,000	State Street Bank and Trust	29/10/2021	353	-
GBP	2,667,049	USD	3,682,990	State Street Bank and Trust	30/11/2021	2,307	-
JPY	103,224,865	GBP	666,068	State Street Bank and Trust	30/07/2021	7,266	-
JPY	73,150,273	GBP	472,217	State Street Bank and Trust	30/09/2021	5,141	-
JPY	2,662,553,209	GBP	17,198,726	State Street Bank and Trust	29/10/2021	180,898	0.01
JPY	2,550,919,952	GBP	16,648,861	State Street Bank and Trust	30/11/2021	7,101	-
NOK	6,647,527	GBP	550,963	State Street Bank and Trust	30/07/2021	8,267	-
NOK	111,696	GBP	9,396	State Street Bank and Trust	30/09/2021	1	-
SEK	1,848,310	GBP	153,944	State Street Bank and Trust	30/07/2021	2,531	-
SEK	67,977,221	GBP	5,661,039	State Street Bank and Trust	31/08/2021	95,088	-
SEK	644,375	GBP	54,562	State Street Bank and Trust	30/09/2021	14	-
SEK	369,077	GBP	31,258	State Street Bank and Trust	29/10/2021	8	-
SEK	66,325,709	GBP	5,618,814	State Street Bank and Trust	30/11/2021	1,426	-
USD	141,357,755	GBP	101,291,443	State Street Bank and Trust	30/07/2021	1,026,129	0.03
USD	2,372,338	GBP	1,709,074	State Street Bank and Trust	31/08/2021	7,975	-
USD	120,834,886	GBP	87,409,935	State Street Bank and Trust	30/09/2021	42,090	-
USD	122,326,648	GBP	86,313,899	State Street Bank and Trust	29/10/2021	2,206,344	0.07

**Unrealised gain on open forward foreign currency contracts** **8,773,747** **0.24**

Swaptions (2020: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holdings	Fair value GB£	% of Net assets
Put at 0.00 USD	0.00	USD	Goldman Sachs	20/09/2021	175,000,000	18,103,597	0.49
Put at 1.75 USD	1.75	USD	JP Morgan Chase Bank	19/12/2022	91,900,000	163,299	0.00
Put at 2.00 USD	2.00	USD	JP Morgan Chase Bank	20/06/2022	61,300,000	186,398	0.01

**Total swaptions** **18,453,294** **0.50**

**Total financial derivative instruments at positive fair value** **27,260,845** **0.74**

**Total financial assets at fair value through profit or loss** **3,649,331,009** **99.03**

Financial liabilities at fair value through profit or loss (2020: (0.27%))

Securities sold short (2020: (0.27%))

Government bonds (2020: (0.27%))

	Par value	Fair value GB£	% of Net assets
Germany (2020: (0.10%))	-	(2,040,076)	(0.05)

**Financial liabilities at fair value through profit or loss (2020: (0.27%)) (continued)**

**Securities sold short (2020: (0.27%)) (continued)**

**Government bonds (2020: (0.27%)) (continued)**

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: (0.05%))	–	(1,322,737)	(0.04)
United States of America (2020: (0.12%))	–	(1,369,397)	(0.04)
<b>Total government bonds</b>		<b>(4,732,210)</b>	<b>(0.13)</b>
<b>Total securities sold short</b>		<b>(4,732,210)</b>	<b>(0.13)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(4,732,210)</b>	<b>(0.13)</b>

**Financial liabilities held for trading (2020: (0.36%))**

**Financial derivative instruments (2020: (0.36%))**

**Open forward foreign currency contracts (2020: (0.35%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	45,892,897	GBP	36,307,510	State Street Bank and Trust	30/07/2021	(343,943)	(0.01)
CHF	2,476,274	GBP	1,969,094	State Street Bank and Trust	31/08/2021	(27,104)	-
CHF	45,958,620	GBP	36,568,201	State Street Bank and Trust	30/09/2021	(498,857)	(0.01)
CHF	44,071,521	GBP	34,865,165	State Street Bank and Trust	29/10/2021	(251,855)	(0.01)
CHF	569,389	GBP	447,568	State Street Bank and Trust	30/11/2021	(19)	-
EUR	643,747	GBP	553,687	State Street Bank and Trust	13/07/2021	(954)	-
EUR	249,314,612	GBP	216,612,529	State Street Bank and Trust	30/07/2021	(2,482,143)	(0.07)
EUR	28,161,273	GBP	24,533,957	State Street Bank and Trust	31/08/2021	(333,045)	(0.01)
EUR	248,474,956	GBP	216,861,272	State Street Bank and Trust	30/09/2021	(3,209,722)	(0.08)
EUR	250,457,743	GBP	216,973,668	State Street Bank and Trust	29/10/2021	(1,497,990)	(0.04)
EUR	244,676,598	GBP	210,633,285	State Street Bank and Trust	30/11/2021	(2,303)	-
GBP	37,913,777	CHF	48,447,097	State Street Bank and Trust	31/08/2021	(80,330)	-
GBP	3,037,750	CHF	3,873,851	State Street Bank and Trust	30/09/2021	(2,534)	-
GBP	9,980,530	CHF	12,720,534	State Street Bank and Trust	29/10/2021	(10,045)	-
GBP	3,949,176	CHF	5,028,115	State Street Bank and Trust	30/11/2021	(3,006)	-
GBP	21,437,125	EUR	25,000,000	State Street Bank London	09/07/2021	(26,820)	-
GBP	19,725,483	EUR	23,000,000	State Street Bank London	15/07/2021	(23,438)	-
GBP	3,421,812	EUR	4,000,000	State Street Bank London	20/07/2021	(13,087)	-
GBP	2,560,726	EUR	3,000,000	State Street Bank London	22/07/2021	(15,539)	-
GBP	29,152,052	EUR	34,000,000	State Street Bank London	23/07/2021	(46,129)	-
GBP	25,671,792	EUR	30,000,000	State Street Bank London	26/07/2021	(92,674)	-
GBP	2,773,873	EUR	3,250,392	State Street Bank and Trust	30/07/2021	(17,810)	-
GBP	64,382,475	EUR	75,000,000	State Street Bank London	30/07/2021	(33,240)	-
GBP	220,580,306	EUR	256,811,206	State Street Bank and Trust	31/08/2021	(115,147)	-
GBP	165,923,701	EUR	193,610,000	State Street Bank and Trust	30/09/2021	(552,138)	(0.02)
GBP	13,677,656	EUR	15,909,073	State Street Bank and Trust	29/10/2021	(9,358)	-
GBP	1,392,010	JPY	216,700,000	State Street Bank London	07/07/2021	(21,336)	-
GBP	51,685	JPY	8,000,000	State Street Bank London	26/07/2021	(498)	-
GBP	16,303,470	JPY	2,526,788,527	State Street Bank and Trust	30/07/2021	(178,739)	(0.01)
GBP	16,303,470	JPY	2,499,998,918	State Street Bank and Trust	31/08/2021	(7,388)	-
GBP	79,748	JPY	12,225,143	State Street Bank and Trust	30/09/2021	(28)	-
GBP	1,056,854	JPY	163,679,439	State Street Bank and Trust	29/10/2021	(11,551)	-
GBP	605,990	JPY	92,844,741	State Street Bank and Trust	30/11/2021	(231)	-
GBP	17,689	NOK	213,274	State Street Bank and Trust	30/07/2021	(254)	-
GBP	553,167	NOK	6,576,554	State Street Bank and Trust	31/08/2021	(145)	-
GBP	4,660	NOK	55,421	State Street Bank and Trust	29/10/2021	(1)	-
GBP	22,735	SEK	272,433	State Street Bank and Trust	30/07/2021	(329)	-
GBP	6,031,366	SEK	71,345,027	State Street Bank and Trust	31/08/2021	(9,936)	-
GBP	85,820	SEK	1,013,033	State Street Bank and Trust	30/11/2021	(22)	-
GBP	7,067,523	USD	10,000,000	State Street Bank London	02/07/2021	(171,247)	(0.01)
GBP	7,061,688	USD	10,000,000	State Street Bank London	06/07/2021	(176,993)	(0.01)
GBP	28,257,336	USD	40,000,000	State Street Bank London	07/07/2021	(697,295)	(0.02)
GBP	12,048,096	USD	17,000,000	State Street Bank London	08/07/2021	(257,584)	(0.01)
GBP	18,366,195	USD	26,000,000	State Street Bank London	09/07/2021	(454,198)	(0.01)
GBP	13,077,930	USD	18,500,000	State Street Bank London	12/07/2021	(313,395)	(0.01)



**Financial liabilities held for trading (2020: (0.36%)) (continued)**

**Financial derivative instruments (2020: (0.36%)) (continued)**

**Open forward foreign currency contracts (2020: (0.35%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	34,668,271	USD	49,000,000	State Street Bank London	13/07/2021	(800,547)	(0.02)
GBP	4,257,903	USD	6,000,000	State Street Bank London	14/07/2021	(85,205)	-
GBP	19,778,760	USD	28,000,000	State Street Bank London	15/07/2021	(489,025)	(0.01)
GBP	38,965,203	USD	55,000,000	State Street Bank London	16/07/2021	(846,411)	(0.02)
GBP	37,600,666	USD	53,000,000	State Street Bank London	19/07/2021	(762,940)	(0.02)
GBP	3,578,494	USD	5,000,000	State Street Bank London	20/07/2021	(40,705)	-
GBP	25,231,795	USD	35,000,000	State Street Bank London	21/07/2021	(102,524)	-
GBP	7,208,078	USD	10,000,000	State Street Bank London	23/07/2021	(30,259)	-
GBP	12,896,117	USD	18,000,000	State Street Bank London	26/07/2021	(132,785)	(0.01)
GBP	103,053,421	USD	145,666,993	State Street Bank and Trust	30/07/2021	(2,383,266)	(0.08)
GBP	28,738,006	USD	40,000,000	State Street Bank London	30/07/2021	(214,794)	(0.01)
GBP	167,120	USD	231,780	State Street Bank and Trust	31/08/2021	(638)	-
GBP	485,894,555	USD	676,145,350	State Street Bank and Trust	30/09/2021	(3,453,214)	(0.09)
GBP	2,684,989	USD	3,805,363	State Street Bank and Trust	29/10/2021	(68,717)	-
JPY	2,552,552,769	GBP	17,167,868	State Street Bank and Trust	30/07/2021	(517,597)	(0.02)
JPY	2,695,727,165	GBP	17,687,142	State Street Bank and Trust	31/08/2021	(99,286)	-
JPY	2,545,519,797	GBP	16,877,262	State Street Bank and Trust	30/09/2021	(265,938)	(0.01)
NOK	144,252	GBP	12,347	State Street Bank and Trust	30/07/2021	(211)	-
NOK	6,680,791	GBP	567,840	State Street Bank and Trust	31/08/2021	(5,755)	-
NOK	6,506,392	GBP	567,339	State Street Bank and Trust	30/09/2021	(19,958)	-
NOK	6,692,553	GBP	569,323	State Street Bank and Trust	29/10/2021	(6,435)	-
NOK	6,746,823	GBP	567,298	State Street Bank and Trust	30/11/2021	(42)	-
SEK	67,042,367	GBP	5,713,932	State Street Bank and Trust	30/07/2021	(38,243)	-
SEK	3,667,264	GBP	314,163	State Street Bank and Trust	31/08/2021	(3,629)	-
SEK	67,869,171	GBP	5,815,556	State Street Bank and Trust	30/09/2021	(67,337)	-
SEK	65,533,399	GBP	5,609,667	State Street Bank and Trust	29/10/2021	(57,999)	-
SEK	966,005	GBP	81,858	State Street Bank and Trust	30/11/2021	(2)	-
USD	4,528,839	GBP	3,279,958	State Street Bank and Trust	30/07/2021	(1,895)	-
USD	2,800,000	GBP	2,026,856	State Street Bank and Trust	12/08/2021	(209)	-
USD	119,621,897	GBP	86,628,674	State Street Bank and Trust	31/08/2021	(48,758)	-
USD	34,211	GBP	24,776	State Street Bank and Trust	30/09/2021	(17)	-
USD	4,178,879	GBP	3,026,177	State Street Bank and Trust	29/10/2021	(2,181)	-
USD	120,565,549	GBP	87,307,938	State Street Bank and Trust	30/11/2021	(75,487)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(22,612,409)</b>	<b>(0.62)</b>

**Credit default swaps (2020: (0.01%))**

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	11/05/2063	600,000	(114,975)	-
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	600,000	(114,975)	-
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	1,600,000	(306,600)	(0.01)
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	300,000	(57,488)	-
CMBX NA BBB- 6	Sold	3.00%	USD	Morgan Stanley	11/05/2063	1,700,000	(325,763)	(0.01)
CMBX NA BBB- 6	Sold	3.00%	USD	JP Morgan Chase Bank	11/05/2063	2,900,000	(555,713)	(0.02)
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	2,300,000	(440,738)	(0.01)
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/12/2022	586,000	(7,747)	-
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/12/2022	469,000	(6,200)	-
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/12/2022	1,047,000	(13,466)	-



**Financial liabilities held for trading (2020: (0.36%)) (continued)**

**Financial derivative instruments (2020: (0.36%)) (continued)**

**Credit default swaps (2020: (0.01%)) (continued)**

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/06/2023	296,000	(5,838)	-
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/06/2023	578,000	(11,400)	-
<b>Credit default swaps at negative fair value</b>							<b>(1,960,903)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments at negative fair value</b>							<b>(24,573,312)</b>	<b>(0.67)</b>
<b>Total financial liabilities held for trading</b>							<b>(24,573,312)</b>	<b>(0.67)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>							<b>3,620,025,487</b>	<b>98.23</b>

**Financial derivative instruments settled to market (2020: (0.01%))**

**Futures contracts (2020: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Ultra Futures	(24)	USD	Credit Suisse	21/09/2021	(2,557,367)	(9,637)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(9,637)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(9,637)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						9,637	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Reverse repurchase agreements (2020: 0.28%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
297,000	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.03)%, dated 11/06/2021 (collateral: United States Treasury Note, 1.63% due 15/05/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	221,040	0.01
1,300,000	GBP	Reverse repurchase agreement with JP Morgan Chase Bank, (0.12)%, dated 16/06/2021 (collateral: United Kingdom (Government of), 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2021	1,334,581	0.04
239,400	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.25)%, dated 08/06/2021 (collateral: United States Treasury Note, 0.38% due 31/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	468,810	0.01
159,100	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.30)%, dated 08/06/2021 (collateral: United States Treasury Note, 0.50% due 28/02/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	115,210	-
511,600	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.35)%, dated 08/06/2021 (collateral: United States Treasury Note, 0.88% due 15/11/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	352,915	0.01
318,200	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.35)%, dated 08/06/2021 (collateral: United States Treasury Note, 1.13% due 15/02/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	224,626	0.01
1,859,000	EUR	Reverse repurchase agreement with JP Morgan Chase Bank, (0.80)%, dated 16/06/2021 (collateral: Bundesrepublik Deutschland, 0.00% due 13/10/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2021	1,635,100	0.04
467,000	EUR	Reverse repurchase agreement with JP Morgan Chase Bank, (0.82)%, dated 16/06/2021 (collateral: Bundesrepublik Deutschland, 0.50% due 15/02/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2021	422,575	0.01
<b>Total reverse repurchase agreements</b>			<b>4,774,857</b>	<b>0.13</b>

**Repurchase agreements (2020: (0.47%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,694,226	GBP	Repurchase agreement with Barclays Bank, (0.35)%, dated 26/01/2021 (collateral: Bracken MidCo1 PLC, 8.88% due 15/10/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	(1,441,468)	(0.04)
1,900,000	EUR	Repurchase agreement with JP Morgan Chase Bank, (0.30)%, dated 19/02/2021 (collateral: Summer BC Holdco A Sarl, 9.25% due 31/10/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	(1,344,312)	(0.04)
1,860,000	EUR	Repurchase agreement with JP Morgan Chase Bank, (0.30)%, dated 26/01/2021 (collateral: UniCredit SpA, 3.88% due 31/12/2021), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	(1,149,120)	(0.03)
400,000	EUR	Repurchase agreement with JP Morgan Chase Bank, (2.00)%, dated 26/01/2021 (collateral: adidas AG, 0.05% due 12/09/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	(361,746)	(0.01)
<b>Total repurchase agreements</b>			<b>(4,296,646)</b>	<b>(0.12)</b>

	Fair value GB£	% of Net assets
Cash (2020: 7.77%)	159,894,704	4.34
Net current liabilities (2020: (7.68%))	(95,208,853)	(2.58)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,685,189,549</b>	<b>100.00</b>

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

**Securities**

**Convertible securities**

Singapore

0.01%

**Corporate bonds**

Jersey

0.11%

**Bank loans**

Australia

0.06%

Bermuda

0.05%

Italy

0.06%

**Collective investment schemes**

United States of America

0.27%

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

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

Security	Counterparty	Par value	Market value GB£
adidas AG, 0.05% due 12/09/2023	JP Morgan Chase Bank	400,000	433,725
Bracken MidCo1 PLC, 8.88% due 15/10/2023	Barclays Bank	1,694,226	1,755,269
Summer BC Holdco A Sarl, 9.25% due 31/10/2027	JP Morgan Chase Bank	1,900,000	1,771,367
UniCredit SpA, 3.88% due 31/12/2021	JP Morgan Chase Bank	1,860,000	1,531,309

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£
Bundesrepublik Deutschland, 0.00% due 13/10/2023	JP Morgan Chase Bank	1,859,000	1,621,608

Security	Counterparty	Par value	Market value GB£
Bundesrepublik Deutschland, 0.50% due 15/02/2025	JP Morgan Chase Bank	467,000	417,884
United Kingdom (Government of), 0.88% due 22/10/2029	JP Morgan Chase Bank	1,300,000	1,321,359
United States Treasury Note, 0.38% due 31/01/2026	JP Morgan Chase Bank	239,400	169,803
United States Treasury Note, 0.50% due 28/02/2026	JP Morgan Chase Bank	159,100	113,401
United States Treasury Note, 0.88% due 15/11/2030	JP Morgan Chase Bank	511,600	351,558
United States Treasury Note, 1.13% due 15/02/2031	JP Morgan Chase Bank	318,200	223,230
United States Treasury Note, 1.63% due 15/05/2031	JP Morgan Chase Bank	297,000	217,931

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

Security	Counterparty	Par value	Market value GB£
Summer BC Holdco A Sarl, 9.25% due 31/10/2027	JP Morgan Chase Bank	680,131	634,085
United States Treasury Note, 0.38% due 31/01/2026	JP Morgan Chase Bank	411,200	291,659

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

**Financial assets at fair value through profit or loss (2020: 589.71%)**

**Securities (2020: 584.57%)**

**Government bonds (2020: 584.57%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 584.57%)</b>			
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	1,567,507,506	1,692,406,504	203.84
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	1,376,120,503	1,778,566,944	214.22
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	1,202,621,825	1,817,402,102	218.89
<b>Total government bonds</b>		<b>5,288,375,550</b>	<b>636.95</b>
<b>Total securities</b>		<b>5,288,375,550</b>	<b>636.95</b>

**Collective investment schemes (2020: 5.14%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 5.14%)</b>			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	281,645,580	281,645,580	33.92
<b>Total collective investment schemes</b>		<b>281,645,580</b>	<b>33.92</b>

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

**5,570,021,130 670.87**

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

**5,570,021,130 670.87**

**Repurchase agreements (2020: (489.93%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
123,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(193,824,408)	(23.35)
18,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(28,501,996)	(3.43)
12,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(24,084,863)	(2.90)
13,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(20,584,775)	(2.48)
70,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(145,823,480)	(17.56)
22,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(44,155,583)	(5.32)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(21,240,365)	(2.56)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(19,995,913)	(2.41)
87,700,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(137,639,104)	(16.58)

**Repurchase agreements (2020: (489.93%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
28,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(59,457,064)	(7.16)
86,150,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(172,273,447)	(20.75)
25,000,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 20/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(38,978,330)	(4.69)
40,000,000	GBP	Repurchase agreement with Barclays Bank, 0.15%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(81,546,897)	(9.82)
60,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(117,655,426)	(14.17)
42,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.19%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(90,077,131)	(10.85)
7,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.13%, dated 11/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(10,976,120)	(1.32)
13,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 11/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(21,168,810)	(2.55)
105,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(165,326,958)	(19.91)
45,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(70,855,703)	(8.53)
9,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(14,196,512)	(1.71)
15,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(29,936,518)	(3.61)
9,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(18,961,535)	(2.28)
8,300,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(17,287,881)	(2.08)
17,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(34,116,572)	(4.11)
80,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(164,539,927)	(19.82)
6,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(12,496,852)	(1.51)

**Repurchase agreements (2020: (489.93%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
73,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 11/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(115,248,485)	(13.88)
125,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.15%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(261,690,570)	(31.52)
85,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(134,591,528)	(16.21)
114,800,000	GBP	Repurchase agreement with HSBC Bank, 0.15%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(228,485,963)	(27.52)
45,000,000	GBP	Repurchase agreement with HSBC Bank, 0.12%, dated 21/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(89,624,277)	(10.79)
40,600,000	GBP	Repurchase agreement with HSBC Bank, 0.12%, dated 21/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(83,914,266)	(10.11)
42,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(66,604,968)	(8.02)
72,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(142,640,164)	(17.18)
21,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(43,716,659)	(5.27)
43,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(85,823,285)	(10.34)
14,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(29,155,481)	(3.51)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(47,500,286)	(5.72)
34,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.18%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(72,959,240)	(8.79)
35,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.19%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(55,083,700)	(6.63)
13,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.13%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(27,560,118)	(3.32)
23,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(37,705,864)	(4.54)
12,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(25,294,248)	(3.05)
62,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(129,268,888)	(15.57)
20,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(32,472,615)	(3.91)
26,150,000	GBP	Repurchase agreement with Santander Bank, 0.18%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(55,795,930)	(6.72)



**Repurchase agreements (2020: (489.93%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
25,000,000	GBP	Repurchase agreement with Santander Bank, 0.18%, dated 20/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(49,945,117)	(6.02)
48,400,000	GBP	Repurchase agreement with Santander Bank, 0.18%, dated 20/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(102,289,293)	(12.32)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.14%, dated 11/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(15,602,339)	(1.88)
105,000,000	GBP	Repurchase agreement with Santander Bank, 0.14%, dated 11/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(208,920,746)	(25.16)
40,000,000	GBP	Repurchase agreement with Santander Bank, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(79,438,852)	(9.57)
39,500,000	GBP	Repurchase agreement with Santander Bank, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(81,884,002)	(9.86)
6,000,000	GBP	Repurchase agreement with Santander Bank, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(11,982,861)	(1.44)
11,500,000	GBP	Repurchase agreement with Santander Bank, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(18,118,561)	(2.18)
23,700,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(47,868,577)	(5.77)
19,000,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(30,120,327)	(3.63)
24,150,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(51,809,735)	(6.24)
16,800,000	GBP	Repurchase agreement with ScotiaBank, 0.14%, dated 11/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(26,344,849)	(3.17)
9,000,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(17,963,285)	(2.16)
1,500,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(2,374,906)	(0.29)
20,000,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(40,133,154)	(4.83)
43,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(69,419,058)	(8.36)
29,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.18%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(61,438,530)	(7.40)
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.18%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(60,068,400)	(7.24)
50,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(78,893,500)	(9.50)
23,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(49,571,116)	(5.97)

**Repurchase agreements (2020: (489.93%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
13,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(21,701,211)	(2.61)
29,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(46,569,012)	(5.61)
14,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(29,929,630)	(3.61)
7,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(14,061,110)	(1.69)
13,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032) to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(27,120,860)	(3.27)
<b>Total repurchase agreements</b>			<b>(4,764,407,736)</b>	<b>(573.84)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 0.13%)			904,380	0.11
Net current assets (2020: 0.09%)			23,747,156	2.86
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>830,264,930</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch	154,200,000	243,636,572
	Bank of Montreal	367,000*	579,861
	Barclays Bank	112,700,000	178,066,419
	Barclays Bank	230,000*	363,401
	Canadian Imperial Bank of Commerce	179,500,000	283,610,666
	Canadian Imperial Bank of Commerce	1,034,000*	1,633,724
	Goldman Sachs	158,500,000	250,430,588
	Lloyds Bank	72,300,000	114,234,269
	Royal Bank of Canada	79,300,000	125,294,294
	Royal Bank of Canada	373,000*	589,341
	Santander Bank	21,500,000	33,970,080
	Santander Bank	656,000*	1,036,482
	ScotiaBank	37,300,000	58,934,139
	ScotiaBank	803,000*	1,268,743
	Toronto Dominion Bank	136,900,000	216,302,508
	Toronto Dominion Bank	213,000*	336,541
			<b>1,510,287,628</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	34,000,000	68,147,709
	Bank of Montreal	10,000,000	20,043,444
	Barclays Bank	146,150,000	292,934,931
	Canadian Imperial Bank of Commerce	41,500,000	83,180,293
	HSBC Bank	159,800,000	320,294,232
	Lloyds Bank	115,000,000	230,499,604



Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027 (continued)	Royal Bank of Canada	26,400,000	52,914,692
	Santander Bank	176,000,000	352,764,611
	ScotiaBank	52,700,000	105,628,949
	Toronto Dominion Bank	51,900,000	104,025,474
			<u>1,630,433,939</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	70,000,000	146,624,029
	Bank of Montreal	10,000,000	20,946,290
	Bank of Montreal	91,000*	190,611
	Barclays Bank	68,000,000	142,434,771
	Canadian Imperial Bank of Commerce	50,300,000	105,359,838
	Canadian Imperial Bank of Commerce	490,000*	1,026,368
	Deutsche Bank	86,000,000	180,138,093
	Goldman Sachs	125,000,000	261,828,623
	HSBC Bank	40,600,000	85,041,937
	Lloyds Bank	35,000,000	73,312,015
	Royal Bank of Canada	96,000,000	201,084,382
	Royal Bank of Canada	100,000*	209,463
	Santander Bank	114,050,000	238,892,436
	Santander Bank	294,000*	615,821
	ScotiaBank	24,150,000	50,585,290
	ScotiaBank	115,000*	240,882
	Toronto Dominion Bank	65,800,000	137,826,588
			<u>1,646,357,437</u>

\*This amount relates 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£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Deutsche Bank	771,000	<u>1,044,805</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Deutsche Bank	960,000	<u>1,488,104</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	260,000	<u>607,356</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Bank of America Merrill Lynch	317,000	546,936
	Goldman Sachs	711,000	1,226,724
			<u>1,773,660</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	246,000	<u>720,277</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	629,000	<u>2,020,520</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Deutsche Bank	217,000	645,049
	Lloyds Bank	220,000	653,967
			<u>1,299,016</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	922,000	<u>3,086,128</u>

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

**Financial assets at fair value through profit or loss (2020: 262.78%)**

**Securities (2020: 257.14%)**

**Government bonds (2020: 257.14%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 257.14%)</b>			
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	421,188,238	719,600,104	69.18
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	427,572,624	718,578,552	69.08
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	444,085,588	742,289,061	71.36
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	366,375,570	740,554,941	71.19
Other United Kingdom	–	7,028,975	0.67
<b>Total government bonds</b>		<b>2,928,051,633</b>	<b>281.48</b>

**Total securities**

**2,928,051,633 281.48**

**Collective investment schemes (2020: 5.64%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 5.64%)</b>			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	125,311,669	125,311,669	12.04
<b>Total collective investment schemes</b>		<b>125,311,669</b>	<b>12.04</b>

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

**3,053,363,302 293.52**

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

**3,053,363,302 293.52**

**Repurchase agreements (2020: (162.33%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(15,769,455)	(1.52)
3,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(9,819,504)	(0.94)
10,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(25,920,145)	(2.49)
30,000,000	GBP	Repurchase agreement with Barclays Bank, 0.14%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(74,690,437)	(7.18)
26,000,000	GBP	Repurchase agreement with Barclays Bank, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(64,265,431)	(6.18)
19,500,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(39,920,537)	(3.84)
7,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/10/2021	(16,253,575)	(1.56)
11,500,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(23,366,257)	(2.25)
80,000,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/11/2021	(162,386,799)	(15.61)
12,000,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(34,275,277)	(3.29)
8,200,000	GBP	Repurchase agreement with Goldman Sachs, 0.10%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/11/2021	(18,967,069)	(1.82)

**Repurchase agreements (2020: (162.33%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
4,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.13%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(8,124,095)	(0.78)
1,800,000	GBP	Repurchase agreement with Goldman Sachs, 0.13%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/11/2021	(4,572,005)	(0.44)
11,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(26,215,234)	(2.52)
45,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(129,184,901)	(12.42)
46,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(114,837,496)	(11.04)
16,200,000	GBP	Repurchase agreement with Mizuho International, 0.20%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(47,242,556)	(4.54)
500,000	GBP	Repurchase agreement with National Australia Bank, 0.13%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(1,014,487)	(0.10)
5,000,000	GBP	Repurchase agreement with National Australia Bank, 0.13%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(11,562,027)	(1.11)
10,000,000	GBP	Repurchase agreement with National Australia Bank, 0.13%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(23,725,680)	(2.28)
14,000,000	GBP	Repurchase agreement with National Australia Bank, 0.13%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(36,340,041)	(3.49)
6,500,000	GBP	Repurchase agreement with National Australia Bank, 0.13%, dated 18/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(13,616,296)	(1.31)
19,000,000	GBP	Repurchase agreement with National Australia Bank, 0.13%, dated 18/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(56,107,373)	(5.39)
70,000,000	GBP	Repurchase agreement with National Australia Bank, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(198,899,956)	(19.12)
11,000,000	GBP	Repurchase agreement with National Australia Bank, 0.19%, dated 10/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(23,216,452)	(2.23)
8,000,000	GBP	Repurchase agreement with National Australia Bank, 0.19%, dated 10/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(19,094,662)	(1.84)
11,300,000	GBP	Repurchase agreement with National Australia Bank, 0.19%, dated 10/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(33,659,937)	(3.24)
95,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.12%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/11/2021	(192,710,350)	(18.53)
18,200,000	GBP	Repurchase agreement with Santander Bank, 0.13%, dated 18/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(37,954,974)	(3.65)
63,500,000	GBP	Repurchase agreement with Santander Bank, 0.13%, dated 18/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(149,679,154)	(14.39)
47,000,000	GBP	Repurchase agreement with Santander Bank, 0.13%, dated 18/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(121,212,464)	(11.65)

**Repurchase agreements (2020: (162.33%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,300,000	GBP	Repurchase agreement with Santander Bank , 0.14%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(38,287,837)	(3.68)
4,500,000	GBP	Repurchase agreement with Santander Bank , 0.20%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/10/2021	(11,530,591)	(1.11)
100,000,000	GBP	Repurchase agreement with ScotiaBank, 0.14%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/11/2021	(231,146,836)	(22.22)
<b>Total repurchase agreements</b>			<b>(2,015,569,890)</b>	<b>(193.76)</b>
			Fair value GB£	% of Net assets
Cash (2020: 0.21%)			1,020,922	0.10
Net current assets (2020: (0.66%))			1,427,287	0.14
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,040,241,621</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of Montreal	10,500,000	26,695,577
	Barclays Bank	56,000,000	142,376,412
	Goldman Sachs	47,800,000	121,528,438
	National Australia Bank Limited	14,000,000	35,594,103
	Santander Bank	66,800,000	169,834,721
			496,029,251
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of Montreal	7,000,000	16,351,885
	Barclays Bank	7,000,000	16,351,885
	Goldman Sachs	19,700,000	46,018,876
	National Australia Bank Limited	23,000,000	53,727,623
	Santander Bank	63,500,000	148,334,957
	ScotiaBank	100,000,000	233,598,358
			514,383,584
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	19,500,000	40,464,784
	BNP Paribas	91,500,000	189,873,215
	Goldman Sachs	4,000,000	8,300,468
	National Australia Bank Limited	18,000,000	37,352,108
	Royal Bank of Canada	95,000,000	197,136,125
	Santander Bank	20,222,000	41,963,018
			515,089,718

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of Montreal	3,500,000	10,247,839
	BNP Paribas	12,000,000	35,135,449
	Goldman Sachs	45,500,000	133,221,912
	Mizuho International	16,200,000	47,432,857
	National Australia Bank Limited	100,300,000	293,673,797
			<u>519,711,854</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£
United Kingdom (Government of), 0.13% due 31/01/2028	Mizuho International	280,000	<u>281,171</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of Montreal	31,000	<u>57,598</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	619,000	<u>2,306,753</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	2,587,000	<u>5,418,805</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	ScotiaBank	176,000	<u>515,381</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Bank of Montreal	677,000	<u>1,153,450</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of Montreal	86,000	<u>218,649</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	760,000	<u>1,311,266</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Royal Bank of Canada	2,292,000	<u>4,792,429</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Santander Bank	132,000	<u>266,678</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	ScotiaBank	437,000	<u>1,083,997</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	1,998,000	<u>6,418,121</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	ScotiaBank	354,000	<u>1,184,913</u>
	National Australia Bank Limited	1,181,000	<u>3,953,056</u>
			<u>5,137,969</u>

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

**Financial assets at fair value through profit or loss (2020: 155.68%)**

**Securities (2020: 155.00%)**

**Government bonds (2020: 155.00%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 155.00%)</b>			
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	149,861,615	298,973,921	31.17
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	112,467,626	297,926,741	31.07
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	117,132,706	294,834,734	30.74
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	122,796,056	315,868,295	32.94
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	116,809,011	324,390,306	33.83
Other United Kingdom	–	14,898,521	1.55
<b>Total government bonds</b>		<b>1,546,892,518</b>	<b>161.30</b>

**Total securities** **1,546,892,518** **161.30**

**Collective investment schemes (2020: 0.68%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 0.68%)</b>			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	71,127,757	71,127,757	7.42
<b>Total collective investment schemes</b>		<b>71,127,757</b>	<b>7.42</b>

**Total financial assets at fair value through profit or loss** **1,618,020,275** **168.72**

**Total investments at fair value through profit or loss** **1,618,020,275** **168.72**

**Repurchase agreements (2020: (64.14%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
20,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.20%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(50,810,326)	(5.30)
24,500,000	GBP	Repurchase agreement with BNP Paribas, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/10/2021	(82,223,411)	(8.57)
7,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.12%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(25,308,360)	(2.64)
10,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.12%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(29,308,400)	(3.06)
38,000,000	GBP	Repurchase agreement with Santander Bank, 0.15%, dated 13/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2022	(106,528,979)	(11.11)
9,600,000	GBP	Repurchase agreement with Santander Bank, 0.18%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(24,250,201)	(2.53)
8,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(26,868,039)	(2.80)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(38,047,481)	(3.97)
10,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/10/2021	(32,438,606)	(3.38)
7,650,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(32,523,387)	(3.39)



**Repurchase agreements (2020: (64.14%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(42,505,518)	(4.43)
8,800,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/10/2021	(37,440,233)	(3.90)
9,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.12%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(37,447,560)	(3.91)
4,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 13/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2022	(9,633,040)	(1.00)
28,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 13/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2022	(86,287,320)	(9.00)
<b>Total repurchase agreements</b>			<b>(661,620,861)</b>	<b>(68.99)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 0.09%)			1,200,075	0.13
Net current assets (2020: (0.19%))			1,403,188	0.14
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>959,002,677</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 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

**Reverse repurchase agreements** **8.56%**

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	20,000,000	49,610,862
	Santander Bank	9,600,000	23,813,214
	ScotiaBank	15,000,000	37,208,147
	Toronto Dominion Bank	4,000,000	9,922,172
			120,554,395
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	ScotiaBank	26,450,000	109,714,326
	Toronto Dominion Bank	9,000,000	37,331,907
			147,046,233
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Santander Bank	50,000*	160,614
	ScotiaBank	10,000,000	32,122,727
	ScotiaBank	251,000*	806,280
	Toronto Dominion Bank	28,000,000	89,943,635
			123,033,256

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Royal Bank of Canada	10,000,000	29,725,756
	Santander Bank	38,000,000	112,957,873
			<u>142,683,629</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	304,000*	1,017,552
	BNP Paribas	24,500,000	82,006,666
	Royal Bank of Canada	7,700,000	25,773,524
	Santander Bank	104,000*	348,110
	ScotiaBank	8,000,000	26,777,687
	ScotiaBank	593,000*	1,984,896
			<u>137,908,435</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£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	312,000	<u>653,524</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Santander Bank	724,000	<u>1,462,690</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Santander Bank	1,887,000	<u>5,525,049</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Toronto Dominion Bank	1,759,000	<u>3,508,720</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Toronto Dominion Bank	471,000	<u>1,342,528</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Royal Bank of Canada	432,000	<u>1,445,995</u>

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



**Financial assets at fair value through profit or loss (2020: 323.10%)**

**Securities (2020: 313.85%)**

**Government bonds (2020: 313.85%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 313.85%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	254,205,326	365,216,792	78.40
United Kingdom (Government of) 4.25% due 07/03/2036	258,018,949	370,979,645	79.64
United Kingdom (Government of) 4.25% due 07/12/2040	246,586,682	378,781,802	81.32
United Kingdom (Government of) 3.25% due 22/01/2044	283,846,209	397,271,154	85.29
United Kingdom (Government of) 4.25% due 07/12/2046	236,108,066	391,349,120	84.01
Other United Kingdom	–	16,816,486	3.61
<b>Total government bonds</b>		<b>1,920,414,999</b>	<b>412.27</b>
<b>Total securities</b>		<b>1,920,414,999</b>	<b>412.27</b>
<b>Collective investment schemes (2020: 9.25%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 9.25%)</b>			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	88,525,477	88,525,477	19.00
<b>Total collective investment schemes</b>		<b>88,525,477</b>	<b>19.00</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>2,008,940,476</b>	<b>431.27</b>
<b>Total investments at fair value through profit or loss</b>		<b>2,008,940,476</b>	<b>431.27</b>
<b>Repurchase agreements (2020: (224.72%))</b>			

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
92,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(132,021,301)	(28.34)
42,800,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 04/01/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(66,078,993)	(14.19)
17,200,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 04/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(31,350,523)	(6.73)
15,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(27,199,528)	(5.84)
12,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(18,369,331)	(3.94)
13,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 16/10/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(20,903,006)	(4.49)
15,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 16/10/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(23,139,285)	(4.97)
55,000,000	GBP	Repurchase agreement with BNP Paribas, 0.13%, dated 26/02/21 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/10/2021	(75,919,338)	(16.30)
49,293,750	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(75,463,688)	(16.20)
38,400,000	GBP	Repurchase agreement with Goldman Sachs, 0.13%, dated 04/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(70,692,326)	(15.18)

**Repurchase agreements (2020: (224.72%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
22,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(30,276,875)	(6.50)
47,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(71,908,011)	(15.44)
39,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(64,376,453)	(13.82)
26,200,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(42,922,352)	(9.21)
16,200,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(26,476,757)	(5.68)
35,700,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(51,116,836)	(10.97)
40,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(63,509,670)	(13.63)
135,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.16%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(209,191,950)	(44.91)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.12%, dated 05/03/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/10/2021	(14,323,943)	(3.07)
37,000,000	GBP	Repurchase agreement with Santander Bank, 0.15%, dated 04/01/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(57,394,903)	(12.32)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.15%, dated 04/01/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(15,566,249)	(3.34)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.17%, dated 18/12/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(15,402,872)	(3.31)
29,000,000	GBP	Repurchase agreement with Santander Bank, 0.17%, dated 18/12/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(47,810,560)	(10.26)
19,000,000	GBP	Repurchase agreement with Santander Bank, 0.17%, dated 18/12/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(29,194,093)	(6.27)
49,293,750	GBP	Repurchase agreement with Scotiabank, 0.13%, dated 04/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(83,039,068)	(17.83)
21,000,000	GBP	Repurchase agreement with Scotiabank, 0.15%, dated 05/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(30,163,885)	(6.47)
41,700,000	GBP	Repurchase agreement with Scotiabank, 0.16%, dated 02/12/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(62,929,647)	(13.51)
16,000,000	GBP	Repurchase agreement with Scotiabank, 0.17%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(24,739,039)	(5.31)
13,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/01/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(20,293,910)	(4.36)

**Repurchase agreements (2020: (224.72%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/10/2021	(28,633,780)	(6.15)
21,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.16%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(38,467,380)	(8.26)
<b>Total repurchase agreements</b>			<b>(1,568,875,552)</b>	<b>(336.80)</b>
			Fair value GB£	% of Net assets
Cash (2020: 0.13%)			685,711	0.15
Net current assets (2020: 1.49%)			25,066,450	5.38
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>465,817,085</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Bank of America Merrill Lynch	92,000,000	132,176,400
	Bank of Montreal	27,000,000	38,790,900
	Bank of Montreal	537,000*	771,508
	Lloyds Bank	35,700,000	51,290,190
	Santander Bank	39,000,000	56,031,300
	Santander Bank	285,000*	409,460
	ScotiaBank	16,000,000	22,987,200
	Toronto Dominion Bank	761,000*	1,093,329
			<u>303,550,287</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	13,500,000	19,410,300
	Royal Bank of Canada	175,500,000	252,333,900
	Santander Bank	10,000,000	14,378,000
	Santander Bank	121,000*	173,974
	ScotiaBank	21,000,000	30,193,800
	Toronto Dominion Bank	632,000*	908,690
			<u>317,398,664</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Bank of Montreal	3,221,000*	4,947,778
	Canadian Imperial Bank of Commerce	49,293,750	75,720,129
	Lloyds Bank	47,000,000	72,196,700
	Royal Bank of Canada	723,000*	1,110,600
	Santander Bank	29,000,000	44,546,900
	Santander Bank	1,041,000*	1,599,080
	ScotiaBank	49,293,750	75,720,129
	ScotiaBank	2,665,000*	4,093,707
	Toronto Dominion Bank	17,000,000	26,113,700
	Toronto Dominion Bank	1,992,000*	3,059,911
			<u>309,108,634</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of Montreal	42,800,000	59,902,880
	Bank of Montreal	7,540,000*	10,552,984
	BNP Paribas	55,000,000	76,978,000
	Goldman Sachs	4,850,000*	6,788,060
	Lloyds Bank	22,000,000	30,791,200
	Royal Bank of Canada	119,000*	166,552
	Santander Bank	37,000,000	51,785,200
	Santander Bank	1,058,000*	1,480,777
	ScotiaBank	41,700,000	58,363,320
	ScotiaBank	3,522,000*	4,929,392
	Toronto Dominion Bank	13,000,000	18,194,800
	Toronto Dominion Bank	1,958,000*	2,740,417
			<u>322,673,582</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of Montreal	32,200,000	53,371,500
	Goldman Sachs	38,400,000	63,648,000
	Goldman Sachs	36,000*	59,670
	Lloyds Bank	81,700,000	135,417,750
	Royal Bank of Canada	10,389,000*	17,219,768
	Santander Bank	5,506,000*	9,126,197
	ScotiaBank	2,199,000*	3,644,844
	Toronto Dominion Bank	21,000,000	34,807,500
	Toronto Dominion Bank	99,000*	164,093
			<u>317,459,322</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£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	893,000	<u>1,870,504</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	267,000	<u>623,708</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Bank of America Merrill Lynch	53,000	<u>91,444</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	206,000	<u>603,159</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Canadian Imperial Bank of Commerce	150,000	<u>360,988</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	1,037,000	<u>3,331,127</u>

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

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

**Unaudited Portfolio Statement**  
**as at 30 June 2021**

**Financial assets at fair value through profit or loss (2020: 202.82%)**

**Securities (2020: 200.16%)**

**Government bonds (2020: 200.16%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 200.16%)</b>			
United Kingdom (Government of) 4.25% due 07/12/2055	231,132,266	429,443,750	53.31
United Kingdom (Government of) 0.50% due 22/10/2061	536,983,000	424,431,363	52.69
United Kingdom (Government of) 2.50% due 22/07/2065	293,155,794	430,821,755	53.48
United Kingdom (Government of) 1.63% due 22/10/2071	345,303,500	419,025,797	52.01
Other United Kingdom	–	5,256,282	0.65
<b>Total government bonds</b>		<b>1,708,978,947</b>	<b>212.14</b>

**Total securities**

**1,708,978,947 212.14**

**Collective investment schemes (2020: 2.66%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 2.66%)</b>			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	69,052,099	69,052,099	8.57
<b>Total collective investment schemes</b>		<b>69,052,099</b>	<b>8.57</b>

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

**1,778,031,046 220.71**

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

**1,778,031,046 220.71**

**Repurchase agreements (2020: (105.13%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
75,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.10%, dated 04/02/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/11/2021	(98,761,661)	(12.26)
17,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.13%, dated 04/05/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(13,315,719)	(1.65)
16,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 05/01/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2021	(27,246,115)	(3.38)
25,200,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 04/05/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(36,986,374)	(4.59)
100,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.13%, dated 05/01/2021 (collateral: United Kingdom (Government of), 2.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2021	(171,979,304)	(21.35)
25,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.15%, dated 05/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2021	(52,588,750)	(6.53)
45,000,000	GBP	Repurchase agreement with Santander Bank, 0.08%, dated 04/02/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/11/2021	(59,215,034)	(7.35)
153,500,000	GBP	Repurchase agreement with Santander Bank, 0.12%, dated 04/05/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(119,653,328)	(14.85)
50,000,000	GBP	Repurchase agreement with Santander Bank, 0.13%, dated 04/02/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/11/2021	(139,013,500)	(17.26)
71,000,000	GBP	Repurchase agreement with Santander Bank, 0.13%, dated 04/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2021	(42,408,693)	(5.26)
53,000,000	GBP	Repurchase agreement with ScotiaBank, 0.06%, dated 04/05/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(64,219,951)	(7.97)

**Repurchase agreements (2020: (105.13%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.12%, dated 04/05/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/11/2021	(28,011,900)	(3.48)
38,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 05/01/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2021	(35,903,920)	(4.46)
60,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/05/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(88,105,800)	(10.94)
<b>Total repurchase agreements</b>			<b>(977,410,049)</b>	<b>(121.33)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 0.12%)			659,973	0.08
Net current assets (2020: 2.19%)			4,307,370	0.54
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>805,588,340</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	3,130,000*	5,815,540
	Bank of Montreal	878,000*	1,631,324
	Goldman Sachs	374,000*	694,892
	Royal Bank of Canada	25,000,000	46,450,000
	Santander Bank	71,000,000	131,918,000
		7,623,000*	14,163,534
	Toronto Dominion Bank	15,000,000	27,870,000
		191,000*	354,878
			228,898,168
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	17,000,000	13,436,800
		4,692,000*	3,708,557
	Bank of Montreal	344,000*	271,898
	Goldman Sachs	1,948,000*	1,539,699
	Royal Bank of Canada	5,688,000*	4,495,795
	Santander Bank	203,500,000	160,846,400
		1,833,000*	1,448,803
	Toronto Dominion Bank	38,000,000	30,035,200
		6,338,000*	5,009,555
		220,792,707	
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of Montreal	16,000,000	23,513,600
	Canadian Imperial Bank of Commerce	25,200,000	37,033,920
	Goldman Sachs	100,000,000	146,960,000
	Toronto Dominion Bank	60,000,000	88,176,000
			295,683,520

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of America Merrill Lynch	75,000,000	91,012,500
	Bank of Montreal	1,506,000*	1,827,531
	Goldman Sachs	18,024,000*	21,872,124
	Royal Bank of Canada	1,344,000*	1,630,944
	Santander Bank	45,000,000	54,607,500
	ScotiaBank	53,000,000	64,315,500
			<u>235,266,099</u>

\*This amount relates 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£
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	2,513,000	<u>1,986,275</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Santander Bank	524,000	<u>1,058,632</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	ScotiaBank	88,000	<u>218,288</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Canadian Imperial Bank of Commerce	179,000	<u>430,779</u>

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



**Deposits (2020: 0.06%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Federated Short Term U.S. Government	0.00	31/12/2050	USD	6,108,235	5,150,714	0.03
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	0.02	31/12/2050	USD	26,556,115	22,393,205	0.13

**Total deposits**
**27,543,919 0.16**
**Financial assets at fair value through profit or loss (2020: 97.49%)**
**Securities (2020: 74.88%)**
**Equities (2020: 48.10%)**

	Shares	Fair value €	% of Net assets
Argentina (2020: 0.03%)	–	18,149,980	0.11
Australia (2020: 0.37%)	–	67,518,209	0.41
Bangladesh (2020: Nil)	–	4,110,920	0.03
Belgium (2020: 0.02%)	–	2,830,472	0.02
Bermuda (2020: 0.00%)	–	46,582	-
Brazil (2020: 1.75%)	–	354,244,758	2.16
British Virgin Islands (2020: 0.00%)	–	129,753	-
Canada (2020: 0.04%)	–	12,033,631	0.07
Chile (2020: 0.21%)	–	26,845,287	0.16
China (2020: 11.19%)	–	1,949,875,513	11.87
Colombia (2020: 0.03%)	–	2,243,667	0.01
Cyprus (2020: 0.02%)	–	9,119,221	0.06
Czech Republic (2020: 0.02%)	–	1,577,764	0.01
Egypt (2020: 0.08%)	–	12,893,842	0.08
France (2020: 0.08%)	–	7,729,696	0.05
Germany (2020: 0.03%)	–	10,376,858	0.06
Ghana (2020: 0.01%)	–	2,892,475	0.02
Greece (2020: 0.02%)	–	9,004,713	0.06
Hong Kong (2020: 3.18%)	–	558,487,728	3.40
Hungary (2020: 0.21%)	–	35,710,298	0.22
India (2020: 3.21%)	–	936,023,949	5.70
Indonesia (2020: 0.87%)	–	126,744,497	0.77
Japan (2020: 11.80%)	–	1,932,207,394	11.77
Kazakhstan (2020: 0.04%)	–	7,764,337	0.05
Kenya (2020: 0.01%)	–	2,953,193	0.02
Kuwait (2020: Nil)	–	6,959,569	0.04
Luxembourg (2020: 0.05%)	–	12,651,065	0.08
Macau (2020: 0.05%)	–	5,688,099	0.03
Malaysia (2020: 0.32%)	–	44,654,801	0.27
Mexico (2020: 0.86%)	–	177,435,770	1.08
Netherlands (2020: 0.37%)	–	60,015,461	0.37
Norway (2020: Nil)	–	2,159,126	0.01
Pakistan (2020: 0.01%)	–	5,414,989	0.03
Panama (2020: 0.10%)	–	12,340,196	0.08
Peru (2020: 0.04%)	–	3,961,923	0.02
Philippines (2020: 0.34%)	–	90,222,402	0.55
Poland (2020: 0.07%)	–	12,708,274	0.08
Qatar (2020: 0.08%)	–	13,681,133	0.08
Romania (2020: 0.00%)	–	694,796	-
Russia (2020: 0.96%)	–	145,199,861	0.88
Saudi Arabia (2020: 0.20%)	–	36,278,040	0.22
Singapore (2020: 0.47%)	–	87,617,602	0.53
Slovenia (2020: 0.04%)	–	9,546,026	0.06
South Africa (2020: 0.74%)	–	132,686,029	0.81
South Korea (2020: 3.44%)	–	741,058,938	4.51
Spain (2020: 0.02%)	–	3,565,992	0.02
Sri Lanka (2020: Nil)	–	2,525,176	0.02
Taiwan (2020: 3.95%)	–	851,508,394	5.19
Thailand (2020: 0.59%)	–	94,252,983	0.57
Turkey (2020: 0.13%)	–	13,449,266	0.08
United Arab Emirates (2020: 0.12%)	–	24,971,994	0.15



**Financial assets at fair value through profit or loss (2020: 97.49%) (continued)**

**Securities (2020: 74.88%) (continued)**

**Equities (2020: 48.10%) (continued)**

	Shares	Fair value €	% of Net assets
United Kingdom (2020: 0.13%)	–	28,840,299	0.18
United States of America (2020: 1.71%)	–	299,560,379	1.82
Uruguay (2020: 0.00%)	–	335,667	-
Vietnam (2020: 0.09%)	–	13,516,559	0.08
<b>Total equities</b>		<b>9,025,015,546</b>	<b>54.95</b>

**Asset backed securities (2020: 0.01%)**

	Par value	Fair value €	% of Net assets
United States of America (2020: 0.01%)	–	5,723,721	0.03
<b>Total asset backed securities</b>		<b>5,723,721</b>	<b>0.03</b>

**Convertible securities (2020: 0.41%)**

Austria (2020: Nil)	–	3,390,058	0.02
Bermuda (2020: Nil)	–	6,048,186	0.04
Canada (2020: 0.00%)	–	122	-
China (2020: Nil)	–	9,552,234	0.06
Germany (2020: 0.04%)	–	6,200,818	0.04
Italy (2020: 0.00%)	–	1,605,856	0.01
Luxembourg (2020: Nil)	–	257,335	-
Netherlands (2020: 0.00%)	–	494,384	-
Norway (2020: Nil)	–	4,909,073	0.03
Sweden (2020: Nil)	–	2,726,202	0.02
United Arab Emirates (2020: 0.03%)	–	4,948,658	0.03
United States of America (2020: 0.31%)	–	54,538,535	0.33
<b>Total convertible securities</b>		<b>94,671,461</b>	<b>0.58</b>

**Corporate bonds (2020: 19.19%)**

Argentina (2020: 0.01%)	–	1,689,714	0.01
Australia (2020: 0.05%)	–	2,178,730	0.01
Austria (2020: 0.03%)	–	2,053,213	0.01
Bahamas (2020: 0.01%)	–	555,055	-
Belgium (2020: 0.02%)	–	5,907,503	0.04
Bermuda (2020: 0.01%)	–	5,821,874	0.04
Brazil (2020: 0.01%)	–	868,793	0.01
British Virgin Islands (2020: 0.01%)	–	1,391,357	0.01
Burundi (2020: Nil)	–	464,367	-
Canada (2020: 0.84%)	–	148,211,706	0.90
Cayman Islands (2020: 0.11%)	–	18,113,417	0.11
Chile (2020: 0.02%)	–	1,113,902	0.01
China (2020: 0.04%)	–	3,434,917	0.02
Colombia (2020: 0.03%)	–	3,081,778	0.02
Costa Rica (2020: 0.00%)	–	416,542	-
Denmark (2020: 0.11%)	–	22,430,620	0.14
Dominican Republic (2020: Nil)	–	124,665	-
Egypt (2020: 0.00%)	–	338,456	-
Finland (2020: 0.01%)	–	4,287,385	0.03
France (2020: 0.45%)	–	88,068,643	0.54
Georgia (2020: 0.01%)	–	1,724,038	0.01
Germany (2020: 0.19%)	–	38,058,803	0.23
Greece (2020: 0.02%)	–	1,405,920	0.01
Guatemala (2020: 0.00%)	–	1,155,494	0.01
Honduras (2020: 0.00%)	–	528,255	-
Hong Kong (2020: 0.00%)	–	2,100,857	0.01
India (2020: 0.03%)	–	3,104,632	0.02
Indonesia (2020: 0.02%)	–	2,520,757	0.02

**Financial assets at fair value through profit or loss (2020: 97.49%) (continued)**

**Securities (2020: 74.88%) (continued)**

**Corporate bonds (2020: 19.19%) (continued)**

	Par value	Fair value €	% of Net assets
Ireland (2020: 0.23%)	–	22,179,000	0.14
Isle of Man (2020: 0.00%)	–	614,392	-
Israel (2020: Nil)	–	1,395,043	0.01
Italy (2020: 0.36%)	–	86,175,968	0.53
Japan (2020: 0.02%)	–	336,967	-
Jersey (2020: 0.04%)	–	2,364,808	0.01
Kazakhstan (2020: 0.01%)	–	804,090	0.01
Kuwait (2020: 0.00%)	–	386,016	-
Luxembourg (2020: 0.74%)	–	150,127,380	0.91
Macau (2020: 0.00%)	–	1,180,419	0.01
Malaysia (2020: Nil)	–	396,754	-
Malta (2020: 0.05%)	–	6,338,053	0.04
Mauritius (2020: 0.02%)	–	3,569,885	0.02
Mexico (2020: 0.10%)	–	12,149,670	0.07
Morocco (2020: 0.00%)	–	384,661	-
Netherlands (2020: 0.71%)	–	97,673,313	0.60
Nigeria (2020: 0.00%)	–	1,110,454	0.01
Norway (2020: 0.02%)	–	5,411,622	0.03
Oman (2020: Nil)	–	357,880	-
Panama (2020: 0.02%)	–	12,860,029	0.08
Paraguay (2020: 0.01%)	–	1,039,111	0.01
Peru (2020: 0.01%)	–	2,083,258	0.01
Philippines (2020: 0.01%)	–	1,664,654	0.01
Poland (2020: Nil)	–	1,537,031	0.01
Portugal (2020: 0.01%)	–	666,656	-
Qatar (2020: 0.00%)	–	689,705	-
Romania (2020: 0.03%)	–	3,318,678	0.02
Saudi Arabia (2020: 0.01%)	–	1,924,009	0.01
Singapore (2020: 0.14%)	–	6,580,141	0.04
South Africa (2020: 0.01%)	–	1,139,809	0.01
Spain (2020: 0.07%)	–	9,514,620	0.06
Sweden (2020: 0.07%)	–	12,991,584	0.08
Switzerland (2020: 0.13%)	–	25,527,969	0.16
Togo (2020: Nil)	–	548,559	-
Trinidad and Tobago (2020: 0.00%)	–	449,401	-
Turkey (2020: 0.02%)	–	2,306,625	0.01
Ukraine (2020: 0.00%)	–	247,839	-
United Arab Emirates (2020: 0.04%)	–	11,441,378	0.07
United Kingdom (2020: 1.01%)	–	160,478,989	0.98
United States of America (2020: 13.25%)	–	2,025,999,723	12.34
Uruguay (2020: 0.01%)	–	4,904,002	0.03
Uzbekistan (2020: 0.00%)	–	437,600	-

**Total corporate bonds**

**3,042,459,138**

**18.53**

**Government bonds (2020: 7.17%)**

Belarus (2020: Nil)	–	396,724	-
Brazil (2020: Nil)	–	120,415,956	0.73
China (2020: Nil)	–	38,716,111	0.24
Colombia (2020: 0.87%)	–	104,175,328	0.63
Indonesia (2020: 1.36%)	–	179,014,407	1.09
Malaysia (2020: 0.70%)	–	138,791,871	0.85
Mexico (2020: 1.32%)	–	154,860,894	0.94
Poland (2020: 0.09%)	–	23,951,902	0.15
Russia (2020: 0.98%)	–	103,048,813	0.63
South Africa (2020: 1.01%)	–	134,346,794	0.82
South Korea (2020: Nil)	–	249,487	-

**Financial assets at fair value through profit or loss (2020: 97.49%) (continued)**

**Securities (2020: 74.88%) (continued)**

**Government bonds (2020: 7.17%) (continued)**

	Par value	Fair value €	% of Net assets
Turkey (2020: Nil)	–	8,719,770	0.05
United States of America (2020: Nil)	–	2,791,697	0.02
<b>Total government bonds</b>		<b>1,009,479,754</b>	<b>6.15</b>

**Total securities**

**13,177,349,620 80.24**

**Loans (2020: 9.03%)**

Austria (2020: Nil)	–	6,937,232	0.04
Belgium (2020: 0.03%)	–	9,801,110	0.06
Bermuda (2020: Nil)	–	4,542,506	0.03
Canada (2020: 0.08%)	–	12,939,549	0.08
Cayman Islands (2020: Nil)	–	352,075	0.00
Finland (2020: 0.15%)	–	15,667,431	0.09
France (2020: 0.75%)	–	119,524,236	0.73
Germany (2020: 0.67%)	–	93,497,663	0.57
Greece (2020: Nil)	–	2,242,045	0.01
Ireland (2020: 0.14%)	–	8,743,093	0.05
Japan (2020: Nil)	–	6,861,874	0.04
Jersey (2020: 0.03%)	–	4,764,131	0.03
Luxembourg (2020: 0.97%)	–	127,706,853	0.78
Malta (2020: 0.01%)	–	2,095,411	0.01
Netherlands (2020: 0.55%)	–	84,641,230	0.52
Norway (2020: Nil)	–	9,888,309	0.06
Poland (2020: 0.02%)	–	3,012,141	0.02
Spain (2020: 0.05%)	–	24,730,281	0.15
Sweden (2020: 0.22%)	–	36,047,818	0.22
Switzerland (2020: 0.04%)	–	9,881,916	0.06
United Kingdom (2020: 1.26%)	–	155,678,901	0.95
United States of America (2020: 3.88%)	–	561,363,572	3.42
<b>Total loans</b>		<b>1,300,919,377</b>	<b>7.92</b>

**Collective investment schemes (2020: 13.30%)**

	Shares	Fair value €	% of Net assets
Ireland (2020: 3.58%)	–	507,337,646	3.09
Luxembourg (2020: 5.63%)	–	1,018,033,496	6.20
Mauritius (2020: 0.43%)	–	526,968	0.00
South Korea (2020: 0.00%)	–	27,962	0.00
<b>Total collective investment schemes</b>		<b>1,525,926,072</b>	<b>9.29</b>

**Financial derivative instruments (2020: 0.28%)**

**Warrants (2020: 0.20%)**

	Notional holding	Fair value €	% of Net assets
<b>Australia (2020: 0.01%)</b>			
FPT	4,594,160	16,456,785	0.10
Macquarie Bank (Australia listing)	4,516,775	5,907,702	0.04
Macquarie Bank (UK listing)	6,251,150	7,271,525	0.04
Macquarie Bank (USA listing)	451,400	2,513,778	0.02
Macquarie Bank Limited	4,351,460	6,911,079	0.04
Vietnam Technological & Commercial Joint Stock Bank	1,522,400	2,939,418	0.02
		<b>42,000,287</b>	<b>0.26</b>
<b>Brazil (2020: 0.00%)</b>			
OAS	233,854	31,393	-

Financial assets at fair value through profit or loss (2020: 97.49%) (continued)

Financial derivative instruments (2020: 0.28%) (continued)

Warrants (2020: 0.20%) (continued)

	Notional holding	Fair value €	% of Net assets
<b>Curacao (2020: 0.19%)</b>			
Jiangsu Hengrui Medicine	344,124	3,820,540	0.02
Merrill Lynch	62,281	16,716,612	0.10
		20,537,152	0.12
<b>Malaysia (2020: Nil)</b>			
Frontken (Malaysia listing)	34,100	1,940	-
Scientex	5,260	1,346	-
SKP Resources (Malaysia listing)	20,800	718	-
V.S. Industry	62,280	3,352	-
		7,356	-
<b>Thailand (2020: 0.00%)</b>			
MBK (Thailand listing)	9,589	2,599	-
Minor International - THB28	16,502	2,258	-
Minor International - THB31	14,955	1,810	-
Minor International no.8	12,850	1,758	-
Minor International no.9	11,645	1,409	-
RS PCL	12,360	1,405	-
Srisawad	3,776	1,450	-
		12,689	-
<b>United Kingdom (2020: 0.00%)</b>			
Affinion Group Holdings	33,409	-	-
Lannett	82,398	186,905	-
		186,905	-
<b>United States of America (2020: 0.00%)</b>			
ACBL Holding	16,120	111,914	-
Bighorn Permian	533	3,686	-
Cenveo	518,000	1	-
Cumulus Media	34,729	406,328	-
Davids Bridal	34	-	-
Hercules II	1,000	-	-
Hornbeck Offshore	47,828	47,551	-
McDermott International - Tranche A	180,596	19,797	-
McDermott International - Tranche B	200,663	21,997	-
Moneygram International	131,543	770,911	0.01
PHI Group - Call Covered Warrant	2,257	26,643	-
PHI Group - Warrant	119,945	1,441,281	0.01
SandRidge Energy - Class A	11	-	-
SandRidge Energy - Class B	27	-	-
Tidewater	14,789	168,354	-
		3,018,463	0.02
<b>Total warrants</b>		<b>65,794,245</b>	<b>0.40</b>

Open forward foreign currency contracts (2020: 0.08%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
BRL	143,367,100	USD	27,005,557	JP Morgan Chase Bank	23/08/2021	1,176,561	0.01
CNH	2,756,200	USD	425,150	JP Morgan Chase Bank	23/08/2021	15	-
EUR	26,506,524	CHF	28,939,955	State Street Bank London	21/07/2021	102,996	-
EUR	7,900,484	GBP	6,750,000	Bank of New York Mellon	08/07/2021	38,317	-
EUR	34,761,011	GBP	29,797,000	Royal Bank of Canada	22/07/2021	63,103	-
EUR	11,659,945	GBP	10,000,000	State Street Bank and Trust	23/09/2021	28,500	-
KRW	85,413,754,400	USD	75,360,162	JP Morgan Chase Bank	23/08/2021	393,898	0.01
MXN	12,550,000	USD	624,051	JP Morgan Chase Bank	13/09/2021	527	-

Financial assets at fair value through profit or loss (2020: 97.49%) (continued)

Financial derivative instruments (2020: 0.28%) (continued)

Open forward foreign currency contracts (2020: 0.08%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	3,655,929	CAD	4,414,000	State Street Bank and Trust	07/07/2021	76,845	-
USD	2,014,562	CAD	2,473,000	State Street Bank and Trust	19/07/2021	14,640	-
USD	9,340,040	CLP	6,593,601,350	JP Morgan Chase Bank	23/08/2021	249,568	-
USD	25,159,155	COP	93,156,802,306	JP Morgan Chase Bank	23/07/2021	199,253	-
USD	12,757,175	EUR	10,466,000	State Street Bank and Trust	15/07/2021	288,426	-
USD	11,182,094	EUR	9,351,000	State Street Bank and Trust	19/07/2021	74,849	-
USD	16,107,127	EUR	13,455,000	State Street Bank and Trust	15/10/2021	97,515	-
USD	70,850	GBP	50,000	State Street Bank and Trust	07/07/2021	1,498	-
USD	1,070,643	GBP	767,000	State Street Bank and Trust	15/07/2021	9,297	-
USD	61,551	GBP	44,000	State Street Bank and Trust	19/07/2021	644	-
USD	27,665	GBP	20,000	State Street Bank and Trust	27/07/2021	28	-
USD	2,831,069	GBP	2,008,000	State Street Bank and Trust	15/10/2021	47,439	-
USD	3,093,456	IDR	44,499,367,231	JP Morgan Chase Bank	02/07/2021	20,688	-
USD	643,763	IDR	9,246,367,231	JP Morgan Chase Bank	06/07/2021	5,300	-
USD	17,813,322	IDR	254,677,063,050	JP Morgan Chase Bank	09/07/2021	218,529	-
USD	41,559,917	IDR	593,683,283,450	JP Morgan Chase Bank	22/07/2021	573,306	0.01
USD	30,701,356	IDR	444,340,731,250	JP Morgan Chase Bank	26/07/2021	96,464	-
USD	3,068,075	IDR	44,499,367,231	JP Morgan Chase Bank	03/08/2021	5,732	-
USD	636,232	IDR	9,246,367,231	JP Morgan Chase Bank	05/08/2021	209	-
USD	442,125	JPY	48,394,000	State Street Bank and Trust	15/07/2021	5,109	-
USD	4,957,196	MXN	99,207,400	JP Morgan Chase Bank	13/09/2021	16,118	-
USD	16,838,179	RUB	1,228,479,900	JP Morgan Chase Bank	20/09/2021	190,419	-
USD	110,486,115	ZAR	1,510,234,700	JP Morgan Chase Bank	13/09/2021	4,784,649	0.03
ZAR	1,100,000	USD	76,626	Citigroup	02/07/2021	347	-

Unrealised gain on open forward foreign currency contracts **8,780,789** **0.06**

Total financial derivative instruments at positive fair value **74,575,034** **0.46**

Total financial assets at fair value through profit or loss **16,078,770,103** **97.91**

Financial liabilities held for trading (2020: (0.08%))

Financial derivative instruments (2020: (0.08%))

Open forward foreign currency contracts (2020: (0.08%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CLP	13,645,144,350	USD	19,005,703	JP Morgan Chase Bank	13/09/2021	(253,029)	-
CNH	470,410,200	USD	73,059,810	JP Morgan Chase Bank	09/09/2021	(486,957)	-
CNH	40,613,400	USD	6,284,102	JP Morgan Chase Bank	17/09/2021	(25,340)	-
CZK	19,698,300	USD	942,785	JP Morgan Chase Bank	13/09/2021	(23,088)	-
EUR	1,670,089	GBP	1,450,000	Bank of New York Mellon	08/07/2021	(18,821)	-
EUR	14,077,709	GBP	12,220,000	Bank of New York Mellon	21/07/2021	(152,447)	-
EUR	13,946,741	GBP	12,030,000	Bank of New York Mellon	11/08/2021	(56,932)	-
EUR	53,936,412	GBP	46,480,000	State Street Bank International	18/08/2021	(162,424)	-
EUR	3,893,646	GBP	3,380,000	Bank of New York Mellon	25/08/2021	(39,898)	-
EUR	47,472,677	GBP	40,825,000	State Street Bank International	08/09/2021	(26,078)	-
EUR	11,238,942	GBP	9,680,000	Bank of New York Mellon	08/09/2021	(23,470)	-
EUR	5,530,790	GBP	4,757,000	Barclays Bank	30/09/2021	(1,561)	-
EUR	3,076,866	SEK	31,296,347	State Street Bank London	21/07/2021	(8,283)	-
EUR	775,020	USD	920,000	Bank of New York Mellon	08/07/2021	(661)	-
EUR	261,000	USD	315,301	State Street Bank and Trust	15/07/2021	(4,801)	-
EUR	3,526,854	USD	4,300,000	Bank of New York Mellon	21/07/2021	(97,646)	-
EUR	116,645,824	USD	139,288,878	State Street Bank London	21/07/2021	(761,737)	(0.01)
EUR	15,345,029	USD	18,266,600	Royal Bank of Canada	22/07/2021	(51,701)	-
EUR	6,962,397	USD	8,550,000	Bank of New York Mellon	25/08/2021	(239,454)	-
EUR	131,272	USD	160,000	State Street Bank International	08/09/2021	(3,461)	-
EUR	2,027,495	USD	2,470,000	Bank of New York Mellon	08/09/2021	(52,451)	-
EUR	12,926,479	USD	15,464,000	HSBC Bank	30/09/2021	(89,473)	-

**Financial liabilities held for trading (2020: (0.08%)) (continued)**

**Financial derivative instruments (2020: (0.08%)) (continued)**

**Open forward foreign currency contracts (2020: (0.08%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	814,000	USD	972,130	State Street Bank and Trust	15/10/2021	(3,949)	-
GBP	28,000	USD	39,010	State Street Bank and Trust	15/07/2021	(276)	-
GBP	944,000	USD	1,317,759	State Street Bank and Trust	15/10/2021	(11,211)	-
HUF	7,746,126,000	USD	27,185,113	JP Morgan Chase Bank	13/09/2021	(881,484)	(0.01)
IDR	44,499,367,231	USD	3,082,955	JP Morgan Chase Bank	02/07/2021	(11,833)	-
IDR	9,246,367,231	USD	639,002	JP Morgan Chase Bank	06/07/2021	(1,286)	-
MXN	222,782,700	USD	11,183,196	JP Morgan Chase Bank	13/09/2021	(79,296)	-
PHP	177,695,000	USD	3,683,256	JP Morgan Chase Bank	20/09/2021	(44,058)	-
PLN	201,350,600	USD	54,773,596	JP Morgan Chase Bank	13/09/2021	(1,576,401)	(0.01)
RON	150,356,900	USD	36,730,646	JP Morgan Chase Bank	17/08/2021	(487,938)	(0.01)
RUB	61,963,000	USD	854,172	JP Morgan Chase Bank	21/07/2021	(7,009)	-
THB	362,626,500	USD	11,626,371	JP Morgan Chase Bank	20/09/2021	(265,079)	-
TRY	91,960,800	USD	10,758,795	JP Morgan Chase Bank	26/07/2021	(256,863)	-
USD	39,539,618	BRL	202,051,400	JP Morgan Chase Bank	13/09/2021	(322,180)	-
USD	9,590,674	CLP	7,051,543,000	JP Morgan Chase Bank	13/09/2021	(63,825)	-
USD	10,408,815	GBP	7,606,000	State Street Bank and Trust	15/07/2021	(83,368)	-
USD	14,675,356	GBP	10,680,000	State Street Bank and Trust	15/10/2021	(69,375)	-
USD	11,706,585	IDR	170,494,706,300	JP Morgan Chase Bank	26/07/2021	(25,023)	-
USD	30,513,716	IDR	444,340,731,250	JP Morgan Chase Bank	27/07/2021	(59,694)	-
USD	3,680,889	IDR	53,807,231,000	JP Morgan Chase Bank	03/08/2021	(17,449)	-
USD	4,946,367	MXN	99,938,500	JP Morgan Chase Bank	13/09/2021	(23,640)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(6,870,950)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(6,870,950)</b>	<b>(0.04)</b>
<b>Total financial liabilities held for trading</b>						<b>(6,870,950)</b>	<b>(0.04)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>

**Total investments at fair value through profit or loss/held for trading** **16,071,899,153** **97.87**

**Financial derivative instruments settled to market (2020: 0.00%)**

**Futures contracts (2020: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
MSCI China Free NTR Index Futures	4	USD	Goldman Sachs	17/09/2021	203,604	3,619	-
MSCI Taiwan Index Futures	35	USD	Goldman Sachs	29/07/2021	2,024,917	6,198	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>9,817</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>9,817</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(9,817)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2020: (0.00%))**

**Futures contracts (2020: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
MSCI Emerging Markets	22	USD	JP Morgan Chase Bank	17/09/2021	1,265,941	(4,806)	-
MSCI Emerging Markets	85	USD	Goldman Sachs	17/09/2021	4,891,135	(17,464)	-

**Financial derivative instruments settled to market (2020: (0.00%)) (continued)**

**Futures contracts (2020: (0.00%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
MSCI Emerging Markets ESG Index Futures	50	USD	Goldman Sachs	17/09/2021	2,592,123	(3,969)	-
MSCI India Index Futures	28	USD	Goldman Sachs	17/09/2021	2,122,703	(59,572)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(85,811)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(85,811)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						85,811	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (2020: 2.35%)						364,244,372	2.22
Net current liabilities (2020: 0.18%)						(41,395,969)	(0.25)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>16,422,291,475</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 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

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

**Securities**

**Equities**

Cayman Islands	0.00%
Malta	0.00%

**Convertible securities**

Jamaica	0.00%
Jersey	0.00%

**Government bonds**

Chile	0.84%
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**Loans**

Australia	0.06%
Denmark	0.03%
Guernsey	0.04%
Hong Kong	0.02%
New Zealand	0.01%
Portugal	0.02%

**Collective investment schemes**

British Virgin Islands	1.94%
Cayman Islands	0.84%
United States of America	0.88%

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



**Financial assets at fair value through profit or loss (2020: 87.29%)**  
**Collective investment schemes (2020: 87.13%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2020: 7.60%)	–	9,691,362	8.33
<b>Cayman Islands (2020: 24.71%)</b>			
Brevan Howard MB	107,594	13,853,412	11.92
Greenvale Capital Cayman	5,703	6,240,088	5.37
Taconic Opportunity Offshore Fund	8,645	9,035,475	7.77
Other Cayman Islands	–	16,606,068	14.28
		45,735,043	39.34
<b>Ireland (2020: 38.33%)</b>			
GMO Systematic Global Macro Fund	509,591	13,769,140	11.84
Man Alternative Style Risk Premia	107,838	11,485,830	9.88
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	93,777	10,888,181	9.37
		36,143,151	31.09
<b>United States of America (2020: 13.20%)</b>			
GDA Trend Fund	74,354	6,757,704	5.81
Other United States of America	–	4,997,447	4.30
		11,755,151	10.11
<b>Total collective investment schemes</b>		<b>103,324,707</b>	<b>88.87</b>

**Financial derivative instruments (2020: 0.16%)**

**Open forward foreign currency contracts (2020: 0.16%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	5,880,217	NZD	11,322,159	State Street Bank and Trust	30/07/2021	154,094	0.14
GBP	66,791	USD	92,224	State Street Bank and Trust	30/07/2021	37	-
GBP	3,503,226	USD	4,837,458	State Street Bank and Trust	31/08/2021	1,972	-
GBP	15,796	USD	21,812	State Street Bank and Trust	30/09/2021	11	-
GBP	3,233,791	USD	4,465,616	State Street Bank and Trust	30/11/2021	2,796	-
USD	6,857,062	GBP	4,865,475	State Street Bank and Trust	30/07/2021	97,804	0.08
USD	846,611	GBP	606,509	State Street Bank and Trust	31/08/2021	6,251	0.01
USD	348,803	GBP	250,594	State Street Bank and Trust	30/09/2021	1,845	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>264,810</b>	<b>0.23</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>264,810</b>	<b>0.23</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>103,589,517</b>	<b>89.10</b>



Financial liabilities held for trading (2020: (0.31%))

Financial derivative instruments (2020: (0.31%))

Open forward foreign currency contracts (2020: (0.31%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	4,875,537	USD	6,802,788	State Street Bank and Trust	30/07/2021	(48,457)	(0.04)
GBP	368,072	USD	508,759	State Street Bank and Trust	31/08/2021	(158)	-
GBP	3,468,057	USD	4,792,607	State Street Bank and Trust	30/09/2021	(505)	-
GBP	3,176,387	USD	4,500,631	State Street Bank and Trust	29/10/2021	(80,442)	(0.07)
NZD	11,322,158	GBP	5,879,629	State Street Bank and Trust	30/07/2021	(153,506)	(0.13)
USD	37,949	GBP	27,500	State Street Bank and Trust	30/07/2021	(32)	-
USD	4,499,605	GBP	3,258,697	State Street Bank and Trust	31/08/2021	(1,974)	-
USD	35,015	GBP	25,357	State Street Bank and Trust	29/10/2021	(18)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(285,092)</b>	<b>(0.24)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(285,092)</b>	<b>(0.24)</b>
<b>Total financial liabilities held for trading</b>						<b>(285,092)</b>	<b>(0.24)</b>
						Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>103,304,425</b>	<b>88.86</b>
Cash (2020: 18.96%)						31,020,083	26.68
Net current liabilities (2020: (5.94%))						(18,065,366)	(15.54)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>116,259,142</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 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

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

**Collective investment schemes**

France 3.29%

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

**Financial assets at fair value through profit or loss (2020: 98.82%)**

**Securities (2020: 94.63%)**

**Corporate bonds (2020: 93.34%)**

	Par value	Fair value GB£	% of Net assets
Australia (2020: 1.22%)	–	74,050,083	1.10
Belgium (2020: 0.59%)	–	46,524,053	0.69
Bermuda (2020: 0.11%)	–	5,129,609	0.08
Canada (2020: 0.68%)	–	52,674,343	0.79
Cayman Islands (2020: 0.62%)	–	33,089,460	0.49
Denmark (2020: 1.29%)	–	76,148,702	1.13
France (2020: 5.30%)	–	377,728,711	5.63
Germany (2020: 0.87%)	–	62,001,159	0.92
Ireland (2020: 1.11%)	–	66,486,012	0.99
Italy (2020: 0.15%)	–	9,222,033	0.14
Jersey (2020: 1.14%)	–	68,370,014	1.02
Luxembourg (2020: 0.99%)	–	72,444,824	1.08
Mexico (2020: 1.04%)	–	76,147,975	1.13
Netherlands (2020: 5.74%)	–	346,276,516	5.16
Norway (2020: 0.43%)	–	43,586,083	0.65
Spain (2020: 0.14%)	–	34,674,072	0.52
Sweden (2020: 1.34%)	–	73,416,943	1.09
Switzerland (2020: 0.33%)	–	39,913,672	0.60
United Kingdom (2020: 36.74%)	–	2,659,762,284	39.64
United States of America (2020: 33.16%)	–	2,063,108,060	30.75

**Total corporate bonds** **6,280,754,608** **93.60**

**Government bonds (2020: 1.12%)**

United Kingdom (2020: 1.12%)	–	55,804,852	0.83
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**Total government bonds** **55,804,852** **0.83**

**Mortgage backed securities (2020: 0.08%)**

United States of America (2020: 0.08%)	–	4,115,303	0.06
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**Total mortgage backed securities** **4,115,303** **0.06**

**Municipal bonds (2020: 0.09%)**

United States of America (2020: 0.09%)	–	4,030,266	0.06
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**Total municipal bonds** **4,030,266** **0.06**

**Total securities** **6,344,705,029** **94.55**

**Collective investment schemes (2020: 2.14%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 2.14%)	–	168,674,683	2.52
<b>Total collective investment schemes</b>		<b>168,674,683</b>	<b>2.52</b>

**Financial derivative instruments (2020: 2.05%)**

**Open forward foreign currency contracts (2020: 0.09%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,605,091	EUR	1,857,859	Citigroup*	02/07/2021	10,220	-
GBP	1,596,922	EUR	1,857,859	Morgan Stanley	03/08/2021	1,138	-
USD	23,043,959	GBP	16,438,783	Citigroup*	02/07/2021	242,208	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>253,566</b>	<b>-</b>

**Financial assets at fair value through profit or loss (2020: 98.82%) (continued)**

**Financial derivative instruments (2020: 2.05%) (continued)**

**Cross currency swaps (2020: 0.09%)**

<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 Month SONIA	12 Month EONIA	EUR	Citigroup*	18/01/2023	35,000,000	1,095,814	0.02
3 Month LIBOR	3 Month LIBOR	GBP	Citigroup*	01/08/2030	2,186,534	116,390	-
3 Month LIBOR	3 Month LIBOR	GBP	Citigroup*	01/08/2033	6,042,752	290,046	0.01
3 Month LIBOR	3 Month LIBOR	GBP	Citigroup*	15/05/2045	7,053,148	243,402	0.01
3 Month SONIA	3 Month SOFR	GBP	Citigroup*	05/02/2031	14,675,670	162,497	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	01/02/2041	2,312,495	221,440	0.01
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/01/2043	2,312,495	226,272	0.01
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/04/2044	2,338,817	259,505	0.01
Fixed 0.58%	Fixed 0.14%	EUR	Citigroup*	18/09/2039	9,700,000	739,061	0.01
Fixed 0.90%	Fixed 1.85%	GBP	Deutsche Bank	15/09/2046	3,413,746	72,222	-
Fixed 0.98%	Fixed 1.96%	GBP	Citigroup*	21/05/2049	3,881,084	168,430	-
Fixed 1.00%	Fixed 0.46%	EUR	Citigroup*	09/12/2049	7,500,000	11,078	-
Fixed 1.10%	Fixed 0.30%	EUR	Citigroup*	01/05/2039	4,000,000	394,180	0.01
Fixed 1.20%	Fixed 0.50%	EUR	Citigroup*	08/02/2030	9,300,000	711,080	0.01
Fixed 1.20%	Fixed 2.29%	GBP	Citigroup*	23/01/2048	3,956,948	179,691	-
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/01/2032	1,851,852	16,421	-
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/02/2032	2,700,617	27,227	-
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	15/06/2048	3,956,948	194,743	-
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	01/08/2048	2,928,142	134,133	-
Fixed 1.22%	Fixed 2.38%	GBP	Deutsche Bank	20/07/2037	2,391,975	10,622	-
Fixed 1.23%	Fixed 2.39%	GBP	Deutsche Bank	15/05/2042	771,605	5,150	-
Fixed 1.25%	Fixed 0.72%	EUR	Citigroup*	02/07/2049	8,000,000	352,701	0.01
Fixed 1.26%	Fixed 2.40%	GBP	Citigroup*	01/04/2042	2,588,235	70,637	-
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2042	2,020,516	11,534	-
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/03/2047	2,098,228	5,483	-
Fixed 1.27%	Fixed 2.39%	GBP	Citigroup*	15/05/2037	1,184,834	45,117	-
Fixed 1.28%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2037	1,543,210	4,847	-
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	01/04/2042	3,712,480	143,998	-
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	15/10/2047	1,764,706	50,888	-
Fixed 1.31%	Fixed 2.42%	GBP	Citigroup*	15/03/2047	3,870,458	149,711	-
Fixed 1.32%	Fixed 2.41%	GBP	Citigroup*	01/04/2032	1,151,101	15,819	-
Fixed 1.33%	Fixed 2.46%	GBP	Citigroup*	01/06/2037	1,919,386	23,199	-
Fixed 1.35%	Fixed 2.49%	GBP	Citigroup*	15/05/2044	2,763,916	38,267	-
Fixed 1.36%	Fixed 2.42%	GBP	Citigroup*	15/04/2047	3,093,581	90,015	-
Fixed 1.36%	Fixed 2.45%	GBP	Citigroup*	15/06/2032	638,298	15,112	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/04/2046	3,071,017	19,918	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/03/2047	1,151,632	14,638	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	01/06/2047	2,303,263	33,973	-
Fixed 1.37%	Fixed 2.52%	GBP	Citigroup*	15/01/2055	732,474	3,277	-
Fixed 1.42%	Fixed 2.53%	GBP	Citigroup*	15/07/2042	1,342,951	22,565	-
Fixed 1.43%	Fixed 2.51%	GBP	Citigroup*	20/07/2032	1,318,340	32,715	-
Fixed 1.43%	Fixed 2.53%	GBP	Citigroup*	15/01/2037	880,619	5,671	-
Fixed 1.44%	Fixed 2.54%	GBP	Citigroup*	15/07/2046	2,762,643	54,783	-
Fixed 1.44%	Fixed 2.55%	GBP	Citigroup*	15/06/2042	1,740,812	53,377	-
Fixed 1.47%	Fixed 2.56%	GBP	Citigroup*	15/06/2047	1,497,099	51,634	-
Fixed 1.47%	Fixed 2.57%	GBP	Citigroup*	15/02/2045	3,560,763	67,259	-
Fixed 1.48%	Fixed 2.59%	GBP	Citigroup*	15/01/2044	2,567,294	85,614	-
Fixed 1.49%	Fixed 2.58%	GBP	Citigroup*	08/12/2037	1,008,143	27,265	-
Fixed 1.51%	Fixed 2.61%	GBP	Citigroup*	01/04/2042	5,273,362	150,145	-
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/05/2042	1,970,605	212,111	-
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/04/2046	1,970,605	221,493	0.01
Fixed 1.56%	Fixed 2.67%	GBP	Citigroup*	15/03/2040	1,592,357	86,899	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/02/2042	1,771,337	101,600	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/04/2042	1,851,852	109,133	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/05/2044	2,012,882	120,926	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	14/05/2045	1,046,699	62,756	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/07/2045	1,851,852	105,228	-
Fixed 1.67%	Fixed 1.00%	EUR	Citigroup*	20/02/2034	6,000,000	48,839	-
Fixed 1.71%	Fixed 0.72%	EUR	Citigroup*	31/01/2031	6,000,000	46,395	-

**Financial assets at fair value through profit or loss (2020: 98.82%) (continued)**

**Financial derivative instruments (2020: 2.05%) (continued)**

**Cross currency swaps (2020: 0.09%) (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 1.85%	6 Month Libor	GBP	Citigroup*	15/05/2041	1,013,487	223,582	0.01
Fixed 1.85%	6 Month Libor	GBP	Citigroup*	30/05/2041	2,338,817	524,717	0.01
Fixed 1.92%	Fixed 1.32%	EUR	Citigroup*	09/05/2036	4,000,000	64,249	-
Fixed 1.92%	Fixed 1.37%	EUR	Citigroup*	06/11/2037	5,000,000	77,045	-
Fixed 1.92%	Fixed 1.38%	EUR	Citigroup*	22/03/2038	5,000,000	79,823	-
Fixed 1.96%	Fixed 1.08%	EUR	Morgan Stanley	30/11/2030	6,300,000	185,560	-
Fixed 1.98%	Fixed 1.08%	EUR	Citigroup*	30/11/2030	5,000,000	189,236	-
Fixed 1.98%	Fixed 1.42%	EUR	Citigroup*	16/11/2038	10,000,000	218,606	-
Fixed 1.99%	Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,900,000	56,091	-
Fixed 1.99%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	4,900,000	82,344	-
Fixed 2.01%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	9,000,000	164,379	-
Fixed 2.07%	12 Month EURIB	EUR	Citigroup*	30/11/2030	3,000,000	375,975	0.01
Fixed 2.07%	12 Month EURIB	EUR	Citigroup*	15/03/2038	4,000,000	654,699	0.01
Fixed 2.07%	12 Month EURIB	EUR	Citigroup*	16/11/2038	3,300,000	579,291	0.01
Fixed 2.08%	12 Month EURIB	EUR	Citigroup*	24/07/2037	3,300,000	569,360	0.01
<b>Total cross currency swaps at positive fair value</b>						<b>12,079,903</b>	<b>0.18</b>

**Interest rate swaps (2020: 1.87%)**

3 Month LIBOR	Fixed 0.57%	USD	Morgan Stanley	29/07/2030	17,800,000	903,887	0.01
3 Month LIBOR	Fixed 0.70%	USD	JP Morgan Chase Bank	28/05/2030	10,500,000	445,235	0.01
3 Month LIBOR	Fixed 0.70%	USD	Morgan Stanley	20/05/2031	9,500,000	482,730	0.01
3 Month LIBOR	Fixed 0.76%	USD	Morgan Stanley	01/05/2045	6,150,000	911,883	0.01
3 Month LIBOR	Fixed 0.77%	USD	Morgan Stanley	29/07/2039	10,100,000	1,100,118	0.02
3 Month LIBOR	Fixed 0.80%	USD	Barclays Bank	21/08/2034	12,410,000	861,199	0.01
3 Month LIBOR	Fixed 0.82%	USD	JP Morgan Chase Bank	18/05/2050	7,200,000	1,183,403	0.02
3 Month LIBOR	Fixed 0.88%	USD	JP Morgan Chase Bank	20/05/2040	12,000,000	1,241,045	0.02
3 Month LIBOR	Fixed 0.90%	USD	JP Morgan Chase Bank	17/04/2040	41,000,000	4,095,064	0.06
3 Month LIBOR	Fixed 0.91%	USD	Barclays Bank	21/08/2039	4,810,000	451,673	0.01
3 Month LIBOR	Fixed 0.96%	USD	Barclays Bank	21/08/2048	5,880,000	772,581	0.01
3 Month LIBOR	Fixed 0.97%	USD	Barclays Bank	18/11/2031	19,000,000	692,379	0.01
3 Month LIBOR	Fixed 0.97%	USD	Goldman Sachs	13/04/2038	14,550,000	1,144,072	0.02
3 Month LIBOR	Fixed 1.00%	USD	Morgan Stanley	02/07/2030	4,825,000	229,283	-
3 Month LIBOR	Fixed 1.00%	USD	Goldman Sachs	13/04/2042	16,472,500	1,619,726	0.02
3 Month LIBOR	Fixed 1.00%	USD	JP Morgan Chase Bank	28/05/2050	19,500,000	2,680,954	0.04
3 Month LIBOR	Fixed 1.01%	USD	Morgan Stanley	28/09/2041	12,410,000	1,159,714	0.02
3 Month LIBOR	Fixed 1.02%	USD	Goldman Sachs	13/04/2055	11,050,000	1,581,793	0.02
3 Month LIBOR	Fixed 1.03%	USD	Morgan Stanley	08/06/2040	12,000,000	1,030,382	0.02
3 Month LIBOR	Fixed 1.04%	USD	JP Morgan Chase Bank	12/06/2040	18,000,000	1,517,690	0.02
3 Month LIBOR	Fixed 1.05%	USD	Goldman Sachs	16/04/2050	11,770,000	1,471,385	0.02
3 Month LIBOR	Fixed 1.09%	USD	JP Morgan Chase Bank	12/06/2050	11,700,000	1,395,641	0.02
3 Month LIBOR	Fixed 1.10%	USD	Morgan Stanley	08/06/2050	8,500,000	1,011,311	0.02
3 Month LIBOR	Fixed 1.18%	USD	Barclays Bank	18/12/2035	7,300,000	326,471	0.01
3 Month LIBOR	Fixed 1.18%	USD	Barclays Bank	02/12/2039	26,600,000	1,723,788	0.03
3 Month LIBOR	Fixed 1.22%	USD	Barclays Bank	16/11/2037	24,100,000	1,219,499	0.02
3 Month LIBOR	Fixed 1.31%	USD	Morgan Stanley	07/12/2042	19,850,000	1,207,787	0.02
3 Month LIBOR	Fixed 1.33%	USD	Morgan Stanley	25/06/2036	9,700,000	4,308	-
3 Month LIBOR	Fixed 1.33%	USD	Barclays Bank	18/12/2042	11,500,000	674,178	0.01
3 Month LIBOR	Fixed 1.33%	USD	Morgan Stanley	18/11/2050	27,000,000	2,143,525	0.03
3 Month LIBOR	Fixed 1.34%	USD	Morgan Stanley	16/11/2048	15,900,000	1,161,304	0.02
3 Month LIBOR	Fixed 1.36%	USD	Barclays Bank	07/12/2049	15,730,000	1,129,900	0.02
3 Month LIBOR	Fixed 1.55%	USD	Barclays Bank	19/01/2046	17,700,000	528,698	0.01
3 Month LIBOR	Fixed 1.61%	USD	Barclays Bank	14/01/2045	14,900,000	276,917	-
Fixed 0.74%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2030	25,550,000	192,288	-
Fixed 0.79%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2030	98,710,000	1,327,799	0.02
Fixed 0.88%	12 Month SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	79,029	-
Fixed 0.90%	12 Month SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	53,233	-
Fixed 0.90%	12 Month SONIO	GBP	Morgan Stanley	07/05/2039	26,200,000	220,996	-

**Financial assets at fair value through profit or loss (2020: 98.82%) (continued)**

**Financial derivative instruments (2020: 2.05%) (continued)**

**Interest rate swaps (2020: 1.87%) (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 0.90%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2022	15,825,000	131,132	-
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2042	12,450,000	170,442	-
Fixed 0.93%	12 Month SONIO	GBP	Morgan Stanley	07/05/2047	14,900,000	307,896	-
Fixed 0.95%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2043	14,480,000	303,325	-
Fixed 0.95%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2023	1,745,000	27,242	-
Fixed 0.97%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2049	10,600,000	373,092	0.01
Fixed 1.00%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	31,575,000	791,786	0.01
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	150,000	4,121	-
Fixed 1.02%	12 Month Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	281,039	-
Fixed 1.10%	12 Month EONIA	EUR	JP Morgan Chase Bank	11/05/2040	2,000,000	229,465	-
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	47,535,000	1,854,282	0.03
Fixed 1.21%	12 Month SONIO	GBP	Citigroup*	21/05/2025	69,700,000	2,279,640	0.03
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	644,432	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2041	5,900,000	447,490	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	727,607	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	161,894	-
Fixed 1.30%	12 Month SONIO	GBP	Citigroup*	04/06/2030	31,000,000	1,709,663	0.03
Fixed 1.31%	12 Month SONIO	GBP	Citigroup*	14/06/2048	43,400,000	4,871,159	0.07
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	21/05/2028	51,500,000	2,660,775	0.04
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	14/06/2043	138,400,000	13,310,992	0.20
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	14/06/2043	5,200,000	500,124	0.01
Fixed 1.35%	12 Month SONIO	GBP	Citigroup*	04/06/2033	87,550,000	5,821,765	0.09
Fixed 1.35%	12 Month SONIO	GBP	Citigroup*	04/06/2033	3,600,000	239,387	-
Fixed 1.37%	12 Month SONIO	GBP	Citigroup*	04/06/2038	70,100,000	5,917,346	0.09
Fixed 2.50%	12 Month FEDL	USD	JP Morgan Chase Bank	11/05/2040	4,230,000	530,967	0.01
Fixed 2.50%	12 Month Libor	USD	JP Morgan Chase Bank	11/05/2049	2,685,000	437,899	0.01

**Interest rate swaps at positive fair value** **84,987,830** **1.27**

**Total financial derivative instruments at positive fair value** **97,321,299** **1.45**

**Total financial assets at fair value through profit or loss** **6,610,701,011** **98.52**

**Financial liabilities held for trading (2020: (2.94%))**

**Financial derivative instruments (2020: (2.94%))**

**Open forward foreign currency contracts (2020: (0.28%))**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
EUR	1,857,859	GBP	1,596,007	Morgan Stanley	02/07/2021	(1,135)	-
GBP	8,969,856	USD	12,700,000	Morgan Stanley	02/07/2021	(223,381)	-
GBP	7,447,515	USD	10,343,959	Deutsche Bank	02/07/2021	(40,239)	-
GBP	97,255,313	USD	135,482,000	Royal Bank of Scotland	09/07/2021	(814,861)	(0.01)
GBP	12,090,558	USD	16,834,000	Citigroup*	09/07/2021	(94,922)	-
GBP	107,191,762	USD	151,401,000	Barclays Bank	20/07/2021	(2,398,287)	(0.04)
GBP	198,616,481	USD	277,169,100	Morgan Stanley	21/07/2021	(2,008,964)	(0.03)
GBP	5,444,652	USD	7,700,000	Citigroup*	21/07/2021	(128,898)	-
GBP	9,882,603	USD	13,748,971	Citigroup*	03/08/2021	(69,080)	-
GBP	1,154,022	USD	1,634,000	Barclays Bank	06/08/2021	(28,683)	-
GBP	117,533,867	USD	166,407,000	Goldman Sachs	06/08/2021	(2,913,083)	(0.04)
GBP	101,441	USD	143,000	Citigroup*	06/08/2021	(2,064)	-
GBP	127,771,394	USD	181,128,000	Barclays Bank	20/08/2021	(3,327,754)	(0.05)
GBP	147,600,224	USD	208,511,041	Morgan Stanley	25/08/2021	(3,317,341)	(0.05)
GBP	54,183,444	USD	76,558,659	Royal Bank of Canada	25/08/2021	(1,228,712)	(0.02)
GBP	144,288,381	USD	201,541,000	Royal Bank of Scotland	03/09/2021	(1,582,121)	(0.02)
GBP	92,081,140	USD	129,769,723	Goldman Sachs	15/09/2021	(1,840,499)	(0.03)



**Financial liabilities held for trading (2020: (2.94%)) (continued)**

**Financial derivative instruments (2020: (2.94%)) (continued)**

**Open forward foreign currency contracts (2020: (0.28%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	88,452,988	USD	124,763,858	Bank of America Merrill Lynch	15/09/2021	(1,845,625)	(0.03)
GBP	21,776,407	USD	30,733,619	HSBC Bank	15/09/2021	(467,239)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(22,332,888)</b>	<b>(0.33)</b>

**Cross currency swaps (2020: (1.27%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	Fixed 1.41%	EUR	Citigroup*	24/04/2037	6,000,000	(497,503)	(0.01)
3 Month LIBOR	Fixed 2.20%	GBP	Citigroup*	01/10/2032	5,738,771	(178,691)	-
3 Month LIBOR	Fixed 2.33%	GBP	Citigroup*	01/08/2042	4,208,432	(306,993)	(0.01)
3 Month LIBOR	Fixed 2.34%	GBP	Citigroup*	01/04/2046	1,530,339	(127,349)	-
3 Month LIBOR	Fixed 2.35%	GBP	Citigroup*	15/07/2046	1,306,486	(118,165)	-
3 Month LIBOR	Fixed 2.35%	GBP	Citigroup*	15/08/2047	1,613,895	(149,797)	-
3 Month LIBOR	Fixed 2.47%	GBP	Citigroup*	15/05/2045	3,687,316	(537,284)	(0.01)
3 Month LIBOR	Fixed 3.13%	GBP	Citigroup*	15/05/2047	2,823,565	(598,873)	(0.01)
3 Month LIBOR	Fixed 3.28%	GBP	Citigroup*	15/04/2044	1,531,980	(313,651)	(0.01)
3 Month LIBOR	Fixed 3.28%	GBP	Citigroup*	01/08/2044	1,531,980	(327,223)	(0.01)
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/05/2039	1,593,880	(253,509)	(0.01)
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/09/2039	957,243	(149,879)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/07/2041	1,338,859	(212,566)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/07/2041	1,289,491	(185,744)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	08/12/2041	765,795	(118,933)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	01/04/2044	1,128,304	(160,114)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	01/10/2044	2,361,430	(294,878)	(0.01)
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	17/08/2045	967,742	(147,625)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	14/09/2045	645,161	(98,291)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	15/09/2045	645,161	(98,290)	-
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/01/2044	3,862,197	(356,594)	(0.01)
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/08/2048	2,433,184	(272,064)	(0.01)
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/07/2054	1,602,812	(231,898)	-
Fixed 0.41%	Fixed 1.50%	GBP	Citigroup*	01/10/2050	7,411,212	(453,231)	(0.01)
Fixed 0.45%	Fixed 1.50%	GBP	Citigroup*	29/11/2043	4,835,165	(187,431)	-
Fixed 1.00%	Fixed 0.32%	EUR	Citigroup*	15/03/2040	5,400,000	(64,733)	-
Fixed 1.29%	Fixed 2.48%	GBP	Deutsche Bank	20/07/2042	1,929,012	(1,313)	-
Fixed 1.30%	Fixed 2.49%	GBP	Deutsche Bank	15/08/2047	2,777,778	(12,582)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	25/03/2038	1,531,980	(37,236)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	15/11/2041	2,451,168	(63,174)	-
Fixed 1.57%	Fixed 2.96%	GBP	Citigroup*	24/07/2037	3,829,950	(97,979)	-
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	01/12/2047	2,114,325	(71,016)	-
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	15/05/2048	2,189,836	(75,013)	-
Fixed 1.60%	Fixed 3.02%	GBP	Citigroup*	15/01/2045	2,354,973	(22,643)	-
Fixed 1.61%	Fixed 3.02%	GBP	Citigroup*	01/10/2047	2,354,973	(24,584)	-
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	15/05/2041	1,904,762	(76,094)	-
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	11/02/2043	1,904,762	(88,381)	-
Fixed 1.62%	Fixed 3.05%	GBP	Citigroup*	25/09/2037	1,904,762	(68,470)	-
Fixed 1.63%	Fixed 3.06%	GBP	Citigroup*	24/07/2037	3,885,714	(146,393)	-
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	15/03/2048	3,020,008	(101,380)	-
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	01/04/2048	2,114,005	(69,925)	-
Fixed 1.64%	Fixed 3.07%	GBP	Citigroup*	02/10/2043	1,553,036	(30,789)	-
Fixed 1.65%	Fixed 2.91%	GBP	Citigroup*	15/06/2043	1,507,954	(31,683)	-
Fixed 1.65%	Fixed 3.08%	GBP	Citigroup*	15/02/2042	1,242,429	(23,148)	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/10/2037	1,306,880	(13,983)	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/06/2038	1,508,775	(13,810)	-
Fixed 1.67%	Fixed 3.08%	GBP	Citigroup*	14/11/2034	3,055,599	(9,238)	-
Fixed 1.70%	Fixed 0.99%	EUR	Citigroup*	09/02/2036	3,000,000	(14,286)	-
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	15/10/2047	2,213,065	(87,510)	-
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	25/12/2047	1,907,814	(71,250)	-

**Financial liabilities held for trading (2020: (2.94%)) (continued)**

**Financial derivative instruments (2020: (2.94%)) (continued)**

**Cross currency swaps (2020: (1.27%)) (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 1.74%	Fixed 3.16%	GBP	Citigroup*	15/10/2047	2,200,637	(107,020)	-
Fixed 1.76%	Fixed 3.14%	GBP	Citigroup*	15/01/2043	2,279,982	(80,023)	-
Fixed 1.76%	Fixed 3.18%	GBP	Citigroup*	15/04/2044	1,669,449	(66,122)	-
Fixed 1.77%	Fixed 3.15%	GBP	Citigroup*	15/02/2038	3,799,970	(113,875)	-
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	15/10/2037	911,993	(25,000)	-
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	25/12/2037	2,279,982	(57,722)	-
Fixed 1.82%	Fixed 1.24%	EUR	Citigroup*	07/03/2039	10,600,000	(109,486)	-
Fixed 3.17%	Fixed 3.95%	GBP	Citigroup*	15/04/2045	2,409,477	(174,574)	-
Fixed 3.17%	Fixed 4.63%	GBP	Citigroup*	15/11/2041	2,041,363	(433,657)	(0.01)
Fixed 3.19%	Fixed 4.72%	GBP	Citigroup*	15/12/2044	2,007,898	(466,771)	(0.01)
Fixed 3.34%	Fixed 4.38%	GBP	Citigroup*	15/03/2045	2,275,617	(297,121)	(0.01)
Fixed 3.41%	Fixed 4.75%	GBP	Citigroup*	15/01/2043	2,175,223	(428,944)	(0.01)
Fixed 3.44%	Fixed 4.38%	GBP	Citigroup*	15/01/2055	2,342,547	(184,572)	-
Fixed 3.49%	Fixed 4.90%	GBP	Citigroup*	15/06/2042	2,141,758	(435,951)	(0.01)
Fixed 3.56%	Fixed 4.85%	GBP	Citigroup*	01/08/2044	2,208,687	(411,945)	(0.01)
Fixed 3.60%	Fixed 4.30%	GBP	Citigroup*	27/01/2045	2,007,772	(227,739)	-
Fixed 3.72%	Fixed 4.50%	GBP	Deutsche Bank	15/02/2045	1,383,349	(237,409)	-
Fixed 3.80%	Fixed 6.30%	GBP	Citigroup*	09/10/2037	1,673,248	(634,284)	(0.01)
Fixed 3.90%	Fixed 4.63%	GBP	Citigroup*	15/03/2045	1,554,404	(183,149)	-
Fixed 3.96%	Fixed 4.75%	GBP	Deutsche Bank	15/09/2044	1,519,468	(270,741)	(0.01)
Fixed 4.00%	Fixed 4.80%	GBP	Deutsche Bank	01/04/2044	1,519,468	(273,107)	(0.01)
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	15/06/2044	1,607,717	(232,873)	-
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	08/07/2044	1,070,740	(161,493)	-
Fixed 4.18%	Fixed 4.88%	GBP	Deutsche Bank	15/03/2044	1,564,537	(164,159)	-
Fixed 4.42%	Fixed 5.25%	GBP	Deutsche Bank	15/11/2043	1,899,335	(362,207)	(0.01)

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

**(13,833,133) (0.21)**

**Interest rate swaps (2020: (1.39%))**

12 Month EONIA	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	47,935,000	(2,014,624)	(0.03)
12 Month EONIA	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	11,035,000	(653,221)	(0.01)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	23,465,000	(1,959,652)	(0.03)
12 Month FEDL	Fixed 2.5%	USD	JP Morgan Chase Bank	11/05/2050	13,335,000	(2,233,557)	(0.03)
12 Month FEDL	Fixed 2.50%	USD	JP Morgan Chase Bank	11/05/2041	7,190,000	(929,881)	(0.01)
12 Month SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2031	1,125,000	(49,750)	-
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2046	6,950,000	(647,922)	(0.01)
3 Month LIBOR	Fixed 1.57%	USD	Morgan Stanley	25/03/2030	28,070,000	(421,820)	(0.01)
3 Month LIBOR	Fixed 1.86%	USD	Morgan Stanley	19/02/2048	40,000,000	(634,421)	(0.01)
3 Month LIBOR	Fixed 1.87%	USD	Barclays Bank	11/05/2039	27,400,000	(492,940)	(0.01)
3 Month LIBOR	Fixed 1.95%	USD	JP Morgan Chase Bank	11/05/2047	20,750,000	(555,350)	(0.01)
3 Month LIBOR	Fixed 1.98%	USD	Morgan Stanley	26/02/2045	15,500,000	(505,271)	(0.01)
3 Month LIBOR	Fixed 2.06%	USD	JP Morgan Chase Bank	25/03/2042	14,640,000	(627,793)	(0.01)
3 Month LIBOR	Fixed 2.11%	USD	Morgan Stanley	25/03/2050	11,560,000	(661,259)	(0.01)
3 Month LIBOR	Fixed 2.14%	USD	Morgan Stanley	06/04/2043	15,600,000	(833,105)	(0.01)
3 Month LIBOR	Fixed 2.16%	USD	Barclays Bank	06/04/2049	21,700,000	(1,408,913)	(0.02)
Fixed 0.06%	12 Month Libor	GBP	Morgan Stanley	27/07/2030	13,300,000	(730,678)	(0.01)
Fixed 0.12%	12 Month Libor	GBP	Citigroup*	26/05/2050	12,600,000	(2,329,872)	(0.04)
Fixed 0.14%	12 Month Libor	GBP	Citigroup*	26/05/2030	6,500,000	(302,129)	-
Fixed 0.15%	12 Month Libor	GBP	JP Morgan Chase Bank	30/06/2043	9,660,000	(1,364,244)	(0.02)
Fixed 0.15%	12 Month Libor	GBP	Morgan Stanley	14/05/2050	5,500,000	(969,396)	(0.01)
Fixed 0.16%	12 Month Libor	GBP	Morgan Stanley	27/07/2050	2,550,000	(443,004)	(0.01)
Fixed 0.20%	12 Month Libor	GBP	Citigroup*	18/05/2031	7,500,000	(370,630)	(0.01)
Fixed 0.20%	12 Month Libor	GBP	Morgan Stanley	29/04/2045	5,000,000	(710,508)	(0.01)
Fixed 0.21%	12 Month Libor	GBP	Citigroup*	18/05/2040	11,500,000	(1,302,621)	(0.02)
Fixed 0.21%	12 Month Libor	GBP	Royal Bank of Scotland	10/06/2050	7,700,000	(1,251,738)	(0.02)
Fixed 0.21%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(1,380,426)	(0.02)
Fixed 0.23%	12 Month Libor	GBP	Morgan Stanley	04/06/2050	5,900,000	(924,592)	(0.01)
Fixed 0.24%	12 Month Libor	GBP	JP Morgan Chase Bank	14/04/2050	8,310,000	(1,265,736)	(0.02)
Fixed 0.25%	12 Month Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(594,992)	(0.01)

**Financial liabilities held for trading (2020: (2.94%)) (continued)**

**Financial derivative instruments (2020: (2.94%)) (continued)**

**Interest rate swaps (2020: (1.39%)) (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 0.26%	12 Month Libor	GBP	Morgan Stanley	04/06/2040	4,400,000	(460,326)	(0.01)
Fixed 0.29%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2042	12,250,000	(1,326,482)	(0.02)
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	16/11/2031	14,000,000	(582,649)	(0.01)
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	15/04/2040	30,000,000	(2,911,347)	(0.04)
Fixed 0.30%	12 Month Libor	GBP	JP Morgan Chase Bank	24/09/2041	12,579,000	(1,287,977)	(0.02)
Fixed 0.31%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2038	11,050,000	(934,673)	(0.01)
Fixed 0.32%	12 Month Libor	GBP	Morgan Stanley	19/08/2048	1,360,000	(170,038)	-
Fixed 0.35%	12 Month Libor	GBP	Barclays Bank	16/12/2035	4,500,000	(283,439)	-
Fixed 0.38%	12 Month Libor	GBP	Morgan Stanley	30/11/2039	14,700,000	(1,165,359)	(0.02)
Fixed 0.42%	12 Month Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(1,042,684)	(0.02)
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2042	12,000,000	(974,812)	(0.02)
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2049	9,200,000	(928,691)	(0.01)
Fixed 0.45%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2037	18,100,000	(1,046,533)	(0.02)
Fixed 0.46%	12 Month Libor	GBP	Morgan Stanley	16/11/2050	17,800,000	(1,694,084)	(0.03)
Fixed 0.50%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(958,015)	(0.01)
Fixed 0.80%	12 Month Libor	GBP	Barclays Bank	17/02/2048	25,000,000	(233,731)	-
Less than 1 Month EONIA	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	7,450,000	(123,229)	-
Less than 1 Month EONIA	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	20,070,000	(634,254)	(0.01)
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	27,995,000	(1,408,057)	(0.02)

**Interest rate swaps at negative fair value**

**(46,736,425) (0.70)**

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

**(82,902,446) (1.24)**

**Total financial liabilities held for trading**

**(82,902,446) (1.24)**

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

**6,527,798,565 97.28**

**Financial derivative instruments settled to market (2020: 0.02%)**

**Futures contracts (2020: 0.02%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
5 Year US Treasury Notes Futures	(197)	USD	Goldman Sachs	30/09/2021	(17,601,539)	25,624	-
Long Gilt Future	38	GBP	Goldman Sachs	28/09/2021	4,867,800	36,480	-

**Unrealised gain on futures contracts settled to market**

**62,104 -**

**Total financial derivative instruments settled to market at positive fair value**

**62,104 -**

Variation margin received on financial derivative instruments settled to market

**(62,104) -**

**Total financial derivative instruments settled to market**

**- -**

**Financial derivative instruments settled to market (2020: (0.01%))**

**Futures contracts (2020: (0.01%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(433)	USD	Goldman Sachs	21/09/2021	(41,530,633)	(239,899)	-
10 Year US Ultra Futures	(432)	USD	Goldman Sachs	21/09/2021	(46,032,605)	(891,726)	(0.01)



**Financial derivative instruments settled to market (2020: (0.01%)) (continued)**

**Futures contracts (2020: (0.01%)) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
US Long Bond Futures	(1,757)	USD	Goldman Sachs	21/09/2021	(204,450,192)	(5,813,303)	(0.09)
US Ultra Bond Futures	(1,519)	USD	Goldman Sachs	21/09/2021	(211,873,233)	(10,325,642)	(0.16)
<b>Unrealised loss on futures contract settled to market</b>						<b>(17,270,570)</b>	<b>(0.26)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(17,270,570)</b>	<b>(0.26)</b>
Variation margin paid on financial derivative instruments settled to market						17,270,570	0.26
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 1.81%)						129,482,740	1.93
Net current assets (2020: 2.31%)						52,934,744	0.79
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>6,710,216,049</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

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

The following 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£
Lloyds Bank, 6.50% due 17/09/2040	Deutsche Bank	2,582,000	4,433,165
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	16,440,000	23,009,424
	Goldman Sachs	13,440,000	18,810,624
	HSBC Bank	50,000	69,980
			41,890,028

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

**Financial assets at fair value through profit or loss (2020: 91.26%)**  
**Collective investment schemes (2020: 91.26%)**

	Shares	Fair value US\$	% of Net assets
Australia (2020: 8.32%)	–	6,041,147	6.89
<b>Ireland (2020: 10.60%)</b>			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	105,763	11,350,971	12.95
Other Ireland	–	242,092	0.27
		11,593,063	13.22
<b>Luxembourg (2020: 8.92%)</b>			
KKR Asian Fund III	6,640,100	10,035,162	11.45
<b>United States of America (2020: 63.42%)</b>			
Avalon Ventures XI	7,132,306	13,173,453	15.03
Carlyle Partners V	15,524,812	5,105,686	5.82
K3 Private Investors	4,046,850	10,655,657	12.15
The Column Group III-A	5,708,545	8,224,421	9.38
Warburg Pincus China	11,324,756	20,582,733	23.48
		57,741,950	65.86
<b>Total collective investment schemes</b>		<b>85,411,322</b>	<b>97.42</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>85,411,322</b>	<b>97.42</b>
<b>Total investments at fair value through profit or loss</b>		<b>85,411,322</b>	<b>97.42</b>
Cash (2020: 8.95%)		2,339,880	2.67
Net current liabilities (2020: (0.21%))		(79,014)	(0.09)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>87,672,188</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (2020: 131.14%)

Securities (2020: 109.89%)

Corporate bonds (2020: 28.13%)

	Par value	Fair value GB£	% of Net assets
Australia (2020: 0.58%)	–	1,752,111	0.16
Belgium (2020: 0.18%)	–	2,436,773	0.22
Canada (2020: Nil)	–	827,056	0.07
Denmark (2020: 0.39%)	–	1,553,994	0.14
Finland (2020: Nil)	–	1,496,522	0.14
France (2020: 2.66%)	–	14,656,210	1.33
Germany (2020: 0.10%)	–	3,044,584	0.28
Guernsey (2020: 0.04%)	–	479,943	0.04
Ireland (2020: 0.22%)	–	2,241,663	0.20
Italy (2020: 0.28%)	–	2,911,690	0.26
Japan (2020: Nil)	–	616,866	0.06
Jersey (2020: 0.47%)	–	2,860,162	0.26
Luxembourg (2020: 0.34%)	–	3,177,214	0.29
Mexico (2020: 0.21%)	–	1,308,636	0.12
Netherlands (2020: 3.35%)	–	16,658,401	1.52
Norway (2020: 0.23%)	–	542,216	0.05
Spain (2020: 0.28%)	–	1,900,778	0.17
Sweden (2020: 0.45%)	–	1,927,616	0.18
Switzerland (2020: 0.21%)	–	1,267,226	0.12
United Kingdom (2020: 10.51%)	–	62,674,552	5.70
United States of America (2020: 7.59%)	–	54,393,086	4.95
<b>Total corporate bonds</b>		<b>178,727,299</b>	<b>16.26</b>

Government bonds (2020: 81.72%)

United Kingdom (2020: 81.72%)

United Kingdom (Government of) 1.50% due 22/07/2047	87,709,000	92,787,351	8.44
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	62,000,344	71,681,078	6.52
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	46,638,988	70,480,837	6.41
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	58,399,389	99,775,356	9.08
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	31,084,500	62,013,577	5.64
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	38,083,413	83,223,683	7.57
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	22,701,637	63,044,717	5.74
Other United Kingdom	–	563,501,821	51.28

**Total government bonds**

**1,106,508,420 100.68**

Mortgage backed securities (2020: 0.04%)

United Kingdom (2020: 0.04%)	–	448,185	0.04
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**Total mortgage backed securities**

**448,185 0.04**

**Total securities**

**1,285,683,904 116.98**

Collective investment schemes (2020: 14.40%)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 14.40%)	–	147,884,494	13.45
<b>Total collective investment schemes</b>		<b>147,884,494</b>	<b>13.45</b>

**Financial assets at fair value through profit or loss (2020: 131.14%) (continued)**
**Financial derivative instruments (2020: 6.85%)**
**Open forward foreign currency contracts (2020: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	12,114,570	EUR	13,912,000	Citigroup*	01/07/2021	171,867	0.02
GBP	6,644,409	EUR	7,690,761	Citigroup*	02/07/2021	42,305	0.01
GBP	2,198,950	EUR	2,544,380	Morgan Stanley	02/07/2021	14,738	-
GBP	1,623,998	EUR	1,890,369	Barclays Bank	02/07/2021	1,218	-
GBP	10,702,770	EUR	12,451,308	Morgan Stanley	03/08/2021	7,880	-
GBP	5,086,902	EUR	5,895,000	HSBC Bank	18/08/2021	22,105	-
GBP	5,087,338	EUR	5,895,000	Goldman Sachs	18/08/2021	22,542	-
GBP	5,088,199	EUR	5,895,000	Morgan Stanley	18/08/2021	23,403	-
GBP	5,091,012	EUR	5,898,621	Bank of America Merrill Lynch	18/08/2021	23,104	-
GBP	11,964,901	EUR	13,890,000	HSBC Bank	10/09/2021	26,052	-
GBP	1,813,091	SEK	21,317,922	Goldman Sachs	18/08/2021	8,113	-
USD	397,118	EUR	325,798	Citigroup*	02/07/2021	7,785	-
USD	35,993,876	GBP	25,887,798	JP Morgan Chase Bank	02/07/2021	167,341	0.02
USD	4,764,000	GBP	3,378,376	UBS Bank	20/07/2021	69,996	0.01

**Unrealised gain on open forward foreign currency contracts**
**608,449 0.06**
**Cross currency swaps (2020: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	6 Month Libor	GBP	Citigroup*	06/02/2029	3,166,692	211,525	0.02
Fixed 1.46%	Fixed 2.75%	GBP	Citigroup*	06/02/2029	1,913,656	4,214	-
Fixed 1.74%	Fixed 0.70%	EUR	Citigroup*	06/02/2029	3,400,000	95,876	0.01
Fixed 1.75%	Fixed 0.70%	EUR	Citigroup*	04/02/2029	7,400,000	192,362	0.02
Fixed 1.79%	Fixed 0.69%	EUR	Citigroup*	15/03/2029	2,000,000	28,848	-
Fixed 1.86%	Fixed 0.95%	EUR	Citigroup*	31/01/2031	1,700,000	22,979	-

**Total cross currency swaps at positive fair value**
**555,804 0.05**
**Interest rate swaps (2020: 3.03%)**

12 Month FEDL	Fixed 0.32%	USD	Citigroup*	07/06/2024	970,000	1,881	-
12 Month UK RPI	Fixed 3.56%	GBP	JP Morgan Chase Bank	15/09/2030	12,475,000	150,893	0.01
Fixed 0.40%	12 Month EONIA	EUR	Citigroup*	08/06/2031	1,910,000	1,662	-
Fixed 0.90%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2022	1,035,000	8,576	-
Fixed 0.95%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2023	1,570,000	24,510	-
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	2,950,000	73,975	0.01
Fixed 1.00%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2026	12,550,000	344,810	0.03
Fixed 1.01%	12 Month SONIO	GBP	HSBC Bank	17/12/2023	14,265,000	343,541	0.03
Fixed 1.05%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2027	4,295,000	137,898	0.01
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2031	11,545,000	510,544	0.05
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2041	520,000	39,440	-
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2046	1,215,000	113,270	0.01
Fixed 1.29%	12 Month SONIO	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	1,339,643	0.12
Fixed 1.32%	12 Month SONIO	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	2,571,547	0.24
Fixed 1.39%	12 Month SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	1,196,029	0.11
Fixed 3.06%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	3,812,740	0.35
Fixed 3.53%	12 Month UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	2,511,262	0.23

**Interest rate swaps at positive fair value**
**13,182,221 1.20**
**Total financial derivative instruments at positive fair value**
**14,346,474 1.31**
**Total financial assets at fair value through profit or loss**
**1,447,914,872 131.74**

**Financial liabilities held for trading (2020: (7.61%))**
**Financial derivative instruments (2020: (7.61%))**
**Open forward foreign currency contracts (2020: (0.13%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	12,451,308	GBP	10,696,723	Morgan Stanley	02/07/2021	(7,946)	-
GBP	593,216	EUR	691,751	Morgan Stanley	18/08/2021	(1,114)	-
GBP	242,145	SEK	2,876,970	Morgan Stanley	18/08/2021	(1,446)	-
GBP	1,915,735	USD	2,713,497	UBS Bank	02/07/2021	(48,503)	(0.01)
GBP	2,259,512	USD	3,198,712	Barclays Bank	02/07/2021	(55,962)	-
GBP	2,221,674	USD	3,150,000	Morgan Stanley	02/07/2021	(58,538)	-
GBP	19,325,262	USD	27,328,785	JP Morgan Chase Bank	02/07/2021	(457,417)	(0.04)
GBP	3,372,428	USD	4,764,000	Citigroup*	20/07/2021	(75,944)	(0.01)
GBP	25,885,899	USD	35,993,876	JP Morgan Chase Bank	03/08/2021	(166,935)	(0.02)
GBP	1,430,254	USD	2,026,000	Royal Bank of Canada	06/08/2021	(36,184)	-
GBP	9,978,230	USD	14,056,622	JP Morgan Chase Bank	18/08/2021	(195,885)	(0.02)
GBP	9,971,271	USD	14,050,000	HSBC Bank	18/08/2021	(198,052)	(0.02)
GBP	9,970,670	USD	14,050,000	Royal Bank of Scotland	18/08/2021	(198,653)	(0.02)
GBP	9,972,135	USD	14,050,000	Goldman Sachs	18/08/2021	(197,188)	(0.02)
GBP	11,344,590	USD	15,955,747	Morgan Stanley	18/08/2021	(204,103)	(0.02)
GBP	1,377,887	USD	1,925,000	Royal Bank of Canada	03/09/2021	(15,382)	-

**Unrealised loss on open forward foreign currency contracts**
**(1,919,252) (0.18)**
**Interest rate swaps (2020: (7.15%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month EONIA	Fixed 0.50%	EUR	Citigroup*	11/05/2028	1,405,000	(59,050)	(0.01)
12 Month EONIA	Fixed 1.20%	EUR	Citigroup*	11/05/2051	120,000	(22,970)	-
12 Month FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	(106)	-
12 Month FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	(47,353)	-
12 Month FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	(84,164)	(0.01)
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	5,315,000	(443,876)	(0.04)
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	(150,629)	(0.01)
12 Month SONIO	Fixed 1.18%	GBP	JP Morgan Chase Bank	17/12/2028	15,395,000	(749,111)	(0.07)
12 Month SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	(9,142,457)	(0.83)
12 Month SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	(7,593,062)	(0.69)
12 Month SONIO	Fixed 5.11%	GBP	JP Morgan Chase Bank	31/10/2022	7,720,000	(1,177,375)	(0.11)
12 Month SONIO	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	(11,812,487)	(1.08)
12 Month SONIO	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	(8,653,494)	(0.79)
12 Month UK RPI	Fixed 3.71%	GBP	HSBC Bank	15/12/2023	8,450,000	(371,657)	(0.03)
3 Month LIBOR	Fixed 2.14%	USD	Citigroup*	11/05/2024	1,700,000	(59,955)	(0.01)
6 Month Euribor	Fixed 0.40%	EUR	Citigroup*	11/05/2024	145,000	(3,039)	-
Fixed 2.98%	12 Month UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	(471,153)	(0.04)
Less than 1 Month EONIA	Fixed 0.10%	EUR	Citigroup*	11/05/2023	1,645,000	(10,424)	-
Less than 1 Month EONIA	Fixed 0.10%	EUR	Citigroup*	11/05/2025	1,675,000	(27,706)	-
Less than 1 Month EONIA	Fixed 0.25%	EUR	Citigroup*	11/05/2026	8,990,000	(222,877)	(0.02)
Less than 1 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	235,000	(11,820)	-
Less than 1 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2026	1,770,000	(100,507)	(0.01)

**Interest rate swaps at negative fair value**
**(41,215,272) (3.75)**
**Total financial derivative instruments at negative fair value**
**(43,134,524) (3.93)**
**Total financial liabilities held for trading**
**(43,134,524) (3.93)**
**Total investments at fair value through profit or loss/held for trading**
**1,404,780,348 127.81**

**Financial derivative instruments settled to market (2020: 0.17%)**

**Futures contracts (2020: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	30/09/2021	(268,044)	642	-
Long Gilt Future	71	GBP	Morgan Stanley	28/09/2021	9,095,100	82,360	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>83,002</b>	<b>0.01</b>

**Total financial derivative instruments settled to market at positive fair value**

**83,002 0.01**

Variation margin received on financial derivative instruments settled to market

(83,002) (0.01)

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (2020: (0.11%))**

**Futures contracts (2020: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(16)	USD	Citigroup*	21/09/2021	(1,534,619)	(8,505)	-
10 Year US Treasury Notes Futures	(9)	USD	Morgan Stanley	21/09/2021	(863,223)	(4,937)	-
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	21/09/2021	(639,342)	(10,646)	-
Euro Bund Futures	(29)	EUR	Morgan Stanley	08/09/2021	(4,297,115)	(25,268)	-
Euro-Bobl Futures	(20)	EUR	Morgan Stanley	08/09/2021	(2,303,211)	(1,202)	-
US Long Bond Futures	(7)	USD	Morgan Stanley	21/09/2021	(814,543)	(25,589)	-
US Ultra Bond Futures	(9)	USD	Citigroup*	21/09/2021	(1,255,339)	(51,712)	(0.01)
<b>Unrealised loss on futures contract settled to market</b>						<b>(127,859)</b>	<b>(0.01)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(127,859) (0.01)**

Variation margin paid on financial derivative instruments settled to market

127,859 0.01

**Total financial derivative instruments settled to market**

- -

**Repurchase agreements (2020: (21.42%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.14%, dated 07/01/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2021	(8,166,265)	(0.74)
33,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.14%, dated 07/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2022	(85,831,034)	(7.81)
10,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 23/11/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2021	(11,359,608)	(1.03)
8,000,000	GBP	Repurchase agreement with Barclays Bank, 0.26%, dated 02/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(15,879,599)	(1.45)
4,000,000	GBP	Repurchase agreement with Barclays Bank, 0.26%, dated 02/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(7,939,799)	(0.72)
6,500,000	GBP	Repurchase agreement with HSBC Bank, 0.20%, dated 23/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2021	(13,536,898)	(1.23)
13,000,000	GBP	Repurchase agreement with HSBC Bank, 0.23%, dated 23/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(28,209,566)	(2.57)

**Repurchase agreements (2020: (21.42%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2021	(15,232,844)	(1.39)
19,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2021	(47,268,313)	(4.30)
5,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2022	(5,672,412)	(0.52)
11,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/04/2022	(27,158,412)	(2.47)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 02/07/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(12,136,970)	(1.10)
28,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 02/07/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(33,983,517)	(3.09)
<b>Total repurchase agreements</b>			<b>(312,375,237)</b>	<b>(28.42)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 0.93%)			3,808,542	0.35
Net current assets (2020: (3.04%))			2,877,084	0.26
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,099,090,737</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 2020 where the Sub-Fund is no longer invested in at 30 June 2021.

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

**Securities**

**Corporate bonds**

Cayman Islands 0.04%

**Financial derivatives instruments**

Total return swaps 3.77%

**Financial liabilities held for trading**

**Financial derivative instruments**

Cross currency interest rate swaps (0.33%)

**Financial derivative instruments settled to market**

Interest rate swaps 0.16%

**Financial derivative instruments settled to market**

Interest rate swaps (0.10%)

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

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



Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	Bank of America Merrill Lynch	7,000,000	7,405,300
	Barclays Bank	10,000,000	10,579,000
	JP Morgan Chase Bank	15,000,000	15,868,500
	Lloyds Bank	43,500,000	46,018,650
			79,871,450
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Lloyds Bank	2,212,000*	2,980,424
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	13,000,000	27,230,177
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	12,000,000	23,069,125
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of America Merrill Lynch	33,000,000	83,900,386
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	11,000,000	27,741,694
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	6,500,000	13,488,261
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	19,800,000	49,114,753

\*This amount relates to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	Royal Bank of Scotland	4,000	4,232
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	JP Morgan Chase Bank	240,000	379,201
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	787,000	1,060,395
	Barclays Bank	1,419,000	1,911,945
	HSBC Bank	754,000	1,015,931
			3,988,271
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	726,000	1,455,154
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Scotland	30,000	62,839
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	3,000	7,566
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Royal Bank of Scotland	11,000	27,286
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch	664,142	1,706,990
	HSBC Bank	3,222,000	8,281,245
	JP Morgan Chase Bank	977,746	2,513,021
	Royal Bank of Scotland	4,797,400	12,330,367
			24,831,623
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	9,000	30,125
	Royal Bank of Scotland	1,457,600	4,878,895
			4,909,020

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	JP Morgan Chase Bank	603,000	952,740



Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	42,000	<u>107,949</u>

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

Financial assets at fair value through profit or loss (2020: 167.41%)

Securities (2020: 155.71%)

Government bonds (2020: 155.71%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 155.71%)</b>			
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	614,000	2,194,448	5.55
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	1,975,731	2,553,534	6.45
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	1,623,834	2,024,872	5.12
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	1,678,531	2,536,596	6.41
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	1,701,596	2,524,147	6.38
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	817,000	2,392,420	6.05
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	1,748,529	2,987,362	7.55
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	1,761,092	2,959,692	7.48
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	1,599,252	2,847,308	7.19
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	1,761,646	2,944,590	7.44
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	1,417,297	2,452,632	6.20
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	1,526,772	3,086,064	7.80
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	1,552,751	3,138,265	7.93
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	1,385,125	2,763,325	6.98
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	1,432,771	3,795,412	9.59
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	1,159,674	2,534,236	6.40
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	1,434,427	3,610,596	9.12
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	1,368,004	3,799,084	9.60
Other United Kingdom	–	11,026,238	27.86

**Total government bonds** **62,170,821** **157.10**

**Total securities** **62,170,821** **157.10**

Collective investment schemes (2020: 11.70%)

	Shares	Fair value GB£	% of Net assets
<b>Luxembourg (2020: )</b>			
BMO Sterling Liquidity Fund	555	5,845,165	14.77
<b>Total collective investment schemes</b>		<b>5,845,165</b>	<b>14.77</b>

**Total financial assets at fair value through profit or loss** **68,015,986** **171.87**

**Total investments at fair value through profit or loss** **68,015,986** **171.87**

Financial derivative instruments settled to market (2020: 0.61%)

Futures contracts (2020: 0.61%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
S&P 500 E-Mini Index Futures	171	USD	Goldman Sachs	17/09/2021	26,542,782	314,954	0.80

**Unrealised gain on futures contracts settled to market** **314,954** **0.80**

**Total financial derivative instruments settled to market at positive fair value** **314,954** **0.80**

Variation margin received on financial derivative instruments settled to market (314,954) (0.80)

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

Financial derivative instruments settled to market (2020: (0.52%))

Futures contracts (2020: (0.52%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	156	EUR	Goldman Sachs	17/09/2021	5,431,028	(78,592)	(0.20)
FTSE 100 Index Futures	38	GBP	Goldman Sachs	17/09/2021	2,652,590	(40,112)	(0.10)

**Financial derivative instruments settled to market (2020: (0.52%)) (continued)**

**Futures contracts (2020: (0.52%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Hang Seng Index Futures	3	HKD	Goldman Sachs	29/07/2021	400,303	(6,732)	(0.02)
SPI 200 Futures	11	AUD	Goldman Sachs	16/09/2021	1,079,470	(4,932)	(0.01)
TOPIX Index Futures	31	JPY	Goldman Sachs	09/09/2021	3,928,397	(42,709)	(0.11)
<b>Unrealised loss on futures contract settled to market</b>						<b>(173,077)</b>	<b>(0.44)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(173,077) (0.44)**

Variation margin paid on financial derivative instruments settled to market

173,077 0.44

**Total financial derivative instruments settled to market**

– –

**Reverse repurchase agreements (2020: 4.40%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,146,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.03%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	2,324,030	5.87
1,505,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	3,926,507	9.92
2,581,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	6,451,164	16.30
1,380,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	3,219,656	8.14
1,500,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	2,872,805	7.26
301,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	762,510	1.93
940,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	2,746,343	6.94
1,494,000	GBP	Reverse repurchase agreement with Citigroup, 0.03%, dated 22/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	3,764,654	9.51
795,000	GBP	Reverse repurchase agreement with Citigroup, 0.03%, dated 22/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	2,065,705	5.22
1,457,000	GBP	Reverse repurchase agreement with Citigroup, 0.03%, dated 22/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	2,999,407	7.58
671,000	GBP	Reverse repurchase agreement with Citigroup, 0.04%, dated 12/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	2,191,627	5.54
1,129,000	GBP	Reverse repurchase agreement with Citigroup, 0.04%, dated 12/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	2,775,913	7.01
1,146,000	GBP	Reverse repurchase agreement with Citigroup, 0.04%, dated 12/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	2,894,632	7.31
735,000	GBP	Reverse repurchase agreement with Citigroup, 0.04%, dated 12/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	1,491,074	3.77

**Reverse repurchase agreements (2020: 4.40%) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,614,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	6,592,620	16.66
2,953,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.04%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	5,898,997	14.91
2,627,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	8,987,122	22.71
536,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	1,753,509	4.43
1,258,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	4,115,512	10.40
2,808,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	8,059,052	20.36
518,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	1,208,933	3.05
607,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	1,162,779	2.94
1,883,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	5,539,433	14.00
1,100,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	2,786,942	7.04
427,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	1,790,418	4.52
1,050,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	4,402,668	11.13
384,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	1,122,018	2.84
<b>Total reverse repurchase agreements</b>			<b>93,906,030</b>	<b>237.29</b>

**Repurchase agreements (2020: (77.08%))**

358,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(1,091,141)	(2.76)
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**Repurchase agreements (2020: (77.08%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
3,557,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(9,775,255)	(24.70)
2,176,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(5,756,123)	(14.55)
1,972,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 12/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(4,104,626)	(10.37)
5,323,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 12/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(13,853,128)	(35.01)
6,012,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 12/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,232,528)	(30.91)
4,070,000	GBP	Repurchase agreement with Lloyds Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(13,772,852)	(34.80)
5,961,000	GBP	Repurchase agreement with Lloyds Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(15,383,434)	(38.87)
1,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(2,819,506)	(7.12)
1,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(4,373,707)	(11.05)
1,380,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(3,262,145)	(8.24)
1,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(2,895,612)	(7.32)
940,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(2,770,378)	(7.00)
1,050,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(4,503,822)	(11.38)
2,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 05/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(7,481,109)	(18.90)
900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(3,027,951)	(7.65)
1,380,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(3,262,145)	(8.24)
1,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,895,612)	(7.32)
1,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,819,506)	(7.13)

**Repurchase agreements (2020: (77.08%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,050,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(4,503,822)	(11.38)
940,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,770,378)	(7.00)
<b>Total repurchase agreements</b>			<b>(123,354,780)</b>	<b>(311.70)</b>
			Fair value GB£	% of Net assets
Cash (2020: 2.45%)			1,202,012	3.04
Net current liabilities (2020: 2.73%)			(194,999)	(0.50)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>39,574,249</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	6,012,000	12,050,118
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	250,000*	395,174
	Citigroup	139,000*	219,717
			614,891
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	68,000*	253,407
	Lloyds Bank	71,000*	264,587
	Royal Bank of Scotland	140,000*	521,721
			1,039,715
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Citigroup	120,000*	251,355
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	3,000,000	5,767,282
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Royal Bank of Scotland	1,880,000	5,505,204
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	157,000*	399,162
	Royal Bank of Scotland	2,200,000	5,593,360
			5,992,522
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Scotland	2,760,000	6,447,314
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	5,323,000	13,424,458
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	1,972,000	3,984,011
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Royal Bank of Scotland	2,600,000	7,612,681
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	3,557,000	10,138,793
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	5,961,000	14,786,517
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Scotland	2,100,000	8,710,778

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Barclays Bank	206,000*	495,757
	Royal Bank of Scotland	35,000*	84,230
			579,987
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	2,176,000	5,592,796
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	358,000	1,149,994
	Royal Bank of Scotland	2,200,000	7,066,999
			8,216,993
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	4,070,000	13,623,148

\*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 reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Lloyds Bank	2,953,000	5,918,829
	Citigroup	2,192,000	4,393,523
			10,312,352
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	1,500,000	2,883,641
	Royal Bank of Scotland	607,000	1,166,913
			4,050,554
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	940,000	2,752,602
	Royal Bank of Scotland	384,000	1,124,467
			3,877,069
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	301,000	765,273
	Royal Bank of Scotland	1,100,000	2,796,680
			3,561,953
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	1,380,000	3,223,657
	Royal Bank of Scotland	518,000	1,210,039
			4,433,696
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	2,614,000	6,592,435
	Citigroup	1,941,000	4,895,148
			11,487,583
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	1,146,000	2,315,252
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Royal Bank of Scotland	1,883,000	5,513,338
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Royal Bank of Scotland	2,808,000	8,003,860
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	2,581,000	6,402,282
	Citigroup	2,623,000	6,506,464
			12,908,746
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Scotland	1,477,000	6,126,581
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	1,505,000	3,868,179
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Royal Bank of Scotland	1,794,000	5,762,817



Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Citigroup	671,000	2,245,978
	Royal Bank of Scotland	2,627,000	8,793,123
			<u>11,039,101</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Goldman Sachs	169,000	<u>604,009</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	223,500	<u>297,155</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	400,000	<u>632,279</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	314,000	<u>657,714</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	496,000	<u>855,774</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Goldman Sachs	87,000	<u>258,614</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£
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	68,000	<u>253,407</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	157,000	<u>399,162</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Barclays Bank	19,000	<u>45,725</u>

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



**Financial assets at fair value through profit or loss (2020: 215.18%)**

**Securities (2020: 209.60%)**

**Government bonds (2020: 209.60%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 209.60%)</b>			
United Kingdom (Government of) 2.00% due 07/09/2025	23,100,000	24,768,975	6.80
United Kingdom (Government of) 4.25% due 07/12/2046	22,769,000	37,739,618	10.36
United Kingdom (Government of) 4.25% due 07/12/2049	17,200,000	29,699,240	8.15
United Kingdom (Government of) 3.75% due 22/07/2052	52,448,000	86,665,075	23.79
United Kingdom (Government of) 4.25% due 07/12/2055	24,095,500	44,769,439	12.29
United Kingdom (Government of) 1.75% due 22/07/2057	26,376,000	30,667,375	8.42
United Kingdom (Government of) 4.00% due 22/01/2060	38,091,000	71,618,698	19.66
United Kingdom (Government of) 2.50% due 22/07/2065	24,081,000	35,389,438	9.72
United Kingdom (Government of) 3.50% due 22/07/2068	19,368,000	36,161,993	9.93
United Kingdom (Government of) 1.63% due 22/10/2071	22,773,000	27,635,036	7.59
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	17,528,526	23,172,711	6.36
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	24,810,653	37,493,859	10.29
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	13,392,990	22,881,923	6.28
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	11,821,150	18,978,856	5.21
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	9,947,040	19,844,345	5.45
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	8,462,327	18,492,724	5.08
Other United Kingdom	–	217,302,897	59.67
<b>Total government bonds</b>		<b>783,282,202</b>	<b>215.05</b>

**Total securities**

**783,282,202 215.05**

**Collective investment schemes (2020: 5.58%)**

	Shares	Fair value GB£	% of Net assets
<b>Luxembourg (2020: 5.58%)</b>			
BMO Sterling Liquidity Fund	2,146	22,604,356	6.20
<b>Total collective investment schemes</b>		<b>22,604,356</b>	<b>6.20</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>805,886,558</b>	<b>221.25</b>

**Financial liabilities at fair value through profit or loss (2020: (3.78%))**

**Securities sold short (2020: (3.78%))**

**Government bonds (2020: (3.78%))**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: (3.78%))</b>			
United Kingdom (Government of) 0.38% due 22/10/2030	(53,050,000)	(51,248,422)	(14.07)
<b>Total government bonds</b>		<b>(51,248,422)</b>	<b>(14.07)</b>
<b>Total securities sold short</b>		<b>(51,248,422)</b>	<b>(14.07)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(51,248,422)</b>	<b>(14.07)</b>
<b>Total investments at fair value through profit or loss</b>		<b>754,638,136</b>	<b>207.18</b>

**Financial derivative instruments settled to market (2020: 0.28%)**

**Futures contracts (2020: 0.28%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
S&P 500 E-Mini Index Futures	747	USD	Goldman Sachs	17/09/2021	115,950,046	1,401,858	0.39
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,401,858</b>	<b>0.39</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>1,401,858</b>	<b>0.39</b>
Variation margin received on financial derivative instruments settled to market						(1,401,858)	(0.39)
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>

**Financial derivative instruments settled to market (2020: (0.24%))**

**Futures contracts (2020: (0.24%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	687	EUR	Goldman Sachs	17/09/2021	23,917,413	(346,090)	(0.10)
FTSE 100 Index Futures	175	GBP	Goldman Sachs	17/09/2021	12,215,875	(185,627)	(0.05)
Hang Seng Index Futures	16	HKD	Goldman Sachs	29/07/2021	2,134,947	(35,906)	(0.01)
SPI 200 Futures	54	AUD	Goldman Sachs	16/09/2021	5,299,216	(24,211)	(0.01)
TOPIX Index Futures	116	JPY	Goldman Sachs	09/09/2021	14,699,810	(161,294)	(0.04)
<b>Unrealised loss on futures contract settled to market</b>						<b>(753,128)</b>	<b>(0.21)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(753,128)</b>	<b>(0.21)</b>
Variation margin paid on financial derivative instruments settled to market						753,128	0.21
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>

**Reverse repurchase agreements (2020: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
27,050,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.02%, dated 15/03/2021 (collateral: United Kingdom (Government of), 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	25,909,142	7.11
7,200,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.02%, dated 15/03/2021 (collateral: United Kingdom (Government of), 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	6,677,474	1.83
26,000,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.00%, dated 14/06/2021 (collateral: United Kingdom (Government of), 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	25,125,712	6.90
<b>Total reverse repurchase agreements</b>			<b>57,712,328</b>	<b>15.84</b>

**Repurchase agreements (2020: (119.31%))**

5,547,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.04%, dated 30/03/2021 (collateral: United Kingdom (Government of), 2.00% due 07/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(5,977,028)	(1.64)
11,778,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.08%, dated 12/07/2020 (collateral: United Kingdom (Government of), 2.00% due 07/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,965,789)	(3.56)
6,840,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.08%, dated 15/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(10,255,519)	(2.82)
8,874,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.08%, dated 15/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(18,226,787)	(5.00)

**Repurchase agreements (2020: (119.31%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
17,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.09%, dated 14/06/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(20,469,223)	(5.62)
4,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.11%, dated 30/03/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(5,773,173)	(1.59)
18,000,000	GBP	Repurchase agreement with Barclays Bank, 0.10%, dated 14/06/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(26,420,289)	(7.25)
8,449,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 12/07/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(17,603,451)	(4.83)
19,476,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 12/07/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(39,585,623)	(10.87)
4,650,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 27/10/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(7,420,101)	(2.04)
6,822,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 27/10/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,457,561)	(3.42)
1,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 27/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(2,616,821)	(0.72)
12,900,000	GBP	Repurchase agreement with Citigroup, 0.13%, dated 19/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(21,393,581)	(5.87)
33,038,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 15/03/2021 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(53,812,424)	(14.77)
17,304,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 15/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(28,472,794)	(7.82)
6,750,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 19/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(16,799,037)	(4.61)
19,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 14/06/2021 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(22,079,324)	(6.06)
14,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(26,384,289)	(7.24)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(15,337,984)	(4.21)
4,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(9,453,526)	(2.60)
10,237,500	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 30/03/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(11,029,912)	(3.03)
5,628,750	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 30/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(10,882,331)	(2.99)
14,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(26,384,289)	(7.24)
12,825,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 30/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(17,022,961)	(4.67)

**Repurchase agreements (2020: (119.31%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
14,587,500	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 30/03/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(11,017,615)	(3.03)
6,077,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 30/03/2021 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(10,966,704)	(3.01)
4,396,250	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 30/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(10,568,481)	(2.90)
<b>Total repurchase agreements</b>			<b>(471,376,617)</b>	<b>(129.41)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 1.27%)			7,982,909	2.19
Net current assets (2020: 6.64%)			15,279,467	4.20
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>364,236,223</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.00% due 07/09/2025	Bank of America Merrill Lynch	17,325,000	18,576,732
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	379,000*	414,399
United Kingdom (Government of), 4.25% due 07/09/2039	Bank of America Merrill Lynch	6,840,000	10,331,820
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of America Merrill Lynch	4,200,000	5,878,320
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	4,650,000	6,813,645
	Barclays Bank	201,000*	294,525
			7,108,170
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	17,304,000	28,681,380
United Kingdom (Government of), 4.25% due 07/12/2049	Citigroup	12,900,000	22,274,430
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	6,822,000	11,272,673
	Lloyds Bank	33,038,000	54,591,991
			65,864,664
United Kingdom (Government of), 1.63% due 22/10/2054	Royal Bank of Scotland	10,237,500	11,358,506
United Kingdom (Government of), 4.25% due 07/12/2055	Barclays Bank	19,476,000	36,186,408
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	19,000,000	22,091,300
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	14,000,000	26,322,800
	Royal Bank of Scotland	14,000,000	26,322,800
			52,645,600
United Kingdom (Government of), 0.50% due 22/10/2061	Royal Bank of Scotland	14,587,500	11,529,960
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	18,000,000	26,452,800

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	8,449,000	15,775,128
	Royal Bank of Scotland	6,077,000	11,346,367
			27,121,495
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of America Merrill Lynch	17,000,000	20,629,500
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	2,028,000*	3,205,653
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Royal Bank of Scotland	12,825,000	17,379,534
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	8,874,000	18,587,738
	Lloyds Bank	4,500,000	9,425,830
			28,013,568
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	548,000*	1,053,490
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	779,000*	1,327,234
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	6,750,000	17,161,443
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Barclays Bank	543,000*	936,865
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	724,000*	1,502,385
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	330,000*	666,696
	Royal Bank of Scotland	5,628,750	11,371,705
			12,038,401
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	6,000,000	14,883,259
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	1,000,000	2,570,219
	Royal Bank of Scotland	4,396,250	11,299,324
			13,869,543
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	283,000*	909,073

\*This amount relates 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 reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.38% due 22/10/2030	Bank of America Merrill Lynch	27,050,000	26,131,382
	Barclays Bank	26,000,000	25,117,040
			51,248,422
United Kingdom (Government of), 0.63% due 31/07/2035	Bank of America Merrill Lynch	7,200,000	6,781,680

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	726,000	1,016,110
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	14,000	20,514
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Scotland	943,000	1,563,023
United Kingdom (Government of), 1.63% due 22/10/2054	Citigroup	53,000	58,804
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	1,210,000	1,912,642

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	669,000	1,139,820
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	186,000	434,493
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	185,000	594,270
	Lloyds Bank	771,000	2,476,662
			3,070,932

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

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

**Unaudited Portfolio Statement**  
**as at 30 June 2021**

Financial assets at fair value through profit or loss (2020: 210.46%)

Securities (2020: 195.29%)

Government bonds (2020: 195.29%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2020: 195.29%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	12,677,000	18,213,046	13.83
United Kingdom (Government of) 4.25% due 07/03/2036	11,870,000	17,066,686	12.96
United Kingdom (Government of) 4.75% due 07/12/2038	10,051,000	15,854,447	12.04
United Kingdom (Government of) 4.25% due 07/09/2039	9,072,000	13,703,256	10.41
United Kingdom (Government of) 4.25% due 07/12/2040	9,921,000	15,239,648	11.58
United Kingdom (Government of) 4.50% due 07/12/2042	10,631,000	17,266,870	13.11
United Kingdom (Government of) 3.25% due 22/01/2044	10,910,000	15,269,636	11.60
United Kingdom (Government of) 3.50% due 22/01/2045	11,040,000	16,176,912	12.29
United Kingdom (Government of) 4.25% due 07/12/2046	9,222,000	15,285,465	11.61
United Kingdom (Government of) 1.50% due 22/07/2047	8,741,000	9,247,104	7.02
United Kingdom (Government of) 4.25% due 07/12/2049	7,885,000	13,615,029	10.34
United Kingdom (Government of) 3.75% due 22/07/2052	9,406,000	15,542,474	11.81
United Kingdom (Government of) 4.25% due 07/12/2055	10,366,000	19,260,028	14.63
United Kingdom (Government of) 4.00% due 22/01/2060	9,425,000	17,720,885	13.46
United Kingdom (Government of) 2.50% due 22/07/2065	7,703,000	11,320,329	8.60
United Kingdom (Government of) 3.50% due 22/07/2068	7,768,000	14,503,633	11.02
Other United Kingdom	–	9,680,849	7.35
<b>Total government bonds</b>		<b>254,966,297</b>	<b>193.66</b>
<b>Total securities</b>		<b>254,966,297</b>	<b>193.66</b>

Collective investment schemes (2020: 15.17%)

	Shares	Fair value GB£	% of Net assets
<b>Luxembourg (2020: 15.17%)</b>			
BMO Sterling Liquidity Fund	2,358	24,839,471	18.87
<b>Total collective investment schemes</b>		<b>24,839,471</b>	<b>18.87</b>

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

**279,805,768 212.53**

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

**279,805,768 212.53**

Financial derivative instruments settled to market (2020: 0.72%)

Futures contracts (2020: 0.72%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
S&P 500 E-Mini Index Futures	556	USD	Goldman Sachs	17/09/2021	86,302,846	1,043,201	0.79

**Unrealised gain on futures contracts settled to market**

**1,043,201 0.79**

**Total financial derivative instruments settled to market at positive fair value**

**1,043,201 0.79**

Variation margin received on financial derivative instruments settled to market

(1,043,201) (0.79)

**Total financial derivative instruments settled to market**

**– –**

Financial derivative instruments settled to market (2020: (0.50%))

Futures contracts (2020: (0.50%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	509	EUR	Goldman Sachs	17/09/2021	17,720,471	(256,947)	(0.20)
FTSE 100 Index Futures	127	GBP	Goldman Sachs	17/09/2021	8,865,235	(134,812)	(0.10)
Hang Seng Index Futures	11	HKD	Goldman Sachs	29/07/2021	1,467,776	(24,685)	(0.02)



**Financial derivative instruments settled to market (2020: (0.50%)) (continued)**

**Futures contracts (2020: (0.50%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
SPI 200 Futures	39	AUD	Goldman Sachs	16/09/2021	3,827,211	(17,485)	(0.01)
TOPIX Index Futures	101	JPY	Goldman Sachs	09/09/2021	12,798,973	(140,987)	(0.11)
<b>Unrealised loss on futures contract settled to market</b>						<b>(574,916)</b>	<b>(0.44)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(574,916) (0.44)**

Variation margin paid on financial derivative instruments settled to market

574,916 0.44

**Total financial derivative instruments settled to market**

– –

**Reverse repurchase agreements (2020: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,736,000	GBP	Reverse repurchase agreement with Barclays Bank, (0.02)%, dated 22/01/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	6,091,799	4.63
2,350,000	GBP	Reverse repurchase agreement with Citigroup, 0.01%, dated 22/01/2021 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	3,768,681	2.86
<b>Total reverse repurchase agreements</b>			<b>9,860,480</b>	<b>7.49</b>

**Repurchase agreements (2020: (116.58%))**

3,800,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.11%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(5,509,394)	(4.19)
3,300,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.11%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(5,208,450)	(3.96)
3,600,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.12%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(5,845,920)	(4.44)
1,823,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,650,401)	(2.01)
5,948,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(10,929,914)	(8.30)
9,239,000	GBP	Repurchase agreement with Barclays Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(15,765,470)	(11.98)
10,245,000	GBP	Repurchase agreement with Barclays Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(16,627,902)	(12.63)
6,221,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(11,309,942)	(8.59)
6,077,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,643,304)	(9.60)
9,000,000	GBP	Repurchase agreement with Citigroup, 0.10%, dated 17/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,590,297)	(9.56)
6,900,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 17/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(10,332,891)	(7.85)



**Repurchase agreements (2020: (116.58%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 17/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(8,871,985)	(6.74)
3,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(5,509,394)	(4.18)
3,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(5,208,449)	(3.96)
3,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/12/2021	(6,479,113)	(4.92)
5,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 05/05/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(9,282,998)	(7.05)
4,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(6,621,900)	(5.03)
3,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(6,479,113)	(4.92)
3,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(5,845,920)	(4.44)
<b>Total repurchase agreements</b>			<b>(163,712,757)</b>	<b>(124.35)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2020: 3.63%)			4,752,278	3.61
Net current assets (2020: 2.49%)			949,939	0.72
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>131,655,708</b>	<b>100.00</b>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Bank of America Merrill Lynch	3,800,000	5,459,460
	Barclays Bank	821,000*	1,179,531
	Royal Bank of Scotland	3,800,000	5,459,460
			12,098,451
United Kingdom (Government of), 4.25% due 07/03/2036	Citigroup	9,000,000	12,940,200
United Kingdom (Government of), 1.75% due 07/09/2037	Barclays Bank	580,000*	634,172
United Kingdom (Government of), 4.75% due 07/12/2038	Bank of America Merrill Lynch	3,300,000	5,205,420
	Royal Bank of Scotland	3,300,000	5,205,420
			10,410,840
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	6,900,000	10,422,450
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	5,800,000	8,909,380
United Kingdom (Government of), 4.50% due 07/12/2042	Bank of America Merrill Lynch	3,600,000	5,847,120

Security	Counterparty	Par value	Market value GB£
	Royal Bank of Scotland	3,600,000	5,847,120
			11,694,240
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	489,000*	684,404
United Kingdom (Government of), 3.50% due 22/01/2045	Bank of America Merrill Lynch	1,823,000	2,671,242
	Barclays Bank	10,245,000	15,011,999
			17,683,241
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Scotland	4,000,000	6,630,000
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	952,000*	1,643,818
	Royal Bank of Scotland	5,400,000	9,324,180
			10,967,998
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	6,221,000	10,279,580
	Barclays Bank	199,000*	328,828
			10,608,408
United Kingdom (Government of), 4.25% due 07/12/2055	Royal Bank of Scotland	7,000,000	13,006,000
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	1,275,000*	1,482,443
United Kingdom (Government of), 4.00% due 22/01/2060	Barclays Bank	6,077,000	11,425,975
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	9,239,000	13,577,634
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	5,948,000	11,105,511
	Barclays Bank	777,000*	1,450,737
			12,556,248

\*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 reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.50% due 22/01/2045	Citigroup	2,350,000	3,443,455
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	3,736,000	5,490,426

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	1,620,000	1,771,308
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	173,000	272,890
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	6,619,500	7,002,769
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	276,000	320,905
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	894,000	1,669,187

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Bank of America Merrill Lynch	15,000	55,899
United Kingdom (Government of), 4.50% due 07/09/2034	Barclays Bank	218,000	313,201
United Kingdom (Government of), 0.63% due 31/07/2035	Citigroup	276,000	259,964
United Kingdom (Government of), 1.75% due 07/09/2037	Barclays Bank	264,000	288,658
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	123,000	287,326
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	73,000	151,484
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	87,000	254,732
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Bank of America Merrill Lynch	75,000	149,604
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	470,000	811,549
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	308,000	358,112
	Citigroup	213,000	247,655
			605,767
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Bank of America Merrill Lynch	10,000	29,726
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	356,000	664,688

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

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

**Unaudited Portfolio Statement**  
**as at 30 June 2021**

Financial assets at fair value through profit or loss (2020: 79.14%)  
Collective investment schemes (2020: 79.14%)

					Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 79.14%)</b>							
Institutional Cash Series plc - Institutional Sterling Liquidity Fund					629,864,760	629,864,760	86.11
<b>Total collective investment schemes</b>						<b>629,864,760</b>	<b>86.11</b>
<b>Financial derivative instruments (2020: Nil)</b>							
<b>Interest rate swaps (2020: Nil)</b>							
Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 2.53%	GBP	Morgan Stanley	15/06/2022	90,526,000	1,593,618	0.22
12 Month UK RPI	Fixed 2.62%	GBP	Morgan Stanley	15/06/2023	90,526,000	1,650,953	0.23
12 Month UK RPI	Fixed 2.70%	GBP	Morgan Stanley	15/06/2024	90,526,000	1,706,774	0.23
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2025	108,632,000	2,381,056	0.33
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2044	18,105,000	2,963,978	0.41
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2030	90,526,000	2,805,043	0.38
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2043	18,105,000	2,749,276	0.38
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2031	90,526,000	2,960,415	0.40
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2042	18,105,000	2,421,390	0.33
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2032	90,526,000	3,367,055	0.46
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2041	36,211,000	4,420,805	0.60
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2033	72,421,000	2,993,122	0.41
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2034	72,421,000	3,557,661	0.49
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2040	36,211,000	3,855,459	0.53
12 Month UK RPI	Fixed 3.07%	GBP	Morgan Stanley	15/06/2050	18,105,000	3,133,725	0.43
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2026	108,632,000	2,688,174	0.37
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2049	18,105,000	3,001,476	0.41
12 Month UK RPI	Fixed 3.10%	GBP	Morgan Stanley	15/06/2048	18,105,000	2,785,041	0.38
12 Month UK RPI	Fixed 3.12%	GBP	Morgan Stanley	15/06/2047	18,105,000	2,581,722	0.35
12 Month UK RPI	Fixed 3.13%	GBP	Morgan Stanley	15/06/2046	18,105,000	2,490,592	0.34
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2027	108,632,000	3,001,488	0.41
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2045	18,105,000	2,310,388	0.32
12 Month UK RPI	Fixed 3.20%	GBP	Morgan Stanley	15/06/2028	108,632,000	3,315,145	0.45
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2029	108,632,000	3,566,552	0.49
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2038	36,211,000	2,631,095	0.36
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2039	36,211,000	2,816,911	0.38
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2036	54,316,000	3,284,098	0.45
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2037	54,316,000	3,539,399	0.48
12 Month UK RPI	Fixed 3.27%	GBP	Morgan Stanley	15/06/2035	72,421,000	3,945,950	0.54
<b>Interest rate swaps at positive fair value</b>						<b>84,518,361</b>	<b>11.56</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>84,518,361</b>	<b>11.56</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>714,383,121</b>	<b>97.67</b>
<b>Total investments at fair value through profit or loss</b>						<b>714,383,121</b>	<b>97.67</b>
Cash (2020: 0.65%)						5,319,127	0.73
Net current assets (2020: 20.21%)						11,719,594	1.60
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>731,421,842</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2020: 51.45%)**  
**Collective investment schemes (2020: 51.45%)**

	Shares	Fair value SGD	% of Net assets
<b>Ireland (2020: 6.20%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 SGD	4,694	50,881,203	10.96
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-1 SGD Hedged	535,332	61,017,126	13.14
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z2-H-0.0200-D SGD	4,580	45,368,296	9.77
MGI Funds plc - MGI Emerging Markets Equity Fund - Class M-1 SGD	490,860	60,140,132	12.95
MGI Funds plc - MGI Global Equity Fund - Class M-1 SGD	337,111	41,879,324	9.02
Principal Global Investors Funds - Global Property Securities Fund	2,269,394	37,673,915	8.12
Other Ireland	–	21,985,341	4.74
		<b>318,945,337</b>	<b>68.70</b>
<b>Luxembourg (2020: 28.32%)</b>			
Fidelity Funds - Asian Bond Fund	58,263,781	64,031,896	13.79
<b>Singapore (2020: 16.93%)</b>			
Eastspring Investments Unit Trusts - Singapore Select Bond	67,959,555	74,551,631	16.06
<b>Total collective investment schemes</b>		<b>457,528,864</b>	<b>98.55</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>457,528,864</b>	<b>98.55</b>
<b>Total investments at fair value through profit or loss</b>		<b>457,528,864</b>	<b>98.55</b>
Cash (2020: 48.52%)		6,703,976	1.44
Net current assets (2020: 0.03%)		27,246	0.01
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>464,260,086</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2020: 96.22%)**
**Securities (2020: 96.22%)**
**Asset backed securities (2020: 22.68%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2020: 10.02%)	–	23,712,423	5.74
Ireland (2020: Nil)	–	39,323,447	9.51
Luxembourg (2020: 0.28%)	–	712,843	0.17
Netherlands (2020: Nil)	–	7,437,698	1.80
United Kingdom (2020: 0.14%)	–	1,961,875	0.47
United States of America (2020: 12.24%)	–	24,999,979	6.05
<b>Total asset backed securities</b>		<b>98,148,265</b>	<b>23.74</b>

**Corporate bonds (2020: 3.68%)**

Cayman Islands (2020: 1.82%)	–	5,518,094	1.33
Jersey (2020: 0.96%)	–	2,545,444	0.62
United States of America (2020: 0.90%)	–	17,306,486	4.19
<b>Total corporate bonds</b>		<b>25,370,024</b>	<b>6.14</b>

**Mortgage backed securities (2020: 64.91%)**

Bermuda (2020: 2.54%)	–	53,246,101	12.89
Ireland (2020: 0.70%)	–	20,175,374	4.88
United Kingdom (2020: 27.69%)	–	101,975,318	24.67
United States of America (2020: 33.98%)	–	108,090,183	26.15
<b>Total mortgage backed securities</b>		<b>283,486,976</b>	<b>68.59</b>

**Total securities**
**407,005,265 98.47**
**Financial derivative instruments (2020: Nil)**
**Open forward foreign currency contracts (2020: Nil)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	15,825	GBP	13,585	State Street Bank and Trust	12/08/2021	10	-
GBP	6,751	EUR	7,844	State Street Bank and Trust	06/07/2021	17	-
GBP	3,090,203	EUR	3,596,000	State Street Bank London	22/07/2021	2,121	-
GBP	994,366	USD	1,372,897	UBS Bank	22/07/2021	614	-

**Unrealised gain on open forward foreign currency contracts**
**2,762 -**
**Total financial derivative instruments at positive fair value**
**2,762 -**
**Total financial assets at fair value through profit or loss**
**407,008,027 98.47**

**Financial liabilities held for trading (2020: (0.82%))**
**Financial derivative instruments (2020: (0.82%))**
**Open forward foreign currency contracts (2020: (0.82%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	692,369	GBP	595,874	State Street Bank and Trust	06/07/2021	(1,467)	-
GBP	64,601,457	EUR	75,446,692	BNP Paribas	22/07/2021	(188,759)	(0.05)
GBP	2,145,916	EUR	2,507,156	Morgan Stanley	22/07/2021	(7,116)	-
GBP	212,055,320	USD	295,413,419	Goldman Sachs	22/07/2021	(1,775,469)	(0.43)
GBP	1,200,000	USD	1,662,557	State Street Bank London	22/07/2021	(3,419)	-
GBP	10,700,000	USD	14,818,107	BNP Paribas	22/07/2021	(25,876)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,002,106)</b>	<b>(0.48)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,002,106)</b>	<b>(0.48)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,002,106)</b>	<b>(0.48)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>

**Total investments at fair value through profit or loss/held for trading** 405,005,921 97.99

**Financial derivative instruments settled to market (2020: (0.80%))**
**Futures contracts (2020: (0.80%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(38)	USD	UBS Bank	21/09/2021	(3,644,721)	(15,138)	-
US Long Bond Futures	(1)	USD	UBS Bank	21/09/2021	(116,363)	(3,348)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(18,486)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(18,486)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						18,486	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>

Cash (2020: 2.12%) 6,017,681 1.46

Net current assets (2020: 2.48%) 2,292,502 0.55

**Net assets attributable to holders of redeemable participating shares** **413,316,104** **100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021.

**Financial assets at fair value through profit or loss**
**Securities**
**Government bonds**

United States of America

4.95%

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

Financial assets at fair value through profit or loss (2020: 99.12%)  
 Collective investment schemes (2020: 99.12%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 99.12%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	363,912,693	368,352,428	99.25
<b>Total collective investment schemes</b>		<b>368,352,428</b>	<b>99.25</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>368,352,428</b>	<b>99.25</b>
<b>Total investments at fair value through profit or loss</b>		<b>368,352,428</b>	<b>99.25</b>
Cash (2020: 0.98%)		3,427,736	0.92
Net current liabilities (2020: (0.10%))		(653,115)	(0.17)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>371,127,049</b>	<b>100.00</b>

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



**Financial assets at fair value through profit or loss (2020: 99.30%)**  
**Collective investment schemes (2020: 99.30%)**

	Shares	Fair value SEK	% of Net assets
<b>Ireland (2020: 84.31%)</b>			
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK	79,941	97,649,061	25.03
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK Hedged	78,219	95,669,095	24.52
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 SEK Hedged	267	28,521,792	7.31
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 SEK Hedged	276	28,702,825	7.36
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z-1 SEK	569	60,115,851	15.41
Other Ireland	–	19,248,592	4.93
		<u>329,907,216</u>	<u>84.56</u>
<b>Norway (2020: 14.99%)</b>			
Odin Sverige	192,515	57,804,582	14.81
		<u>387,711,798</u>	<u>99.37</u>
<b>Total collective investment schemes</b>		<b>387,711,798</b>	<b>99.37</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>387,711,798</b>	<b>99.37</b>
<b>Total investments at fair value through profit or loss</b>		<b>387,711,798</b>	<b>99.37</b>
Cash (2020: 1.03%)		1,352,782	0.35
Net current assets (2020: (0.33%))		1,098,810	0.28
		<u>390,163,390</u>	<u>100.00</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>390,163,390</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (2020: 99.28%)  
 Collective investment schemes (2020: 98.50%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2020: 98.50%)</b>			
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class A	5,822,531	665,451,294	63.89
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class B	3,547,646	372,123,219	35.73
<b>Total collective investment schemes</b>		<b>1,037,574,513</b>	<b>99.62</b>

Financial derivative instruments (2020: 0.78%)

Open forward foreign currency contracts (2020: 0.78%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	14,774,292	JPY	2,235,625,846	State Street Bank and Trust	05/07/2021	193,360	0.02
JPY	61,059,901	GBP	392,830	State Street Bank and Trust	04/08/2021	5,475	-
JPY	2,274,594,772	GBP	14,637,279	State Street Bank and Trust	06/09/2021	203,575	0.02
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>402,410</b>	<b>0.04</b>

Total financial derivative instruments at positive fair value

**402,410**      **0.04**

Total financial assets at fair value through profit or loss

**1,037,976,923**      **99.66**

Financial liabilities held for trading (2020: (1.24%))

Financial derivative instruments (2020: (1.24%))

Open forward foreign currency contracts (2020: (1.24%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	14,580,863	JPY	2,266,501,774	State Street Bank and Trust	04/08/2021	(203,953)	(0.02)
GBP	392,905	JPY	61,059,901	State Street Bank and Trust	06/09/2021	(5,487)	-
JPY	2,235,625,846	GBP	14,673,300	State Street Bank and Trust	05/07/2021	(92,368)	(0.01)
JPY	2,205,441,873	GBP	14,580,863	State Street Bank and Trust	04/08/2021	(194,352)	(0.02)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(496,160)</b>	<b>(0.05)</b>

Total financial derivative instruments at negative fair value

**(496,160)**      **(0.05)**

Total financial liabilities held for trading

**(496,160)**      **(0.05)**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>1,037,480,763</b>	<b>99.61</b>
Cash (2020: 0.92%)	7,208,741	0.69
Net current liabilities (2020: 1.04%)	(3,096,912)	(0.30)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,041,592,592</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (2020: 99.78%)  
Collective investment schemes (2020: 99.78%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2020: 99.78%)</b>			
BMO Euro Liquidity Fund	11,218	109,115,742	31.59
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	9,397	134,849,513	39.05
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	8,431	100,966,014	29.24
<b>Total collective investment schemes</b>		<b>344,931,269</b>	<b>99.88</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>344,931,269</b>	<b>99.88</b>
<b>Total investments at fair value through profit or loss</b>		<b>344,931,269</b>	<b>99.88</b>
Cash (2020: 0.29%)		679,847	0.20
Net current liabilities (2020: (0.07%))		(266,650)	(0.08)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>345,344,466</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (2020: 100.22%)  
Collective investment schemes (2020: 100.14%)

						Shares	Fair value US\$	% of Net assets
<b>Luxembourg (2020: 100.14%)</b>								
Global Evolution Funds - Frontier Markets							514,500,331	103.00
<b>Total collective investment schemes</b>							<b>514,500,331</b>	<b>103.00</b>
<b>Financial derivative instruments (2020: 0.08%)</b>								
<b>Open forward foreign currency contracts (2020: 0.08%)</b>								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised gain US\$	% of Net assets
USD	1,213,382	EUR	1,000,855	State Street Bank and Trust	06/07/2021		26,364	0.01
USD	112,023,368	GBP	80,457,112	State Street Bank and Trust	06/07/2021		874,498	0.17
USD	98,763	JPY	10,929,190	State Street Bank and Trust	06/07/2021		290	-
<b>Unrealised gain on open forward foreign currency contracts</b>							<b>901,152</b>	<b>0.18</b>
<b>Total financial derivative instruments at positive fair value</b>							<b>901,152</b>	<b>0.18</b>
<b>Total financial assets at fair value through profit or loss</b>							<b>515,401,483</b>	<b>103.18</b>
<b>Financial liabilities held for trading (2020: (0.28%))</b>								
<b>Financial derivative instruments (2020: (0.28%))</b>								
<b>Open forward foreign currency contracts (2020: (0.28%))</b>								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised loss US\$	% of Net assets
EUR	110,139,166	USD	134,256,654	State Street Bank and Trust	06/07/2021		(3,631,223)	(0.72)
GBP	344,897,059	USD	489,002,698	State Street Bank and Trust	06/07/2021		(12,538,687)	(2.51)
JPY	220,613,544	USD	2,006,652	State Street Bank and Trust	06/07/2021		(18,906)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>							<b>(16,188,816)</b>	<b>(3.24)</b>
<b>Total financial derivative instruments at negative fair value</b>							<b>(16,188,816)</b>	<b>(3.24)</b>
<b>Total financial liabilities held for trading</b>							<b>(16,188,816)</b>	<b>(3.24)</b>
							Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>							<b>499,212,667</b>	<b>99.94</b>
Bank overdraft (2020: (0.11%))							(569,852)	(0.11)
Net current assets (2020: 0.17%)							887,330	0.17
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>499,530,145</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (2020: 99.76%)  
 Collective investment schemes (2020: 99.76%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2020: 99.76%)</b>			
BMO Euro Liquidity Fund	710	6,900,741	14.67
BMO Nominal Swap 2051 Euro Fund	99	10,078,194	21.43
BMO Nominal Swap 2056 Euro Fund	106	10,001,957	21.27
BMO Nominal Swap 2061 Euro Fund	195	9,873,968	20.99
BMO Nominal Swap 2066 Euro Fund	626	10,041,134	21.35
<b>Total collective investment schemes</b>		<b>46,895,994</b>	<b>99.71</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>46,895,994</b>	<b>99.71</b>
<b>Total investments at fair value through profit or loss</b>		<b>46,895,994</b>	<b>99.71</b>
Cash (2020: 0.35%)		193,411	0.41
Net current liabilities (2020: (0.11%))		(58,396)	(0.12)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>47,031,009</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2020: 99.51%)**  
**Collective investment schemes (2020: 99.51%)**

	Shares	Fair value JPY	% of Net assets
<b>Ireland (2020: 99.51%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class A1-H-0.0200 JPY	16,603	254,368,394	5.95
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A1-H-0.0200 JPY	104,194	1,103,350,242	25.82
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class A1-H-0.0200 JPY	21,526	232,578,071	5.44
MGI Funds plc - Mercer Global High Yield Bond Fund - Class A1-H-0.0200 JPY	35,428	404,313,944	9.46
MGI Funds plc - Mercer Low Volatility Equity Fund - Class A1-H-0.0200 JPY	26,535	322,556,750	7.55
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z1-0.0000 JPY	184	259,013,392	6.06
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class A1-H-0.0200 JPY	15,103	216,772,648	5.07
MGI Funds plc - Mercer UCITS Alternatives Strategies - Class A1-H-0.0200 JPY	27,161	261,964,899	6.13
Other Ireland	–	1,198,457,084	28.05
<b>Total collective investment schemes</b>		<b>4,253,375,424</b>	<b>99.53</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,253,375,424</b>	<b>99.53</b>
<b>Total investments at fair value through profit or loss</b>		<b>4,253,375,424</b>	<b>99.53</b>
Cash (2020: 0.50%)		21,657,617	0.51
Net current liabilities (2020: (0.01%))		(1,581,743)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,273,451,298</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (2020: 99.78%)  
 Collective investment schemes (2020: 99.78%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2020: 99.78%)</b>			
BMO Euro Liquidity Fund	552	5,372,289	15.93
BMO Nominal Swap 2031 Euro Fund	57	7,521,703	22.31
BMO Nominal Swap 2036 Euro Fund	53	7,041,338	20.88
BMO Nominal Swap 2041 Euro Fund	59	6,924,671	20.53
BMO Nominal Swap 2046 Euro Fund	72	6,787,586	20.13
<b>Total collective investment schemes</b>		<b>33,647,587</b>	<b>99.78</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>33,647,587</b>	<b>99.78</b>
<b>Total investments at fair value through profit or loss</b>		<b>33,647,587</b>	<b>99.78</b>
Cash (2020: 0.32%)		111,708	0.33
Net current liabilities (2020: (0.10%))		(37,199)	(0.11)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,722,096</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2020: 97.96%)**

**Securities (2020: 97.61%)**

**Corporate bonds (2020: 95.55%)**

	Par value	Fair value US\$	% of Net assets
Australia (2020: 0.26%)	–	2,034,869	0.51
Canada (2020: 1.52%)	–	7,331,829	1.84
China (2020: 0.14%)	–	478,720	0.12
Denmark (2020: 0.23%)	–	1,610,948	0.40
France (2020: 1.62%)	–	5,114,142	1.28
Germany (2020: Nil)	–	2,034,019	0.51
Guernsey (2020: 0.38%)	–	1,248,300	0.31
India (2020: Nil)	–	452,813	0.11
Ireland (2020: 0.64%)	–	3,374,940	0.84
Italy (2020: 0.54%)	–	1,816,570	0.45
Japan (2020: 1.61%)	–	9,990,964	2.50
Luxembourg (2020: 0.48%)	–	887,109	0.22
Mexico (2020: 0.14%)	–	462,487	0.12
Netherlands (2020: 1.63%)	–	7,503,135	1.88
New Zealand (2020: 0.53%)	–	1,275,102	0.32
Norway (2020: Nil)	–	527,680	0.13
Saudi Arabia (2020: Nil)	–	202,437	0.05
Spain (2020: 0.72%)	–	2,978,791	0.75
Sweden (2020: 0.17%)	–	1,096,940	0.27
Switzerland (2020: 0.90%)	–	5,180,796	1.30
United Kingdom (2020: 5.90%)	–	24,027,886	6.01
United States of America (2020: 77.57%)	–	304,828,724	76.28

**Total corporate bonds**

**384,459,201 96.20**

**Government bonds (2020: 0.22%)**

United States of America (2020: 0.22%)	–	51,603	0.01
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**Total government bonds**

**51,603 0.01**

**Municipal bonds (2020: 1.84%)**

United States of America (2020: 1.84%)	–	9,043,732	2.27
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**Total municipal bonds**

**9,043,732 2.27**

**Total securities**

**393,554,536 98.48**

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

**393,554,536 98.48**

**Financial liabilities held for trading (2020: (0.00%))**

**Financial derivative instruments (2020: (0.00%))**

**Open forward foreign currency contracts (2020: (0.00%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	16,284,302	USD	23,100,680	State Street Bank and Trust	06/07/2021	(604,450)	(0.15)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(604,450)</b>	<b>(0.15)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(604,450)</b>	<b>(0.15)</b>
<b>Total financial liabilities held for trading</b>						<b>(604,450)</b>	<b>(0.15)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>392,950,086</b>	<b>98.33</b>



**Financial derivative instruments settled to market (2020: 0.01%)**

**Futures contracts (2020: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	(23)	USD	JP Morgan Chase Bank	30/09/2021	(5,067,367)	7,906	-
5 Year US Treasury Notes Futures	(31)	USD	Bank of America Merrill Lynch	30/09/2021	(3,826,320)	4,375	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>12,281</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>12,281</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(12,281)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2020: (0.00%))**

**Futures contracts (2020: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	52	USD	Bank of America Merrill Lynch	30/09/2021	11,456,656	(18,779)	(0.01)
5 Year US Treasury Notes Futures	28	USD	JP Morgan Chase Bank	30/09/2021	3,456,031	(8,531)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(27,310)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(27,310)</b>	<b>(0.01)</b>
Variation margin paid on financial derivative instruments settled to market						27,310	0.01
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (2020: 1.52%)	6,296,849	1.58
Net current assets (2020: 0.52%)	390,611	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>399,637,546</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2020: 98.28%)**  
**Collective investment schemes (2020: 98.28%)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2020: 74.01%)</b>			
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	573,368	78,729,197	64.97
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	1,147	11,475,607	9.47
		90,204,804	74.44
<b>Luxembourg (2020: 24.27%)</b>			
State Street Global Aggregate Bond Index Fund	2,377,192	30,245,252	24.96
<b>Total collective investment schemes</b>		<b>120,450,056</b>	<b>99.40</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>120,450,056</b>	<b>99.40</b>
<b>Total investments at fair value through profit or loss</b>		<b>120,450,056</b>	<b>99.40</b>
Cash (2020: 1.51%)		1,228,427	1.01
Net current liabilities (2020: 0.21%)		(506,328)	(0.41)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>121,172,155</b>	<b>100.00</b>

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**Financial assets at fair value through profit or loss**  
**Collective investment schemes**

	Shares	Fair value US\$	% of Net assets
<b>Ireland</b>			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	50,503	5,763,415	99.97
<b>Total collective investment schemes</b>		<b>5,763,415</b>	<b>99.97</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>5,763,415</b>	<b>99.97</b>
<b>Total investments at fair value through profit or loss</b>		<b>5,763,415</b>	<b>99.97</b>
Cash		5,755	0.10
Net current liabilities		(4,142)	(0.07)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,765,028</b>	<b>100.00</b>

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

**Securities**

**Corporate bonds**

	Par value	Fair value US\$	% of Net assets
Australia	–	4,731,565	1.62
Austria	–	234,033	0.08
Belgium	–	3,983,657	1.36
Canada	–	4,593,408	1.57
Chile	–	2,131,888	0.73
Denmark	–	1,052,255	0.36
France	–	17,918,718	6.14
Germany	–	8,171,132	2.80
Ireland	–	2,402,609	0.82
Italy	–	6,362,726	2.18
Japan	–	7,976,373	2.73
Luxembourg	–	4,446,793	1.52
Mexico	–	2,108,922	0.72
Netherlands	–	19,860,681	6.80
Norway	–	1,406,293	0.48
Spain	–	5,744,174	1.97
Sweden	–	4,883,922	1.67
Switzerland	–	2,509,256	0.86
United Kingdom	–	19,645,314	6.73
United States of America	–	175,771,726	60.18
<b>Total corporate bonds</b>		<b>295,935,445</b>	<b>101.32</b>
<b>Total securities</b>		<b>295,935,445</b>	<b>101.32</b>

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	202,332	EUR	170,000	Standard Chartered Bank	02/07/2021	729	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>729</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>729</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>295,936,174</b>	<b>101.32</b>

**Financial liabilities held for trading**

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	170,262,811	USD	208,317,080	State Street Bank and Trust	06/07/2021	(6,384,800)	(2.19)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(6,384,800)</b>	<b>(2.19)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(6,384,800)</b>	<b>(2.19)</b>
<b>Total financial liabilities held for trading</b>						<b>(6,384,800)</b>	<b>(2.19)</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>289,551,374</b>	<b>99.13</b>
Cash	388,584	0.13
Net current assets	2,149,799	0.74
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>292,089,757</b>	<b>100.00</b>

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

Security	Counterparty	Par value	Market value US\$
3M Co, 3.05% due 15/04/2030	State Street Bank and Trust	450,000	495,675
Abbott Laboratories, 4.75% due 30/11/2036	State Street Bank and Trust	100,000	129,018
AbbVie Inc, 4.55% due 15/03/2035	State Street Bank and Trust	750,000	910,981
AbbVie Inc, 4.25% due 21/11/2049	State Street Bank and Trust	900,000	1,080,450
Aker BP ASA, 3.00% due 15/01/2025	State Street Bank and Trust	990,800	1,043,085
Amazon.com Inc, 2.50% due 03/06/2050	State Street Bank and Trust	1,110,000	1,050,238
American Tower Corp, 3.80% due 15/08/2029	State Street Bank and Trust	640,000	714,406
Arrow Electronics Inc, 3.25% due 08/09/2024	State Street Bank and Trust	702,000	747,490

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