

# **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 2022*

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**REGISTERED OFFICE**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**COMPANY REGISTRATION NUMBER**

452760

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

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

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

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**SECRETARY**
**Matsack Trust Limited**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**DIRECTORS**

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

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

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**INDEPENDENT AUDITOR**
**KPMG~**

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

**Deloitte Ireland LLP~**

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

**LEGAL ADVISER IN IRELAND**
**William Fry LLP**

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 Dynamic 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, Mercer Advantage Balanced Growth Fund, 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 Passive OECD Global Credit Fund, Mercer Investment Fund 20 and Mercer Passive OECD Small Cap ex USA Equity Fund.

Mercer QIF Fund plc (the "Company") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

~KPMG were the auditor of the Company for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the Company for the financial year starting from 1 July 2021.

\* Independent Non-executive Director.

§ Non-executive Director.

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## Introduction

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 pooled funds or specialist third party managers or sub-advisors ("Sub-Investment Managers") selected by Mercer Global Investments Europe Limited (the "Investment Manager") based on criteria for producing consistent superior returns and, in aggregate, considered most likely to achieve the overall objectives of the Company.

## Q3 2021

The pandemic reopening rebound in July and August 2021 in developed countries drove risk-on sentiment initially. However, some emerging economies re-imposed restrictions, which added to already existing supply chain pressures. The supply impact was felt with increasing intensity in September with bottlenecks in a large number of areas. One major event was a run on UK petrol stations at the end of September after rumours of fuel shortages became a self-fulfilling prophecy. Soaring energy futures prices in the UK and continental Europe led to a further deterioration in sentiment. In the emerging world, China's attempt to deflate its property market by tightening credit increased financial distress and led to the defaulting of some large property developers, most notably Evergrande. This came in addition to its disruptive regulatory campaign that created enormous uncertainty for Chinese companies and led to a sharp deterioration in business sentiment.

## Q4 2021

The fourth quarter of 2021 did not bring much better news for investors. Persistently high inflation in both developed and emerging countries prompted central banks to become more hawkish. Tightening in emerging markets that had already started reacting earlier in the year continued. The Federal Reserve began to taper asset purchases, setting the stage for interest rate rises in 2022. The Bank of England increased rates by 15bps to 0.25% in December. Only the European Central Bank and Bank of Japan remained on the fence. There was a further Covid-19 variant scare from late November onwards but with a more limited impact this time. International travel restrictions were somewhat tightened and only few countries in continental Europe re-imposed meaningful domestic restrictions. The US and UK opted instead for a more pragmatic approach of keeping their economies open and focusing on making booster vaccinations more widely available. Some optimism returned late in the year as existing vaccines proved sufficiently effective against severe symptoms whilst the new variant appeared to be less severe than originally feared, albeit more contagious.

## Q1 2022

At first, 2022 started on a positive note. The continued absence of far-reaching COVID-19 restrictions in developed countries supported demand. Although inflation came in at elevated levels, a combination of improving supply chains and moderate monetary tightening was expected to bring it under control. However, the invasion of Ukraine and subsequent spike in commodity markets completely changed this narrative. Central banks were forced to accelerate the pace of tightening even as growth expectations were dialed down. The recovery in supply chains was nipped in the bud both due to the conflict in Ukraine, sanctions on Russia and China locking down large swaths of its economy.

## Q2 2022

The second quarter of 2022 saw a continuation of the broad macro trends seen since the beginning of 2022. Surging commodity prices, to a large degree the result of the ongoing conflict in Ukraine and associated sanctions against Russia, and the aftermath of the enormous monetary and fiscal stimulus of the last two years led to new multi-decade inflation records. The impact of Chinese lockdowns on supply chains exacerbated this further. Central banks in many major regions doubled down on monetary tightening as a consequence, resulting in elevated market volatility and a sell-off in pretty much all asset classes except commodities. Growth expectations were dialed down drastically over the quarter, with a growing number of investors seeing a recession as an increasingly plausible scenario.

## Overall

Overall, the 12-month period to June 2022 was shaped by an initial six month period of strong global economic recovery supported by economies reopening, higher increased household savings being spent and loose monetary policy. This benign inflationary growth environment turned into a stagflationary environment during the first half of 2022 amid spiralling inflation, tightening financial conditions and soaring commodity prices.

**Overall (continued)**

In terms of the main asset classes, performance over the 12 months has been as follows:

- Equity markets have been volatile with overall negative performance over the last year.
- *Fixed Income markets have been impacted greatly by inflation and interest rates which have resulted in negative performance.*
- LDI funds in particular, have been negatively impacted. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling materially, like over this period, LDI funds experience material negative returns.
- Multi-asset Sub-Fund performance, although well diversified, reflects negative returns from equity and fixed income holdings over the period, with very few areas delivering positive returns.

**Mercer QIF Fund plc Overview**

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Management Fee, net of 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 2022 (EUR)****Mercer LS Managed Fund**

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
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)	
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 (Hedged)	
Mercer Sustainable Global Equity	
Mercer Passive Global REITS UCITS CCF	
<b>Mercer LS Managed Fund</b>	<b>(9.2)</b>

Performance shown is in EUR terms.

The Mercer LS Managed Fund returned -9.2% over the last year.

During the year, the Sub-Fund disinvested from KBC Property Fund (KBC Asset Management EUT Property Fund) and invested in Mercer Passive Global REITS UCITS CCF.

## Share Class Investment Performance to 30 June 2022 (EUR) (continued)

## Mercer Diversifying Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
Anchorage Capital Partners Offshore Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets Ltd	
Elementum NatCat Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
LMR Fund Limited	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS 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	
Akkran Opportunities Feeder Fund I Ltd	
Elliott Management Corp	
Tiger Global Management Ltd	
Mercer Hedging Strategies Ltd	
<b>Mercer Diversifying Alternatives Strategies (Hedged)</b>	<b>4.6</b>

Performance shown is in EUR terms.

The Mercer Diversifying Alternatives Strategies (Hedged) returned 4.6% over the last year.

During the year, the Sub-Fund disinvested from GSA Trend Offshore Fund, Makuria Credit Fund Ltd, Nephila - Triton Fund, Anomaly Capital International Ltd, Bloom Tree Offshore Fund Ltd, Capula Tail Risk Fund Limited and invested in Akkran Opportunities Feeder Fund I Ltd, Elliott Management Corp, Tiger Global Management Ltd and Mercer Hedging Strategies Ltd.



## Share Class Investment Performance to 30 June 2022 (EUR) (continued)

## Mercer Multi-Asset Credit Fund (Hedged)

Pooled Funds	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	
Ares Multi-Asset Credit Strategies Fund	
Shenkman Multi-Asset Credit Select Fund	
<b>Mercer Multi-Asset Credit Fund (Hedged)</b>	<b>(9.5)</b>

Performance shown is in EUR terms.

The Mercer Multi-Asset Credit Fund (Hedged) returned -9.5% over the last year.

During the year, the Sub-Fund and invested in Ares Multi-Asset Credit Strategies Fund and Shenkman Multi-Asset Credit Select Fund.

## Share Class Investment Performance to 30 June 2022 (EUR) (continued)

## Mercer Investment Fund 1

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Aberdeen Asset Managers Limited - (EMC)	
AllianceBernstein Limited - Japan Equity	
AllianceBernstein Limited - (Asia Pacific (ex-Japan))	
Arisaig Partners (Asia) Pte Ltd	
Baillie Gifford Investment Management (Europe) Limited	
Beachpoint Capital Management L.P.	
Bin Yuan Capital Limited	
Blackstone Credit Systematic Strategies LLC	
Brandes Investment Partners (Europe) Limited	
Capital Four AIFM A/S	
Colchester Global Investors Limited	
Columbia Management Investment Advisers LLC	
Concise Capital Management L.P.	
Coronation Investment Management International (Pty) Ltd	
Coupland Cardiff Asset Management LLP	
Edgbaston Investment Partners LLP	
Falcon Point Capital, LLC	
FAMA Investimentos LTDA	
First State Investments International Limited	
Firth Investment Management, Pte Ltd	
Hayfin Capital Management LLP	
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	
NN Investment Partners B.V	
Oak Hill Advisors LP	
Oak Hill Advisors (Europe) LLP	
Oaktree Capital Management L.P.	
Polen Capital Management LLC	
Prosperity Capital Management (UK) Limited	
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.	
UBS Global Asset Management (UK) Ltd	
<b>Pooled Funds</b>	
Global Evolution Frontier Markets Fund	
GMO Emerging Country Local Debt Investment Fund	
Arcus Japan Fund	
Arisaig Africa Consumer Fund Ltd	
Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II	
<b>Mercer Investment Fund 1</b>	<b>(9.0)</b>

**Share Class Investment Performance to 30 June 2022 (EUR) (continued)****Mercer Investment Fund 1 (continued)**

Performance shown is in EUR terms.

The Mercer Investment Fund 1 returned -9.0% over the last year.

During the year, the Sub-Fund disinvested from The Russian Prosperity Fund, Blakeney Investors and appointed Prosperity Capital Management (UK) Limited and Blackstone Credit Systematic Strategies LLC 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>(19.7)</b>

Performance shown is in EUR terms.

The Mercer LDI Fund I returned -19.7% over the last year.

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 (%)
Columbia Threadneedle Management Limited MO Asset Management Limited	
<b>Mercer Euro Long Real LDI Fund</b>	<b>(22.8)</b>

Performance shown is in EUR terms.

The Mercer Euro Long Real LDI Fund returned -22.8% over the last year.

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

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

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
Global Evolution Funds - Frontier Opportunities	
PIMCO GIS Asia High Yield Bond Fund	
CQS Global Sustainable Convertible Strategy	
Lazard Global Convertible	
<b>Mercer Dynamic Asset Allocation Fund (Hedged)</b>	<b>(11.5)</b>

Performance shown is in EUR terms.

The Mercer Dynamic Asset Allocation Fund (Hedged) returned -11.5% over the last year.

During the year, the Sub-Fund invested in PIMCO GIS Asia High Yield Bond Fund, CQS Global Sustainable Convertible Strategy and Lazard Global Convertible.

## Share Class Investment Performance to 30 June 2022 (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>(63.2)</b>

Performance shown is in EUR terms.

The Mercer Euro Medium Nominal LDI Fund returned -63.2% over the last year.

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 (%)
Columbia Threadneedle Management Limited	
<b>Mercer Euro Long Nominal LDI Fund</b>	<b>(43.3)</b>

Performance shown is in EUR terms.

The Mercer Euro Long Nominal LDI Fund returned -43.3% over the last year.

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

## Mercer Passive OECD Global Credit Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
<b>Mercer Passive OECD Global Credit Fund (Hedged)</b>	<b>(14.2)</b>	<b>(14.2)</b>

Performance shown is in EUR terms

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

The Mercer Passive OECD Global Credit Fund (Hedged) performed in line with its benchmark over the last year.

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

## Share Class Investment Performance to 30 June 2022 (EUR) (continued)

## Mercer Investment Fund 23

Portfolio	Performance over the Period Since Inception
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Arrowstreet Capital, Limited Partnership	
Baillie Gifford Investment Management (Europe) Limited	
Lupus Alpha Asset Management AG	
William Blair Investment Management, LLC	
Wellington Management International Limited	
<b>Pooled Fund</b>	
Nomura Japan Small Cap Equity Fund	
<b>Mercer Investment Fund 23</b>	<b>(18.7)</b>

Performance shown is in EUR terms.

Inception date taken as 1 October 2021 for performance measurement purposes.

The Mercer Investment Fund 23 returned -18.7% over the period since inception.

There were no portfolio composition changes during the period since inception.

## Mercer Passive OECD Small Cap Ex-USA Equity Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
<b>Mercer Passive OECD Small Cap Ex-USA Equity Fund</b>	<b>(11.3)</b>	<b>(11.4)</b>

Performance shown is in EUR terms

Inception date taken as 31 January 2022 for performance measurement purposes.

The Sub-Fund passively tracks the MSCI World ex-USA OECD Custom Countries Small Cap 100% Hedged to EUR Index.

The Mercer Passive OECD Small Cap Ex-USA Equity Fund outperformed the benchmark by 0.1% over the period since inception.

There were no Sub-Investment Manager changes during the period since inception.

## Mercer China Equity Fund

Sub-Investment Managers	Performance over the Period Since Inception	
	Sub-Fund (%)	Index (%)
AllianceBernstein Limited		
Cephei Capital Management (Hong Kong) Limited		
Schroder Investment Management Limited		
Goldman Sachs Asset Management International		
<b>Mercer China Equity Fund</b>	<b>12.3</b>	<b>11.4</b>

Performance shown is in EUR terms.

The Sub-Fund seeks to outperform a combination of MSCI China All Shares Index and MSCI China A Onshore Index at 60% and 40% respectively.

Inception date taken as 30 May 2022 for performance measurement purposes.

**Share Class Investment Performance to 30 June 2022 (EUR) (continued)****Mercer China Equity Fund (continued)**

The Mercer China Equity Fund outperformed the composite index by 0.9% over the period since inception.

There were no Sub-Investment Manager changes during the period since inception.

**Share Class Investment Performance to 30 June 2022 (GBP)****Mercer Investment Fund 4**

Sub-Investment Managers	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	
PGIM Inc.	
<b>Pooled Fund</b>	
Schroder Secured Finance	
<b>Mercer Investment Fund 4</b>	<b>(20.6)</b>

Performance shown is in GBP terms.

The Mercer Investment Fund 4 returned -20.6% over the last year.

There were no portfolio composition changes during the year.

**Mercer Tailored Fixed Income Fund**

Sub-Investment Managers	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>(15.2)</b>

Performance shown is in GBP terms.

The Mercer Tailored Fixed Income Fund returned -15.2% over the last year.

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

**Share Class Investment Performance to 30 June 2022 (GBP) (continued)****Mercer Tailored Fixed Income Fund B**

Sub-Investment Managers	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>(7.3)</b>

Performance shown is in GBP terms.

The Mercer Tailored Fixed Income Fund B returned -7.3% over the last year.

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

**Mercer Tailored Credit Fund 1**

Sub-Investment Managers	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>(19.5)</b>

Performance shown is in GBP terms.

The Mercer Tailored Credit Fund 1 returned -19.5% over the last year.

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

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

Pooled Funds	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	
Ares Multi-Asset Credit Strategies Fund	
Shenkman Multi-Asset Credit Select Fund	
<b>Mercer Multi-Asset Credit Fund (Hedged)</b>	<b>(8.6)</b>

Performance shown is in GBP terms.

The Mercer Multi-Asset Credit Fund (Hedged) returned -8.6% over the last year.

During the year, the Sub-Fund invested in Ares Multi-Asset Credit Strategies Fund and Shenkman Multi-Asset Credit Select Fund.

## Share Class Investment Performance to 30 June 2022 (GBP) (continued)

## Mercer QIF Alternatives Fund

Pooled Funds	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.	
<b>Mercer QIF Alternatives Fund</b>	<b>20.3</b>

Performance shown is in GBP terms.

Return is net of annual management and all other fees.

The Mercer QIF Alternatives Fund returned 20.3% over the last year.

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



## Share Class Investment Performance to 30 June 2022 (GBP) (continued)

## Mercer Diversifying Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
Anchorage Capital Partners Offshore Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets Ltd	
Elementum NatCat Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
LMR Fund Limited	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS 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	
Akkran Opportunities Feeder Fund I Ltd	
Elliott Management Corp	
Tiger Global Management Ltd	
Mercer Hedging Strategies Ltd	
<b>Mercer Diversifying Alternatives Strategies (Hedged)</b>	<b>5.6</b>

Performance shown is in GBP terms.

The Mercer Diversifying Alternatives Strategies (Hedged) returned 5.6% over the last year.

During the year, the Sub-Fund disinvested from GSA Trend Offshore Fund, Makuria Credit Fund Ltd, Nephila - Triton Fund, Anomaly Capital International Ltd, Bloom Tree Offshore Fund Ltd, Capula Tail Risk Fund Limited and invested in Akkran Opportunities Feeder Fund I Ltd, Elliott Management Corp, Tiger Global Management Ltd and Mercer Hedging Strategies Ltd.

**Share Class Investment Performance to 30 June 2022 (GBP) (continued)****Mercer Flexible LDI £ Real Enhanced Matching Fund 1**

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>	<b>1.9</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 1 returned 1.9% 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 (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>	<b>(46.4)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 2 returned -46.4% 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 (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>	<b>(61.2)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 3 returned -61.2% over the last year.

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

**Share Class Investment Performance to 30 June 2022 (GBP) (continued)****Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2**

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>	<b>(62.0)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 returned -62.0% 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 (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>	<b>(59.6)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 returned -59.6% over the last year.

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

**Mercer Investment Fund 7**

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
BMO Asset Management Limited	
<b>Mercer Investment Fund 7</b>	<b>(49.4)</b>

Performance shown is in GBP terms.

The Mercer Investment Fund 7 returned -49.4% over the last year.

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

**Share Class Investment Performance to 30 June 2022 (GBP) (continued)****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>(44.8)</b>

Performance shown is in GBP terms.

The Mercer Synthetic Equity-Linked Nominal Bond Fund returned -44.8% over the last year.

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>28.6</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 returned 28.6% 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 (%)
Schroder Investment Management Limited	
<b>Schroder Secured Finance</b>	<b>(0.3)</b>

Performance shown is in GBP terms.

The Schroder Secured Finance returned -0.3% over the last year.

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

**Insight Secured Finance**

Pooled Fund	Performance over the Financial Year
	Sub-Fund (%)
LDI Solutions Plus ICAV	
<b>Insight Secured Finance</b>	<b>0.0</b>

Performance shown is in GBP terms.

The Insight Secured Finance returned 0.0% over the last year.

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

## Share Class Investment Performance to 30 June 2022 (GBP) (continued)

## KKR Multi-Asset Credit (Hedged)

Pooled Fund	Performance over the Financial Year
	Sub-Fund (%)
KKR Bespoke Global Credit Opportunities (Ireland) Fund	
<b>KKR Multi-Asset Credit (Hedged)</b>	<b>(10.4)</b>

Performance shown is in GBP terms.

The KKR Multi-Asset Credit (Hedged) returned -10.4% over the last year.

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

## Mercer Dynamic Asset Allocation Fund (Hedged)

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
Global Evolution Funds - Frontier Opportunities	
PIMCO GIS Asia High Yield Bond Fund	
CQS Global Sustainable Convertible Strategy	
Lazard Global Convertible	
<b>Mercer Dynamic Asset Allocation Fund (Hedged)</b>	<b>(10.7)</b>

Performance shown is in GBP terms.

The Mercer Dynamic Asset Allocation Fund (Hedged) returned -10.7% over the last year.

During the year, the Sub-Fund invested in PIMCO GIS Asia High Yield Bond Fund, CQS Global Sustainable Convertible Strategy and Lazard Global Convertible.

## Share Class Investment Performance to 30 June 2022 (GBP) (continued)

## Mercer Select Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
Brevan Howard MB Marco Master Fund Limited	
Engadine Equity Fund	
Elementum NatCat Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
Man Alternatives Style Risk Premia	
Montlake Crabel Gemini UCITS Fund	
Taconic Opportunity Offshore Fund Ltd	
Tiger Eye Fund Ltd	
Brevan Howard Absolute Return Government Bond Fund	
RV Capital Asia Opportunity Fund	
Mercer Hedging Strategies Ltd	
Commodity & Macro Tail Risk Fund Limited	
<b>Mercer Select Alternatives Strategies (Hedged)</b>	<b>4.0</b>

Performance shown is in GBP terms.

The Mercer Select Alternatives Strategies (Hedged) returned 4.0% over the last year.

During the year, the Sub-Fund disinvested from GSA Trend Offshore Fund, and Capula Tail Risk Fund Limited and invested in Brevan Howard Absolute Return Government Bond Fund, RV Capital Asia Opportunity Fund, Mercer Hedging Strategies Ltd and Commodity & Macro Tail Risk Fund Limited.

## Mercer Investment Fund 20

Portfolio	Performance over the Period Since Inception
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Legal & General Investment Management Limited (B&M UK)	
Legal & General Investment Management Limited (LDI)	
<b>Pooled Funds</b>	
Capula Global Relative Value Fund Limited	
Infrastructure Investments Fund, IIF UK 1 Hedged LP	
Ares Secured Income Fund LP	
LGIM Sterling Liquidity Fund	
M&G Illiquid Credit Opportunities Fund II	
Mercer Multi-Asset Credit Fund	
PGIM Real Estate UK Ground Lease Fund	
<b>Mercer Investment Fund 20</b>	<b>(24.9)</b>

Performance shown is in GBP terms.

Inception date taken as 31 August 2021 for performance measurement purposes.

The Mercer Investment Fund 20 returned -24.9% over the period since inception.

**Share Class Investment Performance to 30 June 2022 (GBP) (continued)****Mercer Investment Fund 20 (continued)**

There were no portfolio composition changes during the period since inception.

**Share Class Investment Performance to 30 June 2022 (USD)****Mercer Investment Fund 18**

Sub-Investment Managers	Performance over the Financial Year
	Sub-Fund (%)
Goldman Sachs Asset Management International	
Wellington Management International Limited	
<b>Mercer Investment Fund 18</b>	
	<b>(5.7)</b>

Performance shown is in USD terms.

The Mercer Investment Fund 18 returned -5.7% over the last year.

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

**Mercer Multi Asset Balanced Growth Fund**

Pooled Funds	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>(8.2)</b>

Performance shown is in USD terms.

The Mercer Multi Asset Balanced Growth Fund returned -8.2% over the last year.

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

## Share Class Investment Performance to 30 June 2022 (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.	
<b>Mercer Private Markets Portfolio</b>	<b>7.1</b>

Performance shown is in USD terms.

The Mercer Private Markets Portfolio returned 7.1% over the last year.

There were no portfolio composition changes during the year.

## Mercer Investment Fund 16 Feeder Fund

Pooled Fund	Performance over the Financial Year
	Sub-Fund (%)
Mercer Investment Fund 16	
<b>Mercer Investment Fund 16 Feeder Fund</b>	<b>(17.2)</b>

Performance shown is in USD terms.

The Mercer Investment Fund 16 Feeder Fund returned -17.2% over the last year.

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



**Share Class Investment Performance to 30 June 2022 (SGD)****Mercer Investment Fund 15**

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Irish Life Investment Managers Limited	
<b>Pooled Funds</b>	
Eastspring Singapore Bonds Fund	
Lombard Odier – Asia Investment Grade Bond	
Mercer Absolute Return Fixed Income Fund (Hedged)	
Mercer Emerging Markets Equity Fund	
MGI Global Equity Fund	
Mercer Passive Low Volatility Equity Fund	
Principal Global Investors Fund	
Mercer Global Buy & Maintain Credit Fund	
<b>Mercer Investment Fund 15</b>	<b>(10.8)</b>

Performance shown is in SGD terms.

The Mercer Investment Fund 15 returned -10.8% over the last year.

During the year, the Sub-Fund disinvested from Fidelity Asian Bonds Fund and invested in Lombard Odier – Asia Investment Grade Bond.

**Share Class Investment Performance to 30 June 2022 (SEK)****Mercer Advantage Balanced Growth Fund**

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
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>(6.1)</b>

Performance shown is in SEK terms.

The Mercer Advantage Balanced Growth Fund returned -6.1% over the last year.

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

## Share Class Investment Performance to 30 June 2022 (JPY)

## Mercer Global Dynamic Multi Asset Fund

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
Mercer Absolute Return Fixed Income 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)	
PIMCO GIS Asia High Yield Bond Fund	
Mercer China Equity Fund	
Global Evolution Funds - Frontier Markets	
<b>Mercer Global Dynamic Multi Asset Fund</b>	<b>(5.9)</b>

Performance shown is in JPY terms.

The Mercer Global Dynamic Multi Asset Fund returned -5.9% over the last year.

During the year, the Sub-Fund disinvested from Mercer Dynamic Asset Allocation Fund and invested in PIMCO GIS Asia High Yield Bond Fund, Mercer China Equity Fund and Global Evolution Funds - Frontier Markets.

## Market Outlook

The global economy has entered a more challenging phase with central banks raising interest rates to explicitly engineer a period of weaker growth to reduce inflationary pressures. Many central banks have signalled that they intend to take interest rates which remain at low levels, to levels which would be the highest in years. This inevitably raises the question of whether this will push economies into recession. Before giving our view, we note that commentators often frame the answer as soft landing being “good” and hard landing “bad” for equities and other risk assets. While understandable we view this characterisation as unhelpful, especially as a short hard landing and a long soft landing may well yield similar market outcomes on a medium term basis.

With that in mind and relative to deteriorating expectations by other commentators we would position ourselves at the more optimistic end of the spectrum. While weak growth in the US is inevitable, we think strong corporate and household balance sheets will enable the US and other economies to achieve a softish landing and avoid falling into a deep recession. Even if unemployment rises households will be able to fall back on high cash savings which remain in place having been built up during the Covid lockdowns. Another reason for cautious optimism relative to a gloomy consensus, is that if supply chains ease over the next year or two, we may start to see the price of some things, like used car prices, fall sharply boosting household real incomes. Finally, China is set to strengthen as lockdowns are eased while in Europe and elsewhere tourism and face-to-face activities should rebound as mobility post Covid returns to something approaching normality. Nonetheless, one important piece of the puzzle that could cause a recession is what happens to energy prices, especially in Europe and where there remain considerable risks which are hard to quantify.

As with many things, the outlook for inflation is unusually uncertain at the moment. At nearly 10% in many parts of the developed world, current inflation rates are at the highest level in decades. There are good reasons to expect inflation to fall from here although how far and how fast is the key unknown. The inflation rate in energy and some other commodities is set to fall sharply on a year-on-year basis as past rises fall out of the year-on-year numbers. In addition, commodity prices have fallen significantly recently with, for example, wheat prices back at levels seen before the Russian invasion of Ukraine. Finally, there are also signs of some easing in the supply chains that have led to elevated prices for some goods.

Key central banks are set to continue to raise interest rates aggressively in near term regardless of the near path for both growth and inflation. Interest rates are generally still low and central banks want to return to them to at least neutral levels in the near term. Neutral is hard to quantify, but is perhaps 3% in the US, 2% in the Eurozone and somewhere in between in the UK. After these initial moves higher, central bank action will depend on what happens to inflation and growth. We expect monetary policy to reach tight levels in the UK and the US, although not necessarily in the Eurozone.

In monetary policy terms, Japan and China remain the key outliers. While there have been market pressures to raise interest rates of the yield curve ceiling, the Japanese central bank appears committed to no change because of still low inflation and the desire to end what has been 3 decades of ultra-low inflation. In China, monetary policy is set to be loosened to support economic growth as the economy recovers from recent lockdowns.

## Mercer Global Investments Europe Limited

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

August 2022

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 2022.

### 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 2022, the Company consisted of fifty-nine (30 June 2021: fifty-six) Sub-Funds of which thirty-eight are in operation at the financial year end (30 June 2021: thirty-five).

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

### Statement of Directors’ Responsibilities

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

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

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

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

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

### Statement of Compliance on Corporate Governance Code

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

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2022.

### Directors

The Directors, who held office on 30 June 2022 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

**Directors**

The Directors are:

<b>Name</b>	<b>Director Status</b>	<b>Nationality</b>	<b>Date of Appointment</b>
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.

*Changes in Directorships*

There were no changes in Directorships during the financial year ended 30 June 2022.

*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 any time during the financial year ended 30 June 2022 (30 June 2021: 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 2022, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2022 (30 June 2021: 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>Share Class</b>	<b>Reporting Fund Regime Effective Date</b>
Mercer Multi-Asset Credit Fund	Class A15-0.4000 £	1 Jul 2020
KKR Multi-Asset Credit	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 Directors and takes multiple factors into account including Sub-Fund size, Net Asset Value ("NAV") movements and new Sub-Fund launches and terminations.

**Principal Risks and Uncertainties**

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are outlined in Note 7 to the financial statements.

**Share Capital**

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

Full details of the Company's share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 11 to the financial statements.

**Dividends**

Details of dividends declared and paid during the financial year ended 30 June 2022 and 30 June 2021 are disclosed in Note 12 to the financial statements.

**Responsible Investment**

The regulatory environment surrounding environmental, social and governance ("ESG") and "sustainable investing" has continued to develop at unprecedented speed, and we expect this to continue into the future. The EU's Sustainable Finance Disclosure Regulation ("SFDR"), aimed at improving disclosure and mitigating greenwashing, initially came into effect in early 2021, with more advanced "Level 2" requirements due in 2023. SFDR defines three levels of disclosure required under various degrees of sustainable investing: ESG integration ("Article 6"), promoting environmental and/or social characteristics ("Article 8"), and having a sustainable investment objective ("Article 9"). As with all new regulatory frameworks, many of the finer details continue to be worked through during the implementation period. Given the initial uncertainty around what would be required under the more granular Level 2 requirements, the AIFM and Investment Manager took a conservative approach last year and classified only the sustainably-themed Mercer Sub-Funds under either Article 8 or Article 9. As the Level 2 requirements have become clearer, the AIFM and Investment Manager are now in the process of redefining their "sustainable" solution range, reclassifying the majority of their multi-client mainstream asset class solutions to Article 8, resulting in over 45 Article 8 or 9 solutions being available to clients. The proposed changes to the solutions include an expanded set of exclusions focused on reducing the environmental impact of the solutions, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Level 1 Article 8 and Article 9 Sub-Fund disclosures can be found on the Mercer Investment Solutions Responsible Investment website (<https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html>) as well as pages 229-230.

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

The following documents were issued and updated during the financial year ended 30 June 2022:

<b>Umbrella/Sub-Fund</b>	<b>Issue date</b>	<b>Update</b>
Mercer QIF Fund plc	14 Dec 2021	Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) to disclose information regarding the environmentally sustainable investments of Article 8 funds and to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.
	16 Dec 2021	Constitution updated to reflect that where expressly provided in the Prospectus or relevant Supplement in relation to a given Sub-Fund, no more than 10% of the net assets of a Sub-Fund may be invested in other eligible collective investment undertakings, to facilitate eligibility of the Sub-Funds, where appropriate, for potential investment by UCITS funds.
	31 Dec 2021	Change of auditor from KPMG to Deloitte Ireland LLP. Change of legal advisors from Matheson to William Fry LLP. Update to include Carmel Jordan's appointment as CEO of MGIM. General updates*.

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

<b>Umbrella/Sub-Fund</b>	<b>Issue date</b>	<b>Update</b>
Mercer QIF Alternatives Fund	1 Nov 2021	Supplement updated to reflect a change of hurdle rate in the performance fee calculation to replace the BofA Merrill Lynch United Kingdom Sterling LIBOR 3 Month (constant maturity) Total Return Index with a FTSE UK Sterling Euro Deposit 1 Month rate.
Mercer Diversifying Alternatives Strategies	4 Mar 2022	Updated to remove reference to exposure to securities issued in Russia.
Mercer Tailored Fixed Income Fund	29 Jun 2022	Updated to provide for securities lending with the expected percentage level of securities lending ranging from 0-10% with a maximum limit of 50%.
Mercer Multi-Asset Credit Fund	1 Nov 2021	Supplement updated to revise description of the performance fees payable to the Sub-Investment Managers, as notified to Shareholders pursuant to a notice dated 24 August 2021.
	4 Mar 2022	Updated to remove reference to exposure to securities issued in Russia.
Mercer Investment Fund 1	18 Nov 2021	General updates*.
	31 May 2022	General updates*.
Mercer Investment Fund 4	22 Nov 2021	Supplement updated to revise the Sub-Fund's exposure to asset classes, underlying collective investment schemes and Sub-Investment Managers to be held within the Sub-Fund.
Mercer Synthetic Equity-Linked Dynamic Bond Fund (formerly known as Mercer Synthetic Equity-Linked Real Bond Fund)	23 May 2022	Supplement updated to reflect the following: <ul style="list-style-type: none"> <li>• updates to the investment objective and policy to confirm that the Sub-Fund may gain exposure to nominal interest rates;</li> <li>• change to the name of the Sub-Fund to more appropriately reflect the updated investment objective, in line with the Sub-Fund's exposure to a broader investment universe;</li> <li>• updates to the Sub-Fund's expected exposure to total return swaps, repurchase agreements and reverse repurchase agreements from 0-150% to 0-400% of the Sub-Fund's net asset value, still within the permitted maximum exposure of 1500%; and</li> <li>• removal of certain risk factors.</li> </ul>
Schroder Secured Finance Insight Secured Finance	26 Jan 2022	Updated to reflect that from 1 March 2022, the Sub-Fund would be closed to further subscription.
Mercer Passive OECD Global Credit Fund	26 May 2022	General updates*.
Mercer Investment Fund 20	30 Aug 2021	Supplement updated to change the NAV calculation time of the Sub-Fund from 12.30pm (Irish time) to 2.00pm (Irish time) on the business day following the relevant dealing day.
Mercer Investment Fund 23	10 Sep 2021	General updates*.
	27 Oct 2021	General updates*.
Mercer Passive OECD Small Cap ex USA Equity Fund	5 Jan 2022	General updates*.
	25 Jan 2022	General updates*.
Mercer China Equity Fund	28 Mar 2022	General updates*.

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

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

The following Sub-Funds launched during the financial year ended 30 June 2022:

Sub-Fund	Launch date
Mercer Investment Fund 20	31 Aug 2021
Mercer Investment Fund 23	1 Oct 2021
Mercer Passive OECD Small Cap ex USA Equity Fund	28 Jan 2022
Mercer China Equity Fund	30 May 2022

The following Sub-Fund fully redeemed during the financial year ended 30 June 2022:

Sub-Fund	Redemption date
Mercer Synthetic Equity-Linked Dynamic Bond Fund	14 Apr 2022

It is intended to hold the Sub-Fund open to future investors.

*Share Class launches and terminations*

The following Share Classes launched during the financial year ended 30 June 2022:

Sub-Fund	Share Class	Launch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-6 £	30 Nov 2021
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-6 £	30 Nov 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-6 £	30 Nov 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-6 £	30 Nov 2021
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	30 Nov 2021
Schroder Secured Finance	Class A3-0.0500-D £	1 Sep 2021
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200 \$	14 Mar 2022
Mercer Investment Fund 20	Class A2-0.0800 £	31 Aug 2021
Mercer Investment Fund 23	Class A1-0.1500 €	1 Oct 2021
Mercer Passive OECD Small Cap ex USA Equity Fund	Class A1-0.0850 €	28 Jan 2022
Mercer China Equity Fund	Class A12-0.2500 €	30 May 2022
	Class A12-0.2500 £	30 May 2022
	Class A17-0.5000 £	30 May 2022
	Class A20-0.8000 £	30 May 2022
	Class Z1-0.0000 JPY	30 May 2022
	Class Z1-0.0000 \$	30 May 2022

The following Share Classes terminated during the financial year ended 30 June 2022:

Sub-Fund	Share Class	Termination date
Mercer Diversifying Alternatives Strategies	Class I-1 SEK Hedged	1 Jul 2021
Mercer Multi-Asset Credit Fund	Class A5-H-0.1200 \$	1 Nov 2021
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Class M-5 £	23 Feb 2022
Schroder Secured Finance	Class M-1 £ Distributing Hedged	9 Oct 2021
Mercer Euro Long Nominal LDI Fund	Class A17-0.6000 €	28 Mar 2022
Mercer Euro Medium Nominal LDI Fund	Class A17-0.6000 €	28 Mar 2022
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-3 £	13 May 2022
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY	24 Jun 2022



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

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

<b>Umbrella/Sub-Fund</b>	<b>Issue date</b>	<b>Update</b>
Mercer QIF Fund plc	7 Jul 2022	Prospectus updated to clarify certain liquidity management-related risk disclosures, namely Ancillary Liquid Assets, Liquidity Risk, Money Market Instruments.
All Sub-Funds	7 Jul 2022	General updates*.
Mercer Multi-Asset Credit Fund	30 Sep 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Investment Fund 1	12 Jul 2022	General updates*.
Mercer Tailored Credit Fund 1	29 Jul 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Synthetic Equity-Linked Dynamic Bond Fund Mercer Investment Fund 7 Mercer Synthetic Equity-Linked Nominal Bond Fund Mercer Euro Long Real LDI Fund Mercer Euro Long Nominal LDI Fund Mercer Euro Medium Nominal LDI Fund	21 Jul 2022	General updates*.
KKR Multi-Asset Credit	31 Aug 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Global Dynamic Multi Asset Fund	6 Sep 2022	Supplement updated to reflect change to the Investment Policy to facilitate the Sub-Fund in gaining direct exposure to commodities including via exchange traded commodities.
Mercer China Equity Fund	30 Sep 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR, and general updates*.
Mercer Euro Tailored Credit Fund	18 Jul 2022 11 Oct 2022 26 Oct 2022	General updates*. General updates*. Supplement updated to incorporate certain additional clarifications and restrictions pertaining to minimum credit quality arising from local German law requirements which are relevant to the current and future target market of the Sub-Fund.
Mercer Tailored Credit Fund 2	24 Oct 2022	General updates*.

\*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:

<b>Sub-Fund</b>	<b>Launch date</b>
Mercer Euro Tailored Credit Fund	18 Aug 2022

**Subsequent events (continued)***Share Class launches and terminations*

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

Sub-Fund	Share Class	Launch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-4 £	7 Sep 2022
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Class M-3 £	12 Aug 2022
	Class M-5 £	12 Aug 2022
Mercer China Equity Fund	Class A15-0.4000 \$	11 Jul 2022
	Class A15-0.4000-D £	14 Jul 2022
	Class Z1-0.0000 €	21 Jul 2022
	Class Z1-0.0000 SGD	17 Aug 2022
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	18 Aug 2022
	Class A19-0.8000-D €	10 Oct 2022

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

Sub-Fund	Share Class	Termination date
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-4 £	18 Aug 2022
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-4 £	18 Aug 2022
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	18 Aug 2022
Mercer Investment Fund 18	Class A1-H-0.0850 £	5 Oct 2022

See Note 15 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 auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

**Independent Auditor**

Deloitte, Chartered Accountants & Statutory Auditor, (the "Auditor") indicated their willingness to execute the 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

**15 November 2022**

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 2022 in our capacity as Depositary to the AIF.

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

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary opinion**

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

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

### **Opinion**

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

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

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

78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

**15 November 2022**

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2022 and of the profit/(loss) for the 30 June 2022 then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating shares;
- the Statement of Cash Flows; and
- the related Notes 1 to 16, including a summary of significant accounting policies as set out in Note 2.

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

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

***Basis for opinion***

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

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

***Conclusions relating to going concern***

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

***Other information***

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

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

We have nothing to report in this regard.

**Report on the audit of the financial statements (continued)*****Responsibilities of Directors***

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

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

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

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

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

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

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

***Use of our report***

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

Niamh Geraghty  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2.  
Date: 15 November 2022

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2022

		Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Assets	Notes									
Cash and cash equivalents	2,7	182,529	-	9,255,371	1,910,391	10,669,380	2,073,912	141,028,993	-	-
Due from broker	2,7	-	-	-	-	37,476,624	1,988,977	60,654,892	-	-
Receivable for securities sold	2	-	174,813	75,886	13,168,446	19,757,955	7,733,390	103,992,667	29,463,006	-
Subscriptions receivable	2	13,516	-	-	-	-	-	13	-	10,611,023
Other assets		431,107	614	161,390	3,133	10,486,721	1,110,875	25,855,195	5,134,638	2,377,776
Reverse repurchase agreements	2,7	-	-	-	-	-	-	3,928,436	232,010,633	109,766,489
Financial assets at fair value through profit or loss:	2,7									
- Securities		94,144,094	-	-	-	1,335,528,039	170,702,602	802,312,598	3,465,718,275	2,937,381,933
- Loans		-	-	-	-	-	-	614,932,064	-	-
- Collective investment schemes		-	73,061,101	38,558,976	700,808,131	18,833,254	450,186	2,018,076,001	22,709,766	132,117,582
- Financial derivative instruments		-	-	1,711	17,656,487	26,492,151	464,997	63,735,207	-	-
<b>Total assets</b>		<b>94,771,246</b>	<b>73,236,528</b>	<b>48,053,334</b>	<b>733,546,588</b>	<b>1,459,244,124</b>	<b>184,524,939</b>	<b>3,834,516,066</b>	<b>3,755,036,318</b>	<b>3,192,254,803</b>
Liabilities										
Bank overdraft	2	-	(70,367)	-	-	(1,228,138)	-	-	(675,002)	(5,054,924)
Due to broker	2,7	-	-	-	-	(27,140,288)	(1,898,124)	(11,730,002)	-	-
Payable for securities purchased	2	-	-	(325,127)	(4,028,549)	(18,258,707)	(7,780,000)	(156,673,679)	-	(32,221,960)
Payable for subscriptions received in advance		-	-	-	(1,621)	-	-	(17,443,085)	-	-
Interest payable		-	-	-	-	(1,646,952)	(69,122)	(121,222)	(8,569,025)	(7,320,410)
Redemptions payable	2	(5,650)	-	-	-	-	-	(31,916,541)	(851,389)	(2,414)
Expenses payable	2	(37,196)	(46,655)	(361,221)	(694,195)	(677,050)	(164,493)	(28,543,428)	(495,200)	(818,278)
Loan payable	2,4	-	-	-	(5,000,000)	-	-	-	-	-
Unfunded loan	2	-	-	-	-	-	-	(19,723,454)	-	-
Repurchase agreements	2,7	-	-	-	-	(473,850,762)	(20,561,038)	(14,507,578)	(3,350,553,918)	(2,195,030,914)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	-	-	(4,838,471)	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	(562,946)	(24,156,615)	(39,925,305)	(3,749,948)	(29,989,557)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(42,846)</b>	<b>(117,022)</b>	<b>(1,249,294)</b>	<b>(33,880,980)</b>	<b>(562,727,202)</b>	<b>(34,222,725)</b>	<b>(315,487,017)</b>	<b>(3,361,144,534)</b>	<b>(2,240,448,900)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>94,728,400</b>	<b>73,119,506</b>	<b>46,804,040</b>	<b>699,665,608</b>	<b>896,516,922</b>	<b>150,302,214</b>	<b>3,519,029,049</b>	<b>393,891,784</b>	<b>951,805,903</b>

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2022 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
<b>Assets</b>										
Cash and cash equivalents	2,7	1,419,733	-	1,225,180	274,198,680	12,442,356	81,070,392	2,443,903	3,079,219	4,942
Due from broker	2,7	-	-	-	6,126,001	-	204,105,404	-	3,478,172	-
Receivable for securities sold	2	-	-	-	65,499,923	3,751,047	27,838,311	-	46,200,000	-
Subscriptions receivable	2	130	10,339,972	-	-	-	-	-	-	-
Other assets		749,401	19,851,342	8,047,329	131,924,487	5,684	82,616,412	-	3,925,259	-
Deposits	2,7	-	-	-	17,813,215	-	-	-	-	-
Reverse repurchase agreements	2,7	176,197,749	228,028,251	278,032,211	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		1,075,348,039	2,471,423,957	1,419,914,622	11,995,086,597	-	5,692,639,424	-	1,041,530,566	-
- Loans		-	-	-	1,095,611,038	-	-	-	-	-
- Collective investment schemes		20,353,553	36,160,372	28,995,638	1,406,841,894	144,019,472	86,673,043	82,023,382	101,051,944	-
- Financial derivative instruments		-	-	-	84,974,225	525,377	137,040,254	-	4,298,223	-
<b>Total assets</b>		<b>1,274,068,605</b>	<b>2,765,803,894</b>	<b>1,736,214,980</b>	<b>15,078,076,060</b>	<b>160,743,936</b>	<b>6,311,983,240</b>	<b>84,467,285</b>	<b>1,203,563,383</b>	<b>4,942</b>
<b>Liabilities</b>										
Bank overdraft	2	-	(8,257,274)	-	(4,239,811)	-	-	-	-	-
Due to broker	2,7	-	-	-	(13,452,704)	-	(12,853,397)	-	(1,079,017)	-
Payable for securities purchased	2	-	(5,562,606)	(4,245,491)	(59,118,895)	(1,315,761)	(21,672,341)	-	(46,855,263)	-
Interest payable		(2,638,614)	(7,029,945)	(4,413,125)	-	-	-	-	(982,151)	-
Redemptions payable	2	(242,832)	(1,099)	(599)	-	-	(28,979)	-	-	-
Expenses payable	2	(618,983)	(523,765)	(621,917)	(21,796,734)	(139,673)	(6,055,910)	(84,818)	(703,826)	(4,942)
Unfunded loan	2	-	-	-	(4,416,885)	-	-	-	-	-
Repurchase agreements	2,7	(813,972,616)	(2,123,396,994)	(1,211,953,302)	-	-	-	-	(247,253,490)	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	(19,457,767)	(2,591,462)	(333,890,773)	-	(39,317,698)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(817,473,045)</b>	<b>(2,144,771,683)</b>	<b>(1,221,234,434)</b>	<b>(122,482,796)</b>	<b>(4,046,896)</b>	<b>(374,501,400)</b>	<b>(84,818)</b>	<b>(336,191,445)</b>	<b>(4,942)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>456,595,560</b>	<b>621,032,211</b>	<b>514,980,546</b>	<b>14,955,593,264</b>	<b>156,697,040</b>	<b>5,937,481,840</b>	<b>84,382,467</b>	<b>867,371,938</b>	<b>-</b>

\*This Sub-Fund fully redeemed during the financial year ended 30 June 2022.

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2022 (continued)

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Assets	Notes									
Cash and cash equivalents	2,7	6,524,807	8,422,084	4,572,275	4,130,601	37,022,271	3,732,205	1,010,326	3,953,336	1,238,616
Due from broker	2,7	19,220,508	2,598,311	402,802,097	-	528,682	-	-	-	-
Receivable for securities sold	2	-	1,303,314	-	-	662,915	358	-	-	-
Subscriptions receivable	2	-	105,559	-	-	-	-	2,095,116	-	-
Other assets		4,776,189	4,654,080	-	88,593	6,261,147	21,208,176	39,653	5,151,867	-
Reverse repurchase agreements	2,7	36,739,497	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		860,636,873	525,397,824	-	-	621,003,522	-	-	-	-
- Collective investment schemes		43,321,379	33,935,583	506,797,885	419,981,235	-	375,569,058	419,208,378	723,788,663	416,165,882
- Financial derivative instruments		-	-	-	-	307,654	-	-	506,085	-
<b>Total assets</b>		<b>971,219,253</b>	<b>576,416,755</b>	<b>914,172,257</b>	<b>424,200,429</b>	<b>665,786,191</b>	<b>400,509,797</b>	<b>422,353,473</b>	<b>733,399,951</b>	<b>417,404,498</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	(1,186,354)	-	-	-	-
Due to broker	2,7	(5,085,823)	(5,443,417)	(295,789,829)	-	(190,000)	-	-	-	-
Payable for securities purchased	2	-	-	-	-	(342,499)	-	-	-	-
Interest payable		(1,852,741)	(1,076,286)	-	-	-	-	-	-	-
Redemptions payable	2	-	(892,115)	(1,469)	-	-	-	-	-	-
Expenses payable	2	(134,615)	(182,498)	(689,507)	(76,219)	(13,032,533)	(21,920,758)	(360,902)	(5,889,356)	(270,361)
Repurchase agreements	2,7	(595,107,383)	(301,682,823)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		(71,124,489)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	-	(1,508,486)	-	-	(964,660)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(673,305,051)</b>	<b>(309,277,139)</b>	<b>(296,480,805)</b>	<b>(76,219)</b>	<b>(16,259,872)</b>	<b>(21,920,758)</b>	<b>(360,902)</b>	<b>(6,854,016)</b>	<b>(270,361)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>297,914,202</b>	<b>267,139,616</b>	<b>617,691,452</b>	<b>424,124,210</b>	<b>649,526,319</b>	<b>378,589,039</b>	<b>421,992,571</b>	<b>726,545,935</b>	<b>417,134,137</b>



# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2022 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£
<b>Assets</b>										
Cash and cash equivalents	2,7	1,535,221	207,606	6,570,473	2,628,491	5,883,197	2,148,051	9,471	1,602,261	3,012,474
Due from broker	2,7	-	-	-	-	780,946	-	-	-	22,132,200
Receivable for securities sold	2	-	-	-	-	-	-	-	100,064	701,000
Subscriptions receivable	2	1,968,141	-	-	-	-	719,842	-	-	-
Other assets		1,414,822	-	113,634	2,337	2,225,761	5,526	5,389	1,907,485	7,795,914
Deposits	2,7	-	-	-	-	6,704,000	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	36,992,401
Financial assets at fair value through profit or loss:	2,7									
- Securities		-	-	-	-	342,578,113	-	-	221,684,232	982,966,704
- Money market instruments		-	-	-	-	8,088,018	-	-	-	-
- Collective investment schemes		1,050,920,485	64,560,972	6,251,469,773	63,718,644	-	166,614,464	4,035,184	-	615,931,877
- Financial derivative instruments		2,850,226	-	-	-	6,575	-	-	31,657	38,541,084
<b>Total assets</b>		<b>1,058,688,895</b>	<b>64,768,578</b>	<b>6,258,153,880</b>	<b>66,349,472</b>	<b>366,266,610</b>	<b>169,487,883</b>	<b>4,050,044</b>	<b>225,325,699</b>	<b>1,708,073,654</b>
<b>Liabilities</b>										
Due to broker	2,7	-	-	-	-	(115,741)	-	-	-	(3,937)
Payable for securities purchased	2	-	-	-	-	(709,532)	(902,832)	-	(100,064)	(747,510)
Payable for subscriptions received in advance		-	-	-	(2,230,566)	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-	(1,284,929)
Redemptions payable	2	(2,748,162)	-	-	-	-	(149,886)	-	-	-
Expenses payable	2	(440,394)	(62,806)	(3,000,612)	(51,510)	(229,270)	(175,694)	(12,800)	(196,998)	(586,890)
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	(398,840,358)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	-	-	-	-	(32,819,196)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(42,616,707)	-	-	-	(88,498)	-	-	(4,372,766)	(74,656,530)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(45,805,263)</b>	<b>(62,806)</b>	<b>(3,000,612)</b>	<b>(2,282,076)</b>	<b>(1,143,041)</b>	<b>(1,228,412)</b>	<b>(12,800)</b>	<b>(4,669,828)</b>	<b>(508,939,350)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,012,883,632</b>	<b>64,705,772</b>	<b>6,255,153,268</b>	<b>64,067,396</b>	<b>365,123,569</b>	<b>168,259,471</b>	<b>4,037,244</b>	<b>220,655,871</b>	<b>1,199,134,304</b>

\*This Sub-Fund launched during the financial year ended 30 June 2022 therefore there is no comparative information.

# Mercer QIF Fund plc

## Statement of Financial Position as at 30 June 2022 (continued)

	Notes	*Mercer Investment Fund 23 €	*Mercer Passive OECD Small Cap ex USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer QIF Fund plc €
<b>Assets</b>					
Cash and cash equivalents	2,7	8,072,869	2,573,055	8,823,658	698,565,447
Due from broker	2,7	-	310,475	-	884,258,166
Receivable for securities sold	2	484,184	53,017	1,101,615	363,188,909
Subscriptions receivable	2	-	-	155,803	27,391,143
Other assets		293,212	502,896	860,197	383,519,984
Deposits	2,7	-	-	-	24,226,071
Reverse repurchase agreements	2,7	-	-	-	1,279,850,914
Financial assets at fair value through profit or loss:	2,7				
- Securities		200,269,040	218,244,426	294,429,279	40,516,069,146
- Money market instruments		-	-	-	7,736,769
- Loans		-	-	-	1,809,983,789
- Collective investment schemes		24,297,039	-	-	9,249,212,228
- Financial derivative instruments		-	3,393,616	3,287,103	430,670,689
<b>Total assets</b>		<b>233,416,344</b>	<b>225,077,485</b>	<b>308,657,655</b>	<b>55,674,673,255</b>
<b>Liabilities</b>					
Bank overdraft	2	(985)	-	-	(23,365,173)
Due to broker	2,7	-	(107,450)	-	(433,296,605)
Payable for securities purchased	2	(1,026,095)	(71,427)	(717,732)	(411,088,313)
Payable for subscriptions received in advance		-	-	-	(22,496,256)
Interest payable		-	-	-	(42,988,525)
Redemptions payable	2	-	-	(1,171,563)	(43,323,986)
Expenses payable	2	(475,060)	(108,201)	(229,960)	(120,524,338)
Loan payable	2,4	-	-	-	(5,808,550)
Unfunded loan	2	-	-	-	(27,329,819)
Repurchase agreements	2,7	-	-	-	(13,646,272,277)
Financial liabilities at fair value through profit or loss:	2,7				
- Securities sold short		-	-	-	(126,373,322)
Financial liabilities held for trading:	2,7				
- Financial derivative instruments		-	(560,908)	-	(705,519,111)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,502,140)</b>	<b>(847,986)</b>	<b>(2,119,255)</b>	<b>(15,608,386,275)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>231,914,204</b>	<b>224,229,499</b>	<b>306,538,400</b>	<b>40,066,286,980</b>

\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

On behalf of the Board of Directors

Tom Finlay

Director \_\_\_\_\_

Liam Miley

Director \_\_\_\_\_

15 November 2022

# Mercer QIF Fund plc

## Comparative Audited Statement of Financial Position as 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£	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>	<b>Notes</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
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	2	(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>

# Mercer QIF Fund plc

## Comparative Audited 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 Dynamic 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
Due from broker	2,7	-	-	-	2,904,651	-	41,991,075	-	1,365,534	141,876
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
Deposits	2,7	-	-	-	27,543,919	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	93,906,030
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
- 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
- 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>Liabilities</b>										
Bank overdraft	2	-	-	-	(2,477)	-	(130,576)	-	-	-
Due to broker	2,7	-	-	-	(3,480,016)	-	(55,268,760)	-	(50,666)	(191,853)
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)
Redemptions payable	2	(2,855,074)	(4,887,839)	(1,659)	-	-	(12,584)	-	-	-
Expenses payable	2	(692,931)	(490,140)	(685,192)	(25,997,111)	(104,341)	(5,951,572)	(79,014)	(530,994)	(134,776)
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)
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>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>

# Mercer QIF Fund plc

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

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
	Notes									
<b>Assets</b>										
Cash and cash equivalents	2,7	7,982,909	4,752,278	5,319,127	6,703,976	6,019,071	3,427,736	1,352,782	7,208,741	679,847
Due from broker	2,7	12,261,990	468,285	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		3,416,939	1,579,604	-	108,726	1,663,914	857,704	115,891	5,378,480	1,035
Reverse repurchase agreements	2,7	57,712,328	9,860,480	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		783,282,202	254,966,297	-	-	407,005,265	-	-	-	-
- Collective investment schemes		22,604,356	24,839,471	629,864,760	457,528,864	-	368,352,428	387,711,798	1,037,574,513	344,931,269
- Financial derivative instruments		-	-	84,518,361	-	2,762	-	-	402,410	-
<b>Total assets</b>		<b>887,260,724</b>	<b>296,466,415</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>Liabilities</b>										
Bank overdraft	2	-	-	-	-	(1,390)	-	-	-	-
Due to broker	2,7	-	(610,695)	(90,316,729)	-	(35,863)	-	-	-	-
Payable for securities purchased	2	-	-	-	-	(9,893,649)	-	-	-	-
Interest payable		(259,963)	(91,448)	-	-	-	-	-	-	-
Redemptions payable	2	-	(271,739)	(1,371)	-	-	-	-	-	-
Expenses payable	2	(139,499)	(124,068)	(567,285)	(81,480)	(1,557,150)	(1,511,177)	(344,729)	(8,475,392)	(267,685)
Repurchase agreements	2,7	(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		-	-	-	-	(2,002,106)	-	-	(496,160)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(523,024,501)</b>	<b>(164,810,707)</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>Net assets attributable to holders of redeemable participating shares</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>

# Mercer QIF Fund plc

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

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer 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>											
Cash and cash equivalents	2,7	-	193,411	21,657,617	111,708	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		2,043,618	5,314	1,311,263	9,002	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		514,500,331	46,895,994	4,253,375,424	33,647,587	-	120,450,056	-	5,763,415	-	8,846,094,689
- Financial derivative instruments		901,152	-	-	-	-	-	-	-	729	355,582,489
<b>Total assets</b>		<b>517,445,101</b>	<b>47,094,719</b>	<b>4,276,344,304</b>	<b>33,768,297</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	(569,852)	-	-	-	-	-	-	-	-	(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	(945,859)	-	-	-	-	(374,844)	(6,434)	-	-	(50,875,515)
Expenses payable	2	(210,429)	(63,710)	(2,893,006)	(46,201)	(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		(16,188,816)	-	-	-	(604,450)	-	-	-	(6,384,800)	(297,802,830)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(17,914,956)</b>	<b>(63,710)</b>	<b>(2,893,006)</b>	<b>(46,201)</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>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>	<b>41,719,014,887</b>

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2022

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	-	-	1,409	3,349	3,554,341	7,791	222,901	275,647	123,297
Rebate income	2	-	-	-	12,254	-	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(20,539,904)	(7,317,533)	6,780,440	44,309,926	(156,413,233)	(11,316,823)	(291,392,992)	136,974,056	(505,490,411)
Securities lending income	2	-	-	-	-	-	-	119,097	-	-
<b>Net investment (expense)/income</b>		<b>(20,539,904)</b>	<b>(7,317,533)</b>	<b>6,781,849</b>	<b>44,325,529</b>	<b>(152,858,892)</b>	<b>(11,309,032)</b>	<b>(291,050,994)</b>	<b>137,249,703</b>	<b>(505,367,114)</b>
Expenses	2,3	(394,811)	(572,821)	(455,631)	(3,745,846)	(1,912,987)	(309,178)	(24,977,144)	(3,083,768)	(5,482,509)
Interest expense		-	-	-	-	(1,980,487)	(81,688)	(122,534)	(12,637,498)	(9,251,322)
<b>Net (expense)/income from operations before finance costs</b>		<b>(20,934,715)</b>	<b>(7,890,354)</b>	<b>6,326,218</b>	<b>40,579,683</b>	<b>(156,752,366)</b>	<b>(11,699,898)</b>	<b>(316,150,672)</b>	<b>121,528,437</b>	<b>(520,100,945)</b>
<b>Finance costs</b>										
Bank interest expense	2	(3,393)	(1,864)	(14,343)	(2,721)	(3,963,073)	(8,511)	(118,789)	(22,739)	(18,289)
Loan interest and fee expense	4	-	-	-	(333,233)	-	-	(1,047,793)	-	-
Distributions	2,12	-	-	-	-	-	-	(76,690,009)	-	-
<b>Total finance costs</b>		<b>(3,393)</b>	<b>(1,864)</b>	<b>(14,343)</b>	<b>(335,954)</b>	<b>(3,963,073)</b>	<b>(8,511)</b>	<b>(77,856,591)</b>	<b>(22,739)</b>	<b>(18,289)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(20,938,108)</b>	<b>(7,892,218)</b>	<b>6,311,875</b>	<b>40,243,729</b>	<b>(160,715,439)</b>	<b>(11,708,409)</b>	<b>(394,007,263)</b>	<b>121,505,698</b>	<b>(520,119,234)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	-	-	(106,081)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106,081)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(20,938,108)</b>	<b>(7,892,218)</b>	<b>6,311,875</b>	<b>40,243,729</b>	<b>(160,715,439)</b>	<b>(11,708,409)</b>	<b>(394,113,344)</b>	<b>121,505,698</b>	<b>(520,119,234)</b>

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

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	236,429	105,310	393,801	251,653	8,803	11,018,580	475	538,612	44,580
Rebate income	2	-	-	-	3,080,924	53,767	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(555,212,613)	(485,493,011)	(632,793,294)	(1,339,146,564)	5,904,080	(1,410,896,183)	(2,954,094)	(221,975,460)	6,908,236
Securities lending income	2	-	-	-	-	-	398,623	-	16,469	-
<b>Net investment (expense)/income</b>		<b>(554,976,184)</b>	<b>(485,387,701)</b>	<b>(632,399,493)</b>	<b>(1,335,813,987)</b>	<b>5,966,650</b>	<b>(1,399,478,980)</b>	<b>(2,953,619)</b>	<b>(221,420,379)</b>	<b>6,952,816</b>
Expenses	2,3	(3,897,146)	(4,369,666)	(4,518,064)	(95,991,456)	(782,523)	(29,184,814)	(336,102)	(2,160,707)	(119,442)
Interest expense		(3,069,073)	(8,227,150)	(5,202,206)	(201,512)	-	-	-	(1,188,501)	(101,645)
<b>Net (expense)/income from operations before finance costs</b>		<b>(561,942,403)</b>	<b>(497,984,517)</b>	<b>(642,119,763)</b>	<b>(1,432,006,955)</b>	<b>5,184,127</b>	<b>(1,428,663,794)</b>	<b>(3,289,721)</b>	<b>(224,769,587)</b>	<b>6,731,729</b>
<b>Finance costs</b>										
Bank interest expense	2	(15,647)	(7,186)	(5,500)	(996,765)	(7)	(5,234,796)	-	(665,350)	(5,850)
Distributions	2,12	-	-	-	-	-	(187,026,807)	-	-	-
<b>Total finance costs</b>		<b>(15,647)</b>	<b>(7,186)</b>	<b>(5,500)</b>	<b>(996,765)</b>	<b>(7)</b>	<b>(192,261,603)</b>	<b>-</b>	<b>(665,350)</b>	<b>(5,850)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(561,958,050)</b>	<b>(497,991,703)</b>	<b>(642,125,263)</b>	<b>(1,433,003,720)</b>	<b>5,184,120</b>	<b>(1,620,925,397)</b>	<b>(3,289,721)</b>	<b>(225,434,937)</b>	<b>6,725,879</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	(35,072,446)	-	(103,985)	-	(25)	-
Capital gains tax	6	-	-	-	(13,683,111)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,755,557)</b>	<b>-</b>	<b>(103,985)</b>	<b>-</b>	<b>(25)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(561,958,050)</b>	<b>(497,991,703)</b>	<b>(642,125,263)</b>	<b>(1,481,759,277)</b>	<b>5,184,120</b>	<b>(1,621,029,382)</b>	<b>(3,289,721)</b>	<b>(225,434,962)</b>	<b>6,725,879</b>

\*This Sub-Fund fully redeemed during the financial year ended 30 June 2022.

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



# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	162,863	11,843	6,955,687	-	16,277	227	-	648	-
Rebate income	2	-	-	-	471,312	-	-	521,419	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(212,835,149)	(136,168,850)	222,604,504	(51,536,979)	(2,438,356)	(211,913)	(28,135,265)	(81,659,666)	(130,795,275)
<b>Net investment (expense)/income</b>		<b>(212,672,286)</b>	<b>(136,157,007)</b>	<b>229,560,191</b>	<b>(51,065,667)</b>	<b>(2,422,079)</b>	<b>(211,686)</b>	<b>(27,613,846)</b>	<b>(81,659,018)</b>	<b>(130,795,275)</b>
Expenses	2,3	(1,108,185)	(1,084,436)	(4,290,006)	(459,514)	(4,096,932)	(3,537,268)	(4,256,537)	(3,052,508)	(1,912,544)
Interest expense		(1,828,958)	(1,440,712)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(215,609,429)</b>	<b>(138,682,155)</b>	<b>225,270,185</b>	<b>(51,525,181)</b>	<b>(6,519,011)</b>	<b>(3,748,954)</b>	<b>(31,870,383)</b>	<b>(84,711,526)</b>	<b>(132,707,819)</b>
<b>Finance costs</b>										
Bank interest expense	2	(15,172)	(28,864)	(1,529,543)	-	(19,756)	-	(25,298)	-	(16,812)
Distributions	2,12	-	-	-	(5,643,553)	(26,312,315)	(31,836,013)	-	(22,480,540)	-
<b>Total finance costs</b>		<b>(15,172)</b>	<b>(28,864)</b>	<b>(1,529,543)</b>	<b>(5,643,553)</b>	<b>(26,332,071)</b>	<b>(31,836,013)</b>	<b>(25,298)</b>	<b>(22,480,540)</b>	<b>(16,812)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(215,624,601)</b>	<b>(138,711,019)</b>	<b>223,740,642</b>	<b>(57,168,734)</b>	<b>(32,851,082)</b>	<b>(35,584,967)</b>	<b>(31,895,681)</b>	<b>(107,192,066)</b>	<b>(132,724,631)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	(59,635)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,635)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(215,624,601)</b>	<b>(138,711,019)</b>	<b>223,740,642</b>	<b>(57,168,734)</b>	<b>(32,910,717)</b>	<b>(35,584,967)</b>	<b>(31,895,681)</b>	<b>(107,192,066)</b>	<b>(132,724,631)</b>

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

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	-	-	-	-	18,367	46	-	74	1,501,481
Rebate income	2	2,477,525	-	7,940	-	-	18,720	-	-	31,645
Net loss from financial instruments at fair value through profit or loss	2,9	(229,572,575)	(40,068,665)	(426,217,330)	(52,783,653)	(23,475,572)	(14,231,705)	(869,654)	(70,979,649)	(386,328,896)
Securities lending income	2	-	-	-	-	-	-	-	4,539	-
<b>Net investment expense</b>		<b>(227,095,050)</b>	<b>(40,068,665)</b>	<b>(426,209,390)</b>	<b>(52,783,653)</b>	<b>(23,457,205)</b>	<b>(14,212,939)</b>	<b>(869,654)</b>	<b>(70,975,036)</b>	<b>(384,795,770)</b>
Expenses	2,3	(3,224,089)	(354,219)	(7,252,364)	(266,046)	(763,839)	(1,867,027)	(4,445)	(457,301)	(1,672,791)
Interest expense		-	-	-	-	(3,310)	-	-	-	(2,075,905)
<b>Net expense from operations before finance costs</b>		<b>(230,319,139)</b>	<b>(40,422,884)</b>	<b>(433,461,754)</b>	<b>(53,049,699)</b>	<b>(24,224,354)</b>	<b>(16,079,966)</b>	<b>(874,099)</b>	<b>(71,432,337)</b>	<b>(388,544,466)</b>
<b>Finance costs</b>										
Bank interest expense	2	(68,424)	(1,928)	(201,358)	(1,428)	(106)	(80)	(60)	(1,549)	(400,137)
Distributions	2,12	(54,636)	-	-	-	-	-	-	-	-
<b>Total finance costs</b>		<b>(123,060)</b>	<b>(1,928)</b>	<b>(201,358)</b>	<b>(1,428)</b>	<b>(106)</b>	<b>(80)</b>	<b>(60)</b>	<b>(1,549)</b>	<b>(400,137)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(230,442,199)</b>	<b>(40,424,812)</b>	<b>(433,663,112)</b>	<b>(53,051,127)</b>	<b>(24,224,460)</b>	<b>(16,080,046)</b>	<b>(874,159)</b>	<b>(71,433,886)</b>	<b>(388,944,603)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	(1,870)	-	-	-	(2,540)
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,870)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,540)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(230,442,199)</b>	<b>(40,424,812)</b>	<b>(433,663,112)</b>	<b>(53,051,127)</b>	<b>(24,226,330)</b>	<b>(16,080,046)</b>	<b>(874,159)</b>	<b>(71,433,886)</b>	<b>(388,947,143)</b>

\*This Sub-Fund launched during the financial year ended 30 June 2022 therefore there is no comparative information.

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

# Mercer QIF Fund plc

## Statement of Comprehensive Income for the financial year ended 30 June 2022 (continued)

	Notes	*Mercer Investment Fund 23 €	*Mercer Passive OECD Small Cap ex USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer QIF Fund plc €
<b>Income</b>					
Interest income calculated using the effective interest method	2,8	101	-	-	29,973,615
Rebate income	2	17,112	-	-	5,795,560
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(50,803,619)	(25,038,823)	35,126,089	(7,317,504,271)
Securities lending income	2	-	25,730	-	659,861
<b>Net investment (expense)/income</b>		<b>(50,786,406)</b>	<b>(25,013,093)</b>	<b>35,126,089</b>	<b>(7,281,075,235)</b>
Expenses	2,3	(1,277,732)	(204,450)	(202,370)	(230,330,712)
Interest expense		-	-	-	(55,887,025)
<b>Net (expense)/income from operations before finance costs</b>		<b>(52,064,138)</b>	<b>(25,217,543)</b>	<b>34,923,719</b>	<b>(7,567,292,972)</b>
<b>Finance costs</b>					
Bank interest expense	2	(16,376)	(21,628)	-	(15,370,950)
Loan interest and fee expense	4	-	-	-	(1,628,953)
Distributions	2,12	-	-	-	(442,615,962)
<b>Total finance costs</b>		<b>(16,376)</b>	<b>(21,628)</b>	<b>-</b>	<b>(459,615,865)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(52,080,514)</b>	<b>(25,239,171)</b>	<b>34,923,719</b>	<b>(8,026,908,837)</b>
<b>Taxation</b>					
Withholding tax expense	6	(548,143)	(531,330)	(187,916)	(36,642,092)
Capital gains tax	6	-	-	-	(13,683,111)
<b>Total taxation</b>		<b>(548,143)</b>	<b>(531,330)</b>	<b>(187,916)</b>	<b>(50,325,203)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(52,628,657)</b>	<b>(25,770,501)</b>	<b>34,735,803</b>	<b>(8,077,234,040)</b>

\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

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

# Mercer QIF Fund plc

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

# Mercer QIF Fund plc

## Comparative 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 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.

# Mercer QIF Fund plc

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

	Notes	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
<b>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>Change in net assets 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.

# Mercer QIF Fund plc

## Comparative 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>Change in net assets 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.

# Mercer QIF Fund plc

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

	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>
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 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.

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

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.



# Mercer QIF Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022

		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>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>
Proceeds from redeemable participating shares issued	11	23,585,541	8,848,268	-	55,031,238	352,021	50,263	867,992,854	135,444,312	768,665,078
Payments for redeemable participating shares redeemed	11	(19,885,655)	(10,074,969)	(11,000,000)	(184,440,362)	(37,333,000)	(6,693,500)	(640,040,010)	(693,323,156)	(336,981,562)
Change in net assets attributable to holders of redeemable participating shares		(20,938,108)	(7,892,218)	6,311,875	40,243,729	(160,715,439)	(11,708,409)	(394,113,344)	121,505,698	(520,119,234)
Foreign currency translation		-	-	-	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>94,728,400</b>	<b>73,119,506</b>	<b>46,804,040</b>	<b>699,665,608</b>	<b>896,516,922</b>	<b>150,302,214</b>	<b>3,519,029,049</b>	<b>393,891,784</b>	<b>951,805,903</b>

# Mercer QIF Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

		Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>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>
Proceeds from redeemable participating shares issued	11	503,894,964	880,266,716	605,061,942	15,061,066	54,950,779	1,361,001,124	-	166,163	69,441
Payments for redeemable participating shares redeemed	11	(444,344,031)	(227,059,887)	(253,544,473)	-	(19,697,001)	(512,705,951)	-	(6,450,000)	(46,369,569)
Change in net assets attributable to holders of redeemable participating shares		(561,958,050)	(497,991,703)	(642,125,263)	(1,481,759,277)	5,184,120	(1,621,029,382)	(3,289,721)	(225,434,962)	6,725,879
Foreign currency translation		-	-	-	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>456,595,560</b>	<b>621,032,211</b>	<b>514,980,546</b>	<b>14,955,593,264</b>	<b>156,697,040</b>	<b>5,937,481,840</b>	<b>84,382,467</b>	<b>867,371,938</b>	<b>-</b>

\*This Sub-Fund fully redeemed during the financial year ended 30 June 2022.

		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>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>
Proceeds from redeemable participating shares issued	11	260,193,570	380,606,549	201,259,209	17,032,858	289,361,389	58,696,558	104,950,862	10,132,475	281,821,678
Payments for redeemable participating shares redeemed	11	(110,890,990)	(106,411,622)	(538,730,241)	-	(20,240,457)	(15,649,601)	(41,226,000)	(217,987,066)	(77,307,376)
Change in net assets attributable to holders of redeemable participating shares		(215,624,601)	(138,711,019)	223,740,642	(57,168,734)	(32,910,717)	(35,584,967)	(31,895,681)	(107,192,066)	(132,724,631)
Foreign currency translation		-	-	-	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>297,914,202</b>	<b>267,139,616</b>	<b>617,691,452</b>	<b>424,124,210</b>	<b>649,526,319</b>	<b>378,589,039</b>	<b>421,992,571</b>	<b>726,545,935</b>	<b>417,134,137</b>

# Mercer QIF Fund plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2022 (continued)

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the 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>5,765,028</b>	<b>292,089,757</b>	<b>-</b>
Proceeds from redeemable participating shares issued	11	1,207,333,609	75,119,570	2,884,414,979	89,549,068	49,818,029	102,891,296	1,375	-	1,600,022,902
Payments for redeemable participating shares redeemed	11	(463,537,923)	(17,019,995)	(469,049,897)	(6,152,641)	(60,105,676)	(39,723,934)	(855,000)	-	(11,941,455)
Change in net assets attributable to holders of redeemable participating shares		(230,442,199)	(40,424,812)	(433,663,112)	(53,051,127)	(24,226,330)	(16,080,046)	(874,159)	(71,433,886)	(388,947,143)
Foreign currency translation		-	-	-	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>1,012,883,632</b>	<b>64,705,772</b>	<b>6,255,153,268</b>	<b>64,067,396</b>	<b>365,123,569</b>	<b>168,259,471</b>	<b>4,037,244</b>	<b>220,655,871</b>	<b>1,199,134,304</b>

\*This Sub-Fund launched during the financial year ended 30 June 2022 therefore there is no comparative information.

		*Mercer Investment Fund 23 €	*Mercer Passive OECD Small Cap ex USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer QIF Fund plc €
Notes		€	€	US\$	€
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		-	-	-	41,719,014,887
Proceeds from redeemable participating shares issued	11	284,542,861	250,000,000	343,581,837	11,675,002,739
Payments for redeemable participating shares redeemed	11	-	-	(71,779,240)	(5,441,539,736)
Change in net assets attributable to holders of redeemable participating shares		(52,628,657)	(25,770,501)	34,735,803	(8,077,234,040)
Foreign currency translation**		-	-	-	191,043,130
Net assets attributable to holders of redeemable participating shares at end of financial year		231,914,204	224,229,499	306,538,400	40,066,286,980

\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

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

# Mercer QIF Fund plc

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

# 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 2021 (continued)

		Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	*Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>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 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.

# 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 2021 (continued)

		Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Notes										
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>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 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>



# 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 2021 (continued)

		Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	*/**Mercer 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 €
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>	<b>36,917,701,637</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	7,421,467,245
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)	-	(6,230,941,101)
Change in net assets 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)	2,354,031,331
Foreign currency translation***		-	-	-	-	-	-	-	-	-	1,256,755,775
<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>	<b>41,719,014,887</b>

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

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

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

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2022

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(20,938,108)	(7,892,218)	6,311,875	40,243,729	(160,715,439)	(11,708,409)	(394,113,344)	121,505,698
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	76,690,009	-
Movement in due from/to broker	-	-	-	-	1,191,470	166,659	(42,545,782)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	17,335,516	8,942,480	(2,156,043)	88,348,999	214,124,679	18,456,697	202,327,134	2,076,126,969
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	25,275,306	4,043,069	11,057,353	(1,645,864,451)
Unrealised movement on derivative assets and liabilities	-	-	311,608	2,848,674	(38,889,882)	(3,609,433)	(31,058,117)	-
<b>Operating cash flows before movements in working capital</b>	<b>(3,602,592)</b>	<b>1,050,262</b>	<b>4,467,440</b>	<b>131,441,402</b>	<b>40,986,134</b>	<b>7,348,583</b>	<b>(177,642,747)</b>	<b>551,768,216</b>
Movement in receivables	(48,124)	(614)	(161,390)	5,620	(646,787)	(138,279)	(2,051,778)	1,399,016
Movement in payables	(5,255)	(5,507)	343,526	(157,769)	1,373,885	100,740	342,690	5,919,566
<b>Cash (used in)/provided by operations</b>	<b>(53,379)</b>	<b>(6,121)</b>	<b>182,136</b>	<b>(152,149)</b>	<b>727,098</b>	<b>(37,539)</b>	<b>(1,709,088)</b>	<b>7,318,582</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(3,655,971)</b>	<b>1,044,141</b>	<b>4,649,576</b>	<b>131,289,253</b>	<b>41,713,232</b>	<b>7,311,044</b>	<b>(179,351,835)</b>	<b>559,086,798</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	23,572,025	8,848,268	-	34,016,441	352,021	50,263	868,794,283	136,487,602
Payments for redeemable participating shares redeemed	(19,880,005)	(10,074,969)	(11,000,000)	(184,440,362)	(37,333,000)	(6,693,500)	(636,192,822)	(697,153,782)
Cash received/paid from loan	-	-	-	<sup>1</sup> 5,000,000	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(72,115,337)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>3,692,020</b>	<b>(1,226,701)</b>	<b>(11,000,000)</b>	<b>(145,423,921)</b>	<b>(36,980,979)</b>	<b>(6,643,237)</b>	<b>160,486,124</b>	<b>(560,666,180)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36,049</b>	<b>(182,560)</b>	<b>(6,350,424)</b>	<b>(14,134,668)</b>	<b>4,732,253</b>	<b>667,807</b>	<b>(18,865,711)</b>	<b>(1,579,382)</b>
Cash and cash equivalents at the beginning of the financial year	146,480	112,193	15,605,795	16,045,059	4,708,989	1,406,105	159,894,704	904,380
<b>Cash and cash equivalents at the end of the financial year</b>	<b>182,529</b>	<b>(70,367)</b>	<b>9,255,371</b>	<b>1,910,391</b>	<b>9,441,242</b>	<b>2,073,912</b>	<b>141,028,993</b>	<b>(675,002)</b>
Cash and cash equivalents - Statement of Financial Position	182,529	-	9,255,371	1,910,391	10,669,380	2,073,912	141,028,993	-
Bank overdraft - Statement of Financial Position	-	(70,367)	-	-	(1,228,138)	-	-	(675,002)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>182,529</b>	<b>(70,367)</b>	<b>9,255,371</b>	<b>1,910,391</b>	<b>9,441,242</b>	<b>2,073,912</b>	<b>141,028,993</b>	<b>(675,002)</b>
<b>Supplementary Information</b>								
Interest received	3,753,761	-	1,409	3,349	63,005,873	9,466,344	61,535,961	414,689,181
Interest paid	(3,393)	(1,864)	(14,343)	(2,721)	(4,727,884)	(33,084)	(234,167)	(6,639,013)
Dividends received	-	-	4,792,651	-	31,690	2,151	23,493,464	208,092
Taxation paid	-	-	-	-	-	-	(81,312)	-

<sup>1</sup> Cash received from loan includes GB£ 5,000,000 received during the financial year ended 30 June 2022. Opening balance of cash received from loan was GB£ Nil.

	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(520,119,234)	(561,958,050)	(497,991,703)	(642,125,263)	(1,481,759,277)	5,184,120	(1,621,029,382)	(3,289,721)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	187,026,807	-
Movement in due from/to broker	-	-	-	-	6,751,338	-	(204,529,692)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	18,406,012	527,444,048	(474,474,318)	333,366,277	<sup>1</sup> 1,378,897,892	(25,884,906)	727,901,275	3,387,940
Movement in repurchase and reverse repurchase agreements and deposits	69,694,535	(23,845,994)	326,493,191	(43,488,958)	9,730,704	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	2,187,626	2,045,803	211,269,372	-
<b>Operating cash flows before movements in working capital</b>	<b>(432,018,687)</b>	<b>(58,359,996)</b>	<b>(645,972,830)</b>	<b>(352,247,944)</b>	<b>(84,191,717)</b>	<b>(18,654,983)</b>	<b>(699,361,620)</b>	<b>98,219</b>
Movement in receivables	(673,863)	(317,290)	(7,419,080)	(2,652,490)	(20,954,475)	(901)	(10,439,827)	-
Movement in payables	6,385,508	1,958,383	5,965,370	3,949,232	(4,200,377)	35,332	104,338	5,804
<b>Cash provided by/(used in) operations</b>	<b>5,711,645</b>	<b>1,641,093</b>	<b>(1,453,710)</b>	<b>1,296,742</b>	<b>(25,154,852)</b>	<b>34,431</b>	<b>(10,335,489)</b>	<b>5,804</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(426,307,042)</b>	<b>(56,718,903)</b>	<b>(647,426,540)</b>	<b>(350,951,202)</b>	<b>(109,346,569)</b>	<b>(18,620,552)</b>	<b>(709,697,109)</b>	<b>104,023</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	759,141,795	503,894,834	870,430,182	605,061,942	15,061,066	19,739,826	1,302,973,078	-
Payments for redeemable participating shares redeemed	(338,910,599)	(446,956,273)	(231,946,627)	(253,545,533)	-	(19,697,001)	(512,689,556)	-
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(128,998,761)	-
<b>Net cash provided by financing activities</b>	<b>420,231,196</b>	<b>56,938,561</b>	<b>638,483,555</b>	<b>351,516,409</b>	<b>15,061,066</b>	<b>42,825</b>	<b>661,284,761</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,075,846)</b>	<b>219,658</b>	<b>(8,942,985)</b>	<b>565,207</b>	<b>(94,285,503)</b>	<b>(18,577,727)</b>	<b>(48,412,348)</b>	<b>104,023</b>
Cash and cash equivalents at the beginning of the financial year	1,020,922	1,200,075	685,711	659,973	364,244,372	31,020,083	129,482,740	2,339,880
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(5,054,924)</b>	<b>1,419,733</b>	<b>(8,257,274)</b>	<b>1,225,180</b>	<b>269,958,869</b>	<b>12,442,356</b>	<b>81,070,392</b>	<b>2,443,903</b>
Cash and cash equivalents - Statement of Financial Position	-	1,419,733	-	1,225,180	274,198,680	12,442,356	81,070,392	2,443,903
Bank overdraft - Statement of Financial Position	(5,054,924)	-	(8,257,274)	-	(4,239,811)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>(5,054,924)</b>	<b>1,419,733</b>	<b>(8,257,274)</b>	<b>1,225,180</b>	<b>269,958,869</b>	<b>12,442,356</b>	<b>81,070,392</b>	<b>2,443,903</b>
<b>Supplementary Information</b>								
Interest received	203,032,851	73,660,543	60,435,295	26,147,130	324,508,532	8,803	211,513,882	475
Interest paid	(2,920,917)	(1,052,389)	(2,302,591)	(1,195,199)	(1,244,090)	(7)	(5,234,796)	-
Dividends received	188,631	115,864	101,217	92,602	234,552,313	-	322,703	3,533,172
Taxation paid	-	-	-	-	(47,330,700)	-	-	-

<sup>1</sup> This Sub-Fund was involved in in-specie transactions amounting to € 141,059,578. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(225,434,962)	6,725,879	(215,624,601)	(138,711,019)	223,740,642	(57,168,734)	(32,910,717)	(35,584,967)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	5,643,553	26,312,315	31,836,013
Movement in due to/from broker	(1,084,287)	(49,977)	(1,872,695)	2,702,696	(103,678,997)	-	1,055,455	-
Movement in financial assets and financial liabilities at fair value through profit or loss	290,520,686	68,015,986	(78,195,627)	(280,830,953)	123,066,875	37,547,629	(213,527,072)	(7,216,630)
Movement in repurchase and reverse repurchase agreements and deposits	(65,121,747)	(29,448,750)	144,703,597	147,830,546	-	-	-	-
Unrealised movement on derivative assets and liabilities	6,231,425	-	-	-	84,518,361	-	(798,512)	-
<b>Operating cash flows before movements in working capital</b>	<b>5,111,115</b>	<b>45,243,138</b>	<b>(150,989,326)</b>	<b>(269,008,730)</b>	<b>327,646,881</b>	<b>(13,977,552)</b>	<b>(219,868,531)</b>	<b>(10,965,584)</b>
Movement in receivables	(353,264)	78,335	(1,359,250)	(3,074,476)	-	20,133	(4,597,233)	(20,350,472)
Movement in payables	796,663	(218,415)	1,587,894	1,043,268	122,222	(5,261)	11,475,383	20,409,581
<b>Cash provided by/(used in) operations</b>	<b>443,399</b>	<b>(140,080)</b>	<b>228,644</b>	<b>(2,031,208)</b>	<b>122,222</b>	<b>14,872</b>	<b>6,878,150</b>	<b>59,109</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>5,554,514</b>	<b>45,103,058</b>	<b>(150,760,682)</b>	<b>(271,039,938)</b>	<b>327,769,103</b>	<b>(13,962,680)</b>	<b>(212,990,381)</b>	<b>(10,906,475)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	166,163	69,441	260,193,570	380,500,990	210,214,188	17,032,858	289,361,389	58,696,558
Payments for redeemable participating shares redeemed	(6,450,000)	(46,369,569)	(110,890,990)	(105,791,246)	(538,730,143)	-	(20,240,457)	(15,649,601)
Distributions paid to Shareholders	-	-	-	-	-	(5,643,553)	(26,312,315)	(31,836,013)
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,283,837)</b>	<b>(46,300,128)</b>	<b>149,302,580</b>	<b>274,709,744</b>	<b>(328,515,955)</b>	<b>11,389,305</b>	<b>242,808,617</b>	<b>11,210,944</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(729,323)</b>	<b>(1,197,070)</b>	<b>(1,458,102)</b>	<b>3,669,806</b>	<b>(746,852)</b>	<b>(2,573,375)</b>	<b>29,818,236</b>	<b>304,469</b>
Cash and cash equivalents at the beginning of the financial year	3,808,542	1,202,012	7,982,909	4,752,278	5,319,127	6,703,976	6,017,681	3,427,736
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,079,219</b>	<b>4,942</b>	<b>6,524,807</b>	<b>8,422,084</b>	<b>4,572,275</b>	<b>4,130,601</b>	<b>35,835,917</b>	<b>3,732,205</b>
Cash and cash equivalents - Statement of Financial Position	3,079,219	4,942	6,524,807	8,422,084	4,572,275	4,130,601	37,022,271	3,732,205
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	(1,186,354)	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,079,219</b>	<b>4,942</b>	<b>6,524,807</b>	<b>8,422,084</b>	<b>4,572,275</b>	<b>4,130,601</b>	<b>35,835,917</b>	<b>3,732,205</b>
<b>Supplementary Information</b>								
Interest received	66,314,766	1,337,015	30,348,668	7,637,981	6,955,687	-	12,149,106	227
Interest paid	(1,230,020)	(196,076)	(251,352)	(484,738)	(1,529,543)	-	(19,756)	-
Dividends received	1,440,060	-	-	-	1,772,854	5,643,801	528	11,484,574
Taxation paid	(25)	-	-	-	-	-	(33,682)	-

\* This Sub-Fund fully redeemed during the financial year ended 30 June 2022.

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(31,895,681)	(107,192,066)	(132,724,631)	(230,442,199)	(40,424,812)	(433,663,112)	(53,051,127)	(24,226,330)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	22,480,540	-	54,636	-	-	-	-
Movement in due to/from broker	-	-	-	-	-	-	-	(625,154)
Movement in financial assets and financial liabilities at fair value through profit or loss	(31,496,580)	313,785,850	(71,234,613)	(536,420,154)	(17,664,978)	(1,998,094,349)	(30,071,057)	49,738,071
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	(14,792,018)
Unrealised movement on derivative assets and liabilities	-	364,825	-	24,478,817	-	-	-	(522,527)
<b>Operating cash flows before movements in working capital</b>	<b>(63,392,261)</b>	<b>229,439,149</b>	<b>(203,959,244)</b>	<b>(742,328,900)</b>	<b>(58,089,790)</b>	<b>(2,431,757,461)</b>	<b>(83,122,184)</b>	<b>9,572,042</b>
Movement in receivables	76,238	226,613	1,035	628,796	5,314	1,197,629	6,665	307,936
Movement in payables	16,173	(2,586,036)	2,676	229,965	(904)	107,606	5,309	(5,983)
<b>Cash provided by/(used in) operations</b>	<b>92,411</b>	<b>(2,359,423)</b>	<b>3,711</b>	<b>858,761</b>	<b>4,410</b>	<b>1,305,235</b>	<b>11,974</b>	<b>301,953</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(63,299,850)</b>	<b>227,079,726</b>	<b>(203,955,533)</b>	<b>(741,470,139)</b>	<b>(58,085,380)</b>	<b>(2,430,452,226)</b>	<b>(83,110,210)</b>	<b>9,873,995</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	104,183,394	10,132,475	281,821,678	1,205,365,468	75,119,570	2,884,414,979	91,779,634	49,818,029
Payments for redeemable participating shares redeemed	(41,226,000)	(217,987,066)	(77,307,376)	(461,735,620)	(17,019,995)	(469,049,897)	(6,152,641)	(60,105,676)
Distributions paid to Shareholders	-	(22,480,540)	-	(54,636)	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>62,957,394</b>	<b>(230,335,131)</b>	<b>204,514,302</b>	<b>743,575,212</b>	<b>58,099,575</b>	<b>2,415,365,082</b>	<b>85,626,993</b>	<b>(10,287,647)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(342,456)</b>	<b>(3,255,405)</b>	<b>558,769</b>	<b>2,105,073</b>	<b>14,195</b>	<b>(15,087,144)</b>	<b>2,516,783</b>	<b>(413,652)</b>
Cash and cash equivalents at the beginning of the financial year	1,352,782	7,208,741	679,847	(569,852)	193,411	21,657,617	111,708	6,296,849
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,010,326</b>	<b>3,953,336</b>	<b>1,238,616</b>	<b>1,535,221</b>	<b>207,606</b>	<b>6,570,473</b>	<b>2,628,491</b>	<b>5,883,197</b>
Cash and cash equivalents - Statement of Financial Position	1,010,326	3,953,336	1,238,616	1,535,221	207,606	6,570,473	2,628,491	5,883,197
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,010,326</b>	<b>3,953,336</b>	<b>1,238,616</b>	<b>1,535,221</b>	<b>207,606</b>	<b>6,570,473</b>	<b>2,628,491</b>	<b>5,883,197</b>
<b>Supplementary Information</b>								
Interest received	-	648	-	-	-	-	-	9,165,763
Interest paid	(25,298)	-	(16,812)	(68,424)	(1,928)	(201,358)	(1,428)	(3,416)
Dividends received	-	22,775,047	-	-	-	-	-	-
Taxation paid	-	-	-	-	-	-	-	-

# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£	*Mercer Investment Fund 23 €	*Mercer Passive OECD Small Cap ex USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(16,080,046)	(874,159)	(71,433,886)	(388,947,143)	(52,628,657)	(25,770,501)	34,735,803	(8,077,234,040)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	-	442,615,962
Movement in due to/from broker	-	-	-	(22,128,263)	-	(203,025)	-	(431,344,412)
Movement in financial assets and financial liabilities at fair value through profit or loss	(45,781,216)	1,728,231	74,251,213	<sup>1</sup> (189,561,572)	(224,024,168)	(218,226,016)	(294,813,162)	4,336,773,277
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	361,847,957	-	-	-	(848,954,661)
Unrealised movement on derivative assets and liabilities	-	-	(2,042,962)	36,115,446	-	(2,832,708)	(3,287,103)	333,648,143
<b>Operating cash flows before movements in working capital</b>	<b>(61,861,262)</b>	<b>854,072</b>	<b>774,365</b>	<b>(202,673,575)</b>	<b>(276,652,825)</b>	<b>(247,032,250)</b>	<b>(263,364,462)</b>	<b>(4,244,495,731)</b>
Movement in receivables	(1,612)	4,494	370,006	(7,795,914)	(293,212)	(502,896)	(860,197)	(92,508,489)
Movement in payables	48,984	(1,225)	69,306	1,871,819	475,060	108,201	229,960	68,634,231
<b>Cash provided by/(used in) operations</b>	<b>47,372</b>	<b>3,269</b>	<b>439,312</b>	<b>(5,924,095)</b>	<b>181,848</b>	<b>(394,695)</b>	<b>(630,237)</b>	<b>(23,874,258)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(61,813,890)</b>	<b>857,341</b>	<b>1,213,677</b>	<b>(208,597,670)</b>	<b>(276,470,977)</b>	<b>(247,426,945)</b>	<b>(263,994,699)</b>	<b>(4,268,369,989)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	102,682,406	1,375	-	<sup>1</sup> 223,551,599	284,542,861	250,000,000	343,426,034	9,906,501,024
Payments for redeemable participating shares redeemed	(39,948,892)	(855,000)	-	(11,941,455)	-	-	(70,607,677)	(5,449,436,907)
Cash received/paid from loan	-	-	-	-	-	-	-	5,897,617
Distributions paid to Shareholders	-	-	-	-	-	-	-	(368,774,587)
<b>Net cash provided by/(used in) financing activities</b>	<b>62,733,514</b>	<b>(853,625)</b>	<b>-</b>	<b>211,610,144</b>	<b>284,542,861</b>	<b>250,000,000</b>	<b>272,818,357</b>	<b>4,094,187,147</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>919,624</b>	<b>3,716</b>	<b>1,213,677</b>	<b>3,012,474</b>	<b>8,071,884</b>	<b>2,573,055</b>	<b>8,823,658</b>	<b>(174,182,842)</b>
Cash and cash equivalents at the beginning of the financial year	1,228,427	5,755	388,584	-	-	-	-	846,931,612
Foreign currency translation**	-	-	-	-	-	-	-	2,451,504
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,148,051</b>	<b>9,471</b>	<b>1,602,261</b>	<b>3,012,474</b>	<b>8,071,884</b>	<b>2,573,055</b>	<b>8,823,658</b>	<b>675,200,274</b>
Cash and cash equivalents - Statement of Financial Position	2,148,051	9,471	1,602,261	3,012,474	8,072,869	2,573,055	8,823,658	698,565,447
Bank overdraft - Statement of Financial Position	-	-	-	-	(985)	-	-	(23,365,173)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>2,148,051</b>	<b>9,471</b>	<b>1,602,261</b>	<b>3,012,474</b>	<b>8,071,884</b>	<b>2,573,055</b>	<b>8,823,658</b>	<b>675,200,274</b>
<b>Supplementary Information</b>								
Interest received	46	-	8,065,314	31,095,065	101	-	-	1,852,620,686
Interest paid	(80)	(60)	(1,549)	(1,191,113)	(16,376)	(21,628)	-	(35,889,489)
Dividends received	-	-	-	9,294,178	3,031,094	3,519,531	1,059,943	338,669,472
Taxation paid	-	-	(6)	-	(510,210)	(456,843)	(94,890)	(48,517,938)

\* These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

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

\*\*\* This amount includes cash and cash equivalents of US\$ 80,933 held on Sub-Fund that terminated during the financial year ended 30 June 2021.

<sup>1</sup> These amounts exclude non-cash transactions of GB£ 1,376,471,303. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 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 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 and financial liabilities 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	-	-	-	(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 equivalents - 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



# Mercer QIF Fund plc

## Comparative 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 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 and financial liabilities 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 provided by/(used in) 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)	-
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 equivalents - 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.



# Mercer QIF Fund plc

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

	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(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 to/from broker	(40,156,700)	5,241,811	7,351,217	4,431,237	77,976,683	-	6,273,658	-
Movement in financial assets and financial liabilities 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 provided by/(used in) 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 provided by/(used in) 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)
Distributions paid to Shareholders	-	-	-	-	-	(5,455,387)	(9,911,158)	(7,509,201)
<b>Net cash (used in)/provided by 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 equivalents - 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)	-

# Mercer QIF Fund plc

## Comparative 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 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 and financial liabilities 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)
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 provided by/(used in) 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 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)
Distributions paid to Shareholders	-	(22,848,396)	-	(9,903)	-	-	-	-
<b>Net cash provided by 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 equivalents - 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.

## Mercer QIF Fund plc

## Comparative 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 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 and financial liabilities 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 provided by/(used in) 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 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	7,234,444,170
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 financing activities</b>	<b>73,139,135</b>	<b>100,497,752</b>	<b>5,060,528</b>	<b>304,662,556</b>	<b>803,228,049</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>628,786</b>	<b>80,933</b>	<b>5,755</b>	<b>388,584</b>	<b>(250,447,657)</b>
Cash and cash equivalents at the beginning of the financial year	599,641	-	-	-	<sup>***</sup> 1,069,843,668
Foreign currency translation****	-	-	-	-	27,535,601
<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 equivalents - 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.

\*\*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.

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

<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.

**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 IFRS as adopted by the 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 Directors 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.

*(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 2022. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated at the average rates during the year where those rates represent a reasonable approximation of actual rates.

*(iv) Translation and balances*

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

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

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

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

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

*(i) Judgements*

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds are included in Note 2b and in Note 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 2022 and 30 June 2021 are included in Note 7 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

**d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2021**

The following amendments are effective for annual reporting periods beginning 1 July 2021. 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 – 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 are detailed in Note 7 to the financial statements.

**e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted**

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on any of the Company's financial statements.

**f) Financial instruments***(i) Recognition and initial measurement*

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

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

*(ii) Classification and subsequent measurement*

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

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

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

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

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager") 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, money market instruments, investments in unlisted open-ended CIS and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, 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.

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

- Financial assets at FVTPL - investments in securities, loans, CIS, money market instruments, 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, repurchase agreements, 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 ("EIR"). Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial



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

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 have access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

*(iv) Amortised cost measurement*

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

*(v) Impairment of financial assets*

IFRS 9 requires an impairment assessment to be carried out on its financial assets measured at amortised cost. The AIFM has reviewed the impairment assessment of financial assets measured at amortised cost. The AIFM 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 ("ECLs") as any such impairment would be wholly insignificant to the Company.

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

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

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

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

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

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

*Measurement of ECLs*

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

*Credit-impaired financial assets*

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

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

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

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

*Write off*

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

*(vi) Derecognition*

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

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

*(vii) Offsetting*

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

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

**g) Securities sold short**

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

**h) Money market instruments**

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



**2. Accounting policies (continued)****i) Dividend and interest income/expense**

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

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

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

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

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

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

**k) Rebate income**

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

**l) Operating expenses**

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

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

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

**n) Loan payable**

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

**o) Unfunded loans**

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

**p) Redeemable participating shares**

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

**2. Accounting policies (continued)****p) Redeemable participating shares (continued)**

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

*Swing Pricing*

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

*Anti-Dilution levy*

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.

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

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

*(ii) Futures contracts on securities*

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

*(iii) Interest rate swaps, credit default swaps, 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 ("EPM") or investment purposes.

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

IRS are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract. The centrally cleared IRS 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

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

agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Comprehensive Income upon termination or maturity of the swap.

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

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

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

*(iv) Warrants*

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

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

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

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

*(ii) Reverse repurchase agreements*

When a Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date, the arrangement is accounted for as a loan and receivable, and recognised in the Statement of Financial Position as a receivable from a reverse repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

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

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

**s) Due from/to broker**

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

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

**2. Accounting policies (continued)****t) 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 shares of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

**u) Collateral**

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

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

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

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

**v) 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.

**w) Other assets**

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

**x) Expenses payable**

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

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

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

**z) Subscriptions receivable/redemptions payable**

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

**aa) Distributions**

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

**ab) Securities lending income**

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

**2. Accounting policies (continued)****ac) Interest payable**

Interest payable is stated at its accrued value.

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

The AIFM is paid a Management Fee and 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 additional fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) are 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 into 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 2022 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	Unit Class Description	30 June 2022			30 June 2021		
		Management Fee	Voluntary Cap	Maximum Fee	Management 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,						
	Class I-1 £ Hedged,						
	Class I-1 \$ Hedged,						
	Class I-1 SEK Hedged,						
	Class I-1 CHF Hedged,						
	Class I-1 NZD Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-1 £ Hedged,						
	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*	-	-	-	0.20%	n/a	3.00%
	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*	-	-	-	0.40%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 \$ Hedged,						
	Class M-2 JPY Hedged,						
	Class A15-0.4000 £,						

## 3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	Management Fee	30 June 2022			30 June 2021		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	Management Fee
Mercer Multi-Asset Credit Fund (continued)	Class A15-0.4000-D £	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class M-3 £ Hedged*	-	-	-	0.60%	n/a	3.00%	
	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%	
	Class M-6 £ Hedged*	-	-	-	1.20%	n/a	3.00%	
	Class Z-1 € Hedged,							
	Class Z1-0.0000-D £	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%	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%	
	Class A19-0.7000 £,							
	Class A19-0.7000-D £	0.70%	n/a	3.00%	0.70%	n/a	3.00%	
	Class A20-H-0.8200-D £*	-	-	-	0.82%	n/a	3.00%	
	Class A20-0.8000 £,							
	Class A20-0.8000-D £	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
	Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class A21-H-0.1600 €	0.16%	n/a	3.00%	0.16%	n/a	3.00%	
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	0.18%	n/a	3.00%	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%	0.58%	n/a	3.00%	
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%	
	Class M-6 £	1.03%	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%	
	Class M-3 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class M-4 £	0.58%	n/a	3.00%	0.58%	n/a	3.00%	
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%	
	Class M-6 £	1.03%	n/a	3.00%	-	-	-	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	0.18%	n/a	3.00%	0.18%	n/a	3.00%	
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%	
	Class M-6 £	1.03%	n/a	3.00%	-	-	-	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	0.18%	n/a	3.00%	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%	
	Class M-6 £	1.03%	n/a	3.00%	-	-	-	

## 3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	Management Fee	30 June 2022		30 June 2021		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
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*	-	-	-	0.50%	n/a	3.00%
	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%	0.00%	n/a	3.00%
	Class A19-0.8000-D £	0.80%	n/a	3.00%	-	-	-
Mercer Private Markets Portfolio	Class M-1 \$	0.35%	n/a	3.00%	0.35%	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 Dynamic Bond Fund**	Class M-3 £*	-	-	-	0.37%	n/a	3.00%
	Class M-5 £*	-	-	-	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%
	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%
	Class Z1-H-0.0000-D £*	-	-	-	0.00%	n/a	3.00%
	Class A3-0.0500-D £	0.05%	n/a	3.00%	-	-	-
	Class A14-0.3500-D £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A18-0.6000-D £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-H-0.7200-D €	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Insight Secured Finance	Class A17-H-0.520-D £*	-	-	-	0.52%	n/a	3.00%
	Class A18-0.6000-D £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-3 £ Distributing Hedged*	-	-	-	0.10%	n/a	3.00%



## 3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	Management Fee	30 June 2022		Management Fee	30 June 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Insight Secured Finance (continued)	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%
	Class A14-0.3500-D £	0.35%	n/a	3.00%	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 €* <sup>*</sup>	-	-	-	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%	0.20%	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%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	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 A17-H-0.5200 \$	0.52%	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 €* <sup>*</sup>	-	-	-	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%	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 €* <sup>*</sup>	-	-	-	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%
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%	0.085%	0.085%	3.00%



## 3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	Management Fee	30 June 2022		Management Fee	30 June 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Passive OECD Global Credit Fund	Class A1-H-0.1050 €	0.105%	n/a	3.00%	0.105%	n/a	3.00%
Mercer Investment Fund 20****	Class A2-0.0800 £	0.08%	n/a	3.00%	-	-	-
Mercer Investment Fund 23****	Class A1-0.1500 €	0.15%	n/a	3.00%	-	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund****	Class A1-0.0850 €	0.085%	n/a	3.00%	-	-	-
Mercer China Equity Fund****	Class A12-0.2500 €	0.25%	n/a	3.00%	-	-	-
	Class A12-0.2500 £						
	Class A17-0.5000 £	0.50%	n/a	3.00%	-	-	-
	Class A20-0.8000 £	0.80%	n/a	3.00%	-	-	-
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
	Class Z1-0.0000 \$						

\*These Share Classes terminated during the financial year ended 30 June 2021.

\*\*This Sub-Fund fully redeemed during the financial year ended 30 June 2022.

\*\*\*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 2022.

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 during the financial year ended 30 June 2022 and 30 June 2021 relate to the following:

	30 Jun 2022 €	30 Jun 2021 €
<b>Mercer QIF Fund plc</b>		
Statutory audit	(209,694)	(293,134)
Tax advisory	-	(19,000)
<b>Total</b>	<b>(209,694)</b>	<b>(312,134)</b>

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

## Administration, 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 € 4,625,466 (30 June 2021: € 4,163,652). The Administration fees payable by the Company at financial year end were € 1,157,857 (30 June 2021: € 766,858). Depositary fees incurred by the Company during the financial year amounted to € 1,875,563 (30 June 2021: € 1,660,384). The Depositary fees payable by the Company at financial year end were € 469,967 (30 June 2021: € 311,151).

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 1.5 bps of the NAV based on

**3. Fees and expenses (continued)****Administration, Depositary and Other fees (continued)**

the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18 bps and 0.625 bps 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 MGIE as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company.

The Management Fee incurred by the Company during the financial year amounted to € 107,363,875 (30 June 2021: € 98,161,949). 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 € 35,064 (30 June 2021: € 28,089) 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 € 19,323,953 for the financial year ended 30 June 2022 (30 June 2021: € 19,915,202). The Management Fee payable at the financial year end was € 10,198,675 (30 June 2021: € 10,649,175) and the performance fee was € 7,581,927 (30 June 2021: € 12,817,095).

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 2022 and 30 June 2021.

	<b>Management Fee</b>		<b>Voluntary Cap Reimbursement</b>	
	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
Mercer LDI Fund I	€ (340,368)	€ (321,136)	-	-
Mercer LS Managed Fund	€ (572,391)	€ (521,475)	€ 23,269	€ 23,349
Mercer QIF Alternatives Fund	GB£ (64,184)	GB£ (95,038)	-	-
Mercer Diversifying Alternatives Strategies	GB£ (3,485,298)	GB£ (4,832,175)	-	-
Mercer Tailored Fixed Income Fund	GB£ (874,498)	GB£ (922,872)	-	-
Mercer Tailored Fixed Income Fund B	GB£ (136,389)	GB£ (137,768)	-	-
Mercer Multi-Asset Credit Fund	GB£ (15,466,905)	GB£ (14,622,246)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (2,606,532)	GB£ (3,180,453)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (4,742,372)	GB£ (4,414,497)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (3,314,086)	GB£ (3,805,492)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (4,006,433)	GB£ (4,106,498)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (3,985,416)	GB£ (5,252,778)	-	-
Mercer Investment Fund 1	€ (11,290,612)	€ (10,469,670)	-	-
Mercer Select Alternatives Strategies	GB£ (744,140)	GB£ (727,875)	-	-
Mercer Tailored Credit Fund 1	GB£ (23,499,782)	GB£ (21,878,564)	-	-
Mercer Private Markets Portfolio	US\$ (301,399)	US\$ (245,407)	-	-
Mercer Investment Fund 4	GB£ (987,949)	GB£ (1,003,652)	-	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund*	GB£ (87,353)	GB£ (870,978)	GB£ 715	-
Mercer Investment Fund 7	GB£ (810,832)	GB£ (730,992)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (826,887)	GB£ (711,662)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (3,748,939)	GB£ (3,160,352)	-	-
Mercer Investment Fund 15	SGD (346,684)	SGD (331,313)	-	-
Schroder Secured Finance	GB£ (2,296,355)	GB£ (1,206,583)	-	-
Insight Secured Finance	GB£ (1,945,014)	GB£ (1,229,821)	-	-
Mercer Advantage Balanced Growth Fund	SEK (4,075,927)	SEK (2,945,923)	-	-
KKR Multi-Asset Credit	GB£ (94,061)	GB£ (50,828)	-	-
Mercer Euro Long Real LDI Fund	€ (1,294,545)	€ (712,323)	-	-
Mercer Dynamic Asset Allocation Fund	US\$ (2,114,198)	US\$ (1,610,894)	-	-
Mercer Euro Long Nominal LDI Fund	€ (255,303)	€ (176,017)	-	-

## 4. Related parties (continued)

## Management Fee (continued)

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Mercer Global Dynamic Multi Asset Fund	JPY (5,046,383)	JPY (3,033,217)	-	-
Mercer Euro Medium Nominal LDI Fund	€ (187,940)	€ (90,453)	-	-
Mercer Investment Fund 18	US\$ (245,833)	US\$ (244,340)	-	-
Mercer Multi Asset Balanced Growth Fund	US\$ (1,848,035)	US\$ (1,024,393)	-	-
Mercer 1 Flexible Income Foreign Currency Bonds**	-	US\$ (8,731)	-	-
Mercer Investment Fund 16 Feeder Fund	US\$ (4,447)	US\$ (2,939)	US\$ 12,297	US\$ 5,668
Mercer Passive OECD Global Credit Fund	US\$ (280,446)	US\$ (167,375)	-	-
Mercer Investment Fund 20***	GB£ (961,162)	-	-	-
Mercer Investment Fund 23***	€ (268,917)	-	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund***	€ (87,872)	-	-	-
Mercer China Equity Fund***	US\$ (49,452)	-	-	-

\* This Sub-Fund terminated during the financial year ended 30 June 2022.

\*\* 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 2022 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 AIFM within one calendar month of the date of calculation. The performance fee is verified by the Depositary. This fee will be equal to 15% of the amount (if any) by which the Gross NAV per share as of the end of that Performance Period exceeds the High Water Mark (after it has been adjusted to incorporate compound interest accruing for the duration of the Performance Period at the Hurdle Rate for that Performance Period), multiplied by the number of shares in issue. The High Water Mark will be set initially to the NAV per share at which a tranche of shares is issued. For each new subsequent Performance Period, the High Water Mark will then be reset to the greater of (a) the NAV per share at which that tranche of shares was issued, adjusted to incorporate compound interest accruing at the hurdle rates for all Performance Periods completed since that tranche of shares was first issued, or (b) the Prior High NAV per share applicable after it has been reset. The Prior High NAV per share will be set initially to the NAV per share at which a tranche of shares was issued. At the start of each subsequent Performance Period the Prior High NAV per share will then reset to the greater of (a) the existing Prior High NAV per share for that tranche of shares, or (b) the NAV per share for that class as at the first Dealing Day of the new Performance Period. The relevant Hurdle Rate shall be the greater of (a) the FTSE UK Sterling Euro Deposit 1 Month rate over that Performance Period expressed as an annualised rate plus 2% per annum or (b) 4% per annum. The performance fee payable over any four successive quarters will be subject to a maximum of 0.85% of the average gross asset value of the Sub-Fund over those quarters. During the first four performance periods following the launch of each Share Class, the performance fee payable will be subject to a maximum of 0.85% of the average gross asset value for the Sub-Fund over the number of quarters for which the Share Class has traded. Performance Fees earned for the financial year 30 June 2022 amounted to GB£ 369,368 (30 June 2021: GB£ 646,421) of which GB£ 346,153 was payable as at 30 June 2022 (30 June 2021: GB£ Nil).

In respect of the Mercer Investment Fund 1, the Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be 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 year 30 June 2022 amounted to € 15,086,984 (30 June 2021: € 11,621,710). Performance Fees of € 4,885,724 was payable as at 30 June 2022 (30 June 2021: € 4,887,798). 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.

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

In respect of the Mercer Multi-Asset Credit Fund, the Sub-Investment Managers may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") at each valuation point and be payable annually in arrears at the end of the twelve 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. 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 calculated by the Administrator and verified by the Depositary following the year end. Performance Fees earned for the financial year 30 June 2022 amounted to GB£ 2,471,509 (30 June 2021: GB£ 4,597,347) of which GB£ 1,913,126 was payable as at 30 June 2022 (30 June 2021: GB£ 4,597,347).

In respect of the Mercer Investment Fund 4, the Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve 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 2022 or 30 June 2021.

In respect of Mercer Dynamic Asset Allocation Fund, 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 2022 amounted to GB£ 994,900 (30 June 2021: GB£ Nil) of which GB£ 74,825 was payable as at 30 June 2022 (30 June 2021: GB£ Nil).

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

**Directors' fees**

Hooman Kaveh is the Chief Investment Officer (the "CIO") for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the "CEO") of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for MGIE, the Investment Manager. 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. The Manager and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The Independent Non-executive Directors earned € 102,212 for the financial year ended 30 June 2022 (30 June 2021: € 104,516), of which € 27,517 was payable as at 30 June 2022 (30 June 2021: € 26,172). 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**

The Company has appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party. As at 30 June 2022 and 30 June 2021, Mercer Investment Fund 1 holds FDIs and cash balances with the Collateral Manager/Secured Party.

**Security lending agent**

The Company has appointed State Street Bank and Trust Company, London Branch (the "Securities Lending Agent"), 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 Company is related to Mercer Hedging Strategies Ltd as it is managed by Mercer Investments LLC, an entity that forms part of Marsh & McLennan Companies group.

The following Sub-Funds of the Company held an interest in related parties as at 30 June 2022:

**30 June 2022**

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
<b>Mercer LS Managed Fund</b>							
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,374	€	24,261,714	7,626,589	(8,078,021)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	359	€	3,491,204	668,000	(520,663)
	Mercer Global Small Cap Equity Fund	Z-1 €	11,273	€	3,265,066	228,435	(200,256)
	Mercer Low Volatility Equity Fund	Z-1 €	22,482	€	5,733,712	135,000	(1,062,985)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	596	€	7,202,263	945,307	(1,467,545)
	MGI Emerging Markets Debt Fund	Z-1 €	45,346	€	4,440,714	932,874	(925,975)
	MGI Emerging Markets Equity Fund	Z-1 €	43,254	€	5,775,662	938,108	(192,088)
<b>Mercer QIF Alternatives Fund</b>	MGI UK Cash Fund	Z-1 £	20,226	GB£	2,078,183	-	(2,500,000)
<b>Mercer Investment Fund 15</b>	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	428,608	SGD	46,332,477	17,327,660	(28,512,286)
	Mercer Global Buy & Maintain Credit Fund	Z2-H-0.0200-D SGD	5,032	SGD	41,814,660	17,403,003	(13,724,094)
	MGI Emerging Markets Equity Fund	M-1 SGD	696,142	SGD	62,395,167	24,683,144	(3,306,301)
	MGI Global Equity Fund	M-1 SGD	362,836	SGD	37,455,544	11,333,712	(8,738,634)
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Diversified Growth Fund	M -1 SEK	82,146	SEK	104,500,901	18,134,805	(15,631,821)
		M-1 SEK Hedged	94,646	SEK	103,661,124	22,452,365	(2,665,048)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	230	SEK	20,481,918	4,573,343	(180,197)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	320	SEK	32,486,659	6,136,862	(555,535)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	317	SEK	31,648,938	7,233,153	(2,982,365)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	616	SEK	63,385,789	7,274,578	(2,346,659)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	109,018	JPY	1,087,011,575	1,217,895,415	(1,150,499,939)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	66,168	JPY	607,880,068	637,353,298	(200,489,589)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	51,866	JPY	509,511,716	434,400,882	(242,439,174)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	10,716	JPY	132,508,199	211,850,859	(130,983,365)
		Z1-0.0000 JPY	91	JPY	127,938,853	176,092,995	(189,433,909)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	133	JPY	187,264,315	94,515,395	(24,277,709)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	40,611	JPY	459,405,651	219,805,777	(44,115,134)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	268	JPY	343,129,454	394,060,826	(287,382,217)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	139	JPY	132,475,173	145,867,844	(176,121,204)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	47,485	JPY	567,841,309	591,606,827	(141,000,139)
		Z1-0.0000 JPY	58	JPY	66,907,888	461,976,762	(576,512,825)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	40,057	JPY	395,068,543	158,443,837	(32,594,327)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	145	JPY	154,586,198	179,260,666	(124,028,889)
	MGI Global Bond Fund	A1-H-0.0200 JPY	56,354	JPY	506,592,935	686,613,376	(217,947,310)
	MGI Global Equity Fund	Z1-0.0000 JPY	12	JPY	12,917,804	70,082,570	(146,447,225)
		Z2-H-0.0200 JPY	90	JPY	79,154,998	69,327,209	(7,040,689)
<b>Mercer Multi Asset Balanced Growth Fund</b>	Mercer Diversified Growth Fund	A1-H-0.0200 \$	873,576	US\$	108,865,030	43,619,888	(3,098,342)
	Mercer USD Cash Fund	Z1-0.0000 \$	1,603	US\$	16,054,602	4,780,501	(211,118)
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 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 June 2022 Purchases	Sales
<b>Mercer LS Managed Fund</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	44	€	4,823,382	56,000	(688,703)
		Z2-H-0.0200 €	24	€	2,346,566	70,000	(221,147)
	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	34	€	4,045,270	5,002,938	(184,618)
<b>Mercer Investment Fund 15</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,550	SGD	47,696,646	2,081,904	(3,839,881)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	19,985	JPY	202,554,206	229,470,204	(293,469,093)
		Z1-0.0000 JPY	38	JPY	53,033,298	389,553,138	(407,428,177)



**4. Related parties (continued)**
**Other related party transactions (continued)**
**30 June 2022 (continued)**

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
<b>Mercer Investment Fund 16 Feeder Fund</b>	Mercer Investment Fund 16	Z1-0.0000 \$	42,646	US\$	4,035,184	-	(858,581)

Sub-Fund with investment in related party	Related Party	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
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<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	58,119	GB£	50,596,025	43,319,083	-
<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	13,042	GB£	11,353,947	9,720,972	-

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2022:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 June 2022 Purchases	Sales
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<b>Mercer Multi-Asset Credit Fund</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	990,550	GB£	99,401,667	-	(24,000,000)
	Mercer Investment Fund 19	Z1-0.0000-D £	313,718	GB£	31,481,605	33,000,000	-
<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	376,235	GB£	39,666,474	231,413	(12,000,000)
<b>Mercer Tailored Credit Fund 1</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	877,034	GB£	70,171,510	35,424,158	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
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<b>Mercer China Equity Fund</b>	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,118	US\$	123,879,605	142,941,102	(33,265,013)
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**4. Related parties (continued)**
**Other related party transactions (continued)**

The following Sub-Funds of the Company held an interest in related parties as at 30 June 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	Financial year ended 30 Jun 2021 Purchases	Sales
<b>Mercer Investment Fund 4</b>	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)
<b>Mercer LS Managed Fund</b>	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)
<b>Mercer QIF Alternatives Fund</b>	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,574,482	-	-
<b>Mercer Investment Fund 15</b>	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)
<b>Mercer Advantage Balanced Growth Fund</b>	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	-
	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	-	JPY	-	5,713,273	(63,428,563)



## 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	Financial year ended 30 Jun 2021 Purchases	Sales
<b>Mercer Global Dynamic Multi Asset Fund (continued)</b>							
		Z1-0.0000 JPY	-	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	Financial year ended 30 Jun 2021 Purchases	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)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	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 June 2021	Investor Sub-Fund Currency	Fair value 30 June 2021	Financial year ended 30 June 2021 Purchases	Sales
<b>Mercer Investment Fund 16 Feeder Fund</b>							
	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 Investor	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
<b>Mercer Multi-Asset Credit Fund</b>							
	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)
<b>Mercer Select Alternatives Strategies</b>							
	Mercer Investment Fund 3 CCF	M-1 £ Hedged	490,371	GB£	49,900,165	19,266,362	(11,000,000)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with related party Investor	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 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.

## 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 2022, Mercer Investment Fund 16 Feeder Fund had invested 99.95% of its NAV in Mercer Investment Fund 16 (30 June 2021: 99.97%). 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 2022 and 30 June 2021. In preparing the combined Company Statement of Comprehensive Income, the Net (loss)/gain from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2022 and 30 June 2021:

30 June 2022

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Investing Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)* gain/(loss)
Mercer LS Managed Fund	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,549,551	-	(3,468,847)	158,828
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,125,997	-	-	(159,366)
Mercer Investment Fund 4	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	50,069,594	-	-	(1,200,158)

## 4. Related parties (continued)

## Cross holdings (continued)

30 June 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Investing Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000-P £	432,520,185	GB£	434,346,527	10,000,000	(148,150,000)	(51,367,079)
		Z1-0.0000-D-P £	280,315,225	GB£	247,838,954	50,000,000	(117,050,000)	(52,055,589)
Mercer Global Dynamic Multi Asset Fund	Mercer Dynamic Asset Allocation Fund	A1-H-0.0200 JPY	-	JPY	-	370,655,952	(527,435,631)	(53,905,744)
		Z1-0.0000 JPY	140,135,864	JPY	165,873,070	161,543,617	(24,241,998)	28,571,451
Mercer Investment Fund 20	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	112,597,222	GB£	103,477,025	112,597,222	-	(9,120,197)

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

## 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 June 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.

## In-specie transfers

## 30 June 2022

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial year ended 30 June 2022 amounting to € 143,274,321, which included cash of € 2,214,743 and actioned an in-specie transfer of assets amounting to € 143,241,155.

**4. Related parties (continued)****In-specie transfers (continued)**

Mercer Investment Fund 20 accepted an in-specie transfer of assets during the financial year ended 30 June 2022 amounting to GB£ 1,425,865,420, which included cash of GB£ 54,700,000 and financial derivative instruments of GB£ (5,305,883).

**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.

**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\$ 90,000,000 (30 June 2021: US\$ 100,000,000). The termination date of credit agreement is 31 October 2022. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2022 the balance outstanding on this loan amounted to GB£ 5,000,000 (30 June 2021: GB£ 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 2022 amounted to GB£ 42,866 (30 June 2021: GB£ 385,682) of which GB£ 668 remains payable at the financial year end (30 June 2021: GB£ 16,591). 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£ 290,367 (30 June 2021: GB£ 320,748). The amount of interest outstanding as at 30 June 2022 is GB£ Nil (30 June 2021: GB£ 71,357).

**4. Related parties (continued)****Credit facilities (continued)****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 2022, the amount available to the Sub-Fund under this credit agreement was US\$ 150,000,000 (30 June 2021: US\$ 300,000,000). The termination date of credit agreement is 31 October 2022. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2022, the balance outstanding on this loan amounted to GB£ Nil (30 June 2021: GB£ 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 2022 amounted to GB£ 420,493 (30 June 2021: GB£ 213,696) of which GB£ Nil remains payable at the financial year end (30 June 2021: GB£ 108,582). 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£ 627,300 (30 June 2021: GB£ 509,909). The amount of interest outstanding as at 30 June 2022 is GB£ Nil (30 June 2021: GB£ 195,447).

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 2022 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 (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2022 and 30 June 2021, 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.

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

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
CIS	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

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

The table below sets out interests greater than 1% of the Sub-Funds NAV held in unconsolidated structured entities at 30 June 2022.

**30 June 2022****Investment in CIS****Mercer QIF Alternatives Fund**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	429,739,066	1	5,238,585
> 50%	GB£	9,661,227	1	8,299,956
<b>Total</b>		<b>439,400,293</b>	<b>2</b>	<b>13,538,541</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£	14,587,776,550	8	259,979,702
5% - 10%	GB£	1,268,042,685	1	74,673,757
10% - 20%	GB£	569,937,730	2	84,633,177
20% - 50%	GB£	111,737,824	1	34,699,290
<b>Total</b>		<b>16,537,494,789</b>	<b>12</b>	<b>453,985,926</b>

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

30 June 2022 (continued)

Investment in CIS (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"
1% - 5%	GB£	20,585,450,204	1	358,044,858
20% - 50%	GB£	786,502,525	2	363,959,031
> 50%	GB£	726,545,935	1	682,185,481
<b>Total</b>		<b>22,098,498,664</b>	<b>4</b>	<b>1,404,189,370</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	8,437,065,000	1	132,117,582
<b>Total</b>		<b>8,437,065,000</b>	<b>1</b>	<b>132,117,582</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"
20% - 50%	€	1,288,919	1	559,446
> 50%	€	699,084,222	1	468,398,354
> 50%	€	367,379,406	1	366,131,391
> 50%	€	854,686,090	1	570,552,655
<b>Total</b>		<b>1,922,438,637</b>	<b>4</b>	<b>1,405,641,846</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£	3,697,742,284	6	77,075,282
5% - 10%	GB£	316,905,339	2	21,963,376
20% - 50%	GB£	38,535,963	1	10,547,673
<b>Total</b>		<b>4,053,183,586</b>	<b>9</b>	<b>109,586,331</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£	1,807,132,364	1	18,970,970
<b>Total</b>		<b>1,807,132,364</b>	<b>1</b>	<b>18,970,970</b>



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

30 June 2022 (continued)

Investment in CIS (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\$	1,605,102,372	4	25,643,453
5% - 10%	US\$	114,981,878	1	10,867,095
<b>Total</b>		<b>1,720,084,250</b>	<b>5</b>	<b>36,510,548</b>

## Mercer Investment Fund 4

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	649,526,319	1	50,069,594
20% - 50%	GB£	231,507,658	1	49,073,567
<b>Total</b>		<b>881,033,977</b>	<b>2</b>	<b>99,143,161</b>

## Mercer Investment Fund 7

% 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£	3,422,973,000	1	43,321,379
<b>Total</b>		<b>3,422,973,000</b>	<b>1</b>	<b>43,321,379</b>

## Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	8,437,065,000	1	506,797,885
<b>Total</b>		<b>8,437,065,000</b>	<b>1</b>	<b>506,797,885</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	11,254,051,146	5	218,901,015
5% - 10%	SGD	1,363,836,000	1	80,208,948
10% - 20%	SGD	503,112,849	1	62,474,804
<b>Total</b>		<b>13,120,999,995</b>	<b>7</b>	<b>361,584,767</b>



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

30 June 2022 (continued)

Investment in CIS (continued)

## Insight Secured Finance

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	GBP	386,476,425	1	375,569,058
<b>Total</b>		<b>386,476,425</b>	<b>1</b>	<b>375,569,058</b>

## Mercer Advantage 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%	SEK	4,829,544,880	1	63,043,049
<b>Total</b>		<b>4,829,544,880</b>	<b>1</b>	<b>63,043,049</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%	GBP	1,435,071,328	1	723,788,663
<b>Total</b>		<b>1,435,071,328</b>	<b>1</b>	<b>723,788,663</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%	€	3,555,000,000	1	169,484,888
20% - 50%	€	233,936,500	1	102,663,659
> 50%	€	264,300,400	1	144,017,335
<b>Total</b>		<b>4,053,236,900</b>	<b>3</b>	<b>416,165,882</b>

## Mercer Dynamic Asset Allocation Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	4,309,566,076	1	116,141,127
5% - 10%	US\$	2,847,907,000	1	168,576,855
20% - 50%	US\$	2,240,577,000	1	650,903,841
> 50%	US\$	225,381,955	1	115,298,662
<b>Total</b>		<b>9,623,432,031</b>	<b>4</b>	<b>1,050,920,485</b>

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

30 June 2022 (continued)

Investment in CIS (continued)

## Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	€	447,376,300	3	35,566,351
20% - 50%	€	57,375,200	1	12,542,158
<b>Total</b>		<b>504,751,500</b>	<b>4</b>	<b>48,108,509</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	37,612,448,883	1	506,592,935
<b>Total</b>		<b>37,612,448,883</b>	<b>1</b>	<b>506,592,935</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%	€	79,337,200	1	3,301,896
10% - 20%	€	190,742,200	2	29,644,307
20% - 50%	€	74,801,100	1	29,537,208
<b>Total</b>		<b>344,880,500</b>	<b>4</b>	<b>62,483,411</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\$	6,901,784,023	1	108,865,030
5% - 10%	US\$	184,043,995	1	16,054,602
<b>Total</b>		<b>7,085,828,018</b>	<b>2</b>	<b>124,919,632</b>

## Mercer Investment Fund 20

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	4,669,656,049	2	148,787,177
5% - 10%	GB£	3,483,058,174	2	239,079,507
10% - 20%	GB£	679,600,000	1	133,684,627
<b>Total</b>		<b>8,832,314,223</b>	<b>5</b>	<b>521,551,311</b>

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

30 June 2022 (continued)

Investment in CIS (continued)

Mercer Investment Fund 23

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	€	30,205,972	1	21,543,117
<b>Total</b>		<b>30,205,972</b>	<b>1</b>	<b>21,543,117</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 2022, 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 2022.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer QIF Alternatives Fund	Saybrook COF II Feeder	United States of America	85.91%
Mercer Multi-Asset Credit Fund	Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	Ireland	93.89%
Mercer Investment Fund 1	GMO Emerging Country Local Debt Investment Fund	Ireland	67.00%
	Global Evolution Funds - Emerging Frontier	Luxembourg	99.66%
	Arcus Japan Fund	Luxembourg	66.76%
KKR Multi-Asset Credit	KKR European Credit Investment Fund - Bespoke Global Credit Opportunities Class B	Ireland	50.44%
Mercer Euro Long Real LDI Fund	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	54.49%
Insight Secured Finance	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	97.18%
Mercer Dynamic Allocation Fund	CQS Global Sustainable Convertible Fund	Ireland	51.16%
Mercer Investment Fund 23	Nomura Funds Ireland Plc - Japan Small Cap Equity Fund	Ireland	71.32%

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 2022:

## Investment in MBS

Mercer Tailored Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
1%-5%	GB£	358,817,572	3	6,121,733
<b>Total</b>		<b>358,817,572</b>	<b>3</b>	<b>6,121,733</b>

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

30 June 2022 (continued)

Investment in MBS (continued)

## 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£	2,004,680,308	6	2,335,876
1%-5%	GB£	669,706,451	5	11,007,258
<b>Total</b>		<b>2,674,386,759</b>	<b>11</b>	<b>13,343,134</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%	GB£	252,478,900	1	4,015,485
<b>Total</b>		<b>252,478,900</b>	<b>1</b>	<b>4,015,485</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£	691,299,000	2	280,144
1%-5%	GB£	5,397,465	1	87,119
<b>Total</b>		<b>696,696,465</b>	<b>3</b>	<b>367,263</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£	20,828,679,174	30	36,358,347
1%-5%	GB£	5,637,786,813	53	149,912,816
5%-10%	GB£	710,610,689	14	49,578,052
10%-20%	GB£	260,985,952	11	34,304,144
20%-50%	GB£	88,494,399	7	31,470,862
>50%	GB£	5,250,000	1	2,881,426
>50%	GB£	6,167,401	1	5,177,379
>50%	GB£	6,801,433	1	5,747,241
<b>Total</b>		<b>27,544,775,861</b>	<b>118</b>	<b>315,430,267</b>

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

## 30 June 2022 (continued)

## Investment in MBS (continued)

The table below sets out holdings held by the Sub-Funds in MBS greater than 50% at 30 June 2022:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Schroder Secured Finance	A10 Single Asset Commercial Mortgage 2021-LRM B	United States of America	83.95%
	A10 Single Asset Commercial Mortgage 2021-LRM C	United States of America	84.50%
	Stratton Mortgage Funding 2021-3 PLC	United Kingdom	54.88%

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2022:

## 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£	2,320,457,983	17	5,843,542
1%-5%	GB£	2,999,179,964	107	84,477,895
5%-10%	GB£	995,949,097	41	66,971,253
10%-20%	GB£	363,157,348	18	50,428,985
20%-50%	GB£	46,373,573	3	11,511,110
<b>Total</b>		<b>6,725,117,965</b>	<b>186</b>	<b>219,232,785</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%	€	120,590,021,631	5	4,655,224
1%-5%	€	108,902,120	1	2,873,065
<b>Total</b>		<b>120,698,923,751</b>	<b>6</b>	<b>7,528,289</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£	5,287,913,771	20	30,744,450
1%-5%	GB£	5,519,123,001	32	124,862,547
5%-10%	GB£	511,734,101	9	35,358,480
10%-20%	GB£	224,848,915	6	29,751,834
20%-50%	GB£	87,568,286	3	32,744,898
<b>Total</b>		<b>11,631,188,074</b>	<b>70</b>	<b>253,462,209</b>

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

The table below sets out interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2021.

## 30 June 2021

## Investment in CIS

## Mercer QIF Alternatives Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
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>

## 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>

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

30 June 2021 (continued)

Investment in CIS (continued)

## Mercer Select Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	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>

## 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£	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%	GB£	413,316,104	1	51,269,752
20% - 50%	GB£	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%	GB£	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>

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

30 June 2021 (continued)

Investment in CIS (continued)

## 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>

## 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>



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

30 June 2021 (continued)

Investment in CIS (continued)

## Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
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>

## 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%

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

## 30 June 2021 (continued)

## Investment in CIS (continued)

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 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>

**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.

There were no chargeable events during the financial year ended 30 June 2022 and 30 June 2021.

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 2022 amounted to € 36,642,092 (30 June 2021: € 25,773,522). Capital gains tax incurred by the Company during the financial year ended 30 June 2022 amounted to € 13,683,111 (30 June 2021: € 2,097,287).

**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;
- Money market instruments;
- Deposits; and
- Repurchase agreements and reverse repurchase agreements.

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

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

The Directors review reports 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 ongoing monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. This VC may then make recommendations to the 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. 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 typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios, the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

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

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

**Role of the Depositary - 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.

**Permanent Risk Management Function**

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

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

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

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

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

**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.

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

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

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

## Market Price Risk (continued)

	Mercer QIF Fund plc Fair Value 30 Jun 2022 €	Impact of 5% price increase 30 Jun 2022 €	Mercer QIF Fund plc Fair Value 30 Jun 2021 €	Impact of 5% price increase 30 Jun 2021 €
<b>Securities, CIS and loans</b>				
Equities	8,402,275,660	420,113,783	9,046,330,899	452,316,545
Government bonds	19,142,841,384	957,142,069	20,636,260,623	1,031,813,031
Corporate bonds	11,857,385,229	592,869,261	12,663,893,339	633,194,666
Municipal bonds	9,999,875	499,994	12,320,532	616,027
ABS	556,662,808	27,833,140	392,756,362	19,637,818
MBS	394,142,521	19,707,126	370,638,098	18,531,905
Convertible securities	152,761,669	7,638,083	131,136,962	6,556,848
Total Securities	40,516,069,146	2,025,803,456	43,253,336,815	2,162,666,840
Loans	1,809,983,789	90,499,189	1,985,243,592	99,262,180
CIS	9,249,212,228	462,460,611	8,846,094,689	442,304,734
Securities sold short	(126,373,322)	(6,318,666)	(65,211,837)	(3,260,592)
	Mercer QIF Fund plc Notional 30 Jun 2022 €	Impact of 5% price increase 30 Jun 2022 €	Mercer QIF Fund plc Notional 30 Jun 2021 €	Impact of 5% price increase 30 Jun 2021 €
<b>FDIs</b>				
Futures	(225,180,683)	(11,259,034)	(219,746,310)	(10,987,316)
TRS	155,324,561	7,766,228	114,874,481	5,743,724
Warrants	43,825,141	2,191,257	23,922,087	1,196,104

If the price of each of the Sub-Funds' underlying investments to which the relevant Sub-Fund had exposure at 30 June 2022 and at 30 June 2021 had increased by 5%, with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Funds' underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

## 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 commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA") and AIFMD guidance. For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The 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 have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (the "Liquidity Guidelines").

In the case of Mercer Private Markets Portfolio, subscriptions for shares of the Sub-Fund may be made wholly or partially on the basis of a commitment of capital to the Sub-Fund for the purchase of Shares ("Capital Commitment") by the investor in the amount of the relevant class currency that they wish to invest in the Sub-Fund. Prior to any Capital Commitment Dealing Deadline, the AIFM, in consultation with the Investment Manager, may issue a call notice (a



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

"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 2022 (30 June 2021 : 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.

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



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

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 2022 and 30 June 2021, 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 2022	% of NAV 30 Jun 2022	Level 3 investments 30 Jun 2021	% of NAV 30 Jun 2021
Mercer LS Managed Fund	-	-	€ 1,369,546	1.67%
Mercer QIF Alternatives Fund	GB£ 36,480,793	77.94%	GB£ 31,579,390	61.33%
Mercer Diversifying Alternatives Strategies	GB£ 30,134,411	4.31%	GB£ 103,302,063	13.10%
Mercer Multi-Asset Credit Fund	GB£ 328,561,832	9.34%	GB£ 209,339,458	5.68%
Mercer Investment Fund 1	€ 801,016,506	5.36%	€ 667,945,865	4.07%
Mercer Select Alternatives Strategies	GB£ 3,808,449	2.43%	GB£ 9,734,084	8.37%
Mercer Private Markets Portfolio	US\$ 67,594,913	80.11%	US\$ 74,060,351	84.47%
Schroder Secured Finance	GB£ 100,399,302	15.46%	GB£ 66,600,918	16.11%
Mercer Investment Fund 20	GB£ 284,389,659	23.72%	-	-

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.

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

## Liquidity Risk (continued)

All liabilities of the Sub-Funds at 30 June 2022 and 30 June 2021 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of redemptions processed quarterly for Mercer Private Markets Portfolio, Schroder Secured Finance, Mercer Select Alternative Strategies, Mercer Diversifying Alternatives Strategies and Insight Secured Finance and the following:

## 30 June 2022

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative Financial Liabilities</b>	<b>Ccy</b>			
Mercer Diversifying Alternatives Strategies	GB£	(8,710,488)	(6,090,867)	-
Mercer Tailored Fixed Income Fund	GB£	(35,513,072)	-	-
Mercer Tailored Fixed Income Fund B	GB£	(3,749,948)	-	-
Mercer Multi-Asset Credit Fund	GB£	(12,134,413)	(2,465,521)	-
Mercer Investment Fund 1	€	(6,964,792)	(111,115)	-
Mercer Select Alternatives Strategies	GB£	(801,781)	(864,807)	-
Mercer Tailored Credit Fund 1	GB£	(318,404,755)	-	-
Mercer Investment Fund 4	GB£	(38,318,510)	-	-
KKR Multi-Asset Credit	GB£	(467,107)	-	-
Mercer Investment Fund 20	GB£	(74,327,908)	-	-
<b>Repurchase Agreements</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund	GB£	(73,659,759)	(400,191,003)	-
Mercer Tailored Fixed Income Fund B	GB£	(5,641,350)	(14,919,688)	-
Mercer Multi-Asset Credit Fund	GB£	-	(14,507,578)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(751,274,605)	(2,599,279,313)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(657,596,671)	(1,537,434,243)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	-	(590,903,559)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	-	(1,535,892,232)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(343,146,318)	(868,806,984)	-
Mercer Investment Fund 4	GB£	-	(167,539,077)	-
Mercer Investment Fund 7	GB£	(205,395,603)	(389,711,780)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(124,864,749)	(150,069,905)	-
Mercer Investment Fund 20	GB£	(52,012,800)	(282,189,708)	(64,637,850)
<b>Securities Sold Short</b>	<b>Ccy</b>			
Mercer Multi-Asset Credit Fund	GB£	-	-	(4,838,471)
Mercer Investment Fund 7	GB£	-	-	(71,124,489)
Mercer Investment Fund 20	GB£	-	-	(32,819,196)
<b>Loans payable</b>	<b>Ccy</b>			
Mercer Diversifying Alternatives Strategies	GB£	-	(5,000,000)	-

## 30 June 2021

	Sub-Fund	1-3 Months	3 Months - 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)	-	-

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

## Liquidity Risk (continued)

## 30 June 2021 (continued)

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative Financial Liabilities</b>				
Mercer Investment Fund 4	GB£	(42,430,213)	-	-
KKR Multi-Asset Credit	GB£	(403,793)	-	-
	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Repurchase Agreements</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 Dynamic 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 Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Securities Sold Short</b>				
Mercer Multi-Asset Credit Fund	GB£	-	-	(4,732,210)
Mercer Investment Fund 7	GB£	-	-	(51,248,422)

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

## 30 June 2022

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year
Mercer QIF Alternatives Fund	GB£	43,889,666	-	-	(44,450,901)	-	-
Mercer Diversifying Alternatives Strategies	GB£	387,808,328	500,645,306	587,471,463	(389,892,553)	(504,097,146)	(588,435,526)
Mercer Tailored Fixed Income Fund	GB£	413,293,721	242,104,163	-	(416,370,714)	(243,849,417)	-
Mercer Tailored Fixed Income Fund B	GB£	-	5,220,075	-	-	(5,379,602)	-
Mercer Multi-Asset Credit Fund	GB£	1,357,894,929	1,615,677,730	1,253,812,627	(1,355,136,319)	(1,610,416,581)	(1,237,951,438)
Mercer Investment Fund 1	€	590,348,008	705,084,361	45,017,453	(594,496,646)	(700,377,833)	(43,851,067)
Mercer Select Alternatives Strategies	GB£	18,587,538	22,192,155	36,433,692	(19,128,214)	(22,934,828)	(37,216,428)
Mercer Tailored Credit Fund 1	GB£	537,933,753	850,908,149	-	(552,545,714)	(868,775,790)	-
Mercer Investment Fund 4	GB£	84,101,359	141,560,824	-	(84,758,570)	(142,378,313)	-
Schroder Secured Finance	GB£	551,953,135	91,985	-	(553,154,146)	(91,806)	-
KKR Multi-Asset Credit	GB£	28,839,165	41,253,742	-	(29,091,700)	(41,459,782)	-
Mercer Dynamic Asset Allocation Fund	US\$	1,414,626,144	-	-	(1,454,392,625)	-	-
Mercer Investment Fund 18	US\$	2,515,798	-	-	(2,597,721)	-	-
Mercer Passive OECD Global Credit Fund	US\$	166,996,097	-	-	(171,337,206)	-	-
Mercer Investment Fund 20	GB£	6,646,102	14,728,218	-	(6,974,724)	(15,035,447)	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€	206,743,931	-	-	(203,911,223)	-	-

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

## Liquidity Risk (continued)

## 30 June 2022 (continued)

Cross currency swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	>1 year	< 1 Month	1-3 Months	>1 year
Mercer Tailored Credit Fund 1	GB£	-	425,125,909	-	-	(460,508,642)	-
Mercer Investment Fund 4	GB£	-	17,976,756	-	-	(17,941,474)	-

## 30 June 2021

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer QIF Alternatives Fund	GB£	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)

Liquidity details included in the tables below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2022.

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer LDI Fund I	€	100	100	100	100
Mercer LS Managed Fund	€	90	91	92	95
Mercer Tailored Fixed Income Fund	GB£	86	97	99	100
Mercer Tailored Fixed Income Fund B	GB£	98	100	100	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 1**	GB£	34	56	71	99
Mercer Flexible LDI £ Real Enhanced Matching Fund 2**	GB£	13	31	49	90
Mercer Flexible LDI £ Real Enhanced Matching Fund 3**	GB£	32	84	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2*	GB£	40	80	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3*	GB£	45	91	100	100
Mercer Investment Fund 1*	€	60	81	90	94
Mercer Tailored Credit Fund 1**	GB£	26	48	61	79
Mercer Investment Fund 4	GB£	95	96	96	96
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	93	100	100	100
Mercer Advantage Balanced Growth Fund	SEK	100	100	100	100
Mercer Euro Long Real LDI Fund	€	100	100	100	100
Mercer Dynamic Asset Allocation Fund	US\$	100	100	100	100
Mercer Euro Long Nominal LDI Fund	€	100	100	100	100
Mercer Global Dynamic Multi Asset Fund	JPY	95	97	100	100
Mercer Euro Medium Nominal LDI Fund	€	100	100	100	100
Mercer Investment Fund 18	US\$	98	100	100	100
Mercer Multi Asset Balanced Growth Fund	US\$	100	100	100	100
Mercer Investment Fund 16 Feeder Fund	US\$	100	100	100	100
Mercer Passive OECD Global Credit Fund	US\$	100	100	100	100
Mercer Investment Fund 20	GB£	60	65	65	67
Mercer Investment Fund 23	€	98	100	100	100
Mercer Passive OECD Small Cap ex USA Equity Fund	€	99	100	100	100
Mercer China Equity Fund	US\$	97	98	98	98

		Liquidity Profile (%)					
	Ccy	20 Days	45 Days	60 Days	75 Days	120 Days	150 Days
Mercer Multi-Asset Credit Fund*	GB£	56	70	100	100	100	100
KKR Multi-Asset Credit	GB£	100	100	100	100	100	100

		Liquidity Profile (%)					
	Ccy	60 Days	100 Days	120 Days	150 Days	365 Days	400 Days
Mercer QIF Alternatives Fund*	GB£	23	23	23	23	23	100
Mercer Private Markets Portfolio*/***	US\$	19	19	19	19	19	100
Schroder Secured Finance	GB£	96	100	100	100	100	100
Insight Secured Finance*	GB£	1	100	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.

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

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

\* 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 amount of assets that can be sold on each business day by the Sub-Fund.

Liquidity details included in the above tables is reflective of the Sub-Funds' ability to liquidate positions as at 30 June 2022. There is no guarantee that this level of liquidity will be maintained.

Liquidity details included in the tables below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2021.

**30 June 2021**

Liquidity Profile (%)					
	Ccy	1 Day	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 Dynamic 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

Liquidity Profile (%)							
	Ccy	20 Days	45 Days	60 Days	75 Days	120 Days	150 Days
Mercer Multi-Asset Credit Fund*	GB£	64	98	100	100	100	100
KKR Multi-Asset Credit	GB£	100	100	100	100	100	100

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

	Liquidity Profile (%)						
	Ccy	60 Days	100 Days	120 Days	150 Days	365 Days	400 Days
Mercer QIF Alternatives Fund*	GB£	40	40	40	40	40	100
Mercer Private Markets Portfolio*/***	US\$	17	17	17	17	17	100
Schroder Secured Finance	GB£	100	100	100	100	100	100
Insight Secured Finance*	GB£	-	100	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.

\* 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 amount of assets that can be sold on each business day by the Sub-Fund.

Liquidity details included in the above tables 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 one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

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

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.



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

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

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2022 (30 June 2021: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A- at the financial year ended 30 June 2022 (30 June 2021: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2022 (30 June 2021: AA-).

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

**Margin Cash**

Margin cash balances at 30 June 2022 and 30 June 2021 were as follows:

Credit rating	30 Jun 2022 €	30 Jun 2021 €
A+	125,278,424	(128,174,760)
A-	28,953,520	11,325,004
	<u>154,231,944</u>	<u>(116,849,756)</u>

**Cash Collateral**

In addition to the above, the following amounts were pledged or held as cash collateral at 30 June 2022 and 30 June 2021:

Credit rating	30 Jun 2022 €	30 Jun 2021 €
AA-	63,377,657	4,199,258
A+	202,854,056	130,933,165
A	19,075,297	1,244,699
A-	11,422,607	6,722,133
	<u>296,729,617</u>	<u>143,099,255</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 2022 and 30 June 2021 are as follows:

	30 Jun 2022 €	30 Jun 2021 €
Receivables from reverse repurchase agreements	1,279,850,914	193,668,929
Fair value of collateral received in respect of reverse repurchase agreements	1,212,190,608	192,892,974



**7. Financial Instruments and Associated Risks (continued)****Credit Risk (continued)**(i) *Credit quality analysis (continued)***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 2022 and 30 June 2021 are as follows:

	30 Jun 2022 €	30 Jun 2021 €
Payable for repurchase agreements	13,646,272,277	13,429,076,176
Fair value of collateral pledged in respect of repurchase agreements	13,769,727,586	13,516,578,297

**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 2022, 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 2022:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	107,161,142	17.43	199,954,951	18.25
A-	226,618,911	36.85	177,330,728	16.19
A+	150,745,978	24.51	455,533,460	41.58
AA-	12,083,918	1.97	37,521,759	3.42
BBB	-	-	13,510,092	1.23
BBB+	31,363,518	5.10	43,333,501	3.96
NR	86,958,597	14.14	168,426,547	15.37
	614,932,064	100.00	1,095,611,038	100.00

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
	587,453,185	100.00	1,300,919,377	100.00

**7. Financial Instruments and Associated Risks (continued)****Credit Risk (continued)**(i) *Credit quality analysis (continued)***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 2022 or at 30 June 2021.

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

The counterparties to the CDS, IRS, TRS and CCIRS, fair value and their respective credit rating at 30 June 2022 and 30 June 2021 are detailed below:

**Swaps**

<b>Counterparty - CDS</b>	<b>30 Jun 2022 €</b>	<b>30 Jun 2022 Credit Rating</b>	<b>30 Jun 2021 €</b>	<b>30 Jun 2021 Credit Rating</b>
Barclays Bank	(4,540)	A	-	-
Credit Suisse	(394,171)	A	(45,213)	A+
Goldman Sachs	(1,156,571)	A+	(1,205,411)	A+
JP Morgan Chase Bank	(880,385)	A-	(654,151)	A-
Morgan Stanley	(334,370)	A+	(379,481)	A+

  

<b>Counterparty - IRS</b>	<b>30 Jun 2022 €</b>	<b>30 Jun 2022 Credit Rating</b>	<b>30 Jun 2021 €</b>	<b>30 Jun 2021 Credit Rating</b>
Bank of America Merrill Lynch	(10,049,622)	A+	(26,517,074)	A+
Barclays Bank	1,264,750	A	2,918,411	A
Citigroup	8,405,223	A+	38,462,306	A+
Goldman Sachs	(2,772,957)	A+	1,047,145	A+
HSBC Bank	(26,791,256)	A+	(17,526,351)	A+
JP Morgan Chase Bank	364,772,961	A-	(14,871,743)	A-
Morgan Stanley	(43,802,588)	A+	87,447,239	A+
Royal Bank of Scotland	(134,128,319)	A	(19,532,323)	A

  

<b>Counterparty - TRS</b>	<b>30 Jun 2022 €</b>	<b>30 Jun 2022 Credit Rating</b>	<b>30 Jun 2021 €</b>	<b>30 Jun 2021 Credit Rating</b>
HSBC Bank	(20,655,994)	A+	(11,523,488)	A+

  

<b>Counterparty - CCIRS</b>	<b>30 Jun 2022 €</b>	<b>30 Jun 2022 Credit Rating</b>	<b>30 Jun 2021 €</b>	<b>30 Jun 2021 Credit Rating</b>
Citigroup	(32,148,572)	A+	5,164,868	A+
Deutsche Bank	(9,908,166)	A-	(2,564,483)	BBB+
Morgan Stanley	364,419	A+	216,159	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.

**7. Financial Instruments and Associated Risks (continued)****Credit Risk (continued)***(i) Credit quality analysis (continued)***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 2022	30 Jun 2021
Bank of America Merrill Lynch	A+	A+
Bank of Montreal	A+	A+
Bank of New York Mellon	AA-	AA-
Barclays Bank	A	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Credit Suisse	A	A+
Deutsche Bank	A-	BBB+
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Lloyds Bank	A+	A+
Macquarie Bank Limited	A	A
Mizuho International	A-	A
Morgan Stanley	A+	A+
National Australia Bank	AA-	AA-
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A	A
Santander Bank	A-	A-
ScotiaBank	A+	A+
Societe Generale	A	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Standard Chartered	A+	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 2022	30 Jun 2021
Euroclear Bank	AA-	-
JP Morgan Chase Bank	A-	A-
U.S. Government	AAA	AAA

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## 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 2022 and 30 June 2021:

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2022		% Collateral on Value of Loan	30 Jun 2021		% Collateral on Value of Loan
			Value of Securities on Loan	Value of Collateral		Value of Securities on Loan	Value of Collateral	
Mercer Multi-Asset Credit Fund	Bank of America Merrill Lynch	A+	GB£ 1,413,299	GB£ 1,475,542	104%	-	-	-
	Barclays Bank	A	GB£ 14,258,976	GB£ 15,092,404	106%	GB£ 16,667,275	GB£ 17,480,768	105%
	BNP Paribas	A+	GB£ 6,808,069	GB£ 7,038,672	103%	GB£ 6,964,636	GB£ 7,161,981	103%
	Credit Suisse	A	GB£ 11,578,097	GB£ 12,271,712	106%	GB£ 7,034,705	GB£ 7,371,478	105%
	Goldman Sachs	A+	GB£ 5,409	GB£ 5,538	102%	GB£ 859,733	GB£ 905,332	105%
	JP Morgan Chase Bank	A-	GB£ 4,018,562	GB£ 4,182,028	104%	GB£ 8,157,562	GB£ 8,356,418	102%
	Royal Bank of Canada	AA-	GB£ 337,589	GB£ 348,707	103%	GB£ 2,347,960	GB£ 2,446,773	104%
Mercer Tailored Credit Fund 1	Bank of America Merrill Lynch	A+	GB£ 11,619,668	GB£ 12,131,401	104%	-	-	-
	Barclays Bank	A	GB£ 131,606,492	GB£ 140,097,277	106%	GB£ 30,043,452	GB£ 31,584,791	105%
	BNP Paribas	A+	GB£ 5,054,746	GB£ 5,225,959	103%	GB£ 12,619,974	GB£ 12,977,564	103%
	Credit Suisse	A	GB£ 14,703,145	GB£ 15,599,292	106%	GB£ 9,945,467	GB£ 10,505,619	106%
	JP Morgan Chase Bank	A-	GB£ 6,549,001	GB£ 6,915,920	106%	GB£ 2,750,587	GB£ 2,886,581	105%
	Royal Bank of Canada	AA-	GB£ 23,916,850	GB£ 24,704,526	103%	GB£ 44,407,072	GB£ 46,275,928	104%
Mercer Investment Fund 4	Bank of America Merrill Lynch	A+	GB£ 694,147	GB£ 724,717	104%	-	-	-
	Barclays Bank	A	GB£ 4,267,687	GB£ 4,543,165	106%	GB£ 1,167,826	GB£ 1,227,740	105%
	BNP Paribas	A+	GB£ 696,607	GB£ 720,202	103%	GB£ 1,520,969	GB£ 1,564,066	103%
	Credit Suisse	A	GB£ 2,547,725	GB£ 2,703,007	106%	GB£ 161,073	GB£ 165,671	103%
	JP Morgan Chase Bank	A-	GB£ 330,831	GB£ 349,366	106%	-	-	-
	Royal Bank of Canada	AA-	GB£ 934,342	GB£ 965,113	103%	GB£ 2,919,721	GB£ 3,042,596	104%
Mercer Passive OECD Global Credit Fund	Credit Suisse	A	US\$ 1,298,222	US\$ 1,374,614	106%	US\$ 1,539,638	US\$ 1,626,354	106%
	Goldman Sachs	A+	US\$ 252,540	US\$ 258,572	102%	-	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund	Bank of America Merrill Lynch	A+	€ 80,455	€ 84,666	105%	-	-	-
	Credit Suisse	A	€ 322,399	€ 343,132	106%	-	-	-
	Goldman Sachs	A+	€ 5,133,703	€ 5,811,370	113%	-	-	-
	UBS Bank	A+	€ 10,140	€ 10,737	106%	-	-	-

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- at the financial year ended 30 June 2022 (30 June 2021: AA-).

**7. Financial Instruments and Associated Risks (continued)****Credit Risk (continued)***(ii) Concentration of credit risk*

The following table outlines the fair value credit exposures of the Company in debt securities based on Standard and Poor's ratings as at 30 June 2022 and 30 June 2021.

Rating	30 Jun 2022		30 Jun 2021	
	€	% Holding	€	% Holding
AAA	305,555,824	0.90	189,412,049	0.55
AA+	244,114,281	0.73	52,965,724	0.16
AA	18,056,041,951	53.42	305,792,364	0.90
AA-	463,517,635	1.37	19,628,786,482	57.49
A+	1,382,421,629	4.09	851,191,317	2.49
A	1,306,365,919	3.87	1,028,222,713	3.01
A-	2,607,084,075	7.71	1,894,952,883	5.55
BBB+	2,732,826,809	8.09	3,442,616,164	10.08
BBB	1,645,665,917	4.87	1,772,113,027	5.19
BBB-	573,197,147	1.70	579,667,571	1.70
BB+	375,138,330	1.11	294,365,800	0.86
BB	493,325,322	1.46	568,955,749	1.67
BB-	699,286,540	2.07	749,724,405	2.20
B+	563,669,618	1.67	475,837,100	1.39
B	660,984,480	1.96	584,656,334	1.71
B-	497,689,108	1.47	581,675,326	1.70
CCC+	330,540,484	0.98	380,887,071	1.12
CCC	217,251,410	0.64	198,378,519	0.58
CCC-	34,857,693	0.10	50,275,244	0.15
CC	3,257,696	0.01	8,525,841	0.02
CC-	73,174	-	-	-
C	1,035,343	-	289,358	-
D	11,060,453	0.03	15,757,562	0.05
NR	592,443,115	1.75	486,745,475	1.43

*(iii) Amounts arising from ECL*

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

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

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

No amounts have been recognised in terms of ECLs for the financial year ended 30 June 2022 and 30 June 2021.

**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.

## 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)

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

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

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

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2022:

## Mercer QIF Alternatives Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	1,711	(1,711)	-	-	-	-	-
<b>Total</b>		<b>1,711</b>	<b>(1,711)</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	(562,946)	1,711	(561,235)	-	-	-	(561,235)
<b>Total</b>		<b>(562,946)</b>	<b>1,711</b>	<b>(561,235)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(561,235)</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 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	17,656,487	(17,656,487)	-	-	-	-	-
<b>Total</b>		<b>17,656,487</b>	<b>(17,656,487)</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	(24,156,615)	17,656,487	(6,500,128)	-	-	-	(6,500,128)
<b>Total</b>		<b>(24,156,615)</b>	<b>17,656,487</b>	<b>(6,500,128)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,500,128)</b>

## 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	93,829	(93,829)	-	-	-	-	-
BlackRock	Bank of America Merrill Lynch	5,950,598	(5,950,598)	-	-	-	-	-
	Goldman Sachs	1,543,115	-	1,543,115	(1,543,115)	-	-	-
	HSBC Bank	4,503,828	(2,313,091)	2,190,737	-	(2,190,737)	-	-
	JP Morgan Chase Bank	5,059,474	-	5,059,474	(5,059,474)	-	-	-
PGIM	Barclays Bank	19,143	-	19,143	(19,143)	-	-	-
	Citigroup	4,565,312	(4,565,312)	-	-	-	-	-
	JP Morgan Chase Bank	3,046,620	(3,046,620)	-	-	-	-	-
	Morgan Stanley	1,708,329	(1,708,329)	-	-	-	-	-
	UBS Bank	1,903	-	1,903	-	-	-	1,903
<b>Total</b>		<b>26,492,151</b>	<b>(17,677,779)</b>	<b>8,814,372</b>	<b>(6,621,732)</b>	<b>(2,190,737)</b>	<b>-</b>	<b>1,903</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 (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£
AXA	BNP Paribas	(923,628)	93,829	(829,799)	550,000	-	-	(279,799)
BlackRock	Bank of America Merrill Lynch	(70,731,564)	5,950,598	(64,780,966)	-	64,780,966	-	-
	Deutsche Bank	(94,049,043)	-	(94,049,043)	-	56,878,546	-	(37,170,497)
	HSBC Bank	(2,313,091)	2,313,091	-	-	-	-	-
	Lloyds Bank	(72,932,638)	-	(72,932,638)	-	72,932,638	-	-
	Royal Bank of Canada	(36,588,577)	-	(36,588,577)	-	36,588,577	-	-
	Toronto Dominion Bank	(174,380,864)	-	(174,380,864)	-	105,967,117	-	(68,413,747)
	ScotiaBank	(39,130,240)	-	(39,130,240)	-	39,130,240	-	-
PGIM	BNP Paribas	(27,174)	-	(27,174)	20,000	-	-	(7,174)
	Citigroup	(5,760,110)	4,565,312	(1,194,798)	-	-	-	(1,194,798)
	JP Morgan Chase Bank	(11,244,489)	3,046,620	(8,197,869)	3,335,000	-	4,862,869	-
	Morgan Stanley	(5,679,077)	1,708,329	(3,970,748)	3,970,748	-	-	-
	Toronto Dominion Bank	(15,572)	-	(15,572)	-	15,572	-	-
<b>Total</b>		<b>(513,776,067)</b>	<b>17,677,779</b>	<b>(496,098,288)</b>	<b>7,875,748</b>	<b>376,293,656</b>	<b>4,862,869</b>	<b>(107,066,015)</b>

## 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£
BlackRock	Goldman Sachs	24,842	(24,842)	-	-	-	-	-
	HSBC Bank	440,155	-	440,155	-	(440,155)	-	-
<b>Total</b>		<b>464,997</b>	<b>(24,842)</b>	<b>440,155</b>	<b>-</b>	<b>(440,155)</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	(159,527)	-	(159,527)	100,000	-	-	(59,527)
BlackRock	Barclays Bank	(2,624,986)	-	(2,624,986)	-	2,624,986	-	-
	Deutsche Bank	(3,603,410)	-	(3,603,410)	-	3,603,410	-	-
	Goldman Sachs	(965,435)	24,842	(940,593)	-	940,593	-	-
	Lloyds Bank	(7,245,117)	-	(7,245,117)	-	7,198,709	-	(46,408)
	Royal Bank of Canada	(3,837,718)	-	(3,837,718)	-	3,837,718	-	-
	Societe Generale	(5,874,793)	-	(5,874,793)	-	4,887,000	-	(987,793)
<b>Total</b>		<b>(24,310,986)</b>	<b>24,842</b>	<b>(24,286,144)</b>	<b>100,000</b>	<b>23,092,416</b>	<b>-</b>	<b>(1,093,728)</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

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	Goldman Sachs	260,221	(260,221)	-	-	-	-	-
	JP Morgan Chase Bank	11,877,433	-	11,877,433	(11,550,000)	-	-	327,433
	State Street Bank and Trust	665,507	(665,507)	-	-	-	-	-
CQS	BNP Paribas	3,928,436	(3,928,436)	-	-	-	-	-
	State Street Bank London	498,937	(498,937)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	50,321,613	(16,281,553)	34,040,060	-	-	-	34,040,060
<b>Total</b>		<b>67,552,147</b>	<b>(21,634,654)</b>	<b>45,917,493</b>	<b>11,550,000</b>	<b>-</b>	<b>-</b>	<b>34,367,493</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£
Apollo Management International LLP	State Street Bank and Trust	(5,480,953)	665,507	(4,815,446)	4,815,446	-	-	-
	Barclays Bank	(3,908)	-	(3,908)	3,908	-	-	-
CQS	BNP Paribas	(14,507,578)	3,928,436	(10,579,142)	1,202,190	9,376,952	-	-
	Credit Suisse	(339,303)	-	(339,303)	123,657	-	-	(215,646)
	Goldman Sachs	(995,576)	260,221	(735,355)	735,355	-	-	-
	Morgan Stanley	(287,825)	-	(287,825)	287,825	-	-	-
	JP Morgan Chase Bank	(757,836)	-	(757,836)	757,836	-	-	-
	State Street Bank London	(5,842,603)	498,937	(5,343,666)	-	-	-	(5,343,666)
	State Street Bank and Trust	(16,281,553)	16,281,553	-	-	-	-	-
Sub-Fund level								
<b>Total</b>		<b>(44,497,135)</b>	<b>21,634,654</b>	<b>(22,862,481)</b>	<b>7,926,217</b>	<b>9,376,952</b>	<b>-</b>	<b>(5,559,312)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of Montreal	113,172,092	(113,172,092)	-	-	-	-	-
	Santander Bank	118,838,541	(118,838,541)	-	-	-	-	-
<b>Total</b>		<b>232,010,633</b>	<b>(232,010,633)</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 Flexible LDI £ Real Enhanced Matching Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	(45,886,954)	-	(45,886,954)	-	45,886,954	-	-
	Bank of Montreal	(448,358,087)	113,172,092	(335,185,995)	-	335,185,995	-	-
	Barclays Bank	(42,120,049)	-	(42,120,049)	-	42,120,049	-	-
	BNP Paribas	(230,101,970)	-	(230,101,970)	-	230,101,970	-	-
	Canadian Imperial Bank of Commerce	(46,343,899)	-	(46,343,899)	-	46,343,899	-	-
	Deutsche Bank	(416,090,053)	-	(416,090,053)	-	416,090,053	-	-
	Goldman Sachs	(29,473,008)	-	(29,473,008)	-	29,473,008	-	-
	Lloyds Bank	(423,125,034)	-	(423,125,034)	-	423,125,034	-	-
	HSBC Bank	(189,348,023)	-	(189,348,023)	-	189,348,023	-	-
	Royal Bank of Canada	(278,715,268)	-	(278,715,268)	-	278,715,268	-	-
	Toronto Dominion Bank	(487,527,283)	-	(487,527,283)	-	479,097,638	-	(8,429,645)
	Santander Bank	(430,585,042)	118,838,541	(311,746,501)	-	311,746,501	-	-
	ScotiaBank	(282,879,248)	-	(282,879,248)	-	282,879,248	-	-
	<b>Total</b>	<b>(3,350,553,918)</b>	<b>232,010,633</b>	<b>(3,118,543,285)</b>	<b>-</b>	<b>3,110,113,640</b>	<b>-</b>	<b>(8,429,645)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Barclays Bank	50,955,784	-	50,955,784	-	(50,955,784)	-	-
	National Australia Bank Limited	29,399,118	(29,399,118)	-	-	-	-	-
	Santander Bank	29,411,587	(29,411,587)	-	-	-	-	-
	<b>Total</b>	<b>109,766,489</b>	<b>(58,810,705)</b>	<b>50,955,784</b>	<b>-</b>	<b>50,955,784</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 (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	Bank of Montreal	(137,319,309)	-	(137,319,309)	-	137,319,309	-	-
	BNP Paribas	(376,442,972)	-	(376,442,972)	-	376,442,972	-	-
	Lloyds Bank	(354,303,277)	-	(354,303,277)	-	354,303,277	-	-
	National Australia Bank Limited	(89,940,520)	29,399,118	(60,541,402)	-	60,541,402	-	-
	Royal Bank of Canada	(349,747,450)	-	(349,747,450)	-	349,747,450	-	-
	Santander Bank	(183,584,828)	29,411,587	(154,173,241)	-	154,173,241	-	-
	ScotiaBank	(257,886,524)	-	(257,886,524)	-	257,886,524	-	-
	Toronto Dominion Bank	(445,806,034)	-	(445,806,034)	-	445,806,034	-	-
<b>Total</b>		<b>(2,195,030,914)</b>	<b>58,810,705</b>	<b>(2,136,220,209)</b>	<b>-</b>	<b>2,136,220,209</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Barclays Bank	88,185,977	-	88,185,977	-	(88,185,977)	-	-
	Lloyds Bank	88,011,772	(88,011,772)	-	-	-	-	-
<b>Total</b>		<b>176,197,749</b>	<b>(88,011,772)</b>	<b>88,185,977</b>	<b>-</b>	<b>(88,185,977)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	(70,514,872)	-	(70,514,872)	-	70,514,872	-	-
	BNP Paribas	(86,305,971)	-	(86,305,971)	-	86,305,971	-	-
	HSBC Bank	(49,692,843)	-	(49,692,843)	-	49,692,843	-	-
	Lloyds Bank	(124,193,338)	88,011,772	(36,181,566)	-	36,181,566	-	-
	Royal Bank of Canada	(83,441,698)	-	(83,441,698)	-	83,441,698	-	-
	Toronto Dominion Bank	(76,505,520)	-	(76,505,520)	-	76,505,520	-	-
	Santander Bank	(181,434,697)	-	(181,434,697)	-	181,434,697	-	-
	ScotiaBank	(141,883,677)	-	(141,883,677)	-	141,883,677	-	-
<b>Total</b>		<b>(813,972,616)</b>	<b>88,011,772</b>	<b>(725,960,844)</b>	<b>-</b>	<b>725,960,844</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 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	Deutsche Bank	27,328,911	(27,328,911)	-	-	-	-	-
	Santander Bank	30,164,246	(30,164,246)	-	-	-	-	-
	Toronto Dominion Bank	170,535,094	(170,535,094)	-	-	-	-	-
<b>Total</b>		<b>228,028,251</b>	<b>(228,028,251)</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	Bank of Montreal	(391,596,183)	-	(391,596,183)	-	391,596,183	-	-
	BNP Paribas	(73,996,113)	-	(73,996,113)	-	73,996,113	-	-
	Canadian Imperial Bank of Commerce	(73,275,322)	-	(73,275,322)	-	73,275,322	-	-
	Deutsche Bank	(246,386,011)	27,328,911	(219,057,100)	-	219,057,100	-	-
	Goldman Sachs	(106,305,439)	-	(106,305,439)	-	106,305,439	-	-
	JP Morgan Chase Bank	(44,094,706)	-	(44,094,706)	-	44,094,706	-	-
	Lloyds Bank	(301,200,876)	-	(301,200,876)	-	301,200,876	-	-
	Royal Bank of Canada	(151,632,535)	-	(151,632,535)	-	151,632,535	-	-
	Santander Bank	(365,418,108)	30,164,246	(335,253,862)	-	335,253,862	-	-
	ScotiaBank	(182,842,333)	-	(182,842,333)	-	182,842,333	-	-
	Toronto Dominion Bank	(186,649,368)	170,535,094	(16,114,274)	-	16,114,274	-	-
<b>Total</b>		<b>(2,123,396,994)</b>	<b>228,028,251</b>	<b>(1,895,368,743)</b>	<b>-</b>	<b>1,895,368,743</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	222,688,975	(3,261,427)	219,427,548	-	(219,427,548)	-	-
	HSBC Bank	55,343,236	-	55,343,236	-	(55,343,236)	-	-
<b>Total</b>		<b>278,032,211</b>	<b>(3,261,427)</b>	<b>274,770,784</b>	<b>-</b>	<b>(274,770,784)</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 3 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of Montreal	(204,387,080)	-	(204,387,080)	-	204,387,080	-	-
	Barclays Bank	(208,705,783)	-	(208,705,783)	-	208,705,783	-	-
	BNP Paribas	(3,261,427)	3,261,427	-	-	-	-	-
	Goldman Sachs	(139,274,863)	-	(139,274,863)	-	139,274,863	-	-
	Lloyds Bank	(200,910,235)	-	(200,910,235)	-	200,910,235	-	-
	Royal Bank of Canada	(148,978,718)	-	(148,978,718)	-	148,978,718	-	-
	Toronto Dominion Bank	(306,435,196)	-	(306,435,196)	-	285,173,517	-	(21,261,679)
<b>Total</b>		<b>(1,211,953,302)</b>	<b>3,261,427</b>	<b>(1,208,691,875)</b>	<b>-</b>	<b>1,187,430,196</b>	<b>-</b>	<b>(21,261,679)</b>

## Mercer Investment Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	13,663	(13,663)	-	-	-	-	-
Beachpoint Capital Management L.P.	State Street Bank and Trust	4,194,440	(233,566)	3,960,874	-	-	-	3,960,874
Capital Four AIFM A/S	Bank of New York Mellon	761,173	(270,980)	490,193	(490,193)	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	14,068,888	(14,068,888)	-	-	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	293,432	(3,763)	289,669	-	-	-	289,669
Hayfin Capital Management LLP	State Street Bank International	1,806,720	(104,581)	1,702,139	-	-	-	1,702,139
ING Bank BV	Barclays Bank	4,991	(4,991)	-	-	-	-	-
Lodbrok Capital LLP	State Street Bank London	23,243	(23,243)	-	-	-	-	-
Loomis Sayles and Company L.P.	BNP Paribas	3,060	-	3,060	-	-	-	3,060
Oakhill Advisors LP	State Street Bank and Trust	12,433	(12,433)	-	-	-	-	-
<b>Total</b>		<b>21,182,042</b>	<b>(14,736,108)</b>	<b>6,445,935</b>	<b>(490,193)</b>	<b>-</b>	<b>-</b>	<b>(5,955,742)</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 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	(95,076)	13,663	(81,413)	-	-	-	(81,413)
Beachpoint Capital Management L.P.	State Street Bank and Trust	(233,566)	233,566	-	-	-	-	-
Capital Four AIFM A/S	Bank of New York Mellon	(270,980)	270,980	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	(17,125,098)	14,068,888	(3,056,210)	3,056,210	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	(3,763)	3,763	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(104,581)	104,581	-	-	-	-	-
ING Bank BV	Barclays Bank	(107,078)	4,991	(102,087)	102,087	-	-	-
	HSBC Bank	(1,674)	-	(1,674)	-	-	-	(1,674)
	State Street Bank							
Lodbrok Capital LLP	London	(1,478,786)	23,243	(1,455,543)	-	-	-	(1,455,543)
Oakhill Advisors LP	State Street Bank and Trust	(37,165)	12,433	(24,732)	-	-	-	(24,732)
<b>Total</b>		<b>(19,457,767)</b>	<b>14,736,108</b>	<b>(4,721,659)</b>	<b>3,158,297</b>	<b>-</b>	<b>-</b>	<b>(1,563,362)</b>

## Mercer Select Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	525,377	(525,377)	-	-	-	-	-
<b>Total</b>		<b>525,377</b>	<b>(525,377)</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	(2,591,462)	525,377	(2,066,085)	-	-	-	(2,066,085)
<b>Total</b>		<b>(2,591,462)</b>	<b>525,377</b>	<b>(2,066,085)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,066,085)</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

## 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	27,216,585	(23,359,811)	3,856,774	-	-	-	3,856,774
	Citigroup	50,924	(50,924)	-	-	-	-	-
	Goldman Sachs	8,250,691	(1,727,123)	6,523,568	-	-	-	6,523,568
	JP Morgan Chase Bank	31,047,239	(31,047,239)	-	-	-	-	-
	Lloyds Bank	96,343	-	96,343	-	-	-	96,343
	Morgan Stanley	37,581,655	(37,581,655)	-	-	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	96,683	(3,901)	92,782	-	-	-	92,782
	HSBC Bank	9,403	-	9,403	-	-	-	9,403
	Royal Bank of Canada	97,213	(97,213)	-	-	-	-	-
	PGIM	12,890,067	(12,890,067)	-	-	-	-	-
PGIM	JP Morgan Chase Bank	18,820,099	(18,820,099)	-	-	-	-	-
	Morgan Stanley	779,025	(44,838)	734,187	(734,187)	-	-	-
	Toronto Dominion Bank	104,327	(104,327)	-	-	-	-	-
<b>Total</b>		<b>137,040,254</b>	<b>(125,727,197)</b>	<b>11,313,057</b>	<b>(734,187)</b>	<b>-</b>	<b>-</b>	<b>10,578,870</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	Bank of America Merrill Lynch	(2,594,532)	-	(2,594,532)	2,594,532	-	-	-
	Barclays Bank	(23,359,811)	23,359,811	-	-	-	-	-
	BNP Paribas	(4,515,579)	-	(4,515,579)	3,780,000	-	-	(735,579)
	Citigroup	(12,719,013)	50,924	(12,668,089)	12,668,089	-	-	-
	Goldman Sachs	(1,727,123)	1,727,123	-	-	-	-	-
	JP Morgan Chase Bank	(41,536,884)	31,047,239	(10,489,645)	10,489,645	-	-	-
	Morgan Stanley	(60,781,100)	37,581,655	(23,199,445)	23,199,445	-	-	-
	Royal Bank of Scotland	(15,337,939)	-	(15,337,939)	15,337,939	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	(3,901)	3,901	-	-	-	-	-
	Barclays Bank	(1,678,452)	-	(1,678,452)	-	-	-	(1,678,452)
	BNP Paribas	(149,734)	-	(149,734)	-	-	-	(149,734)
	Canadian Imperial Bank of Commerce	(4,425,921)	-	(4,425,921)	-	-	-	(4,425,921)
	Citigroup	(66,123,748)	-	(66,123,748)	-	25,380,686	40,743,062	-
	JP Morgan Chase Bank	(3,184,150)	-	(3,184,150)	2,403,000	781,150	-	-
	Morgan Stanley	(4,385,819)	-	(4,385,819)	-	-	-	(4,385,819)
	Royal Bank of Canada	(117,574)	97,213	(20,361)	-	-	-	(20,361)
	UBS Bank	(1,852,096)	-	(1,852,096)	660,000	1,192,096	-	-
	Citigroup	(56,153,081)	12,890,067	(43,263,014)	27,190,280	-	-	(16,072,734)
PGIM	Deutsche Bank	(8,400,310)	-	(8,400,310)	-	8,400,310	-	-
	JP Morgan Chase Bank	(24,658,578)	18,820,099	(5,838,479)	5,804,000	-	34,479	-
	Morgan Stanley	(44,838)	44,838	-	-	-	-	-
	Toronto Dominion Bank	(140,590)	104,327	(36,263)	36,263	-	-	-
<b>Total</b>		<b>(333,890,773)</b>	<b>125,727,197</b>	<b>(208,163,576)</b>	<b>104,163,193</b>	<b>35,754,242</b>	<b>40,777,541</b>	<b>(27,468,600)</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	3,181,537	(2,894,503)	287,034	-	(287,034)	-	-
	Goldman Sachs	3,904	(3,904)	-	-	-	-	-
	HSBC Bank	3,986	(3,986)	-	-	-	-	-
	JP Morgan Chase Bank	266,174	(266,174)	-	-	-	-	-
	Morgan Stanley	2,596	(2,596)	-	-	-	-	-
	UBS Bank	2,967	(2,967)	-	-	-	-	-
	Citigroup	450,465	(415,183)	35,282	-	-	(35,282)	-
PGIM	Morgan Stanley	386,575	(386,575)	-	-	-	-	-
	UBS Bank	19	-	19	-	-	-	19
<b>Total</b>		<b>4,298,223</b>	<b>(3,975,888)</b>	<b>322,335</b>	<b>-</b>	<b>287,034</b>	<b>(35,282)</b>	<b>19</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	(2,894,503)	2,894,503	-	-	-	-	-
	Barclays Bank	(10,037,930)	-	(10,037,930)	-	10,037,930	-	-
	Deutsche Bank	(81,043,888)	-	(81,043,888)	-	81,043,888	-	-
	Goldman Sachs	(91,575)	3,904	(87,671)	-	-	-	(87,671)
	HSBC Bank	(44,246,966)	3,986	(44,242,980)	-	44,242,980	-	-
	JP Morgan Chase Bank	(22,404,797)	266,174	(22,138,623)	-	22,138,623	-	-
	Lloyds Bank	(32,789,793)	-	(32,789,793)	-	32,789,793	-	-
	Morgan Stanley	(107,661)	2,596	(105,065)	-	-	-	(105,065)
	Royal Bank of Scotland	(21,798,634)	-	(21,798,634)	-	21,798,634	-	-
	Societe Generale	(69,245,366)	-	(69,245,366)	-	69,245,366	-	-
	UBS Bank	(91,362)	2,967	(88,395)	-	-	-	(88,395)
Insight Investment Management (Global) Limited	HSBC Bank	(44,584)	-	(44,584)	-	-	-	(44,584)
	Royal Bank of Canada	(49,426)	-	(49,426)	-	-	-	(49,426)
	Toronto Dominion Bank	(64,990)	-	(64,990)	50,000	-	-	(14,990)
PGIM	Barclays Bank	(8,429)	-	(8,429)	-	-	-	(8,429)
	BNP Paribas	(5,002)	-	(5,002)	-	-	-	(5,002)
	Citigroup	(415,183)	415,183	-	-	-	-	-
	Morgan Stanley	(1,230,872)	386,573	(844,299)	844,299	-	-	-
	Toronto Dominion Bank	(226)	-	(226)	-	-	-	(226)
<b>Total</b>		<b>(286,571,188)</b>	<b>3,975,888</b>	<b>(282,595,300)</b>	<b>894,298</b>	<b>281,297,214</b>	<b>-</b>	<b>(403,788)</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	Lloyds Bank	36,739,497	(36,739,497)	-	-	-	-	-
<b>Total</b>		<b>36,739,497</b>	<b>(36,739,497)</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	Barclays Bank	(18,160,378)	-	(18,160,378)	-	18,160,378	-	-
	Lloyds Bank	(171,712,334)	36,739,497	(134,972,837)	-	134,972,837	-	-
	Royal Bank of Canada	(10,915,744)	-	(10,915,744)	-	10,915,744	-	-
	Royal Bank of Scotland	(129,645,829)	-	(129,645,829)	-	129,645,829	-	-
	Toronto Dominion Bank	(264,673,098)	-	(264,673,098)	-	264,673,098	-	-
<b>Total</b>		<b>(595,107,383)</b>	<b>36,739,497</b>	<b>(558,367,886)</b>	<b>-</b>	<b>558,367,886</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 amount GB£
BMO	Lloyds Bank	(117,972,004)	-	(117,972,004)	-	117,972,004	-	-
	Royal Bank of Canada	(19,332,957)	-	(19,332,957)	-	19,332,957	-	-
	Royal Bank of Scotland	(69,725,433)	-	(69,725,433)	-	69,725,433	-	-
	Toronto Dominion Bank	(94,652,429)	-	(94,652,429)	-	94,652,429	-	-
<b>Total</b>		<b>(301,682,823)</b>	<b>-</b>	<b>(301,682,823)</b>	<b>-</b>	<b>301,682,823</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 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£
Schroders Management Limited	Barclays Bank	623	-	623	-	-	-	623
	BNP Paribas	3,810	-	3,810	-	-	-	3,810
	Standard Chartered Bank	796	-	796	-	-	-	796
Sub-Fund level	State Street Bank and Trust	302,425	(1,347)	301,078	-	-	-	301,078
<b>Total</b>		<b>307,654</b>	<b>(1,347)</b>	<b>306,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306,307</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£
Schroders Management Limited	HSBC Bank	(4,885)	-	(4,885)	-	-	-	(4,885)
	State Street Bank London	(81,483)	-	(81,483)	-	-	-	(81,483)
	UBS Bank	(1,420,771)	-	(1,420,771)	-	-	528,682	(892,089)
Sub-Fund level	State Street Bank and Trust	(1,347)	1,347	-	-	-	-	-
<b>Total</b>		<b>(1,508,486)</b>	<b>1,347</b>	<b>(1,507,139)</b>	<b>-</b>	<b>-</b>	<b>528,682</b>	<b>(978,457)</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	506,085	(506,085)	-	-	-	-	-
<b>Total</b>		<b>506,085</b>	<b>(506,085)</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	(964,660)	506,085	(458,575)	-	-	-	(458,575)
<b>Total</b>		<b>(964,660)</b>	<b>506,085</b>	<b>(458,575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(458,575)</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	2,850,226	(2,850,226)	-	-	-	-	-
<b>Total</b>		<b>2,850,226</b>	<b>(2,850,226)</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	(42,616,707)	2,850,226	(39,766,481)	-	-	-	(39,766,481)
<b>Total</b>		<b>(42,616,707)</b>	<b>2,850,226</b>	<b>(39,766,481)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,766,481)</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 amount US\$
Sub-Fund level	State Street Bank and Trust	6,575	(6,575)	-	-	-	-	-
<b>Total</b>		<b>6,575</b>	<b>(6,575)</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	(88,498)	6,575	(81,923)	-	-	-	(81,923)
<b>Total</b>		<b>(88,498)</b>	<b>6,575</b>	<b>(81,923)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(81,923)</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

## 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	31,657	(31,657)	-	-	-	-	-
<b>Total</b>		<b>31,657</b>	<b>(31,657)</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	(4,372,766)	31,657	(4,341,109)	-	4,341,109	-	-
<b>Total</b>		<b>(4,372,766)</b>	<b>31,657</b>	<b>(4,341,109)</b>	<b>-</b>	<b>4,341,109</b>	<b>-</b>	<b>-</b>

## Mercer Investment Fund 20\*

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited (B&M UK)	JP Morgan Chase Bank	3,942	-	3,942	-	-	-	3,942
Legal & General Investment Management Limited (LDI)	BNP Paribas	33,227,850	(33,227,850)	-	-	-	-	-
	Citigroup	36,689,482	(36,689,482)	-	-	-	-	-
	HSBC Bank	1,985,863	(1,985,863)	-	-	-	-	-
	Morgan Stanley	3,626,348	(3,626,348)	-	-	-	-	-
<b>Total</b>		<b>75,533,485</b>	<b>(75,529,543)</b>	<b>3,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,942</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 20\* (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£
Legal & General Investment Management Limited (B&M UK)	Bank of America Merrill Lynch	(138,333)	-	(138,333)	-	-	-	(138,333)
	Barclays Bank	(61,166)	-	(61,166)	-	-	-	(61,166)
	Morgan Stanley	(440,294)	-	(440,294)	-	-	-	(440,294)
Legal & General Investment Management Limited (LDI)	BNP Paribas	(64,637,850)	33,227,850	(31,410,000)	-	31,410,000	-	-
	Citigroup	(106,262,994)	36,689,482	(69,573,512)	-	69,573,512	-	-
	Goldman Sachs	(14,979,580)	-	(14,979,580)	-	13,111,140	-	(1,868,440)
	HSBC Bank	(19,766,543)	1,985,863	(17,780,680)	-	10,990,828	-	(6,789,852)
	Morgan Stanley	(12,820,088)	3,626,348	(9,193,740)	-	7,510,136	-	(1,683,604)
	Lloyds Bank	(72,602,950)	-	(72,602,950)	-	72,602,950	-	-
	Royal Bank of Canada	(117,426,188)	-	(117,426,188)	-	117,426,188	-	-
	Standard Chartered Bank	(23,803,332)	-	(23,803,332)	-	-	-	(23,803,332)
	Toronto Dominion Bank	(40,557,570)	-	(40,557,570)	-	40,557,570	-	-
<b>Total</b>		<b>(473,496,888)</b>	<b>75,529,543</b>	<b>(397,967,345)</b>	<b>-</b>	<b>363,182,324</b>	<b>-</b>	<b>(34,785,021)</b>

## Mercer Passive OECD Small Cap ex USA Equity Fund\*

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Legal & General Investment Management Limited	Citigroup	313,715	(65,268)	248,447	-	-	-	248,447
	Goldman Sachs	1,829	(1,829)	-	-	-	-	-
	Lloyds Bank	856,184	(18,087)	838,097	-	-	-	838,097
	Standard Chartered Bank	2,221,888	(174,503)	2,047,385	-	-	-	2,047,385
<b>Total</b>		<b>3,393,616</b>	<b>(259,687)</b>	<b>3,133,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,133,929</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 Small Cap ex USA Equity Fund\* (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Legal & General Investment Management Limited	BNP Paribas	(297,763)	-	(297,763)	-	-	-	(297,763)
	Citigroup	(65,268)	65,268	-	-	-	-	-
	Goldman Sachs	(2,059)	1,829	(230)	-	-	230	-
	Lloyds Bank	(18,087)	18,087	-	-	-	-	-
	Societe Generale	(1,481)	-	(1,481)	-	-	-	(1,481)
	Standard Chartered Bank	(174,503)	174,503	-	-	-	-	-
	UBS Bank	(1,747)	-	(1,747)	-	-	-	(1,747)
<b>Total</b>		<b>(560,908)</b>	<b>259,687</b>	<b>(301,221)</b>	<b>-</b>	<b>-</b>	<b>230</b>	<b>(300,991)</b>

\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

Warrants are not included in the tables above.

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

## 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 Diversifying Alternatives Strategies (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	(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>

## 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>



## 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 (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£
AXA	BNP Paribas	(923,762)	27,402	(896,360)	660,000	-	-	(236,360)
	Bank of America Merrill Lynch	(42,387,903)	-	(42,387,903)	-	42,387,903	-	-
BlackRock	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>

## 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>

## 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 (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£
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>

## 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	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>

## 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 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>

## 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>

## 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 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>

## 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>

## 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 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>

## Mercer Investment Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	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 AIFM A/S	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>

## 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 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	(51,701)	51,701	-	-	-	-	-
Beachpoint Capital Management L.P.	State Street Bank and Trust	(172,980)	172,980	-	-	-	-	-
Capital Four AIFM A/S	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>

## 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>

## 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

## 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 PGIM	Citigroup	37,310,859	(128,898)	37,181,961	-	-	(37,181,961)	-
	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>

## 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)
	Citigroup	(11,547,236)	11,547,236	-	-	-	-	-
PGIM	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 Dynamic Bond Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
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>

## 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>

## 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 (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£
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>

## 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>

## 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 £ 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£
Sub-Fund level	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>

## 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>

## 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)

## 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>

## 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>

## 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 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>

## 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>

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 2022 and 30 June 2021 are set out in the table below:

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	5.87	7.05
Cyclical Services	5.79	5.66
Financials	12.81	12.25
Non-Cyclical Services	8.17	8.08
Sovereign Debt	49.96	50.58
Utilities	-	5.33

**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 British Pound, Euro, Japanese Yen, New Zealand Dollar, Norwegian Krone, Singapore Dollar, Swedish Krona, Swiss Franc and US Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

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

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

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 Board of Directors.

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

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

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

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

## Foreign Currency Risk (continued)

30 June 2022

## 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	2,096,102	1,498,111	-	(3,360,751)	233,462.00	(11,117)
US Dollar	6,250,796	34,982,681	-	(41,651,384)	(417,907)	19,900

## 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	746,183	-	(201,622,360)	201,189,508	313,331	(14,921)
US Dollar	7,773,127	221,561,484	(18,750,572)	(208,226,355)	2,357,684	(112,271)

## 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	110,852,886	-	-	(113,017,871)	(2,164,985)	103,095

## 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	492,846,437	425,389	(552,373,656)	81,035,614	21,933,784	(1,044,466)
Japanese Yen	815,063	-	(47,460,767)	49,224,179	2,578,475	(122,785)
Swedish Krona	-	-	(14,281,483)	14,599,126	317,643	(15,126)
Swiss Franc	1,918,759	-	(126,959,842)	127,699,862	2,658,779	(126,609)
US Dollar	772,177,613	2,156,983	(248,972,380)	(518,575,765)	6,786,451	(323,164)

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

## Foreign Currency Risk (continued)

30 June 2022 (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	1,683,498	57,914,440	-	(1,708,485)	57,889,453	(2,756,641)
Bangladeshi Taka	45,593	2,984,223	-	-	3,029,816	(144,277)
Brazilian Real	137,570,471	231,651,024	-	(14,854,001)	354,367,494	(16,874,643)
British Pound	250,705,666	29,215,699	-	(256,740,565)	23,180,800	(1,103,848)
Canadian Dollar	(4,162,912)	17,180,972	-	(10,932,815)	2,085,245	(99,297)
Chilean Peso	19,509,755	26,591,684	-	(18,203,360)	27,898,079	(1,328,480)
Chinese Offshore Yuan	224,526,488	-	-	(1,663,520)	222,862,968	(10,612,522)
Chinese Yuan Renminbi	(179,537,574)	633,629,521	-	-	454,091,947	(21,623,426)
Colombian Peso	100,783,167	2,786,414	-	(24,250,522)	79,319,059	(3,777,098)
Czech Koruna	106,178	2,598,381	-	785,039	3,489,598	(166,171)
Egyptian Pound	174,545	3,424,198	-	-	3,598,743	(171,369)
Georgian Lari	389,381	-	-	-	389,381	(18,542)
Ghanaian Cedi	102,934	1,184,667	-	-	1,287,601	(61,314)
Hong Kong Dollar	12,763,323	1,567,705,900	-	-	1,580,469,223	(75,260,439)
Hungarian Forint	148,882	16,843,404	-	49,400,380	66,392,666	(3,161,556)
Indian Rupee	2,836,182	784,143,799	-	-	786,979,981	(37,475,237)
Indonesian Rupiah	145,819,557	175,814,877	-	(69,847,337)	251,787,097	(11,989,862)
Japanese Yen	42,856,334	2,133,512,852	-	(298,851)	2,176,070,335	(103,622,397)
Kenyan Shilling	577,246	1,344,365	-	-	1,921,611	(91,505)
Korean Won	1,809,602	501,354,927	-	63,926,210	567,090,739	(27,004,321)
Kuwaiti Dinar	83,501	9,891,318	-	-	9,974,819	(474,991)
Malaysian Ringgit	146,211,770	45,003,081	-	-	191,214,851	(9,105,469)
Mexican Peso	166,694,174	147,793,136	-	(6,957,257)	307,530,053	(14,644,288)
Norwegian Krone	39,156	1,363,973	-	-	1,403,129	(66,816)
Pakistani Rupee	45,684	3,592,995	-	-	3,638,679	(173,270)
Peruvian Nuevo Sol	22,134,464	-	-	(10,751,924)	11,382,540	(542,026)
Philippine Peso	179,277	86,846,131	-	30,889,499	117,914,907	(5,614,996)
Polish Zloty	56,368,868	15,881,098	-	70,157,774	142,407,740	(6,781,321)
Qatari Rial	74,582	19,293,198	-	-	19,367,780	(922,275)
Saudi Arabian Riyal	330,257	52,251,365	-	-	52,581,622	(2,503,887)
Singapore Dollar	99,954	90,465,339	-	-	90,565,293	(4,312,633)
South African Rand	120,707,164	110,058,188	-	(55,735,804)	175,029,548	(8,334,740)
Sri Lankan Rupee	6,396	1,560,748	-	-	1,567,144	(74,626)
Swedish Krona	3,899,179	3,360,749	-	(4,217,525)	3,042,403	(144,876)
Taiwan Dollar	14,379,614	669,707,495	-	-	684,087,109	(32,575,577)
Thailand Baht	10,403,436	109,686,705	-	78,173	120,168,314	(5,722,301)
Turkish Lira	20,032	11,199,961	-	-	11,219,993	(534,285)
United Arab Emirates Dirham	20,915	31,593,291	-	-	31,614,206	(1,505,438)
US Dollar	3,511,858,590	1,424,999,778	-	(106,624,888)	4,830,233,480	(230,011,118)
Vietnamese Dong	834,846	11,617,250	-	-	12,452,096	(592,957)



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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## 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£
US Dollar	2,441,161	30,409,077	-	(32,618,787)	231,451	(11,021)

## 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	153,729,292	-	-	(10,971,506)	142,757,786	(6,797,990)
US Dollar	1,542,842,957	18,970,970	-	(1,290,957,250)	270,856,677	(12,897,937)

## 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	-	5,156,049	-	-	5,156,049	(245,526)

## 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£
Canadian Dollar	-	-	-	(1,131,006)	(1,131,006)	53,857
Euro	33,762,238	-	-	(40,316,318)	(6,554,080)	312,099
Swedish Krona	-	-	-	(2,384,487)	(2,384,487)	113,547
US Dollar	36,303,584	-	-	(108,417,631)	(72,114,047)	3,434,002

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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## 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£
US Dollar	4,250,164	-	-	-	4,250,164	(202,389)

## 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	240,163	-	-	-	240,163	(11,436)
US Dollar	5,177,898	-	-	-	5,177,898	(246,567)

## 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	(3,809)	41,602,989	-	-	41,599,180	(1,980,913)

## 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	110,342,946	-	(26,013,541)	(84,033,667)	295,738	(14,083)
US Dollar	384,475,662	-	-	(386,783,596)	(2,307,934)	109,902

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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## 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£
Japanese Yen	-	-	(11,966,404)	12,506,689	540,285	(25,728)

## 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	11,347	-	(805,440,418)	814,407,913	8,978,842	(427,564)
Euro	56	-	(164,002,942)	166,288,095	2,285,209	(108,819)

## Mercer Global Dynamic Multi Asset Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities JPY	Non-monetary assets investments and other assets JPY	Hedged Share Class exposure JPY	Forwards JPY	Net exposure JPY	Sensitivity JPY
US Dollar	-	459,814,520	-	-	459,814,520	(21,895,930)

## 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	61,955,040	-	(220,655,871)	163,793,573	5,092,742	(242,512)

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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## Mercer Investment Fund 20

	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	23,515,606	244,857	-	(22,049,679)	1,710,784	(81,466)

## Mercer Investment Fund 23

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	10,602	3,055,760	-	-	3,066,362	(146,017)
British Pound	101,081	13,953,379	-	-	14,054,460	(669,260)
Chinese Offshore Yuan	665,788	-	-	-	665,788	(31,704)
Danish Krone	24,634	2,863,025	-	-	2,887,659	(137,508)
Hong Kong Dollar	(1,193)	1,291,535	-	-	1,290,342	(61,445)
Indonesian Rupiah	24,847	447,791	-	-	472,638	(22,507)
Israeli Shekel	984	772,570	-	-	773,554	(36,836)
Japanese Yen	188,754	9,714,613	-	-	9,903,367	(471,589)
Norwegian Krone	2,660	1,716,102	-	-	1,718,762	(81,846)
Swedish Krona	6,085	5,924,443	-	-	5,930,528	(282,406)
Swiss Franc	43,381	5,917,962	-	-	5,961,343	(283,873)
US Dollar	5,479,023	131,937,360	-	-	137,416,383	(6,543,637)

## Mercer Passive OECD Small Cap ex USA Equity Fund

	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	66,299	21,009,918	-	(24,169,723)	(3,093,506)	147,310
British Pound	128,830	32,340,444	-	(35,939,662)	(3,470,388)	165,257
Canadian Dollar	51,200	23,627,918	-	(27,082,599)	(3,403,481)	162,071
Danish Krone	7,967	3,756,844	-	(4,265,632)	(500,821)	23,849
Israeli Shekel	17,137	5,483,650	-	(5,771,274)	(270,487)	12,880
Norwegian Krone	5,001	3,853,236	-	(4,467,676)	(609,439)	29,021
Swedish Krona	28,250	11,172,293	-	(13,626,394)	(2,425,851)	115,517
Swiss Franc	5,179	9,536,362	-	(10,957,486)	(1,415,945)	67,426

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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## Mercer China Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	(168,985,741)	-	(168,985,741)	8,046,940
Chinese Offshore Yuan	160,893,060	-	-	-	160,893,060	(7,661,574)
Chinese Yuan Renminbi	(157,048,076)	181,291,003	-	-	24,242,927	(1,154,425)
Euro	-	-	(12,452,072)	-	(12,452,072)	592,956
Hong Kong Dollar	2,028,991	106,439,426	-	-	108,468,417	(5,165,163)
Japanese Yen	-	-	(1,220,957)	-	(1,220,957)	58,141
Taiwan Dollar	86,209	921,950	-	-	1,008,159	(48,008)

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)

## 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)

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

## Foreign Currency Risk (continued)

30 June 2021 (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	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 Offshore Yuan	10,873,816	-	-	66,657,754	77,531,570	(3,691,980)
Chinese Yuan Renminbi	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 Dynamic 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)



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

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## 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)

## 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)

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

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## 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)

## 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

## Share Class hedging

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

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

The following details the Share Class naming convention:

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

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

**7. Financial Instruments and Associated Risks (continued)****Interest Rate Risk****Interest rate risk profile and sensitivity of financial analysis**

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

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

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

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

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

Brazil	Extended National Consumer Price Index (IPCA)
France	France Consumer Price Index
Germany	Germany Consumer Price Index
Mexico	Mexico Consumer Price Index
UK Government	General Index of Retail Prices in UK

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 2022		30 Jun 2021	
	Fixed	Floating	Fixed	Floating
Mercer Tailored Fixed Income Fund	GB£ 1,323,364,864	GB£ 12,163,175	GB£ 1,547,516,004	GB£ 15,554,124
Mercer Tailored Fixed Income Fund B	GB£ 170,702,602	-	GB£ 188,494,897	GB£ 230,547
Mercer Multi-Asset Credit Fund	GB£ 396,837,890	GB£ 391,787,260	GB£ 444,898,366	GB£ 1,060,937,489
Mercer Investment Fund 1	€ 4,140,833,035	€ 162,414,014	€ 4,030,654,453	€ 1,422,598,998
Mercer Tailored Credit Fund 1	GB£ 5,415,945,072	GB£ 276,694,352	GB£ 6,153,952,235	GB£ 190,752,794
Mercer Investment Fund 4	GB£ 1,025,348,286	GB£ 16,182,280	GB£ 1,265,818,580	GB£ 19,865,324
Schroder Secured Finance	GB£ 159,298,512	GB£ 461,705,010	GB£ 91,362,192	GB£ 315,643,073
Mercer Investment Fund 18	US\$ 298,663,909	US\$ 52,002,222	US\$ 348,050,946	US\$ 45,503,590
Mercer Passive OECD Global Credit Fund	US\$ 184,384,390	US\$ 37,299,842	US\$ 255,281,475	US\$ 40,653,970
Mercer Investment Fund 20	GB£ 949,389,573	GB£ 757,935	-	-

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

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

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

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The following table sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2022 and 30 June 2021. 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.

## 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 2022

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer LDI Fund I	€	182,529	-	-	-	94,144,094	401,777	94,728,400	4.97	19.89
Mercer Tailored Fixed Income Fund	GB£	9,441,242	(80,361,877)	(381,435,486)	314,339,118	1,000,524,615	34,009,310	896,516,922	3.84	15.36
Mercer Tailored Fixed Income Fund B	GB£	2,073,912	(8,766,774)	(14,201,676)	28,537,576	141,447,014	1,212,162	150,302,214	2.63	10.53
Mercer Multi-Asset Credit Fund	GB£	141,074,187	5,367,761	20,265,704	438,894,144	938,158,475	1,975,268,778	3,519,029,049	0.43	1.72
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(675,002)	(519,263,972)	(1,422,416,033)	-	2,288,854,995	47,391,796	393,891,784	10.20	40.81
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(5,054,924)	(606,640,887)	(1,478,623,538)	-	2,937,381,933	104,743,319	951,805,903	14.51	58.03
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(45,451,575)	-	(590,903,559)	-	1,075,348,039	17,602,655	456,595,560	20.27	81.09
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(367,733,785)	-	(1,535,892,232)	-	2,471,423,957	53,234,271	621,032,211	12.59	50.37
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	1,225,180	(120,457,343)	(813,463,748)	-	1,419,914,622	27,761,835	514,980,546	18.16	72.65
Mercer Investment Fund 1	€	280,287,988	16,516,757	177,172,124	2,550,986,838	2,661,666,464	9,268,963,093	14,955,593,264	0.37	1.46
Mercer Tailored Credit Fund 1	GB£	81,070,392	(164,370,917)	-	182,307,761	5,510,331,663	328,142,941	5,937,481,840	2.63	10.53
Mercer Investment Fund 4	GB£	(76,635,194)	(31,058,740)	(162,755,907)	152,676,562	881,584,799	103,560,418	867,371,938	4.83	19.33
Mercer Investment Fund 7	GB£	6,524,807	(168,656,106)	(389,711,780)	54,545,341	734,967,043	60,244,897	297,914,202	12.11	48.42
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(18,326,085)	(124,864,749)	(150,069,905)	-	525,397,824	35,002,531	267,139,616	7.94	31.76
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	4,572,275	-	-	-	-	613,119,177	617,691,452	1.32	5.28
Mercer Investment Fund 15	SGD	4,130,601	-	-	-	-	419,993,609	424,124,210	0.82	3.29
Schroder Secured Finance	GB£	35,835,917	3,671,253	7,303,084	118,117,498	491,911,687	(7,313,120)	649,526,319	0.04	0.17
Insight Secured Finance	GB£	3,732,205	-	-	-	-	374,856,834	378,589,039	0.83	3.30
Mercer Euro Long Real LDI Fund	€	1,238,616	-	-	-	-	415,895,521	417,134,137	9.86	39.42
Mercer Euro Long Nominal LDI Fund	€	207,606	-	-	-	-	64,498,166	64,705,772	10.48	41.91
Mercer Euro Medium Nominal LDI Fund	€	2,628,491	-	-	-	-	61,438,905	64,067,396	15.43	61.70
Mercer Investment Fund 18	US\$	17,931,907	1,836,597	17,322,095	324,822,761	1,339,968	1,870,241	365,123,569	0.65	2.59
Mercer Passive OECD Global Credit Fund	US\$	1,602,261	-	1,665,706	85,206,959	134,811,567	(2,630,622)	220,655,871	1.62	6.48
Mercer Investment Fund 20	GB£	3,857,581	(80,470,497)	(269,937,769)	(36,157,470)	938,540,585	643,301,874	1,199,134,304	5.09	20.37

## 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

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer LDI Fund I	€	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
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 Dynamic 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 25 bps decrease in interest rates on NAV.

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

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

The fair value of instruments that are not traded in an active market are estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow techniques, option pricing models of any other valuation technique that provide a reliable estimate 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 as at 30 June 2022 or 30 June 2021.

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 2022 or 30 June 2021.

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

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

The fair value of private equity investments is generally determined using the market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and earnings before interest, taxes, depreciation and amortisation ("EBITDA"), of the investee. The estimate is adjusted for the effect of the non-marketability of the equity securities.

**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;

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

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

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

The level 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 that 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.

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

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

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

**Fair Value Hierarchy**

The financial instruments at 30 June 2022 and 30 June 2021 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
Money market instruments	2
Municipal bonds	2
Open forward foreign currency contracts	2



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

## Fair Value Hierarchy (continued)

	Level
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 30 June 2022:

Sub-Fund	Investment Type	30 Jun 2022 Level	30 Jun 2022 Fair Value
Mercer QIF Alternatives Fund	CIS	3	GB£ 36,480,793
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 30,134,411
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 15,986,720
	Loans	3	GB£ 282,457,030
	Convertible securities	3	GB£ 3,529,109
	Corporate bonds	3	GB£ 19,370,479
	Equities	2	GB£ 545,317
	Equities	3	GB£ 7,106,998
	Warrants	3	GB£ 111,496
Mercer Investment Fund 1	ABS	3	€ 7,514,064
	Loans	3	€ 571,977,022
	CIS	3	€ 559,458
	Convertible securities	3	€ 18,244,255
	Corporate bonds	3	€ 45,718,780
	Equities	2	€ 8,154,640
	Equities	3	€ 152,311,322
	Government bonds	3	€ 499,451
	Rights	3	€ 85
	Warrants	3	€ 4,192,069
Mercer Select Alternatives Strategies	CIS	3	GB£ 3,808,449
Mercer Private Markets Portfolio	CIS	3	US\$ 67,594,913
Mercer Investment Fund 15	CIS	1	SGD 20,940,925
Schroder Secured Finance	ABS	3	GB£ 42,667,242
	Corporate bonds	3	GB£ 2,030,500
	MBS	3	GB£ 55,701,560
Mercer Investment Fund 20	CIS	3	GB£ 45,310,152
	Equities	3	GB£ 239,079,507
Mercer Investment Fund 23	CIS	1	€ 1,640,718
	Equities	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
	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



## 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)	Bank loans	3	€ 465,302,523
	CIS	1	€ 27,962
	CIS	3	€ 3,153,102
	Convertible securities	3	€ 4,662,312
	Corporate bonds	1	€ 68,553,823
	Corporate bonds	3	€ 20,887,925
	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	1	US\$ 11,350,971
	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)
Mercer Investment Fund 15	CIS	1	SGD 21,985,341
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

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 from Level 1 to Level 2 during the financial year ended 30 June 2022. For the majority of investments this change was due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia and for certain investments due to stale/static pricing caused by significant market inactivity.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2022. This change was due to the use of quoted prices in active markets for securities previously classified as Level 2 (due to using the last traded prices in a market that has been inactive for a significant period of time).

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 price used was the last traded price in a market that has been inactive for a significant period of time. Details of these transfers are in the table below.

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

## Fair Value Hierarchy (continued)

Sub-Fund	Transfer	30 Jun 2022 Fair value	30 Jun 2021 Fair value
Mercer Tailored Fixed Income Fund	L1 to L2	GB£ 8,102,589	-
	L2 to L1	-	GB£ 36,869,103
Mercer Tailored Fixed Income Fund B	L1 to L2	GB£ 280,135	-
	L2 to L1	-	GB£ 3,202,683
Mercer Multi-Asset Credit Fund	L1 to L2	GB£ (1,117,126)	-
	L2 to L1	-	GB£ 1,429,885
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	L1 to L2	GB£ 1,176,863,279	-
	L2 to L1	-	GB£ 1,692,406,504
Mercer Investment Fund 1	L1 to L2	€ 146,941,630	€ 6,414,031
	L2 to L1	€ 9,346,209	€ 134,459,813
Mercer Tailored Credit Fund 1	L1 to L2	GB£ 44,027,298	-
	L2 to L1	-	GB£ 50,244,690
Mercer Investment Fund 4	L1 to L2	GB£ 43,732,396	-
	L2 to L1	-	GB£ 40,496,885
Mercer Investment Fund 7	L1 to L2	GB£ (10,715,705)	-
Schroder Secured Finance	L2 to L1	-	GB£ 5,518,094
Mercer Investment Fund 18	L1 to L2	US\$ 8,760,021	-
	L2 to L1	-	US\$ 34,983,662
Mercer Passive OECD Global Credit Fund	L1 to L2	US\$ 1,363,209	-
	L2 to L1	-	US\$ 2,299,808
Mercer Investment Fund 20	L1 to L2	GB£ 1,106,060	-

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 2022 and 30 June 2021.

## Level 3 Reconciliation

	Total 30 Jun 2022 €	Total 30 Jun 2021 €
<b>Mercer LS Managed Fund</b>		
Opening value	1,369,546	3,140,798
Sale of investments	(1,392,319)	(1,729,922)
Realised and unrealised gains/(losses)*	22,773	(41,330)
Closing value	-	1,369,546

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2021: € 38,558).

	Total 30 Jun 2022 GB£	Total 30 Jun 2021 GB£
<b>Mercer QIF Alternatives Fund</b>		
Opening value	31,579,390	74,300,264
Sale of investments	(3,334,308)	(46,400,086)
Purchase of investments	2,666,001	1,740,258
Realised and unrealised gains/(losses)*	5,569,710	1,938,954
Closing value	36,480,793	31,579,390

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 5,233,492 (30 June 2021: (GB£ 6,787,263)).

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

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 30 Jun 2022 GB£	Total 30 Jun 2021 GB£
<b>Mercer Diversifying Alternatives Strategies</b>		
Opening value	103,302,063	130,788,652
Sale of investments	(98,304,069)	(64,793,951)
Purchase of investments	28,833,133	44,674,193
Realised and unrealised gains/(losses)*	3,678,879	(14,742,426)
Transfer into Level 3	-	7,375,595
Transfer out of Level 3	(7,375,595)	-
Closing value	<u>30,134,411</u>	<u>103,302,063</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 114,427 (30 June 2021: (GB£ 5,615,898)).

	Total 30 Jun 2022 GB£	Total 30 Jun 2021 GB£
<b>Mercer Multi-Asset Credit Fund</b>		
Opening value	206,329,298	90,468,333
Sale of investments	(86,809,962)	(17,254,758)
Purchase of investments	169,908,794	158,216,628
Realised and unrealised gains/(losses)*	25,809,404	(19,551,549)
Transfer into Level 3	22,714,101	6,773,322
Transfer out of Level 3	(9,389,803)	(12,322,678)
Closing value	<u>328,561,832</u>	<u>206,329,298</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 11,850,201 (30 June 2021: GB£ 2,133,836). 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£ 8,524,469 (30 June 2021: GB£ 5,425,695) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 Jun 2022 €	Total 30 Jun 2021 €
<b>Mercer Investment Fund 1</b>		
Opening value	661,443,002	758,431,986
Sale of investments	(282,024,042)	(112,832,898)
Purchase of investments	251,685,272	217,245,567
Realised and unrealised gains/(losses)*	79,333,296	(58,397,847)
Transfer into Level 3	128,206,502	31,542,694
Transfer out of Level 3	(37,627,524)	(174,546,500)
Closing value	<u>801,016,506</u>	<u>661,443,002</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (65,665,363) (30 June 2021: € 25,129,274). 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 € 8,593,143 (30 June 2021: € 4,028,037) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 30 Jun 2022 GB£	Total 30 Jun 2021 GB£
<b>Mercer Select Alternatives Strategies</b>		
Opening value	9,734,084	19,687,812
Sale of investments	(11,326,987)	(9,930,728)
Purchase of investments	4,612,894	2,163,030
Realised and unrealised gains/(losses)*	788,458	(2,186,030)
Closing value	3,808,449	9,734,084

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (96,009) (30 June 2021: GB£ (518,252)).

	Total 30 Jun 2022 US\$	Total 30 Jun 2021 US\$
<b>Mercer Private Markets Portfolio</b>		
Opening value	74,060,351	51,823,622
Sale of investments	(3,438,069)	(2,363,480)
Purchase of investments	3,467,360	6,641,732
Realised and unrealised gains/(losses)*	(6,494,729)	17,958,477
Closing value	67,594,913	74,060,351

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (6,421,150) (30 June 2021: US\$ 17,971,719).

	Total 30 Jun 2022 GB£	Total 30 Jun 2021 GB£
<b>Schroder Secured Finance</b>		
Opening value	66,032,431	46,369,973
Sale of investments	(13,961,825)	(397,105)
Purchase of investments	41,257,903	22,093,577
Realised and unrealised gains/(losses)*	8,120,504	(831,853)
Transfer into Level 3	548,726	-
Transfer out of Level 3	(1,598,437)	(1,202,161)
Closing value	100,399,302	66,032,431

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 5,068,776 (30 June 2021: (GB£ 4,826,634)). 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£ 5,140,758 (30 June 2021: GB£ 34,068,523) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

**7. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy (continued)****Level 3 Reconciliation (continued)**

	Total 30 Jun 2022 GB£	Total 30 Jun 2021 GB£
<b>Mercer Investment Fund 20**</b>		
Opening value	-	-
Sale of investments	(2,699,384)	-
Purchase of investments	284,214,062	-
Realised and unrealised gains/(losses)*	2,874,981	-
Closing value	284,389,659	-

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 5,807,522 (30 June 2021: GB£ Nil).

\*\*This Sub-Fund launched during the financial year ended 30 June 2022 therefore there is no comparative information.

**Investments in CIS classified as Level 3**

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

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

**Investments in Equities classified as Level 3**

Financial assets include investments in equities. Certain equities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1 and Mercer Investment Fund 20 are classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

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

**Fixed income securities classified as Level 3**

Financial assets include investments in fixed income securities: ABS, convertible securities, corporate bonds, MBS and loans.

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

Certain fixed income securities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1 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, 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.

**7. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy (continued)****Significant unobservable inputs used in measuring fair value (continued)**

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% - 29.5%	<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> <p>The estimated fair value would increase if a premium was applied to the underlying CIS.</p>
CIS	NAV	Discount or Premium applied to the NAV	Nil	The estimated fair value would decrease if a discount was applied to the underlying CIS.

**Effect of change in significant assumptions of Level 3 financial instruments**

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2022 or as at 30 June 2021. If the value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

	Price Change	30 Jun 2022	30 Jun 2021
Mercer LS Managed Fund	3.00%	-	€ 41,086
Mercer QIF Alternatives Fund	3.00%	GB£ 1,094,424	GB£ 947,382
Mercer Diversifying Alternatives Strategies	3.00%	GB£ 904,032	GB£ 3,099,062
Mercer Multi-Asset Credit Fund	3.00%	GB£ 9,856,855	GB£ 6,189,879
Mercer Investment Fund 1	3.00%	€ 24,030,495	€ 19,843,290
Mercer Select Alternatives Strategies	3.00%	GB£ 114,253	GB£ 292,023
Mercer Private Markets Portfolio	3.00%	US\$ 2,027,847	US\$ 2,221,811
Schroders Secured Finance	3.00%	GB£ 3,011,979	GB£ 1,980,973
Mercer Investment Fund 20*	3.00%	GB£ 8,531,690	-

\*This Sub-Fund launched during the financial year ended 30 June 2022 therefore there is no comparative information.

**7. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy (continued)****Effect of change in significant assumptions of Level 3 financial instruments (continued)**

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2022 and 30 June 2021 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	30 Jun 2022	30 Jun 2021
Mercer LS Managed Fund	10.00%	-	€ 136,955
Mercer QIF Alternatives Fund	10.00%	GB£ 3,648,079	GB£ 3,157,939
Mercer Diversifying Alternatives Strategies	10.00%	GB£ 3,013,441	GB£ 10,330,206
Mercer Multi-Asset Credit Fund	10.00%	GB£ 32,856,183	GB£ 20,632,930
Mercer Investment Fund 1	10.00%	€ 80,101,651	€ 66,144,300
Mercer Select Alternatives Strategies Fund	10.00%	GB£ 380,845	GB£ 973,408
Mercer Private Markets Portfolio	10.00%	US\$ 6,759,491	US\$ 7,406,035
Schroders Secured Finance	10.00%	GB£ 10,039,930	GB£ 6,603,243
Mercer Investment Fund 20*	10.00%	GB£ 28,438,966	-

\*This Sub-Fund launched during the financial year ended 30 June 2022 therefore there is no comparative information.

**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, including market dislocation and or periods of limited liquidity, that adversely affects the value of an investment by the Sub-Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

The Sub-Funds' borrowing facilities are subject to a security interest in favour of the relevant creditors and contain various financial and other covenants, including over-collateralisation tests. Such over-collateralisation tests limit the amount that can be borrowed by the Sub-Fund to a calculated percentage of the fair value of the pledged financial assets and other collateral. If there were a decline in the fair value of the collateral pledged to the creditors under such facilities, the Sub-Fund might be required to liquidate collateral assets in order to maintain compliance with the applicable financial covenants and might be prevented from making any distributions.

Following an event of default under such facilities, the creditors could direct sales of the collateral assets. The prices obtained in any such liquidation or foreclosure sales may not be sufficient to repay the Sub-Funds' obligations under the facilities, in which case the Fund would not have any remaining funds to distribute.

Further, most leveraged transactions require the posting of collateral. A decrease in fair value of such financial assets may result in the lender, requiring the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Funds' best interest to do so. A failure of the Sub-Fund to continue to post the required collateral could result in a disposition of Sub-Funds' assets at times and prices, which could be disadvantageous to the Sub-Fund and could result in substantial losses having a material adverse effect on the Sub-Fund. To the extent that a creditor has a claim on the Sub-Fund, such claim would be senior to the rights of the redeemable participating Shareholders.

The Sub-Funds each have leverage limits up to a maximum % of the NAV, based on both the gross method and commitment method, as required under AIFMD Level 2, as detailed in the table below.

Leverage on a gross exposure basis is calculated by taking the sum of the exposures of all positions held within a Sub-Fund, without applying netting or hedging arrangements, and is expressed as a percentage of the NAV.



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

## Leverage Risk (continued)

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 2022.

30 Jun 2022	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer LDI Fund I	400	99	300	100
Mercer LS Managed Fund	200	100	200	100
Mercer QIF Alternatives Fund	200	100	200	100
Mercer Diversifying Alternatives Strategies	200	100	200	100
Mercer Tailored Fixed Income Fund	600	340	600	291
Mercer Tailored Fixed Income Fund B	600	160	600	159
Mercer Multi-Asset Credit Fund	1,100	141	1,100	104
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	886	1,900	886
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	322	1,900	323
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	240	1,900	240
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	404	1,900	405
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	281	1,900	282
Mercer Investment Fund 1	400	117	300	104
Mercer Select Alternatives Strategies	200	100	200	100
Mercer Tailored Credit Fund 1	600	175	600	175
Mercer Private Markets Portfolio	100	100	100	100
Mercer Investment Fund 4	600	206	600	197
Mercer Synthetic Equity-Linked Dynamic Bond Fund	1,600	100	1,600	100
Mercer Investment Fund 7	1,600	376	1,600	381
Mercer Synthetic Equity-Linked Nominal Bond Fund	1,600	311	1,600	311
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1,900	352	1,900	384
Mercer Investment Fund 15	500	100	500	100
Schroder Secured Finance	700	190	700	130
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	111	600	113
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	101	150	101
Mercer Investment Fund 20*	600	241	600	240
Mercer Investment Fund 23*	200	101	150	101
Mercer Passive OECD Small Cap ex USA Equity Fund*	500	280	150	194
Mercer China Equity Fund*	300	-	200	-

\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

The following leverage values have been calculated as at 30 June 2021.

30 Jun 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



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

## Leverage Risk (continued)

30 Jun 2021	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
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 Dynamic 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

## Managing Interest Rate Benchmark Reform and associated risks

From 31 December 2021, London Interbank Offered Rate ("LIBOR") has been replaced by an appropriate alternate rate, as advised by ISDA in the IBOR Fallbacks Protocol in 2020. Any effect on the value of the investments, at the time the change occurred, as a consequence of the process, was minimal without introduction of inferior terms.

## Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur at any time, during the existence of the Company which may adversely affect the Company. See Note 6 to the financial statements for details of taxation.

## Taxation in the People's Republic of China ("PRC")\*

The Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and / or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the Company's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2022 the risk of any changes to the current status in PRC is low.

*\*Tax Risk Disclaimer for Mercer QIF Fund plc on Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Investment Fund 18, Mercer Investment Fund 23 and Mercer China Equity Fund.*

## 8. Interest income calculated using the EIR

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2022:

	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	1,409	3,349	101,847	499	37,131	30
- Broker balances/collateral balances	-	-	3,452,494	7,292	41,757	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	144,013	275,617
Total interest income calculated using the EIR	<b>1,409</b>	<b>3,349</b>	<b>3,554,341</b>	<b>7,791</b>	<b>222,901</b>	<b>275,647</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	51	82	56	63	81,798	8,803
- Broker balances/collateral balances	-	-	-	-	711	-
- Deposits	-	-	-	-	169,144	-
- Reverse repurchase agreements	123,246	236,347	105,254	393,738	-	-
Total interest income calculated using the EIR	<b>123,297</b>	<b>236,429</b>	<b>105,310</b>	<b>393,801</b>	<b>251,653</b>	<b>8,803</b>
	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£
Interest income calculated using the EIR:						
- Cash and cash equivalents	409,607	475	965	872	15,405	3,054
- Broker balances/collateral balances	10,608,973	-	537,647	-	18,714	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	43,708	128,744	8,789
Total interest income calculated using the EIR	<b>11,018,580</b>	<b>475</b>	<b>538,612</b>	<b>44,580</b>	<b>162,863</b>	<b>11,843</b>

## 8. Interest income calculated using the EIR (continued)

	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Schroder Secured Finance GB£	Insight Secured Finance GB£	KKR Multi-Asset Credit GB£	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	358	16,277	227	648	156	46
- Broker balances/collateral balances	6,955,329	-	-	-	128	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	18,083	-
Total interest income calculated using the EIR	<u>6,955,687</u>	<u>16,277</u>	<u>227</u>	<u>648</u>	<u>18,367</u>	<u>46</u>

	Mercer Passive OECD Global Credit Fund US\$	**Mercer Investment Fund 20 GB£	**Mercer Investment Fund 23 €	Mercer QIF Fund plc €
Interest income calculated using the EIR:				
- Cash and cash equivalents	74	300	101	791,500
- Broker balances/collateral balances	-	831,810	-	26,485,864
- Deposits	-	-	-	169,144
- Reverse repurchase agreements	-	669,371	-	2,527,107
Total interest income calculated using the EIR	<u>74</u>	<u>1,501,481</u>	<u>101</u>	<u>29,973,615</u>

\*This Sub-Fund terminated during the financial year ended 30 June 2022.

\*\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

The following table details the amounts of interest income calculated using 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	<u>15,271</u>	<u>3,445,412</u>	<u>5,517</u>	<u>51,527</u>	<u>30,052</u>	<u>49,488</u>

## 8. Interest income calculated using the EIR (continued)

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£
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	7,971	53,956	34,942	112,729	11,804	9,678,821
	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD
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	520,160	30,542	24,306	24,874	419,672	8,330
	Schroder Secured Finance Fund 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	270	246	16,454,400			

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

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2022:

	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 (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	3,801,885	-	-	-	60,168,501	9,590,032
- Dividend income	-	-	4,954,041	-	31,690	2,151
- Net gains and losses	(24,341,789)	(7,317,533)	1,826,399	44,309,926	(216,613,424)	(20,909,006)
Total net (loss)/gain from financial instruments at FVTPL	<u>(20,539,904)</u>	<u>(7,317,533)</u>	<u>6,780,440</u>	<u>44,309,926</u>	<u>(156,413,233)</u>	<u>(11,316,823)</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 (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	63,893,750	413,014,518	203,583,417	73,741,404	67,749,065	28,405,819
- Dividend income	23,166,176	208,092	188,631	115,864	101,217	92,602
- Net gains and losses	(378,452,918)	(276,248,554)	(709,262,459)	(629,069,881)	(553,343,293)	(661,291,715)
Total net (loss)/gain from financial instruments at FVTPL	<u>(291,392,992)</u>	<u>136,974,056</u>	<u>(505,490,411)</u>	<u>(555,212,613)</u>	<u>(485,493,011)</u>	<u>(632,793,294)</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 Dynamic Bond Fund GB£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	342,915,734	-	210,997,630	-	66,111,911	1,214,101
- Dividend income	237,830,456	-	364,188	3,533,172	1,457,568	-
- Net gains and losses	(1,919,892,754)	5,904,080	(1,622,258,001)	(6,487,266)	(289,544,939)	5,694,135
Total net (loss)/gain from financial instruments at FVTPL	<u>(1,339,146,564)</u>	<u>5,904,080</u>	<u>(1,410,896,183)</u>	<u>(2,954,094)</u>	<u>(221,975,460)</u>	<u>6,908,236</u>

## 9. Net (loss)/gain 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 (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	31,545,054	10,700,614	-	-	16,750,730	-
- Dividend income	-	-	1,772,854	5,643,801	-	31,835,924
- Net gains and losses	(244,380,203)	(146,869,464)	220,831,650	(57,180,780)	(19,189,086)	(32,047,837)
	<u>(212,835,149)</u>	<u>(136,168,850)</u>	<u>222,604,504</u>	<u>(51,536,979)</u>	<u>(2,438,356)</u>	<u>(211,913)</u>
Total net (loss)/gain from financial instruments at FVTPL						
	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 loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	-
- Dividend income	-	22,480,927	-	-	-	-
- Net gains and losses	(28,135,265)	(104,140,593)	(130,795,275)	(229,572,575)	(40,068,665)	(426,217,330)
	<u>(28,135,265)</u>	<u>(81,659,666)</u>	<u>(130,795,275)</u>	<u>(229,572,575)</u>	<u>(40,068,665)</u>	<u>(426,217,330)</u>
Total net loss from financial instruments at FVTPL						
	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	**Mercer Investment Fund 20 GB£
Net loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	8,852,404	-	-	7,706,476	35,842,150
- Dividend income	-	-	-	-	-	10,823,594
- Net gains and losses	(52,783,653)	(32,327,976)	(14,231,705)	(869,654)	(78,686,125)	(432,994,640)
	<u>(52,783,653)</u>	<u>(23,475,572)</u>	<u>(14,231,705)</u>	<u>(869,654)</u>	<u>(70,979,649)</u>	<u>(386,328,896)</u>
Total net loss from financial instruments at FVTPL						

## 9. Net (loss)/gain from financial instruments at FVTPL (continued)

	<b>**Mercer Investment Fund 23 €</b>	<b>**Mercer Passive OECD Small Cap ex USA Equity Fund €</b>	<b>**Mercer China Equity Fund US\$</b>	<b>Mercer QIF Fund plc €</b>
Net (loss)/gain from financial instruments at FVTPL is composed of the following:				
- Interest income on debt securities	-	-	-	1,886,953,428
- Dividend income	3,334,649	4,062,504	1,982,414	368,950,960
- Net gains and losses	(54,138,268)	(29,101,327)	33,143,675	(9,573,408,659)
Total net (loss)/gain from financial instruments at FVTPL	<b>(50,803,619)</b>	<b>(25,038,823)</b>	<b>35,126,089</b>	<b>(7,317,504,271)</b>

\*This Sub-Fund terminated during the financial year ended 30 June 2022.

\*\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2021:

	<b>Mercer LDI Fund I €</b>	<b>Mercer LS Managed Fund €</b>	<b>Mercer QIF Alternatives Fund GB£</b>	<b>Mercer Diversifying Alternatives Strategies GB£</b>	<b>Mercer Tailored Fixed Income Fund GB£</b>	<b>Mercer Tailored Fixed Income Fund B GB£</b>
Net (loss)/gain 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 (loss)/gain from financial instruments at FVTPL	<b>(2,378,440)</b>	<b>15,247,592</b>	<b>11,617,873</b>	<b>156,895,540</b>	<b>(45,505,065)</b>	<b>(2,709,643)</b>

  

	<b>Mercer Multi-Asset Credit Fund GB£</b>	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£</b>	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£</b>
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	<b>426,497,191</b>	<b>(20,384,271)</b>	<b>(136,725,566)</b>	<b>(127,874,939)</b>	<b>(153,270,611)</b>	<b>(373,652,813)</b>

## 9. Net (loss)/gain from financial instruments at FVTPL (continued)

	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
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>
	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 (loss)/gain 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 (loss)/gain from financial instruments at FVTPL	<u>(22,473,008)</u>	<u>23,474,276</u>	<u>79,513,599</u>	<u>32,309,422</u>	<u>16,676,291</u>	<u>16,590,882</u>
	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	<u>59,480,386</u>	<u>130,008,006</u>	<u>8,376,766</u>	<u>97,537,968</u>	<u>(8,952,438)</u>	<u>497,019,875</u>



## 9. Net (loss)/gain from financial instruments at FVTPL (continued)

	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 (loss)/gain 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 (loss)/gain from financial instruments at FVTPL	<u>(3,805,367)</u>	<u>9,365,602</u>	<u>10,102,697</u>	<u>1,079,459</u>	<u>707,448</u>	<u>(12,295,176)</u>

	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
Total net gain from financial instruments at FVTPL	<u>3,094,582,018</u>

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

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

## 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.

**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 2022 and 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.

**11. Share capital (continued)****Redeemable share capital (continued)**

- 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 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 magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

As at the financial year ended 30 Jun 2022, Mercer Passive OECD Global Credit Fund applied a swing adjustment. As at the financial year ended 30 Jun 2021, Mercer Tailored Credit Fund 1 applied a swing adjustment.

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.

As at the financial year ended 30 June 2022 and 30 June 2021, none of the Sub-Funds paid an anti-dilution levy.

**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 2022**

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I</b>							
Class M-1 €	455,085	170,734	(35,560)	-	590,259	18,978,671	(4,596,241)
Class M-2 €	423,157	40,098	(103,993)	(22,781)	336,481	4,598,331	(15,250,747)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I (continued)</b>							
Class M-8 €	8,982	29	(136)	-	8,875	8,539	(38,667)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LS Managed Fund</b>							
Class M-1 €	319,764	34,284	(39,059)	-	314,989	8,848,268	(10,074,969)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer QIF Alternatives Fund</b>							
Class M-1 £	267,640	-	(58,545)	-	209,095	-	(11,000,000)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Diversifying Alternatives Strategies</b>							
Class I-1 € Hedged	2,204,182	62,088	(174,134)	-	2,092,136	5,442,861	(15,515,043)
Class I-1 £ Hedged	3,906,097	123,731	(874,442)	-	3,155,386	13,671,079	(97,428,142)
Class I-1 \$ Hedged	213,759	768	-	-	214,527	59,039	-
Class I-1 CHF Hedged	673,495	330,229	(65,803)	-	937,921	25,027,653	(4,948,079)
Class I-1 NZD Hedged	1,222,634	174,422	(923,000)	-	474,056	10,106,003	(54,075,086)
Class I-1 SEK Hedged**	89,379	-	(89,379)	-	-	22	(7,180,149)
Class M-1 € Hedged	40,091	6,623	(7,674)	-	39,040	533,747	(619,631)
Class M-1 £ Hedged	97,000	1,750	(8,611)	-	90,139	189,027	(929,662)
Class M-2 £ Hedged	8,113	19	(8,126)	-	6	1,807	(766,750)
Class Z-1 € Hedged****	72,126	-	(31,936)	-	40,190	-	(2,977,820)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Fixed Income Fund</b>							
Class M-1 £	6,064,748	1,920	(205,329)	-	5,861,339	352,021	(37,333,000)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Fixed Income Fund B</b>							
Class M-1 £	1,098,220	317	(42,316)	-	1,056,221	50,263	(6,693,500)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Multi-Asset Credit Fund</b>							
Class M-2 € Hedged	5,589,427	474,122	(512,828)	-	5,550,721	49,528,613	(52,872,872)
Class M-3 € Hedged	77,361	580	(7,605)	-	70,336	59,755	(749,669)
Class M-2 \$ Hedged	2,444,560	143,603	(140,455)	-	2,447,708	14,384,226	(14,036,004)
Class M-1 JPY Hedged	603,582	145,224	(39,599)	-	709,207	10,582,414	(2,863,747)
Class M-2 JPY Hedged	30,029	-	-	-	30,029	-	-
Class Z-1 € Hedged	25,871	-	-	-	25,871	-	-
Class M-1 CHF Hedged	1,077,296	366,566	(104,147)	-	1,339,715	35,583,892	(9,961,709)
Class A13-H-0.3200 NOK	17,955	13	(3,988)	-	13,980	1,188	(371,445)
Class A15-0.4000 £	7,496,461	3,686,974	(2,252,413)	-	8,931,022	423,646,727	(258,171,277)
Class A15-0.4000-D £	10,639,249	1,116,238	(2,257,076)	-	9,498,411	119,401,289	(240,316,775)
Class A19-0.7000 £	1,580,533	160,480	(68,174)	-	1,672,839	18,356,472	(7,768,410)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Multi-Asset Credit Fund (continued)</b>							
Class A19-0.7000-D £	2,619,626	375,618	(25,443)	-	2,969,801	39,681,330	(2,749,161)
Class A20-0.8000 £	165,105	35,288	(47,041)	-	153,352	3,994,567	(5,377,330)
Class A20-0.8000-D £	82,242	66,137	(4,290)	-	144,089	7,076,137	(395,116)
Class Z1-0.0000-D £	1,212,402	1,344,879	(221,852)	-	2,335,429	145,597,222	(24,000,000)
Class A5-H-0.1200 \$**	249,476	-	(249,476)	-	-	-	(20,406,495)
Class A20-H-0.8200 SEK	178,535	1,102	-	-	179,637	99,022	-
Class A21-H-0.1600 €	141,076	-	-	-	141,076	-	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>							
Class M-2 £	3,681,538	479,319	(2,062,946)	(345,191)	1,752,720	121,252,762	(590,548,707)
Class M-5 £	922,423	38,997	(455,908)	(142,632)	362,880	6,618,437	(93,172,213)
Class M-6 £	26,903	7,720	(18,814)	(3,382)	12,427	1,717,938	(4,086,337)
Class M-1 £	26,967	44,707	(10,504)	(24,492)	36,678	5,855,175	(5,515,899)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>							
Class M-1 £	2,143,526	3,370,949	(593,064)	31,747	4,953,158	345,862,336	(89,103,421)
Class M-2 £	2,188,518	1,711,763	(784,794)	116,626	3,232,113	283,000,939	(177,741,406)
Class M-3 £	96,006	66,561	(36,263)	2,037	128,341	9,327,497	(7,300,843)
Class M-5 £	1,540,550	922,742	(344,166)	204,580	2,323,706	122,173,883	(58,494,802)
Class M-4 £	34,503	68,402	(1,591)	(33,125)	68,189	6,230,374	(4,249,060)
Class M-6 £*	-	28,926	(1,504)	-	27,422	2,070,049	(92,030)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>							
Class M-1 £	1,664,330	1,643,641	(924,983)	146,073	2,529,061	231,095,290	(140,409,862)
Class M-2 £	1,179,991	684,595	(443,510)	58,082	1,479,158	151,388,685	(126,510,777)
Class M-3 £	1,398,257	417,560	(570,098)	29,351	1,275,070	59,818,402	(126,997,088)
Class M-5 £	466,275	215,630	(176,904)	(226)	504,775	46,004,861	(48,904,713)
Class M-4 £	34,910	83,474	(16,431)	72,542	174,495	13,227,247	(1,411,967)
Class M-6 £*	-	32,420	(2,363)	-	30,057	2,360,479	(109,624)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>							
Class M-5 £	2,554,151	7,907,860	(1,611,791)	316,001	9,166,221	864,469,566	(214,409,804)
Class M-1 £	97,194	149,009	(16,246)	(164,283)	65,674	12,057,434	(12,516,925)
Class M-6 £*	-	71,065	(2,710)	-	68,355	3,739,716	(133,158)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>							
Class M-2 £	2,192,988	2,001,064	(832,765)	318,515	3,679,802	410,966,318	(160,901,775)
Class M-5 £	1,364,263	752,129	(519,317)	121,321	1,718,396	143,998,104	(86,018,669)
Class M-1 £	167,419	433,755	(90,309)	214,601	725,466	47,168,392	(6,498,571)
Class M-6 £*	-	42,258	(2,907)	-	39,351	2,929,128	(125,458)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 1</b>							
Class M-1 €	109,992,511	102,869	-	-	110,095,380	15,061,066	-
<b>Mercer Select Alternatives Strategies</b>							
Class M-1 £ Hedged	1,146,483	537,934	(191,641)	-	1,492,776	54,950,779	(19,697,001)
<b>Mercer Tailored Credit Fund 1</b>							
Class M-1 £ Distributing	3,031,998	1,339,736	(52,082)	-	4,319,652	149,965,825	(4,974,575)
Class M-2 £ Distributing	58,467,710	9,803,287	(5,197,203)	1,635,141	64,708,935	1,087,467,661	(499,120,308)
Class M-5 £ Distributing	2,862,806	688,818	(62,947)	146,556	3,635,233	84,678,694	(6,912,505)
Class Z1-0.0000-D £	537,299	339,735	-	-	877,034	35,424,158	-
Class A19-0.8000-D £*	-	36,770	(21,517)	-	15,253	3,464,786	(1,698,563)
<b>Mercer Private Markets Portfolio</b>							
Class M-1 \$	765,595	-	-	-	765,595	-	-
<b>Mercer Investment Fund 4</b>							
Class M-2 £	8,694,199	1,305	(47,630)	-	8,647,874	166,163	(6,450,000)
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>							
Class M-3 £**	219,192	235	(149,929)	(69,498)	-	44,794	(43,416,574)
Class M-5 £**	17,199	131	(2,458)	(14,872)	-	24,647	(2,952,995)
<b>Mercer Investment Fund 7</b>							
Class M-4 £	2,015,837	1,841,972	(594,383)	-	3,263,426	260,193,570	(110,890,990)
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>							
Class M-2 £	515,871	1,600,619	(416,433)	273,514	1,973,571	328,854,085	(89,228,191)
Class M-5 £	129,311	301,851	(103,967)	60,739	387,934	51,752,464	(17,183,431)
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>							
Class M-2 £	15,566,311	2,623,562	(8,227,291)	292,933	10,255,515	196,754,409	(525,023,326)
Class M-4 £	221,759	39,030	(78,918)	(27,855)	154,016	4,482,996	(12,495,983)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 (continued)</b>							
Class M-6 £	35,251	210	(11,061)	-	24,400	21,804	(1,210,932)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued SGD	Payment for shares redeemed SGD
<b>Mercer Investment Fund 15</b>							
Class M-1 SGD Distributing	4,439,096	163,492	-	-	4,602,588	17,032,858	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Schroder Secured Finance</b>							
Class M-7 £ Distributing Hedged	529,274	1,076	-	-	530,350	106,487	-
Class M-1 £ Distributing Hedged**	590,000	-	-	(590,000)	-	-	-
Class A14-0.3500-D £	312,338	1,397,820	(159,288)	-	1,550,870	138,886,410	(15,927,243)
Class A18-0.6000-D £	2,182,897	927,816	(42,765)	-	3,067,948	92,626,112	(4,299,630)
Class Z1-0.0000-D £	510,706	-	-	-	510,706	-	-
Class A19-H-0.7200-D €	6,843	316,197	(158)	-	322,882	27,101,873	(13,584)
Class A3-0.0500-D £*	-	307,945	-	578,294	886,239	30,640,507	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Insight Secured Finance</b>							
Class M-7 £ Distributing Hedged	530,895	1,080	-	-	531,975	107,302	-
Class A18-0.6000-D £	2,108,104	357,363	-	-	2,465,467	36,377,310	-
Class A14-0.3500-D £	1,021,104	218,579	(156,543)	-	1,083,140	22,211,946	(15,649,601)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued SEK	Payment for shares redeemed SEK
<b>Mercer Advantage Balanced Growth Fund</b>							
Class M-5 SEK	300,787	80,181	(31,351)	-	349,617	104,950,862	(41,226,000)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>KKR Multi-Asset Credit</b>							
Class Z1-0.0000-D-P £*****	3,545,700	450	(1,165,376)	483,092	2,863,866	46,584	(118,157,157)
Class Z1-0.0000-P £*****	5,490,307	91,164	(876,077)	(439,986)	4,265,408	10,021,442	(99,811,116)
Class A7-H-0.1550-P JPY	179,598	-	(232)	-	179,366	-	(18,793)
Class A10-0.2000 £ P	346,959	623	-	-	347,582	64,449	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Long Real LDI Fund</b>							
Class A9-0.2000 €	1,628,602	665,690	(360,747)	155,767	2,089,312	123,085,136	(54,335,559)
Class A14-0.4000 €	881,181	945,074	(144,058)	107,048	1,789,245	143,653,542	(21,902,782)
Class A17-0.6000 €	55,946	124,542	(8,212)	5,915	178,191	15,083,000	(1,069,035)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Dynamic Asset Allocation Fund</b>							
Class A11-H-0.2450 €	213,532	359,566	(157,634)	57,060	472,524	48,658,933	(17,508,535)
Class A11-H-0.2450 £	1,343,319	3,544,230	(1,236,700)	841,764	4,492,613	660,376,591	(168,554,865)
Class A15-H-0.4200 €	87,087	108,732	(108,130)	22,270	109,959	15,359,369	(11,943,807)
Class A15-H-0.4200 £	714,322	836,510	(685,904)	333,441	1,198,369	171,319,430	(103,359,195)
Class A20-H-0.8200 £	102,610	176,227	(117,473)	84,549	245,913	37,258,398	(16,820,444)
Class A17-H-0.5200-D £	274,878	490,500	(469,239)	590,605	886,744	101,726,332	(60,582,991)
Class A1-H-0.0200 JPY**	20,000	35,028	(55,028)	-	-	3,246,695	(3,923,404)
Class A1-H-0.0200 €	744,938	1,110,285	(749,826)	-	1,105,397	118,545,826	(75,672,922)
Class A17-H-0.5200 \$*	-	507,277	(50,709)	-	456,568	50,842,035	(5,171,760)
<b>Mercer Euro Long Nominal LDI Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Class A14-0.4000 €	343,857	472,657	(120,342)	129,039	825,211	72,946,653	(16,180,023)
Class A17-0.6000 €	9,888	21,746	-	(10,176)	21,458	2,172,917	(839,972)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued JPY	Payment for shares redeemed JPY
Class A4-0.1000 JPY	292,103	131,753	(602)	64,307	487,561	2,314,415,007	(7,077,944)
Class Z1-0.0000 JPY	857	558	(460)	-	955	569,999,972	(461,971,953)
<b>Mercer Euro Medium Nominal LDI Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Class A14-0.4000 €	329,977	1,237,037	(64,047)	235,713	1,738,680	89,531,561	(5,748,398)
Class A17-0.6000 €**	5,870	171	-	(6,041)	-	17,507	(404,243)
<b>Mercer Investment Fund 18</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A1-0.0650 \$	3,595,414	494,443	(418,776)	-	3,671,081	49,817,059	(43,707,824)
Class A1-H-0.0850 £	154,529	7	(135,651)	-	18,885	970	(16,397,852)
<b>Mercer Multi Asset Balanced Growth Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A21-1.2300 \$	994,269	825,371	(175,186)	(121,153)	1,523,301	102,891,296	(39,723,934)
<b>Mercer Investment Fund 16 Feeder Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A4-0.0850 \$	50,547	13	(7,833)	-	42,727	1,375	(855,000)
<b>Mercer Passive OECD Global Credit Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A1-H-0.1050 €	2,500,000	-	-	-	2,500,000	-	-



## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 20</b>							
Class A2-0.0800 £*	-	16,147,113	(134,605)	-	16,012,508	1,600,022,902	(11,941,455)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 23</b>							
Class A1-0.1500 €*	-	2,868,618	-	-	2,868,618	284,542,861	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>							
Class A1-0.0850 €*	-	2,500,000	-	-	2,500,000	250,000,000	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer China Equity Fund</b>							
Class A12-0.2500 £*	-	780,748	(220,386)	442,326	1,002,688	154,990,805	(29,614,225)
Class A12-0.2500 €*	-	134,385	(30,692)	-	103,693	14,514,983	(3,533,135)
Class A17-0.5000 £*	-	137,399	(36,567)	86,274	187,106	28,348,149	(4,898,823)
Class A20-0.8000 £*	-	9,143	(2,191)	2,862	9,814	1,521,129	(289,598)
Class Z1-0.0000 JPY*	-	161	(21)	-	140	1,265,669	(178,446)
Class Z1-0.0000 \$*	-	14,266	(3,148)	-	11,118	142,941,102	(33,265,013)

\*The Share Class launched during the financial year ended 30 June 2022.

\*\*The Share Class terminated during the financial year ended 30 June 2022.

\*\*\*The Share Class terminated and re-launched during the financial year ended 30 June 2022.

\*\*\*\*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 Report of the Directors.

## 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)
	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 LS Managed Fund</b>							
Class M-1 €	326,698	21,811	(28,745)	-	319,764	5,146,664	(6,519,581)
	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 QIF Alternatives Fund</b>							
Class M-1 £	558,037	-	(290,397)	-	267,640	-	(45,000,000)



## 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 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	-
	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 Tailored Fixed Income Fund</b>							
Class M-1 £	6,684,864	1,859	(621,975)	-	6,064,748	339,794	(115,659,561)
	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 Tailored Fixed Income Fund B</b>							
Class M-1 £	1,139,254	291	(41,325)	-	1,098,220	44,882	(6,353,500)
	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</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)	-	-	-
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	-	-

## 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 Flexible LDI £ Real Enhanced Matching Fund 1</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	-

	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 Flexible LDI £ Real Enhanced Matching Fund 2</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	-

	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 Flexible LDI £ Real Enhanced Matching Fund 3</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	-

	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 Flexible LDI £ Fixed Enhanced Matching Fund 2</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	-

	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 Flexible LDI £ Fixed Enhanced Matching Fund 3</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	-

	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	-

	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 Select Alternatives Strategies</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)

## 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 Tailored Credit Fund 1</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>							
Class M-1 \$	765,595	-	-	-	765,595	-	-
<b>Mercer Investment Fund 4</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 Dynamic Bond Fund</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>							
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>							
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>							
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>							
Class M-1 SGD Distributing	4,240,241	198,855	-	-	4,439,096	19,913,205	-
<b>Schroder Secured Finance</b>							
Class M-7 £ Distributing Hedged	1,817,607	166,265	-	(1,454,598)	529,274	16,383,381	-

## 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 M-8 £ Distributing Hedged**	57,948	42	-	(57,990)	-	4,192	-
Class A17-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 A14-0.3500-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	-
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>							
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>							
Class M-5 SEK	218,825	115,345	(33,383)	-	300,787	135,869,232	(39,714,079)
<b>KKR Multi-Asset Credit</b>							
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>							
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	-

## 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 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	-
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued JPY	Payment for shares redeemed JPY
<b>Mercer Global Dynamic Multi Asset Fund</b>							
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)
	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 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	-
	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)
	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 Multi Asset Balanced Growth Fund</b>							
Class A21-1.2300 \$	367,249	850,405	(223,385)	-	994,269	98,527,319	(26,271,343)
	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 1 Flexible Income Foreign Currency Bonds</b>							
Class B1-H-0.0200-D JPY**/**	-	1,060,000	(1,060,000)	-	-	100,497,752	(101,538,547)
	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 16 Feeder Fund</b>							
Class A4-0.0850 \$ *	-	51,946	(1,399)	-	50,547	5,210,528	(150,000)
	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 Passive OECD Global Credit Fund</b>							
Class A1-H-0.1050 €* *	-	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.

**11. Share capital (continued)****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 2022 and 30 June 2021.

Number of Significant Shareholders 30 Jun 2022	Total value of Significant Shareholders 30 Jun 2022	Aggregate Shareholding as a % of the NAV 30 Jun 2022	Number of Significant Shareholders 30 Jun 2021	Total value of Significant Shareholders 30 Jun 2021	Aggregate Shareholding as a % of the NAV 30 Jun 2021
1	14,955,593,264	36.43%	1	16,422,291,475	39.36%

No Shareholders had a controlling interest in the Company as at 30 June 2022 and 30 June 2021.

**12. Dividends**

The following Sub-Funds paid dividends during the financial year ended 30 June 2022:

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
	Class A15-0.4000-D £	GB£ 11,599,310	GB£ 1.1885	31 Dec 2021
	Class A19-0.7000-D £	GB£ 3,096,420	GB£ 1.1896	31 Dec 2021
	Class A20-0.8000-D £	GB£ 169,276	GB£ 1.1814	31 Dec 2021
	Class Z1-0.0000-D £	GB£ 2,676,367	GB£ 1.1990	31 Dec 2021
	Class A15-0.4000-D £	GB£ 12,665,093	GB£ 1.2729	31 Mar 2022
	Class A19-0.7000-D £	GB£ 3,775,562	GB£ 1.2734	31 Mar 2022
	Class A20-0.8000-D £	GB£ 187,307	GB£ 1.2640	31 Mar 2022
	Class Z1-0.0000-D £	GB£ 2,598,699	GB£ 1.2854	31 Mar 2022
	Class A15-0.4000-D £	GB£ 13,886,639	GB£ 1.4620	30 Jun 2022
	Class A19-0.7000-D £	GB£ 4,338,994	GB£ 1.4610	30 Jun 2022
	Class A20-0.8000-D £	GB£ 208,971	GB£ 1.4503	30 Jun 2022
	Class Z1-0.0000-D £	GB£ 3,451,430	GB£ 1.4779	30 Jun 2022
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
	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
	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
	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
	Class M-1 £ Distributing	GB£ 1,010,423	GB£ 0.2332	1 Nov 2021
	Class M-2 £ Distributing	GB£ 12,587,131	GB£ 0.2075	1 Nov 2021
	Class M-5 £ Distributing	GB£ 533,738	GB£ 0.1710	1 Nov 2021
	Class Z1-0.0000-D £	GB£ 204,788	GB£ 0.2335	1 Nov 2021
	Class M-1 £ Distributing	GB£ 1,113,795	GB£ 0.2570	1 Dec 2021
	Class M-2 £ Distributing	GB£ 13,587,398	GB£ 0.2280	1 Dec 2021

## 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£ 622,031	GB£ 0.1941	1 Dec 2021
	Class Z1-0.0000-D £	GB£ 226,363	GB£ 0.2581	1 Dec 2021
	Class A19-0.8000-D £	GB£ 4,483	GB£ 0.1909	4 Jan 2022
	Class M-1 £ Distributing	GB£ 1,159,840	GB£ 0.2673	4 Jan 2022
	Class M-2 £ Distributing	GB£ 14,465,912	GB£ 0.2387	4 Jan 2022
	Class M-5 £ Distributing	GB£ 698,654	GB£ 0.2081	4 Jan 2022
	Class Z1-0.0000-D £	GB£ 234,256	GB£ 0.2671	4 Jan 2022
	Class A19-0.8000-D £	GB£ 4,332	GB£ 0.1739	1 Feb 2022
	Class M-1 £ Distributing	GB£ 1,061,607	GB£ 0.2446	1 Feb 2022
	Class M-2 £ Distributing	GB£ 13,303,248	GB£ 0.2177	1 Feb 2022
	Class M-5 £ Distributing	GB£ 638,295	GB£ 0.1845	1 Feb 2022
	Class Z1-0.0000-D £	GB£ 215,224	GB£ 0.2454	1 Feb 2022
	Class A19-0.8000-D £	GB£ 4,165	GB£ 0.1672	1 Mar 2022
	Class M-1 £ Distributing	GB£ 998,044	GB£ 0.2299	1 Mar 2022
	Class M-2 £ Distributing	GB£ 12,233,374	GB£ 0.2053	1 Mar 2022
	Class M-5 £ Distributing	GB£ 616,146	GB£ 0.1772	1 Mar 2022
	Class Z1-0.0000-D £	GB£ 200,753	GB£ 0.2289	1 Mar 2022
	Class A19-0.8000-D £	GB£ 5,087	GB£ 0.1895	1 Apr 2022
	Class M-1 £ Distributing	GB£ 1,121,435	GB£ 0.2580	1 Apr 2022
	Class M-2 £ Distributing	GB£ 13,787,401	GB£ 0.2308	1 Apr 2022
	Class M-5 £ Distributing	GB£ 703,248	GB£ 0.2006	1 Apr 2022
	Class Z1-0.0000-D £	GB£ 224,608	GB£ 0.2561	1 Apr 2022
	Class A19-0.8000-D £	GB£ 4,809	GB£ 0.1673	3 May 2022
	Class M-1 £ Distributing	GB£ 992,468	GB£ 0.2285	3 May 2022
	Class M-2 £ Distributing	GB£ 13,123,634	GB£ 0.2037	3 May 2022
	Class M-5 £ Distributing	GB£ 624,557	GB£ 0.1766	3 May 2022
	Class Z1-0.0000-D £	GB£ 199,350	GB£ 0.2273	3 May 2022
	Class A19-0.8000-D £	GB£ 5,899	GB£ 0.2091	1 Jun 2022
	Class M-1 £ Distributing	GB£ 1,211,058	GB£ 0.2787	1 Jun 2022
	Class M-2 £ Distributing	GB£ 16,307,354	GB£ 0.2506	1 Jun 2022
	Class M-5 £ Distributing	GB£ 802,299	GB£ 0.2213	1 Jun 2022
	Class Z1-0.0000-D £	GB£ 240,921	GB£ 0.2747	1 Jun 2022
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 786,710	SGD 0.1772	2 Aug 2021
	Class M-1 SGD Distributing	SGD 565,446	SGD 0.1242	1 Sep 2021
	Class M-1 SGD Distributing	SGD 1,228,388	SGD 0.2689	1 Nov 2021
	Class M-1 SGD Distributing	SGD 430,968	SGD 0.0942	1 Dec 2021
	Class M-1 SGD Distributing	SGD 801,832	SGD 0.1752	1 Feb 2022
	Class M-1 SGD Distributing	SGD 463,780	SGD 0.1013	1 Mar 2022
	Class M-1 SGD Distributing	SGD 824,525	SGD 0.1799	3 May 2022
	Class M-1 SGD Distributing	SGD 541,904	SGD 0.1179	1 Jun 2022
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
	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
	Class A-14-0.3500-D £	GB£ 108,902	GB£ 0.2616	30 Sep 2021



## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroder Secured Finance (continued)	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
	Class A-14-0.3500-D £	GB£ 54,880	GB£ 0.2135	29 Oct 2021
	Class A18-0.6000-D £	GB£ 486,300	GB£ 0.2140	29 Oct 2021
	Class A19-H-0.7200-D €	€ 69,385	€ 0.2157	29 Oct 2021
	Class A3-0.0500-D £	GB£ 123,234	GB£ 0.2131	29 Oct 2021
	Class M-7 £ Distributing Hedged	GB£ 112,653	GB£ 0.2127	29 Oct 2021
	Class Z1-0.0000-D £	GB£ 109,342	GB£ 0.2141	29 Oct 2021
	Class A-14-0.3500-D £	GB£ 53,861	GB£ 0.2095	30 Nov 2021
	Class A18-0.6000-D £	GB£ 477,161	GB£ 0.2099	30 Nov 2021
	Class A19-H-0.7200-D €	€ 67,649	€ 0.2102	30 Nov 2021
	Class A3-0.0500-D £	GB£ 120,921	GB£ 0.2091	30 Nov 2021
	Class M-7 £ Distributing Hedged	GB£ 110,553	GB£ 0.2087	30 Nov 2021
	Class Z1-0.0000-D £	GB£ 107,299	GB£ 0.2101	30 Nov 2021
	Class A-14-0.3500-D £	GB£ 88,432	GB£ 0.2500	31 Dec 2021
	Class A18-0.6000-D £	GB£ 727,966	GB£ 0.2505	31 Dec 2021
	Class A19-H-0.7200-D €	€ 80,303	€ 0.2494	31 Dec 2021
	Class A3-0.0500-D £	GB£ 221,293	GB£ 0.2497	31 Dec 2021
	Class M-7 £ Distributing Hedged	GB£ 132,029	GB£ 0.2492	31 Dec 2021
	Class Z1-0.0000-D £	GB£ 128,136	GB£ 0.2509	31 Dec 2021
	Class A-14-0.3500-D £	GB£ 258,210	GB£ 0.2093	31 Jan 2022
	Class A18-0.6000-D £	GB£ 628,555	GB£ 0.2097	31 Jan 2022
	Class A19-H-0.7200-D €	€ 68,086	€ 0.2114	31 Jan 2022
	Class A3-0.0500-D £	GB£ 185,311	GB£ 0.2091	31 Jan 2022
	Class M-7 £ Distributing Hedged	GB£ 110,537	GB£ 0.2086	31 Jan 2022
	Class Z1-0.0000-D £	GB£ 107,299	GB£ 0.2101	31 Jan 2022
	Class A-14-0.3500-D £	GB£ 267,970	GB£ 0.2172	28 Feb 2022
	Class A18-0.6000-D £	GB£ 652,487	GB£ 0.2176	28 Feb 2022
	Class A19-H-0.7200-D €	€ 69,530	€ 0.1806	28 Feb 2022
	Class A3-0.0500-D £	GB£ 192,313	GB£ 0.2170	28 Feb 2022
	Class M-7 £ Distributing Hedged	GB£ 114,744	GB£ 0.2165	28 Feb 2022
	Class Z1-0.0000-D £	GB£ 111,385	GB£ 0.2181	28 Feb 2022
	Class A-14-0.3500-D £	GB£ 452,275	GB£ 0.2918	31 Mar 2022
	Class A18-0.6000-D £	GB£ 895,427	GB£ 0.2922	31 Mar 2022
	Class A19-H-0.7200-D €	€ 92,070	€ 0.2855	31 Mar 2022
	Class A3-0.0500-D £	GB£ 258,427	GB£ 0.2916	31 Mar 2022
	Class M-7 £ Distributing Hedged	GB£ 154,149	GB£ 0.2908	31 Mar 2022
	Class Z1-0.0000-D £	GB£ 149,688	GB£ 0.2931	31 Mar 2022
	Class A-14-0.3500-D £	GB£ 368,016	GB£ 0.2374	29 Apr 2022
	Class A18-0.6000-D £	GB£ 728,674	GB£ 0.2377	29 Apr 2022
	Class A19-H-0.7200-D €	€ 75,399	€ 0.2337	29 Apr 2022
	Class A3-0.0500-D £	GB£ 210,304	GB£ 0.2373	29 Apr 2022
	Class M-7 £ Distributing Hedged	GB£ 125,438	GB£ 0.2366	29 Apr 2022
	Class Z1-0.0000-D £	GB£ 121,803	GB£ 0.2385	29 Apr 2022
	Class A-14-0.3500-D £	GB£ 352,437	GB£ 0.2273	31 May 2022
	Class A18-0.6000-D £	GB£ 697,686	GB£ 0.2275	31 May 2022
	Class A19-H-0.7200-D €	€ 71,989	€ 0.2231	31 May 2022
	Class A3-0.0500-D £	GB£ 201,353	GB£ 0.2272	31 May 2022
	Class M-7 £ Distributing Hedged	GB£ 120,157	GB£ 0.2266	31 May 2022
	Class Z1-0.0000-D £	GB£ 116,645	GB£ 0.2284	31 May 2022
	Class A-14-0.3500-D £	GB£ 2,757,136	GB£ 1.7778	30 Jun 2022
	Class A18-0.6000-D £	GB£ 5,457,879	GB£ 1.7790	30 Jun 2022



## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroder Secured Finance (continued)	Class A19-H-0.7200-D €	€ 552,188	€ 1.4722	30 Jun 2022
	Class A3-0.0500-D £	GB£ 1,575,555	GB£ 1.7778	30 Jun 2022
	Class M-7 £ Distributing Hedged	GB£ 939,833	GB£ 1.7721	30 Jun 2022
	Class Z1-0.0000-D £	GB£ 912,682	GB£ 1.7871	30 Jun 2022
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
	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
	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
	Class A14-0.3500-D £	GB£ 242,496	GB£ 0.2157	29 Oct 2021
	Class A18-0.6000-D £	GB£ 486,038	GB£ 0.2172	29 Oct 2021
	Class M-7 £ Distributing Hedged	GB£ 112,998	GB£ 0.2127	29 Oct 2021
	Class A14-0.3500-D £	GB£ 281,675	GB£ 0.2505	30 Nov 2021
	Class A18-0.6000-D £	GB£ 564,569	GB£ 0.2522	30 Nov 2021
	Class M-7 £ Distributing Hedged	GB£ 131,242	GB£ 0.2470	30 Nov 2021
	Class A14-0.3500-D £	GB£ 283,874	GB£ 0.2328	31 Dec 2021
	Class A18-0.6000-D £	GB£ 540,401	GB£ 0.2342	31 Dec 2021
	Class M-7 £ Distributing Hedged	GB£ 121,964	GB£ 0.2295	31 Dec 2021
	Class A14-0.3500-D £	GB£ 260,558	GB£ 0.2451	31 Jan 2022
	Class A18-0.6000-D £	GB£ 591,300	GB£ 0.2466	31 Jan 2022
	Class M-7 £ Distributing Hedged	GB£ 128,469	GB£ 0.2417	31 Jan 2022
	Class A14-0.3500-D £	GB£ 241,647	GB£ 0.2233	28 Feb 2022
	Class A18-0.6000-D £	GB£ 538,753	GB£ 0.2246	28 Feb 2022
	Class M-7 £ Distributing Hedged	GB£ 117,115	GB£ 0.2203	28 Feb 2022
	Class A14-0.3500-D £	GB£ 283,482	GB£ 0.2619	31 Mar 2022
	Class A18-0.6000-D £	GB£ 648,672	GB£ 0.2634	31 Mar 2022
	Class M-7 £ Distributing Hedged	GB£ 137,340	GB£ 0.2583	31 Mar 2022
	Class A14-0.3500-D £	GB£ 281,269	GB£ 0.2598	29 Apr 2022
	Class A18-0.6000-D £	GB£ 643,477	GB£ 0.2612	29 Apr 2022
	Class M-7 £ Distributing Hedged	GB£ 136,298	GB£ 0.2563	29 Apr 2022
	Class A14-0.3500-D £	GB£ 326,275	GB£ 0.3013	31 May 2022
	Class A18-0.6000-D £	GB£ 746,503	GB£ 0.3029	31 May 2022
	Class M-7 £ Distributing Hedged	GB£ 158,076	GB£ 0.2972	31 May 2022
	Class A14-0.3500-D £	GB£ 5,622,253	GB£ 5.1907	30 Jun 2022
	Class A18-0.6000-D £	GB£ 12,862,097	GB£ 5.2169	30 Jun 2022
	Class M-7 £ Distributing Hedged	GB£ 2,723,870	GB£ 5.1203	30 Jun 2022
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 6,518,884	GB£ 1.6222	30 Sep 2021
	Class Z1-0.0000-D-P £	GB£ 5,630,606	GB£ 1.6138	31 Dec 2021
	Class Z1-0.0000-D-P £	GB£ 5,179,242	GB£ 1.7032	31 Mar 2022
	Class Z1-0.0000-D-P £	GB£ 5,151,808	GB£ 1.7989	30 Jun 2022
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £	GB£ 40,508	GB£ 0.0972	1 Oct 2021

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

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund (continued)	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
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

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1 (continued)	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
	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

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroders Secured Finance (continued)	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
	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

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Insight Secured Finance (continued)	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
	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

## 13. Outstanding commitments of underlying Limited Partnerships

Outstanding commitments of underlying Limited Partnerships of Mercer Private Markets Portfolio as at 30 June 2022 and 30 June 2021 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2022	Commitment as at 30 Jun 2021
Anacacia Fund III	AUD 2,892,943	AUD 3,724,646
Avalon Ventures XI	US\$ 434,700	US\$ 1,789,200
Carlyle Partners V	US\$ 1,348,439	US\$ 1,348,439
K3 Private Investors	US\$ 1,772,120	US\$ 1,838,675
KKR Asian Fund III	US\$ 1,991,316	US\$ 2,709,021
The Column Group III-A	US\$ 481,763	US\$ 715,813
Warburg Pincus China	US\$ 435,000	US\$ 797,500

Outstanding commitments of underlying Limited Partnerships of Mercer QIF Alternatives Fund as at 30 June 2022 and 30 June 2021 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2022	Commitment as at 30 Jun 2021
Actis Energy 3	US\$ 2,206,001	US\$ 2,557,000
Actis Global 4	US\$ 538,584	US\$ 773,100

**13. Outstanding commitments of underlying Limited Partnerships (continued)**

Security Name	Commitment as at 30 Jun 2022	Commitment as at 30 Jun 2021
Collier International Partners VI Feeder Fund	US\$ 1,000,000	US\$ 5,944,653
Denham Commodity Partners VI Feeder	US\$ 797,074	US\$ 893,099
Hamilton Lane Secondary Offshore Fund II	USD 2,406,489	US\$ 2,406,489
Kreos Capital IV	€ 138,825	€ 138,825
Saybrook COF II Feeder	US\$ 1,871,222	US\$ 1,871,222

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

The Prospectus and Supplements of the Sub-Funds have been updated during the financial year. Details of these updates have been outlined in the Report of the Directors.

*Sub-Fund launches and terminations*

Details of the Sub-Fund launches and terminations have been outlined in the Report of the Directors.

*Share Class launches and terminations*

Details of the Share Class launches and fully redeemed Sub-Fund have been outlined in the Report of the Directors.

Effective 1 July 2021, William Fry LLP replaced Matheson as legal advisors to the Company.

Effective 21 October 2021, Carmel Jordan was appointed as CEO of MGIM.

Effective 23 May 2022, Mercer Synthetic Equity-Linked Real Bond Fund changed its name to Mercer Synthetic Equity-Linked Dynamic Bond Fund.

KPMG were the auditor of the Company for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the Company for the financial year starting from 1 July 2021.

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The AIFM and Investment Manager is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis and continues to assess the impact on the Company's portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

The uncertainty surrounding the ongoing conflict in Ukraine may increase market volatility and the financial risk of investing in securities in these countries and may adversely affect the global economic outlook, all of which may impact the performance of the Company. No assurance can be given that any impact will not adversely affect the market value and/or liquidity of the investment positions of the Company.

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

**15. Subsequent events***Sub-Fund launches*

Details of the Sub-Fund launches have been outlined in the Report of the Directors.

*Share Class launches and terminations*

Details of the Share Class launches and terminations have been outlined in the Report of the Directors.



**15. 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 Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 3,641	GB£ 0.2387	1 Jul 2022
	Class M-1 £ Distributing	GB£ 1,331,749	GB£ 0.3083	1 Jul 2022
	Class M-2 £ Distributing	GB£ 18,010,697	GB£ 0.2783	1 Jul 2022
	Class M-5 £ Distributing	GB£ 921,168	GB£ 0.2534	1 Jul 2022
	Class Z1-0.0000-D £	GB£ 263,023	GB£ 0.2999	1 Jul 2022
	Class A19-0.8000-D £	GB£ 2,762	GB£ 0.1796	1 Aug 2022
	Class M-1 £ Distributing	GB£ 1,034,652	GB£ 0.2394	1 Aug 2022
	Class M-2 £ Distributing	GB£ 13,979,322	GB£ 0.2148	1 Aug 2022
	Class M-5 £ Distributing	GB£ 699,451	GB£ 0.1901	1 Aug 2022
	Class Z1-0.0000-D £	GB£ 206,980	GB£ 0.2360	1 Aug 2022
	Class A19-0.8000-D £	GB£ 3,374	GB£ 0.2035	1 Sep 2022
	Class M-1 £ Distributing	GB£ 1,119,386	GB£ 0.2711	1 Sep 2022
	Class M-2 £ Distributing	GB£ 15,661,818	GB£ 0.2432	1 Sep 2022
	Class M-5 £ Distributing	GB£ 796,335	GB£ 0.2148	1 Sep 2022
	Class Z1-0.0000-D £	GB£ 234,431	GB£ 0.2673	1 Sep 2022
	Class A19-0.8000-D £	GB£ 5,543	GB£ 0.1996	3 Oct 2022
	Class M-1 £ Distributing	GB£ 1,056,867	GB£ 0.2573	3 Oct 2022
	Class M-2 £ Distributing	GB£ 14,713,305	GB£ 0.2394	3 Oct 2022
	Class M-5 £ Distributing	GB£ 788,380	GB£ 0.2097	3 Oct 2022
	Class Z1-0.0000-D £	GB£ 220,311	GB£ 0.2512	3 Oct 2022
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 874,856	SGD 0.1900	1 Aug 2022
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 2,758,221	GB£ 1.7781	29 Jul 2022
	Class A18-0.6000-D £	GB£ 5,460,121	GB£ 1.7790	29 Jul 2022
	Class A19-H-0.7200-D €	€ 567,491	€ 1.47720	29 Jul 2022
	Class A3-0.0500-D £	GB£ 1,576,176	GB£ 1.7785	29 Jul 2022
	Class M-7 £ Distributing Hedged	GB£ 940,160	GB£ 1.7724	29 Jul 2022
	Class Z1-0.0000-D £	GB£ 913,040	GB£ 1.7878	29 Jul 2022
Insight Secured Finance	Class A14-0.3500-D £	GB£ 1,104,104	GB£ 1.0191	29 Jul 2022
	Class A18-0.6000-D £	GB£ 2,525,700	GB£ 1.0240	29 Jul 2022
	Class M-7 £ Distributing Hedged	GB£ 534,894	GB£ 1.0053	29 Jul 2022
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 12,607	€ 0.0249	1 Sep 2022
		€ 85,180	€ 0.1372	3 Oct 2022

Following the reporting period (30 June 2022), there was an extraordinary UK government bond (gilt) sell-off in September after the UK government announced a budget that markets deemed fiscally unsound. This led to increasing yields and, in particular, impacted UK liability hedging strategies. The AIFM and Investment Manager are continuing to closely monitor developments as there is still considerable volatility and may adversely impact the performance or liquidity of the Company which has large UK gilt exposures.

As a result of the above the Directors of the Company determined to temporarily suspend dealing in shares and the calculation of net asset value of the below Sub-Funds between the 28th September and 4th October:

- Mercer Flexible LDI £ Real Enhanced Matching Fund 1;
- Mercer Flexible LDI £ Real Enhanced Matching Fund 2;
- Mercer Flexible LDI £ Real Enhanced Matching Fund 3.

The decision was made in accordance with the terms of the Company's prospectus and constitution for each of the above Sub-Funds and the rationale was due to the sudden deterioration of market conditions, liquidity and extraordinary levels of volatility impacting the UK inflation-linked gilt market which adversely impacted the Sub-Funds during this time given the main exposures in their portfolios.

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

**16. Approval of financial statements**

The financial statements were approved by the Board of Mercer QIF Fund plc on 15 November 2022.



The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of Mercer QIF Fund plc as at 30 June 2022. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20.00%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20.00%	Up to 3.00%
Anomaly Capital Management	Cayman Islands	Anomaly Capital International, Ltd	1.35%	18.50%	Up to 7.00%
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Ares Multi-Asset Credit Strategies Fund	Cayman Islands	Ares Management UK Limited	0.30%	15.00%	n/a
Ares Real Estate Secured Income Fund	Cayman Islands	Ares Management UK Limited	Up to 0.675%	n/a	n/a
Arisaig Africa Consumer Fund Limited	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arkkan Opportunities Feeder Fund I	Cayman Islands	Arkkan Capital Management Limited	1.75%	20.00%	n/a
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	n/a	n/a
Beach Point Multi-Asset Credit Fund Ltd.	Cayman Islands	Beach Point Capital Management LP	0.75%	15.00%	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1.00%	n/a	n/a
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	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 Global Relative Value Master Fund	Cayman Islands	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
Collier International Partners VI Feeder Fund	Cayman Islands	Collier International Partners VI Feeder Fund LP	1.05%	20.00%	n/a
Commodity & Macro Tail Risk Fund	Cayman Islands	PGIM Wadhvani LLP	Up to 0.50%	15.00%	n/a
CQS Global Sustainable Convertible Fund	Ireland	KBA Consulting Management Limited	0.30%	n/a	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

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Elliott Associates	Cayman Islands	Elliott International Limited	1.50%	20.00%	n/a
Engadine Equity Fund	Cayman Islands	Engadine Partners (Cayman) LLC	Up to 1.25%	15.00%	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
GMO 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 1.00%	20.00%	Up to 0.005%
GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1.00%	n/a	n/a
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
GSM Limited	Ireland	OSV	n/a	20.00%	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10.00%	n/a
Infrastructure Investment Funds II	Cayman Islands	J.P. Morgan Asset Management	Up to 0.95%	15.00%	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
iShares MSCI Taiwan ETF	USA	BlackRock Fund Advisors	0.57%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00% carried interest after 7.00% annual, compounded preferred return	n/a
KKR 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 Opps	Ireland	KKR Credit Advisors (Ireland) Unlited Company	0.30%	n/a	n/a
Kreos Capital IV	Jersey	Kreos Capital	2.00%	n/a	n/a
Lazard Convertible Global PC	France	Lazard Freres Gestion SAS	Up to 0.96%	n/a	n/a
LDI Solutions Plus - 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%
Lombard Odier Funds – Asia Investment Grade Bond	Luxembourg	Lombard Odier Funds (Europe) S.A.	Up to 0.75%	n/a	n/a
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20.00%	Up to 5.00%
M&G Illiquid Credit Opportunities Fund II Limited	Ireland	M&G Luxembourg SA	0.70%	n/a	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 Hedging Strategies	Cayman Islands	Mercer Investments LLC	0.00%	n/a	n/a
Mercer QIF CCF - Mercer Investment Fund 16	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer China Equity 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

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
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
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 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 Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Millburn Multi Markets Ltd	Cayman Islands	Millburn Ridgefield Corporation	2.00%	22.50%	n/a
Montlake Management Limited Crabel Gemini UCITS	Ireland	MontLake Management Limited	Up to 0.15%	0.00%	n/a
New Russian Generation Ltd Fund	Cayman Islands	Prosperity Capital Management Limited	n/a	n/a	n/a
Nomura Funds Ireland plc Japan Small Cap Equity Fund	Ireland	Nomura Asset Management U.K. Limited	0.25%	n/a	n/a
Oaktree OPPS Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a
Oceanic Distressed Fund	Cayman Islands	Tufton Oceanic Limited	1.25%	20.00%	n/a
ODF Shift Holdings	Isle of Man	Tufton Investment Management Ltd	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
ODIN Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20.00%	n/a
PGIM Real Estate Uk Ground Lease Fund	Jersey	Pramerica Real Estate Investors	0.40%	n/a	n/a
Pharo Gaia Fund	Cayman Islands	Pharo Global Advisors Limited	2.00%	20.00%	n/a
PIMCO GIS Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	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
Rattler Midstream LP	USA	Joint Leads	n/a	n/a	n/a
Renaissance IDG Off Fund	Bermuda	Peter Fitzhugh Brown	n/a	n/a	n/a
RV Capital Asia Opportunity Fund	Cayman Islands	RV Capital Management Private Ltd.	1.25%	20.00%	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a
Shenkman Multi-Asset Credit Select Fund	Cayman Islands	Shenkman Capital Management, Inc.	Up to 0.35%	20.00%	n/a
Sona Credit Fund	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 Riverbend Crossing Partners	Cayman Islands	Tudor Investment Corporation	0.75%	10.00%	n/a
US Shale Solutions	United States	n/a	n/a	n/a	n/a
Warburg Pincus China	United States	Warburg Pincus LLC	Up to 1.40%	20.00%	n/a

\*The funds are regulated in the jurisdiction noted above.

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

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

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

As at 30 June 2022, the Company consisted of fifty-nine (30 June 2021: fifty-six) Sub-Funds, thirty-eight of which are in operation at 30 June 2022 (30 June 2021: thirty-five) 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*	British Pound	GB£	9 Mar 2011
Mercer Flexible LDI £ RPI Enhanced Hedging Fund*	British Pound	GB£	22 Mar 2011
Mercer Option Strategy Fund I*	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*	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*	British Pound	GB£	16 Jun 2015
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*	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 Dynamic 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

## General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Schroder Secured Finance	British Pound	GB£	1 Jun 2018
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£	31 Aug 2021
Mercer Investment Fund 23	Euro	€	1 Oct 2021
Mercer Passive OECD Small Cap ex USA Equity Fund	Euro	€	28 Jan 2022
Mercer China Equity Fund	US Dollar	US\$	30 May 2022

\*These Sub-Funds terminated but are not de-authorised by the Central Bank as at 30 June 2022. Cash and cash equivalents held by these Sub-Funds as at 30 June 2022 amounted to € 1,725,999.

\*\*These Sub-Funds are authorised by the Central Bank but not launched as at 30 June 2022.

## Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures

In accordance with the requirements of the EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “Taxonomy Regulation”), the AIFM is required to disclose compliance with the Taxonomy Regulation. At the date of these financial statements, the investments underlying all Sub-Funds, with the exception of Mercer Advantage Balanced Growth Fund, Mercer Global Dynamic Multi Asset Fund and Mercer Multi Asset Balanced Growth Fund which falls under Article 8 of the Regulation, do not take into account the EU criteria for environmentally sustainable economic activities (Article 6 Sub-Funds).

## Mercer Advantage Balanced Growth Fund

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Mercer Advantage Balanced Growth Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the Weighted Average Carbon Intensity (“WACI”) of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.



**Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)****Mercer Global Dynamic Multi Asset Fund**

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Mercer Global Dynamic Multi Asset Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the WACI of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

**Mercer Multi Asset Balanced Growth Fund**

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Mercer Multi Asset Balanced Growth Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the WACI of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

**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 commissions and directed brokerage arrangements**

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

**Net 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 2022

	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	737,811	1,552,464	419,965	33,127,441	72,866,373	6,897,067
Realised loss on investments and other derivative contracts	(1,814,454)	(17,322)	(46,293)	(15,213,592)	(46,637,923)	(1,249,946)
Change in unrealised gain on investments and other derivative contracts	-	26,686	9,707,731	76,979,025	94,483,248	6,266,281
Change in unrealised loss on investments and other derivative contracts	(23,265,146)	(8,879,361)	(4,819,629)	(34,724,264)	(323,457,072)	(32,101,389)
Net gain/(loss) on foreign exchange	-	-	(3,435,375)	(15,858,684)	(13,868,050)	(721,019)
	<b>(24,341,789)</b>	<b>(7,317,533)</b>	<b>1,826,399</b>	<b>44,309,926</b>	<b>(216,613,424)</b>	<b>(20,909,006)</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£
Realised gain on investments and other derivative contracts	200,467,831	14,346,520	24,531,647	31,336,601	3,471,107	6,303,454
Realised loss on investments and other derivative contracts	(65,356,638)	(87,236,948)	(36,630,783)	(36,356,955)	(76,347,131)	(83,399,779)
Change in unrealised gain on investments and other derivative contracts	100,117,631	-	-	-	-	-
Change in unrealised loss on investments and other derivative contracts	(504,664,464)	(203,358,126)	(697,163,323)	(624,049,527)	(480,467,269)	(584,195,390)
Net gain/(loss) on foreign exchange	(109,017,278)	-	-	-	-	-
	<b>(378,452,918)</b>	<b>(276,248,554)</b>	<b>(709,262,459)</b>	<b>(629,069,881)</b>	<b>(553,343,293)</b>	<b>(661,291,715)</b>
	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Realised gain on investments and other derivative contracts	983,970,723	3,635,804	166,285,515	125	6,463,591	7,070,792
Realised loss on investments and other derivative contracts	(710,705,678)	(613,915)	(71,949,795)	(73,764)	(2,949,159)	(576,133)
Change in unrealised gain on investments and other derivative contracts	858,018,373	9,458,519	213,473,447	3,023,173	22,969,834	304,147
Change in unrealised loss on investments and other derivative contracts	(3,030,070,361)	(5,323,891)	(1,801,903,499)	(9,416,827)	(304,703,119)	(932,675)
Net gain/(loss) on foreign exchange	(21,105,811)	(1,252,437)	(128,163,669)	(19,973)	(11,326,086)	(171,996)
	<b>(1,919,892,754)</b>	<b>5,904,080</b>	<b>(1,622,258,001)</b>	<b>(6,487,266)</b>	<b>(289,544,939)</b>	<b>5,694,135</b>



## Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2022 (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 Fund GB£	Insight Secured Finance Fund GB£
Realised gain on investments and other derivative contracts	4,971,566	2,276,136	77,432,230	4,804,459	10,863,794	224,801
Realised loss on investments and other derivative contracts	(17,470,804)	(57,484,865)	(10,768,097)	(5,483,414)	(7,340,150)	-
Change in unrealised gain on investments and other derivative contracts	5,520,591	17,654	169,949,696	1,236,314	30,717,570	-
Change in unrealised loss on investments and other derivative contracts	(231,359,475)	(85,561,715)	(15,782,179)	(57,710,063)	(8,908,000)	(32,272,638)
Net gain/(loss) on foreign exchange	(6,042,081)	(6,116,674)	-	(28,076)	(44,522,300)	-
	<b>(244,380,203)</b>	<b>(146,869,464)</b>	<b>220,831,650</b>	<b>(57,180,780)</b>	<b>(19,189,086)</b>	<b>(32,047,837)</b>
	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit Fund GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY
Realised gain on investments and other derivative contracts	33,370,592	21,921,490	6,596,668	18,862,172	336,108	240,090,289
Realised loss on investments and other derivative contracts	(1,254,981)	-	(107,620)	(9,871,621)	(1,421,838)	(84,218,968)
Change in unrealised gain on investments and other derivative contracts	2,402,044	103,675	-	1,949,074	-	33,025,090
Change in unrealised loss on investments and other derivative contracts	(62,652,920)	(125,427,475)	(137,284,323)	(144,590,594)	(38,982,935)	(613,555,087)
Net gain/(loss) on foreign exchange	-	(738,283)	-	(95,921,606)	-	(1,558,654)
	<b>(28,135,265)</b>	<b>(104,140,593)</b>	<b>(130,795,275)</b>	<b>(229,572,575)</b>	<b>(40,068,665)</b>	<b>(426,217,330)</b>
	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20* GB£
Realised gain on investments and other derivative contracts	34,911	869,206	353,649	78,967	25,682	8,638,614
Realised loss on investments and other derivative contracts	(9,364,183)	(3,366,349)	(50,803)	(8,482)	(4,917,109)	(39,401,716)
Change in unrealised gain on investments and other derivative contracts	23,571	1,234,724	9,489	-	2,853,343	51,742,715
Change in unrealised loss on investments and other derivative contracts	(43,477,952)	(28,242,844)	(14,544,040)	(940,139)	(48,571,394)	(452,232,505)
Net gain/(loss) on foreign exchange	-	(2,822,713)	-	-	(28,076,647)	(1,741,748)
	<b>(52,783,653)</b>	<b>(32,327,976)</b>	<b>(14,231,705)</b>	<b>(869,654)</b>	<b>(78,686,125)</b>	<b>(432,994,640)</b>

## Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

## 30 June 2022 (continued)

	Mercer Investment Fund 23* €	Mercer Passive OECD Small Cap ex USA Equity Fund* €	Mercer China Equity Fund US\$
Realised gain on investments and other derivative contracts	14,520,491	1,987,024	5,303,649
Realised loss on investments and other derivative contracts	(18,742,141)	(1,888,617)	(1,644,025)
Change in unrealised gain on investments and other derivative contracts	5,548,263	11,163,192	32,509,494
Change in unrealised loss on investments and other derivative contracts	(56,158,336)	(41,842,566)	(2,576,595)
Net gain/(loss) on foreign exchange	693,455	1,479,640	(448,848)
	<b>(54,138,268)</b>	<b>(29,101,327)</b>	<b>33,143,675</b>

\*These Sub-Funds launched during the financial year ended 30 June 2022 therefore there is no comparative information.

## 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
	<b>(3,772,283)</b>	<b>15,247,592</b>	<b>4,673,097</b>	<b>156,864,910</b>	<b>(83,832,194)</b>	<b>(7,386,601)</b>

## Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

30 June 2021 (continued)

	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	-	-	-	-	-
	<b>352,829,202</b>	<b>(195,547,114)</b>	<b>(193,472,278)</b>	<b>(148,994,612)</b>	<b>(203,779,837)</b>	<b>(405,563,068)</b>
	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
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
	<b>2,481,398,721</b>	<b>31,229,316</b>	<b>(96,083,264)</b>	<b>18,024,656</b>	<b>(58,674,661)</b>	<b>40,433,078</b>
	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
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	-
	<b>(36,477,855)</b>	<b>15,628,612</b>	<b>79,105,553</b>	<b>26,924,641</b>	<b>7,172,087</b>	<b>9,082,734</b>

## Net gain/(loss) on investments, foreign currency and other derivative contracts (continued)

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
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	-	-
	<b>59,480,376</b>	<b>107,159,598</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\$
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)
	<b>(3,805,367)</b>	<b>(847,899)</b>	<b>10,102,697</b>	<b>226,057</b>	<b>707,448</b>	<b>(16,727,340)</b>

## EPM techniques

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

The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign 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 EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation.

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investments in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a 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.

**EPM techniques (continued)**

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

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

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

Transactions costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the FDI held at 30 June 2022 can be found in the Portfolio Statements for each relevant Sub-Fund. Note 7 to the financial statements provides details of the risks associated with the use of FDIs.

**Securities lending**

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

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

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.

As at 30 June 2022, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 473,850,762 (30 June 2021: GB£ 448,575,456). Accrued interest as at 30 June 2022 was GB£ 1,646,952 (30 June 2021: GB£ 431,276). The repurchase agreements are held with Bank of America Merrill Lynch, Deutsche Bank, Lloyds Bank, Royal Bank of Canada, 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 2022 is GB£ 426,384,212 (30 June 2021: GB£ 448,144,184) 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 2022 amounted to GB£ 1,980,480 (30 June 2021: GB£ 1,738,846).

As at 30 June 2022, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 20,561,038 (30 June 2021: GB£ 16,517,969). Accrued interest as at 30 June 2022 was GB£ 69,122 (30 June 2021: GB£ 12,007). The repurchase agreements are held with Deutsche Bank, Lloyds Bank, Royal Bank of Canada and Societe Generale. 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 2022 is GB£ 22,372,107 (30 June 2021: GB£ 16,388,180) 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 2022 amounted to GB£ 81,688 (30 June 2021: GB£ 39,664).

**Repurchase agreements (continued)**

As at 30 June 2022, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 14,507,578 (30 June 2021: GB£ 4,296,646). Accrued interest as at 30 June 2022 is GB£ Nil (30 June 2021: GB£ 5,032). The repurchase agreement are held with BNP Paribas 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 2022 is GB£ 15,000,702 (30 June 2021: GB£ 5,491,670) 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 CCC+, CCC, BB-, B+, B. Interest charged on the repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 128,541 (30 June 2021: GB£ 75,979).

As at 30 June 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 3,350,533,918 (30 June 2021: GB£ 4,764,407,736). Accrued interest as at 30 June 2022 is GB£ 8,569,025 (30 June 2021: GB£ 2,547,801). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, BNP Paribas, 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 2022 is GB£ 3,395,275,473 (30 June 2021: GB£ 4,775,039,138) 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 2022 amounted to GB£ 12,637,498 (30 June 2021: GB£ 9,308,657).

As at 30 June 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 2,195,030,914 (30 June 2021: GB£ 2,015,569,890). Accrued interest as at 30 June 2022 is GB£ 7,320,410 (30 June 2021: GB£ 971,716). The repurchase agreements are held with Bank of Montreal, BNP Paribas, Lloyds Bank, National Australia 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 2022 is GB£ 2,268,226,796 (30 June 2021: GB£ 2,016,252,140) 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 for the financial year ended 30 June 2022 amounted to GB£ 9,251,322 (30 June 2021: GB£ 3,689,018).

As at 30 June 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 813,972,616 (30 June 2021: GB£ 661,620,861). Accrued interest as at 30 June 2022 is GB£ 2,638,614 (30 June 2021: GB£ 606,283). The repurchase agreements are held with Bank of America Merrill Lynch, BNP Paribas, 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 2022 is GB£ 824,919,136 (30 June 2021: GB£ 657,287,442) 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 2022 amounted to GB£ 3,069,073 (30 June 2021: GB£ 1,457,122).

As at 30 June 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 2,123,396,994 (30 June 2021: GB£ 1,568,875,552). Accrued interest as at 30 June 2022 is GB£ 7,029,945 (30 June 2021: GB£ 1,098,201). The repurchase agreements are held with Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Deutsche Bank, Goldman Sachs, JP Morgan Chase 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 2022 is GB£ 2,171,249,426 (30 June 2021: GB£ 1,563,309,559) 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 2022 amounted to GB£ 8,227,150 (30 June 2021: GB£ 2,782,142).

As at 30 June 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 1,221,953,302 (30 June 2021: GB£ 977,410,049). Accrued interest as at 30 June 2022 is GB£ 4,413,126 (30 June 2021: GB£ 400,617). The repurchase agreements are held with Bank of Montreal, Barclays Bank, BNP Paribas, Goldman Sachs, Lloyds Bank, Royal Bank of Canada 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 2022 is GB£ 1,157,296,550 (30 June 2021: GB£ 976,946,520) 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 2022 amounted to GB£ 5,202,206 (30 June 2021: GB£ 2,376,166).



**Repurchase agreements (continued)**

As at 30 June 2022, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 247,253,490 (30 June 2021: GB£ 312,375,237). Accrued interest as at 30 June 2022 is GB£ 982,151 (30 June 2021: GB£ 358,320). The repurchase agreements are held with Barclays Bank, Deutsche Bank, HSBC Bank, JP Morgan Chase Bank, Lloyds Bank and Societe Generale. 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 2022 is GB£ 261,382,099 (30 June 2021: GB£ 307,396,270) 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 2022 amounted to GB£ 1,188,501 (30 June 2021: GB£ 882,350).

As at 30 June 2022, Mercer Synthetic Equity-Linked Nominal Bond Fund did not enter into reverse repurchase agreements. As at 30 June 2021, Mercer Synthetic Equity-Linked Dynamic Bond Fund entered into repurchase agreements amounting to GB£ 123,354,780. Accrued interest as at 30 June 2021 is GB£ 88,581. 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 pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements as at 30 June 2021 had 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.

As at 30 June 2022, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 595,107,383 (30 June 2021: GB£ 471,376,617). Accrued interest as at 30 June 2022 is GB£ 1,228,771 (30 June 2021: GB£ 181,557). The repurchase agreements are held with Barclays Bank, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland 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 2022 is GB£ 606,825,422 (30 June 2021: GB£ 470,209,594) 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 2022 amounted to GB£ 1,828,958 (30 June 2021: GB£ 1,213,379).

As at 30 June 2022, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 301,682,823 (30 June 2021: GB£ 163,712,757). Accrued interest as at 30 June 2022 is GB£ 1,076,286 (30 June 2021: GB£ 90,947). The repurchase agreements are held with Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland 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 2022 is GB£ 306,753,170 (30 June 2021: GB£ 161,859,486) 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 2022 amounted to GB£ 1,440,442 (30 June 2021: GB£ 1,024,542).

As at 30 June 2022, Mercer Investment Fund 20 entered into repurchase agreements amounting to GB£ 398,840,358 (30 June 2021: GB£ Nil). Accrued interest as at 30 June 2022 is GB£ 1,175,562 (30 June 2021: GB£ Nil). The repurchase agreements are held with BNP Paribas, Citigroup, Goldman Sachs, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, Standard Chartered Bank 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 2022 is GB£ 416,527,863 (30 June 2021: GB£ Nil) 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 2022 amounted to GB£ 2,075,906 (30 June 2021: GB£ Nil).

**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 2022, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 3,928,436 (30 June 2021: GB£ 4,774,857). Interest receivable as at 30 June 2022 is GB£ 6,698 (30 June 2021: GB£ 6,200). The reverse repurchase agreement is held with BNP Paribas. 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 2022 is GB£ 3,820,095 (30 June 2021: GB£ 5,362,518) 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 2022 have a credit rating of AAA, AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 144,013 (30 June 2021: GB£ 30,827).

As at 30 June 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into reverse repurchase agreements amounting to GB£ 232,010,633 (30 June 2021: GB£ Nil). Interest receivable as at 30 June 2022 is GB£ Nil (30 June 2021: GB£ Nil). The reverse repurchase agreements are held with Bank of Montreal and Santander 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 2022 is GB£ 236,072,580 (June 30, 2021: GB£ Nil).

**Reverse repurchase agreements (continued)**

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 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 275,617 (30 June 2021: GB£ Nil).

As at 30 June 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 109,776,489 (30 June 2021: GB£ Nil). Interest receivable as at 30 June 2022 is GB£ 74,789 (30 June 2021: GB£ Nil). The reverse repurchase agreements are held with Barclays Bank, National Australia Bank and Santander 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 2022 is GB£ 103,719,616 (June 30, 2021: 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 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 123,246 (30 June 2021: GB£ Nil).

As at 30 June 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 176,197,749 (30 June 2021: GB£ Nil). Interest receivable as at 30 June 2022 is GB£ 236,346 (30 June 2021: GB£ Nil). The reverse repurchase agreements are held with Barclays Bank and Lloyds 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 2022 is GB£ 158,581,935 (June 30, 2021: 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 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 236,347 (30 June 2021: GB£ Nil).

As at 30 June 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 228,028,251 (30 June 2021: GB£ Nil). Interest receivable as at 30 June 2022 is GB£ 34,497 (30 June 2021: GB£ Nil). The reverse repurchase agreements are held with Deutsche Bank, Santander Bank and Toronto Dominion 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 2022 is GB£ 228,098,480 (June 30, 2021: 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 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 105,254 (30 June 2021: GB£ Nil).

As at 30 June 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 278,032,211 (30 June 2021: GB£ Nil). Interest receivable as at 30 June 2022 is GB£ 316,364 (30 June 2021: GB£ Nil). The reverse repurchase agreements are held with BNP Paribas and HSBC 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 2022 is GB£ 240,698,700 (June 30, 2021: 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 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 393,738 (30 June 2021: GB£ Nil).

As at 30 June 2022, Mercer Synthetic Equity-Linked Dynamic Bond Fund did not enter into reverse repurchase agreements. As at 30 June 2021, Mercer Synthetic Equity-Linked Dynamic Bond Fund entered into reverse repurchase agreements amounting to GB£ 93,906,030. Interest receivable as at 30 June 2021 is GB£ 2,238. 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 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.

As at 30 June 2022, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 36,739,497 (30 June 2021: GB£ 57,712,328). Interest receivable as at 30 June 2022 is GB£ 45,651 (30 June 2021: GB£ 1,911). The reverse repurchase agreements as at 30 June 2022 is held with Lloyds 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 2022 is GB£ 36,088,714 (30 June 2021: GB£ 58,030,102) 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 2022 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 128,744 (30 June 2021: GB£ 13,016).

As at 30 June 2022, Mercer Synthetic Equity-Linked Nominal Bond Fund did not enter into reverse repurchase agreements. As at 30 June 2021, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ 9,860,480. Interest receivable as at 30 June 2021 is GB£ 163. 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



## Reverse repurchase agreements (continued)

value of net collateral on reverse repurchase agreements as at 30 June 2021 is GB£ 8,933,881) 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.

As at 30 June 2022, Mercer Investment Fund 20 entered into reverse repurchase agreements amounting to GB£ 36,992,401 (30 June 2021: GB£ Nil). Interest receivable as at 30 June 2022 is GB£ 128,649 (30 June 2021: GB£ Nil). The reverse repurchase agreements as at 30 June 2022 are held with BNP Paribas, Citigroup and Morgan Stanley. 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 2022 is GB£ 36,373,555 (30 June 2021: 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 2022 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2022 amounted to GB£ 669,371 (30 June 2021: GB£ Nil).

## NAV comparative tables

	Total NAV			NAV per share†		
<b>Mercer LDI Fund I</b>	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
Class M-1 €	€ 59,698,081	€ 57,463,779	€ 53,535,289	€ 101.14	€ 126.27	€ 128.43
Class M-2 €	€ 33,087,331	€ 52,049,399	€ 28,032,372	€ 98.33	€ 123.00	€ 125.35
Class M-8 €	€ 1,942,988	€ 2,453,444	€ 2,526,589	€ 218.92	€ 273.16	€ 277.67
<b>Mercer LS Managed Fund</b>						
Class M-1 €	€ 73,119,506	€ 82,238,425	€ 68,888,671	€ 232.13	€ 257.18	€ 210.86
<b>Mercer QIF Alternatives Fund</b>						
Class M-1 £	GB£ 46,804,040 <sup>‡</sup>	GB£ 49,566,340 <sup>‡‡</sup>	GB£ 83,672,163 <sup>‡‡‡</sup>	GB£ 222.77	GB£ 185.20	GB£ 149.94
<b>Mercer Diversifying Alternatives Strategies</b>						
Class I-1 € Hedged	€ 225,832,456	€ 228,690,654	€ 354,915,444	€ 107.94	€ 103.75	€ 97.74
Class I-1 £ Hedged	GB£ 365,639,421	GB£ 430,864,519	GB£ 993,755,622	GB£ 115.88	GB£ 110.31	GB£ 103.22
Class I-1 \$ Hedged	US\$ 22,771,632	US\$ 21,665,527	US\$ 39,514,332	US\$ 106.15	US\$ 101.35	US\$ 94.44
Class I-1 NZD Hedged	NZD 57,192,303	NZD 139,993,056	NZD 132,150,438	NZD 120.64	NZD 114.50	NZD 107.07
Class I-1 SEK Hedged**	-	SEK 84,828,670	SEK 79,452,614	-	SEK 949.09	SEK 891.18
Class M-1 € Hedged	€ 3,817,998	€ 3,777,465	€ 4,989,664	€ 97.80	€ 94.22	€ 88.99
Class M-1 £ Hedged	GB£ 10,177,008	GB£ 10,450,952	GB£ 26,488,152	GB£ 112.90	GB£ 107.74	GB£ 101.07
Class M-2 £ Hedged	GB£ 636	GB£ 764,692	GB£ 2,002,034	GB£ 97.96	GB£ 94.25	GB£ 89.07
Class Z-1 € Hedged	€ 4,564,768	€ 7,834,018	€ 6,484,600	€ 113.58	€ 108.62	€ 101.85
Class I-1 CHF Hedged	CHF 86,263,584	CHF 59,749,887	CHF 80,639,259	CHF 91.97	CHF 88.72	CHF 83.82
<b>Mercer Tailored Fixed Income Fund</b>						
Class M-1 £	GB£ 896,516,922	GB£ 1,094,213,340	GB£ 1,260,019,772	GB£ 152.95	GB£ 180.42	GB£ 188.49
<b>Mercer Tailored Fixed Income Fund B</b>						
Class M-1 £	GB£ 150,302,214	GB£ 168,653,860	GB£ 178,027,487	GB£ 142.30	GB£ 153.57	GB£ 156.27
<b>Mercer Multi-Asset Credit Fund</b>						
Class M-1 £ Hedged	-	-	GB£ 669,207,930	-	-	GB£ 115.02
Class M-2 £ Hedged	-	-	GB£ 234,088,881	-	-	GB£ 113.57
Class M-3 £ Hedged	-	-	GB£ 38,827,697	-	-	GB£ 112.14
Class M-4 £ Hedged	-	-	GB£ 8,057,626	-	-	GB£ 110.72
Class M-2 € Hedged	€ 617,999,109	€ 690,077,665	€ 565,606,400	€ 110.97	€ 123.46	€ 108.05
Class M-3 € Hedged	€ 7,726,413	€ 9,443,872	€ 6,715,408	€ 109.48	€ 122.08	€ 107.03
Class Z-1 € Hedged	€ 3,003,648	€ 3,317,184	€ 3,641,763	€ 115.71	€ 128.22	€ 111.78
Class M-6 £ Hedged	-	-	GB£ 181,270,964	-	-	GB£ 106.07
Class M-1 CHF Hedged	CHF 147,610,333	CHF 131,584,076	CHF 111,985,942	CHF 109.82	CHF 122.14	CHF 106.83

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
<b>Mercer Multi-Asset Credit Fund</b>						
Class M-2 \$ Hedged	US\$ 302,364,509	US\$ 330,067,190	US\$ 318,797,100	US\$ 123.15	US\$ 135.02	US\$ 116.82
Class M-1 JPY Hedged	¥ 7,519,060,274	¥ 7,084,813,147	¥ 3,028,143,265	¥ 10,563.71	¥ 11,737.94	¥ 10,195.47
Class M-2 JPY Hedged	¥ 311,449,246	¥ 345,685,310	¥ 300,666,942	¥ 10,333.93	¥ 11,511.70	¥ 10,012.54
Class A13-H-0.3200 NOK	NOK 14,012,723	NOK 19,766,394	NOK 17,184,270	NOK 998.88	NOK 1,100.89	NOK 957.80
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£ 932,973,084	GB£ 860,675,979	-	GB£ 104.11	GB£ 114.81	-
Class A15-0.4000-D £	GB£ 891,612,909	GB£ 1,154,134,261	-	GB£ 93.54	GB£ 108.48	-
Class A19-0.7000 £	GB£ 173,710,833	GB£ 180,927,951	-	GB£ 103.49	GB£ 114.47	-
Class A19-0.7000-D £	GB£ 278,524,740	GB£ 284,780,991	-	GB£ 93.46	GB£ 108.71	-
Class A20-0.8000 £	GB£ 15,892,547	GB£ 18,881,285	-	GB£ 103.28	GB£ 114.36	-
Class A20-0.8000-D £	GB£ 13,412,906	GB£ 8,883,056	-	GB£ 92.76	GB£ 108.01	-
Class Z1-0.0000-D £	GB£ 221,686,026	GB£ 132,459,447	-	GB£ 94.59	GB£ 109.25	-
Class A5-H-0.1200 \$**	-	US\$ 27,758,167	-	-	US\$ 111.27	-
Class A20-H-0.8200 SEK	SEK 177,732,418	SEK 196,355,984	-	SEK 986.02	SEK 1,099.82	-
Class A21-H-0.1600 €	€ 12,937,351	€ 14,310,871	-	€ 91.40	€ 101.44	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 341,612,709	GB£ 706,921,995	GB£ 694,054,574	GB£ 194.90	GB£ 192.02	GB£ 198.63
Class M-5 £	GB£ 46,695,973	GB£ 117,129,010	GB£ 124,271,934	GB£ 128.68	GB£ 126.98	GB£ 131.57
Class M-6 £	GB£ 1,528,307	GB£ 3,281,836	GB£ 6,400,684	GB£ 122.98	GB£ 121.99	GB£ 127.06
Class M-1 £	GB£ 4,054,795	GB£ 2,932,089	-	GB£ 110.55	GB£ 108.73	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						
Class M-1 £	GB£ 349,801,419	GB£ 282,730,683	GB£ 298,866,709	GB£ 70.62	GB£ 131.90	GB£ 150.96
Class M-2 £	GB£ 368,383,395	GB£ 466,806,689	GB£ 392,050,967	GB£ 113.98	GB£ 213.30	GB£ 244.61
Class M-3 £	GB£ 13,704,770	GB£ 19,193,206	GB£ 24,729,959	GB£ 106.78	GB£ 199.92	GB£ 229.36
Class M-5 £	GB£ 215,075,043	GB£ 267,915,584	GB£ 296,353,861	GB£ 92.56	GB£ 173.91	GB£ 200.24
Class M-4 £	GB£ 3,789,039	GB£ 3,595,459	-	GB£ 55.57	GB£ 104.21	-
Class M-6 £*	GB£ 1,052,237	-	-	GB£ 38.37	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>						
Class M-1 £	GB£ 168,715,405	GB£ 286,428,054	GB£ 359,698,781	GB£ 66.71	GB£ 172.10	GB£ 191.58
Class M-2 £	GB£ 133,159,068	GB£ 274,536,346	GB£ 346,162,603	GB£ 90.02	GB£ 232.66	GB£ 259.46
Class M-3 £	GB£ 96,590,322	GB£ 273,889,575	GB£ 405,225,066	GB£ 75.75	GB£ 195.88	GB£ 218.55
Class M-5 £	GB£ 50,273,252	GB£ 120,527,536	GB£ 137,052,214	GB£ 99.60	GB£ 258.49	GB£ 289.48
Class M-4 £	GB£ 6,987,298	GB£ 3,621,166	-	GB£ 40.04	GB£ 103.73	-
Class M-6 £*	GB£ 870,215	-	-	GB£ 28.95	-	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>						
Class M-5 £	GB£ 616,186,415	GB£ 455,786,483	GB£ 618,552,913	GB£ 67.22	GB£ 178.45	GB£ 237.83
Class M-1 £	GB£ 2,568,660	GB£ 10,030,602	-	GB£ 39.11	GB£ 103.20	-
Class M-6 £*	GB£ 2,277,136	-	-	GB£ 33.31	-	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>						
Class M-2 £	GB£ 340,170,781	GB£ 503,651,109	GB£ 820,711,011	GB£ 92.44	GB£ 229.66	GB£ 328.98
Class M-5 £	GB£ 143,820,312	GB£ 284,878,315	GB£ 532,344,941	GB£ 83.69	GB£ 208.81	GB£ 300.38
Class M-1 £	GB£ 29,803,741	GB£ 17,058,916	-	GB£ 41.08	GB£ 101.89	-
Class M-6 £*	GB£ 1,185,712	-	-	GB£ 30.13	-	-
<b>Mercer Investment Fund 1</b>						
Class M-1 €	€ 14,955,593,264	€ 16,422,291,475	€ 13,484,730,810	€ 135.84	€ 149.30	€ 123.26

**NAV comparative tables (continued)**

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
<b>Mercer Select Alternatives Strategies</b>						
Class M-1 AUD Hedged	-	-	AUD 106,546,191	-	-	AUD 105.87
Class M-1 NZD Hedged	-	-	NZD 103,385,029	-	-	NZD 104.02
Class M-1 £ Hedged	GB£ 156,697,040	GB£ 116,259,114	GB£ 143,217,414	GB£ 104.97	GB£ 101.40	GB£ 96.28
<b>Mercer Tailored Credit Fund 1</b>						
Class M-1 £ Distributing	GB£ 375,178,657	GB£ 337,651,996	GB£ 208,415,430	GB£ 86.85	GB£ 111.94	GB£ 113.48
Class M-2 £ Distributing	GB£ 5,194,637,272	GB£ 6,018,233,613	GB£ 5,250,034,313	GB£ 80.28	GB£ 103.46	GB£ 104.89
Class M-5 £ Distributing	GB£ 296,309,266	GB£ 299,209,101	GB£ 302,450,136	GB£ 81.51	GB£ 105.05	GB£ 106.50
Class Z1-0.0000-D £	GB£ 70,168,897	GB£ 55,121,339	-	GB£ 80.01	GB£ 103.12	-
Class A19-0.8000-D £*	GB£ 1,187,748	-	-	GB£ 77.87	-	-
<b>Mercer Private Markets Portfolio</b>						
Class M-1 \$	US\$ 84,382,467****	US\$ 82,555,132****	US\$ 61,167,685*****	US\$ 115.45	US\$ 107.83	US\$ 79.90
<b>Mercer Investment Fund 4</b>						
Class M-2 £	GB£ 867,371,938	GB£ 1,099,090,737	GB£ 1,149,842,019	GB£ 100.30	GB£ 126.42	GB£ 129.85
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>						
Class M-3 £**	-	GB£ 36,869,105	GB£ 274,172,018	-	GB£ 168.20	GB£ 134.69
Class M-5 £**	-	GB£ 2,705,144	GB£ 9,443,248	-	GB£ 157.29	GB£ 126.73
<b>Mercer Investment Fund 7</b>						
Class M-4 £	GB£ 297,914,202	GB£ 364,236,223	GB£ 321,661,107	GB£ 91.29	GB£ 180.69	GB£ 196.95
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>						
Class M-2 £	GB£ 230,997,421	GB£ 109,628,271	GB£ 196,380,550	GB£ 117.05	GB£ 212.51	GB£ 195.99
Class M-5 £	GB£ 36,142,195	GB£ 22,027,437	GB£ 31,013,007	GB£ 93.17	GB£ 170.35	GB£ 158.21
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 598,422,796	GB£ 709,679,088	GB£ 403,582,268	GB£ 58.35	GB£ 45.59	GB£ 41.46
Class M-4 £	GB£ 16,689,198	GB£ 18,812,168	GB£ 11,051,893	GB£ 108.36	GB£ 84.83	GB£ 77.32
Class M-6 £	GB£ 2,579,458	GB£ 2,930,586	GB£ 2,704,980	GB£ 105.72	GB£ 83.13	GB£ 76.10
<b>Mercer Investment Fund 15</b>						
Class M-1 SGD Distributing	SGD 424,124,210	SGD 464,260,086	SGD 417,449,876	SGD 92.15	SGD 104.58	SGD 98.45
<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£ 50,332,065	GB£ 52,856,689	GB£ 179,096,370	GB£ 94.90	GB£ 99.87	GB£ 98.53
Class A17-H-0.520-D £	-	-	GB£ 9,479,129	-	-	GB£ 98.27
Class M-8 £ Distributing Hedged	-	-	GB£ 5,673,433	-	-	GB£ 97.91
Class Z1-H-0.0000-D £	-	-	GB£ 41,704,390	-	-	GB£ 99.22
Class A14-0.3500-D £	GB£ 147,652,942	GB£ 31,306,472	-	GB£ 95.21	GB£ 100.23	-
Class A18-0.6000-D £	GB£ 292,236,484	GB£ 219,465,921	-	GB£ 95.25	GB£ 100.54	-
Class Z1-0.0000-D £	GB£ 48,892,310	GB£ 51,294,213	-	GB£ 95.73	GB£ 100.44	-
Class A19-H-0.7200-D €	€ 30,218,708	€ 683,297	-	€ 93.59	€ 99.86	-
Class A3-0.0500-D £*	GB£ 84,398,976	-	-	GB£ 95.23	-	-

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
<b>Insight Secured Finance</b>						
Class A17-H-0.520-D £	-	-	GB£ 9,286,061	-	-	GB£ 97.06
Class M-3 £ Distributing Hedged	-	-	GB£ 56,001,532	-	-	GB£ 98.00
Class M-7 £ Distributing Hedged	GB£ 48,623,740	GB£ 52,953,326	GB£ 156,996,197	GB£ 91.40	GB£ 99.74	GB£ 97.70
Class M-8 £ Distributing Hedged	-	-	GB£ 5,568,783	-	-	GB£ 97.34
Class A18-0.6000-D £	GB£ 229,601,497	GB£ 214,869,895	-	GB£ 93.13	GB£ 101.93	-
Class A14-0.3500-D £	GB£ 100,363,802	GB£ 103,303,828	-	GB£ 92.66	GB£ 101.17	-
<b>Mercer Advantage Balanced Growth Fund</b>						
Class M-5 SEK	SEK 421,992,571	SEK 390,163,390	SEK 237,445,333	SEK 1,207.01	SEK 1,297.14	SEK 1,085.09
<b>KKR Multi-Asset Credit</b>						
Class A1-H-0.0200-P €	-	-	€ 177,095,629	-	-	€ 95.25
Class Z1-0.0000-D-P £	GB£ 247,832,323	GB£ 366,947,198	GB£ 184,663,970	GB£ 86.54	GB£ 103.49	GB£ 95.05
Class Z1-0.0000-P £	GB£ 434,355,838	GB£ 623,887,366	GB£ 207,728,253	GB£ 101.83	GB£ 113.63	GB£ 97.07
Class A7-H-0.1550-P JPY	¥ 1,974,326,401	¥ 2,239,369,435	¥ 1,925,493,251	¥ 11,007.23	¥ 12,468.77	¥ 10,697.18
Class A10-0.2000 £ P	GB£ 32,391,369	GB£ 36,152,855	-	GB£ 93.19	GB£ 104.20	-
<b>Mercer Euro Long Real LDI Fund</b>						
Class A9-0.2000 €	€ 220,067,942	€ 222,653,067	€ 84,975,129	€ 105.33	€ 136.71	€ 132.04
Class A14-0.4000 €	€ 181,802,975	€ 116,446,529	€ 70,960,651	€ 101.61	€ 132.15	€ 127.87
Class A17-0.6000 €	€ 15,263,220	€ 6,244,870	€ 2,426,173	€ 85.66	€ 111.62	€ 108.22
<b>Mercer Dynamic Asset Allocation Fund</b>						
Class A11-H-0.2450 €	€ 45,418,686	€ 23,245,433	€ 14,738,259	€ 96.12	€ 108.86	€ 98.97
Class A11-H-0.2450 £	GB£ 440,763,721	GB£ 147,979,522	GB£ 161,539,300	GB£ 98.11	GB£ 110.16	GB£ 99.68
Class A15-H-0.4200 €	€ 10,507,475	€ 9,442,000	€ 6,704,909	€ 95.56	€ 108.42	€ 98.74
Class A15-H-0.4200 £	GB£ 116,896,429	GB£ 78,372,900	GB£ 71,279,291	GB£ 97.55	GB£ 109.72	GB£ 99.46
Class A20-H-0.8200 £	GB£ 23,667,390	GB£ 11,153,540	GB£ 9,287,872	GB£ 96.24	GB£ 108.70	GB£ 98.93
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£ 81,886,598	GB£ 28,611,831	GB£ 4,646,684	GB£ 92.35	GB£ 104.09	GB£ 94.45
Class A1-H-0.0200 €	€ 100,946,917	€ 76,936,796	-	€ 91.32	€ 103.28	-
Class A17-H-0.5200 \$*	US\$ 43,440,272	-	-	US\$ 95.15	-	-
<b>Mercer Euro Long Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 62,411,379	€ 46,048,188	€ 44,658,595	€ 75.63	€ 134.05	€ 165.87
Class A17-0.6000 €**/**	€ 2,294,393	€ 982,821	€ 472,273	€ 106.92	€ 99.50	€ 123.35
<b>Mercer Global Dynamic Multi Asset Fund</b>						
Class A4-0.1000 JPY	¥ 5,343,572,877	¥ 3,404,607,489	¥ 2,429,448,114	¥ 10,959.80	¥ 11,655.52	¥ 9,961.66
Class Z1-0.0000 JPY	¥ 911,580,391	¥ 868,843,809	-	¥ 954,744.38	¥ 1,014,336.12	-
<b>Mercer Euro Medium Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 64,067,396	€ 33,132,574	€ 23,595,036	€ 36.85	€ 100.41	€ 118.64
Class A17-0.6000 €**	-	€ 589,522	€ 452,856	-	€ 100.43	€ 118.90
<b>Mercer Investment Fund 18</b>						
Class A1-0.0650 \$	US\$ 362,905,463	US\$ 377,624,384	US\$ 310,653,213	US\$ 98.86	US\$ 105.03	US\$ 103.13
Class A1-H-0.0850 £	GB£ 1,826,429	GB£ 15,934,822	GB£ 18,561,653	GB£ 96.71	GB£ 103.12	GB£ 101.65

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
<b>Mercer Multi Asset Balanced Growth Fund</b>						
Class A21-1.2300 \$	US\$ 168,259,471	US\$ 121,172,155	US\$ 39,850,068	US\$ 110.46	US\$ 121.87	US\$ 108.51
<b>Mercer Investment Fund 16 Feeder Fund</b>						
Class A4-0.0850 \$	US\$ 4,037,244	US\$ 5,765,028	-	US\$ 94.49	US\$ 114.05	-
<b>Mercer Passive OECD Global Credit Fund</b>						
Class A1-H-0.1050 €	€ 211,063,078	€ 246,302,059	-	€ 84.43	€ 98.52	-
<b>Mercer Investment Fund 20</b>						
Class A2-0.0800 £*	GB£ 1,199,134,304	-	-	GB£ 74.89	-	-
<b>Mercer Investment Fund 23</b>						
Class A1-0.1500 €*	€ 231,914,204	-	-	€ 80.85	-	-
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>						
Class A1-0.0850 €*	€ 224,229,499	-	-	€ 89.69	-	-
<b>Mercer China Equity Fund</b>						
Class A12-0.2500 £*	GB£ 116,309,029	-	-	GB£ 116.00	-	-
Class A12-0.2500 €*	€ 11,910,731	-	-	€ 114.87	-	-
Class A17-0.5000 £*	GB£ 21,699,019	-	-	GB£ 115.97	-	-
Class A20-0.8000 £*	GB£ 1,137,852	-	-	GB£ 115.94	-	-
Class Z1-0.0000 JPY*	¥ 165,873,071	-	-	¥ 1,186,027.57	-	-
Class Z1-0.0000 \$*	\$ 123,879,631	-	-	\$ 11,142.62	-	-

\*The Share Class launched during the financial year ended 30 June 2022.

\*\*The Share Class terminated during the financial year ended 30 June 2022.

\*\*\*The Share Class terminated and re-launched during the financial year ended 30 June 2022.

†Dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 223,270 , due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Collier International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Elementum Directus Offshore Fund Ltd, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, ODF Shift Holdings, 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£ 1,925,825 , 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\$ (4,007,352), due to the inclusion of updated valuations for the following securities, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

‡‡‡‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 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.

Details of the Share Class launches and terminations have been outlined in the Report of the Directors.

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

The following table details the difference between the valuation of investments stated in the financial statements and valuation methodology indicated in the Prospectus, resulting in changes in the value of investments as at 30 June 2022.

	Mercer QIF Alternatives Fund GB£	Mercer Private Markets Portfolio US\$
Net assets attributable to holders of redeemable participating units (in accordance with the Prospectus)	46,580,770	88,389,819
Pricing adjustment	223,270	(4,007,352)
Net assets attributable to holders of redeemable participating units per financial statements (in accordance with IFRS)	46,804,040	84,382,467

**Exchange rates**

The applicable financial year end exchange to the € were as follows:

	As at 30 Jun 2022	As at 30 Jun 2021
Argentine Peso	130.9071	113.5218
Australian Dollar	1.5203	1.5796
Bangladesh Taka	97.7234	100.5347
Brazilian Real	5.4671	5.9507
British Pound	0.8608	0.8584
Canadian Dollar	1.3486	1.4685
Chilean Peso	979.4454	863.4661
Chinese Offshore Yuan	7.0089	7.6619
Chinese Yuan Renminbi	6.9986	7.6626
Colombian Peso	4,350.2215	4,428.1528
Czech Koruna	24.7355	25.5070
Danish Krone	7.4367	7.4362
Egyptian Pound	19.6545	18.6127
Ghanaian Cedi	8.3845	6.9850
Hong Kong Dollar	8.2036	9.2095
Hungarian Forint	396.7900	351.0302
Indian Rupee	82.5618	88.1480
Indonesian Rupiah	15,574.5897	17,195.5586
Israeli Shekel	3.6613	3.8643
Japanese Yen	142.0296	131.6231
Kenyan Shilling	123.2585	127.9587
Korean Won	1,357.4121	1,335.5020
Kuwaiti Dinar	0.3208	0.3573
Malaysian Ringgit	4.6078	4.9233
Mexican Peso	21.0927	23.6119
New Romanian Leu	-	4.9245
New Zealand Dollar	1.6815	1.6972
Norwegian Krone	10.3288	10.2049
Pakistani Rupee	213.9252	186.8979
Peruvian Nouveau Sol	3.9735	4.5450
Philippine Peso	57.4841	57.8897
Polish Zloty	4.7002	4.5147
Qatari Riyal	3.8073	4.3179
Russian Ruble	57.2384	86.6345
Saudi Riyal	3.9226	4.4476
Singapore Dollar	1.4550	1.5941
South African Rand	17.1271	16.9332
Sri Lankan Rupee	374.2711	236.5872

## Exchange rates (continued)

	As at 30 Jun 2022	As at 30 Jun 2021
Swedish Krone	10.7131	10.1420
Swiss Franc	1.0009	1.0962
Taiwan Dollar	31.0849	33.0422
Thailand Baht	36.9619	38.0081
Turkish Lira	17.4554	10.3025
Ukrainian Hryvnia	30.7388	-
United Arab Emirates Dirham	3.8400	4.3560
US Dollar	1.0454	1.1859
Vietnamese Dong	24,322.3917	27,294.6880

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

	Financial year ended 30 Jun 2022	Financial year ended 30 Jun 2021
British Pound	0.8478	0.8818
Japanese Yen	132.4959	128.2051
Singapore Dollar	1.5275	1.6062
Swedish Krone	10.3290	10.1215
United States Dollar	1.1228	1.1957

## 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 2022 %	Financial year ended 30 Jun 2021 %
Mercer Investment Fund 1	17.36%	17.82%

\*Portfolio Turnover is only included where a Sub-Fund has been live for at least 12 months.

## Net Equity Exposure

## Mercer Diversifying Alternatives Strategies

The portfolio's estimated net equity exposure as at 30 June 2022 was 12.10%\* (30 June 2021: 25.70%\*).

## Mercer Select Alternatives Strategies

The portfolio's estimated net equity exposure as at 30 June 2022 was 13.30%\*\* (30 June 2021: 24.20%\*\*).

\*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 16.00% 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 19.40% 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.

Given the nature of MGIM's business, and the range of services and activities that it undertakes, a delegation model has been employed whereby MGIM does not have any direct employees. Resources are engaged by the Company pursuant to a Secondment Arrangement of employees from Mercer Global Investments Europe Limited ('MGIE' or 'the Investment Manager') and to a lesser extent Mercer Ireland Limited with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the "RSA"), as amended from time to time, pursuant to which the Investment Manager makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules under AIFMD. Given that MGIM does not have any direct employees, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the 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.

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 2022 is € 8,229,335 (30 June 2021: € 7,648,664). This figure is comprised of fixed remuneration of € 6,861,743 (30 June 2021: € 5,953,825) and variable remuneration of € 1,367,592 (30 June 2021: € 1,694,839). There were a total of 200 (30 June 2021: 175) 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 2022, to its senior management was € 4,240,318 (30 June 2021: € 3,978,807), and to members of its staff whose actions have a material impact on the risk profile of the AIF was € 1,051,696 (30 June 2021: € 1,231,666).



**Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires AIF investment companies to provide the following information on the use made of SFTs and total return swaps ("TRSs"). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

**1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

**Mercer Tailored Fixed Income Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Bank of America Merrill Lynch	GB£ (56,769,400)	(6.33)	n/a
	Deutsche Bank	GB£ (94,049,043)	(10.49)	n/a
	Lloyds Bank	GB£ (72,932,638)	(8.14)	n/a
	Royal Bank of Canada	GB£ (36,588,577)	(4.08)	n/a
	ScotiaBank	GB£ (39,130,240)	(4.36)	n/a
	Toronto Dominion Bank	GB£ (174,380,864)	(19.46)	n/a

**Mercer Tailored Fixed Income Fund B**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Deutsche Bank	GB£ (3,603,410)	(2.40)	n/a
	Lloyds Bank	GB£ (7,245,117)	(4.82)	n/a
	Royal Bank of Canada	GB£ (3,837,718)	(2.55)	n/a
	Societe Generale	GB£ (5,874,793)	(3.91)	n/a

**Mercer Multi-Asset Credit Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 1,413,299	0.04	0.31
	Barclays Bank	GB£ 14,258,976	0.41	3.16
	BNP Paribas	GB£ 6,808,069	0.19	1.51
	Credit Suisse	GB£ 11,578,097	0.33	2.57
	Goldman Sachs	GB£ 5,409	-	-
	JP Morgan Chase Bank	GB£ 4,018,562	0.11	0.89
	Royal Bank of Canada	GB£ 337,589	0.01	0.07
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (10,579,142)	(0.30)	n/a
Short Sale Transactions	Credit Suisse	GB£ (1,593,729)	(0.05)	n/a
	Goldman Sachs	GB£ (2,845,045)	(0.08)	n/a
	Societe Generale	GB£ (399,698)	(0.01)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ (45,886,954)	(11.65)	n/a
	Bank of Montreal	GB£ (335,185,995)	(85.10)	n/a
	Barclays Bank	GB£ (42,120,049)	(10.69)	n/a
	BNP Paribas	GB£ (230,101,970)	(58.42)	n/a
	Canadian Imperial Bank of Commerce	GB£ (46,343,899)	(11.77)	n/a
	Deutsche Bank	GB£ (416,090,053)	(105.64)	n/a
	Goldman Sachs	GB£ (29,473,008)	(7.48)	n/a
	HSBC Bank	GB£ (189,348,023)	(48.07)	n/a
	Lloyds Bank	GB£ (423,125,034)	(107.41)	n/a
	Royal Bank of Canada	GB£ (278,715,268)	(70.76)	n/a
	Santander Bank	GB£ (311,746,501)	(79.15)	n/a
	ScotiaBank	GB£ (282,879,248)	(71.82)	n/a
	Toronto Dominion Bank	GB£ (487,527,283)	(123.76)	n/a

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ (137,319,309)	(14.43)	n/a
	Barclays Bank	GB£ 50,955,784	5.35	n/a
	BNP Paribas	GB£ (376,442,972)	(39.54)	n/a
	Lloyds Bank	GB£ (354,303,277)	(37.22)	n/a
	National Australia Bank Limited	GB£ (60,541,402)	(6.36)	n/a
	Royal Bank of Canada	GB£ (349,747,450)	(36.75)	n/a
	Santander Bank	GB£ (154,173,241)	(16.20)	n/a
	ScotiaBank	GB£ (257,886,524)	(27.09)	n/a
	Toronto Dominion Bank	GB£ (445,806,034)	(46.84)	n/a

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ (70,514,872)	(15.44)	n/a
	Barclays Bank	GB£ 88,185,977	19.31	n/a
	BNP Paribas	GB£ (86,305,971)	(18.90)	n/a
	HSBC Bank	GB£ (49,692,843)	(10.88)	n/a
	Lloyds Bank	GB£ (36,181,566)	(7.92)	n/a
	Royal Bank of Canada	GB£ (83,441,698)	(18.27)	n/a
	Santander Bank	GB£ (181,434,697)	(39.75)	n/a
	ScotiaBank	GB£ (141,883,677)	(31.07)	n/a
	Toronto Dominion Bank	GB£ (76,505,520)	(16.76)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ (391,596,183)	(63.06)	n/a
	BNP Paribas	GB£ (73,996,113)	(11.92)	n/a
	Canadian Imperial Bank of Commerce	GB£ (73,275,322)	(11.80)	n/a
	Deutsche Bank	GB£ (219,057,100)	(35.27)	n/a
	Goldman Sachs	GB£ (106,305,439)	(17.12)	n/a
	JP Morgan Chase Bank	GB£ (44,094,706)	(7.10)	n/a
	Lloyds Bank	GB£ (301,200,876)	(48.50)	n/a
	Royal Bank of Canada	GB£ (151,632,535)	(24.42)	n/a
	Santander Bank	GB£ (335,253,862)	(53.98)	n/a
	ScotiaBank	GB£ (182,842,333)	(29.44)	n/a
	Toronto Dominion Bank	GB£ (16,114,274)	(2.59)	n/a

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ (204,387,080)	(39.69)	n/a
	Barclays Bank	GB£ (208,705,783)	(40.53)	n/a
	BNP Paribas	GB£ 219,427,548	42.61	n/a
	Goldman Sachs	GB£ (139,274,863)	(27.04)	n/a
	HSBC Bank	GB£ 55,343,236	10.75	n/a
	Lloyds Bank	GB£ (200,910,235)	(39.01)	n/a
	Royal Bank of Canada	GB£ (148,978,718)	(28.93)	n/a
	Toronto Dominion Bank	GB£ (306,435,196)	(59.51)	n/a

## Mercer Tailored Credit Fund 1

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 11,619,668	0.20	0.22
	Barclays Bank	GB£ 131,606,492	2.22	2.48
	BNP Paribas	GB£ 5,054,746	0.09	0.10
	Credit Suisse	GB£ 14,703,145	0.25	0.28
	JP Morgan Chase Bank	GB£ 6,549,001	0.11	0.12
	Royal Bank of Canada	GB£ 23,916,850	0.40	0.45

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Investment Fund 4

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 694,147	0.08	0.57
	Barclays Bank	GB£ 4,267,687	0.49	3.51
	BNP Paribas	GB£ 696,607	0.08	0.57
	Credit Suisse	GB£ 2,547,725	0.29	2.09
	JP Morgan Chase Bank	GB£ 330,831	0.04	0.27
	Royal Bank of Canada	GB£ 934,342	0.11	0.77
Repurchase Transactions	Barclays Bank	GB£ (10,037,930)	(1.16)	n/a
	Deutsche Bank	GB£ (81,043,888)	(9.34)	n/a
	HSBC Bank	GB£ (39,171,769)	(4.52)	n/a
	JP Morgan Chase Bank	GB£ (14,964,744)	(1.73)	n/a
	Lloyds Bank	GB£ (32,789,793)	(3.78)	n/a
	Societe Generale	GB£ (69,245,366)	(7.98)	n/a

## Mercer Investment Fund 7

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Barclays Bank	GB£ (18,160,378)	(6.10)	n/a
	Lloyds Bank	GB£ (134,972,837)	(45.31)	n/a
	Royal Bank of Canada	GB£ (10,915,744)	(3.66)	n/a
	Royal Bank of Scotland	GB£ (129,645,829)	(43.52)	n/a
	Toronto Dominion Bank	GB£ (264,673,098)	(88.84)	n/a
	Goldman Sachs	GB£ (71,124,489)	(23.87)	n/a

## Mercer Synthetic Equity-Linked Nominal Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Lloyds Bank	GB£ (117,972,004)	(44.16)	n/a
	Royal Bank of Canada	GB£ (19,332,957)	(7.24)	n/a
	Royal Bank of Scotland	GB£ (69,725,433)	(26.10)	n/a
	Toronto Dominion Bank	GB£ (94,652,429)	(35.43)	n/a

## Mercer Passive OECD Global Credit Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Credit Suisse	US\$ 1,298,222	0.59	0.62
	Goldman Sachs	US\$ 252,540	0.11	0.12

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Investment Fund 20

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (31,410,000)	(2.62)	n/a
	Citigroup	GB£ (51,874,597)	(4.33)	n/a
	Goldman Sachs	GB£ (14,979,580)	(1.25)	n/a
	Lloyds Bank	GB£ (72,602,950)	(6.04)	n/a
	Morgan Stanley	GB£ (9,193,740)	(0.77)	n/a
	Royal Bank of Canada	GB£ (117,426,188)	(9.79)	n/a
	Standard Chartered	GB£ (23,803,332)	(1.99)	n/a
	Toronto Dominion Bank	GB£ (40,557,570)	(3.38)	n/a
Short Sale Transactions	Royal Bank of Scotland	GB£ (32,819,196)	(2.74)	n/a
Total Return Swaps	HSBC Bank	GB£ (17,780,680)	(1.49)	n/a

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 80,455	0.04	0.04
	Credit Suisse	€ 322,399	0.14	0.16
	Goldman Sachs	€ 5,133,703	2.29	2.54
	UBS Bank	€ 10,140	-	0.01

## 2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Bank of Montreal	Canada
Barclays Bank	United Kingdom
BNP Paribas	France
Canadian Imperial Bank of Commerce	Canada
Citigroup	United States of America
Credit Suisse	Switzerland
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
JP Morgan Chase Bank	United States of America
Lloyds Bank	United Kingdom
Morgan Stanley	United States of America
National Australia Bank Limited	Australia
Royal Bank of Canada	Canada
Royal Bank of Scotland	Scotland
Santander Bank	United Kingdom
ScotiaBank	Canada
Societe Generale	France
Standard Chartered	United Kingdom
Toronto Dominion Bank	Canada
UBS Bank	Switzerland

## Securities Financing Transactions (continued)

## 3. Settlement clearing for each type of SFTs &amp; TRSs

SFT Type	Settlement and clearing
Securities lending transactions	Tri-Party/Bi-Party
Repurchase and reverse repurchase transactions	Bi-Lateral
Short sale transactions	Bi-Lateral
Total Return Swaps	Bi-Lateral

## 4. Maturity tenor of the SFTs and TRSs

## Mercer Tailored Fixed Income Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase Transactions	-	-	-	GB£ (73,659,759)	GB£ (400,191,003)	-	-

## Mercer Tailored Fixed Income Fund B

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase Transactions	-	-	-	GB£ (5,641,350)	GB£ (14,919,688)	-	-

## Mercer Multi-Asset Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 38,420,001
Repurchase and Reverse Repurchase Transactions	-	-	-	-	GB£ (10,579,142)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (4,838,471)	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (519,263,972)	GB£ (2,599,279,313)	-	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (606,640,887)	GB£ (1,478,623,538)	-	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (46,871,308)	-	GB£ (590,903,559)	-	-

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (359,476,511)	-	GB£ (1,535,892,232)	-	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (120,457,343)	GB£ (813,463,748)	-	-

## Mercer Tailored Credit Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 193,449,902

## Mercer Investment Fund 4

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 9,471,338
Repurchase Transactions	-	-	GB£ (79,714,413)	-	GB£ (167,539,077)	-	-

## Mercer Investment Fund 7

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (168,656,106)	GB£ (389,711,780)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (71,124,489)	-

## Mercer Synthetic Equity-Linked Nominal Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase Transactions	-	-	GB£ (26,748,169)	GB£ (124,864,749)	GB£ (150,069,905)	-	-

## Mercer Passive OECD Global Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 1,550,762

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Investment Fund 20

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (48,386,452)	GB£ (282,051,505)	GB£ (31,410,000)	-
Short Sale Transactions	-	-	-	-	-	GB£ (32,819,196)	-
Total Return Swaps	-	-	-	-	-	GB£ (17,780,680)	-

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 5,546,697

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2022 (if fewer than ten issuers then all collateral issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Tailored Fixed Income Fund B	Repurchase Transactions	United Kingdom (Government of)	GB£ 525,579
Mercer Multi-Asset Credit Fund	Securities Lending Transactions	Canada (Government of)	GB£ 46,834
		Federal Republic of Germany (Government of)	GB£ 3,250,456
		French Republic (Government of)	GB£ 2,483,946
		Japan (Government of)	GB£ 26,007,676
		Kingdom of Belgium (Government of)	GB£ 76,912
		Kingdom of Netherlands (Government of)	GB£ 2,111,959
		Sweden (Government of)	GB£ 14,380
		United Kingdom (Government of)	GB£ 202,434
		United States of America (Government of)	GB£ 6,098,648
	Repurchase and Reverse Repurchase Transactions	Federal Republic of Germany (Government of)	GB£ 1,988,796
		United Kingdom (Government of)	GB£ 1,188,070
		United States of America (Government of)	GB£ 643,229
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 238,639,225
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 109,406,252
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 182,114,989
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 231,894,325



## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2022 (if fewer than ten issuers then all collateral issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 294,101,870
Mercer Tailored Credit Fund 1	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 12,944,353
		French Republic (Government of)	GB£ 5,261,100
		Japan (Government of)	GB£ 162,584,023
		Kingdom of Netherlands (Government of)	GB£ 9,387,120
		Sweden (Government of)	GB£ 169,852
		United States of America (Government of)	GB£ 5,730,154
Mercer Investment Fund 4	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 772,987
		French Republic (Government of)	GB£ 413,916
		Japan (Government of)	GB£ 7,600,635
		Kingdom of Netherlands (Government of)	GB£ 510,201
		Sweden (Government of)	GB£ 7,523
		United States of America (Government of)	GB£ 364,425
	Repurchase Transactions	United Kingdom (Government of)	GB£ 400,951
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 50,278,432
Mercer Passive OECD Global Credit Fund	Securities Lending Transactions	Japan (Government of)	US\$ 1,284,315
		United States of America (Government of)	US\$ 348,871
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 36,373,555
Mercer Passive OECD Small Cap ex USA Equity Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 1,332
		French Republic (Government of)	€ 5,825
		Japan (Government of)	€ 84,666
		Kingdom of Belgium (Government of)	€ 3,295
		Kingdom of Netherlands (Government of)	€ 130
		United States of America (Government of)	€ 6,154,657

## Securities Financing Transactions (continued)

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2022

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Tailored Fixed Income Fund B	Repurchase Transactions	Government Bond	AA	GB£	GB£ 525,579
Mercer Multi-Asset Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	GB£ 1,562,603
			A	US\$	GB£ 3,860,902
			A	€	GB£ 20,584,170
			AA	GB£	GB£ 174,317
			AA	US\$	GB£ 691,517
			AA	€	GB£ 1,944,293
			AAA	GB£	GB£ 582,530
			AAA	US\$	GB£ 6,463,822
			AAA	€	GB£ 4,429,091
			AAA	€	GB£ 4,429,091
	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 1,188,070
			AAA	GB£	GB£ 2,632,025
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 238,639,225
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 109,406,252
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 182,114,989
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 231,894,325
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 294,101,870
Mercer Tailored Credit Fund 1	Securities Lending Transactions	Government Bond	A	GB£	GB£ 7,542,368
			A	US\$	GB£ 27,231,028
			A	€	GB£ 127,810,629
			AA	GB£	GB£ 1,487,902
			AA	US\$	GB£ 516,045
			AA	€	GB£ 3,257,153
			AAA	GB£	GB£ 14,208,685
			AAA	US\$	GB£ 1,543,502
			AAA	€	GB£ 12,479,290
			AAA	€	GB£ 12,479,290
Mercer Investment Fund 4	Securities Lending Transactions	Government Bond	A	GB£	GB£ 439,157
			A	US\$	GB£ 1,065,453
			A	€	GB£ 6,096,023
			AA	GB£	GB£ 84,817
			AA	US\$	GB£ 70,844
			AA	€	GB£ 258,256
			AAA	GB£	GB£ 620,767
			AAA	US\$	GB£ 197,644
			AAA	€	GB£ 836,726
			AAA	€	GB£ 836,726
	Repurchase Transactions	Government Bond	AA	GB£	GB£ 400,951
			AA	GB£	GB£ 400,951
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 50,278,432

## Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2022  
(continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive OECD Global Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 113,136
			A	US\$	US\$ 64,577
			A	€	US\$ 1,106,602
			AAA	US\$	US\$ 348,871
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 36,373,555
Mercer Passive OECD Small Cap ex USA Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	€ 84,666
			AA	US\$	€ 9,120
			AAA	US\$	€ 6,156,119

## 7. Maturity tenor of collateral received in respect of SFTs

## Mercer Tailored Fixed Income Fund B

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase Transactions	-	-	-	-	-	GB£ 525,579	-

## Mercer Multi-Asset Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	GB£ 121,358	GB£ 76,204	GB£ 2,147,371	GB£ 11,533,352	GB£ 10,683,945	GB£ 15,852,373	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 3,820,095	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	GB£ 164,940	GB£ 238,474,285	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	GB£ 3,946,772	GB£ 105,459,480	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	GB£ 14,486,085	GB£ 167,628,904	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 231,894,325	-

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 294,101,870	-

## Mercer Tailored Credit Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	GB£ 8,597,774	GB£ 5,398,741	GB£ 2,001,981	GB£ 16,552,400	GB£ 112,195,849	GB£ 59,927,630	-

## Mercer Investment Fund 4

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	GB£ 335,883	GB£ 210,909	GB£ 238,192	GB£ 2,515,045	GB£ 3,728,247	GB£ 2,977,294	-
Repurchase Transactions	-	-	-	-	-	GB£ 400,951	-

## Mercer Investment Fund 7

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	GB£ 1,290,906	GB£ 48,987,526	-

## Mercer Passive OECD Global Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 257	US\$ 1,090,556	US\$ 27,576	US\$ 514,797	-

## Mercer Investment Fund 20

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 36,373,555	-

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	€ 228	€ 2,838	€ 127,908	€ 6,118,931	-

**Securities Financing Transactions (continued)****8. Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. All cash collateral received as at 30 June 2022 was held with Bank of America Merrill Lynch and Royal Bank of Canada.

Sub-Fund	Value of cash collateral
Mercer Multi-Asset Credit Fund	GB£ 121,358
Mercer Tailored Credit Fund 1	GB£ 8,597,773
Mercer Investment Fund 4	GB£ 335,883

**9. Re-investment of collateral received**

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2022.

**10. Safe-keeping of collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to each of the SFTs and TRSs held on the Sub-Funds. Collateral is held in pooled accounts.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Tailored Fixed Income Fund	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 42,581,338
		Deutsche Bank	GB£ 58,654,546
		Lloyds Bank	GB£ 75,966,967
		Royal Bank of Canada	GB£ 106,648,262
		ScotiaBank	GB£ 40,161,385
		Toronto Dominion Bank	GB£ 104,147,714
Mercer Tailored Fixed Income Fund B	Repurchase Transactions	Barclays Bank	GB£ 2,759,492
		Deutsche Bank	GB£ 3,673,025
		Lloyds Bank	GB£ 7,198,709
		Morgan Stanley	GB£ 447,866
		Royal Bank of Canada	GB£ 3,931,594
		Societe Generale	GB£ 4,887,000
Mercer Multi-Asset Credit Fund	Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ 15,000,702
		JP Morgan Chase Bank	GB£ 2,102,908
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 63,392,793
		Bank of Montreal	GB£ 452,846,452
		Barclays Bank	GB£ 43,349,936
		BNP Paribas	GB£ 231,143,992
		Canadian Imperial Bank of Commerce	GB£ 46,786,989
		Deutsche Bank	GB£ 423,171,459
		Goldman Sachs	GB£ 30,056,291
		HSBC Bank	GB£ 192,009,615
		Lloyds Bank	GB£ 428,639,182
		Royal Bank of Canada	GB£ 282,215,465
		Santander Bank	GB£ 439,993,831
		ScotiaBank	GB£ 285,138,475
		Toronto Dominion Bank	GB£ 479,097,638

## Securities Financing Transactions (continued)

## 10. Safe-keeping of collateral pledged (continued)

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ 140,945,413
		BNP Paribas	GB£ 386,311,351
		Lloyds Bank	GB£ 363,683,043
		National Australia Bank	GB£ 89,312,160
		Royal Bank of Canada	GB£ 359,539,701
		Santander Bank	GB£ 189,419,313
		ScotiaBank	GB£ 264,376,476
		Toronto Dominion Bank	GB£ 458,991,617
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 73,310,443
		BNP Paribas	GB£ 90,377,773
		HSBC Bank	GB£ 52,102,397
		Lloyds Bank	GB£ 128,561,345
		Royal Bank of Canada	GB£ 87,306,657
		Santander Bank	GB£ 189,726,339
		ScotiaBank	GB£ 147,131,232
		Toronto Dominion Bank	GB£ 79,936,004
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ 397,404,782
		BNP Paribas	GB£ 74,181,488
		Canadian Imperial Bank of Commerce	GB£ 74,418,983
		Deutsche Bank	GB£ 262,386,937
		Goldman Sachs	GB£ 106,881,469
		JP Morgan Chase Bank	GB£ 45,065,057
		Lloyds Bank	GB£ 303,871,009
		Royal Bank of Canada	GB£ 152,542,391
		Santander Bank	GB£ 368,526,054
		ScotiaBank	GB£ 186,693,272
		Toronto Dominion Bank	GB£ 203,072,829
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ 209,487,077
		Barclays Bank	GB£ 214,462,087
		BNP Paribas	GB£ 3,133,600
		Goldman Sachs	GB£ 143,059,906
		Lloyds Bank	GB£ 204,008,462
		Royal Bank of Canada	GB£ 151,375,071
		Toronto Dominion Bank	GB£ 285,173,517
Mercer Investment Fund 4	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 369,927
		Barclays Bank	GB£ 7,930,000
		Deutsche Bank	GB£ 81,905,503
		HSBC Bank	GB£ 31,114,885
		JP Morgan Chase Bank	GB£ 11,895,000
		Lloyds Bank	GB£ 33,528,724
		Royal Bank of Scotland	GB£ 24,104,634
		Societe Generale	GB£ 70,934,377

## Securities Financing Transactions (continued)

## 10. Safe-keeping of collateral pledged (continued)

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	Barclays Bank	GB£ 31,887,357
		Lloyds Bank	GB£ 175,195,585
		Royal Bank of Canada	GB£ 11,220,672
		Royal Bank of Scotland	GB£ 132,094,490
		Toronto Dominion Bank	GB£ 270,617,036
Mercer Synthetic Equity-Linked Nominal Bond Fund	Repurchase Transactions	Lloyds Bank	GB£ 118,572,342
		Royal Bank of Canada	GB£ 19,675,404
		Royal Bank of Scotland	GB£ 70,643,375
		Toronto Dominion Bank	GB£ 97,862,049
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ 65,586,845
		Citigroup	GB£ 36,363,478
		Goldman Sachs	GB£ 12,333,647
		Lloyds Bank	GB£ 92,427,258
		Morgan Stanley	GB£ 7,266,895
		Royal Bank of Canada	GB£ 119,482,134
		ScotiaBank	GB£ 24,573,125
		Toronto Dominion Bank	GB£ 58,494,481
	Total Return Swaps	HSBC Bank	GB£ 10,768,000

## 11. Returns and costs of the SFTs &amp; TRSs

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Tailored Fixed Income Fund B	Repurchase Transactions	GB£ (69,122)	-	-	GB£ (69,122)
Mercer Multi-Asset Credit Fund	Repurchase and Reverse Repurchase Transactions	GB£ 8,330	-	-	GB£ 8,330
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	GB£ (8,569,024)	-	-	GB£ (8,569,024)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	GB£ (7,245,622)	-	-	GB£ (7,245,622)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	GB£ (2,402,269)	-	-	GB£ (2,402,269)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	GB£ (6,995,445)	-	-	GB£ (6,995,445)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	GB£ (4,096,762)	-	-	GB£ (4,096,762)
Mercer Investment Fund 4	Repurchase Transactions	GB£ (982,150)	-	-	GB£ (982,150)
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	GB£ (1,668,045)	-	-	GB£ (1,668,045)
Mercer Synthetic Equity-Linked Nominal Bond Fund	Repurchase Transactions	GB£ (1,431,742)	-	-	GB£ (1,431,742)

## Securities Financing Transactions (continued)

## 11. Returns and costs of the SFTs &amp; TRSs (continued)

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	GB£ (1,559,206)	-	-	GB£ (1,559,206)
	Total Return Swaps	-	GB£ (17,780,680)	-	GB£ (17,780,680)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2022.

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

## 12. Returns and costs of the Securities Lending Transactions

Sub-Fund					
Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Multi-Asset Credit Fund	GB£ 119,097	-	GB£ 11,910	GB£ 107,187	90.00%
Mercer Tailored Credit Fund 1	GB£ 398,623	-	GB£ 39,862	GB£ 358,761	90.00%
Mercer Investment Fund 4	GB£ 16,469	-	GB£ 1,647	GB£ 14,822	90.00%
Mercer Passive OECD Global Credit Fund	US\$ 4,539	-	US\$ 454	US\$ 4,085	90.00%
Mercer Passive OECD Small Cap ex USA Equity Fund	€ 25,730	-	€ 2,573	€ 23,157	90.00%
Third parties to the agreement					
Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	GB£ 11,910	-	-	GB£ 11,910	10.00%
MGI Eurozone Equity Fund	GB£ 39,862	-	-	GB£ 39,862	10.00%
MGI Global Bond Fund	GB£ 1,647	-	-	GB£ 1,647	10.00%
MGI Global Equity Fund	US\$ 454	-	-	US\$ 454	10.00%
MGI Emerging Markets Debt Fund	€ 2,573	-	-	€ 2,573	10.00%

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

Repurchase and reverse repurchase transactions details disclosed in the table above have been netted.



**Financial assets at fair value through profit or loss (2021: 99.57%)**

**Securities (2021: 99.57%)**

**Government bonds (2021: 99.57%)**

	Par value	Fair value €	% of Net assets
<b>France (2021: 51.90%)</b>			
France (Government of) 1.80% due 25/07/2040	17,446,275	22,661,316	23.92
France (Government of) 0.75% due 25/05/2052	12,150,000	7,781,589	8.21
France (Government of) 1.75% due 25/05/2066	15,960,000	12,767,042	13.48
Other France	–	3,728,464	3.94
		<hr/> 46,938,411	<hr/> 49.55
<b>Germany (2021: 38.64%)</b>			
Bundesrepublik Deutschland zero coupon due 15/08/2050	16,650,000	10,684,139	11.28
Bundesrepublik Deutschland Inflation Linked Bond 0.50% due 15/04/2030	12,383,645	13,890,982	14.67
Bundesrepublik Deutschland Inflation Linked Bond 0.10% due 15/04/2046	12,571,598	14,847,685	15.67
		<hr/> 39,422,806	<hr/> 41.62
<b>Netherlands (2021: 9.03%)</b>			
Netherlands (Kingdom of) 2.75% due 15/01/2047	6,640,000	7,782,877	8.21
		<hr/>	<hr/>
<b>Total government bonds</b>		<b>94,144,094</b>	<b>99.38</b>
<b>Total securities</b>		<b>94,144,094</b>	<b>99.38</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>94,144,094</b>	<b>99.38</b>
<b>Total investments at fair value through profit or loss</b>		<b>94,144,094</b>	<b>99.38</b>
Cash (2021: 0.13%)		182,529	0.19
Net current assets (2021: 0.30%)		401,777	0.43
		<hr/>	<hr/>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>94,728,400</b>	<b>100.00</b>
		<hr/>	<hr/>

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

**Financial assets at fair value through profit or loss (2021: 99.93%)**  
**Collective investment schemes (2021: 99.93%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (2021: 99.93%)</b>			
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies - Class Z-1 € Hedged	40,190	4,549,551	6.22
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 €	44	4,823,382	6.60
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	34	4,045,270	5.53
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	2,374	24,261,714	33.18
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	22,482	5,733,712	7.84
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 €	596	7,202,263	9.85
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	45,346	4,440,714	6.07
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	43,254	5,775,662	7.90
Other Ireland	–	12,228,833	16.73
<b>Total collective investment schemes</b>		<b>73,061,101</b>	<b>99.92</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>73,061,101</b>	<b>99.92</b>
<b>Total investments at fair value through profit or loss</b>		<b>73,061,101</b>	<b>99.92</b>
(Bank overdraft)/cash (2021: 0.14%)		(70,367)	(0.10)
Net current assets/(liabilities) (2021: (0.07%))		128,772	0.18
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>73,119,506</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 (2021: 70.21%)**  
**Collective investment schemes (2021: 70.21%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2021: 0.00%)	–	2,704	0.01
<b>Cayman Islands (2021: 17.82%)</b>			
Oaktree Opportunities Fund IX	3,426,813	6,490,164	13.86
Other Cayman Islands	–	185,085	0.40
		<u>6,675,249</u>	<u>14.26</u>
<b>Ireland (2021: 17.74%)</b>			
Coller International Partners VI Feeder Fund	376,133	3,270,164	6.99
Other Ireland	–	2,078,183	4.44
		<u>5,348,347</u>	<u>11.43</u>
Jersey (2021: 2.88%)	–	887,032	1.89
Scotland (2021: 1.28%)	–	611,080	1.31
<b>United Kingdom (2021: 17.04%)</b>			
Actis Energy 3	9,705,748	5,238,585	11.19
Actis Global 4	7,375,706	5,554,778	11.87
		<u>10,793,363</u>	<u>23.06</u>
<b>United States of America (2021: 13.45%)</b>			
Denham Comm Partners VI Fund	9,354,728	4,296,480	9.18
Saybrook COF II Feeder	8,227,074	8,299,956	17.73
Other United States of America	–	1,644,765	3.52
		<u>14,241,201</u>	<u>30.43</u>
<b>Total collective investment schemes</b>		<b>38,558,976</b>	<b>82.39</b>

**Financial derivative instruments (2021: Nil)**

**Open forward foreign currency contracts (2021: Nil)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	3,362,463	EUR	3,900,000	State Street Bank and Trust	25/07/2022	1,711	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,711</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,711</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>38,560,687</b>	<b>82.39</b>

**Financial liabilities held for trading (2021: (0.48%))**

**Financial derivative instruments (2021: (0.48%))**

**Open forward foreign currency contracts (2021: (0.48%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	41,088,438	USD	50,600,000	State Street Bank and Trust	25/07/2022	(562,946)	(1.21)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(562,946)</b>	<b>(1.21)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(562,946)</b>	<b>(1.21)</b>
<b>Total financial liabilities held for trading</b>						<b>(562,946)</b>	<b>(1.21)</b>

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>37,997,741</b>	<b>81.18</b>
Cash (2021: 30.31%)	9,255,371	19.77
Net current liabilities (2021: (0.04%))	(449,072)	(0.95)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>46,804,040</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 (2021: 100.14%)**  
**Collective investment schemes (2021: 99.63%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2021: 9.02%)	–	35,386,437	5.06
<b>Cayman Islands (2021: 69.60%)</b>			
Brevan Howard MB	515,829	74,673,757	10.67
Sona Credit Fund	36,000	42,715,192	6.11
Other Cayman Islands	–	403,433,600	57.66
		520,822,549	74.44
<b>Ireland (2021: 17.81%)</b>			
Marshall Wace Eureka Fund	223,741	47,697,971	6.82
Other Ireland	–	38,521,982	5.50
		86,219,953	12.32
<b>United States of America (2021: 3.20%)</b>			
Mercer Hedging Strategies	58,119	50,596,025	7.23
Other United States of America	–	7,783,167	1.11
		58,379,192	8.34
<b>Total collective investment schemes</b>		<b>700,808,131</b>	<b>100.16</b>

**Financial derivative instruments (2021: 0.51%)**  
**Open forward foreign currency contracts (2021: 0.51%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	34,913,224	GBP	28,650,679	State Street Bank and Trust	29/07/2022	1,411,609	0.20
CHF	82,790,230	GBP	68,664,909	State Street Bank and Trust	31/08/2022	2,748,711	0.40
CHF	29,133,588	GBP	24,050,800	State Street Bank and Trust	30/09/2022	1,124,648	0.16
CHF	29,457,277	GBP	24,613,527	State Street Bank and Trust	31/10/2022	894,015	0.13
CHF	28,468,251	GBP	24,688,593	State Street Bank and Trust	30/11/2022	12,325	-
EUR	83,972,287	GBP	70,693,458	State Street Bank and Trust	29/07/2022	1,681,838	0.25
EUR	7,663,824	GBP	6,597,020	State Street Bank and Trust	12/08/2022	13,258	-
EUR	83,622,246	GBP	71,028,934	State Street Bank and Trust	31/08/2022	1,175,122	0.16
EUR	78,605,600	GBP	66,480,163	State Street Bank and Trust	30/09/2022	1,501,445	0.22
EUR	80,788,508	GBP	69,284,478	State Street Bank and Trust	31/10/2022	706,365	0.10
EUR	75,708,880	GBP	65,641,918	State Street Bank and Trust	30/11/2022	59,487	0.01
GBP	52,216	EUR	60,230	State Street Bank and Trust	31/10/2022	36	-
GBP	9,889,743	NZD	19,168,594	State Street Bank and Trust	29/07/2022	82,205	0.01
GBP	10,666,817	NZD	20,822,363	State Street Bank and Trust	31/08/2022	24,282	-
GBP	339,397	NZD	659,474	State Street Bank and Trust	30/09/2022	2,698	-
GBP	404,416	NZD	791,491	State Street Bank and Trust	31/10/2022	877	-
GBP	273,026	NZD	535,922	State Street Bank and Trust	30/11/2022	165	-
NZD	18,526,774	GBP	9,318,375	State Street Bank and Trust	29/07/2022	160,778	0.02
USD	110,224,670	GBP	86,789,774	State Street Bank and Trust	29/07/2022	3,934,606	0.56
USD	122,965,407	GBP	99,847,997	State Street Bank and Trust	31/08/2022	1,297,275	0.19
USD	21,263,414	GBP	16,960,508	State Street Bank and Trust	30/09/2022	518,930	0.07
USD	11,749,801	GBP	9,356,927	State Street Bank and Trust	31/10/2022	292,999	0.04
USD	7,282,746	GBP	5,962,744	State Street Bank and Trust	30/11/2022	12,813	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>17,656,487</b>	<b>2.52</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>17,656,487</b>	<b>2.52</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>718,464,618</b>	<b>102.68</b>

Financial liabilities held for trading (2021: (0.98%))

Financial derivative instruments (2021: (0.98%))

Open forward foreign currency contracts (2021: (0.98%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,996,262	GBP	1,731,276	State Street Bank and Trust	31/10/2022	(1,821)	-
GBP	28,974,510	CHF	34,913,224	State Street Bank and Trust	29/07/2022	(1,087,778)	(0.16)
GBP	69,375,534	CHF	82,790,229	State Street Bank and Trust	31/08/2022	(2,038,088)	(0.29)
GBP	231,159	CHF	277,348	State Street Bank and Trust	30/09/2022	(8,506)	-
GBP	793,887	CHF	917,318	State Street Bank and Trust	31/10/2022	(433)	-
GBP	71,598,910	EUR	83,972,287	State Street Bank and Trust	29/07/2022	(776,387)	(0.12)
GBP	72,026,143	EUR	83,622,244	State Street Bank and Trust	31/08/2022	(177,913)	(0.02)
GBP	2,695,245	EUR	3,134,408	State Street Bank and Trust	30/09/2022	(15,528)	-
GBP	7,183,748	EUR	8,313,194	State Street Bank and Trust	31/10/2022	(18,358)	-
GBP	858,232	EUR	989,862	State Street Bank and Trust	30/11/2022	(787)	-
GBP	197,301	NZD	392,141	State Street Bank and Trust	29/07/2022	(3,336)	-
GBP	83,243,703	USD	110,224,671	State Street Bank and Trust	29/07/2022	(7,480,676)	(1.07)
GBP	94,949,011	USD	122,965,407	State Street Bank and Trust	31/08/2022	(6,196,264)	(0.89)
GBP	84,138,980	USD	105,902,123	State Street Bank and Trust	30/09/2022	(2,917,101)	(0.41)
GBP	76,329,091	USD	96,345,071	State Street Bank and Trust	31/10/2022	(2,797,591)	(0.40)
GBP	75,436,124	USD	92,135,796	State Street Bank and Trust	30/11/2022	(162,099)	(0.02)
NZD	1,033,960	GBP	536,104	State Street Bank and Trust	29/07/2022	(7,083)	-
NZD	20,822,364	GBP	10,940,758	State Street Bank and Trust	31/08/2022	(298,223)	(0.04)
NZD	19,978,308	GBP	10,251,175	State Street Bank and Trust	30/09/2022	(51,095)	(0.01)
NZD	20,057,227	GBP	10,316,194	State Street Bank and Trust	31/10/2022	(90,067)	(0.01)
NZD	19,413,991	GBP	9,911,777	State Street Bank and Trust	30/11/2022	(27,267)	(0.01)
USD	548,088	GBP	449,926	State Street Bank and Trust	30/11/2022	(214)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(24,156,615)</b>	<b>(3.45)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(24,156,615)</b>	<b>(3.45)</b>
<b>Total financial liabilities held for trading</b>						<b>(24,156,615)</b>	<b>(3.45)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>694,308,003</b>	<b>99.23</b>
Cash (2021: 2.03%)						1,910,391	0.27
Net current assets/(liabilities) (2021: (1.19%))						3,447,214	0.50
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>699,665,608</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 (2021: 144.70%)**

**Securities (2021: 142.85%)**

**Corporate bonds (2021: 56.50%)**

	Par value	Fair value GB£	% of Net assets
Australia (2021: 2.38%)	–	24,463,875	2.73
Austria (2021: 0.04%)	–	329,572	0.04
Belgium (2021: 0.87%)	–	6,891,027	0.77
Canada (2021: 0.19%)	–	6,222,390	0.69
Denmark (2021: 0.45%)	–	4,451,368	0.50
Finland (2021: 0.23%)	–	4,485,529	0.50
France (2021: 5.75%)	–	52,913,782	5.90
Germany (2021: 0.49%)	–	8,362,043	0.93
Ireland (2021: 0.11%)	–	1,075,906	0.12
Japan (2021: 0.21%)	–	2,928,885	0.33
Jersey (2021: 0.22%)	–	2,160,319	0.24
Luxembourg (2021: 0.41%)	–	10,471,914	1.17
Mexico (2021: 0.53%)	–	3,490,033	0.39
Netherlands (2021: 3.56%)	–	35,076,596	3.91
New Zealand (2021: 0.24%)	–	2,323,104	0.26
Norway (2021: 0.59%)	–	5,829,758	0.65
South Korea (2021: 0.40%)	–	2,804,968	0.31
Spain (2021: 0.47%)	–	4,596,417	0.51
Sweden (2021: 0.10%)	–	1,082,624	0.12
Switzerland (2021: 0.28%)	–	4,744,536	0.53
United Arab Emirates (2021: 0.17%)	–	1,735,020	0.19
United Kingdom (2021: 18.44%)	–	168,000,887	18.74
United States of America (2021: 20.05%)	–	177,200,829	19.77

**Total corporate bonds**

**531,641,382 59.30**

**Government bonds (2021: 85.76%)**

Canada (2021: 0.38%)	–	3,927,614	0.44
France (2021: 0.30%)	–	2,902,692	0.33

**United Kingdom (2021: 85.08%)**

United Kingdom (Government of) 4.25% due 07/03/2036	37,940,000	45,307,948	5.05
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	59,142,767	6.60
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	60,998,984	78,706,989	8.78
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	39,628,175	54,203,418	6.05
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	38,508,160	51,581,680	5.75
Other United Kingdom	–	501,991,816	55.99
		<b>790,934,618</b>	<b>88.22</b>

**Total government bonds**

**797,764,924 88.99**

**Mortgage backed securities (2021: 0.59%)**

United States of America (2021: 0.59%)	–	6,121,733	0.68
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**Total mortgage backed securities**

**6,121,733 0.68**

**Total securities**

**1,335,528,039 148.97**

**Collective investment schemes (2021: 0.72%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 0.72%)	–	18,833,254	2.10
<b>Total collective investment schemes</b>		<b>18,833,254</b>	<b>2.10</b>

Financial assets at fair value through profit or loss (2021: 144.70%) (continued)

Financial derivative instruments (2021: 1.13%)

Open forward foreign currency contracts (2021: 0.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	582,650	GBP	498,578	Barclays Bank	05/07/2022	3,018	-
GBP	108,351,883	EUR	125,234,640	Morgan Stanley	02/08/2022	392,233	0.04
USD	2,174,095	GBP	1,774,064	Barclays Bank	05/07/2022	16,125	-
USD	121,486,382	GBP	98,717,977	Morgan Stanley	05/07/2022	1,316,096	0.15
USD	1,581,857	GBP	1,300,000	UBS Bank	02/08/2022	1,903	-
USD	3,761,943	GBP	3,000,000	BNP Paribas	09/09/2022	93,829	0.01

Unrealised gain on open forward foreign currency contracts

**1,823,204** **0.20**

Interest rate swaps (2021: 0.69%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTR	Fixed 0.00%	EUR	Citigroup*	11/05/2023	11,800,000	48,765	0.01
12 Month ESTRO	Fixed 0.01%	EUR	JP Morgan Chase Bank	04/01/2024	8,400,000	85,427	0.01
12 Month ESTRO	Fixed 0.05%	EUR	JP Morgan Chase Bank	11/05/2024	5,265,000	85,870	0.01
12 Month ESTRO	Fixed 0.10%	EUR	Citigroup*	11/05/2025	32,780,000	941,324	0.11
12 Month ESTRO	Fixed 0.25%	EUR	Citigroup*	11/05/2026	9,170,000	346,386	0.04
12 Month ESTRO	Fixed 0.26%	EUR	JP Morgan Chase Bank	04/01/2026	9,329,000	282,202	0.03
12 Month ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	5,945,000	284,418	0.03
12 Month ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	11,715,000	637,834	0.07
12 Month ESTRO	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	6,760,000	417,445	0.05
12 Month ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	7,500,000	514,801	0.06
12 Month ESTRO	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2031	1,080,000	84,433	0.01
12 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	10,560,000	138,855	0.02
12 Month FEDL	Fixed 2.40%	USD	JP Morgan Chase Bank	11/05/2029	23,040,000	447,465	0.05
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	21,230,000	402,448	0.04
12 Month Libor	Fixed 1.15%	GBP	HSBC Bank	29/06/2027	11,696,000	741,016	0.08
12 Month Libor	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	1,161,853	0.13
12 Month SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	21,170,000	2,468,155	0.28
12 Month SONIA	Fixed 0.93%	GBP	Bank of America Merrill Lynch	03/05/2027	25,548,000	1,836,358	0.20
12 Month SONIO	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	1,593,884	0.18
12 Month SONIO	Fixed 0.75%	GBP	JP Morgan Chase Bank	01/07/2026	4,612,000	296,049	0.03
12 Month SONIO	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	938,323	0.10
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	20,919,000	1,235,798	0.14
12 Month SONIO	Fixed 1.26%	GBP	Goldman Sachs	04/04/2026	13,926,000	638,957	0.07
12 Month SONIO	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	936,264	0.10
12 Month SONIO	Fixed 1.45%	GBP	Goldman Sachs	04/04/2031	4,238,000	299,240	0.03
12 Month SONIO	Fixed 1.71%	GBP	Goldman Sachs	11/01/2026	11,318,000	276,155	0.03
12 Month SONIO	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	328,763	0.04
12 Month UK RPI	Fixed 3.30%	GBP	JP Morgan Chase Bank	18/02/2026	30,347,000	2,231,218	0.25
12 Month UK RPI	Fixed 3.33%	GBP	Bank of America Merrill Lynch	18/07/2022	44,400,000	2,784,119	0.31
12 Month UK RPI	Fixed 3.39%	GBP	HSBC Bank	13/03/2027	6,859,000	428,897	0.05
3 Month SONIA	Fixed 0.48%	GBP	Bank of America Merrill Lynch	06/09/2026	16,436,000	1,330,121	0.15
Less than a month FEDL	Fixed 2.25%	USD	JP Morgan Chase Bank	11/05/2024	3,585,000	39,418	-
Less than a month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2026	13,930,000	219,379	0.02
Less than a month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	8,421,000	81,547	0.01
Less than a month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	85,760	0.01

Interest rate swaps at positive fair value

**24,668,947** **2.75**

Total financial derivative instruments at positive fair value

**26,492,151** **2.95**

Total financial assets at fair value through profit or loss

**1,380,853,444** **154.02**



Financial liabilities held for trading (2021: (5.91%))

Financial derivative instruments (2021: (5.91%))

Open forward foreign currency contracts (2021: (0.32%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	125,234,640	GBP	108,208,991	Morgan Stanley	05/07/2022	(396,075)	(0.04)
EUR	445,721	GBP	385,921	Toronto Dominion Bank	02/08/2022	(1,683)	-
GBP	107,172,426	EUR	125,817,290	Morgan Stanley	05/07/2022	(1,142,086)	(0.13)
GBP	5,414,953	EUR	6,300,000	BNP Paribas	09/09/2022	(27,504)	-
GBP	98,357,920	USD	122,887,401	Morgan Stanley	05/07/2022	(2,829,778)	(0.32)
GBP	716,528	USD	903,189	BNP Paribas	05/07/2022	(27,174)	-
GBP	400,000	USD	502,648	Toronto Dominion Bank	05/07/2022	(13,889)	-
GBP	97,837,662	USD	120,465,262	Morgan Stanley	02/08/2022	(1,307,907)	(0.15)
GBP	27,558,974	USD	34,600,000	BNP Paribas	09/09/2022	(896,124)	(0.10)
USD	632,761	GBP	524,258	Morgan Stanley	05/07/2022	(3,231)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(6,645,451)</b>	<b>(0.74)</b>

Interest rate swaps (2021: (4.69%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTR	Fixed 0.12%	EUR	JP Morgan Chase Bank	04/01/2023	6,216,000	(5,759)	-
12 Month SONIO	Fixed 5.73%	GBP	HSBC Bank	14/03/2027	8,623,000	(2,313,091)	(0.26)
Fixed 0.85%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2029	26,805,000	(2,692,280)	(0.30)
Fixed 0.95%	12 Month SONIA	GBP	Citigroup*	08/05/2024	3,920,000	(122,606)	(0.01)
Fixed 0.95%	Less than a month SONIA	GBP	Citigroup*	08/05/2023	14,500,000	(177,776)	(0.02)
Fixed 0.98%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2024	18,751,000	(432,650)	(0.05)
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	15,955,000	(724,477)	(0.08)
Fixed 1.00%	Less than a month SONIA	GBP	Citigroup*	08/05/2026	28,450,000	(1,667,979)	(0.19)
Fixed 1.01%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2025	21,944,000	(846,757)	(0.09)
Fixed 1.03%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2026	4,442,000	(227,726)	(0.02)
Fixed 1.05%	Less than a month SONIA	GBP	Citigroup*	08/05/2027	15,450,000	(1,056,395)	(0.12)
Fixed 1.06%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2027	2,864,000	(178,045)	(0.02)
Fixed 1.09%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2028	3,063,000	(217,875)	(0.02)
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	4,350,000	(329,435)	(0.04)
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2029	9,190,000	(779,043)	(0.09)
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	33,240,000	(3,118,341)	(0.35)
Fixed 1.11%	Less than a month SONIA	GBP	JP Morgan Chase Bank	03/01/2027	1,800,000	(107,508)	(0.01)
Fixed 1.12%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2029	22,399,000	(1,758,044)	(0.20)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2031	20,280,000	(2,010,877)	(0.22)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	5,080,000	(551,026)	(0.06)
Less than a month SONIA	Fixed 0.71%	GBP	Bank of America Merrill Lynch	18/02/2026	54,782,000	(13,962,164)	(1.56)

Interest rate swaps at negative fair value

**(33,279,854)** **(3.71)**

Total financial derivative instruments at negative fair value

**(39,925,305)** **(4.45)**

Total financial liabilities held for trading

**(39,925,305)** **(4.45)**

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

**1,340,928,139** **149.57**

**Financial derivative instruments settled to market (2021: 0.02%)**

**Interest rate swaps (2021: Nil)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month SONIA	Fixed 0.41%	GBP	Morgan Stanley	07/07/2026	3,296,000	266,385	0.03
12 Month SONIA	Fixed 0.62%	GBP	Morgan Stanley	07/07/2031	41,890,000	5,788,170	0.65
12 Month SONIA	Fixed 1.48%	GBP	Morgan Stanley	11/02/2032	36,344,595	2,645,606	0.29
12 Month SONIO	Fixed 0.28%	GBP	Morgan Stanley	30/03/2027	9,378,000	949,049	0.11
12 Month SONIO	Fixed 0.86%	GBP	Morgan Stanley	13/06/2032	18,477,000	2,436,564	0.27
12 Month SONIO	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	10,641,000	313,839	0.03
12 Month UK RPI	Fixed 3.55%	GBP	Morgan Stanley	15/04/2027	8,487,000	890,621	0.10
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2027	22,160,000	3,007,786	0.34
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	9,261,000	1,415,767	0.16
12 Month UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	1,445,110	0.16
12 Month UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	447,021	0.05

**Total interest rate swaps**

**19,605,918** **2.19**

**Futures contracts (2021: 0.02%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(143)	USD	JP Morgan Chase Bank	21/09/2022	(13,956,909)	118,791	0.01
10 Year US Ultra Futures	(98)	USD	JP Morgan Chase Bank	21/09/2022	(10,278,521)	81,557	0.01
2 Year US Treasury Notes Futures	(4)	USD	JP Morgan Chase Bank	30/09/2022	(691,723)	2,603	-
5 Year US Treasury Notes Futures	(227)	USD	Goldman Sachs	30/09/2022	(20,981,308)	67,173	0.01
Euro Bund Futures	(86)	EUR	JP Morgan Chase Bank	08/09/2022	(11,014,546)	249,186	0.03
Euro Bund Futures	(4)	EUR	Goldman Sachs	08/09/2022	(512,304)	10,985	-

**Unrealised gain on futures contracts settled to market**

**530,295** **0.06**

**Total financial derivative instruments settled to market at positive fair value**

**20,136,213** **2.25**

Variation margin received on financial derivative instruments settled to market

(20,136,213) (2.25)

**Total financial derivative instruments settled to market**

**-** **-**

**Financial derivative instruments settled to market (2021: (0.01%))**

**Interest rate swaps (2021: Nil)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month SONIO	Fixed 2.82%	GBP	Morgan Stanley	05/01/2027	17,973,000	(1,200,292)	(0.13)
12 Month UK RPI	Fixed 5.21%	GBP	Morgan Stanley	15/05/2027	21,800,000	(307,398)	(0.04)

**Total interest rate swaps**

**(1,507,690)** **(0.17)**

**Futures contracts (2021: (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	8	USD	Goldman Sachs	21/09/2022	780,806	(5,281)	-
5 Year US Treasury Notes Futures	(20)	USD	JP Morgan Chase Bank	30/09/2022	(1,848,573)	(255)	-
Long Gilt Future	173	GBP	Goldman Sachs	28/09/2022	19,718,540	(754,281)	(0.08)

**Unrealised loss on futures contract settled to market**

**(759,817)** **(0.08)**

**Total financial derivative instruments settled to market at negative fair value**

**(2,267,507)** **(0.25)**

Variation margin paid on financial derivative instruments settled to market

2,267,507 0.25

**Total financial derivative instruments settled to market**

**-** **-**

**Repurchase agreements (2021: (40.99%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.68%, dated 10/11/2021 (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 02/11	(32,114,449)	(3.58)
22,180,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.69%, dated 10/11/2021 (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 02/11/2022	(24,654,951)	(2.75)
11,000,000	GBP	Repurchase agreement with Deutsche Bank, 1.93%, dated 24/05/2022 (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 03/05/2023	(13,635,265)	(1.52)
1,200,000	GBP	Repurchase agreement with Deutsche Bank, 1.93%, dated 24/05/2022 (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 03/05/2023	(1,598,115)	(0.18)
5,350,000	GBP	Repurchase agreement with Deutsche Bank, 1.98%, dated 27/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/05/2023	(38,981,307)	(4.35)
27,500,000	GBP	Repurchase agreement with Deutsche Bank, 1.99%, dated 27/05/2022 (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 03/05/2023	(39,834,356)	(4.44)
1,479,000	GBP	Repurchase agreement with Lloyds Bank, 1.59%, dated 08/03/2022 (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 02/02/2023	(3,160,861)	(0.35)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.84%, dated 04/05/2022 (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 02/02/2023	(16,828,084)	(1.88)
13,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.96%, dated 24/05/2022 (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 03/05/2023	(30,408,012)	(3.39)
9,260,000	GBP	Repurchase agreement with Lloyds Bank, 2.00%, dated 27/05/2022 (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 03/05/2023	(22,535,681)	(2.52)
5,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.19%, dated 10/08/2021 (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 10/08/2022	(8,809,955)	(0.98)
13,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.19%, dated 10/08/2021 (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 10/08/2022	(22,467,324)	(2.51)
2,300,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.94%, dated 24/05/2022 (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 03/05/2023	(5,311,298)	(0.59)
6,800,000	GBP	Repurchase agreement with ScotiaBank, 0.68%, dated 02/11/2021 (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 10/08/2022	(10,466,233)	(1.17)
13,000,000	GBP	Repurchase agreement with ScotiaBank, 0.70%, dated 02/11/2021 (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 10/08/2022	(28,664,007)	(3.20)
1,424,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.19%, dated 10/08/2021 (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 10/08/2022	(3,252,240)	(0.36)
34,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.18%, dated 04/02/2022 (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 02/11/2022	(76,026,333)	(8.48)
2,949,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.18%, dated 04/02/2022 (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 02/11/2022	(18,999,617)	(2.12)
8,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.32%, dated 04/02/2022 (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 02/02/2023	(24,844,803)	(2.77)
12,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.32%, dated 04/02/2022 (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 02/02/2023	(29,235,741)	(3.26)

**Repurchase agreements (2021: (40.99%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,184,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.32%, dated 04/02/2022 (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 02/02/2023	(4,384,527)	(0.49)
2,873,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.32%, dated 04/02/2022 (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 02/02/2023	(17,637,603)	(1.97)
<b>Total repurchase agreements</b>			<b>(473,850,762)</b>	<b>(52.86)</b>
			Fair value GB£	% of Net assets
Cash (2021: 0.43%)			9,441,242	1.05
Net current assets (2021: 1.77%)			19,998,303	2.24
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>896,516,922</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Corporate bonds**

Saudi Arabia 0.32%

**Financial derivative instruments**

Cross currency swaps 0.33%

**Financial liabilities held for trading**

**Financial derivative instruments**

Total return swaps (0.90%)

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 22/11/2022	Deutsche Bank	1,200,000	1,482,000
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of America Merrill Lynch	22,180,000	26,487,356
	Toronto Dominion Bank	1,424,000	1,700,541
			28,187,897
United Kingdom (Government of), 4.25% due 07/12/2040	Royal Bank of Canada	5,500,000	6,792,500
	ScotiaBank	6,800,000	8,398,000
	Toronto Dominion Bank	34,200,000	42,237,000
			57,427,500
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	13,200,000	17,053,080
United Kingdom (Government of), 3.50% due 22/01/2045	Deutsche Bank	11,000,000	12,563,100
United Kingdom (Government of), 3.75% due 22/07/2052	Deutsche Bank	1,690,000	2,101,008
	Lloyds Bank	4,199,000*	5,220,197
	Royal Bank of Canada	192,000*	238,694
	ScotiaBank	1,042,000*	1,295,414
			8,855,313
United Kingdom (Government of), 4.25% due 07/12/2055	Deutsche Bank	1,700,000	2,350,760
	Royal Bank of Canada	1,783,000*	2,465,532
	ScotiaBank	3,770,000*	5,213,157
	Toronto Dominion Bank	2,949,000	4,077,877
			14,107,326
United Kingdom (Government of), 3.50% due 22/07/2068	Deutsche Bank	27,500,000	35,648,250
United Kingdom Gilt Inflation Linked, 2.00% due 22/11/2022	Lloyds Bank	1,479,000	4,015,485
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Deutsche Bank	1,960,000	2,733,428
	Lloyds Bank	2,395,000*	3,340,081
	ScotiaBank	371,000*	517,399
			6,590,908
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Lloyds Bank	52,000*	104,475
	ScotiaBank	161,000*	323,470
	Toronto Dominion Bank	1,184,000	2,378,811
			2,806,756
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Lloyds Bank	41,000*	147,967
	Royal Bank of Canada	1,275,000*	4,601,399
	ScotiaBank	715,000*	2,580,393
	Toronto Dominion Bank	2,873,000	10,368,485
			17,698,244
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Canada	35,055,000*	69,624,344
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Toronto Dominion Bank	8,800,000	15,807,466
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	ScotiaBank	297,000*	806,355
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	9,260,000	20,931,801
	Toronto Dominion Bank	12,200,000	27,577,534
			48,509,335

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	13,000,000	27,393,351
	Royal Bank of Canada	2,300,000	4,846,516
	Royal Bank of Canada	487,000*	1,026,197
	ScotiaBank	122,000*	257,076
			33,523,140
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	ScotiaBank	13,000,000	20,770,121
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	6,500,000	14,813,610
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	7,500,000	16,093,982

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

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

Security	Counterparty	Par value	Market value GB£
Duke Energy Carolinas, 2.45% due 01/02/2030	Toronto Dominion Bank	26,000	18,948
United Kingdom (Government of), 3.75% due 22/11/2022	Toronto Dominion Bank	1,155,000	1,435,896
United Kingdom (Government of), 4.25% due 22/11/2022	Morgan Stanley	8,000	11,062
United Kingdom (Government of), 4.25% due 07/03/2036	Morgan Stanley	134,000	160,023
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	5,966,074	7,417,023
	Morgan Stanley	43,000	53,458
			7,470,481
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	2,202,459	3,045,560
United Kingdom (Government of), 1.75% due 22/07/2057	Morgan Stanley	1,000	824
United Kingdom (Government of), 1.13% due 22/10/2073	Morgan Stanley	2,000	1,281
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	236,000	329,127
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	1,659,778	4,943,662
	Bank of America Merrill Lynch	845,000	1,697,715
			6,641,377
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Bank of America Merrill Lynch	1,390,000	5,016,427
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	2,409,738	5,077,754
	Toronto Dominion Bank	182,000	383,507
			5,461,261
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	2,000	3,609
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Morgan Stanley	2,185,000	6,508,040

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 (Government of), 4.25% due 07/12/2040	HSBC Bank	1,200,000	1,482,000
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	171,000	212,587
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	413,000	745,360
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	619,000	1,058,667

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	607,000	<u>1,246,197</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 (2021: 112.45%)**

**Securities (2021: 111.90%)**

**Corporate bonds (2021: 32.22%)**

	Par value	Fair value GB£	% of Net assets
Australia (2021: 1.50%)	–	2,534,105	1.69
Belgium (2021: 0.40%)	–	634,060	0.42
Denmark (2021: 0.36%)	–	552,813	0.37
France (2021: 3.35%)	–	5,387,275	3.58
Germany (2021: 1.06%)	–	1,421,806	0.94
Ireland (2021: 0.06%)	–	100,552	0.07
Japan (2021: Nil)	–	691,919	0.46
Luxembourg (2021: Nil)	–	604,604	0.40
Mexico (2021: 0.63%)	–	697,890	0.46
Netherlands (2021: 2.83%)	–	4,706,901	3.13
New Zealand (2021: 0.39%)	–	586,478	0.39
Norway (2021: 0.28%)	–	640,816	0.43
South Korea (2021: 0.39%)	–	206,248	0.14
United Kingdom (2021: 13.80%)	–	24,511,689	16.31
United States of America (2021: 6.64%)	–	11,528,337	7.67
<b>Total corporate bonds</b>		<b>54,805,493</b>	<b>36.46</b>

**Government bonds (2021: 79.68%)**

France (2021: 0.51%)	–	1,060,599	0.71
<b>United Kingdom (2021: 79.17%)</b>			
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	19,224,504	22,426,922	14.92
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	17,533,651	19,591,225	13.03
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	15,231,150	10.13
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	6,728,186	9,012,405	6.00
Other United Kingdom	–	48,574,808	32.32
		114,836,510	76.40
<b>Total government bonds</b>		<b>115,897,109</b>	<b>77.11</b>

**Total securities**

**170,702,602 113.57**

**Collective investment schemes (2021: 0.50%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 0.50%)	–	450,186	0.30
<b>Total collective investment schemes</b>		<b>450,186</b>	<b>0.30</b>

**Financial derivative instruments (2021: 0.05%)**

**Interest rate swaps (2021: 0.05%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	7,219,000	440,155	0.29
12 Month SONIO	Fixed 1.81%	GBP	Goldman Sachs	06/11/2025	1,357,000	24,842	0.02
<b>Interest rate swaps at positive fair value</b>						<b>464,997</b>	<b>0.31</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>464,997</b>	<b>0.31</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>171,617,785</b>	<b>114.18</b>



Financial liabilities held for trading (2021: (4.14%))

Financial derivative instruments (2021: (4.14%))

Open forward foreign currency contracts (2021: (0.09%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	601,576	EUR	700,000	BNP Paribas	09/09/2022	(3,141)	-
GBP	4,778,024	USD	6,000,000	BNP Paribas	09/09/2022	(156,386)	(0.10)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(159,527)</b>	<b>(0.10)</b>

Interest rate swaps (2021: (4.05%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 5.05%	GBP	Goldman Sachs	22/07/2032	880,000	(258,508)	(0.17)
12 Month SONIO	Fixed 5.41%	GBP	Barclays Bank	10/06/2027	10,347,000	(2,624,986)	(1.75)
12 Month SONIO	Fixed 6.04%	GBP	Goldman Sachs	23/07/2023	3,640,000	(706,927)	(0.47)

Interest rate swaps at negative fair value

**(3,590,421)** **(2.39)**

Total financial derivative instruments at negative fair value

**(3,749,948)** **(2.49)**

Total financial liabilities held for trading

**(3,749,948)** **(2.49)**

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

**167,867,837** **111.69**

Financial derivative instruments settled to market (2021: 0.07%)

Interest rate swaps (2021: 0.05%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.73%	GBP	Morgan Stanley	16/12/2031	2,965,000	413,327	0.28
12 Month SONIA	Fixed 0.84%	GBP	Morgan Stanley	16/12/2026	4,499,000	320,655	0.21
12 Month SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2031	2,853,000	325,494	0.22
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	247,984	0.17
12 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	244,285	0.16
Less than a month SONIO	Fixed 0.07%	GBP	Morgan Stanley	10/09/2027	3,007,000	366,548	0.24

Total interest rate swaps

**1,918,293** **1.28**

Futures contracts (2021: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(9)	USD	Goldman Sachs	21/09/2022	(878,407)	5,005	-
5 Year US Treasury Notes Futures	(40)	USD	Goldman Sachs	30/09/2022	(3,697,147)	11,837	0.01
Euro Bund Futures	(1)	EUR	Goldman Sachs	08/09/2022	(128,076)	2,746	-

Unrealised gain on futures contracts settled to market

**19,588** **0.01**

Total financial derivative instruments settled to market at positive fair value

**1,937,881** **1.29**

Variation margin received on financial derivative instruments settled to market

**(1,937,881)** **(1.29)**

Total financial derivative instruments settled to market

**-** **-**

Financial derivative instruments settled to market (2021: (0.07%))

Interest rate swaps (2021: (0.07%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.68%	12 Month SONIA	GBP	Morgan Stanley	22/10/2022	14,990,000	(25,433)	(0.02)
Fixed 0.75%	12 Month SONIO	GBP	Morgan Stanley	07/11/2036	952,000	(184,159)	(0.12)

Total interest rate swaps

**(209,592)** **(0.14)**

**Financial derivative instruments settled to market (2021: (0.07%)) (continued)**

**Futures contracts (2021: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Long Gilt Future	21	GBP	Goldman Sachs	28/09/2022	2,393,580	(91,560)	(0.06)
<b>Unrealised loss on futures contract settled to market</b>						<b>(91,560)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(301,152)</b>	<b>(0.20)</b>
Variation margin paid on financial derivative instruments settled to market						301,152	0.20
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>

**Repurchase agreements (2021: (9.79%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,450,000	GBP	Repurchase agreement with Deutsche Bank, 0.22%, dated 16/08/2021 (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 16/08/2022	(3,603,410)	(2.40)
1,110,000	GBP	Repurchase agreement with Lloyds Bank, 1.38%, dated 09/02/2022 (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 07/02/2023	(3,329,656)	(2.21)
100,000	GBP	Repurchase agreement with Lloyds Bank, 1.83%, dated 20/05/2022 (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 07/02/2023	(209,007)	(0.14)
1,250,000	GBP	Repurchase agreement with Lloyds Bank, 1.96%, dated 18/05/2022 (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 09/05/2023	(3,706,454)	(2.47)
470,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.49%, dated 08/12/2021 (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 16/08/2022	(1,341,845)	(0.89)
250,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.55%, dated 15/12/2021 (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 16/08/2022	(696,095)	(0.46)
600,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.38%, dated 09/02/2022 (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 07/02/2023	(1,799,778)	(1.20)
1,800,000	GBP	Repurchase agreement with Societe Generale, 0.63%, dated 08/12/2021 (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 09/11/2022	(5,874,793)	(3.91)
<b>Total repurchase agreements</b>			<b>(20,561,038)</b>	<b>(13.68)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 0.83%)			2,073,912	1.38
Net current assets (2021: 0.65%)			921,503	0.61
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>150,302,214</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Corporate bonds**

Canada	0.06%
Saudi Arabia	0.37%
Spain	0.10%

**Financial derivative instruments**

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

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), 1.25% due 22/10/2041	Morgan Stanley	1,000*	793
United Kingdom (Government of), 0.88% due 31/01/2046	Morgan Stanley	1,000*	693
United Kingdom (Government of), 3.75% due 22/07/2052	Morgan Stanley	11,000*	13,675
United Kingdom (Government of), 1.75% due 22/07/2057	Morgan Stanley	6,000*	4,941
United Kingdom (Government of), 1.13% due 22/10/2073	Morgan Stanley	1,000*	640
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Deutsche Bank	373,000*	749,406
	Lloyds Bank	295,000*	592,694
	Royal Bank of Canada	336,000*	675,068
			2,017,168
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	565,000*	888,723
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	100,000	198,615
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	71,000*	192,765
	Lloyds Bank	2,360,000	6,407,400
	Royal Bank of Canada	600,000	1,629,000
	Societe Generale	1,800,000	4,887,000
			13,116,165
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Canada	720,000	1,627,526
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Deutsche Bank	1,450,000	2,923,619
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	646,000*	1,361,239
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	188,000*	316,765
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	176,000*	317,635
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Morgan Stanley	67,000*	109,489

\*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, 0.25% due 22/03/2052	HSBC Bank	16,000	28,876
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	224,000	383,104
	ScotiaBank	4,000	6,841

Security	Counterparty	Par value	Market value GB£
			389,945
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	52,000	106,758

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, 0.13% due 22/03/2029	Goldman Sachs	388,000	610,309
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Goldman Sachs	183,000	385,614

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 (2021: 99.03%)**

**Securities (2021: 25.55%)**

**Equities (2021: 0.50%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2021: Nil)	–	798,950	0.02
Canada (2021: 0.00%)	–	6,701	-
Luxembourg (2021: 0.01%)	–	418,688	0.01
United Kingdom (2021: 0.17%)	–	6,266,605	0.18
United States of America (2021: 0.32%)	–	1,358,033	0.04
<b>Total equities</b>		<b>8,848,977</b>	<b>0.25</b>

**Asset backed securities (2021: 6.35%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2021: 0.44%)	–	32,717,428	0.93
France (2021: 0.09%)	–	3,369,355	0.10
Ireland (2021: 4.90%)	–	146,030,544	4.15
Jersey (2021: 0.18%)	–	6,905,714	0.20
Portugal (2021: 0.07%)	–	2,102,590	0.06
United Kingdom (2021: Nil)	–	3,000,200	0.08
United States of America (2021: 0.03%)	–	25,106,954	0.71
<b>Total asset backed securities</b>		<b>219,232,785</b>	<b>6.23</b>

**Convertible securities (2021: 0.85%)**

Belgium (2021: 0.01%)	–	775,455	0.02
Finland (2021: 0.02%)	–	512,825	0.02
France (2021: 0.14%)	–	4,270,635	0.12
Germany (2021: 0.10%)	–	2,527,011	0.07
Japan (2021: 0.04%)	–	813,838	0.02
Jersey (2021: Nil)	–	590,391	0.02
Luxembourg (2021: 0.04%)	–	1,007,351	0.03
Netherlands (2021: 0.01%)	–	3,463,318	0.10
South Korea (2021: 0.02%)	–	651,992	0.02
Spain (2021: 0.03%)	–	879,204	0.03
Switzerland (2021: 0.04%)	–	1,539,333	0.04
United Kingdom (2021: Nil)	–	509,899	0.01
United States of America (2021: 0.34%)	–	11,180,603	0.32
<b>Total convertible securities</b>		<b>28,721,855</b>	<b>0.82</b>

**Corporate bonds (2021: 16.54%)**

Austria (2021: 0.33%)	–	8,046,161	0.23
Belgium (2021: 0.01%)	–	4,328,291	0.12
Bermuda (2021: 0.10%)	–	3,625,024	0.10
Canada (2021: 0.31%)	–	12,312,369	0.35
Cayman Islands (2021: 0.24%)	–	2,130,223	0.06
Chile (2021: Nil)	–	1,214,470	0.03
China (2021: 0.18%)	–	424,637	0.01
Colombia (2021: 0.13%)	–	3,352,931	0.09
Finland (2021: 0.04%)	–	2,024,425	0.06
France (2021: 0.82%)	–	36,931,215	1.05
Germany (2021: 1.13%)	–	36,699,553	1.04
Greece (2021: 0.09%)	–	10,408,565	0.30
Guatemala (2021: Nil)	–	1,457,244	0.04
Hong Kong (2021: 0.03%)	–	169,785	-
India (2021: 0.10%)	–	9,399,388	0.27
Ireland (2021: 0.38%)	–	9,449,257	0.27
Italy (2021: 0.34%)	–	7,958,685	0.23
Japan (2021: 0.10%)	–	3,512,588	0.10
Luxembourg (2021: 0.88%)	–	43,968,953	1.25
Mauritius (2021: Nil)	–	933,756	0.03

**Financial assets at fair value through profit or loss (2021: 99.03%) (continued)**

**Securities (2021: 25.55%) (continued)**

**Corporate bonds (2021: 16.54%) (continued)**

	Par value	Fair value GB£	% of Net assets
Mexico (2021: 0.13%)	–	2,695,834	0.08
Netherlands (2021: 0.67%)	–	24,596,666	0.70
Panama (2021: 0.10%)	–	1,926,951	0.05
Peru (2021: 0.07%)	–	2,677,639	0.08
Portugal (2021: 0.00%)	–	45,194	-
Spain (2021: 1.00%)	–	29,487,366	0.84
Sweden (2021: 0.08%)	–	1,601,327	0.05
Switzerland (2021: 0.46%)	–	7,083,716	0.20
Thailand (2021: 0.05%)	–	3,195,147	0.09
United Arab Emirates (2021: 0.16%)	–	2,004,006	0.06
United Kingdom (2021: 2.66%)	–	93,967,999	2.67
United States of America (2021: 5.54%)	–	164,444,834	4.67

**Total corporate bonds**

**532,074,199 15.12**

**Government bonds (2021: 0.67%)**

United States of America (2021: 0.03%)	–	91,648	-
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**Total government bonds**

**91,648 0.00**

**Mortgage backed securities (2021: 0.64%)**

Bermuda (2021: Nil)	–	2,451,327	0.07
United States of America (2021: 0.64%)	–	10,891,807	0.31

**Total mortgage backed securities**

**13,343,134 0.38**

**Total securities**

**802,312,598 22.80**

**Loans (2021: 15.94%)**

Canada (2021: 0.21%)	–	10,748,752	0.31
Cayman Islands (2021: 0.01%)	–	11,212,658	0.32
Finland (2021: 0.07%)	–	2,279,080	0.07
France (2021: 1.32%)	–	24,371,243	0.69
Germany (2021: 0.56%)	–	13,123,050	0.37
Guernsey (2021: 0.36%)	–	14,509,884	0.41
India (2021: Nil)	–	5,026,014	0.14
Ireland (2021: 0.11%)	–	5,250,330	0.15
Jersey (2021: 0.04%)	–	9,637,568	0.27
Luxembourg (2021: 1.33%)	–	31,318,529	0.89
Netherlands (2021: 1.03%)	–	23,922,317	0.68
Singapore (2021: 0.03%)	–	1,011,724	0.03
Spain (2021: 0.05%)	–	5,230,860	0.15
Sweden (2021: 0.12%)	–	1,174,593	0.03
Switzerland (2021: 0.02%)	–	1,578,208	0.05
United Kingdom (2021: 2.53%)	–	113,064,121	3.21
United States of America (2021: 7.92%)	–	341,473,133	9.70

**Total loans**

**614,932,064 17.47**

**Collective investment schemes (2021: 56.80%)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2021: 14.42%)</b>			
Beach Point Multi-Asset Credit Fund	144,095	200,491,415	5.70
Other Cayman Islands	–	163,467,616	4.64
		<b>363,959,031</b>	<b>10.34</b>

**Mercer QIF Fund plc**  
**Mercer Multi-Asset Credit Fund**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2022**  
**(continued)**

**Financial assets at fair value through profit or loss (2021: 99.03%) (continued)**  
**Collective investment schemes (2021: 56.80%) (continued)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 26.89%)</b>			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	2,863,866	247,838,954	7.05
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	4,265,408	434,346,527	12.34
		682,185,481	19.39
<b>United Kingdom (2021: 15.49%)</b>			
Ares Multi-Asset Credit Strategies Fund - Class A	221,854,086	198,444,241	5.64
Shenman Multi-Asset Credit Select Fund	678,071,601	603,479,446	17.15
Other United Kingdom	–	170,007,802	4.83
		971,931,489	27.62
<b>Total collective investment schemes</b>		<b>2,018,076,001</b>	<b>57.35</b>

**Financial derivative instruments (2021: 0.74%)**  
**Warrants (2021: 0.00%)**

	Notional holding	Fair value GB£	% of Net assets
<b>United States of America (2021: 0.00%)</b>			
Bighorn Permian	5,208	111,496	-
<b>Total warrants</b>		<b>111,496</b>	<b>-</b>

**Open forward foreign currency contracts (2021: 0.24%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	53,678,862	GBP	43,967,119	State Street Bank and Trust	29/07/2022	2,253,460	0.07
CHF	120,347,005	GBP	99,837,157	State Street Bank and Trust	31/08/2022	3,972,380	0.11
CHF	56,576,028	GBP	46,717,185	State Street Bank and Trust	30/09/2022	2,172,323	0.06
CHF	55,001,926	GBP	45,973,377	State Street Bank and Trust	31/10/2022	1,653,700	0.05
CHF	50,023,390	GBP	43,381,924	State Street Bank and Trust	30/11/2022	21,644	-
EUR	8,528,347	GBP	7,248,668	State Street Bank and Trust	13/07/2022	96,283	-
EUR	258,336,947	GBP	217,516,608	State Street Bank and Trust	29/07/2022	5,239,520	0.13
EUR	3,199,575	GBP	2,754,195	State Street Bank and Trust	12/08/2022	5,535	-
EUR	239,877,575	GBP	203,704,080	State Street Bank and Trust	31/08/2022	3,484,783	0.09
EUR	258,168,551	GBP	218,607,177	State Street Bank and Trust	30/09/2022	4,761,994	0.13
EUR	245,651,015	GBP	210,671,725	State Street Bank and Trust	31/10/2022	2,190,709	0.06
EUR	213,956,102	GBP	185,506,567	State Street Bank and Trust	30/11/2022	171,494	0.01
GBP	19,373	EUR	22,453	State Street Bank and Trust	13/07/2022	35	-
GBP	21,628,270	EUR	25,000,000	State Street Bank London	14/07/2022	96,253	-
GBP	23,413,201	EUR	27,000,000	State Street Bank London	18/07/2022	154,202	0.01
GBP	71,367,078	EUR	82,420,000	State Street Bank and Trust	21/09/2022	120,623	-
GBP	12,604,725	EUR	14,374,352	State Street Bank and Trust	31/10/2022	154,634	0.01
GBP	536,786	JPY	88,000,000	State Street Bank London	06/07/2022	3,371	-
GBP	283,684	JPY	46,500,000	State Street Bank London	08/07/2022	1,798	-
GBP	36,874,525	JPY	5,915,171,319	State Street Bank and Trust	29/07/2022	984,664	0.03
GBP	1,828,697	JPY	294,204,261	State Street Bank and Trust	31/08/2022	40,639	-
GBP	4,877,612	JPY	781,577,598	State Street Bank and Trust	30/09/2022	118,680	-
GBP	3,896,002	JPY	626,676,249	State Street Bank and Trust	31/10/2022	71,040	-
GBP	512,465	NOK	6,050,723	State Street Bank and Trust	29/07/2022	8,158	-
GBP	19,719	NOK	232,026	State Street Bank and Trust	31/08/2022	378	-
GBP	26,267	NOK	309,845	State Street Bank and Trust	31/10/2022	439	-
GBP	17,443	NOK	209,220	State Street Bank and Trust	30/11/2022	5	-
GBP	5,299,007	SEK	65,172,716	State Street Bank and Trust	29/07/2022	59,834	-
GBP	174,533	SEK	2,141,974	State Street Bank and Trust	31/08/2022	2,194	-
GBP	705,649	SEK	8,724,833	State Street Bank and Trust	30/09/2022	3,079	-
GBP	643,876	SEK	7,867,605	State Street Bank and Trust	31/10/2022	9,822	-
GBP	21,488,474	USD	26,000,000	State Street Bank London	14/07/2022	82,006	-
GBP	25,645,396	USD	31,000,000	State Street Bank London	18/07/2022	124,282	-
GBP	16,497,786	USD	20,000,000	State Street Bank London	01/08/2022	37,025	-



Financial assets at fair value through profit or loss (2021: 99.03%) (continued)

Financial derivative instruments (2021: 0.74%) (continued)

Open forward foreign currency contracts (2021: 0.24%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	55,886,536	USD	67,550,000	State Street Bank and Trust	21/09/2022	347,157	0.01
GBP	6,995,599	USD	8,407,381	State Street Bank and Trust	31/10/2022	90,750	-
JPY	104,145,924	GBP	632,942	State Street Bank and Trust	31/08/2022	17	-
JPY	205,991,771	GBP	1,255,042	State Street Bank and Trust	31/10/2022	2,244	-
JPY	2,796,204,266	GBP	17,076,162	State Street Bank and Trust	30/11/2022	31,696	-
NOK	189,073	GBP	15,754	State Street Bank and Trust	31/10/2022	7	-
NOK	4,986,142	GBP	415,529	State Street Bank and Trust	30/11/2022	50	-
SEK	67,289,843	GBP	5,325,760	State Street Bank and Trust	29/07/2022	83,606	-
SEK	1,386,301	GBP	111,473	State Street Bank and Trust	31/10/2022	249	-
SEK	61,604,296	GBP	4,958,042	State Street Bank and Trust	30/11/2022	10,518	-
USD	4,916,897	GBP	3,901,370	State Street Bank and Trust	13/07/2022	146,916	0.01
USD	115,951,294	GBP	86,624,036	State Street Bank and Trust	29/07/2022	8,813,846	0.26
USD	110,725,844	GBP	84,274,956	State Street Bank and Trust	31/08/2022	6,802,656	0.20
USD	25,060,000	GBP	20,406,519	State Street Bank and Trust	21/09/2022	197,727	0.01
USD	120,550,563	GBP	95,776,510	State Street Bank and Trust	30/09/2022	3,321,216	0.10
USD	115,934,765	GBP	91,846,942	State Street Bank and Trust	31/10/2022	3,368,445	0.10
USD	97,746,965	GBP	80,030,265	State Street Bank and Trust	30/11/2022	171,971	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>51,486,057</b>	<b>1.46</b>

Swaptions (2021: 0.50%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holdings	Fair value GB£	% of Net assets
Call at 0.00 USD	0.00	USD	JP Morgan Chase Bank	30/10/2023	86,050,000	41,635	-
Call at 0.00 USD	0.00	USD	Goldman Sachs	30/10/2023	103,200,000	49,933	-
Call at 0.25 USD	0.25	USD	JP Morgan Chase Bank	28/10/2022	86,050,000	1,616	-
Call at 0.25 USD	0.25	USD	Goldman Sachs	28/10/2022	103,200,000	1,939	-
Call at 0.55 USD	0.55	USD	Goldman Sachs	18/01/2023	72,200,000	16,953	-
Call at 0.55 USD	0.55	USD	Goldman Sachs	18/01/2024	144,400,000	191,396	0.01
Put at 0.00 USD	0.00	USD	JP Morgan Chase Bank	21/10/2022	57,000,000	11,834,182	0.34
<b>Total swaptions</b>						<b>12,137,654</b>	<b>0.35</b>

Total financial derivative instruments at positive fair value

**63,735,207** **1.81**

Total financial assets at fair value through profit or loss

**3,499,055,870** **99.43**

Financial liabilities at fair value through profit or loss (2021: (0.13%))

Securities sold short (2021: (0.13%))

Government bonds (2021: (0.13%))

	Par value	Fair value GB£	% of Net assets
Germany (2021: (0.05%))	-	(1,993,426)	(0.06)
United Kingdom (2021: (0.04%))	-	(1,197,365)	(0.03)
United States of America (2021: (0.04%))	-	(647,955)	(0.02)
<b>Total government bonds</b>		<b>(3,838,746)</b>	<b>(0.11)</b>
<b>Corporate bonds (2021: Nil)</b>			
Luxembourg (2021: Nil)	-	(999,725)	(0.03)
<b>Total corporate bonds</b>		<b>(999,725)</b>	<b>(0.03)</b>
<b>Total securities sold short</b>		<b>(4,838,471)</b>	<b>(0.14)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(4,838,471)</b>	<b>(0.14)</b>



Financial liabilities held for trading (2021: (0.67%))

Financial derivative instruments (2021: (0.67%))

Open forward foreign currency contracts (2021: (0.62%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	2,950,000	GBP	2,555,641	State Street Bank and Trust	21/09/2022	(5,568)	-
EUR	23,793	GBP	20,647	State Street Bank and Trust	31/10/2022	(35)	-
GBP	1,905,193	CHF	2,250,000	State Street Bank London	22/07/2022	(31,589)	-
GBP	44,562,636	CHF	53,678,861	State Street Bank and Trust	29/07/2022	(1,657,944)	(0.05)
GBP	101,199,838	CHF	120,347,005	State Street Bank and Trust	31/08/2022	(2,609,698)	(0.07)
GBP	5,202,563	CHF	6,233,913	State Street Bank and Trust	30/09/2022	(184,399)	(0.01)
GBP	4,458,756	CHF	5,317,409	State Street Bank and Trust	31/10/2022	(145,677)	-
GBP	291,967	CHF	336,669	State Street Bank and Trust	30/11/2022	(149)	-
GBP	3,415,318	EUR	4,000,000	State Street Bank London	01/07/2022	(28,051)	-
GBP	3,427,286	EUR	4,000,000	State Street Bank London	06/07/2022	(16,444)	-
GBP	8,520,569	EUR	10,000,000	State Street Bank London	07/07/2022	(89,206)	-
GBP	3,420,299	EUR	4,000,000	State Street Bank London	08/07/2022	(23,792)	-
GBP	15,333,779	EUR	18,000,000	State Street Bank London	11/07/2022	(167,064)	(0.01)
GBP	30,827,027	EUR	36,000,000	State Street Bank London	12/07/2022	(176,131)	(0.01)
GBP	47,105,630	EUR	55,000,000	State Street Bank London	21/07/2022	(280,570)	(0.01)
GBP	45,535,602	EUR	53,000,000	State Street Bank London	22/07/2022	(129,635)	-
GBP	41,310,319	EUR	48,000,000	State Street Bank London	25/07/2022	(52,776)	-
GBP	29,220,695	EUR	34,000,000	State Street Bank London	26/07/2022	(79,557)	-
GBP	37,761,583	EUR	44,000,000	State Street Bank London	27/07/2022	(158,192)	(0.01)
GBP	220,248,530	EUR	258,336,948	State Street Bank and Trust	29/07/2022	(2,453,234)	(0.07)
GBP	206,610,512	EUR	239,877,575	State Street Bank and Trust	31/08/2022	(518,278)	(0.01)
GBP	109,437,714	EUR	126,900,000	State Street Bank and Trust	21/09/2022	(258,660)	-
GBP	38,463,183	EUR	45,055,069	State Street Bank and Trust	30/09/2022	(510,370)	(0.01)
GBP	17,943,654	EUR	20,902,885	State Street Bank and Trust	31/10/2022	(168,177)	(0.01)
GBP	2,414,177	EUR	2,784,449	State Street Bank and Trust	30/11/2022	(2,241)	-
GBP	47,911	JPY	8,000,000	State Street Bank London	25/07/2022	(621)	-
GBP	17,295,689	JPY	2,850,164,606	State Street Bank and Trust	31/08/2022	(26,500)	-
GBP	737,285	JPY	121,278,044	State Street Bank and Trust	30/09/2022	(1,163)	-
GBP	1,154,581	JPY	188,928,098	State Street Bank and Trust	30/11/2022	(1,326)	-
GBP	420,539	NOK	5,048,801	State Street Bank and Trust	31/08/2022	(329)	-
GBP	66,060	NOK	801,486	State Street Bank and Trust	30/09/2022	(758)	-
GBP	27,403	NOK	328,966	State Street Bank and Trust	31/10/2022	(19)	-
GBP	5,372	NOK	64,460	State Street Bank and Trust	30/11/2022	(1)	-
GBP	324,171	SEK	4,088,873	State Street Bank and Trust	29/07/2022	(4,529)	-
GBP	5,020,189	SEK	62,537,557	State Street Bank and Trust	31/08/2022	(11,453)	-
GBP	86,810	SEK	1,080,528	State Street Bank and Trust	30/09/2022	(199)	-
GBP	113,507	SEK	1,408,192	State Street Bank and Trust	30/11/2022	(67)	-
GBP	16,612,794	USD	21,000,000	State Street Bank London	01/07/2022	(678,984)	(0.02)
GBP	26,281,332	USD	33,000,000	State Street Bank London	06/07/2022	(891,177)	(0.03)
GBP	12,693,407	USD	16,000,000	State Street Bank London	07/07/2022	(481,005)	(0.01)
GBP	9,558,249	USD	12,000,000	State Street Bank London	08/07/2022	(322,457)	(0.01)
GBP	35,773,275	USD	45,000,000	State Street Bank London	11/07/2022	(1,278,208)	(0.04)
GBP	7,977,961	USD	10,000,000	State Street Bank London	12/07/2022	(255,616)	(0.01)
GBP	4,920,916	USD	6,000,000	State Street Bank London	15/07/2022	(18,943)	-
GBP	37,476,068	USD	46,000,000	State Street Bank London	22/07/2022	(391,032)	(0.01)
GBP	8,163,221	USD	10,000,000	State Street Bank London	25/07/2022	(68,277)	-
GBP	8,162,507	USD	10,000,000	State Street Bank London	26/07/2022	(68,832)	-
GBP	8,141,702	USD	10,000,000	State Street Bank London	28/07/2022	(89,317)	-
GBP	91,735,304	USD	115,951,295	State Street Bank and Trust	29/07/2022	(3,702,579)	(0.11)
GBP	6,519,560	USD	8,000,000	State Street Bank London	29/07/2022	(65,127)	-
GBP	90,719,777	USD	110,725,843	State Street Bank and Trust	31/08/2022	(357,834)	(0.01)
GBP	485,585,301	USD	596,940,000	State Street Bank and Trust	21/09/2022	(5,216,724)	(0.16)
GBP	16,027,249	USD	20,032,798	State Street Bank and Trust	30/09/2022	(440,570)	(0.01)
GBP	5,102,083	USD	6,442,937	State Street Bank and Trust	31/10/2022	(189,398)	(0.01)
GBP	281,005	USD	343,212	State Street Bank and Trust	30/11/2022	(604)	-
JPY	246,083,077	GBP	1,517,801	State Street Bank and Trust	13/07/2022	(25,711)	-
JPY	5,915,171,319	GBP	37,583,578	State Street Bank and Trust	29/07/2022	(1,693,714)	(0.05)
JPY	3,040,222,943	GBP	19,124,386	State Street Bank and Trust	31/08/2022	(647,096)	(0.01)
JPY	3,589,552,487	GBP	22,173,301	State Street Bank and Trust	30/09/2022	(316,950)	(0.01)

**Financial liabilities held for trading (2021: (0.67%)) (continued)**

**Financial derivative instruments (2021: (0.67%)) (continued)**

**Open forward foreign currency contracts (2021: (0.62%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	3,088,794,069	GBP	19,199,367	State Street Bank and Trust	31/10/2022	(346,689)	(0.01)
NOK	6,050,723	GBP	511,200	State Street Bank and Trust	29/07/2022	(6,893)	-
NOK	5,280,828	GBP	457,700	State Street Bank and Trust	31/08/2022	(17,490)	-
NOK	5,584,891	GBP	476,216	State Street Bank and Trust	30/09/2022	(10,616)	-
NOK	5,285,535	GBP	448,073	State Street Bank and Trust	31/10/2022	(7,479)	-
SEK	1,971,746	GBP	160,923	State Street Bank and Trust	29/07/2022	(2,416)	-
SEK	64,679,530	GBP	5,283,372	State Street Bank and Trust	31/08/2022	(79,391)	-
SEK	70,205,510	GBP	5,725,838	State Street Bank and Trust	30/09/2022	(72,520)	-
SEK	67,039,457	GBP	5,465,781	State Street Bank and Trust	31/10/2022	(63,047)	-
USD	1,692,781	GBP	1,393,866	State Street Bank and Trust	12/08/2022	(944)	-
USD	7,835,265	GBP	6,431,970	State Street Bank and Trust	30/11/2022	(3,067)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(27,605,109)</b>	<b>(0.78)</b>

**Credit default swaps (2021: (0.05%))**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Adler Real Estate	Sold	5.00%	EUR	Credit Suisse	20/12/2023	990,310	(216,019)	(0.01)
CMBX NA BBB- 6	Sold	3.00%	USD	Morgan Stanley	11/05/2063	1,700,000	(287,825)	(0.01)
CMBX NA BBB- 6	Sold	3.00%	USD	JP Morgan Chase Bank	11/05/2063	2,900,000	(490,996)	(0.01)
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	5,400,000	(914,269)	(0.03)
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/12/2022	2,102,000	(73,923)	-
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/06/2023	578,000	(49,361)	-
NOVAFIVES	Sold	5.00%	EUR	Goldman Sachs	20/06/2023	915,357	(81,307)	-
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/06/2023	2,081,326	(123,775)	-
NOVAFIVES	Sold	5.00%	EUR	Barclays Bank	20/06/2023	44,000	(3,908)	-
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2023	1,053,000	(143,065)	(0.01)
<b>Credit default swaps at negative fair value</b>							<b>(2,384,448)</b>	<b>(0.07)</b>

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

**(29,989,557) (0.85)**

**Total financial liabilities held for trading**

**(29,989,557) (0.85)**

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

**3,464,227,842 98.44**

**Reverse repurchase agreements (2021: 0.13%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,326,000	EUR	Reverse repurchase agreement with BNP Paribas, (1.10)%, dated 03/03/2022 (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 07/03/2023	2,036,781	0.06
1,300,000	GBP	Reverse repurchase agreement with BNP Paribas, 0.01%, dated 31/03/2022 (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 31/12/2022	1,263,386	0.03
907,100	USD	Reverse repurchase agreement with BNP Paribas, 1.40%, dated 21/06/2022 (collateral: United States Treasury Note, 1.38% due 15/11/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/06/2023	628,269	0.02
<b>Total reverse repurchase agreements</b>			<b>3,928,436</b>	<b>0.11</b>

**Repurchase agreements (2021: (0.12%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
12,000,000	EUR	Repurchase agreement with BNP Paribas, (0.28)%, dated 30/06/2022 (collateral: Banco de Sabadell, 5.00% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(8,468,205)	(0.24)
4,000,000	EUR	Repurchase agreement with BNP Paribas, (0.30)%, dated 30/06/2022 (collateral: Banco de Credito Social Cooperativo, 5.25% due 27/11/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(3,005,421)	(0.08)
4,000,000	EUR	Repurchase agreement with BNP Paribas, (0.30)%, dated 30/06/2022 (collateral: Commerzbank, 6.13% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(3,033,952)	(0.09)
<b>Total repurchase agreements</b>			<b>(14,507,578)</b>	<b>(0.41)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 4.34%)			141,028,993	4.01
Net current liabilities (2021: (2.58%))			(75,648,644)	(2.15)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,519,029,049</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Asset backed securities**

Netherlands 0.64%

**Convertible securities**

British Virgin Islands 0.02%

China 0.04%

**Corporate bonds**

Brazil 0.05%

Denmark 0.15%

Indonesia 0.01%

Israel 0.02%

Saudi Arabia 0.01%

Turkey 0.17%

**Government bonds**

Brazil 0.03%

Dominican Republic 0.07%

Germany 0.00%

Peru 0.00%

United Kingdom 0.54%

**Loans**

Austria 0.16%

Denmark 0.05%

Norway 1.03%

**Financial derivative instruments**

**Financial instruments excluded from financial liabilities held for trading**

Futures contracts (0.07%)

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
Banco de Credito Social Cooperativo, 5.25% due 27/11/2031	BNP Paribas	4,000,000	2,968,253
Banco de Sabadell, 5.00% Perpetual	BNP Paribas	4,000,000	2,571,921
Banff Merger, 8.38% due 01/09/2026	BNP Paribas	4,000,000	3,576,120
Commerzbank, 6.13% Perpetual	BNP Paribas	4,000,000	3,158,534
Deutsche Bank, 4.50% Perpetual	BNP Paribas	4,000,000	2,725,874

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
Bundesobligation, 0.00% due 13/10/2023	BNP Paribas	1,859,000	1,591,104
Bundesrepublik Deutschland, 0.50% due 15/02/2025	BNP Paribas	467,000	397,692
United Kingdom (Government of), 0.88% due 22/10/2029	BNP Paribas	1,300,000	1,188,070
United States Treasury Note, 1.38% due 15/11/2031	BNP Paribas	907,100	643,229

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 (2021: 670.87%)**

**Securities (2021: 636.95%)**

**Government bonds (2021: 636.95%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: 636.95%)</b>			
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	1,136,385,237	1,176,863,280	298.78
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	997,725,002	1,163,926,033	295.50
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	871,835,203	1,124,928,962	285.59
<b>Total government bonds</b>		<b>3,465,718,275</b>	<b>879.87</b>
<b>Total securities</b>		<b>3,465,718,275</b>	<b>879.87</b>

**Collective investment schemes (2021: 33.92%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 33.92%)</b>			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	227,176	22,709,766	5.76
<b>Total collective investment schemes</b>		<b>22,709,766</b>	<b>5.76</b>

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

**3,488,428,041 885.63**

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

**3,488,428,041 885.63**

**Reverse repurchase agreements (2021: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
57,000,000	GBP	Reverse repurchase agreement with Bank of Montreal, 1.38%, dated 29/06/2022 (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 08/09/2022	113,172,092	28.74
61,200,000	GBP	Reverse repurchase agreement with Santander Bank, 1.35%, dated 29/06/2022 (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 08/09/2022	118,838,541	30.17
<b>Total reverse repurchase agreements</b>			<b>232,010,633</b>	<b>58.91</b>

**Repurchase agreements (2021: (573.84%))**

22,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 2.00%, dated 31/05/2022 (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 06/04/2023	(45,886,954)	(11.65)
35,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.49%, dated 08/10/2021 (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 10/10/2022	(56,259,454)	(14.28)
25,400,000	GBP	Repurchase agreement with Bank of Montreal, 1.28%, dated 04/04/2022 (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 10/10/2022	(42,253,864)	(10.73)
59,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.37%, dated 09/05/2022 (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 10/10/2022	(99,453,730)	(25.25)
35,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.40%, dated 04/03/2022 (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 06/01/2023	(74,921,239)	(19.02)
45,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.64%, dated 09/05/2022 (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 06/01/2023	(92,658,109)	(23.52)
12,400,000	GBP	Repurchase agreement with Bank of Montreal, 1.76%, dated 20/05/2022 (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 06/01/2023	(25,476,124)	(6.47)
27,500,000	GBP	Repurchase agreement with Bank of Montreal, 2.00%, dated 31/05/2022 (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 06/04/2023	(57,335,567)	(14.56)

**Repurchase agreements (2021: (573.84%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
20,200,000	GBP	Repurchase agreement with Barclays Bank, 2.02%, dated 31/05/2022 (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 06/04/2023	(42,120,049)	(10.69)
19,000,000	GBP	Repurchase agreement with BNP Paribas, 1.27%, dated 08/04/2022 (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 10/10/2022	(31,852,482)	(8.09)
60,000,000	GBP	Repurchase agreement with BNP Paribas, 1.50%, dated 20/05/2022 (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 10/10/2022	(100,215,134)	(25.44)
47,000,000	GBP	Repurchase agreement with BNP Paribas, 2.00%, dated 31/05/2022 (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 06/04/2023	(98,034,354)	(24.89)
22,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 2.03%, dated 31/05/2022 (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 06/04/2023	(46,343,899)	(11.77)
42,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.20%, dated 08/09/2021 (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 08/09/2022	(92,154,988)	(23.40)
21,300,000	GBP	Repurchase agreement with Deutsche Bank, 0.26%, dated 23/09/2021 (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 08/09/2022	(44,085,541)	(11.19)
123,000,000	GBP	Repurchase agreement with Deutsche Bank, 1.40%, dated 04/03/2022 (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 06/01/2023	(279,849,524)	(71.05)
14,000,000	GBP	Repurchase agreement with Goldman Sachs, 2.04%, dated 31/05/2022 (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 06/04/2023	(29,473,008)	(7.48)
20,200,000	GBP	Repurchase agreement with HSBC Bank, 0.27%, dated 23/09/2021 (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 08/09/2022	(44,216,889)	(11.23)
4,500,000	GBP	Repurchase agreement with HSBC Bank, 0.88%, dated 07/01/2022 (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 06/01/2023	(9,281,297)	(2.36)
2,800,000	GBP	Repurchase agreement with HSBC Bank, 0.88%, dated 07/01/2022 (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 06/01/2023	(6,095,463)	(1.55)
60,000,000	GBP	Repurchase agreement with HSBC Bank, 1.40%, dated 04/03/2022 (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 06/01/2023	(129,754,374)	(32.94)
105,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.48%, dated 08/10/2021 (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 10/10/2022	(217,016,113)	(55.09)
13,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.48%, dated 08/10/2021 (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 10/10/2022	(21,927,305)	(5.57)
17,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.40%, dated 04/03/2022 (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 06/01/2023	(36,758,173)	(9.33)
70,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.98%, dated 31/05/2022 (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 06/04/2023	(147,423,443)	(37.43)
34,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.21%, dated 08/09/2021 (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 08/09/2022	(74,624,900)	(18.95)
25,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.21%, dated 08/09/2021 (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 08/09/2022	(40,208,500)	(10.21)
32,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.01%, dated 31/05/2022 (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 06/04/2023	(66,727,040)	(16.94)



**Repurchase agreements (2021: (573.84%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
46,100,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.01%, dated 31/05/2022 (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 06/04/2023	(97,154,828)	(24.66)
25,000,000	GBP	Repurchase agreement with Santander Bank, 0.23%, dated 08/09/2021 (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 08/09/2022	(51,490,837)	(13.07)
69,900,000	GBP	Repurchase agreement with Santander Bank, 0.23%, dated 08/09/2021 (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 08/09/2022	(152,602,819)	(38.74)
27,400,000	GBP	Repurchase agreement with Santander Bank, 0.30%, dated 23/09/2021 (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 08/09/2022	(43,932,873)	(11.15)
9,600,000	GBP	Repurchase agreement with Santander Bank, 0.63%, dated 19/11/2021 (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 10/10/2022	(20,217,111)	(5.13)
28,400,000	GBP	Repurchase agreement with Santander Bank, 0.63%, dated 19/11/2021 (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 10/10/2022	(45,579,125)	(11.57)
33,000,000	GBP	Repurchase agreement with Santander Bank, 1.48%, dated 22/04/2022 (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 10/10/2022	(55,069,242)	(13.98)
30,000,000	GBP	Repurchase agreement with Santander Bank, 1.64%, dated 09/05/2022 (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 06/01/2023	(61,693,035)	(15.66)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.21%, dated 08/09/2021 (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 08/09/2022	(31,044,810)	(7.88)
94,800,000	GBP	Repurchase agreement with ScotiaBank, 0.47%, dated 08/10/2021 (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 10/10/2022	(153,916,314)	(39.08)
46,500,000	GBP	Repurchase agreement with ScotiaBank, 2.02%, dated 31/05/2022 (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 06/04/2023	(97,918,124)	(24.86)
25,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/09/2021 (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 08/09/2022	(51,809,000)	(13.15)
29,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/09/2021 (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 08/09/2022	(54,683,560)	(13.88)
43,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/09/2021 (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 08/09/2022	(70,419,888)	(17.88)
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.48%, dated 08/10/2021 (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 10/10/2022	(61,992,300)	(15.74)
34,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.48%, dated 08/10/2021 (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 10/10/2022	(62,677,990)	(15.91)
23,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.38%, dated 27/04/2022 (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 10/10/2022	(38,647,155)	(9.81)
57,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.98%, dated 31/05/2022 (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 06/04/2023	(119,900,150)	(30.44)
13,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.98%, dated 31/05/2022 (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 06/04/2023	(27,397,240)	(6.96)
<b>Total repurchase agreements</b>			<b>(3,350,553,918)</b>	<b>(850.63)</b>

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2022**  
**(continued)**

	Fair value GB£	% of Net assets
(Bank overdraft)/cash (2021: 0.11%)	(675,002)	(0.17)
Net current assets (2021: 2.86%)	24,682,030	6.26
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>393,891,784</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	11,403,000*	19,191,917
	Bank of Montreal	119,400,000	200,957,191
	Bank of Montreal	6,908,000*	11,626,569
	Barclays Bank	1,919,000*	3,229,789
	BNP Paribas	2,230,000*	3,753,221
	BNP Paribas	79,000,000	132,961,626
	Canadian Imperial Bank of Commerce	1,837,000*	3,091,779
	Deutsche Bank	31,290,000*	52,662,902
	Goldman Sachs	1,337,000*	2,250,249
	HSBC Bank	9,713,000*	16,347,548
	Lloyds Bank	13,500,000	22,721,290
	Lloyds Bank	12,937,000*	21,773,729
	Royal Bank of Canada	25,000,000	42,076,464
	Royal Bank of Canada	9,956,000*	16,756,531
	Santander Bank	88,800,000	149,455,599
	Santander Bank	13,022,000*	21,916,789
	ScotiaBank	94,800,000	159,553,952
	ScotiaBank	1,837,000*	3,091,778
	Toronto Dominion Bank	100,800,000	169,652,303
			<u>1,053,071,226</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	22,000,000	44,200,876
	Bank of Montreal	92,400,000	185,643,680
	BNP Paribas	47,000,000	94,429,145
	Deutsche Bank	21,300,000	42,794,485
	HSBC Bank	64,500,000	129,588,932
	HSBC Bank	195,000*	391,780
	Lloyds Bank	122,000,000	245,113,951
	Royal Bank of Canada	32,000,000	64,292,184
	Santander Bank	64,600,000	129,789,845
	ScotiaBank	15,000,000	30,136,961
	Toronto Dominion Bank	112,500,000	226,027,207
			<u>1,192,409,046</u>



Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of Montreal	27,500,000	54,619,012
	Barclays Bank	20,200,000	40,120,147
	Canadian Imperial Bank of Commerce	22,000,000	43,695,210
	Deutsche Bank	165,000,000	327,714,072
	Goldman Sachs	14,000,000	27,806,042
	HSBC Bank	23,000,000	45,681,355
	Lloyds Bank	70,000,000	139,030,212
	Royal Bank of Canada	80,100,000	159,090,286
	Santander Bank	69,900,000	138,831,598
	ScotiaBank	46,500,000	92,355,784
	Toronto Dominion Bank	42,000,000	83,418,128
			<u>1,152,361,846</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, 1.88% due 22/11/2022	Canadian Imperial Bank of Commerce	34,000	57,224
	Santander Bank	64,000	107,716
			<u>164,940</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Santander Bank	1,412,000	<u>1,879,349</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Santander Bank	263,000	<u>522,356</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of Montreal	57,000,000	<u>114,520,452</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Santander Bank	61,200,000	<u>121,552,128</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 (2021: 293.52%)

Securities (2021: 281.48%)

Government bonds (2021: 281.48%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: 281.48%)</b>			
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	561,839,011	768,483,399	80.74
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	571,506,400	746,501,661	78.43
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	592,387,295	723,956,514	76.06
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	488,722,626	692,373,344	72.74
Other United Kingdom	–	6,067,015	0.64
<b>Total government bonds</b>		<b>2,937,381,933</b>	<b>308.61</b>

**Total securities**

**2,937,381,933 308.61**

**Collective investment schemes (2021: 12.04%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 12.04%)</b>			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	1,321,632	132,117,582	13.88
<b>Total collective investment schemes</b>		<b>132,117,582</b>	<b>13.88</b>

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

**3,069,499,515 322.49**

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

**3,069,499,515 322.49**

**Reverse repurchase agreements (2021: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
13,000,000	GBP	Reverse repurchase agreement with Barclays Bank, 1.27%, dated 10/06/2022 (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 08/08/2022	23,389,254	2.46
13,000,000	GBP	Reverse repurchase agreement with Barclays Bank, 1.27%, dated 10/06/2022 (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 08/08/2022	27,566,530	2.89
12,000,000	GBP	Reverse repurchase agreement with National Australia Bank Limited, 1.62%, dated 10/06/2022 (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 04/11/2022	29,399,118	3.09
12,500,000	GBP	Reverse repurchase agreement with Santander Bank, 1.64%, dated 10/06/2022 (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 04/11/2022	29,411,587	3.09
<b>Total reverse repurchase agreements</b>			<b>109,766,489</b>	<b>11.53</b>

**Repurchase agreements (2021: (193.76%))**

14,700,000	GBP	Repurchase agreement with Bank of Montreal, 1.17%, dated 04/02/2022 (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 04/11/2022	(35,735,366)	(3.75)
15,300,000	GBP	Repurchase agreement with Bank of Montreal, 1.17%, dated 04/02/2022 (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 04/11/2022	(40,207,832)	(4.22)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.78%, dated 05/05/2022 (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 02/02/2023	(19,212,310)	(2.02)
9,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.78%, dated 05/05/2022 (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 02/02/2023	(20,000,487)	(2.10)
9,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.78%, dated 05/05/2022 (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 02/02/2023	(22,163,314)	(2.33)

**Repurchase agreements (2021: (193.76%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,000,000	GBP	Repurchase agreement with BNP Paribas, 0.40%, dated 07/10/2021 (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 08/08/2022	(24,433,917)	(2.57)
32,500,000	GBP	Repurchase agreement with BNP Paribas, 1.17%, dated 04/02/2022 (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 04/11/2022	(99,729,397)	(10.48)
95,000,000	GBP	Repurchase agreement with BNP Paribas, 1.17%, dated 04/02/2022 (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 04/11/2022	(252,279,658)	(26.51)
67,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.48%, dated 05/11/2021 (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 08/08/2022	(155,945,930)	(16.38)
19,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.85%, dated 10/05/2022 (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 04/05/2023	(37,174,208)	(3.91)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.85%, dated 10/05/2022 (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 04/05/2023	(15,501,366)	(1.63)
7,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.85%, dated 10/05/2022 (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 04/05/2023	(19,471,671)	(2.05)
51,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.85%, dated 10/05/2022 (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 04/05/2023	(126,210,102)	(13.26)
17,500,000	GBP	Repurchase agreement with National Australia Bank Limited, 1.86%, dated 10/05/2022 (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 04/05/2023	(33,353,663)	(3.50)
10,000,000	GBP	Repurchase agreement with National Australia Bank Limited, 1.86%, dated 10/05/2022 (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 04/05/2023	(22,144,808)	(2.33)
14,000,000	GBP	Repurchase agreement with National Australia Bank Limited, 1.86%, dated 10/05/2022 (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 04/05/2023	(34,442,049)	(3.62)
95,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.49%, dated 05/11/2021 (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 08/08/2022	(219,330,300)	(23.04)
17,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.85%, dated 10/05/2022 (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 04/05/2023	(32,240,500)	(3.39)
13,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.85%, dated 10/05/2022 (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 04/05/2023	(29,783,700)	(3.13)
15,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.85%, dated 10/05/2022 (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 04/05/2023	(38,954,550)	(4.09)
12,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.85%, dated 10/05/2022 (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 04/05/2023	(29,438,400)	(3.09)
12,000,000	GBP	Repurchase agreement with Santander Bank, 1.57%, dated 22/04/2022 (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 04/11/2022	(27,074,336)	(2.84)
12,000,000	GBP	Repurchase agreement with Santander Bank, 1.57%, dated 22/04/2022 (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 04/11/2022	(29,837,131)	(3.13)
20,000,000	GBP	Repurchase agreement with Santander Bank, 1.61%, dated 14/04/2022 (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 02/02/2023	(39,895,842)	(4.19)
19,000,000	GBP	Repurchase agreement with Santander Bank, 1.61%, dated 14/04/2022 (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 02/02/2023	(52,401,703)	(5.51)

**Repurchase agreements (2021: (193.76%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
18,200,000	GBP	Repurchase agreement with Santander Bank, 1.85%, dated 10/05/2022 (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 04/05/2023	(34,375,816)	(3.61)
100,000,000	GBP	Repurchase agreement with ScotiaBank, 0.48%, dated 05/11/2021 (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 08/08/2022	(257,886,524)	(27.09)
70,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.17%, dated 04/02/2022 (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 04/11/2022	(214,397,604)	(22.53)
63,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.81%, dated 10/05/2022 (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 04/05/2023	(140,023,851)	(14.71)
35,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.81%, dated 10/05/2022 (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 04/05/2023	(91,384,579)	(9.60)
<b>Total repurchase agreements</b>			<b>(2,195,030,914)</b>	<b>(230.61)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
(Bank overdraft)/cash (2021: 0.10%)			(5,054,924)	(0.53)
Net current (liabilities)/assets (2021: 0.14%)			(27,374,263)	(2.88)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>951,805,903</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, 1.13% due 22/11/2037	Bank of Montreal	2,931,000*	6,625,390
	Bank of Montreal	24,300,000	54,929,024
	BNP Paribas	95,000,000	214,743,096
	BNP Paribas	4,598,000*	10,393,566
	Lloyds Bank	51,500,000	116,413,362
	Lloyds Bank	11,292,000*	25,525,042
	National Australia Bank	14,000,000	31,646,351
	National Australia Bank	1,657,000*	3,745,572
	Royal Bank of Canada	12,000,000	27,125,444
	Royal Bank of Canada	11,393,000*	25,753,348
	Santander Bank	12,000,000	27,125,444
	Santander Bank	9,001,000*	20,346,343
	ScotiaBank	4,185,000*	9,459,998
	Toronto Dominion Bank	8,744,000*	19,765,407
			<b>593,597,387</b>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of Montreal	5,006,000*	10,093,545
	Bank of Montreal	23,700,000	47,786,061
	BNP Paribas	26,424,000*	53,278,434
	Lloyds Bank	7,000,000	14,114,027
	Lloyds Bank	8,132,000*	16,396,466
	National Australia Bank	10,000,000	20,162,895
	National Australia Bank	725,000*	1,461,810
	Royal Bank of Canada	13,500,000	27,219,908
	Royal Bank of Canada	4,840,000*	9,758,841
	Santander Bank	12,000,000	24,195,474
	ScotiaBank	10,581,000*	21,334,358
	ScotiaBank	100,000,000	201,628,951
	ScotiaBank	10,581,000*	21,334,358
	Toronto Dominion Bank	63,500,000	128,034,384
			596,799,512
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of Montreal	2,767,000*	4,662,178
	Bank of Montreal	10,000,000	16,849,215
	BNP Paribas	6,125,000*	10,320,144
	Lloyds Bank	86,800,000	146,251,185
	Lloyds Bank	5,114,000*	8,616,688
	National Australia Bank	17,500,000	29,486,126
	National Australia Bank	166,000*	279,697
	Royal Bank of Canada	19,227,000*	32,395,986
	Royal Bank of Canada	112,000,000	188,711,207
	Santander Bank	38,200,000	64,364,001
	Santander Bank	4,596,000*	7,743,899
	ScotiaBank	4,977,000*	8,385,854
	Toronto Dominion Bank	18,607,000*	31,351,334
			549,417,514
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	BNP Paribas	40,500,000	92,300,187
	BNP Paribas	2,315,000*	5,275,924
	Lloyds Bank	7,500,000	17,092,627
	Lloyds Bank	8,457,000*	19,273,646
	National Australia Bank	1,110,000*	2,529,709
	Royal Bank of Canada	15,000,000	34,185,254
	Royal Bank of Canada	6,314,000*	14,389,713
	Santander Bank	19,000,000	43,301,322
	Santander Bank	1,028,000*	2,342,830
	ScotiaBank	10,341,000*	23,567,315
	Toronto Dominion Bank	105,200,000	239,752,584
	Toronto Dominion Bank	17,590,000*	40,087,908
			534,099,019

\*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, 1.88% due 22/11/2022	Barclays Bank	2,345,000	3,946,772
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Santander Bank	876,000	1,739,864

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Santander Bank	12,500,000	28,255,670
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	13,000,000	26,211,764
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	13,000,000	21,903,979
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	National Australia Bank	12,000,000	27,348,203

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 (2021: 168.72%)**

**Securities (2021: 161.30%)**

**Government bonds (2021: 161.30%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: 161.30%)</b>			
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	177,923,889	232,546,523	50.93
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	133,527,889	228,706,569	50.09
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	139,521,089	202,110,249	44.26
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	145,790,801	202,867,900	44.43
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	138,684,537	199,594,785	43.71
Other United Kingdom	–	9,522,013	2.09

**Total government bonds** **1,075,348,039** **235.51**

**Total securities** **1,075,348,039** **235.51**

**Collective investment schemes (2021: 7.42%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 7.42%)	–	20,353,553	4.46
<b>Total collective investment schemes</b>		<b>20,353,553</b>	<b>4.46</b>

**Total financial assets at fair value through profit or loss** **1,095,701,592** **239.97**

**Total investments at fair value through profit or loss** **1,095,701,592** **239.97**

**Reverse repurchase agreements (2021: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
52,018,000	GBP	Reverse repurchase agreement with Barclays Bank, 1.02%, dated 12/05/2022 (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 13/07/2022	88,185,977	19.31
8,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.02%, dated 12/05/2022 (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 13/07/2022	21,752,309	4.77
17,650,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.02%, dated 12/05/2022 (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 13/07/2022	66,259,463	14.51
<b>Total reverse repurchase agreements</b>			<b>176,197,749</b>	<b>38.59</b>

**Repurchase agreements (2021: (68.99%))**

10,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.59%, dated 13/10/2021 (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 06/10/2022	(33,781,501)	(7.40)
8,400,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.59%, dated 13/10/2021 (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 06/10/2022	(36,733,371)	(8.04)
24,500,000	GBP	Repurchase agreement with BNP Paribas, 0.60%, dated 13/10/2021 (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 06/10/2022	(86,305,971)	(18.90)
15,700,000	GBP	Repurchase agreement with HSBC Bank, 1.78%, dated 12/04/2022 (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 12/04/2023	(42,353,275)	(9.28)
3,000,000	GBP	Repurchase agreement with HSBC Bank, 1.78%, dated 12/04/2022 (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 12/04/2023	(7,339,568)	(1.61)
24,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 13/07/2021 (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 13/07/2022	(63,016,430)	(13.80)



**Repurchase agreements (2021: (68.99%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.78%, dated 22/04/2022 (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 09/01/2023	(33,438,911)	(7.32)
7,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.78%, dated 22/04/2022 (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 09/01/2023	(27,737,997)	(6.07)
5,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.49%, dated 02/12/2021 (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 13/07/2022	(18,168,950)	(3.98)
10,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.62%, dated 02/12/2021 (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 06/10/2022	(38,558,300)	(8.44)
8,100,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.92%, dated 14/01/2022 (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 09/01/2023	(26,714,448)	(5.85)
16,600,000	GBP	Repurchase agreement with Santander Bank, 0.61%, dated 02/12/2021 (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 06/10/2022	(48,520,597)	(10.63)
9,000,000	GBP	Repurchase agreement with Santander Bank, 0.92%, dated 14/01/2022 (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 09/01/2023	(40,427,274)	(8.85)
38,000,000	GBP	Repurchase agreement with Santander Bank, 1.78%, dated 12/04/2022 (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 12/04/2023	(92,486,826)	(20.26)
8,000,000	GBP	Repurchase agreement with ScotiaBank, 0.16%, dated 13/07/2021 (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 13/07/2022	(27,842,314)	(6.10)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.16%, dated 13/07/2021 (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 13/07/2022	(38,404,688)	(8.41)
17,650,000	GBP	Repurchase agreement with ScotiaBank, 0.16%, dated 13/07/2021 (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 13/07/2022	(75,636,675)	(16.57)
29,009,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.76%, dated 12/04/2022 (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 12/04/2023	(76,505,520)	(16.76)
<b>Total repurchase agreements</b>			<b>(813,972,616)</b>	<b>(178.27)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 0.13%)			1,419,733	0.31
Net current (liabilities)/assets (2021: 0.14%)			(2,750,898)	(0.60)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>456,595,560</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, 0.25% due 22/03/2052	Bank of America Merrill Lynch	1,404,000*	2,533,862
	BNP Paribas	12,228,000*	22,068,420
	Lloyds Bank	39,600,000	71,467,894
	Lloyds Bank	12,061,000*	21,767,027
	Royal Bank of Canada	3,829,000*	6,910,368
	Santander Bank	16,600,000	29,958,764
	Santander Bank	12,394,000*	22,368,007
	ScotiaBank	13,430,000*	24,237,724
	ScotiaBank	15,000,000	27,071,172
	Toronto Dominion Bank	456,000*	822,964
			<u>229,206,202</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	4,415,000*	13,150,112
	Bank of America Merrill Lynch	8,400,000	25,019,466
	BNP Paribas	2,361,000*	7,032,257
	HSBC Bank	4,266,000*	12,706,314
	Lloyds Bank	7,500,000	22,338,809
	Lloyds Bank	3,889,000*	11,583,417
	Royal Bank of Canada	1,866,000*	5,557,896
	Santander Bank	9,000,000	26,806,570
	Santander Bank	7,670,000*	22,845,156
	ScotiaBank	1,428,000*	4,253,310
	ScotiaBank	17,650,000	52,570,663
	Toronto Dominion Bank	2,394,000*	7,130,548
			<u>210,994,518</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	401,000*	823,270
	Bank of America Merrill Lynch	10,000,000	20,530,428
	BNP Paribas	2,206,000*	4,529,012
	HSBC Bank	1,848,000*	3,794,023
	Royal Bank of Canada	2,274,000*	4,668,619
	Royal Bank of Canada	10,000,000	20,530,428
	Santander Bank	6,571,000*	13,490,545
	ScotiaBank	4,282,000*	8,791,130
	Toronto Dominion Bank	29,009,000	59,556,720
			<u>136,714,175</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Bank of America Merrill Lynch	3,184,000*	5,685,973
	BNP Paribas	878,000*	1,567,928
	HSBC Bank	3,000,000	5,357,386
	Lloyds Bank	645,000*	1,151,838
	Royal Bank of Canada	5,754,000*	10,275,467
	Royal Bank of Canada	13,100,000	23,393,920
	Santander Bank	2,405,000*	4,294,838
	Santander Bank	38,000,000	67,860,227
	ScotiaBank	3,061,000*	5,466,320
	Toronto Dominion Bank	3,422,000*	6,110,992
			<u>131,164,889</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	2,890,000*	5,567,332
	BNP Paribas	4,144,000*	7,983,053
	BNP Paribas	24,500,000	47,197,103
	HSBC Bank	15,700,000	30,244,674
	Lloyds Bank	131,000*	252,360
	Royal Bank of Canada	8,290,000*	15,969,959
	Santander Bank	1,091,268*	2,102,232
	ScotiaBank	4,843,000*	9,329,614
	ScotiaBank	8,000,000	15,411,299
	Toronto Dominion Bank	3,278,000*	6,314,780
			<u>140,372,406</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, 0.13% due 22/03/2068	Lloyds Bank	12,216,000	<u>23,533,054</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Barclays Bank	8,607,000	<u>14,486,085</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	4,711,000	<u>6,270,264</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	38,700,000	<u>69,843,624</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	17,650,000	<u>52,570,663</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	8,000,000	<u>15,411,299</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 2**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2022**

**Financial assets at fair value through profit or loss (2021: 431.27%)**

**Securities (2021: 412.27%)**

**Government bonds (2021: 412.27%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: 412.27%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	407,386,748	495,178,592	79.74
United Kingdom (Government of) 4.25% due 07/03/2036	413,505,824	493,808,655	79.51
United Kingdom (Government of) 4.25% due 07/12/2040	395,176,595	488,043,095	78.59
United Kingdom (Government of) 3.25% due 22/01/2044	452,350,922	496,002,786	79.87
United Kingdom (Government of) 4.25% due 07/12/2046	376,273,649	484,489,950	78.01
Other United Kingdom	–	13,900,879	2.24

**Total government bonds**

**2,471,423,957 397.96**

**Total securities**

**2,471,423,957 397.96**

**Collective investment schemes (2021: 19.00%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 19.00%)</b>			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	361,729	36,160,372	5.82

**Total collective investment schemes**

**36,160,372 5.82**

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

**2,507,584,329 403.78**

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

**2,507,584,329 403.78**

**Reverse repurchase agreements (2021: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,000,000	GBP	Reverse repurchase agreement with Deutsche Bank, 1.15%, dated 10/06/2022 (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 18/07/2022	12,561,067	2.02
12,000,000	GBP	Reverse repurchase agreement with Deutsche Bank, 1.15%, dated 10/06/2022 (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 18/07/2022	14,767,844	2.38
15,000,000	GBP	Reverse repurchase agreement with Santander Bank, 1.15%, dated 10/06/2022 (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 18/07/2022	16,993,179	2.74
10,000,000	GBP	Reverse repurchase agreement with Santander Bank, 1.15%, dated 10/06/2022 (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 18/07/2022	13,171,067	2.12
16,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 1.15%, dated 24/06/2022 (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 18/07/2022	19,924,198	3.21
14,800,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 1.15%, dated 24/06/2022 (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 18/07/2022	19,254,392	3.10
65,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 1.15%, dated 29/06/2022 (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 18/07/2022	70,649,466	11.38
50,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 1.15%, dated 29/06/2022 (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 18/07/2022	60,707,038	9.77
<b>Total reverse repurchase agreements</b>			<b>228,028,251</b>	<b>36.72</b>

**Repurchase agreements (2021: (336.80%))**

24,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.19%, dated 18/08/2021 (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 18/07/2022	(41,580,399)	(6.70)
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**Repurchase agreements (2021: (336.80%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
79,800,000	GBP	Repurchase agreement with Bank of Montreal, 0.35%, dated 07/10/2021 (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 18/07/2022	(107,081,845)	(17.24)
17,200,000	GBP	Repurchase agreement with Bank of Montreal, 0.35%, dated 07/10/2021 (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 18/07/2022	(27,431,985)	(4.42)
15,400,000	GBP	Repurchase agreement with Bank of Montreal, 0.58%, dated 06/12/2021 (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 11/10/2022	(24,092,949)	(3.88)
8,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.67%, dated 16/11/2021 (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 11/10/2022	(11,304,973)	(1.82)
8,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.67%, dated 16/11/2021 (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 11/10/2022	(12,285,485)	(1.98)
7,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.67%, dated 16/11/2021 (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 11/10/2022	(11,717,920)	(1.89)
18,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.84%, dated 26/01/2022 (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 11/10/2022	(24,403,660)	(3.93)
15,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.84%, dated 26/01/2022 (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 11/10/2022	(25,006,377)	(4.03)
12,350,000	GBP	Repurchase agreement with Bank of Montreal, 1.45%, dated 04/03/2022 (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 11/01/2023	(19,381,671)	(3.12)
11,200,000	GBP	Repurchase agreement with Bank of Montreal, 1.75%, dated 14/04/2022 (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 06/04/2023	(13,586,996)	(2.19)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.75%, dated 14/04/2022 (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 06/04/2023	(13,515,074)	(2.18)
25,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.75%, dated 14/04/2022 (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 06/04/2023	(35,907,531)	(5.78)
19,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.75%, dated 14/04/2022 (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 06/04/2023	(24,299,318)	(3.91)
46,200,000	GBP	Repurchase agreement with BNP Paribas, 0.56%, dated 11/10/2021 (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 11/10/2022	(61,410,511)	(9.89)
9,000,000	GBP	Repurchase agreement with BNP Paribas, 0.92%, dated 11/01/2022 (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 11/01/2023	(12,585,602)	(2.03)
49,293,750	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.92%, dated 11/01/2022 (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 11/01/2023	(73,275,322)	(11.80)
13,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (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 18/07/2022	(17,664,772)	(2.84)
40,500,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (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 18/07/2022	(56,726,305)	(9.13)
9,500,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (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 18/07/2022	(14,268,076)	(2.30)
9,700,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (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 18/07/2022	(15,646,224)	(2.52)

**Repurchase agreements (2021: (336.80%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.53%, dated 11/10/2021 (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 11/10/2022	(13,799,508)	(2.22)
10,300,000	GBP	Repurchase agreement with Deutsche Bank, 0.57%, dated 02/12/2021 (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 11/10/2022	(14,946,578)	(2.41)
87,900,000	GBP	Repurchase agreement with Deutsche Bank, 1.76%, dated 12/05/2022 (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 06/04/2023	(113,334,548)	(18.25)
38,400,000	GBP	Repurchase agreement with Goldman Sachs, 0.36%, dated 07/10/2021 (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 18/07/2022	(61,701,995)	(9.94)
36,300,000	GBP	Repurchase agreement with Goldman Sachs, 1.51%, dated 06/06/2022 (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 11/10/2022	(44,603,444)	(7.18)
11,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.35%, dated 07/10/2021 (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 18/07/2022	(15,176,037)	(2.44)
21,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.91%, dated 11/01/2022 (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 11/01/2023	(28,918,669)	(4.66)
35,700,000	GBP	Repurchase agreement with Lloyds Bank, 0.91%, dated 11/01/2022 (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 11/01/2023	(49,780,340)	(8.02)
22,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 11/01/2022 (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 11/01/2023	(30,242,671)	(4.87)
47,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 11/01/2022 (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 11/01/2023	(69,929,575)	(11.26)
81,700,000	GBP	Repurchase agreement with Lloyds Bank, 0.92%, dated 11/01/2022 (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 11/01/2023	(131,963,718)	(21.25)
15,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.74%, dated 14/04/2022 (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 06/04/2023	(19,284,572)	(3.10)
21,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (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 11/10/2022	(30,782,220)	(4.96)
19,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (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 11/10/2022	(27,797,000)	(4.48)
13,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (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 11/10/2022	(20,479,030)	(3.30)
17,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (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 11/10/2022	(29,383,650)	(4.73)
13,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (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 11/10/2022	(18,935,410)	(3.05)
5,550,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.27%, dated 18/02/2022 (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 11/10/2022	(7,989,225)	(1.29)
12,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.27%, dated 18/02/2022 (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 11/10/2022	(16,266,000)	(2.62)
26,000,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 18/08/2021 (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 18/07/2022	(37,951,881)	(6.11)



**Repurchase agreements (2021: (336.80%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
18,500,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 18/08/2021 (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 18/07/2022	(29,447,339)	(4.74)
19,000,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 18/08/2021 (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 18/07/2022	(28,088,229)	(4.52)
16,000,000	GBP	Repurchase agreement with Santander Bank, 0.58%, dated 06/12/2021 (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 11/10/2022	(23,110,939)	(3.72)
13,500,000	GBP	Repurchase agreement with Santander Bank, 0.66%, dated 16/11/2021 (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 11/10/2022	(19,040,182)	(3.07)
8,000,000	GBP	Repurchase agreement with Santander Bank, 0.66%, dated 16/11/2021 (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 11/10/2022	(11,303,327)	(1.82)
92,000,000	GBP	Repurchase agreement with Santander Bank, 0.91%, dated 11/01/2022 (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 11/01/2023	(127,684,321)	(20.56)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.92%, dated 11/01/2022 (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 11/01/2023	(13,870,870)	(2.23)
7,800,000	GBP	Repurchase agreement with Santander Bank, 1.43%, dated 04/03/2022 (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 11/01/2023	(11,407,492)	(1.84)
29,000,000	GBP	Repurchase agreement with Santander Bank, 1.76%, dated 14/04/2022 (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 06/04/2023	(39,209,295)	(6.31)
19,000,000	GBP	Repurchase agreement with Santander Bank, 1.76%, dated 14/04/2022 (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 06/04/2023	(24,304,233)	(3.91)
49,293,750	GBP	Repurchase agreement with ScotiaBank, 0.35%, dated 07/10/2021 (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 18/07/2022	(73,777,107)	(11.88)
14,500,000	GBP	Repurchase agreement with ScotiaBank, 0.60%, dated 02/12/2021 (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 11/10/2022	(21,203,121)	(3.41)
9,500,000	GBP	Repurchase agreement with ScotiaBank, 0.60%, dated 02/12/2021 (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 11/10/2022	(16,383,752)	(2.64)
41,700,000	GBP	Repurchase agreement with ScotiaBank, 1.75%, dated 14/04/2022 (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 06/04/2023	(50,900,303)	(8.20)
16,000,000	GBP	Repurchase agreement with ScotiaBank, 1.75%, dated 14/04/2022 (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 06/04/2023	(20,578,050)	(3.31)
12,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.19%, dated 18/08/2021 (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 18/07/2022	(17,912,708)	(2.88)
13,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.35%, dated 07/10/2021 (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 18/07/2022	(17,600,180)	(2.83)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.35%, dated 07/10/2021 (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 18/07/2022	(25,449,680)	(4.10)
15,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.84%, dated 26/01/2022 (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 11/10/2022	(23,073,992)	(3.72)
15,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.45%, dated 04/03/2022 (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 11/01/2023	(20,042,104)	(3.23)

**Repurchase agreements (2021: (336.80%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.72%, dated 14/04/2022 (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 06/04/2023	(6,793,244)	(1.09)
5,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.72%, dated 14/04/2022 (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 06/04/2023	(7,219,344)	(1.16)
26,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.72%, dated 14/04/2022 (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 06/04/2023	(36,420,000)	(5.86)
25,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.72%, dated 14/04/2022 (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 06/04/2023	(32,138,116)	(5.17)
<b>Total repurchase agreements</b>			<b>(2,123,396,994)</b>	<b>(341.92)</b>
			Fair value GB£	% of Net assets
(Bank overdraft)/cash (2021: 0.15%)			(8,257,274)	(1.33)
Net current assets (2021: 5.38%)			17,073,899	2.75
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>621,032,211</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 Montreal	19,000,000	23,094,500
	Bank of Montreal	310,000*	376,805
	BNP Paribas	918,000*	1,115,829
	Canadian Imperial Bank of Commerce	1,004,000*	1,220,362
	Deutsche Bank	10,000,000	12,155,000
	Deutsche Bank	7,025,000*	8,538,888
	Goldman Sachs	3,143,000*	3,820,317
	JP Morgan Chase Bank	1,377,000*	1,673,744
	Lloyds Bank	50,700,000	61,625,850
	Lloyds Bank	14,631,000*	17,783,981
	Royal Bank of Canada	25,000,000	30,387,500
	Royal Bank of Canada	538,000*	653,939
	Santander Bank	5,071,000*	6,163,801
	Santander Bank	164,000,000	199,342,000
	ScotiaBank	16,000,000	19,448,000
	ScotiaBank	4,661,000*	5,665,447
	Toronto Dominion Bank	25,000,000	30,387,500
	Toronto Dominion Bank	7,047,000*	8,565,629
			<b>432,019,092</b>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	8,000,000	9,553,600
	Bank of Montreal	15,500,000*	18,510,100
	BNP Paribas	9,000,000	10,747,800
	BNP Paribas	5,432,000*	6,486,894
	Canadian Imperial Bank of Commerce	1,156,000*	1,380,495
	Deutsche Bank	138,700,000	165,635,540
	Deutsche Bank	13,502,000*	16,124,088
	Goldman Sachs	36,300,000	43,349,460
	Goldman Sachs	7,482,000*	8,935,004
	JP Morgan Chase Bank	32,000,000	38,214,400
	JP Morgan Chase Bank	1,426,000*	1,702,929
	Lloyds Bank	2,693,000*	3,215,981
	Royal Bank of Canada	19,000,000	22,689,800
	Royal Bank of Canada	17,316,000*	20,678,767
	Santander Bank	25,857,000*	30,878,430
	ScotiaBank	4,320,000*	5,158,945
	Toronto Dominion Bank	12,000,000	14,330,400
	Toronto Dominion Bank	19,200,000*	22,928,640
			440,521,273
United Kingdom (Government of), 4.25% due 07/12/2040	Bank of Montreal	33,400,000	41,249,000
	Bank of Montreal	26,975,000*	33,314,125
	BNP Paribas	1,493,000*	1,843,855
	Canadian Imperial Bank of Commerce	49,293,750	60,877,781
	Canadian Imperial Bank of Commerce	4,555,000*	5,625,425
	Deutsche Bank	9,500,000	11,732,500
	Deutsche Bank	907,000*	1,120,145
	Goldman Sachs	36,000*	44,460
	JP Morgan Chase Bank	1,199,000*	1,480,765
	Lloyds Bank	47,000,000	58,045,000
	Lloyds Bank	2,211,000*	2,730,585
	Royal Bank of Canada	18,550,000	22,909,250
	Royal Bank of Canada	5,553,000*	6,857,955
	Santander Bank	4,440,000*	5,483,400
	Santander Bank	55,300,000	68,295,500
	ScotiaBank	49,293,750	60,877,781
	ScotiaBank	5,069,000*	6,260,215
	Toronto Dominion Bank	37,500,000	46,312,500
	Toronto Dominion Bank	3,657,000*	4,516,395
			439,576,637



Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of Montreal	109,000,000	119,518,500
	Bank of Montreal	6,788,000*	7,443,042
	BNP Paribas	46,200,000	50,658,300
	BNP Paribas	2,545,000*	2,790,593
	Canadian Imperial Bank of Commerce	2,097,000*	2,299,361
	Deutsche Bank	13,000,000	14,254,500
	Deutsche Bank	2,876,000*	3,153,534
	Goldman Sachs	1,175,000*	1,288,388
	JP Morgan Chase Bank	1,206,000*	1,322,379
	Lloyds Bank	22,000,000	24,123,000
	Lloyds Bank	18,340,000*	20,109,810
	Royal Bank of Canada	21,000,000	23,026,500
	Santander Bank	3,360,000*	3,684,241
	Santander Bank	39,500,000	43,311,750
	ScotiaBank	56,200,000	61,623,300
	ScotiaBank	5,461,000*	5,987,987
	Toronto Dominion Bank	33,000,000	36,184,500
	Toronto Dominion Bank	5,810,000*	6,370,665
			427,150,350
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of Montreal	101,050,000	130,111,980
	Bank of Montreal	11,054,000*	14,233,130
	BNP Paribas	418,000*	538,217
	Canadian Imperial Bank of Commerce	2,342,000*	3,015,559
	Deutsche Bank	9,700,000	12,489,720
	Deutsche Bank	13,345,000*	17,183,022
	Goldman Sachs	38,400,000	49,443,840
	JP Morgan Chase Bank	521,000*	670,840
	Lloyds Bank	81,700,000	105,196,920
	Lloyds Bank	8,574,000*	11,039,882
	Royal Bank of Canada	17,000,000	21,889,200
	Royal Bank of Canada	2,679,000*	3,449,480
	Santander Bank	8,828,000*	11,366,932
	ScotiaBank	9,500,000	12,232,200
	ScotiaBank	7,331,000*	9,439,397
	Toronto Dominion Bank	26,000,000	33,477,600
			435,777,919

\*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 (Government of), 4.25% due 07/12/2046	Toronto Dominion Bank	2,948,000	3,795,845

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), 4.50% due 07/09/2034	Deutsche Bank	12,000,000	14,586,000
United Kingdom (Government of), 4.25% due 07/12/2040	Deutsche Bank	10,000,000	12,350,000
	Toronto Dominion Bank	66,000,000	81,510,000
			93,860,000

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.25% due 22/01/2044	Santander Bank	15,000,000	16,447,500
	Toronto Dominion Bank	65,000,000	71,272,500
			<u>87,720,000</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Santander Bank	10,000,000	12,876,000
	Toronto Dominion Bank	14,800,000	19,056,480
			<u>31,932,480</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**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2022**

Financial assets at fair value through profit or loss (2021: 220.71%)

Securities (2021: 212.14%)

Government bonds (2021: 212.14%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: 212.14%)</b>			
United Kingdom (Government of) 4.25% due 07/12/2055	281,190,266	388,829,900	75.50
United Kingdom (Government of) 0.50% due 22/10/2061	651,881,000	335,783,903	65.20
United Kingdom (Government of) 2.50% due 22/07/2065	355,879,794	362,997,390	70.49
United Kingdom (Government of) 1.63% due 22/10/2071	419,187,500	328,391,488	63.77
Other United Kingdom	–	3,911,941	0.76
<b>Total government bonds</b>		<b>1,419,914,622</b>	<b>275.72</b>

**Total securities**

**1,419,914,622 275.72**

**Collective investment schemes (2021: 8.57%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 8.57%)</b>			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	290,056	28,995,638	5.63
<b>Total collective investment schemes</b>		<b>28,995,638</b>	<b>5.63</b>

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

**1,448,910,260 281.35**

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

**1,448,910,260 281.35**

**Reverse repurchase agreements (2021: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
114,200,000	GBP	Reverse repurchase agreement with BNP Paribas, 1.05%, dated 12/05/2022 (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 01/08/2022	110,448,802	21.45
70,000,000	GBP	Reverse repurchase agreement with BNP Paribas, 1.05%, dated 12/05/2022 (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 01/08/2022	112,240,173	21.80
54,200,000	GBP	Reverse repurchase agreement with HSBC Bank, 1.95%, dated 24/06/2022 (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 20/01/2023	28,285,985	5.49
26,000,000	GBP	Reverse repurchase agreement with HSBC Bank, 1.95%, dated 24/06/2022 (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 20/01/2023	27,057,251	5.25
<b>Total reverse repurchase agreements</b>			<b>278,032,211</b>	<b>53.99</b>

**Repurchase agreements (2021: (121.33%))**

76,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.68%, dated 03/11/2021 (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 01/08/2022	(144,007,707)	(27.96)
21,000,000	GBP	Repurchase agreement with Bank of Montreal, 1.40%, dated 21/04/2022 (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 25/10/2022	(19,321,189)	(3.75)
4,800,000	GBP	Repurchase agreement with Bank of Montreal, 1.97%, dated 03/05/2022 (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 19/04/2023	(4,358,786)	(0.85)
26,000,000	GBP	Repurchase agreement with Bank of Montreal, 2.19%, dated 09/06/2022 (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 19/04/2023	(36,699,398)	(7.13)
133,500,000	GBP	Repurchase agreement with Barclays Bank, 0.65%, dated 03/11/2021 (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 01/08/2022	(170,522,211)	(33.11)

**Repurchase agreements (2021: (121.33%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
63,500,000	GBP	Repurchase agreement with Barclays Bank, 1.40%, dated 21/04/2022 (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 25/10/2022	(38,183,572)	(7.41)
4,000,000	GBP	Repurchase agreement with BNP Paribas, 2.16%, dated 08/06/2022 (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 19/04/2023	(3,261,427)	(0.63)
86,100,000	GBP	Repurchase agreement with Goldman Sachs, 1.06%, dated 03/02/2022 (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 20/01/2023	(102,252,854)	(19.86)
49,300,000	GBP	Repurchase agreement with Goldman Sachs, 1.73%, dated 29/06/2022 (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 25/10/2022	(37,022,009)	(7.19)
88,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.98%, dated 03/05/2022 (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 19/04/2023	(83,457,155)	(16.21)
81,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.98%, dated 03/05/2022 (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 19/04/2023	(94,604,290)	(18.37)
34,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.98%, dated 03/05/2022 (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 19/04/2023	(22,848,790)	(4.44)
54,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.61%, dated 02/12/2021 (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 25/10/2022	(49,796,792)	(9.67)
9,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.61%, dated 02/12/2021 (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 25/10/2022	(19,003,325)	(3.69)
5,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.99%, dated 03/05/2022 (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 19/04/2023	(3,002,551)	(0.58)
42,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.99%, dated 03/05/2022 (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 19/04/2023	(49,027,020)	(9.52)
18,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.99%, dated 03/05/2022 (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 19/04/2023	(28,149,030)	(5.47)
15,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.68%, dated 03/11/2021 (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 01/08/2022	(28,616,400)	(5.56)
170,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.05%, dated 03/02/2022 (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 20/01/2023	(142,365,866)	(27.64)
85,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.05%, dated 03/02/2022 (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 20/01/2023	(122,321,751)	(23.75)
13,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.05%, dated 03/02/2022 (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 20/01/2023	(13,131,179)	(2.55)
<b>Total repurchase agreements</b>			<b>(1,211,953,302)</b>	<b>(235.34)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 0.08%)			1,225,180	0.24
Net current (liabilities)/assets (2021: 0.54%)			(1,233,803)	(0.24)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>514,980,546</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 07/12/2055	Bank of Montreal	102,000,000	141,045,600
	Bank of Montreal	17,943,000*	24,811,580
	Barclays Bank	8,083,000*	11,177,172
	Goldman Sachs	764,000*	1,056,459
	Lloyds Bank	12,089,000*	16,716,669
	Lloyds Bank	34,500,000	47,706,600
	Royal Bank of Canada	27,700,000	38,303,560
	Royal Bank of Canada	22,320,000*	30,864,096
	Toronto Dominion Bank	28,200,000	38,994,960
	Toronto Dominion Bank	15,601,000*	21,573,063
			372,249,759
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of Montreal	21,020,000*	10,827,402
	Barclays Bank	63,500,000	32,708,850
	Barclays Bank	39,931,000*	20,568,458
	Goldman Sachs	10,869,000*	5,598,622
	Lloyds Bank	6,777,000*	3,490,833
	Lloyds Bank	88,000,000	45,328,800
	Royal Bank of Canada	59,200,000	30,493,920
	Royal Bank of Canada	4,529,000*	2,332,888
	Toronto Dominion Bank	24,693,000*	12,719,364
	Toronto Dominion Bank	170,500,000	87,824,550
			251,893,687
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of Montreal	8,559,000*	8,730,180
	Barclays Bank	16,995,000*	17,334,900
	Lloyds Bank	3,075,000*	3,136,500
	Lloyds Bank	81,000,000	82,620,000
	Royal Bank of Canada	42,000,000	42,840,000
	Toronto Dominion Bank	36,429,000*	37,157,580
	Toronto Dominion Bank	85,200,000	86,904,000
			278,723,160
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of Montreal	25,800,000	20,211,720
	Bank of Montreal	4,928,000*	3,860,595
	Barclays Bank	133,500,000	104,583,900
	Barclays Bank	35,855,000*	28,088,807
	BNP Paribas	4,000,000	3,133,600
	Goldman Sachs	38,719,000*	30,332,465
	Goldman Sachs	135,400,000	106,072,360
	Lloyds Bank	6,394,000*	5,009,060
	Royal Bank of Canada	8,349,000*	6,540,607
			307,833,114

\*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 (Government of), 3.50% due 22/07/2068	BNP Paribas	3,933,000	5,098,348
United Kingdom (Government of), 1.63% due 22/10/2071	Toronto Dominion Bank	15,184,000	11,895,146
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	17,430,000	34,618,523

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	HSBC Bank	1,003,000	<u>1,791,153</u>

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/12/2055	BNP Paribas	70,000,000	<u>96,796,000</u>
United Kingdom (Government of), 0.50% due 22/10/2061	HSBC Bank	54,200,000	<u>27,918,420</u>
United Kingdom (Government of), 2.50% due 22/07/2065	HSBC Bank	26,000,000	<u>26,520,000</u>
United Kingdom (Government of), 1.63% due 22/10/2071	BNP Paribas	114,200,000	<u>89,464,280</u>

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

**Deposits (2021: 0.16%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	7,753,189	7,416,127	0.05
Federated Short Term U.S. Government	1.20	31/12/2050	USD	4,401,352	4,210,007	0.03
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	1.44	31/12/2050	USD	6,468,283	6,187,081	0.04

**Total deposits**
**17,813,215 0.12**
**Financial assets at fair value through profit or loss (2021: 97.91%)**
**Securities (2021: 80.24%)**
**Equities (2021: 54.95%)**

	Shares	Fair value €	% of Net assets
Argentina (2021: 0.11%)	–	10,546,889	0.07
Australia (2021: 0.41%)	–	57,914,440	0.39
Austria (2021: Nil)	–	6,566,452	0.04
Bangladesh (2021: 0.03%)	–	2,984,223	0.02
Belgium (2021: 0.02%)	–	2,822,670	0.02
Bermuda (2021: 0.00%)	–	2,085,487	0.01
Brazil (2021: 2.16%)	–	291,145,544	1.95
Canada (2021: 0.07%)	–	14,803,399	0.10
Cayman Islands (2021: Nil)	–	464	-
Chile (2021: 0.16%)	–	31,516,950	0.21
China (2021: 11.87%)	–	1,794,224,504	12.00
Colombia (2021: 0.01%)	–	5,295,692	0.03
Cyprus (2021: 0.06%)	–	2,834,562	0.02
Czech Republic (2021: 0.01%)	–	2,598,381	0.02
Ecuador (2021: Nil)	–	378,527	-
Egypt (2021: 0.08%)	–	4,554,570	0.03
France (2021: 0.05%)	–	7,076,962	0.05
Germany (2021: 0.06%)	–	10,062,253	0.07
Ghana (2021: 0.02%)	–	1,184,667	0.01
Greece (2021: 0.06%)	–	7,121,011	0.05
Hong Kong (2021: 3.40%)	–	551,665,406	3.69
Hungary (2021: 0.22%)	–	16,843,404	0.11
India (2021: 5.70%)	–	803,758,990	5.37
Indonesia (2021: 0.77%)	–	175,814,877	1.18
Ireland (2021: Nil)	–	2,867,776	0.02
Italy (2021: Nil)	–	1,803,225	0.01
Japan (2021: 11.77%)	–	1,562,960,197	10.45
Kazakhstan (2021: 0.05%)	–	2,734,172	0.02
Kenya (2021: 0.02%)	–	1,344,365	0.01
Kuwait (2021: 0.04%)	–	9,891,318	0.07
Luxembourg (2021: 0.08%)	–	22,633,925	0.15
Macau (2021: 0.03%)	–	2,785,200	0.02
Malaysia (2021: 0.27%)	–	45,003,081	0.30
Mexico (2021: 1.08%)	–	164,257,374	1.10
Netherlands (2021: 0.37%)	–	25,343,769	0.17
Norway (2021: 0.01%)	–	1,363,973	0.01
Pakistan (2021: 0.03%)	–	3,592,995	0.02
Panama (2021: 0.08%)	–	12,003,603	0.08
Peru (2021: 0.02%)	–	5,335,741	0.04
Philippines (2021: 0.55%)	–	86,846,131	0.58
Poland (2021: 0.08%)	–	12,788,145	0.08
Qatar (2021: 0.08%)	–	19,293,198	0.13
Romania (2021: 0.00%)	–	591,037	-
Russia (2021: 0.88%)	–	743	-
Saudi Arabia (2021: 0.22%)	–	52,251,365	0.35
Singapore (2021: 0.53%)	–	109,400,998	0.73
Slovenia (2021: 0.06%)	–	8,658,023	0.06
South Africa (2021: 0.81%)	–	107,359,238	0.72
South Korea (2021: 4.51%)	–	505,864,182	3.38
Spain (2021: 0.02%)	–	2,585,445	0.02

**Financial assets at fair value through profit or loss (2021: 97.91%) (continued)**

**Securities (2021: 80.24%) (continued)**

**Equities (2021: 54.95%) (continued)**

	Shares	Fair value €	% of Net assets
Sri Lanka (2021: 0.02%)	–	1,560,748	0.01
Switzerland (2021: Nil)	–	4,801,906	0.03
Taiwan (2021: 5.19%)	–	661,255,282	4.42
Thailand (2021: 0.57%)	–	110,360,851	0.74
Turkey (2021: 0.08%)	–	11,199,961	0.07
Ukraine (2021: Nil)	–	131,550	-
United Arab Emirates (2021: 0.15%)	–	31,593,291	0.21
United Kingdom (2021: 0.18%)	–	29,635,494	0.20
United States of America (2021: 1.82%)	–	253,441,817	1.69
Uruguay (2021: 0.00%)	–	2,881,855	0.02
Vietnam (2021: 0.08%)	–	11,617,250	0.08
<b>Total equities</b>		<b>7,691,839,548</b>	<b>51.43</b>

**Asset backed securities (2021: 0.03%)**

	Par value	Fair value €	% of Net assets
United States of America (2021: 0.03%)	–	7,528,289	0.05
<b>Total asset backed securities</b>		<b>7,528,289</b>	<b>0.05</b>

**Convertible securities (2021: 0.58%)**

Austria (2021: 0.02%)	–	3,878,938	0.03
Canada (2021: 0.00%)	–	1,982,859	0.01
China (2021: 0.06%)	–	18,830,439	0.13
Germany (2021: 0.04%)	–	3,268,570	0.02
Luxembourg (2021: Nil)	–	276,592	-
Malaysia (2021: 0.00%)	–	8,306	-
Netherlands (2021: 0.00%)	–	8,026,788	0.05
Spain (2021: Nil)	–	681,350	0.01
Sweden (2021: 0.02%)	–	3,896,611	0.03
United Arab Emirates (2021: 0.03%)	–	12,630,618	0.08
United Kingdom (2021: Nil)	–	7,249,721	0.05
United States of America (2021: 0.33%)	–	58,664,410	0.39
<b>Total convertible securities</b>		<b>119,395,202</b>	<b>0.80</b>

**Corporate bonds (2021: 18.53%)**

Argentina (2021: 0.01%)	–	1,775,530	0.01
Australia (2021: 0.01%)	–	11,286,180	0.08
Austria (2021: 0.01%)	–	2,906,277	0.02
Bahamas (2021: 0.00%)	–	707,590	0.01
Belgium (2021: 0.04%)	–	14,395,793	0.10
Bermuda (2021: 0.04%)	–	10,900,635	0.07
Brazil (2021: 0.01%)	–	512,244	-
British Virgin Islands (2021: 0.01%)	–	759,664	0.01
Burundi (2021: 0.00%)	–	470,773	-
Canada (2021: 0.90%)	–	218,201,654	1.46
Cayman Islands (2021: 0.11%)	–	17,658,912	0.12
Chile (2021: 0.01%)	–	1,638,249	0.01
China (2021: 0.02%)	–	2,093,696	0.01
Colombia (2021: 0.02%)	–	3,641,229	0.02
Costa Rica (2021: 0.00%)	–	408,328	-
Czech Republic (2021: Nil)	–	2,742,500	0.02
Denmark (2021: 0.14%)	–	17,204,536	0.12
Egypt (2021: 0.00%)	–	312,593	-
Finland (2021: 0.03%)	–	1,619,537	0.01
France (2021: 0.54%)	–	74,515,493	0.50
Georgia (2021: 0.01%)	–	1,924,718	0.01



**Financial assets at fair value through profit or loss (2021: 97.91%) (continued)**

**Securities (2021: 80.24%) (continued)**

**Corporate bonds (2021: 18.53%) (continued)**

	Par value	Fair value €	% of Net assets
Germany (2021: 0.23%)	–	61,151,121	0.41
Greece (2021: 0.01%)	–	1,551,832	0.01
Guatemala (2021: 0.01%)	–	2,125,409	0.01
Honduras (2021: 0.00%)	–	372,469	-
Hong Kong (2021: 0.01%)	–	1,351,782	0.01
Iceland (2021: Nil)	–	14,916,263	0.10
India (2021: 0.02%)	–	2,742,239	0.02
Indonesia (2021: 0.02%)	–	2,535,033	0.02
Ireland (2021: 0.14%)	–	22,536,913	0.15
Isle of Man (2021: 0.00%)	–	289,461	-
Israel (2021: 0.01%)	–	1,344,548	0.01
Italy (2021: 0.53%)	–	90,999,318	0.61
Japan (2021: 0.00%)	–	9,041,739	0.06
Jersey (2021: 0.01%)	–	6,451,375	0.04
Kazakhstan (2021: 0.01%)	–	497,403	-
Kuwait (2021: 0.00%)	–	410,816	-
Luxembourg (2021: 0.91%)	–	127,621,612	0.85
Macau (2021: 0.01%)	–	3,093,893	0.02
Malaysia (2021: 0.00%)	–	405,168	-
Malta (2021: 0.04%)	–	5,236,615	0.04
Mauritius (2021: 0.02%)	–	3,741,680	0.03
Mexico (2021: 0.07%)	–	9,240,166	0.06
Morocco (2021: 0.00%)	–	342,486	-
Netherlands (2021: 0.60%)	–	92,520,050	0.62
Nigeria (2021: 0.01%)	–	1,625,357	0.01
Norway (2021: 0.03%)	–	9,008,609	0.06
Oman (2021: 0.00%)	–	380,348	-
Panama (2021: 0.08%)	–	9,528,041	0.06
Paraguay (2021: 0.01%)	–	1,021,247	0.01
Peru (2021: 0.01%)	–	2,641,387	0.02
Philippines (2021: 0.01%)	–	1,673,836	0.01
Poland (2021: 0.01%)	–	1,198,125	0.01
Portugal (2021: 0.00%)	–	717,608	0.01
Qatar (2021: 0.00%)	–	454,121	-
Romania (2021: 0.02%)	–	2,594,410	0.02
Saudi Arabia (2021: 0.01%)	–	1,318,767	0.01
Singapore (2021: 0.04%)	–	3,752,321	0.03
South Africa (2021: 0.01%)	–	754,255	0.01
South Korea (2021: Nil)	–	493,163	-
Spain (2021: 0.06%)	–	24,573,408	0.16
Sweden (2021: 0.08%)	–	18,891,806	0.13
Switzerland (2021: 0.16%)	–	25,993,575	0.17
Thailand (2021: Nil)	–	749,657	0.01
Togo (2021: 0.00%)	–	536,190	-
Trinidad and Tobago (2021: 0.00%)	–	924,033	0.01
Turkey (2021: 0.01%)	–	1,971,608	0.01
Ukraine (2021: 0.00%)	–	238,632	-
United Arab Emirates (2021: 0.07%)	–	10,044,313	0.07
United Kingdom (2021: 0.98%)	–	176,764,740	1.18
United States of America (2021: 12.34%)	–	2,066,976,197	13.82
Uruguay (2021: 0.03%)	–	4,765,889	0.03
Uzbekistan (2021: 0.00%)	–	427,188	-
<b>Total corporate bonds</b>		<b>3,216,214,353</b>	<b>21.50</b>

**Government bonds (2021: 6.15%)**

Belarus (2021: 0.00%)	–	73,174	-
Brazil (2021: 0.73%)	–	127,102,621	0.85
Chile (2021: Nil)	–	19,312,999	0.13

**Financial assets at fair value through profit or loss (2021: 97.91%) (continued)**

**Securities (2021: 80.24%) (continued)**

**Government bonds (2021: 6.15%) (continued)**

	Par value	Fair value €	% of Net assets
China (2021: 0.24%)	–	36,201,280	0.24
Colombia (2021: 0.63%)	–	94,376,811	0.63
Indonesia (2021: 1.09%)	–	140,106,365	0.94
Malaysia (2021: 0.85%)	–	143,811,175	0.96
Mexico (2021: 0.94%)	–	165,434,004	1.11
Peru (2021: Nil)	–	21,568,828	0.14
Poland (2021: 0.15%)	–	55,040,634	0.37
South Africa (2021: 0.82%)	–	115,983,498	0.78
Thailand (2021: Nil)	–	9,254,199	0.06
United States of America (2021: 0.02%)	–	31,617,301	0.21
Uzbekistan (2021: 0.00%)	–	226,316	–
<b>Total government bonds</b>		<b>960,109,205</b>	<b>6.42</b>

**Total securities**

**11,995,086,597 80.20**

**Loans (2021: 7.92%)**

Australia (2021: Nil)	–	1,683,451	0.01
Belgium (2021: 0.06%)	–	3,654,560	0.02
Canada (2021: 0.08%)	–	17,392,775	0.12
Finland (2021: 0.09%)	–	14,133,563	0.10
France (2021: 0.73%)	–	91,989,569	0.62
Germany (2021: 0.57%)	–	93,363,950	0.62
Ireland (2021: 0.05%)	–	7,202,234	0.05
Japan (2021: 0.04%)	–	10,043,523	0.07
Jersey (2021: 0.03%)	–	11,685,711	0.08
Luxembourg (2021: 0.78%)	–	67,521,932	0.45
Malta (2021: 0.01%)	–	1,921,500	0.01
Netherlands (2021: 0.52%)	–	66,383,339	0.44
Norway (2021: 0.06%)	–	13,200,280	0.09
Singapore (2021: Nil)	–	3,204,861	0.02
Spain (2021: 0.15%)	–	24,211,377	0.16
Sweden (2021: 0.22%)	–	24,117,420	0.16
Switzerland (2021: 0.06%)	–	3,036,312	0.02
United Kingdom (2021: 0.95%)	–	165,003,486	1.10
United States of America (2021: 3.42%)	–	475,861,195	3.18
<b>Total loans</b>		<b>1,095,611,038</b>	<b>7.32</b>

**Collective investment schemes (2021: 9.29%)**

	Shares	Fair value €	% of Net assets
Cayman Islands (2021: Nil)	–	12	0.00
Ireland (2021: 3.09%)	–	468,398,354	3.13
Luxembourg (2021: 6.20%)	–	937,884,082	6.27
Mauritius (2021: 0.00%)	–	559,446	0.01
<b>Total collective investment schemes</b>		<b>1,406,841,894</b>	<b>9.41</b>

**Financial derivative instruments (2021: 0.46%)**

**Warrants (2021: 0.40%)**

	Notional holding	Fair value €	% of Net assets
<b>Australia (2021: 0.26%)</b>			
FPT	5,653,940	20,037,897	0.13
Macquarie Bank (Australia listing)	2,131,500	5,442,153	0.03
Macquarie Bank (UK listing)	11,305,650	13,270,744	0.09

Financial assets at fair value through profit or loss (2021: 97.91%) (continued)

Financial derivative instruments (2021: 0.46%) (continued)

Warrants (2021: 0.40%) (continued)

	Notional holding	Fair value €	% of Net assets
<b>Australia (2021: 0.26) (continued)</b>			
Macquarie Bank (USA listing)	1,354,200	3,980,912	0.03
Macquarie Bank Limited	2,663,971	2,650,565	0.02
		45,382,271	0.30
<b>Brazil (2021: 0.00%)</b>			
OAS	233,854	34,170	-
<b>Canada (2021: Nil)</b>			
Gac Holdco	6,880	2,632,360	0.02
<b>Cayman Islands (2021: Nil)</b>			
Vertical Aerospace Ltd	161,260	60,157	-
<b>Curacao (2021: 0.12%)</b>			
Kweichow Moutai Co Ltd	44,281	12,939,048	0.09
<b>Ecuador (2021: Nil)</b>			
Mulhacen	16,904,107	110,299	-
<b>Malaysia (2021: 0.00%)</b>			
Airasia Group	28,350	1,108	-
Frontken (Malaysia listing)	34,100	1,850	-
Scientex	5,260	936	-
SKP Resources (Malaysia listing)	20,800	564	-
V.S. Industry	62,280	2,501	-
Yinson Holdings	21,291	1,571	-
		8,530	-
<b>Thailand (2021: 0.00%)</b>			
Banpu no.5	255,466	44,233	-
Banpu no.7.5	255,466	24,329	-
BTS Group Holdings - NVDR no.6	62,160	203	-
BTS Group Holdings - NVDR no.7	124,320	1,244	-
BTS Group Holdings - NVDR no.8	248,640	2,220	-
BTS Group Holdings no.6	51,655	168	-
BTS Group Holdings no.7	103,310	1,034	-
BTS Group Holdings no.8	206,620	1,845	-
JMT Network Services (Non-Voting Rights)	7,191	3,074	-
MBK	9,589	3,372	-
MBK Development	9,589	3,398	-
MBK W2	9,589	3,580	-
Plan B Media	8,688	193	-
RS PCL	12,360	502	-
Srisawad	3,776	516	-
		89,911	-
<b>United Kingdom (2021: 0.00%)</b>			
Affinion Group Holdings	33,409	-	-
Lannett	82,398	11,034	-
		11,034	-
<b>United States of America (2021: 0.02%)</b>			
ACBL Holding	31,753	141,241	-
Cenveo	518,000	-	-
CWT Travel	8,499	-	-
Davids Bridal	34	-	-
Hercules II	1,000	-	-
Hornbeck Offshore	47,849	776,870	0.01
McDermott International - Tranche A	180,596	22,457	-
McDermott International - Tranche B	200,663	24,952	-
PHI Group	122,202	1,215,557	0.01
SandRidge Energy - Class A	11	-	-

**Financial assets at fair value through profit or loss (2021: 97.91%) (continued)**

**Financial derivative instruments (2021: 0.46%) (continued)**

**Warrants (2021: 0.40%) (continued)**

	Notional holding	Fair value €	% of Net assets
<b>United States of America (2021: 0.02) (continued)</b>			
SandRidge Energy - Class B	27	-	-
Tidewater (Non-Voting Rights)	14,789	343,325	-
		2,524,402	0.02

**Total warrants**

**63,792,182 0.43**

**Open forward foreign currency contracts (2021: 0.06%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	31,000	USD	21,287	State Street Bank and Trust	14/07/2022	29	-
CNH	3,330,200	USD	486,743	JP Morgan Chase Bank	22/08/2022	9,247	-
CNH	470,410,200	USD	69,655,315	JP Morgan Chase Bank	06/09/2022	444,615	-
EUR	8,437,517	GBP	7,095,000	Bank of New York Mellon	06/07/2022	196,453	-
EUR	27,531,760	GBP	23,708,700	Royal Bank of Canada	21/07/2022	13,663	-
EUR	14,170,846	GBP	12,000,000	Bank of New York Mellon	27/07/2022	246,717	-
EUR	13,474,623	GBP	11,550,000	Bank of New York Mellon	10/08/2022	82,281	-
EUR	51,023,766	GBP	43,030,000	State Street Bank International	17/08/2022	1,149,750	0.01
EUR	7,918,074	GBP	6,750,000	Bank of New York Mellon	24/08/2022	97,561	-
EUR	89,075,394	GBP	76,375,000	State Street Bank International	07/09/2022	656,970	0.01
EUR	16,489,437	GBP	14,125,000	Bank of New York Mellon	07/09/2022	137,093	-
EUR	9,613,603	GBP	8,300,000	State Street Bank and Trust	22/09/2022	12,433	-
EUR	8,170,764	GBP	7,062,124	Barclays Bank	30/09/2022	4,991	-
EUR	4,240,768	SEK	45,208,409	State Street Bank London	22/07/2022	23,243	-
EUR	396,000	USD	412,397	State Street Bank and Trust	14/07/2022	1,758	-
GBP	1,200,000	EUR	1,392,924	Bank of New York Mellon	06/07/2022	913	-
GBP	574,000	USD	693,042	State Street Bank and Trust	14/07/2022	3,917	-
USD	1,927,850	AUD	2,684,000	State Street Bank and Trust	14/07/2022	78,620	-
USD	32,910,701	BRL	161,828,500	JP Morgan Chase Bank	12/09/2022	2,458,859	0.02
USD	10,255,375	CAD	12,876,000	State Street Bank and Trust	08/07/2022	261,500	-
USD	7,425,645	CLP	6,593,601,350	JP Morgan Chase Bank	22/08/2022	438,712	-
USD	13,887,001	CLP	11,544,263,850	JP Morgan Chase Bank	12/09/2022	1,655,013	0.01
USD	20,333,727	CNH	135,987,900	JP Morgan Chase Bank	22/08/2022	58,714	-
USD	41,295,704	CNH	275,491,900	JP Morgan Chase Bank	14/09/2022	215,160	-
USD	27,623,363	COP	105,693,874,706	JP Morgan Chase Bank	13/07/2022	2,158,555	0.01
USD	149,000	EUR	142,474	Bank of New York Mellon	06/07/2022	39	-
USD	22,618,369	EUR	20,672,000	State Street Bank and Trust	14/07/2022	950,642	0.01
USD	641,000	EUR	612,132	Bank of New York Mellon	27/07/2022	116	-
USD	1,446,345	EUR	1,371,000	State Street Bank and Trust	28/07/2022	10,377	-
USD	255,533	EUR	240,000	BNP Paribas	21/09/2022	3,060	-
USD	11,661,847	EUR	10,692,000	State Street Bank and Trust	14/10/2022	380,388	-
USD	284,940	GBP	227,000	State Street Bank and Trust	08/07/2022	8,861	-
USD	17,971,411	GBP	13,209,000	State Street Bank and Trust	14/07/2022	1,843,798	0.01
USD	24,446	GBP	20,000	State Street Bank and Trust	28/07/2022	142	-
USD	15,342,679	GBP	11,836,000	State Street Bank and Trust	14/10/2022	892,123	0.01
USD	10,493,336	IDR	152,835,437,550	JP Morgan Chase Bank	07/07/2022	224,821	-
USD	20,329,127	IDR	296,683,283,450	JP Morgan Chase Bank	08/07/2022	397,821	-
USD	20,415,177	IDR	297,000,000,000	JP Morgan Chase Bank	11/07/2022	460,109	0.01
USD	10,394,650	IDR	150,000,000,000	JP Morgan Chase Bank	13/07/2022	312,935	-
USD	18,629,553	IDR	269,625,526,750	JP Morgan Chase Bank	18/07/2022	511,147	0.01
USD	7,187,203	IDR	104,810,979,800	JP Morgan Chase Bank	19/07/2022	146,580	-
USD	10,564,096	IDR	156,000,000,000	JP Morgan Chase Bank	25/07/2022	91,631	-
USD	9,994,598	IDR	148,000,000,000	JP Morgan Chase Bank	26/07/2022	60,559	-
USD	10,512,129	IDR	156,000,000,000	JP Morgan Chase Bank	28/07/2022	42,421	-
USD	10,298,190	IDR	152,835,437,550	JP Morgan Chase Bank	08/08/2022	42,908	-
USD	374,026	JPY	42,874,000	State Street Bank and Trust	14/07/2022	55,717	-
USD	14,467,733	MXN	287,823,970	JP Morgan Chase Bank	12/09/2022	366,403	-
USD	11,389,280	PEN	42,859,000	JP Morgan Chase Bank	22/07/2022	130,135	-

**Financial assets at fair value through profit or loss (2021: 97.91%) (continued)**

**Financial derivative instruments (2021: 0.46%) (continued)**

**Open forward foreign currency contracts (2021: 0.06%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	38,258,309	PLN	169,935,400	JP Morgan Chase Bank	12/09/2022	788,358	0.01
USD	61,765,667	ZAR	966,262,100	JP Morgan Chase Bank	12/09/2022	3,054,185	0.02
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>21,182,043</b>	<b>0.14</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>84,974,225</b>	<b>0.57</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>14,582,513,754</b>	<b>97.50</b>

**Financial liabilities held for trading (2021: (0.04%))**

**Financial derivative instruments (2021: (0.04%))**

**Open forward foreign currency contracts (2021: (0.04%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	54,000	USD	39,425	State Street Bank and Trust	14/07/2022	(2,192)	-
BRL	50,150,400	USD	10,248,371	JP Morgan Chase Bank	22/08/2022	(759,578)	-
BRL	30,663,800	USD	5,830,173	JP Morgan Chase Bank	12/09/2022	(79,611)	-
CNH	53,474,000	USD	8,044,106	JP Morgan Chase Bank	09/09/2022	(69,230)	-
CZK	19,698,300	USD	847,238	JP Morgan Chase Bank	12/09/2022	(21,382)	-
EUR	22,513,166	CHF	22,909,173	State Street Bank London	22/07/2022	(374,303)	-
EUR	1,383,386	GBP	1,200,000	State Street Bank International	07/09/2022	(5,839)	-
EUR	123,546	GBP	107,000	Barclays Bank	30/09/2022	(175)	-
EUR	139,139	USD	149,000	Bank of New York Mellon	06/07/2022	(3,374)	-
EUR	1,551,000	USD	1,672,129	State Street Bank and Trust	14/07/2022	(47,517)	-
EUR	8,890,815	USD	9,404,100	Royal Bank of Canada	21/07/2022	(95,076)	-
EUR	129,457,728	USD	136,647,810	State Street Bank London	22/07/2022	(1,104,483)	(0.01)
EUR	1,640,590	USD	1,734,000	Bank of New York Mellon	27/07/2022	(15,633)	-
EUR	6,467,060	USD	6,868,000	Bank of New York Mellon	10/08/2022	(86,428)	-
EUR	5,534,652	USD	5,960,000	Bank of New York Mellon	24/08/2022	(146,349)	-
EUR	148,913	USD	160,000	State Street Bank International	07/09/2022	(3,435)	-
EUR	942,500	USD	1,010,000	Bank of New York Mellon	07/09/2022	(19,196)	-
EUR	3,577,093	USD	3,800,000	State Street Bank and Trust	22/09/2022	(37,165)	-
EUR	8,783,041	USD	9,352,327	Barclays Bank	30/09/2022	(106,903)	-
EUR	128,553	USD	137,000	HSBC Bank	30/09/2022	(1,674)	-
GBP	9,500,000	EUR	11,084,828	State Street Bank International	17/08/2022	(73,832)	-
GBP	2,000,000	EUR	2,336,852	State Street Bank International	07/09/2022	(21,475)	-
GBP	2,656,000	USD	3,413,723	State Street Bank and Trust	14/07/2022	(179,662)	-
GBP	7,000	USD	8,761	State Street Bank and Trust	14/10/2022	(231)	-
HUF	13,745,649,400	USD	40,686,570	JP Morgan Chase Bank	11/07/2022	(4,314,507)	(0.03)
HUF	5,895,684,200	USD	16,770,542	JP Morgan Chase Bank	18/07/2022	(1,216,164)	(0.01)
IDR	152,835,437,550	USD	10,309,304	JP Morgan Chase Bank	07/07/2022	(48,812)	-
IDR	240,278,030,900	USD	16,624,341	JP Morgan Chase Bank	11/07/2022	(475,614)	-
IDR	156,349,930,469	USD	10,798,766	JP Morgan Chase Bank	15/07/2022	(292,098)	-
IDR	151,825,219,800	USD	10,291,143	JP Morgan Chase Bank	19/07/2022	(97,682)	-
IDR	87,859,850,500	USD	5,923,469	JP Morgan Chase Bank	28/07/2022	(26,751)	-
IDR	5,424,204,719	USD	365,586	JP Morgan Chase Bank	29/07/2022	(1,551)	-
JPY	425,000	USD	3,271	State Street Bank and Trust	14/07/2022	(135)	-
KRW	45,541,309,700	USD	37,487,496	JP Morgan Chase Bank	12/07/2022	(2,307,262)	(0.02)
KRW	20,675,638,300	USD	16,137,839	JP Morgan Chase Bank	18/08/2022	(192,221)	-
KRW	20,675,638,200	USD	16,103,776	JP Morgan Chase Bank	22/08/2022	(158,005)	-
MXN	138,434,400	USD	6,818,260	JP Morgan Chase Bank	12/09/2022	(42,716)	-
PHP	279,151,500	USD	5,359,537	JP Morgan Chase Bank	11/07/2022	(270,894)	-
PHP	563,871,300	USD	10,909,978	JP Morgan Chase Bank	12/07/2022	(627,648)	(0.01)
PHP	283,426,500	USD	5,458,382	JP Morgan Chase Bank	18/07/2022	(291,457)	-
PHP	650,782,900	USD	12,443,268	JP Morgan Chase Bank	20/07/2022	(583,585)	(0.01)
PLN	506,866,200	USD	116,956,528	JP Morgan Chase Bank	12/09/2022	(5,057,940)	(0.04)
THB	2,895,000	USD	83,368	JP Morgan Chase Bank	19/09/2022	(1,137)	-
USD	489,549	BRL	2,604,300	JP Morgan Chase Bank	22/08/2022	(1,212)	-

**Financial liabilities held for trading (2021: (0.04%)) (continued)**

**Financial derivative instruments (2021: (0.04%)) (continued)**

**Open forward foreign currency contracts (2021: (0.04%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	1,446,550	CAD	1,871,000	State Street Bank and Trust	14/07/2022	(3,763)	-
USD	18,779,488	CNH	127,276,100	JP Morgan Chase Bank	22/08/2022	(184,905)	-
USD	455,349	EUR	437,000	State Street Bank and Trust	14/07/2022	(1,697)	-
USD	716,857	EUR	681,000	State Street Bank and Trust	14/10/2022	(377)	-
USD	1,156,627	GBP	952,000	State Street Bank and Trust	14/10/2022	(1,755)	-
USD	500,397	PLN	2,286,800	JP Morgan Chase Bank	12/09/2022	(3,136)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(19,457,767)</b>	<b>(0.13)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(19,457,767)</b>	<b>(0.13)</b>
<b>Total financial liabilities held for trading</b>						<b>(19,457,767)</b>	<b>(0.13)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>14,563,055,987</b>	<b>97.37</b>

**Financial derivative instruments settled to market (2021: 0.00%)**

**Futures contracts (2021: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Treasury Notes Futures	(26)	USD	UBS Bank	21/09/2022	(2,947,834)	27,396	-
10 Year US Treasury Notes Futures	24	USD	JP Morgan Chase Bank	21/09/2022	2,721,077	31,595	-
10 Year US Ultra Futures	95	USD	JP Morgan Chase Bank	21/09/2022	11,574,562	325,346	-
5 Year US Treasury Notes Futures	280	USD	JP Morgan Chase Bank	30/09/2022	30,063,612	505,285	0.01
Long Gilt Future	(10)	GBP	UBS Bank	28/09/2022	(1,324,052)	47,960	-
MSCI China NTR Index Futures	3	USD	Goldman Sachs	16/09/2022	156,794	8,893	-
MSCI Emerging Markets	47	USD	JP Morgan Chase Bank	16/09/2022	2,253,905	19,371	-
US Long Bond Futures	11	USD	JP Morgan Chase Bank	21/09/2022	1,458,583	65,163	-
US Ultra Bond Futures	7	USD	JP Morgan Chase Bank	21/09/2022	1,033,437	41,460	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,072,469</b>	<b>0.01</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>1,072,469</b>	<b>0.01</b>
Variation margin received on financial derivative instruments settled to market						(1,072,469)	(0.01)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2021: (0.00%))**

**Futures contracts (2021: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
2 Year US Treasury Notes Futures	(184)	USD	JP Morgan Chase Bank	30/09/2022	(36,962,915)	(225,950)	-
MSCI Emerging Markets	170	USD	Goldman Sachs	16/09/2022	8,152,423	(28,862)	-
MSCI Emerging Markets ESG Index Futures	145	USD	Goldman Sachs	16/09/2022	6,243,066	(45,602)	-

**Financial derivative instruments settled to market (2021: (0.00%)) (continued)**

**Futures contracts (2021: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
MSCI India NTR Index Futures	28	USD	Goldman Sachs	16/09/2022	2,303,583	(53,823)	-
MSCI Taiwan Index Futures	35	USD	Goldman Sachs	28/07/2022	1,879,813	(93,854)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(448,091)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(448,091)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						448,091	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (2021: 2.22%)						269,958,869	1.81
Net current assets/(liabilities) (2021: (0.25%))						104,765,193	0.70
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>14,955,593,264</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Equities**

British Virgin Islands 0.00%

**Convertible securities**

Bermuda 0.04%

Italy 0.01%

Norway 0.03%

**Corporate bonds**

Dominican Republic 0.00%

**Government bonds**

Russia 0.63%

South Korea 0.00%

Turkey 0.05%

**Loans**

Austria 0.04%

Bermuda 0.03%

Cayman Islands 0.00%

Greece 0.01%

Poland 0.02%

**Collective investment schemes**

South Korea 0.00%

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



Financial assets at fair value through profit or loss (2021: 89.10%)  
 Collective investment schemes (2021: 88.87%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2021: 8.33%)	–	1,085,503	0.69
<b>Cayman Islands (2021: 39.34%)</b>			
Brevan Howard MB	107,604	15,577,280	9.94
RV Capital Asia Opportunity Fund	12,557	12,266,114	7.83
Taconic Opportunity Offshore Fund	10,465	10,783,685	6.88
Other Cayman Islands	–	28,118,652	17.95
		66,745,731	42.60
<b>Ireland (2021: 31.09%)</b>			
GMO Systematic Global Macro Fund	647,613	17,012,795	10.86
Man Alternative Style Risk Premia Fund	112,414	13,147,929	8.39
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	132,003	16,208,101	10.34
		46,368,825	29.59
<b>Luxembourg (2021: Nil)</b>			
Brevan Howard Absolute Return Government Bond Fund	100,125	12,148,610	7.75
<b>United States of America (2021: 10.11%)</b>			
Mercer Hedging Strategies	13,042	11,353,947	7.25
Other United States of America	–	6,316,856	4.03
		17,670,803	11.28
<b>Total collective investment schemes</b>		<b>144,019,472</b>	<b>91.91</b>

Financial derivative instruments (2021: 0.23%)  
 Open forward foreign currency contracts (2021: 0.23%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	12,415,037	GBP	9,834,445	State Street Bank and Trust	29/07/2022	384,198	0.24
USD	14,464,591	GBP	11,838,750	State Street Bank and Trust	31/08/2022	59,108	0.04
USD	2,953,255	GBP	2,346,465	State Street Bank and Trust	30/09/2022	81,238	0.05
USD	419,535	GBP	343,724	State Street Bank and Trust	31/10/2022	833	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>525,377</b>	<b>0.33</b>

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

**525,377 0.33**

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

**144,544,849 92.24**

Financial liabilities held for trading (2021: (0.24%))  
 Financial derivative instruments (2021: (0.24%))  
 Open forward foreign currency contracts (2021: (0.24%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	9,293,769	USD	12,415,037	State Street Bank and Trust	29/07/2022	(924,874)	(0.59)
GBP	11,096,077	USD	14,464,591	State Street Bank and Trust	31/08/2022	(801,781)	(0.51)
GBP	12,865,996	USD	16,192,282	State Street Bank and Trust	30/09/2022	(444,754)	(0.28)
GBP	10,820,799	USD	13,658,561	State Street Bank and Trust	31/10/2022	(396,761)	(0.26)
GBP	10,839,445	USD	13,239,027	State Street Bank and Trust	30/11/2022	(23,292)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,591,462)</b>	<b>(1.65)</b>

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

**(2,591,462) (1.65)**

**Total financial liabilities held for trading**

**(2,591,462) (1.65)**



	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>141,953,387</b>	<b>90.59</b>
Cash (2021: 26.68%)	12,442,356	7.94
Net current assets/(liabilities) (2021: (15.54%))	2,301,297	1.47
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>156,697,040</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 (2021: 98.52%)**

**Securities (2021: 94.55%)**

**Corporate bonds (2021: 93.60%)**

	Par value	Fair value GB£	% of Net assets
Australia (2021: 1.10%)	–	49,759,830	0.84
Belgium (2021: 0.69%)	–	45,225,665	0.76
Bermuda (2021: 0.08%)	–	4,558,104	0.08
Canada (2021: 0.79%)	–	52,953,184	0.89
Cayman Islands (2021: 0.49%)	–	19,657,043	0.33
Denmark (2021: 1.13%)	–	65,904,990	1.11
France (2021: 5.63%)	–	320,684,645	5.40
Germany (2021: 0.92%)	–	53,924,682	0.91
Ireland (2021: 0.99%)	–	44,905,341	0.76
Italy (2021: 0.14%)	–	5,871,804	0.10
Jersey (2021: 1.02%)	–	70,852,057	1.19
Luxembourg (2021: 1.08%)	–	88,731,506	1.49
Mexico (2021: 1.13%)	–	55,067,964	0.93
Netherlands (2021: 5.16%)	–	277,200,480	4.67
Norway (2021: 0.65%)	–	48,646,866	0.82
Spain (2021: 0.52%)	–	29,398,488	0.50
Sweden (2021: 1.09%)	–	54,221,907	0.91
Switzerland (2021: 0.60%)	–	56,002,770	0.94
United Kingdom (2021: 39.64%)	–	2,346,146,727	39.51
United States of America (2021: 30.75%)	–	1,934,714,276	32.58

**Total corporate bonds**

**5,624,428,329 94.72**

**Government bonds (2021: 0.83%)**

United Kingdom (2021: 0.83%)	–	60,496,098	1.02
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**Total government bonds**

**60,496,098 1.02**

**Mortgage backed securities (2021: 0.06%)**

United States of America (2021: 0.06%)	–	4,015,485	0.07
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**Total mortgage backed securities**

**4,015,485 0.07**

**Municipal bonds (2021: 0.06%)**

United States of America (2021: 0.06%)	–	3,699,512	0.06
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**Total municipal bonds**

**3,699,512 0.06**

**Total securities**

**5,692,639,424 95.87**

**Collective investment schemes (2021: 2.52%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 2.52%)	–	86,673,043	1.46
<b>Total collective investment schemes</b>		<b>86,673,043</b>	<b>1.46</b>

Financial assets at fair value through profit or loss (2021: 98.52%) (continued)

Financial derivative instruments (2021: 1.45%)

Open forward foreign currency contracts (2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	18,587,269	GBP	15,955,631	Morgan Stanley	05/07/2022	45,913	-
USD	14,809,936	GBP	11,770,617	Morgan Stanley	05/07/2022	424,151	0.01
USD	5,771,000	GBP	4,592,085	Barclays Bank	12/07/2022	159,512	0.01
USD	12,580,000	GBP	10,261,497	Lloyds Bank	12/07/2022	96,343	-
USD	2,221,000	GBP	1,777,753	Citigroup*	12/07/2022	50,924	-
USD	3,667,000	GBP	2,921,160	Royal Bank of Canada	27/07/2022	97,213	-
USD	11,561,050	GBP	9,410,672	Toronto Dominion Bank	02/08/2022	104,327	-
USD	18,109,000	GBP	14,769,861	JP Morgan Chase Bank	05/08/2022	133,378	-
USD	3,667,000	GBP	2,920,028	Bank of America Merrill Lynch	24/08/2022	96,683	-
USD	900,000	GBP	730,682	HSBC Bank	14/09/2022	9,403	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,217,847</b>	<b>0.02</b>

Cross currency swaps (2021: 0.18%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	12 Month EONIA	EUR	Citigroup*	18/01/2023	35,000,000	1,142,637	0.02
3 Month Libor	Fixed 1.41%	EUR	Citigroup*	24/04/2037	6,000,000	938,322	0.02
3 Month Libor	Fixed 2.33%	GBP	Citigroup*	01/08/2042	4,208,432	119,652	-
3 Month Libor	Fixed 2.34%	GBP	Citigroup*	01/04/2046	1,530,339	48,251	-
3 Month Libor	Fixed 2.35%	GBP	Citigroup*	15/07/2046	1,306,486	32,312	-
3 Month Libor	Fixed 2.35%	GBP	Citigroup*	15/08/2047	1,613,895	39,935	-
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/01/2044	3,862,197	45,481	-
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/08/2048	2,433,184	13,029	-
Fixed 0.58%	Fixed 0.14%	EUR	Citigroup*	18/09/2039	9,700,000	1,096,536	0.02
Fixed 1.00%	Fixed 0.32%	EUR	Citigroup*	15/03/2040	5,400,000	237,787	-
Fixed 1.00%	Fixed 0.46%	EUR	Citigroup*	09/12/2049	7,500,000	457,750	0.01
Fixed 1.10%	Fixed 0.30%	EUR	Citigroup*	01/05/2039	4,000,000	531,147	0.01
Fixed 1.20%	Fixed 0.05%	EUR	Citigroup*	08/02/2030	9,300,000	764,163	0.01
Fixed 1.25%	Fixed 0.72%	EUR	Citigroup*	02/07/2049	8,000,000	760,961	0.01
Fixed 1.67%	Fixed 1.00%	EUR	Citigroup*	20/02/2034	6,000,000	273,680	-
Fixed 1.70%	Fixed 0.99%	EUR	Citigroup*	09/02/2036	3,000,000	133,503	-
Fixed 1.71%	Fixed 0.72%	EUR	Citigroup*	31/01/2031	6,000,000	174,036	-
Fixed 1.82%	Fixed 1.24%	EUR	Citigroup*	07/03/2039	10,600,000	513,519	0.01
Fixed 1.92%	Fixed 1.32%	EUR	Citigroup*	09/05/2036	4,000,000	262,908	-
Fixed 1.92%	Fixed 1.37%	EUR	Citigroup*	06/11/2037	5,000,000	352,927	0.01
Fixed 1.92%	Fixed 1.38%	EUR	Citigroup*	22/03/2038	5,000,000	344,601	0.01
Fixed 1.96%	Fixed 1.08%	EUR	Morgan Stanley	30/11/2030	6,300,000	308,961	0.01
Fixed 1.98%	Fixed 1.08%	EUR	Citigroup*	30/11/2030	5,000,000	275,529	0.01
Fixed 1.98%	Fixed 1.42%	EUR	Citigroup*	16/11/2038	10,000,000	752,347	0.01
Fixed 1.99%	Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,900,000	257,276	-
Fixed 1.99%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	4,900,000	340,427	0.01
Fixed 2.01%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	9,000,000	636,772	0.01
<b>Total cross currency swaps at positive fair value</b>						<b>10,854,449</b>	<b>0.18</b>

Interest rate swaps (2021: 1.27%)

12 Month ESTR	Fixed 1.10%	EUR	JP Morgan Chase Bank	11/05/2042	3,180,000	462,070	0.01
12 Month ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2052	4,910,000	701,823	0.01
12 Month ESTRO	Fixed 0.10%	EUR	Citigroup*	11/05/2025	7,450,000	213,937	-
12 Month ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	20,070,000	960,181	0.02
12 Month ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	47,935,000	2,609,864	0.04
12 Month ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	11,035,000	757,444	0.01
12 Month ESTRO	Fixed 1.10%	EUR	JP Morgan Chase Bank	11/05/2041	10,145,000	1,432,837	0.02
12 Month ESTRO	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2051	4,325,000	615,793	0.01
12 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	27,995,000	368,111	0.01
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	21,985,000	416,761	0.01
12 Month FEDL	Fixed 2.50%	USD	JP Morgan Chase Bank	11/05/2050	6,685,000	180,281	-

**Financial assets at fair value through profit or loss (2021: 98.52%) (continued)**

**Financial derivative instruments (2021: 1.45%) (continued)**

**Interest rate swaps (2021: 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>
12 Month SOFR	Fixed 0.30%	USD	Citigroup*	11/05/2024	8,315,000	346,200	0.01
12 Month SOFR	Fixed 0.70%	USD	JP Morgan Chase Bank	11/05/2027	3,875,000	309,505	-
12 Month SOFR	Fixed 1.23%	USD	JP Morgan Chase Bank	08/10/2030	5,300,000	501,792	0.01
12 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2037	5,685,000	925,160	0.01
12 Month SOFR	Fixed 1.27%	USD	Goldman Sachs	30/09/2030	20,490,000	1,874,138	0.03
12 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2041	4,025,000	758,174	0.01
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2050	4,710,000	999,570	0.02
12 Month SOFR	Fixed 1.45%	USD	Barclays Bank	20/10/2035	31,190,000	4,034,999	0.07
12 Month SOFR	Fixed 1.49%	USD	JP Morgan Chase Bank	29/09/2044	38,450,000	6,887,025	0.12
12 Month SOFR	Fixed 1.55%	USD	Goldman Sachs	30/09/2041	14,300,000	2,277,393	0.04
12 Month SOFR	Fixed 1.57%	USD	Goldman Sachs	30/09/2049	23,000,000	4,099,160	0.07
12 Month SOFR	Fixed 1.57%	USD	JP Morgan Chase Bank	14/10/2060	15,870,000	2,803,650	0.05
12 Month SOFR	Fixed 1.60%	USD	JP Morgan Chase Bank	14/10/2040	57,010,000	8,478,600	0.14
12 Month SOFR	Fixed 1.62%	USD	JP Morgan Chase Bank	14/10/2043	20,080,000	3,182,284	0.05
12 Month SOFR	Fixed 1.63%	USD	JP Morgan Chase Bank	14/10/2049	53,700,000	9,060,510	0.15
12 Month SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	39,255,000	3,327,674	0.06
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2042	25,110,000	4,213,018	0.07
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2047	8,180,000	1,566,275	0.03
12 Month USDON	Fixed 1.57%	USD	Morgan Stanley	31/01/2031	59,700,000	4,631,189	0.08
12 Month USDON	Fixed 1.82%	USD	Morgan Stanley	11/02/2041	17,300,000	2,226,583	0.04
12 Month USDON	Fixed 2.67%	USD	Barclays Bank	16/05/2039	93,000,000	2,730,125	0.05
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	01/05/2045	6,150,000	1,954,944	0.03
3 Month Libor	Fixed 1.31%	USD	Morgan Stanley	07/12/2042	19,850,000	4,580,454	0.08
3 Month Libor	Fixed 1.33%	USD	Barclays Bank	18/12/2042	11,500,000	2,639,251	0.04
3 Month Libor	Fixed 1.33%	USD	Morgan Stanley	18/11/2050	27,000,000	7,069,988	0.12
3 Month Libor	Fixed 1.34%	USD	Morgan Stanley	16/11/2048	15,900,000	4,042,213	0.07
3 Month Libor	Fixed 1.36%	USD	Barclays Bank	07/12/2049	15,730,000	3,986,774	0.07
3 Month Libor	Fixed 1.55%	USD	Barclays Bank	19/01/2046	17,700,000	3,706,891	0.06
3 Month Libor	Fixed 1.61%	USD	Barclays Bank	14/01/2045	14,900,000	2,947,118	0.05
3 Month Libor	Fixed 1.65%	USD	Barclays Bank	19/07/2043	2,170,000	406,936	0.01
3 Month Libor	Fixed 1.74%	USD	Barclays Bank	02/07/2043	21,200,000	3,710,762	0.06
3 Month Libor	Fixed 1.86%	USD	Morgan Stanley	19/02/2048	40,000,000	7,016,426	0.12
3 Month Libor	Fixed 1.97%	USD	Morgan Stanley	26/02/2045	15,500,000	2,386,699	0.04
3 Month Libor	Fixed 2.11%	USD	Morgan Stanley	25/03/2050	11,560,000	1,626,093	0.03
3 Month Libor	Fixed 2.14%	USD	Morgan Stanley	06/04/2043	15,600,000	2,047,066	0.03
3 Month Libor	Fixed 2.16%	USD	Barclays Bank	06/04/2049	21,700,000	2,894,217	0.05

**Interest rate swaps at positive fair value** **124,967,958** **2.11**

**Total financial derivative instruments at positive fair value** **137,040,254** **2.31**

**Total financial assets at fair value through profit or loss** **5,916,352,721** **99.64**

**Financial liabilities held for trading (2021: (1.24%))**

**Financial derivative instruments (2021: (1.24%))**

**Open forward foreign currency contracts (2021: (0.33%))**

<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>
GBP	15,965,209	EUR	18,587,269	Toronto Dominion Bank	05/07/2022	(36,335)	-
GBP	10,926,668	EUR	12,727,094	Morgan Stanley	02/08/2022	(44,838)	-
GBP	2,577,441	USD	3,248,886	Citigroup*	05/07/2022	(97,750)	-
GBP	9,415,322	USD	11,561,050	Toronto Dominion Bank	05/07/2022	(104,255)	-
GBP	154,600,876	USD	194,237,000	Morgan Stanley	12/07/2022	(5,325,646)	(0.09)
GBP	140,145,871	USD	171,727,000	Morgan Stanley	26/07/2022	(1,208,444)	(0.02)
GBP	92,807,346	USD	118,079,273	Morgan Stanley	27/07/2022	(4,385,819)	(0.07)
GBP	89,754,920	USD	114,300,377	Canadian Imperial Bank of Commerce	27/07/2022	(4,327,769)	(0.08)
GBP	144,841,875	USD	180,825,000	JP Morgan Chase Bank	05/08/2022	(3,972,423)	(0.07)

**Financial liabilities held for trading (2021: (1.24%)) (continued)**

**Financial derivative instruments (2021: (1.24%)) (continued)**

**Open forward foreign currency contracts (2021: (0.33%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	21,331,300	USD	26,740,000	Bank of America Merrill Lynch	05/08/2022	(675,029)	(0.01)
GBP	139,875,528	USD	175,499,000	BNP Paribas	19/08/2022	(4,515,579)	(0.08)
GBP	89,700,509	USD	112,907,080	JP Morgan Chase Bank	24/08/2022	(3,184,150)	(0.06)
GBP	50,544,378	USD	63,691,173	UBS Bank	24/08/2022	(1,852,096)	(0.03)
GBP	44,875,300	USD	56,439,996	Barclays Bank	24/08/2022	(1,555,888)	(0.03)
GBP	147,101,324	USD	181,202,000	Bank of America Merrill Lynch	09/09/2022	(1,919,503)	(0.03)
GBP	45,888,633	USD	55,947,100	Royal Bank of Canada	14/09/2022	(117,574)	-
GBP	40,245,752	USD	49,061,303	Canadian Imperial Bank of Commerce	14/09/2022	(98,152)	-
GBP	55,084,883	USD	67,136,520	Barclays Bank	14/09/2022	(122,564)	-
GBP	49,702,222	USD	60,623,828	BNP Paribas	14/09/2022	(149,734)	-
USD	1,000,000	GBP	826,217	Bank of America Merrill Lynch	14/09/2022	(3,901)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(33,697,449)</b>	<b>(0.57)</b>

**Cross currency swaps (2021: (0.21%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month Libor	3 Month Libor	GBP	Citigroup*	01/08/2033	6,042,752	(491,160)	(0.01)
3 Month Libor	3 Month Libor	GBP	Citigroup*	15/05/2045	7,053,148	(656,418)	(0.01)
3 Month Libor	Fixed 2.20%	GBP	Citigroup*	01/10/2032	5,738,771	(1,487)	-
3 Month Libor	Fixed 2.47%	GBP	Citigroup*	15/05/2045	3,687,316	(105,484)	-
3 Month Libor	Fixed 3.13%	GBP	Citigroup*	15/05/2047	2,823,565	(258,312)	-
3 Month Libor	Fixed 3.28%	GBP	Citigroup*	15/04/2044	1,531,980	(143,329)	-
3 Month Libor	Fixed 3.28%	GBP	Citigroup*	01/08/2044	1,531,980	(157,591)	-
3 Month SONIA	3 Month SOFR	GBP	Citigroup*	05/02/2031	14,675,670	(1,747,126)	(0.03)
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/07/2041	1,289,491	(390,360)	(0.01)
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/01/2043	2,312,495	(91,405)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/04/2044	2,338,817	(64,921)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	01/10/2044	2,361,430	(672,817)	(0.01)
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	17/08/2045	967,742	(299,706)	(0.01)
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	14/09/2045	645,161	(200,095)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	15/09/2045	645,161	(200,125)	-
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/07/2054	1,602,812	(20,085)	-
Fixed 0.41%	Fixed 1.50%	GBP	Citigroup*	01/10/2050	7,411,212	(1,626,987)	(0.03)
Fixed 0.45%	Fixed 1.50%	GBP	Citigroup*	29/11/2043	4,835,165	(817,287)	(0.01)
Fixed 0.90%	Fixed 1.85%	GBP	Deutsche Bank	15/09/2046	3,413,746	(476,249)	(0.01)
Fixed 0.98%	Fixed 1.96%	GBP	Citigroup*	21/05/2049	3,881,084	(525,401)	(0.01)
Fixed 1.20%	Fixed 2.29%	GBP	Citigroup*	23/01/2048	3,956,948	(532,987)	(0.01)
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/01/2032	1,851,852	(219,558)	-
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/02/2032	2,700,617	(317,040)	(0.01)
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	15/06/2048	3,956,948	(523,315)	(0.01)
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	01/08/2048	2,928,142	(402,543)	(0.01)
Fixed 1.22%	Fixed 2.38%	GBP	Deutsche Bank	20/07/2037	2,391,975	(311,450)	(0.01)
Fixed 1.23%	Fixed 2.39%	GBP	Deutsche Bank	15/05/2042	771,605	(108,230)	-
Fixed 1.26%	Fixed 2.40%	GBP	Citigroup*	01/04/2042	2,588,235	(315,558)	(0.01)
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2042	2,020,516	(286,642)	(0.01)
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/03/2047	2,098,228	(358,471)	(0.01)
Fixed 1.27%	Fixed 2.39%	GBP	Citigroup*	15/05/2037	1,184,834	(115,591)	-
Fixed 1.28%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2037	1,543,210	(202,416)	-
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	01/04/2042	3,712,480	(415,426)	(0.01)
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	15/10/2047	1,764,706	(265,163)	-
Fixed 1.29%	Fixed 2.48%	GBP	Deutsche Bank	20/07/2042	1,929,012	(290,497)	(0.01)
Fixed 1.30%	Fixed 2.49%	GBP	Deutsche Bank	15/08/2047	2,777,778	(503,372)	(0.01)
Fixed 1.31%	Fixed 2.42%	GBP	Citigroup*	15/03/2047	3,870,458	(537,932)	(0.01)
Fixed 1.32%	Fixed 2.41%	GBP	Citigroup*	01/04/2032	1,151,101	(128,764)	-
Fixed 1.33%	Fixed 2.46%	GBP	Citigroup*	01/06/2037	1,919,386	(236,065)	-
Fixed 1.35%	Fixed 2.49%	GBP	Citigroup*	15/05/2044	2,763,916	(403,224)	(0.01)

**Financial liabilities held for trading (2021: (1.24%)) (continued)**

**Financial derivative instruments (2021: (1.24%)) (continued)**

**Cross currency swaps (2021: (0.21%)) (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 1.36%	Fixed 2.42%	GBP	Citigroup*	15/04/2047	3,093,581	(460,667)	(0.01)
Fixed 1.36%	Fixed 2.45%	GBP	Citigroup*	15/06/2032	638,298	(64,845)	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/04/2046	3,071,017	(483,185)	(0.01)
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/03/2047	1,151,631	(188,804)	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	01/06/2047	2,303,263	(374,263)	(0.01)
Fixed 1.37%	Fixed 2.52%	GBP	Citigroup*	15/01/2055	732,474	(162,117)	-
Fixed 1.42%	Fixed 2.53%	GBP	Citigroup*	15/07/2042	1,342,951	(183,707)	-
Fixed 1.43%	Fixed 2.51%	GBP	Citigroup*	20/07/2032	1,318,340	(140,768)	-
Fixed 1.43%	Fixed 2.53%	GBP	Citigroup*	15/01/2037	880,619	(110,700)	-
Fixed 1.44%	Fixed 2.54%	GBP	Citigroup*	15/07/2046	2,762,643	(431,828)	(0.01)
Fixed 1.44%	Fixed 2.55%	GBP	Citigroup*	15/06/2042	1,740,812	(213,440)	-
Fixed 1.47%	Fixed 2.56%	GBP	Citigroup*	15/06/2047	1,497,099	(220,610)	-
Fixed 1.47%	Fixed 2.57%	GBP	Citigroup*	15/02/2045	3,560,763	(531,791)	(0.01)
Fixed 1.48%	Fixed 2.59%	GBP	Citigroup*	15/01/2044	2,567,294	(334,836)	(0.01)
Fixed 1.49%	Fixed 2.58%	GBP	Citigroup*	08/12/2037	1,008,143	(114,010)	-
Fixed 1.51%	Fixed 2.61%	GBP	Citigroup*	01/04/2042	5,273,362	(666,099)	(0.01)
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/05/2042	1,970,605	(117,896)	-
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/04/2046	1,970,605	(155,567)	-
Fixed 1.56%	Fixed 2.67%	GBP	Citigroup*	15/03/2040	1,592,357	(152,996)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	25/03/2038	1,531,980	(252,554)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	15/11/2041	2,451,168	(432,552)	(0.01)
Fixed 1.57%	Fixed 2.96%	GBP	Citigroup*	24/07/2037	3,829,950	(632,742)	(0.01)
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	01/12/2047	2,114,325	(458,863)	(0.01)
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	15/05/2048	2,189,836	(483,046)	(0.01)
Fixed 1.60%	Fixed 3.02%	GBP	Citigroup*	15/01/2045	2,354,973	(424,783)	(0.01)
Fixed 1.61%	Fixed 3.02%	GBP	Citigroup*	01/10/2047	2,354,973	(463,105)	(0.01)
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	15/05/2041	1,904,762	(359,813)	(0.01)
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	11/02/2043	1,904,762	(387,448)	(0.01)
Fixed 1.62%	Fixed 3.05%	GBP	Citigroup*	25/09/2037	1,904,762	(334,605)	(0.01)
Fixed 1.63%	Fixed 3.06%	GBP	Citigroup*	24/07/2037	3,885,714	(690,416)	(0.01)
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/02/2042	1,771,337	(194,009)	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/04/2042	1,851,852	(199,837)	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/05/2044	2,012,882	(237,975)	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	14/05/2045	1,046,699	(130,333)	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/07/2045	1,851,852	(240,616)	-
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	15/03/2048	3,020,008	(667,729)	(0.01)
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	01/04/2048	2,114,005	(466,557)	(0.01)
Fixed 1.64%	Fixed 3.07%	GBP	Citigroup*	02/10/2043	1,553,036	(282,988)	(0.01)
Fixed 1.65%	Fixed 2.91%	GBP	Citigroup*	15/06/2043	1,507,954	(271,845)	(0.01)
Fixed 1.65%	Fixed 3.08%	GBP	Citigroup*	15/02/2042	1,242,429	(216,421)	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/10/2037	1,306,880	(198,821)	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/06/2038	1,508,775	(229,378)	-
Fixed 1.67%	Fixed 3.08%	GBP	Citigroup*	14/11/2034	3,055,599	(423,783)	(0.01)
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	15/10/2047	2,213,065	(500,844)	(0.01)
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	25/12/2047	1,907,814	(428,631)	(0.01)
Fixed 1.74%	Fixed 3.16%	GBP	Citigroup*	15/10/2047	2,200,637	(517,609)	(0.01)
Fixed 1.76%	Fixed 3.14%	GBP	Citigroup*	15/01/2043	2,279,982	(447,325)	(0.01)
Fixed 1.76%	Fixed 3.18%	GBP	Citigroup*	15/04/2044	1,669,449	(350,471)	(0.01)
Fixed 1.77%	Fixed 3.15%	GBP	Citigroup*	15/02/2038	3,799,970	(662,270)	(0.01)
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	15/10/2037	911,993	(154,979)	-
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	25/12/2037	2,279,982	(382,387)	(0.01)
Fixed 1.85%	6 Month Libor	GBP	Citigroup*	15/05/2041	1,013,487	(165,308)	-
Fixed 1.85%	6 Month Libor	GBP	Citigroup*	30/05/2041	2,338,817	(381,448)	(0.01)
Fixed 2.07%	12 Month EURIB	EUR	Citigroup*	30/11/2030	3,000,000	(42,079)	-
Fixed 2.07%	12 Month EURIB	EUR	Citigroup*	16/11/2038	3,300,000	(154,484)	-
Fixed 2.08%	12 Month EURIB	EUR	Citigroup*	24/07/2037	3,300,000	(127,852)	-
Fixed 2.08%	12 Month EURIB	EUR	Citigroup*	15/03/2038	4,000,000	(201,954)	-
Fixed 3.17%	Fixed 3.95%	GBP	Citigroup*	15/04/2045	2,409,477	(664,399)	(0.01)
Fixed 3.17%	Fixed 4.63%	GBP	Citigroup*	15/11/2041	2,041,363	(786,143)	(0.01)



**Financial liabilities held for trading (2021: (1.24%)) (continued)**

**Financial derivative instruments (2021: (1.24%)) (continued)**

**Cross currency swaps (2021: (0.21%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.19%	Fixed 4.72%	GBP	Citigroup*	15/12/2044	2,007,898	(854,015)	(0.01)
Fixed 3.34%	Fixed 4.38%	GBP	Citigroup*	15/03/2045	2,275,617	(758,420)	(0.01)
Fixed 3.41%	Fixed 4.75%	GBP	Citigroup*	15/01/2043	2,175,223	(838,281)	(0.01)
Fixed 3.44%	Fixed 4.38%	GBP	Citigroup*	15/01/2055	2,342,547	(886,953)	(0.02)
Fixed 3.49%	Fixed 4.90%	GBP	Citigroup*	15/06/2042	2,141,758	(827,864)	(0.01)
Fixed 3.56%	Fixed 4.85%	GBP	Citigroup*	01/08/2044	2,208,688	(861,218)	(0.02)
Fixed 3.60%	Fixed 4.30%	GBP	Citigroup*	27/01/2045	2,007,772	(651,551)	(0.01)
Fixed 3.72%	Fixed 4.50%	GBP	Deutsche Bank	15/02/2045	1,383,349	(528,247)	(0.01)
Fixed 3.80%	Fixed 6.30%	GBP	Citigroup*	09/10/2037	1,673,248	(904,527)	(0.02)
Fixed 3.90%	Fixed 4.63%	GBP	Citigroup*	15/03/2045	1,554,404	(523,591)	(0.01)
Fixed 3.96%	Fixed 4.75%	GBP	Deutsche Bank	15/09/2044	1,519,468	(592,679)	(0.01)
Fixed 4.00%	Fixed 4.80%	GBP	Deutsche Bank	01/04/2044	1,519,468	(590,580)	(0.01)
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	15/06/2044	1,607,717	(573,416)	(0.01)
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	08/07/2044	1,070,740	(392,188)	(0.01)
Fixed 4.18%	Fixed 4.88%	GBP	Deutsche Bank	15/03/2044	1,564,537	(506,487)	(0.01)
Fixed 4.42%	Fixed 5.25%	GBP	Deutsche Bank	15/11/2043	1,899,335	(770,045)	(0.01)

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

**(46,237,182) (0.78)**

**Interest rate swaps (2021: (0.70%))**

Fixed 0.06%	12 Month Libor	GBP	Morgan Stanley	27/07/2030	13,300,000	(2,381,577)	(0.04)
Fixed 0.12%	12 Month Libor	GBP	Citigroup*	26/05/2050	12,600,000	(5,578,529)	(0.09)
Fixed 0.14%	12 Month Libor	GBP	Citigroup*	26/05/2030	6,500,000	(1,093,938)	(0.02)
Fixed 0.15%	12 Month Libor	GBP	JP Morgan Chase Bank	30/06/2043	9,660,000	(3,501,698)	(0.06)
Fixed 0.15%	12 Month Libor	GBP	Morgan Stanley	14/05/2050	5,500,000	(2,397,986)	(0.04)
Fixed 0.16%	12 Month Libor	GBP	Morgan Stanley	27/07/2050	2,550,000	(1,114,460)	(0.02)
Fixed 0.20%	12 Month Libor	GBP	Citigroup*	18/05/2031	7,500,000	(1,356,750)	(0.02)
Fixed 0.20%	12 Month Libor	GBP	Morgan Stanley	29/04/2045	5,000,000	(1,876,426)	(0.03)
Fixed 0.21%	12 Month Libor	GBP	Citigroup*	18/05/2040	11,500,000	(3,616,917)	(0.06)
Fixed 0.21%	12 Month Libor	GBP	Royal Bank of Scotland	10/06/2050	7,700,000	(3,274,633)	(0.06)
Fixed 0.21%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(3,766,842)	(0.06)
Fixed 0.23%	12 Month Libor	GBP	Morgan Stanley	04/06/2050	5,900,000	(2,480,949)	(0.04)
Fixed 0.24%	12 Month Libor	GBP	JP Morgan Chase Bank	14/04/2050	8,310,000	(3,466,830)	(0.06)
Fixed 0.25%	12 Month Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(2,023,119)	(0.03)
Fixed 0.26%	12 Month Libor	GBP	Morgan Stanley	04/06/2040	4,400,000	(1,352,457)	(0.02)
Fixed 0.29%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2042	12,250,000	(3,989,641)	(0.07)
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	16/11/2031	14,000,000	(2,536,625)	(0.04)
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	15/04/2040	30,000,000	(9,036,105)	(0.15)
Fixed 0.30%	12 Month Libor	GBP	JP Morgan Chase Bank	24/09/2041	12,579,000	(3,997,103)	(0.07)
Fixed 0.31%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2038	11,050,000	(3,036,860)	(0.05)
Fixed 0.32%	12 Month Libor	GBP	Morgan Stanley	19/08/2048	1,360,000	(524,531)	(0.01)
Fixed 0.35%	12 Month ESTRO	EUR	JP Morgan Chase Bank	11/05/2027	30,200,000	(1,444,816)	(0.02)
Fixed 0.35%	12 Month Libor	GBP	Citigroup*	16/12/2035	4,500,000	(1,072,879)	(0.02)
Fixed 0.38%	12 Month Libor	GBP	Morgan Stanley	30/11/2039	14,700,000	(4,185,976)	(0.07)
Fixed 0.42%	12 Month Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(3,778,837)	(0.06)
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2042	12,000,000	(3,715,961)	(0.06)
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2049	9,200,000	(3,453,241)	(0.06)
Fixed 0.45%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2037	18,100,000	(4,528,851)	(0.08)
Fixed 0.46%	12 Month Libor	GBP	Morgan Stanley	16/11/2050	17,800,000	(6,708,084)	(0.11)
Fixed 0.49%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(4,027,416)	(0.07)
Fixed 0.60%	12 Month ESTR	EUR	JP Morgan Chase Bank	11/05/2029	21,205,000	(1,309,457)	(0.02)
Fixed 0.73%	12 Month SONIA	GBP	Morgan Stanley	15/07/2035	6,210,000	(1,171,158)	(0.02)
Fixed 0.74%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2030	25,550,000	(3,157,373)	(0.05)
Fixed 0.79%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2030	82,340,000	(10,010,032)	(0.17)
Fixed 0.80%	12 Month Libor	GBP	Barclays Bank	17/02/2048	25,000,000	(7,247,705)	(0.12)
Fixed 0.84%	12 Month SONIA	GBP	JP Morgan Chase Bank	30/06/2049	12,100,000	(3,470,383)	(0.06)
Fixed 0.88%	12 Month SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	(2,137,088)	(0.04)
Fixed 0.89%	12 Month SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	(1,555,199)	(0.03)

**Financial liabilities held for trading (2021: (1.24%)) (continued)**

**Financial derivative instruments (2021: (1.24%)) (continued)**

**Interest rate swaps (2021: (0.70%)) (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%	12 Month SONIO	GBP	Morgan Stanley	07/05/2039	26,200,000	(5,422,053)	(0.09)
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2042	12,450,000	(2,818,768)	(0.05)
Fixed 0.93%	12 Month SONIO	GBP	Morgan Stanley	07/05/2047	14,900,000	(3,866,302)	(0.07)
Fixed 0.95%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2043	14,480,000	(3,308,141)	(0.06)
Fixed 0.95%	12 Month SONIA	GBP	Citigroup*	08/05/2024	4,800,000	(150,130)	-
Fixed 0.95%	12 Month SONIA	GBP	Barclays Bank	27/09/2044	44,250,000	(10,448,884)	(0.18)
Fixed 0.95%	Less than a month SONIA	GBP	Citigroup*	08/05/2023	15,460,000	(189,546)	-
Fixed 0.97%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2049	10,600,000	(2,779,024)	(0.05)
Fixed 0.98%	12 Month Libor	GBP	Citigroup*	29/09/2046	11,800,000	(2,875,858)	(0.05)
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	31,575,000	(1,433,743)	(0.02)
Fixed 1.00%	Less than a month SONIA	GBP	Citigroup*	08/05/2026	4,135,000	(242,429)	-
Fixed 1.02%	12 Month Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	(1,727,123)	(0.03)
Fixed 1.05%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2032	360,000	(45,202)	-
Fixed 1.05%	Less than a month SONIA	GBP	Citigroup*	08/05/2027	13,895,000	(950,073)	(0.02)
Fixed 1.10%	12 Month ESTRO	EUR	JP Morgan Chase Bank	11/05/2040	2,000,000	(273,113)	-
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	47,535,000	(4,459,397)	(0.08)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2031	20,015,000	(1,984,601)	(0.03)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	19,175,000	(2,079,905)	(0.04)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2037	6,745,000	(972,856)	(0.02)
Fixed 1.21%	12 Month SONIO	GBP	Citigroup*	21/05/2025	69,700,000	(3,012,007)	(0.05)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	(1,385,718)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2041	9,055,000	(1,470,182)	(0.03)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2046	13,280,000	(2,485,213)	(0.04)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	(1,353,719)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	(294,491)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2052	9,500,000	(2,002,728)	(0.03)
Fixed 1.30%	12 Month SOFR	USD	Citigroup*	11/05/2042	33,760,000	(6,555,839)	(0.11)
Fixed 1.30%	12 Month SONIO	GBP	Citigroup*	04/06/2030	31,000,000	(2,649,936)	(0.04)
Fixed 1.31%	12 Month SONIO	GBP	Citigroup*	14/06/2048	43,400,000	(8,427,558)	(0.14)
Fixed 1.33%	12 Month Libor	GBP	Citigroup*	14/06/2043	143,600,000	(24,133,534)	(0.41)
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	21/05/2028	51,500,000	(3,519,371)	(0.06)
Fixed 1.35%	12 Month Libor	GBP	Citigroup*	04/06/2033	91,150,000	(9,644,014)	(0.16)
Fixed 1.35%	12 Month SOFR	USD	Citigroup*	11/05/2051	8,335,000	(1,783,847)	(0.03)
Fixed 1.37%	12 Month SONIA	GBP	Citigroup*	04/06/2038	16,000,000	(2,303,511)	(0.04)
Fixed 1.37%	12 Month SONIO	GBP	Citigroup*	04/06/2038	70,100,000	(9,557,959)	(0.16)
Fixed 2.00%	12 Month SONIA	GBP	Barclays Bank	31/05/2045	33,000,000	(1,970,935)	(0.03)

**Interest rate swaps at negative fair value**

**(253,956,142)** **(4.27)**

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

**(333,890,773)** **(5.62)**

**Total financial liabilities held for trading**

**(333,890,773)** **(5.62)**

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

**5,582,461,948** **94.02**

**Financial derivative instruments settled to market (2021: 0.00%)**

**Futures contracts (2021: 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>
10 Year US Treasury Notes Futures	(403)	USD	Goldman Sachs	21/09/2022	(39,333,109)	225,546	-
10 Year US Ultra Futures	(514)	USD	Goldman Sachs	21/09/2022	(53,909,794)	388,192	0.01
2 Year US Treasury Notes Futures	(361)	USD	Goldman Sachs	30/09/2022	(62,427,963)	212,944	-
5 Year US Treasury Notes Futures	(162)	USD	Goldman Sachs	30/09/2022	(14,973,445)	125,057	-



**Financial derivative instruments settled to market (2021: 0.00%) (continued)**

**Futures contracts (2021: 0.00%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
US Long Bond Futures	(1,687)	USD	Goldman Sachs	21/09/2022	(192,564,842)	942,104	0.02
US Long Bond Futures	71	USD	Goldman Sachs	21/09/2022	8,104,389	40,193	-
US Ultra Bond Futures	(1,479)	USD	Goldman Sachs	21/09/2022	(187,965,255)	4,419,550	0.08
<b>Unrealised gain on futures contracts settled to market</b>						<b>6,353,586</b>	<b>0.11</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>6,353,586</b>	<b>0.11</b>
Variation margin received on financial derivative instruments settled to market						(6,353,586)	(0.11)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 1.93%)						81,070,392	1.37
Net current assets (2021: 0.79%)						273,949,500	4.61
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>5,937,481,840</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

**Financial derivative instruments settled to market**

Futures contracts (0.26%)

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	12,949,000	16,835,901
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	23,147,000	25,380,686
	Goldman Sachs	20,124,000	22,065,966
	JP Morgan Chase Bank	910,960	998,868
	UBS	1,228,000	1,346,502
			49,792,022

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 (2021: 97.42%)**  
**Collective investment schemes (2021: 97.42%)**

	Shares	Fair value US\$	% of Net assets
Australia (2021: 6.89%)	–	5,070,750	6.01
<b>Ireland (2021: 13.22%)</b>			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	134,180	14,428,469	17.10
Other Ireland	–	85,300	0.10
		14,513,769	17.20
<b>Luxembourg (2021: 11.45%)</b>			
KKR Asian Fund III	6,988,685	10,834,888	12.84
<b>United States of America (2021: 65.86%)</b>			
Avalon Ventures XI	8,487,104	10,867,095	12.88
K3 Private Investors	4,113,405	12,678,912	15.02
The Column Group III-A	5,915,489	6,255,193	7.41
Warburg Pincus China	11,378,406	18,105,060	21.46
Other United States of America	–	3,697,715	4.38
		51,603,975	61.15
<b>Total collective investment schemes</b>		<b>82,023,382</b>	<b>97.20</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>82,023,382</b>	<b>97.20</b>
<b>Total investments at fair value through profit or loss</b>		<b>82,023,382</b>	<b>97.20</b>
Cash (2021: 2.67%)		2,443,903	2.90
Net current liabilities (2021: (0.09%))		(84,818)	(0.10)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>84,382,467</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 (2021: 131.74%)**

**Securities (2021: 116.98%)**

**Corporate bonds (2021: 16.26%)**

	Par value	Fair value GB£	% of Net assets
Australia (2021: 0.16%)	–	1,468,687	0.17
Belgium (2021: 0.22%)	–	2,149,254	0.25
Canada (2021: 0.07%)	–	277,902	0.03
Denmark (2021: 0.14%)	–	1,266,077	0.15
Finland (2021: 0.14%)	–	1,119,419	0.13
France (2021: 1.33%)	–	12,330,771	1.42
Germany (2021: 0.28%)	–	3,011,147	0.35
Ireland (2021: 0.20%)	–	1,419,685	0.16
Italy (2021: 0.26%)	–	2,192,928	0.25
Japan (2021: 0.06%)	–	1,167,755	0.14
Jersey (2021: 0.26%)	–	2,886,843	0.33
Luxembourg (2021: 0.29%)	–	2,773,000	0.32
Mexico (2021: 0.12%)	–	798,945	0.09
Netherlands (2021: 1.52%)	–	15,032,965	1.73
Norway (2021: 0.05%)	–	408,116	0.05
Spain (2021: 0.17%)	–	1,580,110	0.18
Sweden (2021: 0.18%)	–	951,234	0.11
Switzerland (2021: 0.12%)	–	1,183,412	0.14
United Kingdom (2021: 5.70%)	–	54,288,991	6.26
United States of America (2021: 4.95%)	–	50,824,313	5.86

**Total corporate bonds**

**157,131,554**

**18.12**

**Government bonds (2021: 100.68%)**

**United Kingdom (2021: 100.68%)**

United Kingdom (Government of) 1.75% due 07/09/2037	60,945,000	54,490,924	6.28
United Kingdom (Government of) 1.50% due 22/07/2047	87,709,000	69,553,237	8.02
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	68,854,100	74,193,047	8.55
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	51,794,590	66,830,560	7.70
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	53,620,909	73,342,679	8.46
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	34,233,537	44,743,233	5.16
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	36,887,265	48,300,184	5.57
Other United Kingdom	–	452,577,885	52.18

**Total government bonds**

**884,031,749**

**101.92**

**Mortgage backed securities (2021: 0.04%)**

United Kingdom (2021: 0.04%)	–	367,263	0.04
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**Total mortgage backed securities**

**367,263**

**0.04**

**Total securities**

**1,041,530,566**

**120.08**

**Collective investment schemes (2021: 13.45%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 13.45%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	41,552,554	49,073,567	5.66
Mercer QIF Fund plc - Schroder Secured Finance - Class Z1-0.0000-D £	510,706	50,069,594	5.77
Other Ireland	–	1,908,783	0.22
<b>Total collective investment schemes</b>		<b>101,051,944</b>	<b>11.65</b>

**Financial assets at fair value through profit or loss (2021: 131.74%) (continued)**
**Financial derivative instruments (2021: 1.31%)**
**Open forward foreign currency contracts (2021: 0.06%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	219,846	GBP	188,771	Morgan Stanley	05/07/2022	493	-
GBP	12,319,661	EUR	14,239,238	Morgan Stanley	02/08/2022	44,597	0.01
GBP	480,913	SEK	5,930,000	HSBC Bank	17/08/2022	3,986	-
GBP	480,832	SEK	5,930,000	Goldman Sachs	17/08/2022	3,904	-
GBP	480,566	SEK	5,928,146	JP Morgan Chase Bank	17/08/2022	3,788	-
GBP	479,523	SEK	5,930,000	Morgan Stanley	17/08/2022	2,596	-
GBP	479,894	SEK	5,930,000	UBS Bank	17/08/2022	2,967	-
USD	31,597,831	GBP	25,676,738	Morgan Stanley	05/07/2022	341,485	0.04
USD	14,782	GBP	12,147	UBS Bank	02/08/2022	19	-

**Unrealised gain on open forward foreign currency contracts**
**403,835 0.05**
**Cross currency swaps (2021: 0.05%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.74%	Fixed 0.70%	EUR	Citigroup*	06/02/2029	3,400,000	114,434	0.01
Fixed 1.75%	Fixed 0.70%	EUR	Citigroup*	04/02/2029	7,400,000	233,973	0.03
Fixed 1.79%	Fixed 0.69%	EUR	Citigroup*	15/03/2029	2,000,000	43,292	-
Fixed 1.86%	Fixed 0.95%	EUR	Citigroup*	31/01/2031	1,700,000	58,766	0.01

**Total cross currency swaps at positive fair value**
**450,465 0.05**
**Interest rate swaps (2021: 1.20%)**

12 Month SONIO	Fixed 1.18%	GBP	JP Morgan Chase Bank	17/12/2028	3,575,000	262,386	0.03
Fixed 3.06%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	1,930,606	0.22
Fixed 3.53%	12 Month UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	1,250,931	0.15

**Interest rate swaps at positive fair value**
**3,443,923 0.40**
**Total financial derivative instruments at positive fair value**
**4,298,223 0.50**
**Total financial assets at fair value through profit or loss**
**1,146,880,733 132.23**
**Financial liabilities held for trading (2021: (3.93%))**
**Financial derivative instruments (2021: (3.93%))**
**Open forward foreign currency contracts (2021: (0.18%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	14,239,238	GBP	12,303,414	Morgan Stanley	05/07/2022	(45,034)	(0.01)
GBP	1,113,377	CAD	1,773,149	Morgan Stanley	17/08/2022	(17,629)	-
GBP	12,098,271	EUR	14,202,317	Morgan Stanley	05/07/2022	(128,324)	(0.01)
GBP	220,821	EUR	256,767	Toronto Dominion Bank	05/07/2022	(226)	-
GBP	4,883,019	EUR	5,738,000	Toronto Dominion Bank	15/07/2022	(59,244)	(0.01)
GBP	4,180,882	EUR	4,893,000	HSBC Bank	10/08/2022	(39,002)	(0.01)
GBP	3,615,775	EUR	4,215,000	HSBC Bank	17/08/2022	(20,815)	-
GBP	3,616,167	EUR	4,215,000	Goldman Sachs	17/08/2022	(20,423)	-
GBP	3,615,123	EUR	4,214,570	JP Morgan Chase Bank	17/08/2022	(21,095)	-
GBP	3,610,173	EUR	4,215,000	UBS Bank	17/08/2022	(26,416)	-
GBP	3,609,810	EUR	4,215,000	Morgan Stanley	17/08/2022	(26,779)	-
GBP	695,984	EUR	807,000	Royal Bank of Canada	24/08/2022	(549)	-
GBP	24,938,560	USD	31,157,988	Morgan Stanley	05/07/2022	(717,488)	(0.08)
GBP	216,851	USD	273,591	Barclays Bank	05/07/2022	(8,429)	-
GBP	131,893	USD	166,252	BNP Paribas	05/07/2022	(5,002)	-
GBP	919,049	USD	1,123,000	HSBC Bank	12/07/2022	(5,582)	-
GBP	3,181,187	USD	3,901,000	Royal Bank of Canada	26/07/2022	(29,859)	-
GBP	25,435,656	USD	31,318,338	Morgan Stanley	02/08/2022	(340,027)	(0.04)

**Financial liabilities held for trading (2021: (3.93%)) (continued)**

**Financial derivative instruments (2021: (3.93%)) (continued)**

**Open forward foreign currency contracts (2021: (0.18%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	203,290	USD	254,000	Toronto Dominion Bank	05/08/2022	(5,746)	-
GBP	15,301,088	USD	18,685,000	HSBC Bank	17/08/2022	(72,530)	(0.01)
GBP	15,302,466	USD	18,685,000	Goldman Sachs	17/08/2022	(71,152)	(0.01)
GBP	15,304,935	USD	18,686,561	JP Morgan Chase Bank	17/08/2022	(69,967)	(0.01)
GBP	15,308,672	USD	18,685,000	UBS Bank	17/08/2022	(64,946)	(0.01)
GBP	15,310,366	USD	18,685,000	Morgan Stanley	17/08/2022	(63,253)	(0.01)
GBP	1,421,007	USD	1,751,000	Royal Bank of Canada	09/09/2022	(19,018)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,878,535)</b>	<b>(0.21)</b>

**Cross currency swaps (2021: 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	(181,161)	(0.02)
Fixed 1.46%	Fixed 2.75%	GBP	Citigroup*	06/02/2029	1,913,656	(234,022)	(0.03)

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

**(415,183) (0.05)**

**Interest rate swaps (2021: (3.75%))**

12 Month SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	(1,385,253)	(0.16)
12 Month SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	(4,679,188)	(0.54)
12 Month SONIO	Fixed 5.11%	GBP	JP Morgan Chase Bank	31/10/2022	7,720,000	(1,113,952)	(0.13)
12 Month SONIO	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	(9,246,277)	(1.07)
12 Month SONIO	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	(6,775,928)	(0.78)
Fixed 1.01%	12 Month SONIO	GBP	HSBC Bank	17/12/2023	14,265,000	(302,664)	(0.03)
Fixed 1.29%	12 Month SONIO	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	(1,821,614)	(0.21)
Fixed 1.32%	12 Month SONIO	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	(3,954,815)	(0.46)
Fixed 1.39%	12 Month SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	(1,509,250)	(0.17)
Fixed 2.98%	12 Month UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	(6,235,039)	(0.72)

**Interest rate swaps at negative fair value**

**(37,023,980) (4.27)**

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

**(39,317,698) (4.53)**

**Total financial liabilities held for trading**

**(39,317,698) (4.53)**

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

**1,107,563,035 127.70**

**Financial derivative instruments settled to market (2021: 0.01%)**

**Interest rate swaps (2021: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTR	Fixed 0.00%	EUR	Citigroup*	11/05/2023	1,645,000	6,798	-
12 Month ESTR	Fixed 0.35%	EUR	Citigroup*	11/05/2027	1,145,000	54,779	0.01
12 Month ESTRO	Fixed 0.04%	EUR	Citigroup*	08/06/2031	605,000	79,629	0.01
12 Month ESTRO	Fixed 0.10%	EUR	Citigroup*	11/05/2025	1,675,000	48,100	0.01
12 Month ESTRO	Fixed 0.25%	EUR	Citigroup*	11/05/2026	10,475,000	395,681	0.05
12 Month ESTRO	Fixed 1.20%	EUR	Citigroup*	11/05/2051	160,000	22,781	-
12 Month FEDL	Fixed 0.32%	USD	Citigroup*	07/06/2024	970,000	41,823	-
12 Month FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	488,358	0.06
12 Month FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	669,409	0.08
12 Month FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	523,463	0.06
12 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	235,000	3,090	-
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	5,315,000	100,754	0.01
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	49,808	0.01
12 Month SOFR	Fixed 0.30%	USD	Citigroup*	11/05/2024	460,000	19,152	-

**Financial derivative instruments settled to market (2021: 0.01%) (continued)**

**Interest rate swaps (2021: Nil) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	1,400,000	163,222	0.02
12 Month SOFR	Fixed 1.05%	USD	Citigroup*	11/05/2032	825,000	103,588	0.01
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2050	1,400,000	297,112	0.03
12 Month SONIA	Fixed 1.15%	GBP	Citigroup*	08/05/2032	110,000	11,932	-
6 Month Euribor	Fixed 0.40%	EUR	Citigroup*	11/05/2024	145,000	1,875	-
Less than a month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2026	1,770,000	27,875	-
<b>Total interest rate swaps</b>						<b>3,109,229</b>	<b>0.36</b>

**Futures contracts (2021: 0.01%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(9)	USD	Morgan Stanley	21/09/2022	(878,407)	4,979	-
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	21/09/2022	(629,297)	4,640	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	30/09/2022	(277,286)	872	-
Euro Bund Futures	(25)	EUR	Morgan Stanley	08/09/2022	(3,201,903)	67,559	0.01
Euro-Bobl Futures	(16)	EUR	Morgan Stanley	08/09/2022	(1,710,528)	20,796	-
US Long Bond Futures	(18)	USD	Morgan Stanley	21/09/2022	(2,054,633)	39,320	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>138,166</b>	<b>0.02</b>

**Total financial derivative instruments settled to market at positive fair value**

**3,247,395** **0.38**

Variation margin received on financial derivative instruments settled to market

(3,247,395) (0.38)

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (2021: (0.01%))**

**Interest rate swaps (2021: Nil)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.50%	12 Month ESTRO	EUR	Citigroup*	11/05/2028	1,555,000	(84,663)	(0.01)
Fixed 0.70%	12 Month SOFR	USD	Citigroup*	11/05/2027	960,000	(76,677)	(0.01)
Fixed 0.75%	12 Month ESTR	EUR	Citigroup*	11/05/2032	5,000	(459)	-
Fixed 0.95%	12 Month SONIA	GBP	Citigroup*	08/05/2024	1,950,000	(60,990)	(0.01)
Fixed 0.95%	Less than a month SONIA	GBP	Citigroup*	08/05/2023	1,930,000	(23,663)	-
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	2,950,000	(133,952)	(0.01)
Fixed 1.00%	Less than a month SONIA	GBP	Citigroup*	08/05/2026	14,780,000	(866,528)	(0.10)
Fixed 1.05%	Less than a month SONIA	GBP	Citigroup*	08/05/2027	4,575,000	(312,816)	(0.04)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2031	12,190,000	(1,208,708)	(0.14)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2037	280,000	(40,385)	-
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2041	520,000	(84,428)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2046	1,215,000	(227,375)	(0.03)
Fixed 1.30%	12 Month SOFR	USD	Citigroup*	11/05/2042	200,000	(38,838)	-
Fixed 1.35%	12 Month SOFR	USD	Citigroup*	11/05/2051	260,000	(55,645)	(0.01)
Fixed 1.48%	12 Month SONIA	GBP	Bank of America Merrill Lynch	04/02/2027	18,020,000	(795,707)	(0.09)
<b>Total interest rate swaps</b>						<b>(4,010,834)</b>	<b>(0.46)</b>

**Financial derivative instruments settled to market (2021: (0.01%)) (continued)**

**Futures contracts (2021: (0.01%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Long Gilt Future	100	GBP	Morgan Stanley	28/09/2022	11,398,000	(279,306)	(0.03)
US Ultra Bond Futures	(11)	USD	Morgan Stanley	21/09/2022	(1,397,984)	(22,865)	(0.01)
<b>Unrealised loss on futures contract settled to market</b>						<b>(302,171)</b>	<b>(0.04)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(4,313,005) (0.50)**

Variation margin paid on financial derivative instruments settled to market

4,313,005 0.50

**Total financial derivative instruments settled to market**

– –

**Repurchase agreements (2021: (28.42%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,000,000	GBP	Repurchase agreement with Barclays Bank, 0.77%, dated 22/10/2021 (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 24/10/2022	(10,037,930)	(1.16)
25,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.59%, dated 22/10/2021 (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 22/07/2022	(37,185,921)	(4.29)
20,700,000	GBP	Repurchase agreement with Deutsche Bank, 0.68%, dated 22/10/2021 (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 24/10/2022	(20,968,374)	(2.42)
24,500,000	GBP	Repurchase agreement with Deutsche Bank, 1.33%, dated 31/03/2022 (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 24/10/2022	(22,889,593)	(2.64)
6,500,000	GBP	Repurchase agreement with HSBC Bank, 0.59%, dated 22/10/2021 (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 22/07/2022	(14,552,469)	(1.68)
10,000,000	GBP	Repurchase agreement with HSBC Bank, 0.79%, dated 06/01/2022 (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 24/10/2022	(24,619,300)	(2.84)
15,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.76%, dated 22/10/2021 (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 24/10/2022	(14,964,744)	(1.72)
11,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.06%, dated 31/03/2022 (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 22/07/2022	(27,976,023)	(3.23)
5,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.72%, dated 17/05/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2023	(4,813,770)	(0.55)
26,000,000	GBP	Repurchase agreement with Societe Generale, 0.90%, dated 06/01/2022 (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 06/01/2023	(69,245,366)	(7.98)
<b>Total repurchase agreements</b>			<b>(247,253,490)</b>	<b>(28.51)</b>

**Fair value  
GB£ % of  
Net assets**

Cash (2021: 0.35%) 3,079,219 0.36

Net current assets (2021: 0.26%) 3,983,174 0.45

**Net assets attributable to holders of redeemable participating shares**

**867,371,938 100.00**

\*Citigroup also incorporates positions held with Citibank.



The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Corporate bonds**

Guernsey 0.04%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 07/09/2037	Deutsche Bank	2,997,000*	2,679,618
	Lloyds Bank	2,089,000*	1,867,775
	Lloyds Bank	5,000,000	4,470,500
	Royal Bank of Scotland	3,035,000*	2,713,594
			11,731,487
United Kingdom (Government of), 4.25% due 07/12/2040	Deutsche Bank	25,000,000	30,875,000
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	10,000,000	7,930,000
	Deutsche Bank	45,200,000	35,843,600
	JP Morgan Chase Bank	15,000,000	11,895,000
			55,668,600
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	8,000*	4,121
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Deutsche Bank	4,552,000*	6,348,247
	Lloyds Bank	2,640,000*	3,681,760
	Societe Generale	6,696,000*	9,338,283
			19,368,290
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Deutsche Bank	3,101,000*	6,159,038
	Lloyds Bank	166,000*	329,700
	Royal Bank of Scotland	7,475,117*	14,846,673
	Societe Generale	1,422,000*	2,824,299
			24,159,710
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Societe Generale	26,000,000	58,771,795
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	HSBC Bank	10,000,000	20,162,895
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	11,000,000	23,178,989
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	6,500,000	10,951,990
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	179,000*	323,049
	Royal Bank of Scotland	250,000*	451,186
			774,235
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch	25,000*	42,757
	Royal Bank of Scotland	3,156,500*	5,398,517
			5,441,274
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Royal Bank of Scotland	360,600*	694,664

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



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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	37,000	74,338
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	155,000	326,613

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.75% due 07/09/2037	Barclays Bank	613,000	548,083
	JP Morgan Chase Bank	614,000	548,977
			1,097,060
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	1,102,000	1,536,856
	HSBC Bank	6,469,000	9,021,707
	JP Morgan Chase Bank	1,883,000	2,626,043
			13,184,606
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Barclays Bank	75,000	148,961
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	JP Morgan Chase Bank	1,310,149	2,364,485
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	3,224,800	5,515,330
	JP Morgan Chase Bank	3,385,232	5,789,715
			11,305,045

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 (2021: 221.25%)**

**Securities (2021: 215.05%)**

**Government bonds (2021: 215.05%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: 215.05%)</b>			
United Kingdom (Government of) 2.00% due 07/09/2025	17,325,000	17,370,565	5.83
United Kingdom (Government of) 1.50% due 22/07/2026	32,100,000	31,596,351	10.61
United Kingdom (Government of) 0.38% due 22/10/2030	20,700,000	17,971,740	6.03
United Kingdom (Government of) 4.25% due 07/06/2032	14,500,000	17,064,035	5.73
United Kingdom (Government of) 1.75% due 07/09/2037	27,300,000	24,408,930	8.19
United Kingdom (Government of) 1.25% due 22/10/2041	27,800,000	22,037,060	7.40
United Kingdom (Government of) 0.88% due 31/01/2046	34,300,000	23,766,470	7.98
United Kingdom (Government of) 4.25% due 07/12/2046	22,769,000	29,317,364	9.84
United Kingdom (Government of) 4.25% due 07/12/2049	17,200,000	22,597,360	7.58
United Kingdom (Government of) 0.63% due 22/10/2050	25,650,000	15,646,500	5.25
United Kingdom (Government of) 3.75% due 22/07/2052	47,848,000	59,484,634	19.97
United Kingdom (Government of) 1.63% due 22/10/2054	20,700,000	16,508,250	5.54
United Kingdom (Government of) 4.25% due 07/12/2055	21,095,500	29,170,857	9.79
United Kingdom (Government of) 1.75% due 22/07/2057	33,476,000	27,567,486	9.25
United Kingdom (Government of) 4.00% due 22/01/2060	38,091,000	52,192,288	17.52
United Kingdom (Government of) 0.50% due 22/10/2061	29,850,000	15,375,735	5.16
United Kingdom (Government of) 2.50% due 22/07/2065	24,531,000	25,021,620	8.40
United Kingdom (Government of) 3.50% due 22/07/2068	17,968,000	23,291,918	7.82
United Kingdom (Government of) 1.63% due 22/10/2071	27,823,000	21,796,538	7.32
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	17,573,068	19,635,268	6.59
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	31,988,197	37,012,263	12.42
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	38,328,321	49,455,033	16.60
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	17,683,034	24,186,854	8.12
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	14,338,584	17,523,183	5.88
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	17,768,807	21,896,500	7.35
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	13,075,225	16,287,808	5.47
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	14,015,424	18,318,160	6.15
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	11,637,886	15,238,647	5.11
Other United Kingdom	–	148,897,456	49.99
<b>Total government bonds</b>		<b>860,636,873</b>	<b>288.89</b>
<b>Total securities</b>		<b>860,636,873</b>	<b>288.89</b>
<b>Collective investment schemes (2021: 6.20%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Luxembourg (2021: 6.20%)</b>			
BMO Sterling Liquidity Fund	4,105	43,321,379	14.54
<b>Total collective investment schemes</b>		<b>43,321,379</b>	<b>14.54</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>903,958,252</b>	<b>303.43</b>

**Financial liabilities at fair value through profit or loss (2021: (14.07%))**

**Securities sold short (2021: (14.07%))**

**Government bonds (2021: (14.07%))**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: (14.07%))</b>			
United Kingdom (Government of) 4.25% due 01/06/2032	(21,300,000)	(25,066,479)	(8.41)
United Kingdom (Government of) 0.38% due 01/10/2032	(53,050,000)	(46,058,010)	(15.46)
		(71,124,489)	(23.87)
<b>Total government bonds</b>		<b>(71,124,489)</b>	<b>(23.87)</b>
<b>Total securities sold short</b>		<b>(71,124,489)</b>	<b>(23.87)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(71,124,489)</b>	<b>(23.87)</b>
<b>Total investments at fair value through profit or loss</b>		<b>832,833,763</b>	<b>279.56</b>

**Financial derivative instruments settled to market (2021: (0.21%))**

**Futures contracts (2021: (0.21%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	866	EUR	Goldman Sachs	16/09/2022	25,652,290	(319,870)	(0.11)
FTSE 100 Index Futures	204	GBP	Goldman Sachs	16/09/2022	14,526,840	(9,063)	-
Hang Seng Index Futures	26	HKD	Goldman Sachs	28/07/2022	2,966,212	(41,105)	(0.01)
S&P 500 E-Mini Index Futures	873	USD	Goldman Sachs	16/09/2022	136,202,951	(3,993,178)	(1.34)
SPI 200 Futures	70	AUD	Goldman Sachs	15/09/2022	6,402,147	(47,563)	(0.02)
TOPIX Index Futures	165	JPY	Goldman Sachs	08/09/2022	18,706,235	(675,044)	(0.23)
<b>Unrealised loss on futures contract settled to market</b>						<b>(5,085,823)</b>	<b>(1.71)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(5,085,823)</b>	<b>(1.71)</b>
Variation margin paid on financial derivative instruments settled to market						5,085,823	1.71
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Reverse repurchase agreements (2021: 15.84%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
22,050,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.70%, dated 14/03/2022 (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 21/09/2022	20,124,237	6.75
10,300,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.13%, dated 20/06/2022 (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 21/09/2022	8,762,880	2.94
6,800,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.13%, dated 20/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	7,852,380	2.64
<b>Total reverse repurchase agreements</b>			<b>36,739,497</b>	<b>12.33</b>

**Repurchase agreements (2021: (129.41%))**

6,750,000	GBP	Repurchase agreement with Barclays Bank, 0.24%, dated 20/09/2021 (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 21/09/2022	(18,160,378)	(6.10)
13,605,000	GBP	Repurchase agreement with Lloyds Bank, 1.36%, dated 16/05/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	(13,744,405)	(4.61)

**Repurchase agreements (2021: (129.41%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
20,850,000	GBP	Repurchase agreement with Lloyds Bank, 1.63%, dated 20/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(16,237,216)	(5.45)
23,880,000	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (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 15/03/2023	(14,729,308)	(4.94)
21,840,000	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	(21,069,352)	(7.07)
18,215,200	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (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 15/03/2023	(26,169,502)	(8.78)
11,905,000	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (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 15/03/2023	(16,943,625)	(5.69)
8,140,000	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	(13,817,875)	(4.64)
10,964,000	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (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 15/03/2023	(21,067,061)	(7.07)
7,128,000	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (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 15/03/2023	(15,856,207)	(5.32)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.75%, dated 16/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	(12,077,783)	(4.05)
15,520,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.73%, dated 16/05/2022 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	(10,915,744)	(3.66)
14,568,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.55%, dated 06/12/2021 (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 21/09/2022	(30,534,946)	(10.25)
6,750,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.63%, dated 14/12/2021 (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 07/12/2022	(10,525,497)	(3.53)
2,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.67%, dated 26/10/2021 (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 21/09/2022	(7,800,253)	(2.62)
29,288,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.37%, dated 18/03/2022 (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 07/12/2022	(43,353,805)	(14.55)
9,750,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.58%, dated 20/06/2022 (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 21/09/2022	(19,080,296)	(6.41)
12,250,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.58%, dated 28/04/2022 (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 07/12/2022	(18,351,032)	(6.16)
5,298,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(6,691,638)	(2.25)
11,175,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (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 21/09/2022	(19,470,244)	(6.54)
20,420,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (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 21/09/2022	(34,659,724)	(11.63)
9,035,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (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 21/09/2022	(12,832,286)	(4.31)

**Repurchase agreements (2021: (129.41%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,617,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (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 21/09/2022	(16,422,040)	(5.51)
6,245,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(10,990,861)	(3.69)
8,925,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (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 21/09/2022	(12,515,721)	(4.20)
18,071,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.63%, dated 06/12/2021 (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 07/12/2022	(34,515,986)	(11.59)
10,575,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.63%, dated 06/12/2021 (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 07/12/2022	(15,714,513)	(5.28)
14,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 2.48%, dated 20/06/2022 (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 15/03/2023	(19,002,271)	(6.38)
9,362,000	GBP	Repurchase agreement with Toronto Dominion Bank, 2.48%, dated 20/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	(14,474,032)	(4.86)
25,725,000	GBP	Repurchase agreement with Toronto Dominion Bank, 2.76%, dated 20/06/2022 (collateral: United Kingdom (Government of), 0.88% due 31/01/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/06/2023	(17,493,831)	(5.87)
20,867,000	GBP	Repurchase agreement with Toronto Dominion Bank, 2.76%, dated 20/06/2022 (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 21/06/2023	(15,873,492)	(5.33)
25,107,000	GBP	Repurchase agreement with Toronto Dominion Bank, 2.76%, dated 20/06/2022 (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 21/06/2023	(20,316,577)	(6.82)
7,613,000	GBP	Repurchase agreement with Toronto Dominion Bank, 2.76%, dated 20/06/2022 (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 21/06/2023	(13,699,882)	(4.60)
<b>Total repurchase agreements</b>			<b>(595,107,383)</b>	<b>(199.76)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 2.19%)			6,524,807	2.19
Net current assets (2021: 4.20%)			16,923,518	5.68
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>297,914,202</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

**Financial derivative instruments settled to market**

Futures contracts 0.39%

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	Lloyds Bank	3,131,000*	3,139,235
	Royal Bank of Scotland	2,501,000*	2,507,578
	Toronto Dominion Bank	3,496,000*	3,505,194
			9,152,007
United Kingdom (Government of), 1.50% due 22/07/2026	Barclays Bank	2,316,000*	2,279,662
	Lloyds Bank	13,605,000	13,391,538
	Lloyds Bank	4,254,000*	4,187,255
	Royal Bank of Scotland	2,314,000*	2,277,693
	Toronto Dominion Bank	5,298,000	5,214,874
			27,351,022
United Kingdom (Government of), 1.75% due 07/09/2037	Barclays Bank	923,000*	825,254
	Lloyds Bank	21,840,000	19,527,144
			20,352,398
United Kingdom (Government of), 4.25% due 07/09/2039	Royal Bank of Scotland	6,750,000	8,271,450
	Toronto Dominion Bank	435,000*	533,049
			8,804,499
United Kingdom (Government of), 1.25% due 22/10/2041	Lloyds Bank	4,772,000*	3,782,764
	Lloyds Bank	20,850,000	16,527,795
			20,310,559
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Canada	1,182,000*	1,296,063
United Kingdom (Government of), 3.50% due 22/01/2045	Toronto Dominion Bank	9,035,000	10,318,874
United Kingdom (Government of), 0.88% due 31/01/2046	Lloyds Bank	3,466,000*	2,401,591
	Royal Bank of Scotland	1,590,000*	1,101,711
	Toronto Dominion Bank	25,725,000	17,824,853
			21,328,155
United Kingdom (Government of), 4.25% due 07/12/2046	Barclays Bank	1,334,000*	1,717,659
	Lloyds Bank	18,215,200	23,453,892
	Royal Bank of Scotland	215,000*	276,834
	Toronto Dominion Bank	2,533,000*	3,261,491
			28,709,876
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	179,000*	141,947
	Royal Bank of Scotland	1,880,000*	1,490,840
	Toronto Dominion Bank	1,608,000*	1,275,144
			2,907,931
United Kingdom (Government of), 1.75% due 22/01/2049	Lloyds Bank	220,000*	183,854
	Toronto Dominion Bank	585,000*	488,885
			672,739
United Kingdom (Government of), 4.25% due 07/12/2049	Royal Bank of Scotland	12,250,000	16,094,050
United Kingdom (Government of), 0.63% due 22/10/2050	Barclays Bank	590,000*	359,900
	Lloyds Bank	190,000*	115,900
	Royal Bank of Canada	15,520,000	9,467,200
	Toronto Dominion Bank	1,026,000*	625,860
			10,568,860

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	818,000*	1,016,938
	Royal Bank of Scotland	29,288,000	36,410,842
	Toronto Dominion Bank	1,664,000*	2,068,685
			39,496,465
United Kingdom (Government of), 1.63% due 22/10/2054	Toronto Dominion Bank	11,175,000	8,912,063
United Kingdom (Government of), 4.25% due 07/12/2055	Toronto Dominion Bank	18,071,000	24,988,579
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	323,000*	265,991
	Toronto Dominion Bank	25,107,000	20,675,615
	Toronto Dominion Bank	271,000*	223,169
			21,164,775
United Kingdom (Government of), 4.00% due 22/01/2060	Royal Bank of Scotland	14,568,000	19,961,074
	Royal Bank of Scotland	512,000*	701,542
	Toronto Dominion Bank	14,000,000	19,182,800
			39,845,416
United Kingdom (Government of), 0.50% due 22/10/2061	Barclays Bank	628,000*	323,483
	Lloyds Bank	23,880,000	12,300,588
	Lloyds Bank	926,000*	476,983
	Royal Bank of Canada	888,000*	457,409
	Royal Bank of Scotland	1,436,000*	739,684
	Toronto Dominion Bank	2,218,000*	1,142,492
			15,440,639
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	697,000*	710,940
	Toronto Dominion Bank	20,420,000	20,828,400
			21,539,340
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	557,000*	722,040
	Royal Bank of Scotland	2,277,000*	2,951,675
	Toronto Dominion Bank	10,617,000	13,762,817
			17,436,532
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	646,000*	506,076
	Royal Bank of Scotland	1,123,000*	879,758
	Toronto Dominion Bank	20,867,000	16,347,208
	Toronto Dominion Bank	1,367,000*	1,070,908
			18,803,950
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Barclays Bank	767,000*	1,290,906
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Lloyds Bank	779,000*	1,086,398
	Royal Bank of Scotland	551,000*	768,428
	Toronto Dominion Bank	1,938,000*	2,702,747
			4,557,573
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Scotland	541,000*	1,086,940
	Toronto Dominion Bank	724,000*	1,454,611
			2,541,551



Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	1,262,000*	1,679,701
	Royal Bank of Scotland	297,000*	395,302
	Toronto Dominion Bank	1,698,000*	2,260,010
			4,335,013
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Toronto Dominion Bank	9,362,000	14,726,057
	Toronto Dominion Bank	778,000*	1,223,763
			15,949,820
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Lloyds Bank	11,905,000	15,680,818
	Toronto Dominion Bank	10,575,000	13,928,992
			29,609,810
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Scotland	9,750,000	19,364,922
	Toronto Dominion Bank	8,925,000	17,726,352
			37,091,274
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	133,000*	238,908
	Toronto Dominion Bank	632,000*	1,135,263
			1,374,171
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	166,000*	254,153
	Lloyds Bank	7,000,000	10,717,280
	Lloyds Bank	1,586,000*	2,428,229
			13,399,662
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	6,750,000	15,258,062
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Toronto Dominion Bank	2,166,000*	2,928,201
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	179,000*	360,916
	Toronto Dominion Bank	871,000*	1,756,188
			2,117,104
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Barclays Bank	514,000*	750,591
	Lloyds Bank	809,000*	1,181,377
	Lloyds Bank	8,140,000	11,886,787
	Royal Bank of Scotland	1,132,000*	1,653,052
			15,471,807
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	302,000*	636,369
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	603,000*	1,016,008
	Royal Bank of Scotland	1,971,000*	3,320,980
	Toronto Dominion Bank	4,247,000*	7,155,862
			11,492,850
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Lloyds Bank	10,964,000	17,517,200
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	1,247,000*	1,889,386
	Toronto Dominion Bank	6,245,000	9,462,080
			11,351,466
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Barclays Bank	385,000*	826,158
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Lloyds Bank	1,857,000*	2,651,187
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Toronto Dominion Bank	7,613,000	13,739,522



Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	269,000*	801,219
	Royal Bank of Scotland	656,000*	1,953,901
	Toronto Dominion Bank	1,159,000*	3,452,091
			6,207,211
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	225,000*	384,814
	Lloyds Bank	7,128,000	12,190,918
	Royal Bank of Scotland	1,703,000*	2,912,617
			15,488,349
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	76,000*	156,031
	Royal Bank of Scotland	196,000*	402,396
	Toronto Dominion Bank	2,055,000*	4,219,003
			4,777,430
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Royal Bank of Scotland	2,100,000	4,045,466
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	Lloyds Bank	217,000*	366,852
	Toronto Dominion Bank	293,000*	495,334
			862,186

\*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 (Government of), 1.50% due 22/07/2026	Barclays Bank	1,696,000	1,669,390
United Kingdom (Government of), 1.75% due 07/09/2037	Barclays Bank	923,000	825,254
United Kingdom (Government of), 4.25% due 07/12/2046	Barclays Bank	1,334,000	1,717,658
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	179,000	141,947
United Kingdom (Government of), 0.63% due 22/10/2050	Barclays Bank	590,000	359,900
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	323,000	265,991
United Kingdom (Government of), 0.50% due 22/10/2061	Barclays Bank	628,000	323,483
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	261,000	338,334
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	382,000	299,259
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Barclays Bank	767,000	1,290,906
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	1,262,000	1,679,702
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	133,000	238,908
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	166,000	254,153
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Barclays Bank	514,000	750,591
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	603,000	1,016,008
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Barclays Bank	385,000	826,158
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	269,000	801,219
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	225,000	384,814
	Lloyds Bank	497,000	850,012
			1,234,826

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	76,000	<u>156,031</u>

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.38% due 22/10/2030	Lloyds Bank	32,350,000	<u>28,086,270</u>
United Kingdom (Government of), 4.25% due 07/06/2032	Lloyds Bank	6,800,000	<u>8,002,444</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 Synthetic Equity-Linked Nominal Bond Fund**

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2022**

**Financial assets at fair value through profit or loss (2021: 212.53%)**

**Securities (2021: 193.66%)**

**Government bonds (2021: 193.66%)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: 193.66%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	33,697,000	40,958,703	15.33
United Kingdom (Government of) 4.25% due 07/03/2036	31,543,000	37,668,651	14.10
United Kingdom (Government of) 4.75% due 07/12/2038	26,711,000	34,433,150	12.89
United Kingdom (Government of) 4.25% due 07/09/2039	24,119,000	29,555,423	11.06
United Kingdom (Government of) 4.25% due 07/12/2040	26,360,000	32,554,600	12.19
United Kingdom (Government of) 4.50% due 07/12/2042	28,249,000	36,494,883	13.66
United Kingdom (Government of) 3.25% due 22/01/2044	28,997,000	31,795,210	11.90
United Kingdom (Government of) 3.50% due 22/01/2045	29,347,000	33,517,209	12.55
United Kingdom (Government of) 4.25% due 07/12/2046	24,515,000	31,565,514	11.82
United Kingdom (Government of) 1.50% due 22/07/2047	23,240,000	18,429,320	6.90
United Kingdom (Government of) 4.25% due 07/12/2049	20,957,000	27,533,307	10.31
United Kingdom (Government of) 3.75% due 22/07/2052	24,998,000	31,077,514	11.63
United Kingdom (Government of) 4.25% due 07/12/2055	27,548,000	38,093,374	14.26
United Kingdom (Government of) 4.00% due 22/01/2060	25,044,000	34,315,289	12.85
United Kingdom (Government of) 2.50% due 22/07/2065	20,472,000	20,881,440	7.82
United Kingdom (Government of) 3.50% due 22/07/2068	20,650,000	26,768,595	10.02
Other United Kingdom	–	19,755,642	7.39
<b>Total government bonds</b>		<b>525,397,824</b>	<b>196.68</b>
<b>Total securities</b>		<b>525,397,824</b>	<b>196.68</b>
<b>Collective investment schemes (2021: 18.87%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Luxembourg (2021: 18.87%)</b>			
BMO Sterling Liquidity Fund	3,215	33,935,583	12.70
<b>Total collective investment schemes</b>		<b>33,935,583</b>	<b>12.70</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>559,333,407</b>	<b>209.38</b>
<b>Total investments at fair value through profit or loss</b>		<b>559,333,407</b>	<b>209.38</b>

**Financial derivative instruments settled to market (2021: 0.79%)**

**Futures contracts (2021: 0.79%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	248	GBP	Goldman Sachs	16/09/2022	17,660,080	31,534	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>31,534</b>	<b>0.01</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>31,534</b>	<b>0.01</b>
Variation margin received on financial derivative instruments settled to market						(31,534)	(0.01)
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>

**Financial derivative instruments settled to market (2021: (0.44%))**

**Futures contracts (2021: (0.44%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	1,188	EUR	Goldman Sachs	16/09/2022	35,190,439	(369,138)	(0.14)
Hang Seng Index Futures	22	HKD	Goldman Sachs	28/07/2022	2,509,872	(34,781)	(0.01)
S&P 500 E-Mini Index Futures	1,080	USD	Goldman Sachs	16/09/2022	168,498,496	(4,136,673)	(1.55)

**Financial derivative instruments settled to market (2021: (0.44%)) (continued)**

**Futures contracts (2021: (0.44%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
SPI 200 Futures	88	AUD	Goldman Sachs	15/09/2022	8,048,413	(52,305)	(0.02)
TOPIX Index Futures	241	JPY	Goldman Sachs	08/09/2022	27,322,440	(882,055)	(0.33)
<b>Unrealised loss on futures contract settled to market</b>						<b>(5,474,952)</b>	<b>(2.05)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(5,474,952)</b>	<b>(2.05)</b>
Variation margin paid on financial derivative instruments settled to market						5,474,952	2.05
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>

**Repurchase agreements (2021: (124.35%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,054,250	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (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 21/09/2022	(5,147,750)	(1.93)
6,668,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (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 21/09/2022	(10,732,965)	(4.02)
7,064,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (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 21/09/2022	(9,881,926)	(3.70)
5,095,500	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (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 21/09/2022	(8,075,312)	(3.02)
5,025,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (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 21/09/2022	(7,764,545)	(2.91)
5,030,000	GBP	Repurchase agreement with Lloyds Bank, 0.56%, dated 06/12/2021 (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 21/09/2022	(8,502,224)	(3.18)
3,640,000	GBP	Repurchase agreement with Lloyds Bank, 0.56%, dated 06/12/2021 (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 21/09/2022	(7,629,544)	(2.86)
3,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.56%, dated 06/12/2021 (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 21/09/2022	(6,052,190)	(2.27)
7,670,750	GBP	Repurchase agreement with Lloyds Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(10,117,005)	(3.79)
10,521,750	GBP	Repurchase agreement with Lloyds Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(17,536,631)	(6.57)
8,657,500	GBP	Repurchase agreement with Lloyds Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(12,594,424)	(4.72)
4,331,000	GBP	Repurchase agreement with Lloyds Bank, 1.71%, dated 14/03/2022 (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 15/03/2023	(6,983,280)	(2.61)
5,060,000	GBP	Repurchase agreement with Lloyds Bank, 1.71%, dated 14/03/2022 (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 15/03/2023	(6,954,208)	(2.60)
7,075,750	GBP	Repurchase agreement with Royal Bank of Canada, 1.69%, dated 14/03/2022 (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 15/03/2023	(9,307,728)	(3.48)
6,762,750	GBP	Repurchase agreement with Royal Bank of Canada, 1.70%, dated 14/03/2022 (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 15/03/2023	(10,025,229)	(3.75)

**Repurchase agreements (2021: (124.35%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
9,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.17%, dated 04/04/2022 (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 21/09/2022	(16,188,630)	(6.06)
9,290,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.17%, dated 04/04/2022 (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 21/09/2022	(12,851,500)	(4.81)
10,230,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.25%, dated 20/06/2022 (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 13/07/2022	(10,255,659)	(3.84)
15,119,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.25%, dated 20/06/2022 (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 13/07/2022	(16,492,510)	(6.17)
4,331,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.32%, dated 14/03/2022 (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 21/09/2022	(6,983,280)	(2.61)
5,060,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.32%, dated 14/03/2022 (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 21/09/2022	(6,953,854)	(2.60)
5,057,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.42%, dated 07/10/2021 (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 21/09/2022	(8,955,269)	(3.35)
6,496,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.74%, dated 01/11/2021 (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 21/09/2022	(9,145,760)	(3.42)
12,111,750	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(16,077,594)	(6.02)
8,795,250	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(13,019,242)	(4.87)
12,084,250	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(17,049,945)	(6.38)
9,841,750	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(14,812,846)	(5.55)
10,003,750	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 18/03/2022 (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 15/03/2023	(15,591,773)	(5.84)
<b>Total repurchase agreements</b>			<b>(301,682,823)</b>	<b>(112.93)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 3.61%)			8,422,084	3.15
Net current assets (2021: 0.72%)			1,066,948	0.40
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>267,139,616</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

**Reverse repurchase agreements** **7.49%**

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.50% due 07/09/2034	Lloyds Bank	7,064,000	8,586,292
	Lloyds Bank	2,700,000*	3,281,851
	Royal Bank of Canada	7,075,750	8,600,574
	Royal Bank of Scotland	1,341,000*	1,629,986
	Toronto Dominion Bank	777,000*	944,444
			23,043,147
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	7,670,750	9,160,410
	Lloyds Bank	2,336,000*	2,789,651
	Royal Bank of Canada	418,000*	499,176
	Royal Bank of Scotland	1,721,000*	2,055,218
	Toronto Dominion Bank	5,057,000	6,039,069
			20,543,524
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	1,849,000*	1,653,191
	Royal Bank of Canada	324,000*	289,688
	Royal Bank of Scotland	86,000*	76,893
	Toronto Dominion Bank	1,796,000*	1,605,804
			3,625,576
United Kingdom (Government of), 4.75% due 07/12/2038	Lloyds Bank	13,682,500	17,638,111
	Royal Bank of Scotland	636,000*	819,868
	Toronto Dominion Bank	1,344,000*	1,732,550
			20,190,529
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	5,060,000	6,200,524
	Lloyds Bank	244,000*	298,998
	Royal Bank of Scotland	14,350,000	17,584,490
			24,084,012
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	1,589,000*	1,962,415
	Toronto Dominion Bank	12,084,250	14,924,049
	Toronto Dominion Bank	685,000*	845,975
			17,732,439
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	5,095,500	6,582,876
	Lloyds Bank	77,000*	99,476
	Royal Bank of Canada	6,762,750	8,736,797
	Toronto Dominion Bank	90,000*	116,271
			15,535,420
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	15,119,000	16,577,984
	Toronto Dominion Bank	6,496,000	7,122,864
			23,700,848
United Kingdom (Government of), 3.50% due 22/01/2045	Lloyds Bank	1,832,000*	2,092,327
	Royal Bank of Canada	216,000*	246,694
	Toronto Dominion Bank	12,111,750	13,832,830
	Toronto Dominion Bank	1,640,000*	1,873,044
			18,044,895

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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2022**  
**(continued)**

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	6,668,000	8,585,717
	Lloyds Bank	469,000*	603,884
	Toronto Dominion Bank	9,841,750	12,672,237
			21,861,838
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	5,054,250	4,008,020
	Lloyds Bank	7,693,000*	6,100,549
			10,108,569
United Kingdom (Government of), 4.25% due 07/12/2049	Toronto Dominion Bank	10,003,750	13,142,927
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	1,302,000*	1,618,646
	Royal Bank of Scotland	1,231,000*	1,530,379
	Toronto Dominion Bank	8,795,250	10,934,255
	Toronto Dominion Bank	1,169,000*	1,453,301
			15,536,581
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	13,521,750	18,697,876
	Toronto Dominion Bank	4,988,750*	6,898,444
			25,596,320
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	636,000*	523,747
	Royal Bank of Canada	549,000*	452,102
	Toronto Dominion Bank	1,780,000*	1,465,830
			2,441,679
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	3,640,000	4,987,528
	Royal Bank of Scotland	9,500,000	13,016,900
			18,004,428
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	5,030,000	5,130,600
	Royal Bank of Scotland	10,230,000	10,434,600
			15,565,200
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	4,331,000	5,614,275
	Lloyds Bank	1,817,000*	2,355,378
	Royal Bank of Canada	656,000*	850,373
	Royal Bank of Scotland	4,331,000	5,614,275
	Royal Bank of Scotland	1,005,000*	1,302,782
	Toronto Dominion Bank	1,742,000*	2,258,155
			17,995,238

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Goldman Sachs	1,464,000	1,779,492
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	3,117,000	2,786,910
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	3,722,000	4,798,030
United Kingdom (Government of), 4.50% due 07/12/2042	Goldman Sachs	1,856,000	2,397,766
United Kingdom (Government of), 3.25% due 22/01/2044	Goldman Sachs	1,503,000	1,648,040
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	2,534,500	2,009,859

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	3,512,000	4,614,066
United Kingdom (Government of), 4.25% due 07/12/2055	Goldman Sachs	1,666,000	2,303,745
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	2,176,000	1,791,936
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	1,018,000	1,319,633

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



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

**Portfolio Statement<sup>s</sup>**  
**as at 30 June 2022**

**Financial assets at fair value through profit or loss (2021: 97.67%)**  
**Collective investment schemes (2021: 86.11%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 86.11%)</b>			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	5,069,728	506,797,885	82.05
<b>Total collective investment schemes</b>		<b>506,797,885</b>	<b>82.05</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>506,797,885</b>	<b>82.05</b>
<b>Total investments at fair value through profit or loss</b>		<b>506,797,885</b>	<b>82.05</b>

**Financial derivative instruments settled to market (2021: Nil)**  
**Interest rate swaps (2021: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 2.62%	GBP	Morgan Stanley	15/06/2023	92,703,000	15,761,587	2.55
12 Month UK RPI	Fixed 2.70%	GBP	Morgan Stanley	15/06/2024	92,703,000	15,341,347	2.48
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2025	111,244,000	15,419,718	2.50
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2044	18,541,000	5,290,213	0.86
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2030	92,703,000	18,035,308	2.92
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2043	18,541,000	5,179,329	0.84
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2031	92,703,000	18,343,210	2.97
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2042	18,541,000	4,952,448	0.80
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2032	92,703,000	18,643,100	3.02
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2041	37,081,000	9,547,983	1.55
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2033	74,162,000	15,160,076	2.45
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2034	74,162,000	15,592,859	2.52
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2040	37,081,000	9,174,026	1.48
12 Month UK RPI	Fixed 3.07%	GBP	Morgan Stanley	15/06/2050	18,541,000	4,365,228	0.71
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2026	111,244,000	15,722,390	2.54
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2049	18,541,000	4,349,898	0.70
12 Month UK RPI	Fixed 3.10%	GBP	Morgan Stanley	15/06/2048	18,541,000	4,268,021	0.69
12 Month UK RPI	Fixed 3.12%	GBP	Morgan Stanley	15/06/2047	18,541,000	4,184,674	0.68
12 Month UK RPI	Fixed 3.13%	GBP	Morgan Stanley	15/06/2046	18,541,000	4,180,966	0.68
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2027	111,244,000	16,235,345	2.63
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2045	18,541,000	4,113,438	0.67
12 Month UK RPI	Fixed 3.20%	GBP	Morgan Stanley	15/06/2028	111,244,000	16,809,386	2.72
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2029	111,244,000	17,540,340	2.84
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2038	37,081,000	7,033,792	1.14
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2039	37,081,000	7,138,863	1.15
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2036	55,622,000	10,165,683	1.65
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2037	55,622,000	10,290,915	1.67
12 Month UK RPI	Fixed 3.27%	GBP	Morgan Stanley	15/06/2035	74,162,000	13,278,954	2.15

**Total interest rate swaps** **306,119,097** **49.56**

**Total financial derivative instruments settled to market at positive fair value** **306,119,097** **49.56**

Variation margin received on financial derivative instruments settled to market (306,119,097) (49.56)

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

	Fair value GB£	% of Net assets
Cash (2021: 0.73%)	4,572,275	0.74
Net current assets (2021: 1.60%)	106,321,292	17.21
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>617,691,452</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Financial derivative instruments**

Interest rate swaps	11.56%
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Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2021: 98.55%)**  
**Collective investment schemes (2021: 98.55%)**

	Shares	Fair value SGD	% of Net assets
<b>Ireland (2021: 68.70%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 SGD	4,550	47,696,646	11.25
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-1 SGD Hedged	428,608	46,332,477	10.92
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z2-H-0.0200-D SGD	5,032	41,814,660	9.86
MGI Funds plc - MGI Emerging Markets Equity Fund - Class M-1 SGD	696,142	62,395,167	14.71
MGI Funds plc - MGI Global Equity Fund - Class M-1 SGD	362,836	37,455,544	8.83
Other Ireland	–	41,602,989	9.81
		<u>277,297,483</u>	<u>65.38</u>
<b>Luxembourg (2021: 13.79%)</b>			
Lombard Odier Funds	633,489	62,474,804	14.73
		<u>62,474,804</u>	<u>14.73</u>
<b>Singapore (2021: 16.06%)</b>			
Eastspring Investments Unit Trusts - Singapore Select Bond	81,430,403	80,208,948	18.91
		<u>80,208,948</u>	<u>18.91</u>
<b>Total collective investment schemes</b>		<b>419,981,235</b>	<b>99.02</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>419,981,235</b>	<b>99.02</b>
<b>Total investments at fair value through profit or loss</b>		<b>419,981,235</b>	<b>99.02</b>
Cash (2021: 1.44%)		4,130,601	0.97
Net current assets (2021: 0.01%)		12,374	0.01
		<u>4,142,975</u>	<u>0.98</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>424,124,210</b>	<b>100.00</b>
		<u><u>424,124,210</u></u>	<u><u>100.00</u></u>

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

**Financial assets at fair value through profit or loss (2021: 98.47%)**
**Securities (2021: 98.47%)**
**Asset backed securities (2021: 23.74%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2021: 5.74%)	–	63,023,051	9.70
Ireland (2021: 9.51%)	–	100,315,677	15.44
Jersey (2021: Nil)	–	3,400,664	0.52
Luxembourg (2021: 0.17%)	–	4,280,232	0.66
Netherlands (2021: 1.80%)	–	1,691,693	0.26
Portugal (2021: Nil)	–	1,725,989	0.27
Spain (2021: Nil)	–	17,151,111	2.64
United States of America (2021: 6.05%)	–	61,873,792	9.53

**Total asset backed securities**
**253,462,209 39.02**
**Corporate bonds (2021: 6.14%)**

Jersey (2021: 0.62%)	–	2,030,500	0.31
United States of America (2021: 4.19%)	–	17,587,366	2.71

**Total corporate bonds**
**19,617,866 3.02**
**Government bonds (2021: Nil)**

United States of America (2021: Nil)	–	32,493,180	5.00
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**Total government bonds**
**32,493,180 5.00**
**Mortgage backed securities (2021: 68.59%)**

Bermuda (2021: 12.89%)	–	63,011,699	9.70
Cayman Islands (2021: Nil)	–	4,226,019	0.65
Ireland (2021: 4.88%)	–	21,079,826	3.25
United Kingdom (2021: 24.67%)	–	100,610,406	15.49
United States of America (2021: 26.15%)	–	126,502,317	19.48

**Total mortgage backed securities**
**315,430,267 48.57**
**Total securities**
**621,003,522 95.61**
**Financial derivative instruments (2021: 0.00%)**
**Open forward foreign currency contracts (2021: 0.00%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	31,108,494	GBP	26,480,064	State Street Bank and Trust	06/07/2022	302,246	0.05
EUR	2,174,297	GBP	1,870,206	BNP Paribas Paribas	29/07/2022	3,810	-
EUR	1,378,257	GBP	1,187,290	Barclays Bank Bank	29/07/2022	623	-
EUR	106,652	GBP	91,806	State Street Bank and Trust	11/08/2022	179	-
USD	399,726	GBP	328,213	Standard Chartered Bank	29/07/2022	796	-

**Unrealised gain on open forward foreign currency contracts**
**307,654 0.05**
**Total financial derivative instruments at positive fair value**
**307,654 0.05**
**Total financial assets at fair value through profit or loss**
**621,311,176 95.66**

**Financial liabilities held for trading (2021: (0.48%))**
**Financial derivative instruments (2021: (0.48%))**
**Open forward foreign currency contracts (2021: (0.48%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	9,466,729	GBP	8,240,810	State Street Bank London	29/07/2022	(81,483)	(0.01)
EUR	4,190,244	GBP	3,616,436	HSBC Bank Bank	29/07/2022	(4,885)	-
GBP	121,232	EUR	142,379	State Street Bank and Trust	06/07/2022	(1,347)	-
GBP	125,328,261	EUR	145,746,297	UBS Bank	29/07/2022	(289,750)	(0.05)
GBP	385,981,585	USD	470,318,561	UBS Bank	29/07/2022	(1,131,021)	(0.17)

**Unrealised loss on open forward foreign currency contracts** **(1,508,486)** **(0.23)**
**Total financial derivative instruments at negative fair value** **(1,508,486)** **(0.23)**
**Total financial liabilities held for trading** **(1,508,486)** **(0.23)**

	Fair value GB£	% of Net assets
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**Total investments at fair value through profit or loss/held for trading** **619,802,690** **95.43**
**Financial derivative instruments settled to market (2021: Nil)**
**Futures contracts (2021: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(7)	USD	UBS Bank	21/09/2022	(683,205)	3,603	-
2 Year US Treasury Notes Futures	(247)	USD	UBS Bank	30/09/2022	(42,713,870)	58,980	0.01

**Unrealised gain on futures contracts settled to market** **62,583** **0.01**
**Total financial derivative instruments settled to market at positive fair value** **62,583** **0.01**
**Variation margin received on financial derivative instruments settled to market** **(62,583)** **(0.01)**
**Total financial derivative instruments settled to market** **-** **-**
**Financial derivative instruments settled to market (2021: (0.00%))**
**Futures contracts (2021: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Ultra Futures	(1)	USD	UBS Bank	21/09/2022	(104,883)	(3,139)	-
5 Year US Treasury Notes Futures	(623)	USD	UBS Bank	30/09/2022	(57,583,062)	(23,005)	(0.01)

**Unrealised loss on futures contract settled to market** **(26,144)** **(0.01)**
**Total financial derivative instruments settled to market at negative fair value** **(26,144)** **(0.01)**
**Variation margin paid on financial derivative instruments settled to market** **26,144** **0.01**
**Total financial derivative instruments settled to market** **-** **-**

	Fair value GB£	% of Net assets
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**Cash (2021: 1.46%)** **35,835,917** **5.52**
**Net current (liabilities)/assets (2021: 0.55%)** **(6,112,288)** **(0.95)**
**Net assets attributable to holders of redeemable participating shares** **649,526,319** **100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Asset backed securities**

United Kingdom	0.47%
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**Corporate bonds**

Cayman Islands	1.33%
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2021: 99.25%)  
 Collective investment schemes (2021: 99.25%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 99.25%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	402,668,659	375,569,058	99.20
<b>Total collective investment schemes</b>		<b>375,569,058</b>	<b>99.20</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>375,569,058</b>	<b>99.20</b>
<b>Total investments at fair value through profit or loss</b>		<b>375,569,058</b>	<b>99.20</b>
Cash (2021: 0.92%)		3,732,205	0.99
Net current liabilities (2021: (0.17%))		(712,224)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>378,589,039</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 (2021: 99.37%)**  
**Collective investment schemes (2021: 99.37%)**

	Shares	Fair value SEK	% of Net assets
<b>Ireland (2021: 84.56%)</b>			
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK	82,146	104,500,901	24.76
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK Hedged	94,646	103,661,124	24.57
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 SEK Hedged	320	32,486,659	7.70
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 SEK Hedged	317	31,648,938	7.50
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 SEK	616	63,385,789	15.02
Other Ireland	–	20,481,918	4.85
		<u>356,165,329</u>	<u>84.40</u>
<b>Norway (2021: 14.81%)</b>			
Odin Sverige	261,687	63,043,049	14.94
		<u>63,043,049</u>	<u>14.94</u>
<b>Total collective investment schemes</b>		<b>419,208,378</b>	<b>99.34</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>419,208,378</b>	<b>99.34</b>
<b>Total investments at fair value through profit or loss</b>		<b>419,208,378</b>	<b>99.34</b>
Cash (2021: 0.35%)		1,010,326	0.24
Net current assets (2021: 0.28%)		1,773,867	0.42
		<u>1,773,867</u>	<u>0.42</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>421,992,571</b>	<b>100.00</b>
		<u><u>421,992,571</u></u>	<u><u>100.00</u></u>

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



Financial assets at fair value through profit or loss (2021: 99.66%)  
Collective investment schemes (2021: 99.62%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 99.62%)</b>			
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class A	4,608,229	475,822,663	65.49
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class B	2,846,355	247,966,000	34.13
<b>Total collective investment schemes</b>		<b>723,788,663</b>	<b>99.62</b>

Financial derivative instruments (2021: 0.04%)  
Open forward foreign currency contracts (2021: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	14,419,583	JPY	2,338,547,043	State Street Bank and Trust	05/07/2022	245,019	0.03
GBP	13,766,142	JPY	2,227,042,917	State Street Bank and Trust	03/08/2022	250,893	0.04
GBP	607,384	JPY	98,231,777	State Street Bank and Trust	06/09/2022	10,173	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>506,085</b>	<b>0.07</b>

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

**506,085**      **0.07**

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

**724,294,748**      **99.69**

Financial liabilities held for trading (2021: (0.05%))  
Financial derivative instruments (2021: (0.05%))  
Open forward foreign currency contracts (2021: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	2,338,547,043	GBP	14,672,117	State Street Bank and Trust	05/07/2022	(497,553)	(0.07)
JPY	2,227,042,917	GBP	13,738,666	State Street Bank and Trust	03/08/2022	(223,416)	(0.03)
JPY	2,155,387,463	GBP	13,347,590	State Street Bank and Trust	06/09/2022	(243,691)	(0.03)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(964,660)</b>	<b>(0.13)</b>

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

**(964,660)**      **(0.13)**

**Total financial liabilities held for trading**

**(964,660)**      **(0.13)**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>723,330,088</b>	<b>99.56</b>
Cash (2021: 0.69%)	3,953,336	0.54
Net current liabilities (2021: (0.30%))	(737,489)	(0.10)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>726,545,935</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 (2021: 99.88%)  
Collective investment schemes (2021: 99.88%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2021: 99.88%)</b>			
BMO Euro Liquidity Fund	17,548	169,484,888	40.63
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	14,689	144,017,335	34.53
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	13,189	102,663,659	24.61
<b>Total collective investment schemes</b>		<b>416,165,882</b>	<b>99.77</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>416,165,882</b>	<b>99.77</b>
<b>Total investments at fair value through profit or loss</b>		<b>416,165,882</b>	<b>99.77</b>
Cash (2021: 0.20%)		1,238,616	0.30
Net current liabilities (2021: (0.08%))		(270,361)	(0.07)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>417,134,137</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 (2021: 103.18%)  
Collective investment schemes (2021: 103.00%)

	Shares	Fair value US\$	% of Net assets
<b>France (2021: Nil)</b>			
Lazard Convertible Global Fund	107,581	116,141,127	11.47
<b>Ireland (2021: Nil)</b>			
CQS Global Sustainable Convertible Fund	1,221,488	115,298,662	11.38
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	20,188,845	168,576,855	16.65
		283,875,517	28.03
<b>Luxembourg (2021: 103.00%)</b>			
Global Evolution Funds - Frontier Markets	4,744,197	650,903,841	64.26
<b>Total collective investment schemes</b>		<b>1,050,920,485</b>	<b>103.76</b>

Financial derivative instruments (2021: 0.18%)  
Open forward foreign currency contracts (2021: 0.18%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	3,758,522	USD	4,520,098	State Street Bank and Trust	06/07/2022	44,486	0.01
JPY	534,761,702	USD	3,931,045	State Street Bank and Trust	06/07/2022	5,436	-
USD	58,724,970	EUR	55,686,436	State Street Bank and Trust	06/07/2022	503,937	0.04
USD	107,983,376	GBP	87,033,290	State Street Bank and Trust	06/07/2022	2,284,686	0.23
USD	3,790,805	JPY	513,385,162	State Street Bank and Trust	06/07/2022	11,681	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>2,850,226</b>	<b>0.28</b>

**Total financial derivative instruments at positive fair value** **2,850,226** **0.28**

**Total financial assets at fair value through profit or loss** **1,053,770,711** **104.04**

Financial liabilities held for trading (2021: (3.24%))  
Financial derivative instruments (2021: (3.24%))  
Open forward foreign currency contracts (2021: (3.24%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	221,582,355	USD	237,801,314	State Street Bank and Trust	06/07/2022	(6,133,512)	(0.61)
GBP	786,279,834	USD	991,110,276	State Street Bank and Trust	06/07/2022	(36,202,725)	(3.58)
JPY	8,330,399	USD	64,836	State Street Bank and Trust	06/07/2022	(3,514)	-
USD	7,119,832	EUR	6,847,029	State Street Bank and Trust	06/07/2022	(38,842)	-
USD	39,127,721	GBP	32,413,948	State Street Bank and Trust	06/07/2022	(237,812)	(0.02)
USD	218,376	JPY	29,706,939	State Street Bank and Trust	06/07/2022	(302)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(42,616,707)</b>	<b>(4.21)</b>

**Total financial derivative instruments at negative fair value** **(42,616,707)** **(4.21)**

**Total financial liabilities held for trading** **(42,616,707)** **(4.21)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>1,011,154,004</b>	<b>99.83</b>
Cash/(bank overdraft) (2021: (0.11%))	1,535,221	0.15
Net current assets (2021: 0.17%)	194,407	0.02
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,012,883,632</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 (2021: 99.71%)  
Collective investment schemes (2021: 99.71%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2021: 99.71%)</b>			
BMO Euro Liquidity Fund	1,704	16,452,463	25.43
BMO Nominal Swap 2051 Euro Fund	240	11,030,805	17.05
BMO Nominal Swap 2056 Euro Fund	258	11,992,916	18.54
BMO Nominal Swap 2061 Euro Fund	475	12,542,630	19.38
BMO Nominal Swap 2066 Euro Fund	1,524	12,542,158	19.38
<b>Total collective investment schemes</b>		<b>64,560,972</b>	<b>99.78</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>64,560,972</b>	<b>99.78</b>
<b>Total investments at fair value through profit or loss</b>		<b>64,560,972</b>	<b>99.78</b>
Cash (2021: 0.41%)		207,606	0.32
Net current liabilities (2021: (0.12%))		(62,806)	(0.10)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>64,705,772</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 (2021: 99.53%)**  
**Collective investment schemes (2021: 99.53%)**

	Shares	Fair value JPY	% of Net assets
<b>Ireland (2021: 99.53%)</b>			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A1-H-0.0200 JPY	109,018	1,087,011,575	17.38
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class A1-H-0.0200 JPY	66,168	607,880,068	9.72
MGI Funds plc - Mercer Global High Yield Bond Fund - Class A1-H-0.0200 JPY	51,866	509,511,716	8.14
MGI Funds plc - Mercer Low Volatility Equity Fund - Class A1-H-0.0200 JPY	40,611	459,405,651	7.34
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z1-0.0000 JPY	268	343,129,454	5.49
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class A1-H-0.0200 JPY	47,485	567,841,309	9.08
MGI Funds plc - Mercer UCITS Alternatives Strategies - Class A1-H-0.0200 JPY	40,057	395,068,543	6.32
MGI Funds plc - MGI Global Bond Fund - Class A1-H-0.0200 JPY	56,354	506,592,935	8.10
Other Ireland	–	1,468,424,978	23.47
		<u>5,944,866,229</u>	<u>95.04</u>
Luxembourg (2021: Nil)	–	306,603,544	4.90
<b>Total collective investment schemes</b>		<b>6,251,469,773</b>	<b>99.94</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>6,251,469,773</b>	<b>99.94</b>
<b>Total investments at fair value through profit or loss</b>		<b>6,251,469,773</b>	<b>99.94</b>
Cash (2021: 0.51%)		6,570,473	0.11
Net current liabilities (2021: (0.04%))		(2,886,978)	(0.05)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,255,153,268</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 (2021: 99.78%)**  
**Collective investment schemes (2021: 99.78%)**

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2021: 99.78%)</b>			
BMO Nominal Swap 2031 Euro Fund	67	3,301,896	5.16
BMO Nominal Swap 2036 Euro Fund	744	29,537,208	46.10
BMO Nominal Swap 2041 Euro Fund	319	10,411,459	16.25
BMO Nominal Swap 2046 Euro Fund	592	19,232,848	30.02
Other Luxembourg	–	1,235,233	1.93
<b>Total collective investment schemes</b>		<b>63,718,644</b>	<b>99.46</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>63,718,644</b>	<b>99.46</b>
<b>Total investments at fair value through profit or loss</b>		<b>63,718,644</b>	<b>99.46</b>
Cash (2021: 0.33%)		2,628,491	4.10
Net current liabilities (2021: (0.11%))		(2,279,739)	(3.56)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>64,067,396</b>	<b>100.00</b>

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

**Deposits (2021: Nil)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Nordea Bank	1.29	09/09/2022	USD	2,300,000	2,300,000	0.63
Nordea Bank	2.64	23/11/2022	USD	1,000,000	1,000,000	0.28
Skandinaviska Enskilda Banken	2.75	23/11/2022	USD	1,200,000	1,200,000	0.33
Skandinaviska Enskilda Banken	0.63	01/09/2022	USD	704,000	704,000	0.19
Sumitomo Mitsui Banking	1.44	31/03/2023	USD	1,500,000	1,500,000	0.41
<b>Total deposits</b>					<b>6,704,000</b>	<b>1.84</b>

**Financial assets at fair value through profit or loss (2021: 98.48%)**

**Securities (2021: 98.48%)**

**Corporate bonds (2021: 96.20%)**

	Par value	Fair value US\$	% of Net assets
Australia (2021: 0.51%)	–	3,024,406	0.83
Canada (2021: 1.84%)	–	11,486,037	3.14
China (2021: 0.12%)	–	437,620	0.12
Denmark (2021: 0.40%)	–	1,464,245	0.40
Finland (2021: Nil)	–	355,804	0.10
France (2021: 1.28%)	–	6,782,732	1.86
Germany (2021: 0.51%)	–	1,848,167	0.51
Ireland (2021: 0.84%)	–	4,567,523	1.25
Japan (2021: 2.50%)	–	12,209,943	3.34
Luxembourg (2021: 0.22%)	–	800,399	0.22
Netherlands (2021: 1.88%)	–	8,310,716	2.28
New Zealand (2021: 0.32%)	–	1,162,860	0.32
Norway (2021: 0.13%)	–	473,390	0.13
Spain (2021: 0.75%)	–	2,544,611	0.70
Sweden (2021: 0.27%)	–	1,124,532	0.31
Switzerland (2021: 1.30%)	–	4,220,344	1.16
United Kingdom (2021: 6.01%)	–	21,843,898	5.98
United States of America (2021: 76.28%)	–	246,478,617	67.50
<b>Total corporate bonds</b>		<b>329,135,844</b>	<b>90.15</b>

**Government bonds (2021: 0.01%)**

United States of America (2021: 0.01%)	–	7,481,278	2.05
<b>Total government bonds</b>		<b>7,481,278</b>	<b>2.05</b>

**Municipal bonds (2021: 2.27%)**

United States of America (2021: 2.27%)	–	5,960,991	1.63
<b>Total municipal bonds</b>		<b>5,960,991</b>	<b>1.63</b>

**Total securities**

**342,578,113 93.83**

**Money market instruments (2021: Nil)**

France (2021: Nil)	–	1,156,712	0.32
United Kingdom (2021: Nil)	–	1,836,597	0.50
United States of America (2021: Nil)	–	5,094,709	1.39
<b>Total money market instruments</b>		<b>8,088,018</b>	<b>2.21</b>

Financial assets at fair value through profit or loss (2021: 98.48%) (continued)

Financial derivative instruments (2021: Nil)

Open forward foreign currency contracts (2021: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	179,696	GBP	142,550	State Street Bank and Trust	06/07/2022	6,575	-
Unrealised gain on open forward foreign currency contracts						6,575	-
Total financial derivative instruments at positive fair value						6,575	-
Total financial assets at fair value through profit or loss						350,672,706	96.04

Financial liabilities held for trading (2021: (0.15%))

Financial derivative instruments (2021: (0.15%))

Open forward foreign currency contracts (2021: (0.15%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,918,154	USD	2,418,025	State Street Bank and Trust	06/07/2022	(88,498)	(0.03)
Unrealised loss on open forward foreign currency contracts						(88,498)	(0.03)
Total financial derivative instruments at negative fair value						(88,498)	(0.03)
Total financial liabilities held for trading						(88,498)	(0.03)

						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						350,584,208	96.01

Financial derivative instruments settled to market (2021: 0.00%)

Futures contracts (2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	(46)	USD	JP Morgan Chase Bank	30/09/2022	(9,660,719)	58,001	0.01
2 Year US Treasury Notes Futures	(42)	USD	Bank of America Merrill Lynch	30/09/2022	(8,820,656)	58,654	0.02
Unrealised gain on futures contracts settled to market						116,655	0.03

Total financial derivative instruments settled to market at positive fair value

116,655 0.03

Variation margin received on financial derivative instruments settled to market

(116,655) (0.03)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: (0.01%))

Futures contracts (2021: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
5 Year US Treasury Notes Futures	90	USD	JP Morgan Chase Bank	30/09/2022	10,102,500	(18,703)	-
5 Year US Treasury Notes Futures	247	USD	Bank of America Merrill Lynch	30/09/2022	27,725,750	(213,693)	(0.06)
Unrealised loss on futures contract settled to market						(232,396)	(0.06)

Total financial derivative instruments settled to market at negative fair value

(232,396) (0.06)

Variation margin paid on financial derivative instruments settled to market

232,396 0.06

Total financial derivative instruments settled to market

- -



	<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (2021: 1.58%)	5,883,197	1.61
Net current assets (2021: 0.09%)	1,952,164	0.54
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>365,123,569</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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Corporate bonds**

Guernsey	0.31%
India	0.11%
Italy	0.45%
Mexico	0.12%
Saudi Arabia	0.05%

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

**Financial assets at fair value through profit or loss (2021: 99.40%)**  
**Collective investment schemes (2021: 99.40%)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2021: 74.44%)</b>			
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	873,576	108,865,030	64.70
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	1,603	16,054,602	9.54
		124,919,632	74.24
<b>Luxembourg (2021: 24.96%)</b>			
State Street Global Aggregate Bond Index Fund	3,603,235	41,694,832	24.78
<b>Total collective investment schemes</b>		<b>166,614,464</b>	<b>99.02</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>166,614,464</b>	<b>99.02</b>
<b>Total investments at fair value through profit or loss</b>		<b>166,614,464</b>	<b>99.02</b>
Cash (2021: 1.01%)		2,148,051	1.28
Net current liabilities (2021: (0.41%))		(503,044)	(0.30)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>168,259,471</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 (2021: 99.97%)  
 Collective investment schemes (2021: 99.97%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2021: 99.97%)</b>			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	42,646	4,035,184	99.95
<b>Total collective investment schemes</b>		<b>4,035,184</b>	<b>99.95</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,035,184</b>	<b>99.95</b>
<b>Total investments at fair value through profit or loss</b>		<b>4,035,184</b>	<b>99.95</b>
Cash (2021: 0.10%)		9,471	0.23
Net current liabilities (2021: (0.07%))		(7,411)	(0.18)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,037,244</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 (2021: 101.32%)

Securities (2021: 101.32%)

Corporate bonds (2021: 101.32%)

	Par value	Fair value US\$	% of Net assets
Australia (2021: 1.62%)	–	3,963,275	1.80
Austria (2021: 0.08%)	–	350,933	0.16
Belgium (2021: 1.36%)	–	2,055,019	0.93
Canada (2021: 1.57%)	–	5,015,598	2.27
Chile (2021: 0.73%)	–	995,041	0.45
Denmark (2021: 0.36%)	–	938,240	0.42
Finland (2021: Nil)	–	579,482	0.26
France (2021: 6.14%)	–	13,943,538	6.32
Germany (2021: 2.80%)	–	6,065,898	2.75
Ireland (2021: 0.82%)	–	2,153,001	0.98
Italy (2021: 2.18%)	–	3,613,664	1.64
Japan (2021: 2.73%)	–	5,657,380	2.56
Luxembourg (2021: 1.52%)	–	3,716,679	1.68
Mexico (2021: 0.72%)	–	880,094	0.40
Netherlands (2021: 6.80%)	–	13,827,627	6.27
Norway (2021: 0.48%)	–	868,698	0.39
South Korea (2021: Nil)	–	193,100	0.09
Spain (2021: 1.97%)	–	2,960,845	1.34
Sweden (2021: 1.67%)	–	2,218,378	1.01
Switzerland (2021: 0.86%)	–	2,484,447	1.13
United Kingdom (2021: 6.73%)	–	13,260,402	6.01
United States of America (2021: 60.18%)	–	135,942,893	61.61

**Total corporate bonds**

**221,684,232 100.47**

**Total securities**

**221,684,232 100.47**

Financial derivative instruments (2021: Nil)

Open forward foreign currency contracts (2021: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,601,262	EUR	1,501,274	State Street Bank and Trust	06/07/2022	31,657	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>31,657</b>	<b>0.01</b>

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

**31,657 0.01**

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

**221,715,889 100.48**

Financial liabilities held for trading (2021: (2.19%))

Financial derivative instruments (2021: (2.19%))

Open forward foreign currency contracts (2021: (2.19%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	158,164,242	USD	169,735,944	State Street Bank and Trust	06/07/2022	(4,372,766)	(1.98)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(4,372,766)</b>	<b>(1.98)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(4,372,766)</b>	<b>(1.98)</b>
<b>Total financial liabilities held for trading</b>						<b>(4,372,766)</b>	<b>(1.98)</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>217,343,123</b>	<b>98.50</b>
Cash (2021: 0.13%)	1,602,261	0.73
Net current assets (2021: 0.74%)	1,710,487	0.77
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>220,655,871</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 financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
3M Company, 3.05% due 15/04/2030	State Street Bank and Trust	500,000	465,020
Aegon, 4.00% due 25/04/2044	State Street Bank and Trust	250,000	259,590
Amazon.com, 2.50% due 03/06/2050	State Street Bank and Trust	1,000,000	710,310
Bank of America, 3.97% due 05/03/2029	State Street Bank and Trust	462,000	441,002
Bank of America, 4.08% due 20/03/2051	State Street Bank and Trust	1,000,000	863,160
Citigroup, 3.35% due 24/04/2025	State Street Bank and Trust	902,000	885,006
Svenska Handelsbanken, 1.63% due 05/03/2029	State Street Bank and Trust	750,000	764,783

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

**Securities**

**Corporate bonds**

	Par value	Fair value GB£	% of Net assets
Australia	–	163,217	0.01
Belgium	–	1,355,850	0.11
Canada	–	857,968	0.07
France	–	940,842	0.08
Germany	–	897,372	0.08
Japan	–	96,784	0.01
Jersey	–	1,488,839	0.12
Luxembourg	–	1,432,875	0.12
Mexico	–	526,388	0.04
Netherlands	–	3,944,222	0.33
Spain	–	743,666	0.06
Switzerland	–	708,154	0.06
United Kingdom	–	22,925,844	1.91
United States of America	–	28,984,501	2.42
<b>Total corporate bonds</b>		<b>65,066,522</b>	<b>5.42</b>

**Government bonds**

**United Kingdom**

United Kingdom (Government of) 1.13% due 31/01/2039	83,600,000	66,921,800	5.58
United Kingdom (Government of) 3.50% due 22/07/2068	113,010,000	146,494,863	12.22
Other United Kingdom	–	704,483,519	58.75

**Total government bonds**

**917,900,182**      **76.55**

**Total securities**

**982,966,704**      **81.97**

**Collective investment schemes**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands</b>			
Ares Secured Income Master Fund	79,421,366	79,421,366	6.63
<b>Ireland</b>			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	1,031,161	103,477,025	8.63
Other Ireland	–	95,252,131	7.94
		198,729,156	16.57
<b>Jersey</b>			
UBS AG - PGIM Real Estate UK Ground Lease Fund	77,145,033	133,684,627	11.15
<b>United Kingdom</b>			
Infrastructure Investments Fund IIF	232,276,647	159,658,141	13.31
Other United Kingdom	–	44,438,587	3.71
		204,096,728	17.02
<b>Total collective investment schemes</b>		<b>615,931,877</b>	<b>51.37</b>

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	367,341	GBP	298,172	JP Morgan Chase Bank	07/09/2022	3,942	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,942</b>	<b>-</b>

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

**Financial derivative instruments (continued)**

**Interest rate swaps**

<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	Fixed 0.34%	GBP	Citigroup*	28/08/2029	28,600,000	3,855,849	0.32
12 Month SONIA	Fixed 1.52%	GBP	Citigroup*	01/05/2062	788,000	122,021	0.01
3 Month UK RPI	Fixed 4.30%	GBP	Citigroup*	15/09/2026	25,590,000	1,835,625	0.15
Fixed 3.51%	3 Month UK RPI	GBP	Citigroup*	15/03/2058	2,226,000	220,651	0.02
Less than a month UK RPI	Fixed 3.42%	GBP	Citigroup*	15/01/2026	7,000,000	979,242	0.08
Less than a month UK RPI	Fixed 3.50%	GBP	Citigroup*	15/01/2031	8,550,000	1,415,886	0.12
Less than a month UK RPI	Fixed 3.79%	GBP	Citigroup*	17/09/2029	156,102,000	14,287,986	1.19
Less than a month UK RPI	Fixed 3.89%	GBP	Citigroup*	16/09/2024	176,369,000	13,834,019	1.16

**Interest rate swaps at positive fair value**

**36,551,279** **3.05**

**Total return swaps**

<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>
Fixed 0.24%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,421,701	684,903	0.06
Fixed 0.25%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,419,293	683,114	0.05
Fixed 0.34%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,073,122	617,846	0.05

**Total return swaps at positive fair value**

**1,985,863** **0.16**

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

**38,541,084** **3.21**

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

**1,637,439,665** **136.55**

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

**Securities sold short**

**Government bonds**

	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom	–	(32,819,196)	(2.74)

**Total government bonds**

**(32,819,196)** **(2.74)**

**Total securities sold short**

**(32,819,196)** **(2.74)**

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

**(32,819,196)** **(2.74)**

**Financial liabilities held for trading**

**Financial derivative instruments**

**Open forward foreign currency contracts**

<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>
GBP	4,106,925	USD	5,220,655	Morgan Stanley	27/07/2022	(190,289)	(0.02)
GBP	2,867,798	USD	3,652,126	Bank of America Merrill Lynch	27/07/2022	(138,333)	(0.01)
GBP	7,335,154	USD	8,989,441	Barclays Bank	17/08/2022	(61,166)	–
GBP	7,402,123	USD	9,304,225	Morgan Stanley	07/09/2022	(250,005)	(0.02)

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

**(639,793)** **(0.05)**

**Interest rate swaps**

<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 0.06%	12 Month SONIA	GBP	Citigroup*	30/04/2060	13,000,000	(6,839,414)	(0.57)
Fixed 0.34%	12 Month Libor	GBP	Citigroup*	28/08/2029	70,103,000	(9,450,610)	(0.79)
Fixed 0.35%	12 Month Libor	GBP	Citigroup*	28/08/2024	35,940,000	(1,737,448)	(0.14)
Fixed 0.38%	12 Month Libor	GBP	Citigroup*	29/08/2034	117,667,000	(24,292,862)	(2.03)
Fixed 0.53%	12 Month Libor	GBP	Citigroup*	15/10/2022	109,000,000	(314,391)	(0.03)
Fixed 0.75%	12 Month SONIO	GBP	Citigroup*	24/07/2023	33,500,000	(498,963)	(0.04)

**Financial liabilities held for trading (continued)**

**Financial derivative instruments (continued)**

**Interest rate swaps (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 0.93%	12 Month SONIA	GBP	Citigroup*	19/04/2023	69,730,000	(782,905)	(0.07)
Fixed 1.20%	12 Month Libor	GBP	Citigroup*	18/01/2023	38,990,000	(93,258)	(0.01)
Fixed 1.71%	12 Month SONIA	GBP	Citigroup*	01/05/2037	1,802,000	(136,676)	(0.01)
Fixed 2.09%	12 Month SONIA	GBP	Citigroup*	17/05/2023	55,620,000	(82,679)	(0.01)
Fixed 2.37%	12 Month SONIA	GBP	Citigroup*	06/06/2027	6,580,000	(41,314)	-
Fixed 3.26%	Less than a month UK RPI	GBP	Citigroup*	15/08/2041	7,186,725	(1,319,434)	(0.11)
Fixed 3.76%	3 Month UK RPI	GBP	Citigroup*	15/07/2026	16,505,000	(1,854,244)	(0.15)
Fixed 3.79%	3 Month UK RPI	GBP	Citigroup*	15/09/2029	25,200,000	(2,295,469)	(0.19)
Fixed 3.89%	3 Month UK RPI	GBP	Citigroup*	15/09/2024	57,504,413	(4,510,527)	(0.38)

**Interest rate swaps at negative fair value**

**(54,250,194) (4.53)**

**Total return swaps**

<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>
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,958,911	(2,106,972)	(0.18)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	5,028,658	(1,856,872)	(0.15)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,675,258	(3,025,881)	(0.25)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	4,975,252	(1,803,067)	(0.15)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,589,715	(2,939,654)	(0.25)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,901,073	(2,048,632)	(0.17)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	4,754,826	(1,582,377)	(0.13)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,250,830	(2,600,689)	(0.22)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,654,743	(1,802,399)	(0.15)

**Total return swaps at negative fair value**

**(19,766,543) (1.65)**

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

**(74,656,530) (6.23)**

**Total financial liabilities held for trading**

**(74,656,530) (6.23)**

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

**1,529,963,939 127.58**

**Financial derivative instruments settled to market**

**Futures contracts**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(9)	USD	Goldman Sachs	21/09/2022	(878,407)	2,464	-
10 Year US Ultra Futures	(28)	USD	Goldman Sachs	21/09/2022	(2,936,720)	18,212	-
2 Year US Treasury Notes Futures	(12)	USD	Goldman Sachs	30/09/2022	(2,075,168)	12,050	-
5 Year US Treasury Notes Futures	(90)	USD	Goldman Sachs	30/09/2022	(8,318,580)	66,664	0.01

**Unrealised gain on futures contracts settled to market**

**99,390 0.01**

**Total financial derivative instruments settled to market at positive fair value**

**99,390 0.01**

Variation margin received on financial derivative instruments settled to market

**(99,390) (0.01)**

**Total financial derivative instruments settled to market**

**- -**



**Reverse repurchase agreements**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
33,200,000	GBP	Reverse repurchase agreement with BNP Paribas, 0.79%, dated 17/01/2022 (collateral: United Kingdom (Government of), 0.75% due 22/07/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	33,227,850	2.77
86,975	GBP	Reverse repurchase agreement with Citigroup, 1.86%, dated 09/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2023	138,203	0.01
2,258,000	GBP	Reverse repurchase agreement with Morgan Stanley, 1.35%, dated 09/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2022	3,626,348	0.31
<b>Total reverse repurchase agreements</b>			<b>36,992,401</b>	<b>3.09</b>

**Repurchase agreements**

24,900,000	GBP	Repurchase agreement with BNP Paribas, 0.60%, dated 07/03/2022 (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 24/07/2023	(31,070,070)	(2.59)
22,600,000	GBP	Repurchase agreement with BNP Paribas, 1.05%, dated 07/03/2022 (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 24/07/2023	(33,567,780)	(2.80)
24,000,000	GBP	Repurchase agreement with Citigroup, 0.54%, dated 15/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(52,012,800)	(4.34)
16,971,000	GBP	Repurchase agreement with Goldman Sachs, 1.13%, dated 13/05/2022 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2022	(12,083,093)	(1.01)
1,172,000	GBP	Repurchase agreement with Goldman Sachs, 1.18%, dated 13/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2022	(2,896,487)	(0.24)
6,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 09/06/2022 (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 17/05/2023	(13,354,520)	(1.11)
23,390,000	GBP	Repurchase agreement with Lloyds Bank, 1.69%, dated 09/06/2022 (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 17/05/2023	(35,833,480)	(2.99)
28,730,000	GBP	Repurchase agreement with Lloyds Bank, 2.29%, dated 09/06/2022 (collateral: United Kingdom (Government of), 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/05/2023	(23,414,950)	(1.95)
1,082,000	GBP	Repurchase agreement with Morgan Stanley, 1.28%, dated 09/06/2022 (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 19/10/2022	(6,390,088)	(0.53)
8,000,000	GBP	Repurchase agreement with Morgan Stanley, 1.35%, dated 09/06/2022 (collateral: United Kingdom (Government of), 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2022	(6,430,000)	(0.54)
17,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.17%, dated 15/06/2022 (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 17/05/2023	(29,284,200)	(2.44)
3,950,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.53%, dated 15/06/2022 (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 17/05/2023	(5,637,425)	(0.47)
28,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.78%, dated 15/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/05/2023	(47,404,000)	(3.95)
14,450,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.13%, dated 15/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/05/2023	(11,668,375)	(0.97)
28,730,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.30%, dated 15/06/2022 (collateral: United Kingdom (Government of), 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/05/2023	(23,432,188)	(1.95)
26,860,000	GBP	Repurchase agreement with Standard Chartered, 1.72%, dated 20/04/2022 (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 15/03/2023	(23,803,332)	(1.99)

**Repurchase agreements (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
21,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.38%, dated 18/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2023	(38,577,000)	(3.22)
1,070,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.42%, dated 18/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2023	(1,980,570)	(0.17)
<b>Total repurchase agreements</b>			<b>(398,840,358)</b>	<b>(33.26)</b>
			Fair value GB£	% of Net assets
Cash			3,012,474	0.25
Net current assets			28,005,848	2.34
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,199,134,304</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 repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	Lloyds Bank	28,730,000	22,998,365
	Morgan Stanley	8,000,000	6,404,000
	Royal Bank of Canada	28,730,000	22,998,365
			52,400,730
United Kingdom (Government of), 4.25% due 07/12/2040	BNP Paribas	563,000*	695,305
	BNP Paribas	22,600,000	27,911,000
	Royal Bank of Canada	3,950,000	4,878,250
			33,484,555
United Kingdom (Government of), 1.25% due 22/10/2041	Royal Bank of Canada	14,450,000	11,454,515
	Royal Bank of Canada	4,273,000*	3,387,208
			14,841,723
United Kingdom (Government of), 1.50% due 22/07/2047	BNP Paribas	5,941,000*	4,711,213
	Lloyds Bank	23,630,000*	18,738,590
	Royal Bank of Canada	312,000*	247,416
	ScotiaBank	26,860,000	21,299,980
			44,997,199
United Kingdom (Government of), 0.63% due 22/10/2050	Goldman Sachs	16,971,000	10,352,310
United Kingdom (Government of), 1.25% due 31/07/2051	Lloyds Bank	269,000*	195,509
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Canada	17,000,000	21,134,400
United Kingdom (Government of), 1.63% due 22/10/2054	Morgan Stanley	1,082,000	862,895
United Kingdom (Government of), 1.75% due 22/07/2057	BNP Paribas	15,900,000	13,093,650
	Royal Bank of Canada	260,000*	214,110
	ScotiaBank	510,000*	419,985
			13,727,745

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.50% due 22/07/2068	BNP Paribas	4,257,000*	5,518,349
	Lloyds Bank	30,190,000	39,135,297
	Lloyds Bank	5,677,000*	7,359,095
	Royal Bank of Canada	7,917,000*	10,262,807
	ScotiaBank	1,009,000*	1,307,967
	Toronto Dominion Bank	18,861,000*	24,449,514
			88,033,029
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	BNP Paribas	9,000,000	11,854,462
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	ScotiaBank	221,000*	438,938
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Toronto Dominion Bank	21,000,000	32,151,839
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	850,000*	1,241,249
	Royal Bank of Canada	28,000,000	40,888,209
	ScotiaBank	213,000*	311,042
	Toronto Dominion Bank	1,070,000	1,562,514
			44,003,014
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	1,070,000*	1,802,866
	Lloyds Bank	287,000*	483,573
	Royal Bank of Canada	1,014,000*	1,708,510
			3,994,949
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Citigroup	24,000,000	36,363,478
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	ScotiaBank	557,000*	795,213
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	764,000*	2,275,580
	Royal Bank of Canada	775,000*	2,308,344
	Toronto Dominion Bank	111,000*	330,614
			4,914,538
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	Goldman Sachs	1,172,000	1,981,337

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	HSBC Bank	358,000	442,130
United Kingdom (Government of), 1.50% due 22/07/2047	Citigroup	1,743,000	1,382,199
United Kingdom (Government of), 1.25% due 31/07/2051	Goldman Sachs	518,000	376,482
	HSBC Bank	4,313,000	3,134,688
			3,511,170
United Kingdom (Government of), 1.63% due 22/10/2054	HSBC Bank	1,314,000	1,047,915
United Kingdom (Government of), 3.50% due 22/07/2068	Citigroup	5,582,000	7,235,947
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	HSBC Bank	4,783,000	6,366,095
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Morgan Stanley	96,000	190,670
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Morgan Stanley	36,000	52,571
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	238,000	401,011

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	46,000	137,011
	Citigroup	2,926,000	8,715,114
			<u>8,852,125</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Citigroup	8,113,000	<u>16,656,337</u>

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.75% due 22/07/2023	BNP Paribas	33,200,000	<u>32,819,196</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Citigroup	86,975	<u>133,162</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Morgan Stanley	2,258,000	<u>3,421,197</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**

**Securities**

**Equities**

	Shares	Fair value €	% of Net assets
Australia	–	2,505,446	1.08
Austria	–	1,603,914	0.69
Belgium	–	1,862,224	0.80
Bermuda	–	494,066	0.21
Brazil	–	44,523	0.02
Canada	–	2,479,413	1.07
China	–	738,316	0.32
Denmark	–	2,863,025	1.24
Finland	–	1,737,123	0.75
France	–	2,983,333	1.29
Germany	–	7,191,339	3.10
Greece	–	97,537	0.04
Hong Kong	–	1,269,184	0.55
India	–	842,748	0.36
Indonesia	–	447,791	0.19
Ireland	–	2,954,217	1.28
Israel	–	3,553,606	1.53
Italy	–	3,255,522	1.40
Japan	–	9,714,613	4.19
Jersey	–	980,426	0.42
Luxembourg	–	1,363,435	0.59
Mexico	–	364,386	0.16
Netherlands	–	2,137,131	0.92
Norway	–	1,502,689	0.65
Portugal	–	369,174	0.16
Puerto Rico	–	1,908,883	0.82
Qatar	–	139,954	0.06
Singapore	–	62,290	0.03
Spain	–	2,369,407	1.02
Sweden	–	5,924,443	2.56
Switzerland	–	5,917,962	2.55
Turkey	–	72,906	0.03
United Arab Emirates	–	190,357	0.08
United Kingdom	–	13,735,894	5.92
United States of America	–	116,591,763	50.27
<b>Total equities</b>		<b>200,269,040</b>	<b>86.35</b>
<b>Total securities</b>		<b>200,269,040</b>	<b>86.35</b>
<b>Collective investment schemes</b>			
<b>Ireland</b>			
Nomura Funds Ireland PLC-Nomura Funds Ireland-Japan Small Cap Equity Fund	255,179	21,543,117	9.29
Other Ireland	–	1,640,718	0.71
		<b>23,183,835</b>	<b>10.00</b>
United States of America	–	1,113,204	0.48
<b>Total collective investment schemes</b>		<b>24,297,039</b>	<b>10.48</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>224,566,079</b>	<b>96.83</b>

	Fair value €	% of Net assets
<b>Total investments at fair value through profit or loss</b>	<b>224,566,079</b>	<b>96.83</b>
Cash	8,071,884	3.48
Net current liabilities	(723,759)	(0.31)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>231,914,204</b>	<b>100.00</b>

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

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

**Securities**

**Equities**

	Shares	Fair value €	% of Net assets
Australia	–	20,887,508	9.32
Austria	–	2,245,413	1.00
Belgium	–	3,180,897	1.42
Canada	–	23,588,719	10.52
Denmark	–	3,738,900	1.67
Finland	–	3,108,994	1.39
France	–	6,894,392	3.08
Germany	–	8,885,336	3.96
Ireland	–	1,547,424	0.69
Israel	–	6,301,339	2.81
Italy	–	5,659,994	2.52
Japan	–	63,826,226	28.46
Luxembourg	–	1,927,610	0.86
Netherlands	–	4,408,458	1.97
New Zealand	–	2,289,728	1.02
Norway	–	3,683,641	1.64
Portugal	–	615,180	0.27
Spain	–	3,879,666	1.73
Sweden	–	10,844,892	4.84
Switzerland	–	9,312,384	4.15
United Kingdom	–	31,266,781	13.94
United States of America	–	150,944	0.07

**Total equities**

**218,244,426 97.33**

**Total securities**

**218,244,426 97.33**

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CHF	757,000	EUR	737,304	Citigroup	05/07/2022	19,039	0.01
EUR	24,796,501	AUD	37,070,000	Lloyds Bank	05/07/2022	414,993	0.18
EUR	36,532,787	GBP	31,111,000	Standard Chartered Bank	05/07/2022	394,493	0.18
EUR	235,451	GBP	201,000	Citigroup	05/07/2022	1,972	-
EUR	6,925,542	ILS	24,728,000	Citigroup	05/07/2022	171,860	0.08
EUR	62,876,805	JPY	8,670,900,000	Standard Chartered Bank	05/07/2022	1,827,395	0.81
EUR	2,535,745	JPY	349,600,000	Citigroup	05/07/2022	74,309	0.03
EUR	425,374	JPY	59,100,000	Lloyds Bank	05/07/2022	9,267	-
EUR	5,242,189	NOK	52,840,000	Lloyds Bank	05/07/2022	126,647	0.06
EUR	2,437,151	NZD	4,020,000	Citigroup	05/07/2022	46,535	0.02
EUR	14,540,064	SEK	152,504,000	Lloyds Bank	05/07/2022	305,277	0.14
EUR	90,503	SEK	950,000	Goldman Sachs	05/07/2022	1,829	-

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

**3,393,616 1.51**

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

**3,393,616 1.51**

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

**221,638,042 98.84**

**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 €	% of Net assets
AUD	322,000	EUR	215,381	Citigroup	05/07/2022	(3,596)	-
EUR	26,712,335	CAD	36,259,000	Standard Chartered Bank	05/07/2022	(174,503)	(0.08)
EUR	194,493	CAD	264,000	BNP Paribas Paribas	05/07/2022	(1,268)	-
EUR	11,346,395	CHF	11,653,000	BNP Paribas Paribas	05/07/2022	(296,495)	(0.13)
EUR	68,880	CHF	71,000	Goldman Sachs	05/07/2022	(2,059)	-
EUR	4,080,873	DKK	30,361,000	UBS Bank	05/07/2022	(1,747)	-
EUR	182,923	DKK	1,361,000	Citigroup	05/07/2022	(89)	-
EUR	240,000	JPY	34,297,418	Societe Generale	04/07/2022	(1,481)	-
EUR	673,482	USD	723,000	Lloyds Bank	05/07/2022	(18,087)	(0.01)
GBP	372,000	EUR	437,085	Citigroup	05/07/2022	(4,973)	-
ILS	3,597,000	EUR	1,008,215	Citigroup	05/07/2022	(25,807)	(0.01)
NOK	6,692,000	EUR	663,609	Citigroup	05/07/2022	(15,743)	(0.01)
SEK	7,468,000	EUR	712,127	Citigroup	05/07/2022	(15,060)	(0.01)

**Unrealised loss on open forward foreign currency contracts** **(560,908)** **(0.25)**

**Total financial derivative instruments at negative fair value** **(560,908)** **(0.25)**

**Total financial liabilities held for trading** **(560,908)** **(0.25)**

**Fair value** **€** **% of**  
**Net assets**

**Total investments at fair value through profit or loss/held for trading** **221,077,134** **98.59**

**Financial derivative instruments settled to market**  
**Futures contracts**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx Small Futures	148	EUR	Goldman Sachs	16/09/2022	2,155,620	(107,450)	(0.05)

**Unrealised loss on futures contract settled to market** **(107,450)** **(0.05)**

**Total financial derivative instruments settled to market at negative fair value** **(107,450)** **(0.05)**

Variation margin paid on financial derivative instruments settled to market 107,450 0.05

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

**Fair value** **€** **% of**  
**Net assets**

Cash 2,573,055 1.15

Net current assets 579,310 0.26

**Net assets attributable to holders of redeemable participating shares** **224,229,499** **100.00**

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



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

**Securities**

**Equities**

	Shares	Fair value US\$	% of Net assets
Canada	–	1,012,517	0.33
<b>China</b>			
Kweichow Moutai (XSSC)	62,365	19,074,471	6.22
Other China	–	258,828,216	84.44
		<u>277,902,687</u>	<u>90.66</u>
Hong Kong	–	12,140,043	3.96
Italy	–	1,389,588	0.45
Taiwan	–	921,950	0.30
United Kingdom	–	1,062,494	0.35
<b>Total equities</b>		<b>294,429,279</b>	<b>96.05</b>
<b>Total securities</b>		<b>294,429,279</b>	<b>96.05</b>

**Financial derivative instruments**

**Warrants**

	Notional holding	Fair value US\$	% of Net assets
<b>Switzerland</b>			
Guangdong Yizumi Precision Machinery	245,300	668,004	0.22
iRay Technology	17,231	1,217,596	0.40
Zhejiang Sanhua Intelligent Controls	341,415	1,401,503	0.45
		<u>3,287,103</u>	<u>1.07</u>
<b>Total warrants</b>		<b>3,287,103</b>	<b>1.07</b>
<b>Total financial derivative instruments at positive fair value</b>		<b>3,287,103</b>	<b>1.07</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>297,716,382</b>	<b>97.12</b>
<b>Total investments at fair value through profit or loss</b>		<b>297,716,382</b>	<b>97.12</b>
Cash		8,823,658	2.88
Net current liabilities		(1,640)	-
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>306,538,400</b>	<b>100.00</b>

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

<sup>s</sup>Portfolio Statements form a part of these audited financial statements.