

# **Mercer QIF Fund plc**

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

## **Interim Report and Unaudited Financial Statements**

*For the financial period from 1 July 2022 to 31 December 2022*

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**REGISTERED OFFICE**

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Dublin 2  
Ireland

**COMPANY REGISTRATION NUMBER**

452760

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

Charlotte House  
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Dublin 2  
Ireland

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

78 Sir John Rogerson's Quay  
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Ireland

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

78 Sir John Rogerson's Quay  
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**SECRETARY****Matsack Trust Limited**

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

Gráinne Alexander\*  
Tom Finlay\*  
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Helen O'Beirne§  
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**ALTERNATIVE INVESTMENT FUND MANAGER****Mercer Global Investments Management Limited**

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Chartered Accountants &  
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Deloitte & Touche House  
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**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 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 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, Mercer Passive OECD Small Cap ex USA Equity Fund, Mercer Euro Long Nominal LDI Fund, Mercer Flexible LDI £ Fixed Enhanced Hedging Fund, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2, Mercer Flexible LDI £ Real Enhanced Matching Fund 4, Mercer Flexible LDI £ Real Enhanced Matching Fund 5, Mercer Flexible LDI £ RPI Enhanced Hedging Fund, Mercer Multi-Asset Growth Fund, Mercer Option Strategy Fund II, Mercer Option Strategy Fund III, Mercer Option Strategy Fund IV, Mercer Option Strategy Fund V and Mercer Tailored Credit Fund 2.

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.

\* Independent Non-executive Director.

§ Non-executive Director.

## General

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

As at 31 December 2022, the Company consisted of sixty-one (30 June 2022: fifty-nine) Sub-Funds, forty of which are in operation at 31 December 2022 (30 June 2022: thirty-eight) and are listed below. The following table outlines the Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Funds.

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer LDI Fund I	Euro	€	19 Feb 2008	Article 6
Mercer LS Managed Fund	Euro	€	30 Jan 2009	Article 6
Mercer QIF Alternatives Fund	British Pound	GB£	20 Jul 2009	Article 6
Mercer Flexible LDI £ Fixed Enhanced Hedging Fund*	British Pound	GB£	9 Mar 2011	n/a
Mercer Flexible LDI £ RPI Enhanced Hedging Fund*	British Pound	GB£	22 Mar 2011	n/a
Mercer Option Strategy Fund I*	British Pound	GB£	8 Aug 2011	n/a
Mercer Option Strategy Fund II**	British Pound	GB£	n/a	n/a
Mercer Option Strategy Fund III**	British Pound	GB£	n/a	n/a
Mercer Option Strategy Fund IV**	British Pound	GB£	n/a	n/a
Mercer Option Strategy Fund V**	British Pound	GB£	n/a	n/a
Mercer Multi-Asset Growth Fund*	Euro	€	2 Mar 2012	n/a
Mercer Tailored Fixed Income Fund	British Pound	GB£	20 Jun 2013	Article 6
Mercer Tailored Fixed Income Fund B	British Pound	GB£	25 Jul 2013	Article 6
Mercer Multi-Asset Credit Fund	British Pound	GB£	1 Mar 2014	Article 8
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	British Pound	GB£	6 Jun 2014	Article 6
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	British Pound	GB£	30 May 2014	Article 6
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	British Pound	GB£	30 May 2014	Article 6
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	British Pound	GB£	6 Jun 2014	Article 6
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	British Pound	GB£	6 Jun 2014	Article 6
Mercer Investment Fund 1	Euro	€	10 Sep 2014	Article 6
Mercer Select Alternatives Strategies	British Pound	GB£	2 Jan 2015	Article 6
Mercer Tailored Credit Fund 1	British Pound	GB£	16 Apr 2015	Article 8
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4*	British Pound	GB£	16 Jun 2015	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 4*	British Pound	GB£	16 Jun 2015	n/a
Mercer Private Markets Portfolio	US Dollar	US\$	27 Aug 2015	Article 6
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	British Pound	GB£	17 Aug 2017	Article 6
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2**	British Pound	GB£	n/a	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1**	British Pound	GB£	n/a	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5**	British Pound	GB£	n/a	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 5**	British Pound	GB£	n/a	n/a
Mercer Investment Fund 4	British Pound	GB£	7 Dec 2016	Article 6
Mercer Synthetic Equity-Linked Dynamic Bond Fund***	British Pound	GB£	3 Apr 2017	Article 6
Mercer Investment Fund 7	British Pound	GB£	3 May 2017	Article 6
Mercer Synthetic Equity-Linked Nominal Bond Fund	British Pound	GB£	29 Jun 2017	Article 6
Mercer Responsible Alternatives Strategies**	US Dollar	US\$	n/a	n/a
Mercer Investment Fund 15	Singapore Dollar	SGD	1 Jun 2018	Article 6
Schroder Secured Finance	British Pound	GB£	1 Jun 2018	Article 6
Insight Secured Finance	British Pound	GB£	1 Aug 2018	Article 6
Mercer Advantage Balanced Growth Fund	Swedish Krona	SEK	5 Oct 2018	Article 8
KKR Multi-Asset Credit	British Pound	GB£	1 Nov 2018	Article 8
Mercer Euro Long Real LDI Fund	Euro	€	6 Dec 2018	Article 6
Mercer Dynamic Asset Allocation Fund	US Dollar	US\$	1 Mar 2019	Article 6
Mercer Euro Long Nominal LDI Fund	Euro	€	18 Apr 2019	Article 6

## General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Global Dynamic Multi Asset Fund	Japanese Yen	JPY	31 Jul 2019	Article 8
Mercer Euro Medium Nominal LDI Fund	Euro	€	6 Nov 2019	Article 6
Mercer Investment Fund 18	US Dollar	US\$	21 Jan 2020	Article 6
Mercer Multi Asset Balanced Growth Fund	US Dollar	US\$	26 Mar 2020	Article 8
Mercer AG Euro Bond Fund**	Euro	€	n/a	n/a
Mercer AG Euro Equity Fund**	Euro	€	n/a	n/a
Mercer AG Global Bond Fund**	Euro	€	n/a	n/a
Mercer AG Global Equity Fund**	Euro	€	n/a	n/a
Mercer 1 Flexible Income Foreign Currency Bonds*	US Dollar	US\$	24 Sep 2020	n/a
Mercer Investment Fund 16 Feeder Fund	US Dollar	US\$	13 Nov 2020	Article 6
Mercer Passive OECD Global Credit Fund	US Dollar	US\$	16 Dec 2020	Article 6
Mercer Diversifying Alternatives Strategies	British Pound	GBP	2 Apr 2012	Article 6
Mercer Investment Fund 20	British Pound	GBP	31 Aug 2021	Article 6
Mercer Investment Fund 23	Euro	€	1 Oct 2021	Article 6
Mercer Passive OECD Small Cap ex USA Equity Fund	Euro	€	28 Jan 2022	Article 6
Mercer China Equity Fund	US Dollar	US\$	30 May 2022	Article 8
Mercer Euro Tailored Credit Fund	Euro	€	12 Aug 2022	Article 8
Mercer Tailored Credit Fund 2**	British Pound	GBP	n/a	Article 8

\*These Sub-Funds terminated but are not de-authorised by the Central Bank as at 31 December 2022. Cash and cash equivalents held by these Sub-Funds as at 31 December 2022 amounted to € 1,715,707.

\*\*These Sub-Funds are authorised by the Central Bank but not launched as at 31 December 2022.

\*\*\*This Sub-Fund re-launched during the financial period ended 31 December 2022.

SFDR Level 2 Article 8 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Sub-Funds Website (Fund Information (mercer.com)) and the Responsible Investment Website (responsible-investment (mercer.com)) as well as page 111.

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. Unless otherwise permitted under the applicable Supplement, a Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the AIFM or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the AIFM or the Investment Manager has been appointed will be invested in a Share Class for which no Management or Investment Management Fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

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## Introduction

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

### Q3 2022

Inflation and central bank policy continued to drive markets in the third quarter of 2022. Inflation readings in most major regions remained high and rising. Central banks therefore continued to tighten monetary policy and maintained a hawkish outlook, resulting in elevated market volatility. Risk assets rose in July on the back of hopes of inflation peaking and the hiking cycle ending, but these hopes were squashed later in the quarter. Furthermore, markets priced in the increasing risk of a recession resulting from the monetary tightening. Therefore most major asset classes ended the quarter with negative returns. Significant continued weakening in sterling mitigated the drawdown for unhedged UK investors. The conflict in Ukraine added to negative sentiment as Russia stepped up its anti-west rhetoric and further restricted natural gas supplies to Europe which exacerbated the energy crisis. On the other hand, supply chains continued to improve.

In the UK a mini budget that included energy prices caps and unfunded tax cuts led to major market volatility towards the end of the quarter, which particularly impacted UK liability hedging strategies. The Bank of England had to step in with a temporary bond purchase program at the longer end of the curve following the gilts sell-off which helped stabilise markets.

### Q4 2022

Inflation and central bank policy were once again the key market drivers for Q4 2022. Developed market central banks continued tightening monetary policy throughout the quarter but the pace of tightening began to slow in the US amid an encouraging downwards trend in inflation, albeit from high levels. In China, a near total reversal of all Covid-related restrictions were a late year boost to its economy. The narrative of peaking inflation and resilient economic growth drove positive equity returns during October and November, but hawkish messaging from central banks in December led to a premature end of the "Santa rally". Risk-on sentiment earlier in the quarter and a slower pace of US monetary tightening led to a weaker US dollar over the quarter which detracted from unhedged sterling investors' US equity returns.

### Overall:

In terms of the main asset classes, performance over the 6 months was as follows:

- Equity markets remained volatile, but provided positive returns overall driven by a tentative slowdown in inflation and resilient economies.
- Fixed Income markets continued to be impacted by inflation and interest rates which resulted in negative performance.
- LDI funds recorded material negative returns. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling (such as over this period), LDI funds also experience negative returns.
- Multi-asset performance was broadly flat as positive returns from equity holdings and other diversifiers, were largely offset by negative fixed income performance.

**Mercer QIF Fund plc Overview**

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Management Fee, net of Sub-Investment Managers' fees and all other expenses including custody and administration costs depending on the structure of the Sub-Fund.

**Share Class Investment Performance to 31 December 2022 (EUR)****Mercer LS Managed Fund**

Pooled Funds	Performance over the Last Six Months
	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 Bond Fund (Hedged)	
Mercer Sustainable Global Equity Fund	
Mercer Passive Global REITS UCITS CCF	
<b>Mercer LS Managed Fund</b>	<b>0.3</b>

*Performance shown is in EUR terms.*

The Mercer LS Managed Fund returned 0.3% over the last six months.

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



## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer Diversifying Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Last Six Months
	Sub-Fund (%)
Anchorage Capital Partners Offshore Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets Ltd	
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>1.3</b>

Performance shown is in EUR terms.

The Mercer Diversifying Alternatives Strategies (Hedged) returned 1.3% over the last six months.

Over the six months period, the Sub-Fund disinvested from GMO Systematic Global Macro Fund and Elementum NatCat Fund.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	
<b>Sub-Investment Managers</b>		
Apollo Management International LLP		
CQS (UK) LLP		
<b>Pooled Funds</b>		
Apollo Total Return Fund (Offshore) Ltd		
Beach Point Capital Management L.P.		
OHA MD Opportunistic Credit Fund-GBP Feeder, L.P.		
KKR Multi-Asset Credit		
Ares Multi-Asset Credit Strategies Fund		
Shenkman Multi-Asset Credit Select Fund		
<b>Mercer Multi-Asset Credit Fund (Hedged)</b>		<b>0.4</b>

Performance shown is in EUR terms.

The Mercer Multi-Asset Credit Fund (Hedged) returned 0.4% over the last six months.

Over the six months period, the Sub-Fund disinvested from Oak Hill Advisors (Europe) LLP and invested in OHA MD Opportunistic Credit Fund-GBP Feeder, L.P.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer Investment Fund 1

Portfolio	Performance over the Last Six Months
	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	
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 Sentier Investors (Stewart Investors)	
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 USA, Inc	
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 Credit, 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	
<b>Mercer Investment Fund 1</b>	<b>0.6</b>

Performance shown is in EUR terms.

**Share Class Investment Performance to 31 December 2022 (EUR) (continued)****Mercer Investment Fund 1 (continued)**

The Mercer Investment Fund 1 returned 0.6% over the last six months.

Over the six months period, the Sub-Fund disinvested from Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II, terminated Columbia Management Investment Advisers LLC as a Sub-Investment Manager.

**Mercer LDI Fund I**

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Irish Life Investment Managers Limited	
<b>Mercer LDI Fund I</b>	<b>(11.7)</b>

Performance shown is in EUR terms.

The Mercer LDI Fund I returned -11.7% over the last six months.

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

**Mercer Euro Long Real LDI Fund**

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Columbia Threadneedle Management Limited	
<b>Mercer Euro Long Real LDI Fund</b>	<b>(7.4)</b>

Performance shown is in EUR terms.

The Mercer Euro Long Real LDI Fund returned -7.4% over the last six months.

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

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

Pooled Funds	Performance over the Last Six Months
	Sub-Fund (%)
Global Evolution Funds - Frontier Opportunities	
PIMCO GIS Asia High Yield Bond Fund	
CQS Global Sustainable Convertible Strategy	
Lazard Global Convertible	
BlackRock - iShares Japan Index Fund	
<b>Mercer Dynamic Asset Allocation Fund (Hedged)</b>	<b>0.1</b>

Performance shown is in EUR terms.

The Mercer Dynamic Asset Allocation Fund (Hedged) returned 0.1% over the last six months.

Over the six months period, the Sub-Fund invested in BlackRock - iShares Japan Index Fund.

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer Euro Medium Nominal LDI Fund

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Columbia Threadneedle Management Limited	
<b>Mercer Euro Medium Nominal LDI Fund</b>	<b>(23.3)</b>

Performance shown is in EUR terms.

The Mercer Euro Medium Nominal LDI Fund returned -23.3% over the last six months.

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

## Mercer Euro Long Nominal LDI Fund

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Columbia Threadneedle Management Limited	
<b>Mercer Euro Long Nominal LDI Fund</b>	<b>(15.8)</b>

Performance shown is in EUR terms.

The Mercer Euro Long Nominal LDI Fund returned -15.8% over the last six months.

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

## Mercer Passive OECD Global Credit Fund (Hedged)

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
<b>Mercer Passive OECD Global Credit Fund (Hedged)</b>	<b>(2.9)</b>	<b>(2.7)</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the Bloomberg Global Aggregate Corporate OECD Bond Index (Hedged).

The Mercer Passive OECD Global Credit Fund (Hedged) underperformed its benchmark by 0.2% over the last six months.

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

## Share Class Investment Performance to 31 December 2022 (EUR) (continued)

## Mercer Investment Fund 23

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	
<b>Sub-Investment Managers</b>		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Investment Management (Europe) Limited		
Lupus Alpha Asset Management AG		
Wellington Management International Limited		
William Blair Investment Management, LLC		
<b>Pooled Funds</b>		
Nomura Japan Small Cap Equity Fund		
<b>Mercer Investment Fund 23</b>	<b>2.3</b>	

Performance shown is in EUR terms.

The Mercer Investment Fund 23 returned 2.3% over the last six months.

There were no Sub-Investment Manager or pooled fund changes during the period.

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

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
<b>Mercer Passive OECD Small Cap Ex-USA Equity Fund</b>	<b>4.2</b>	<b>4.1</b>

Performance shown is in EUR terms.

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 its benchmark by 0.1% over the last six months.

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

## Mercer China Equity Fund

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
AllianceBernstein Limited		
Cephei Capital Management (Hong Kong) Limited		
Schroder Investment Management Limited		
Goldman Sachs Asset Management International		
<b>Mercer China Equity Fund</b>	<b>(17.6)</b>	<b>(16.1)</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.

**Share Class Investment Performance to 31 December 2022 (EUR) (continued)****Mercer China Equity Fund (continued)**

The Mercer China Equity Fund underperformed its benchmark by 1.5% over the last six months.

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

**Mercer Euro Tailored Credit Fund**

Sub-Investment Managers	Performance over the Period Since Inception
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
PGIM Inc.	
<b>Mercer Euro Tailored Credit Fund</b>	<b>(4.0)</b>

Performance shown is in EUR terms.

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

The Mercer Euro Tailored Credit Fund returned -4.0% over the period since inception.

During the period since inception, Blackrock Investment Management (UK) Limited and PGIM Inc. were appointed as Sub-Investment Managers.

**Share Class Investment Performance to 31 December 2022 (GBP)****Mercer Investment Fund 4**

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
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>(18.2)</b>

Performance shown is in GBP terms.

The Mercer Investment Fund 4 returned -18.2% over the last six months.

There were no Sub-Investment Manager or pooled fund changes during the period.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Tailored Fixed Income Fund

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
AXA Investment Managers UK Limited	
BlackRock Investment Management (UK) Limited	
PGIM Inc.	
<b>Mercer Tailored Fixed Income Fund</b>	

Performance shown is in GBP terms.

The Mercer Tailored Fixed Income Fund returned -13.8% over the last six months.

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

## Mercer Tailored Fixed Income Fund B

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
AXA Investment Managers UK Limited	
BlackRock Investment Management (UK) Limited	
<b>Mercer Tailored Fixed Income Fund B</b>	

Performance shown is in GBP terms.

The Mercer Tailored Fixed Income Fund B returned -9.2% over the last six months.

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

## Mercer Tailored Credit Fund 1

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Legal & General Investment Management Limited	
PGIM Inc.	
Insight Investment Management (Global) Limited	
<b>Mercer Tailored Credit Fund 1</b>	

Performance shown is in GBP terms.

The Mercer Tailored Credit Fund 1 returned -9.5% over the last six months.

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



## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Apollo Management International LLP	
CQS (UK) LLP	
<b>Pooled Funds</b>	
Apollo Total Return Fund (Offshore) Ltd	
Beach Point Capital Management L.P.	
OHA MD Opportunistic Credit Fund-GBP Feeder, L.P.	
KKR Multi-Asset Credit	
Ares Multi-Asset Credit Strategies Fund	
Shenkman Multi-Asset Credit Select Fund	
<b>Mercer Multi-Asset Credit Fund (Hedged)</b>	<b>1.5</b>

Performance shown is in GBP terms.

The Mercer Multi-Asset Credit Fund (Hedged) returned 1.5% over the last six months.

Over the six months period, the Sub-Fund disinvested from Oak Hill Advisors (Europe) LLP and invested in Oak Hill Advisors MD Opportunistic Credit Fund – GBP Feeder, L.P.

## Mercer QIF Alternatives Fund

Pooled Funds	Performance over the Last Six Months
	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	
MGI UK Cash Fund	
Oaktree Opportunities Fund IX L.P.	
ODF Shift Holdings Limited	
Saybrook Corporate Opportunity Fund II Feeder, L.P.	
<b>Mercer QIF Alternatives Fund</b>	<b>3.0</b>

Performance shown is in GBP terms.

Return is net of annual management and all other fees.

The Mercer QIF Alternatives Fund returned 3.0% over the last six months.

Over the six months period, the Sub-Fund disinvested from Tufton Oceanic Distressed L.P. and invested in MGI UK Cash Fund and ODF Shift Holdings Limited.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Diversifying Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Last Six Months
	Sub-Fund (%)
Anchorage Capital Partners Offshore Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets Ltd	
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	
<b>Mercer Diversifying Alternatives Strategies (Hedged)</b>	<b>2.6</b>

Performance shown is in GBP terms.

The Mercer Diversifying Alternatives Strategies (Hedged) returned 2.6% over the last six months.

Over the six months period, the Sub-Fund disinvested from GMO Systematic Global Macro Fund, Elementum NatCat Fund, Tiger Global Management Ltd and Mercer Hedging Strategies Ltd

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>	<b>(65.7)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 1 returned -65.7% over the last six months.

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>	<b>(73.0)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 2 returned -73.0% over the last six months.

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>	<b>(88.6)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Real Enhanced Matching Fund 3 returned -88.6% over the last six months.

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

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>	<b>(68.6)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 returned -68.6% over the last six months.

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

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>	<b>(62.1)</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 returned -62.1% over the last six months.

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

## Mercer Investment Fund 7

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Columbia Threadneedle Management Limited	
<b>Mercer Investment Fund 7</b>	<b>(80.1)</b>

Performance shown is in GBP terms.

Over the Last Six Months, the Mercer Investment Fund 7 returned -80.1% over the last six months.

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

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Synthetic Equity-Linked Nominal Bond Fund

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Columbia Threadneedle Management Limited	
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>	<b>(38.5)</b>

Performance shown is in GBP terms.

The Mercer Synthetic Equity-Linked Nominal Bond Fund returned -38.5% over the last six months.

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

## Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>	<b>6.7</b>

Performance shown is in GBP terms.

The Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 returned 6.7% over the last six months.

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

## Schroder Secured Finance

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Schroder Investment Management Limited	
<b>Schroder Secured Finance</b>	<b>1.3</b>

Performance shown is in GBP terms.

The Schroder Secured Finance returned 1.3% over the last six months.

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

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Insight Secured Finance

Pooled Fund	Performance over the Last Six Months
	Sub-Fund (%)
LDI Solutions Plus ICAV	
<b>Insight Secured Finance</b>	<b>1.3</b>

Performance shown is in GBP terms.

The Insight Secured Finance returned 1.3% over the last six months.

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

## KKR Multi-Asset Credit (Hedged)

Pooled Fund	Performance over the Last Six Months
	Sub-Fund (%)
KKR Bespoke Global Credit Opportunities (Ireland) Fund	
<b>KKR Multi-Asset Credit (Hedged)</b>	<b>0.4</b>

Performance shown is in GBP terms.

The KKR Multi-Asset Credit (Hedged) returned 0.4% over the last six months.

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 Last Six Months
	Sub-Fund (%)
Global Evolution Funds - Frontier Opportunities	
PIMCO GIS Asia High Yield Bond Fund	
CQS Global Sustainable Convertible Strategy	
Lazard Global Convertible	
BlackRock - iShares Japan Index Fund	
<b>Mercer Dynamic Asset Allocation Fund (Hedged)</b>	<b>1.0</b>

Performance shown is in GBP terms.

The Mercer Dynamic Asset Allocation Fund (Hedged) returned 1.0% over the last six months.

Over the six months period, the Sub-Fund invested in BlackRock - iShares Japan Index Fund.

## Share Class Investment Performance to 31 December 2022 (GBP) (continued)

## Mercer Select Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Last Six Months
	Sub-Fund (%)
Brevan Howard MB Marco Master Fund Limited	
Engadine Equity Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
Montlake Crabel Gemini UCITS Fund	
Taconic Opportunity Offshore Fund Ltd	
Brevan Howard Absolute Return Government Bond Fund	
RV Capital Asia Opportunity Fund	
Mercer Hedging Strategies Ltd	
Commodity & Macro Tail Risk Fund Limited	
Saba Capital Offshore Fund, Ltd.	
DMS UCITS Platform ICAV- P/E FX Strategy UCITS	
<b>Mercer Select Alternatives Strategies (Hedged)</b>	<b>3.5</b>

Performance shown is in GBP terms.

The Mercer Select Alternatives Strategies (Hedged) returned 3.5% over the last six months.

Over the six months period, the Sub-Fund disinvested from Elementum NatCat Fund, Man Alternatives Style Risk Premia and Tiger Eye Fund Ltd and invested in Saba Capital Offshore Fund, Ltd and DMS UCITS Platform ICAV-P/E FX Strategy UCITS.

## Mercer Investment Fund 20

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Legal & General Investment Management Limited (LDI)	
<b>Pooled Funds</b>	
Infrastructure Investments Fund, IIF UK 1 Hedged LP	
Ares Secured Income Fund LP	
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>(22.2)</b>

Performance shown is in GBP terms.

The Mercer Investment Fund 20 returned -22.2% over the last six months.

Over the six months period, the Sub-Fund terminated Legal & General Investment Management Limited (B&M UK) as Sub-Investment Manager and disinvested from Capula Global Relative Value Fund Limited and LGIM Sterling Liquidity Fund.

**Share Class Investment Performance to 31 December 2022 (GBP) (continued)****Mercer Synthetic Equity-Linked Dynamic Bond Fund**

Sub-Investment Managers	Performance over the Period Since Inception
	Sub-Fund (%)
Columbia Threadneedle Management Limited	
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>	<b>(23.1)</b>

Performance shown is in GBP terms.

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

The Mercer Synthetic Equity-Linked Dynamic Bond Fund -23.1% over the period since inception.

During the period since inception, Columbia Threadneedle Management Limited was appointed as Sub-Investment Manager.

**Share Class Investment Performance to 31 December 2022 (USD)****Mercer Investment Fund 18**

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Goldman Sachs Asset Management International	
Wellington Management International Limited	
<b>Mercer Investment Fund 18</b>	<b>(0.3)</b>

Performance shown is in USD terms.

The Mercer Investment Fund 18 returned -0.3% over the last six months.

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

**Mercer Multi Asset Balanced Growth Fund**

Pooled Funds	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Diversified Growth Fund (USD Hedged)	
State Street Global Aggregate Bond Index Fund	
Mercer USD Cash Fund	
Mercer Absolute Return Fixed Income Fund (EUR Hedged)	
Acadian Systematic Macro (USD)	
BlackRock – iShares Global Inflation-Linked Bond Index Fund	
Mercer Short Duration Global Bond Fund 1 (USD)	
Mercer Short Duration Global Bond Fund 2 (USD)	
<b>Mercer Multi Asset Balanced Growth Fund</b>	<b>1.3</b>

Performance shown is in USD terms.

The Mercer Multi Asset Balanced Growth Fund returned 1.3% over the last six months.

Over the six months period, the Sub-Fund invested in Mercer Absolute Return Fixed Income Fund (EUR Hedged), Acadian Systematic Macro (USD), BlackRock – iShares Global Inflation-Linked Bond Index Fund, Mercer Short Duration Global Bond Fund 1 (USD), Mercer Short Duration Global Bond Fund 2 (USD).



## Share Class Investment Performance to 31 December 2022 (USD) (continued)

## Mercer Private Markets Portfolio

Portfolio	Performance over the Last Six Months
	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>(4.8)</b>

Performance shown is in USD terms.

The Mercer Private Markets Portfolio returned -4.8% over the last six months.

There were no portfolio changes during the period.

## Mercer Investment Fund 16 Feeder Fund

Pooled Fund	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Investment Fund 16	
<b>Mercer Investment Fund 16 Feeder Fund</b>	<b>(0.9)</b>

Performance shown is in USD terms.

The Mercer Investment Fund 16 Feeder Fund returned -0.9% over the last six months.

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

## Share Class Investment Performance to 31 December 2022 (SGD)

## Mercer Investment Fund 15

Portfolio	Performance over the Last Six Months
	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)	
MGI Emerging Markets Equity Fund	
MGI Global Equity Fund	
Mercer Low Volatility Equity Fund	
Principal Global Investors Fund	
Mercer Global Buy & Maintain Credit Fund	
<b>Mercer Investment Fund 15</b>	<b>(2.3)</b>

Performance shown is in SGD terms.

The Mercer Investment Fund 15 returned -2.3% over the last six months.

There were no Sub-Investment Manager or pooled fund changes during the period.

## Share Class Investment Performance to 31 December 2022 (SEK)

## Mercer Advantage Balanced Growth Fund

Pooled Funds	Performance over the Last Six Months
	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	
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	
Mercer Passive Global REITS UCITS CCF	
Acadian Systematic Macro	
<b>Mercer Advantage Balanced Growth Fund</b>	<b>1.6</b>

Performance shown is in SEK terms.

The Mercer Advantage Balanced Growth Fund returned 1.6% over the last six months.

Over the six months period, the Sub-Fund invested in Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, Mercer Passive Global REITS UCITS CCF and Acadian Systematic Macro.

## Share Class Investment Performance to 31 December 2022 (JPY)

## Mercer Global Dynamic Multi Asset Fund

Portfolio	Performance over the Last Six Months
	Fund (%)
<b>Sub-Investment Managers</b>	
Irish Life Investment Managers Limited	
Mesirow Financial Investment Management, Inc.	
<b>Pooled Funds</b>	
Mercer Absolute Return Fixed Income Fund	
Mercer Global Buy & Maintain Credit Fund	
Mercer Global High Yield Bond Fund	
Mercer Global Small Cap Equity Fund	
Mercer Low Volatility Equity Fund	
Mercer Passive Emerging Markets Equity Fund	
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	
Mercer Sustainable Global Equity Fund	
MGI Global Bond Fund	
MGI Global Equity Fund	
PIMCO GIS Asia High Yield Bond Fund	
Mercer China Equity Fund	
Global Evolution Funds - Frontier Markets	
BlackRock – iShares Japan Index Fund	
<b>Mercer Global Dynamic Multi Asset Fund</b>	<b>(1.6)</b>

Performance shown is in JPY terms.

The Mercer Global Dynamic Multi Asset Fund returned -1.6% over the last six months.

Over the six months period, the Sub-Fund appointed Irish Life Investment Managers Limited and Mesirow Financial Investment Management, Inc as Sub-Investment Managers.

## Market Outlook

The global economy remained very weak into year end, with the manufacturing sector already in a mild recession. One bright spot was the US, which remained robust with the labour market continuing to create a lot of jobs, keeping the labour market very tight with unemployment remaining at multi decade lows. The Eurozone grew in Q3, but may have entered a mild recession at the end of year on the back of much higher energy prices. The UK was even weaker and looks to have gone into recession in Q3 on the back of not only higher energy prices, but also higher mortgage rates and tighter fiscal policy. The Chinese economy weakened even further as the property sector crisis deepened and Covid restrictions inhibited activity. Japan and some emerging economies held up, but the overall tone across the world was one of weak economic activity and high inflation.

Looking forward, while the overall outlook remains one of weak economic activity and high inflation, there are some important changes taking place. First, Chinese economic activity is set to rebound sharply as Covid restrictions have largely ended and the government has stepped in to support the property sector and to loosen monetary and fiscal policy more broadly. This should lead to strong growth this year and into 2024, supporting trade partners (especially through tourism) and partly offsetting the weakness in the developed world. Second, the sharp fall in European natural gas prices – down 50% since December and 75% since August – reduces downside risks to European growth and upside risks to European inflation. Third, central banks are set to pause their hiking campaigns and assess what impact past rate rises have had on economic growth. It is only then we will be able to see whether central banks have tightened too much, not enough or just about right.

Our view is that central banks will soon have tightened monetary policy by enough to weaken economic activity sufficiently to bring wage growth and inflation back to target. We do not think this will push the global economy into a hard landing, although we that accept a period of vulnerability is ahead and any material adverse shock could lead to a more painful economic outlook. Importantly, the downside risks to economic growth in the US are higher than upside ones. If economic growth in the US remained resilient, then the Fed would just raise interest rates further until weaker growth materialised, while a period of weak economic growth wouldn't lead them to loosen policy.

Inflation is set to fall sharply, but will likely remain above central banks' 2% target for the whole of 2023. Inflation may fall back further in 2024, although the anticipated recovery in China could push commodities and thus inflation higher.

## Mercer Global Investments Europe Limited

Charlotte House  
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Ireland

March 2023

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
<b>Assets</b>										
Cash and cash equivalents	5	275,848	106,281	7,433,207	564,190	12,513,937	1,912,499	486,894,866	1,161,382	1,831,014
Due from broker	5	-	-	-	-	43,683,953	2,243,259	27,365,976	109,944,990	41,942,100
Receivable for securities sold		-	-	-	5,667,693	212,866	-	140,747,263	324,315	-
Subscriptions receivable		-	-	-	-	-	-	-	-	64,982
Other assets		487,312	16,499	14	2,253	8,920,631	794,834	24,332,364	8,335,912	4,914,645
Reverse repurchase agreements	5	-	-	-	-	5,715,398	-	2,099,216	1,112,282,335	564,221,743
Financial assets at fair value through profit or loss:	5									
- Securities		75,375,495	-	-	-	1,037,507,122	145,568,289	630,852,427	1,042,523,840	1,914,245,766
- Loans		-	-	-	-	-	-	401,192,912	-	-
- Collective investment schemes		-	74,518,137	37,579,245	587,665,763	82,167,441	2,551,303	1,525,263,554	19,343,509	59,489,887
- Financial derivative instruments		-	-	3,159,225	20,085,365	28,390,057	514,713	31,248,346	-	-
<b>Total assets</b>		<b>76,138,655</b>	<b>74,640,917</b>	<b>48,171,691</b>	<b>613,985,264</b>	<b>1,219,111,405</b>	<b>153,584,897</b>	<b>3,269,996,924</b>	<b>2,293,916,283</b>	<b>2,586,710,137</b>
<b>Liabilities</b>										
Due to broker	5	-	-	-	-	(35,333,335)	(2,116,978)	(10,630,000)	-	-
Payable for securities purchased		-	-	-	-	-	-	(67,394,004)	(2,638,324)	-
Payable for subscriptions received in advance		-	-	-	-	-	-	(8,113,121)	-	-
Interest payable		-	-	-	-	(4,054,693)	(182,590)	(197,796)	(20,521,701)	(16,099,820)
Redemptions payable		-	-	-	-	-	-	(365,690,379)	-	(1,375)
Expenses payable		(20,406)	(35,741)	(15,179)	(599,188)	(681,304)	(183,442)	(21,264,731)	(510,223)	(1,127,322)
Unfunded loan		-	-	-	-	-	-	(23,388,910)	-	-
Repurchase agreements	5	-	-	-	-	(383,461,363)	(15,429,650)	(22,718,744)	(1,958,451,256)	(1,499,229,298)
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	-	-	-	-	(4,029,893)	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	(180,443)	(6,820,233)	(33,977,731)	(2,672,189)	(47,707,919)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(20,406)</b>	<b>(35,741)</b>	<b>(195,622)</b>	<b>(7,419,421)</b>	<b>(457,508,426)</b>	<b>(20,584,849)</b>	<b>(571,135,497)</b>	<b>(1,982,121,504)</b>	<b>(1,516,457,815)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>76,118,249</b>	<b>74,605,176</b>	<b>47,976,069</b>	<b>606,565,843</b>	<b>761,602,979</b>	<b>133,000,048</b>	<b>2,698,861,427</b>	<b>311,794,779</b>	<b>1,070,252,322</b>

	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	5	1,746,925	962,875	1,693,701	329,020,427	10,591,470	74,497,455	5,230,898	3,870,399	4,670,272
Due from broker	5	39,571,755	24,788,035	11,140,000	10,238,967	-	234,481,582	-	8,871,217	3,917,742
Receivable for securities sold		-	-	-	25,362,599	301,739	-	-	-	40,413,501
Subscriptions receivable		24,150	-	-	-	-	-	-	-	-
Other assets		770,497	17,757,125	10,417,000	112,555,234	1,993	79,427,984	-	3,498,380	3,832,543
Deposits	5	-	-	-	15,044,267	-	-	-	-	-
Reverse repurchase agreements	5	78,807,149	768,073,637	274,405,554	-	-	-	-	-	50,721,476
Financial assets at fair value through profit or loss:	5									
- Securities		1,071,802,918	1,264,408,424	1,172,571,159	12,276,077,711	-	4,295,003,204	-	886,063,723	296,546,391
- Money market instruments		-	-	-	25,986,890	-	-	-	-	-
- Loans		-	-	-	776,369,840	-	-	-	-	-
- Collective investment schemes		104,046,322	37,679,946	94,156,630	1,474,030,805	115,071,790	92,071,980	81,269,590	100,842,245	20,914,467
- Financial derivative instruments		-	-	-	85,448,710	2,397,241	160,154,031	-	6,924,309	-
<b>Total assets</b>		<b>1,296,769,716</b>	<b>2,113,670,042</b>	<b>1,564,384,044</b>	<b>15,130,135,450</b>	<b>128,364,233</b>	<b>4,935,636,236</b>	<b>86,500,488</b>	<b>1,010,070,273</b>	<b>421,016,392</b>
<b>Liabilities</b>										
Bank overdraft		-	-	-	(14,067)	-	-	-	-	-
Due to broker	5	-	-	-	(20,738,898)	-	(291,487)	-	(7,081,849)	(4,745,929)
Payable for securities purchased		-	(2,148,069)	-	(30,350,223)	-	-	(2,300,000)	-	-
Interest payable		(5,188,647)	(17,462,024)	(9,205,055)	-	-	-	-	(2,221,412)	(1,817,271)
Redemptions payable		(433)	-	-	-	-	(6,860)	-	-	-
Expenses payable		(832,433)	(734,170)	(877,127)	(25,921,809)	(105,208)	(3,641,342)	(76,836)	(780,832)	(128,561)
Unfunded loan		-	-	-	(941,273)	-	-	-	-	-
Repurchase agreements	5	(454,109,824)	(1,601,612,147)	(830,637,908)	-	-	-	-	(224,454,364)	(248,567,960)
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(11,616,846)	(701,182)	(350,166,467)	-	(42,135,830)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(460,131,337)</b>	<b>(1,621,956,410)</b>	<b>(840,720,090)</b>	<b>(89,583,116)</b>	<b>(806,390)</b>	<b>(354,106,156)</b>	<b>(2,376,836)</b>	<b>(276,674,287)</b>	<b>(255,259,721)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>836,638,379</b>	<b>491,713,632</b>	<b>723,663,954</b>	<b>15,040,552,334</b>	<b>127,557,843</b>	<b>4,581,530,080</b>	<b>84,123,652</b>	<b>733,395,986</b>	<b>165,756,671</b>

\*This Sub-Fund re-launched during the financial period ended 31 December 2022.

	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>Assets</b>										
Cash and cash equivalents	5	7,482,177	2,012,158	94,914	5,510,124	22,987,986	2,708,234	736,318	3,723,462	1,903,136
Due from broker	5	17,307,921	1,201,070	349,517,376	-	3,105,074	-	-	-	-
Receivable for securities sold		-	-	-	-	31,205	-	-	-	-
Subscriptions receivable		-	1,111,207	-	-	-	-	1,468,117	-	445,000
Other assets		5,985,932	1,477,253	-	63,523	6,476,425	1,677,294	21,511	3,674,545	-
Reverse repurchase agreements	5	278,808,889	6,336,453	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		1,253,387,423	107,952,488	-	-	589,402,459	-	-	-	-
- Money market instruments		-	-	-	-	9,945,643	-	-	-	-
- Collective investment schemes		20,804,250	18,575,829	438,832,699	414,245,817	-	330,429,901	488,446,628	546,767,370	428,303,556
- Financial derivative instruments		-	-	-	-	751,766	-	-	1,553,078	-
<b>Total assets</b>		<b>1,583,776,592</b>	<b>138,666,458</b>	<b>788,444,989</b>	<b>419,819,464</b>	<b>632,700,558</b>	<b>334,815,429</b>	<b>490,672,574</b>	<b>555,718,455</b>	<b>430,651,692</b>
<b>Liabilities</b>										
Due to broker	5	(4,529,048)	(1,459,514)	(252,801,978)	-	(710,484)	-	-	-	-
Payable for securities purchased		-	(2,843,566)	-	-	(9,945,643)	-	-	-	-
Interest payable		(8,579,076)	(530,739)	-	-	-	-	-	-	-
Expenses payable		(224,158)	(31,687)	(729,140)	(71,236)	(8,963,680)	(2,288,248)	(397,904)	(4,278,398)	(302,138)
Repurchase agreements	5	(848,482,032)	(80,721,021)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		(99,804,530)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	-	(2,918,821)	-	-	(1,464,855)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(961,618,844)</b>	<b>(85,586,527)</b>	<b>(253,531,118)</b>	<b>(71,236)</b>	<b>(22,538,628)</b>	<b>(2,288,248)</b>	<b>(397,904)</b>	<b>(5,743,253)</b>	<b>(302,138)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>622,157,748</b>	<b>53,079,931</b>	<b>534,913,871</b>	<b>419,748,228</b>	<b>610,161,930</b>	<b>332,527,181</b>	<b>490,274,670</b>	<b>549,975,202</b>	<b>430,349,554</b>

**Mercer QIF Fund plc**
**Unaudited Statement of Financial Position  
as at 31 December 2022  
(continued)**

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global 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	5	353,396	357,456	3,912,495	56,805	3,492,344	2,410,997	9,565	718,347	5,281,532
Due from broker	5	-	-	-	-	1,157,495	-	-	-	22,576,363
Receivable for securities sold		803,599	-	1,000,000	-	276,698	-	-	-	738,248
Subscriptions receivable		-	-	-	-	-	1,539,545	-	-	-
Other assets		1,441,038	-	578,404	-	2,410,607	2,234	4,049	2,091,654	4,539,441
Deposits	5	-	-	-	-	1,500,000	-	-	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	56,493,149
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Securities		-	-	-	-	350,004,123	-	-	210,819,000	540,778,214
- Collective investment schemes		890,500,241	106,481,080	5,465,873,467	60,969,150	854,477	205,071,564	4,119,128	-	666,055,038
- Financial derivative instruments		11,498,388	-	147,211,687	-	-	83	-	5,202,075	34,195,711
<b>Total assets</b>		<b>904,596,662</b>	<b>106,838,536</b>	<b>5,618,576,053</b>	<b>61,025,955</b>	<b>359,695,744</b>	<b>209,024,423</b>	<b>4,132,742</b>	<b>218,831,076</b>	<b>1,330,657,696</b>
<b>Liabilities</b>										
Due to broker	5	-	-	-	-	(123,660)	-	-	-	(141)
Payable for securities purchased		-	-	-	(49,888)	(276,698)	(1,671,560)	-	-	-
Interest payable		-	-	-	-	-	-	-	-	(3,489,881)
Redemptions payable		(2,074,693)	-	-	-	-	(824,799)	-	-	-
Expenses payable		(344,143)	(95,863)	(2,254,729)	(61,164)	(217,242)	(211,692)	(11,747)	(126,517)	(390,025)
Repurchase agreements	5	-	-	-	-	-	-	-	-	(291,544,545)
Financial liabilities at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	(32,760,100)
Financial liabilities held for trading:	5	-	-	-	-	-	-	-	-	-
- Financial derivative instruments		(746,787)	-	(37,881,633)	-	-	(6)	-	-	(85,778,495)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,165,623)</b>	<b>(95,863)</b>	<b>(40,136,362)</b>	<b>(111,052)</b>	<b>(617,600)</b>	<b>(2,708,057)</b>	<b>(11,747)</b>	<b>(126,517)</b>	<b>(413,963,187)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>901,431,039</b>	<b>106,742,673</b>	<b>5,578,439,691</b>	<b>60,914,903</b>	<b>359,078,144</b>	<b>206,316,366</b>	<b>4,120,995</b>	<b>218,704,559</b>	<b>916,694,509</b>



	Notes	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	*Mercer Euro Tailored Credit Fund €	Mercer QIF Fund plc €
<b>Assets</b>						
Cash and cash equivalents	5	3,339,507	2,350,605	14,091,725	7,815,906	1,111,686,109
Due from broker	5	-	172,354	-	2,816,891	1,075,695,162
Receivable for securities sold		396,852	456,254	-	-	239,630,063
Subscriptions receivable		-	-	-	-	3,372,577
Other assets		204,612	586,033	139,658	2,367,048	332,564,790
Deposits	5	-	-	-	-	16,449,814
Reverse repurchase agreements	5	-	-	-	-	3,604,559,287
Financial assets at fair value through profit or loss:	5					
- Securities		210,284,180	275,824,872	281,192,323	186,248,764	32,127,294,110
- Money market instruments		-	-	-	-	37,197,038
- Loans		-	-	-	-	1,228,571,048
- Collective investment schemes		23,214,731	-	-	1,697,076	8,444,373,041
- Financial derivative instruments		-	3,361,930	-	1,409,579	433,079,845
<b>Total assets</b>		<b>237,439,882</b>	<b>282,752,048</b>	<b>295,423,706</b>	<b>202,355,264</b>	<b>48,654,472,884</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	(14,067)
Due to broker	5	-	(26,750)	-	(251,188)	(381,480,706)
Payable for securities purchased		(23,679)	(1,784)	-	-	(130,179,100)
Payable for subscriptions received in advance		-	-	-	-	(9,144,636)
Interest payable		-	-	-	-	(100,936,322)
Redemptions payable		-	-	(197,206)	(70,094)	(415,166,395)
Expenses payable		(370,197)	(138,977)	(501,977)	(85,318)	(83,067,815)
Unfunded loan		-	-	-	-	(27,303,886)
Repurchase agreements	5	-	-	-	-	(9,534,964,058)
Financial liabilities at fair value through profit or loss:	5					
- Securities sold short		-	-	-	-	(153,961,365)
Financial liabilities held for trading:	5					
- Financial derivative instruments		-	(1,647,939)	-	(245,985)	(662,049,618)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(393,876)</b>	<b>(1,815,450)</b>	<b>(699,183)</b>	<b>(652,585)</b>	<b>(11,498,267,968)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>237,046,006</b>	<b>280,936,598</b>	<b>294,724,523</b>	<b>201,702,679</b>	<b>37,156,204,916</b>

\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

# Mercer QIF Fund plc

## Comparative Audited Statement of Financial Position as at 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>Assets</b>										
Cash and cash equivalents	5	182,529	-	9,255,371	1,910,391	10,669,380	2,073,912	141,028,993	-	-
Due from broker	5	-	-	-	-	37,476,624	1,988,977	60,654,892	-	-
Receivable for securities sold		-	174,813	75,886	13,168,446	19,757,955	7,733,390	103,992,667	29,463,006	-
Subscriptions receivable		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	5	-	-	-	-	-	-	3,928,436	232,010,633	109,766,489
Financial assets at fair value through profit or loss:	5									
- 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>
<b>Liabilities</b>										
Bank overdraft		-	(70,367)	-	-	(1,228,138)	-	-	(675,002)	(5,054,924)
Due to broker	5	-	-	-	-	(27,140,288)	(1,898,124)	(11,730,002)	-	-
Payable for securities purchased		-	-	(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		(5,650)	-	-	-	-	-	(31,916,541)	(851,389)	(2,414)
Expenses payable		(37,196)	(46,655)	(361,221)	(694,195)	(677,050)	(164,493)	(28,543,428)	(495,200)	(818,278)
Loan payable	3	-	-	-	(5,000,000)	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	(19,723,454)	-	-
Repurchase agreements	5	-	-	-	-	(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:	5									
- Securities sold short		-	-	-	-	-	-	(4,838,471)	-	-
Financial liabilities held for trading:	5									
- 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>

	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	5	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	5	-	-	-	6,126,001	-	204,105,404	-	3,478,172	-
Receivable for securities sold		-	-	-	65,499,923	3,751,047	27,838,311	-	46,200,000	-
Subscriptions receivable		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	5	-	-	-	17,813,215	-	-	-	-	-
Reverse repurchase agreements	5	176,197,749	228,028,251	278,032,211	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- 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		-	(8,257,274)	-	(4,239,811)	-	-	-	-	-
Due to broker	5	-	-	-	(13,452,704)	-	(12,853,397)	-	(1,079,017)	-
Payable for securities purchased		-	(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		(242,832)	(1,099)	(599)	-	-	(28,979)	-	-	-
Expenses payable		(618,983)	(523,765)	(621,917)	(21,796,734)	(139,673)	(6,055,910)	(84,818)	(703,826)	(4,942)
Unfunded loan		-	-	-	(4,416,885)	-	-	-	-	-
Repurchase agreements	5	(813,972,616)	(2,123,396,994)	(1,211,953,302)	-	-	-	-	(247,253,490)	-
Financial liabilities held for trading:	5									
- 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.

	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>Assets</b>										
Cash and cash equivalents	5	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	5	19,220,508	2,598,311	402,802,097	-	528,682	-	-	-	-
Receivable for securities sold		-	1,303,314	-	-	662,915	358	-	-	-
Subscriptions receivable		-	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	5	36,739,497	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- 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		-	-	-	-	(1,186,354)	-	-	-	-
Due to broker	5	(5,085,823)	(5,443,417)	(295,789,829)	-	(190,000)	-	-	-	-
Payable for securities purchased		-	-	-	-	(342,499)	-	-	-	-
Interest payable		(1,852,741)	(1,076,286)	-	-	-	-	-	-	-
Redemptions payable		-	(892,115)	(1,469)	-	-	-	-	-	-
Expenses payable		(134,615)	(182,498)	(689,507)	(76,219)	(13,032,533)	(21,920,758)	(360,902)	(5,889,356)	(270,361)
Repurchase agreements	5	(595,107,383)	(301,682,823)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short	5	(71,124,489)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- 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>

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global 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	5	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	5	-	-	-	-	780,946	-	-	-	22,132,200
Receivable for securities sold		-	-	-	-	-	-	-	100,064	701,000
Subscriptions receivable		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	5	-	-	-	-	6,704,000	-	-	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	36,992,401
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- 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	5	-	-	-	-	(115,741)	-	-	-	(3,937)
Payable for securities purchased		-	-	-	-	(709,532)	(902,832)	-	(100,064)	(747,510)
Payable for subscriptions received in advance		-	-	-	(2,230,566)	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-	(1,284,929)
Redemptions payable		(2,748,162)	-	-	-	-	(149,886)	-	-	-
Expenses payable		(440,394)	(62,806)	(3,000,612)	(51,510)	(229,270)	(175,694)	(12,800)	(196,998)	(586,890)
Repurchase agreements	5	-	-	-	-	-	-	-	-	(398,840,358)
Financial liabilities at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	(32,819,196)
Financial liabilities held for trading:	5	-	-	-	-	-	-	-	-	-
- 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>

	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	5	8,072,869	2,573,055	8,823,658	698,565,447
Due from broker	5	-	310,475	-	884,258,166
Receivable for securities sold		484,184	53,017	1,101,615	363,188,909
Subscriptions receivable		-	-	155,803	27,391,143
Other assets		293,212	502,896	860,197	383,519,984
Deposits	5	-	-	-	24,226,071
Reverse repurchase agreements	5	-	-	-	1,279,850,914
Financial assets at fair value through profit or loss:	5				
- 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		(985)	-	-	(23,365,173)
Due to broker	5	-	(107,450)	-	(433,296,605)
Payable for securities purchased		(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		-	-	(1,171,563)	(43,323,986)
Expenses payable		(475,060)	(108,201)	(229,960)	(120,524,338)
Loan payable	3	-	-	-	(5,808,550)
Unfunded loan		-	-	-	(27,329,819)
Repurchase agreements	5	-	-	-	(13,646,272,277)
Financial liabilities at fair value through profit or loss:	5				
- Securities sold short		-	-	-	(126,373,322)
Financial liabilities held for trading:	5				
- 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.

	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		-	-	29,740	29,356	783,524	90,438	506,188	12,397,077	7,638,757
Net (loss)/gain from financial instruments at fair value through profit or loss		(8,395,383)	82,735	1,197,462	24,241,587	(118,741,851)	(13,486,622)	72,965,983	(175,851,366)	(656,297,266)
Securities lending income		-	-	-	-	13,909	-	98,430	-	-
<b>Net investment (expense)/income</b>		<b>(8,395,383)</b>	<b>82,735</b>	<b>1,227,202</b>	<b>24,270,943</b>	<b>(117,944,418)</b>	<b>(13,396,184)</b>	<b>73,570,601</b>	<b>(163,454,289)</b>	<b>(648,658,509)</b>
Expenses	2	(146,845)	(262,554)	(52,225)	(1,767,662)	(735,315)	(130,478)	(8,098,104)	(680,111)	(2,009,694)
Interest expense		-	-	-	-	(4,180,706)	(190,988)	(160,879)	(21,188,860)	(18,496,706)
<b>Net (expense)/income from operations before finance costs</b>		<b>(8,542,228)</b>	<b>(179,819)</b>	<b>1,174,977</b>	<b>22,503,281</b>	<b>(122,860,439)</b>	<b>(13,717,650)</b>	<b>65,311,618</b>	<b>(185,323,260)</b>	<b>(669,164,909)</b>
<b>Finance costs</b>										
Bank interest expense		(2,538)	(1,944)	(2,948)	-	(951,899)	(82,157)	(143,407)	(242,478)	(73,733)
Loan interest and fee expense	3	-	-	-	(160,639)	-	-	(277,315)	-	-
Distributions	7	-	-	-	-	-	-	(35,977,100)	-	-
<b>Total finance costs</b>		<b>(2,538)</b>	<b>(1,944)</b>	<b>(2,948)</b>	<b>(160,639)</b>	<b>(951,899)</b>	<b>(82,157)</b>	<b>(36,397,822)</b>	<b>(242,478)</b>	<b>(73,733)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(8,544,766)</b>	<b>(181,763)</b>	<b>1,172,029</b>	<b>22,342,642</b>	<b>(123,812,338)</b>	<b>(13,799,807)</b>	<b>28,913,796</b>	<b>(185,565,738)</b>	<b>(669,238,642)</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	-	-	-	(70,274)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,274)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(8,544,766)</b>	<b>(181,763)</b>	<b>1,172,029</b>	<b>22,342,642</b>	<b>(123,812,338)</b>	<b>(13,799,807)</b>	<b>28,843,522</b>	<b>(185,565,738)</b>	<b>(669,238,642)</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.

	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		1,587,341	7,489,208	3,767,784	1,396,102	65,405	3,273,948	13,348	171,046	831,215
Rebate income		-	-	-	1,347,141	4,742	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(474,429,305)	(380,621,654)	(433,007,051)	138,726,124	4,366,131	(646,601,407)	(120,168)	(154,388,408)	(94,452,757)
Securities lending income		-	-	-	-	-	153,269	-	6,293	-
<b>Net investment (expense)/income</b>		<b>(472,841,964)</b>	<b>(373,132,446)</b>	<b>(429,239,267)</b>	<b>141,469,367</b>	<b>4,436,278</b>	<b>(643,174,190)</b>	<b>(106,820)</b>	<b>(154,211,069)</b>	<b>(93,621,542)</b>
Expenses	2	(1,226,735)	(2,227,212)	(1,706,230)	(42,662,654)	(334,010)	(11,317,946)	(151,995)	(831,719)	(396,957)
Interest expense		(4,487,798)	(16,025,230)	(8,528,687)	(358,641)	-	-	-	(2,215,689)	(2,254,069)
<b>Net (expense)/income from operations before finance costs</b>		<b>(478,556,497)</b>	<b>(391,384,888)</b>	<b>(439,474,184)</b>	<b>98,448,072</b>	<b>4,102,268</b>	<b>(654,492,136)</b>	<b>(258,815)</b>	<b>(157,258,477)</b>	<b>(96,272,568)</b>
<b>Finance costs</b>										
Bank interest expense		(40,558)	(4,825)	(15,508)	(229,129)	(309)	(1,553,240)	-	(158,552)	(74,692)
Distributions	7	-	-	-	-	-	(97,654,928)	-	-	-
<b>Total finance costs</b>		<b>(40,558)</b>	<b>(4,825)</b>	<b>(15,508)</b>	<b>(229,129)</b>	<b>(309)</b>	<b>(99,208,168)</b>	<b>-</b>	<b>(158,552)</b>	<b>(74,692)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(478,597,055)</b>	<b>(391,389,713)</b>	<b>(439,489,692)</b>	<b>98,218,943</b>	<b>4,101,959</b>	<b>(753,700,304)</b>	<b>(258,815)</b>	<b>(157,417,029)</b>	<b>(96,347,260)</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	(18,200,577)	-	-	-	-	-
Capital gains tax	4	-	-	-	(3,359,288)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,559,865)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(478,597,055)</b>	<b>(391,389,713)</b>	<b>(439,489,692)</b>	<b>76,659,078</b>	<b>4,101,959</b>	<b>(753,700,304)</b>	<b>(258,815)</b>	<b>(157,417,029)</b>	<b>(96,347,260)</b>

\*This Sub-Fund re-launched during the financial period ended 31 December 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.



	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		3,881,930	1,469,313	894,468	896	177,842	8,127	-	16,719	3,189
Rebate income		-	-	-	163,560	-	-	241,739	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(130,430,726)	(15,054,217)	35,319,693	(10,121,116)	8,922,447	2,269,954	6,640,109	6,628,834	(34,667,439)
Other income		-	-	964,167	-	-	-	-	-	-
<b>Net investment (expense)/income</b>		<b>(126,548,796)</b>	<b>(13,584,904)</b>	<b>37,178,328</b>	<b>(9,956,660)</b>	<b>9,100,289</b>	<b>2,278,081</b>	<b>6,881,848</b>	<b>6,645,553</b>	<b>(34,664,250)</b>
Expenses	2	(666,938)	(297,842)	(1,456,625)	(211,697)	(2,405,502)	(1,654,358)	(2,200,580)	(1,069,299)	(1,054,083)
Interest expense		(10,280,386)	(2,616,413)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(137,496,120)</b>	<b>(16,499,159)</b>	<b>35,721,703</b>	<b>(10,168,357)</b>	<b>6,694,787</b>	<b>623,723</b>	<b>4,681,268</b>	<b>5,576,254</b>	<b>(35,718,333)</b>
<b>Finance costs</b>										
Bank interest expense		(59,868)	(170,442)	(3,302,377)	-	(7,911)	-	(7,812)	-	(2,835)
Distributions	7	-	-	-	(3,295,215)	(46,908,493)	(47,407,405)	-	(7,862,157)	-
<b>Total finance costs</b>		<b>(59,868)</b>	<b>(170,442)</b>	<b>(3,302,377)</b>	<b>(3,295,215)</b>	<b>(46,916,404)</b>	<b>(47,407,405)</b>	<b>(7,812)</b>	<b>(7,862,157)</b>	<b>(2,835)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(137,555,988)</b>	<b>(16,669,601)</b>	<b>32,419,326</b>	<b>(13,463,572)</b>	<b>(40,221,617)</b>	<b>(46,783,682)</b>	<b>4,673,456</b>	<b>(2,285,903)</b>	<b>(35,721,168)</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	-	(34,831)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,831)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(137,555,988)</b>	<b>(16,669,601)</b>	<b>32,419,326</b>	<b>(13,463,572)</b>	<b>(40,256,448)</b>	<b>(46,783,682)</b>	<b>4,673,456</b>	<b>(2,285,903)</b>	<b>(35,721,168)</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.

	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		739	103	-	97	99,368	9,154	44	3,837	946,878
Rebate income		1,487,035	-	629,901	-	-	7,238	-	-	2,359
Net (loss)/gain from financial instruments at fair value through profit or loss		(22,778,719)	(16,327,697)	(95,554,096)	(17,114,311)	(947,671)	2,537,788	27,713	(1,771,817)	(255,867,485)
Securities lending income		-	-	-	-	-	-	-	6,745	-
<b>Net investment (expense)/income</b>		<b>(21,290,945)</b>	<b>(16,327,594)</b>	<b>(94,924,195)</b>	<b>(17,114,214)</b>	<b>(848,303)</b>	<b>2,554,180</b>	<b>27,757</b>	<b>(1,761,235)</b>	<b>(254,918,248)</b>
Expenses	2	(1,629,574)	(253,853)	(3,677,476)	(581,942)	(366,035)	(1,157,648)	(1,689)	(188,264)	(704,459)
Interest expense		-	-	-	-	(2,017)	-	-	-	(3,223,059)
<b>Net (expense)/income from operations before finance costs</b>		<b>(22,920,519)</b>	<b>(16,581,447)</b>	<b>(98,601,671)</b>	<b>(17,696,156)</b>	<b>(1,216,355)</b>	<b>1,396,532</b>	<b>26,068</b>	<b>(1,949,499)</b>	<b>(258,845,766)</b>
<b>Finance costs</b>										
Bank interest expense		(62,564)	(352)	(68,315)	(310)	(2,194)	-	(15)	(1,120)	(1,115,546)
<b>Total finance costs</b>		<b>(62,564)</b>	<b>(352)</b>	<b>(68,315)</b>	<b>(310)</b>	<b>(2,194)</b>	<b>-</b>	<b>(15)</b>	<b>(1,120)</b>	<b>(1,115,546)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(22,983,083)</b>	<b>(16,581,799)</b>	<b>(98,669,986)</b>	<b>(17,696,466)</b>	<b>(1,218,549)</b>	<b>1,396,532</b>	<b>26,053</b>	<b>(1,950,619)</b>	<b>(259,961,312)</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	-	(3,399)	-	-	(693)	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,399)</b>	<b>-</b>	<b>-</b>	<b>(693)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(22,983,083)</b>	<b>(16,581,799)</b>	<b>(98,669,986)</b>	<b>(17,696,466)</b>	<b>(1,221,948)</b>	<b>1,396,532</b>	<b>26,053</b>	<b>(1,951,312)</b>	<b>(259,961,312)</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.

	Notes	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	*Mercer Euro Tailored Credit Fund €	Mercer QIF Fund plc €
<b>Income</b>						
Interest income calculated using the effective interest method		16,165	1,039	64,884	24,734	54,874,892
Rebate income		11,280	-	-	-	2,981,602
Net gain/(loss) from financial instruments at fair value through profit or loss		6,427,483	10,700,656	(47,544,012)	(11,670,235)	(3,904,522,821)
Securities lending income		-	84,302	-	501	405,785
Other income		-	-	-	-	1,114,644
<b>Net investment income/(expense)</b>		<b>6,454,928</b>	<b>10,785,997</b>	<b>(47,479,128)</b>	<b>(11,645,000)</b>	<b>(3,845,145,898)</b>
Expenses	2	(894,354)	(253,963)	(1,070,323)	(156,584)	(97,120,431)
Interest expense		-	-	-	-	(108,857,125)
<b>Net income/(expense) from operations before finance costs</b>		<b>5,560,574</b>	<b>10,532,034</b>	<b>(48,549,451)</b>	<b>(11,801,584)</b>	<b>(4,051,123,454)</b>
<b>Finance costs</b>						
Bank interest expense		(5,438)	(3,844)	(2,114)	(36,744)	(9,600,415)
Loan interest and fee expense	3	-	-	-	-	(506,305)
Distributions	7	-	-	(17,202)	(402,630)	(287,291,361)
<b>Total finance costs</b>		<b>(5,438)</b>	<b>(3,844)</b>	<b>(19,316)</b>	<b>(439,374)</b>	<b>(297,398,081)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>5,555,136</b>	<b>10,528,190</b>	<b>(48,568,767)</b>	<b>(12,240,958)</b>	<b>(4,348,521,535)</b>
<b>Taxation</b>						
Withholding tax expense	4	(423,334)	(321,091)	(153,630)	-	(19,221,902)
Capital gains tax	4	-	-	-	-	(3,359,288)
<b>Total taxation</b>		<b>(423,334)</b>	<b>(321,091)</b>	<b>(153,630)</b>	<b>-</b>	<b>(22,581,190)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>5,131,802</b>	<b>10,207,099</b>	<b>(48,722,397)</b>	<b>(12,240,958)</b>	<b>(4,371,102,725)</b>

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

	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		-	-	-	21	98,224	7,325	47,554	1,264	-
Rebate income		-	-	-	6,412	-	-	-	-	-
Net gain from financial instruments at fair value through profit or loss		6,556,278	3,078,346	446,564	3,658,218	69,276,879	10,064,351	43,421,105	240,675,026	239,589,947
Securities lending income		-	-	-	-	-	-	56,148	-	-
<b>Net investment income</b>		<b>6,556,278</b>	<b>3,078,346</b>	<b>446,564</b>	<b>3,664,651</b>	<b>69,375,103</b>	<b>10,071,676</b>	<b>43,524,807</b>	<b>240,676,290</b>	<b>239,589,947</b>
Expenses	2	(214,349)	(299,442)	(68,273)	(1,938,590)	(1,012,342)	(159,453)	(12,121,151)	(1,857,138)	(3,087,352)
Interest expense		-	-	-	-	(393,833)	(15,607)	(28,965)	(4,117,105)	(1,827,242)
<b>Net income from operations before finance costs</b>		<b>6,341,929</b>	<b>2,778,904</b>	<b>378,291</b>	<b>1,726,061</b>	<b>67,968,928</b>	<b>9,896,616</b>	<b>31,374,691</b>	<b>234,702,047</b>	<b>234,675,353</b>
<b>Finance costs</b>										
Bank interest expense		(992)	(1,222)	(6,982)	(934)	(249,843)	(2,816)	(67,981)	(3,637)	(7,052)
Loan interest and fee expense	3	-	-	-	(174,091)	-	-	(911,832)	-	-
Distributions	7	-	-	-	-	-	-	(35,577,315)	-	-
<b>Total finance costs</b>		<b>(992)</b>	<b>(1,222)</b>	<b>(6,982)</b>	<b>(175,025)</b>	<b>(249,843)</b>	<b>(2,816)</b>	<b>(36,557,128)</b>	<b>(3,637)</b>	<b>(7,052)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>6,340,937</b>	<b>2,777,682</b>	<b>371,309</b>	<b>1,551,036</b>	<b>67,719,085</b>	<b>9,893,800</b>	<b>(5,182,437)</b>	<b>234,698,410</b>	<b>234,668,301</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	-	-	-	(53,461)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(53,461)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>6,340,937</b>	<b>2,777,682</b>	<b>371,309</b>	<b>1,551,036</b>	<b>67,719,085</b>	<b>9,893,800</b>	<b>(5,235,898)</b>	<b>234,698,410</b>	<b>234,668,301</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.

	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		-	-	-	53,515	-	837,761	-	29,591	23,229
Rebate income		-	-	-	1,693,179	22,023	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		142,560,586	(7,976,294)	92,776,603	214,392,515	2,867,029	(29,295,643)	2,366,559	64,170,135	8,887,424
Securities lending income		-	-	-	-	-	127,134	-	6,875	-
<b>Net investment income/(expense)</b>		<b>142,560,586</b>	<b>(7,976,294)</b>	<b>92,776,603</b>	<b>216,139,209</b>	<b>2,889,052</b>	<b>(28,330,748)</b>	<b>2,366,559</b>	<b>64,206,601</b>	<b>8,910,653</b>
Expenses	2	(2,395,365)	(2,260,966)	(2,636,564)	(51,855,882)	(393,922)	(15,365,969)	(173,673)	(1,189,010)	(103,745)
Interest expense		(712,042)	(1,608,602)	(962,214)	(3,189)	-	-	-	(290,552)	(70,116)
<b>Net income/(expense) from operations before finance costs</b>		<b>139,453,179</b>	<b>(11,845,862)</b>	<b>89,177,825</b>	<b>164,280,138</b>	<b>2,495,130</b>	<b>(43,696,717)</b>	<b>2,192,886</b>	<b>62,727,039</b>	<b>8,736,792</b>
<b>Finance costs</b>										
Bank interest expense		(6,744)	(3,489)	(3,805)	(535,069)	(7)	(186,677)	-	(37,002)	(5,254)
Distributions	7	-	-	-	-	-	(91,834,346)	-	-	-
<b>Total finance costs</b>		<b>(6,744)</b>	<b>(3,489)</b>	<b>(3,805)</b>	<b>(535,069)</b>	<b>(7)</b>	<b>(92,021,023)</b>	<b>-</b>	<b>(37,002)</b>	<b>(5,254)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>139,446,435</b>	<b>(11,849,351)</b>	<b>89,174,020</b>	<b>163,745,069</b>	<b>2,495,123</b>	<b>(135,717,740)</b>	<b>2,192,886</b>	<b>62,690,037</b>	<b>8,731,538</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	(16,947,539)	-	(18,978)	-	(11)	-
Capital gains tax	4	-	-	-	(7,422,802)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,370,341)</b>	<b>-</b>	<b>(18,978)</b>	<b>-</b>	<b>(11)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>139,446,435</b>	<b>(11,849,351)</b>	<b>89,174,020</b>	<b>139,374,728</b>	<b>2,495,123</b>	<b>(135,736,718)</b>	<b>2,192,886</b>	<b>62,690,026</b>	<b>8,731,538</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.

	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		28,951	6,741	25,879	-	412	-	-	-	-
Rebate income		-	-	-	265,088	-	-	262,838	-	-
Net gain from financial instruments at fair value through profit or loss		55,436,609	30,355,810	171,082,515	4,625,361	2,927,964	5,659,250	30,884,594	15,079,023	63,045,890
<b>Net investment income</b>		<b>55,465,560</b>	<b>30,362,551</b>	<b>171,108,394</b>	<b>4,890,449</b>	<b>2,928,376</b>	<b>5,659,250</b>	<b>31,147,432</b>	<b>15,079,023</b>	<b>63,045,890</b>
Expenses	2	(582,564)	(453,849)	(2,243,937)	(236,982)	(1,710,831)	(1,745,050)	(2,158,798)	(1,689,327)	(905,181)
Interest expense		(449,377)	(205,845)	-	-	-	-	-	-	-
<b>Net income from operations before finance costs</b>		<b>54,433,619</b>	<b>29,702,857</b>	<b>168,864,457</b>	<b>4,653,467</b>	<b>1,217,545</b>	<b>3,914,200</b>	<b>28,988,634</b>	<b>13,389,696</b>	<b>62,140,709</b>
<b>Finance costs</b>										
Bank interest expense		(12,430)	(8,432)	(229,420)	-	(9,482)	-	(10,357)	-	(7,994)
Distributions	7	-	-	-	(3,011,512)	(6,295,149)	(5,388,559)	-	(12,149,490)	-
<b>Total finance costs</b>		<b>(12,430)</b>	<b>(8,432)</b>	<b>(229,420)</b>	<b>(3,011,512)</b>	<b>(6,304,631)</b>	<b>(5,388,559)</b>	<b>(10,357)</b>	<b>(12,149,490)</b>	<b>(7,994)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>54,421,189</b>	<b>29,694,425</b>	<b>168,635,037</b>	<b>1,641,955</b>	<b>(5,087,086)</b>	<b>(1,474,359)</b>	<b>28,978,277</b>	<b>1,240,206</b>	<b>62,132,715</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	-	(13,871)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,871)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>54,421,189</b>	<b>29,694,425</b>	<b>168,635,037</b>	<b>1,641,955</b>	<b>(5,100,957)</b>	<b>(1,474,359)</b>	<b>28,978,277</b>	<b>1,240,206</b>	<b>62,132,715</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 Unaudited Statement of Comprehensive Income  
for the financial period ended 31 December 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 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		-	-	-	-	-	-	-	-	173,209
Rebate income		1,027,065	-	-	-	-	8,733	-	-	27,053
Net (loss)/gain from financial instruments at fair value through profit or loss		(1,987,547)	(1,151,411)	169,798,252	(2,434,770)	(2,763,763)	2,687,458	199,217	(13,307,751)	(1,916,287)
Securities lending income		-	-	-	-	-	-	-	1,509	-
<b>Net investment (expense)/income</b>		<b>(960,482)</b>	<b>(1,151,411)</b>	<b>169,798,252</b>	<b>(2,434,770)</b>	<b>(2,763,763)</b>	<b>2,696,191</b>	<b>199,217</b>	<b>(13,306,242)</b>	<b>(1,716,025)</b>
Expenses	2	(835,809)	(158,793)	(3,437,849)	(113,403)	(388,474)	(872,472)	(2,423)	(240,778)	(709,507)
Interest expense		-	-	-	-	-	-	-	-	(426,414)
<b>Net (expense)/income from operations before finance costs</b>		<b>(1,796,291)</b>	<b>(1,310,204)</b>	<b>166,360,403</b>	<b>(2,548,173)</b>	<b>(3,152,237)</b>	<b>1,823,719</b>	<b>196,794</b>	<b>(13,547,020)</b>	<b>(2,851,946)</b>
<b>Finance costs</b>										
Bank interest expense		(40,502)	(867)	(112,740)	(821)	(7)	(14)	(24)	(445)	(101,141)
Distributions	7	(54,636)	-	-	-	-	-	-	-	-
<b>Total finance costs</b>		<b>(95,138)</b>	<b>(867)</b>	<b>(112,740)</b>	<b>(821)</b>	<b>(7)</b>	<b>(14)</b>	<b>(24)</b>	<b>(445)</b>	<b>(101,141)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(1,891,429)</b>	<b>(1,311,071)</b>	<b>166,247,663</b>	<b>(2,548,994)</b>	<b>(3,152,244)</b>	<b>1,823,705</b>	<b>196,770</b>	<b>(13,547,465)</b>	<b>(2,953,087)</b>
<b>Taxation</b>										
Withholding tax expense	4	-	-	-	-	(742)	-	-	(752)	(616)
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(742)</b>	<b>-</b>	<b>-</b>	<b>(752)</b>	<b>(616)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,891,429)</b>	<b>(1,311,071)</b>	<b>166,247,663</b>	<b>(2,548,994)</b>	<b>(3,152,986)</b>	<b>1,823,705</b>	<b>196,770</b>	<b>(13,548,217)</b>	<b>(2,953,703)</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.

	Notes	Mercer Investment Fund 23 €	Mercer QIF Fund plc €
<b>Income</b>			
Interest income calculated using the effective interest method		-	1,558,171
Rebate income		5,858	2,858,170
Net gain from financial instruments at fair value through profit or loss		1,916,505	1,631,757,986
Securities lending income		-	224,807
		<b>1,922,363</b>	<b>1,636,399,134</b>
<b>Net investment income</b>			
Expenses	2	(396,311)	(119,684,701)
Interest expense		-	(13,059,035)
		<b>1,526,052</b>	<b>1,503,655,398</b>
<b>Net income from operations before finance costs</b>			
<b>Finance costs</b>			
Bank interest expense		(5,165)	(1,698,110)
Loan interest and fee expense	3	-	(1,276,355)
Distributions	7	-	(162,923,282)
		<b>(5,165)</b>	<b>(165,897,747)</b>
		<b>1,520,887</b>	<b>1,337,757,651</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>			
<b>Taxation</b>			
Withholding tax expense	4	(92,369)	(17,143,381)
Capital gains tax	4	-	(7,422,802)
		<b>(92,369)</b>	<b>(24,566,183)</b>
		<b>1,428,518</b>	<b>1,313,191,468</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 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>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>94,728,400</b>	<b>73,119,506</b>	<b>46,804,040</b>	<b>699,665,608</b>	<b>896,516,922</b>	<b>150,302,214</b>	<b>3,519,029,049</b>	<b>393,891,784</b>	<b>951,805,903</b>
Proceeds from redeemable participating shares issued	16,095,971	2,850,622	-	7,304,513	91,395	16,641	191,514,220	313,240,502	1,170,157,567
Payments for redeemable participating shares redeemed	(26,161,356)	(1,183,189)	-	(122,746,920)	(11,193,000)	(3,519,000)	(1,040,525,364)	(209,771,769)	(382,472,506)
Change in net assets attributable to holders of redeemable participating shares	(8,544,766)	(181,763)	1,172,029	22,342,642	(123,812,338)	(13,799,807)	28,843,522	(185,565,738)	(669,238,642)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>76,118,249</b>	<b>74,605,176</b>	<b>47,976,069</b>	<b>606,565,843</b>	<b>761,602,979</b>	<b>133,000,048</b>	<b>2,698,861,427</b>	<b>311,794,779</b>	<b>1,070,252,322</b>

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</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>	-
Proceeds from redeemable participating shares issued	1,231,603,098	639,815,063	1,132,065,349	8,299,992	11,465,256	455,651,026	-	25,041,077	364,807,689
Payments for redeemable participating shares redeemed	(372,963,224)	(377,743,929)	(483,892,249)	-	(44,706,412)	(1,057,902,482)	-	(1,600,000)	(102,703,758)
Change in net assets attributable to holders of redeemable participating shares	(478,597,055)	(391,389,713)	(439,489,692)	76,659,078	4,101,959	(753,700,304)	(258,815)	(157,417,029)	(96,347,260)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>836,638,379</b>	<b>491,713,632</b>	<b>723,663,954</b>	<b>15,040,552,334</b>	<b>127,557,843</b>	<b>4,581,530,080</b>	<b>84,123,652</b>	<b>733,395,986</b>	<b>165,756,671</b>

\*This Sub-Fund re-launched during the financial period ended 31 December 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 €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>297,914,202</b>	<b>267,139,616</b>	<b>617,691,452</b>	<b>424,124,210</b>	<b>649,526,319</b>	<b>378,589,039</b>	<b>421,992,571</b>	<b>726,545,935</b>	<b>417,134,137</b>
Proceeds from redeemable participating shares issued	518,503,412	100,732,386	217,119,113	9,087,590	983,869	721,824	83,652,558	20,128,696	105,437,664
Payments for redeemable participating shares redeemed	(56,703,878)	(298,122,470)	(332,316,020)	-	(91,810)	-	(20,043,915)	(194,413,526)	(56,501,079)
Change in net assets attributable to holders of redeemable participating shares	(137,555,988)	(16,669,601)	32,419,326	(13,463,572)	(40,256,448)	(46,783,682)	4,673,456	(2,285,903)	(35,721,168)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>622,157,748</b>	<b>53,079,931</b>	<b>534,913,871</b>	<b>419,748,228</b>	<b>610,161,930</b>	<b>332,527,181</b>	<b>490,274,670</b>	<b>549,975,202</b>	<b>430,349,554</b>

	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 period</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>
Proceeds from redeemable participating shares issued	535,183,867	64,397,360	-	31,381,378	8,849	55,680,347	297,698	-	50,121,518
Payments for redeemable participating shares redeemed	(623,653,377)	(5,778,660)	(578,043,591)	(16,837,405)	(4,832,326)	(19,019,984)	(240,000)	-	(72,600,001)
Change in net assets attributable to holders of redeemable participating shares	(22,983,083)	(16,581,799)	(98,669,986)	(17,696,466)	(1,221,948)	1,396,532	26,053	(1,951,312)	(259,961,312)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>901,431,039</b>	<b>106,742,673</b>	<b>5,578,439,691</b>	<b>60,914,903</b>	<b>359,078,144</b>	<b>206,316,366</b>	<b>4,120,995</b>	<b>218,704,559</b>	<b>916,694,509</b>

	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	*Mercer Euro Tailored Credit Fund €	Mercer QIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	231,914,204	224,229,499	306,538,400	-	40,066,286,980
Proceeds from redeemable participating shares issued	-	46,500,000	180,700,837	220,196,185	7,992,199,774
Payments for redeemable participating shares redeemed	-	-	(143,792,317)	(6,252,548)	(5,921,902,275)
Change in net assets attributable to holders of redeemable participating shares	5,131,802	10,207,099	(48,722,397)	(12,240,958)	(4,371,102,725)
Foreign currency translation**	-	-	-	-	(609,276,838)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>237,046,006</b>	<b>280,936,598</b>	<b>294,724,523</b>	<b>201,702,679</b>	<b>37,156,204,916</b>

\*This Sub-Fund launched during the financial period ended 31 December 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 loss of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional loss, which has no impact on the NAV of the Sub-Funds.

	Mercer 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>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</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	525,919	6,931,054	-	23,570,710	175,318	24,073	549,170,809	45,821,267	128,030,707
Payments for redeemable participating shares redeemed	(7,507,098)	(7,429,982)	(11,000,000)	(143,782,677)	(17,886,000)	(3,253,000)	(363,978,922)	(483,304,683)	(163,625,812)
Change in net assets attributable to holders of redeemable participating shares	6,340,937	2,777,682	371,309	1,551,036	67,719,085	9,893,800	(5,235,898)	234,698,410	234,668,301
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>111,326,380</b>	<b>84,517,179</b>	<b>40,863,474</b>	<b>670,170,072</b>	<b>1,144,221,743</b>	<b>175,318,733</b>	<b>3,865,145,538</b>	<b>627,479,924</b>	<b>1,239,314,817</b>

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</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	134,320,932	207,372,012	251,076,165	7,573,621	38,786,943	679,075,143	-	84,774	63,813
Payments for redeemable participating shares redeemed	(282,198,596)	(59,825,437)	(95,312,335)	-	(4,935,060)	(219,192,108)	-	(6,200,000)	(30,646,749)
Change in net assets attributable to holders of redeemable participating shares	139,446,435	(11,849,351)	89,174,020	139,374,728	2,495,123	(135,736,718)	2,192,886	62,690,026	8,731,538
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>950,571,448</b>	<b>601,514,309</b>	<b>1,050,526,190</b>	<b>16,569,239,824</b>	<b>152,606,148</b>	<b>7,034,362,366</b>	<b>89,865,074</b>	<b>1,155,665,537</b>	<b>17,722,851</b>

	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</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	948,330	84,410,897	123,678,225	14,452,901	154,320,179	40,628,680	62,740,687	101,883	140,783,993
Payments for redeemable participating shares redeemed	(79,785,990)	(55,135,187)	(273,096,170)	-	(20,240,456)	-	(15,600,310)	(137,770,894)	(32,487,781)
Change in net assets attributable to holders of redeemable participating shares	54,421,189	29,694,425	168,635,037	1,641,955	(5,100,957)	(1,474,359)	28,978,277	1,240,206	62,132,715
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>339,819,752</b>	<b>190,625,843</b>	<b>750,638,934</b>	<b>480,354,942</b>	<b>542,294,870</b>	<b>410,281,370</b>	<b>466,282,044</b>	<b>905,163,787</b>	<b>515,773,393</b>



	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 period</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	191,045,408	34,181,936	2,884,414,979	23,945,814	9,611	52,247,691	571	-	1,599,858,335
Payments for redeemable participating shares redeemed	(74,726,588)	(4,110,002)	(273,614,710)	(3,729,853)	(37,828,572)	(16,472,973)	(420,000)	-	(7,441,455)
Change in net assets attributable to holders of redeemable participating shares	(1,891,429)	(1,311,071)	166,247,663	(2,548,994)	(3,152,986)	1,823,705	196,770	(13,548,217)	(2,953,703)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>613,957,536</b>	<b>75,791,872</b>	<b>7,050,499,230</b>	<b>51,389,063</b>	<b>358,665,599</b>	<b>158,770,578</b>	<b>5,542,369</b>	<b>278,541,540</b>	<b>1,589,463,177</b>

\*These Sub-Funds launched during the financial period ended 31 December 2021.

	*Mercer Investment Fund 23 €	Mercer QIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	-	<b>41,719,014,887</b>
Proceeds from redeemable participating shares issued	244,441,262	5,193,427,649
Payments for redeemable participating shares redeemed	-	(2,743,592,322)
Change in net assets attributable to holders of redeemable participating shares	1,428,518	1,313,191,468
Foreign currency translation**	-	622,044,850
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>245,869,780</b>	<b>46,104,086,532</b>

\*These Sub-Funds launched during the financial period ended 31 December 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 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	(8,544,766)	(181,763)	1,172,029	22,342,642	(123,812,338)	(13,799,807)	28,843,522	(185,565,738)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	35,977,100	-
Movement in due from/to broker	-	-	-	-	1,985,718	(35,428)	32,188,914	(109,944,990)
Movement in financial assets and financial liabilities at fair value through profit or loss	18,768,599	(1,282,223)	730,490	116,614,572	235,973,112	22,986,586	754,834,377	2,458,337,707
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(96,104,797)	(5,131,388)	10,040,386	(2,272,374,364)
Unrealised movement on derivative assets and liabilities	-	-	(3,540,017)	(19,765,260)	(7,845,480)	(1,127,475)	50,205,223	-
<b>Operating cash flows before movements in working capital</b>	<b>10,223,833</b>	<b>(1,463,986)</b>	<b>(1,637,498)</b>	<b>119,191,954</b>	<b>10,196,215</b>	<b>2,892,488</b>	<b>912,089,522</b>	<b>(109,547,385)</b>
Movement in receivables	(56,205)	(15,885)	161,376	880	1,566,090	316,041	1,522,831	(3,201,274)
Movement in payables	(16,790)	(10,914)	(346,042)	(95,007)	2,411,995	132,417	(7,202,123)	11,967,699
<b>Cash (used in)/provided by operations</b>	<b>(72,995)</b>	<b>(26,799)</b>	<b>(184,666)</b>	<b>(94,127)</b>	<b>3,978,085</b>	<b>448,458</b>	<b>(5,679,292)</b>	<b>8,766,425</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>10,150,838</b>	<b>(1,490,785)</b>	<b>(1,822,164)</b>	<b>119,097,827</b>	<b>14,174,300</b>	<b>3,340,946</b>	<b>906,410,230</b>	<b>(100,780,960)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	16,109,487	2,850,622	-	7,302,892	91,395	16,641	180,538,819	313,240,502
Payments for redeemable participating shares redeemed	(26,167,006)	(1,183,189)	-	(122,746,920)	(11,193,000)	(3,519,000)	(706,751,526)	(210,623,158)
Cash received/paid from loan	-	-	-	<sup>1</sup> (5,000,000)	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(34,331,650)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(10,057,519)</b>	<b>1,667,433</b>	<b>-</b>	<b>(120,444,028)</b>	<b>(11,101,605)</b>	<b>(3,502,359)</b>	<b>(560,544,357)</b>	<b>102,617,344</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>93,319</b>	<b>176,648</b>	<b>(1,822,164)</b>	<b>(1,346,201)</b>	<b>3,072,695</b>	<b>(161,413)</b>	<b>345,865,873</b>	<b>1,836,384</b>
Cash and cash equivalents at the beginning of the financial period	182,529	(70,367)	9,255,371	1,910,391	9,441,242	2,073,912	141,028,993	(675,002)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>275,848</b>	<b>106,281</b>	<b>7,433,207</b>	<b>564,190</b>	<b>12,513,937</b>	<b>1,912,499</b>	<b>486,894,866</b>	<b>1,161,382</b>
Cash and cash equivalents - Statement of Financial Position	275,848	106,281	7,433,207	564,190	12,513,937	1,912,499	486,894,866	1,161,382
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>275,848</b>	<b>106,281</b>	<b>7,433,207</b>	<b>564,190</b>	<b>12,513,937</b>	<b>1,912,499</b>	<b>486,894,866</b>	<b>1,161,382</b>
<b>Supplementary Information</b>								
Interest received	2,282,468	-	29,726	29,353	37,211,502	6,250,224	36,597,362	125,799,623
Interest paid	(2,538)	(1,944)	(2,948)	-	(2,724,864)	(159,677)	(227,712)	(9,478,662)
Dividends received	-	-	1,241,971	508,232	347,959	24,172	9,424,713	214,124
Taxation paid	-	-	-	-	-	-	(65,452)	-

<sup>1</sup>Cash paid from loan includes GB£ 5,000,000 paid during the financial period ended 31 December 2022. Opening balance of loan payable was GB£ 5,000,000.

	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	(669,238,642)	(478,597,055)	(391,389,713)	(439,489,692)	76,659,078	4,101,959	(753,700,304)	(258,815)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	97,654,928	-
Movement in due to/from broker	(41,942,100)	(39,571,755)	(24,788,035)	(11,140,000)	3,173,228	-	(42,938,088)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	1,063,541,902	(80,147,648)	1,202,081,422	177,936,980	(47,032,677)	31,081,229	1,398,403,253	3,053,792
Movement in repurchase and reverse repurchase agreements and deposits	(1,150,256,870)	(262,472,192)	(1,061,830,233)	(377,688,737)	2,768,948	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	(8,315,406)	(3,762,144)	(6,838,083)	-
<b>Operating cash flows before movements in working capital</b>	<b>(797,895,710)</b>	<b>(860,788,650)</b>	<b>(275,926,559)</b>	<b>(650,381,449)</b>	<b>27,253,171</b>	<b>31,421,044</b>	<b>692,581,706</b>	<b>2,794,977</b>
Movement in receivables	(2,536,869)	(21,096)	2,094,217	(2,369,671)	19,369,253	3,691	3,188,428	-
Movement in payables	9,088,454	2,763,483	10,642,484	5,047,140	4,125,075	(34,465)	(2,414,568)	(7,982)
<b>Cash provided by/(used in) operations</b>	<b>6,551,585</b>	<b>2,742,387</b>	<b>12,736,701</b>	<b>2,677,469</b>	<b>23,494,328</b>	<b>(30,774)</b>	<b>773,860</b>	<b>(7,982)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(791,344,125)</b>	<b>(858,046,263)</b>	<b>(263,189,858)</b>	<b>(647,703,980)</b>	<b>50,747,499</b>	<b>31,390,270</b>	<b>693,355,566</b>	<b>2,786,995</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	1,180,703,608	1,231,579,078	650,155,035	1,132,065,349	8,299,992	11,465,256	427,853,234	-
Payments for redeemable participating shares redeemed	(382,473,545)	(373,205,623)	(377,745,028)	(483,892,848)	-	(44,706,412)	(1,057,924,601)	-
Distributions paid to Shareholders	-	-	-	-	-	-	(69,857,136)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>798,230,063</b>	<b>858,373,455</b>	<b>272,410,007</b>	<b>648,172,501</b>	<b>8,299,992</b>	<b>(33,241,156)</b>	<b>(699,928,503)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,885,938</b>	<b>327,192</b>	<b>9,220,149</b>	<b>468,521</b>	<b>59,047,491</b>	<b>(1,850,886)</b>	<b>(6,572,937)</b>	<b>2,786,995</b>
Cash and cash equivalents at the beginning of the financial period	(5,054,924)	1,419,733	(8,257,274)	1,225,180	269,958,869	12,442,356	81,070,392	2,443,903
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,831,014</b>	<b>1,746,925</b>	<b>962,875</b>	<b>1,693,701</b>	<b>329,006,360</b>	<b>10,591,470</b>	<b>74,497,455</b>	<b>5,230,898</b>
Cash and cash equivalents - Statement of Financial Position	1,831,014	1,746,925	962,875	1,693,701	329,020,427	10,591,470	74,497,455	5,230,898
Bank overdraft - Statement of Financial Position	-	-	-	-	(14,067)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,831,014</b>	<b>1,746,925</b>	<b>962,875</b>	<b>1,693,701</b>	<b>329,006,360</b>	<b>10,591,470</b>	<b>74,497,455</b>	<b>5,230,898</b>
<b>Supplementary Information</b>								
Interest received	131,889,192	59,224,179	44,606,223	17,823,797	196,233,101	65,405	108,305,691	13,348
Interest paid	(9,791,029)	(1,978,323)	(5,597,976)	(3,752,265)	(587,770)	(309)	(1,553,240)	-
Dividends received	629,152	406,327	276,788	399,739	133,362,440	-	885,212	2,202,156
Taxation paid	-	-	-	-	(22,148,978)	-	(83,340)	-

	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	(157,417,029)	(96,347,260)	(137,555,988)	(16,669,601)	32,419,326	(13,463,572)	(40,256,448)	(46,783,682)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	3,295,215	46,908,493	47,407,405
Movement in due from/to broker	609,787	828,187	1,355,812	(2,586,662)	10,296,870	-	(2,055,908)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	155,021,279	(357,874,359)	(341,553,380)	436,951,970	67,965,186	5,735,418	31,890,274	45,139,515
Movement in repurchase and reverse repurchase agreements and deposits	(22,799,126)	197,846,484	11,305,257	(227,298,255)	-	-	-	-
Unrealised movement on derivative assets and liabilities	192,046	-	-	-	-	-	966,223	-
<b>Operating cash flows before movements in working capital</b>	<b>(24,393,043)</b>	<b>(255,546,948)</b>	<b>(466,448,299)</b>	<b>190,397,452</b>	<b>110,681,382</b>	<b>(4,432,939)</b>	<b>37,452,634</b>	<b>45,763,238</b>
Movement in receivables	426,879	(3,832,543)	(1,209,743)	3,176,827	-	25,070	(215,278)	19,530,882
Movement in payables	1,316,267	1,940,890	6,815,878	(696,358)	39,633	(4,983)	(4,068,853)	(19,632,510)
<b>Cash provided by/(used in) operations</b>	<b>1,743,146</b>	<b>(1,891,653)</b>	<b>5,606,135</b>	<b>2,480,469</b>	<b>39,633</b>	<b>20,087</b>	<b>(4,284,131)</b>	<b>(101,628)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(22,649,897)</b>	<b>(257,438,601)</b>	<b>(460,842,164)</b>	<b>192,877,921</b>	<b>110,721,015</b>	<b>(4,412,852)</b>	<b>33,168,503</b>	<b>45,661,610</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	25,041,077	364,807,689	518,503,412	99,726,738	217,119,113	9,087,590	983,869	721,824
Payments for redeemable participating shares redeemed	(1,600,000)	(102,703,758)	(56,703,878)	(299,014,585)	(332,317,489)	-	(91,810)	-
Distributions paid to Shareholders	-	-	-	-	-	(3,295,215)	(46,908,493)	(47,407,405)
<b>Net cash provided by/(used in) financing activities</b>	<b>23,441,077</b>	<b>262,103,931</b>	<b>461,799,534</b>	<b>(199,287,847)</b>	<b>(115,198,376)</b>	<b>5,792,375</b>	<b>(46,016,434)</b>	<b>(46,685,581)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>791,180</b>	<b>4,665,330</b>	<b>957,370</b>	<b>(6,409,926)</b>	<b>(4,477,361)</b>	<b>1,379,523</b>	<b>(12,847,931)</b>	<b>(1,023,971)</b>
Cash and cash equivalents at the beginning of the financial period	3,079,219	4,942	6,524,807	8,422,084	4,572,275	4,130,601	35,835,917	3,732,205
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,870,399</b>	<b>4,670,272</b>	<b>7,482,177</b>	<b>2,012,158</b>	<b>94,914</b>	<b>5,510,124</b>	<b>22,987,986</b>	<b>2,708,234</b>
Cash and cash equivalents - Statement of Financial Position	3,870,399	4,670,272	7,482,177	2,012,158	94,914	5,510,124	22,987,986	2,708,234
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,870,399</b>	<b>4,670,272</b>	<b>7,482,177</b>	<b>2,012,158</b>	<b>94,914</b>	<b>5,510,124</b>	<b>22,987,986</b>	<b>2,708,234</b>
<b>Supplementary Information</b>								
Interest received	38,647,596	5,400,637	45,032,993	8,189,625	894,468	896	14,002,075	8,127
Interest paid	(1,134,980)	(511,490)	(3,613,919)	(3,332,402)	(3,302,377)	-	(7,911)	-
Dividends received	3,893,351	-	-	-	4,064,465	3,292,829	-	66,938,626
Taxation paid	-	-	-	-	-	-	(19,119)	-

\* This Sub-Fund re-launched during the financial period ended 31 December 2022.

	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	4,673,456	(2,285,903)	(35,721,168)	(22,983,083)	(16,581,799)	(98,669,986)	(17,696,466)	(1,221,948)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	7,862,157	-	-	-	-	-	-
Movement in due to/from broker	-	-	-	-	-	-	-	(368,630)
Movement in financial assets and financial liabilities at fair value through profit or loss	(69,238,250)	177,021,293	(12,137,674)	159,616,645	(41,920,108)	784,596,306	2,799,382	(902,001)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	5,204,000
Unrealised movement on derivative assets and liabilities	-	(546,798)	-	(50,518,082)	-	(109,330,054)	-	(81,923)
<b>Operating cash flows before movements in working capital</b>	<b>(64,564,794)</b>	<b>182,050,749</b>	<b>(47,858,842)</b>	<b>86,115,480</b>	<b>(58,501,907)</b>	<b>576,596,266</b>	<b>(14,897,084)</b>	<b>2,629,498</b>
Movement in receivables	18,142	1,477,322	-	(26,216)	-	(464,770)	2,337	(184,846)
Movement in payables	37,002	(1,610,958)	31,777	(96,251)	33,057	(745,883)	9,654	(12,028)
<b>Cash provided by/(used in) operations</b>	<b>55,144</b>	<b>(133,636)</b>	<b>31,777</b>	<b>(122,467)</b>	<b>33,057</b>	<b>(1,210,653)</b>	<b>11,991</b>	<b>(196,874)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(64,509,650)</b>	<b>181,917,113</b>	<b>(47,827,065)</b>	<b>85,993,013</b>	<b>(58,468,850)</b>	<b>575,385,613</b>	<b>(14,885,093)</b>	<b>2,432,624</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	84,279,557	20,128,696	104,992,664	537,152,008	64,397,360	-	29,150,812	8,849
Payments for redeemable participating shares redeemed	(20,043,915)	(194,413,526)	(56,501,079)	(624,326,846)	(5,778,660)	(578,043,591)	(16,837,405)	(4,832,326)
Distributions paid to Shareholders	-	(7,862,157)	-	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>64,235,642</b>	<b>(182,146,987)</b>	<b>48,491,585</b>	<b>(87,174,838)</b>	<b>58,618,700</b>	<b>(578,043,591)</b>	<b>12,313,407</b>	<b>(4,823,477)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(274,008)</b>	<b>(229,874)</b>	<b>664,520</b>	<b>(1,181,825)</b>	<b>149,850</b>	<b>(2,657,978)</b>	<b>(2,571,686)</b>	<b>(2,390,853)</b>
Cash and cash equivalents at the beginning of the financial period	1,010,326	3,953,336	1,238,616	1,535,221	207,606	6,570,473	2,628,491	5,883,197
<b>Cash and cash equivalents at the end of the financial period</b>	<b>736,318</b>	<b>3,723,462</b>	<b>1,903,136</b>	<b>353,396</b>	<b>357,456</b>	<b>3,912,495</b>	<b>56,805</b>	<b>3,492,344</b>
Cash and cash equivalents - Statement of Financial Position	736,318	3,723,462	1,903,136	353,396	357,456	3,912,495	56,805	3,492,344
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>736,318</b>	<b>3,723,462</b>	<b>1,903,136</b>	<b>353,396</b>	<b>357,456</b>	<b>3,912,495</b>	<b>56,805</b>	<b>3,492,344</b>
<b>Supplementary Information</b>								
Interest received	-	16,719	3,189	739	103	-	97	4,448,576
Interest paid	(7,812)	-	(2,835)	(62,564)	(352)	(68,315)	(310)	(4,211)
Dividends received	-	9,339,346	-	-	-	-	-	-

	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 Euro Tailored Credit Fund €	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>									
Change in net assets attributable to holders of redeemable participating shares	1,396,532	26,053	(1,951,312)	(259,961,312)	5,131,802	10,207,099	(48,722,397)	(12,240,958)	(4,371,102,725)
<b>Adjustments for:</b>									
Distributions paid to Shareholders	-	-	-	-	-	-	17,202	402,630	287,291,361
Movement in due from/to broker	-	-	-	(447,959)	-	57,421	-	(2,565,703)	(263,496,661)
Movement in financial assets and financial liabilities at fair value through profit or loss	(37,688,372)	(83,944)	10,865,232	391,221,475	(9,847,916)	(58,053,326)	13,620,839	(187,945,840)	8,818,886,321
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	(126,796,561)	-	-	-	-	(6,215,873,202)
Unrealised movement on derivative assets and liabilities	(77)	-	(9,543,184)	15,467,338	-	1,118,717	3,287,103	(1,163,594)	(38,090,511)
<b>Operating cash flows before movements in working capital</b>	<b>(36,291,917)</b>	<b>(57,891)</b>	<b>(629,264)</b>	<b>19,482,981</b>	<b>(4,716,114)</b>	<b>(46,670,089)</b>	<b>(31,797,253)</b>	<b>(203,513,465)</b>	<b>(1,782,385,417)</b>
Movement in receivables	3,292	1,340	(184,169)	3,256,473	88,600	(83,137)	720,539	(2,367,048)	44,256,564
Movement in payables	35,998	(1,053)	(70,481)	2,008,087	(104,863)	30,776	272,017	85,318	25,190,413
<b>Cash provided by/(used in) operations</b>	<b>39,290</b>	<b>287</b>	<b>(254,650)</b>	<b>5,264,560</b>	<b>(16,263)</b>	<b>(52,361)</b>	<b>992,556</b>	<b>(2,281,730)</b>	<b>69,446,977</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(36,252,627)</b>	<b>(57,604)</b>	<b>(883,914)</b>	<b>24,747,541</b>	<b>(4,732,377)</b>	<b>(46,722,450)</b>	<b>(30,804,697)</b>	<b>(205,795,195)</b>	<b>(1,712,938,440)</b>
<b>Financing activities</b>									
Proceeds from redeemable participating shares issued	54,860,644	297,698	-	50,121,518	-	46,500,000	180,855,132	219,875,034	7,968,686,884
Payments for redeemable participating shares redeemed	(18,345,071)	(240,000)	-	(72,600,001)	-	-	(144,766,674)	(6,182,454)	(5,539,256,933)
Cash received/paid from loan	-	-	-	-	-	-	-	-	(5,780,347)
Distributions paid to Shareholders	-	-	-	-	-	-	(15,694)	(81,479)	(252,930,294)
<b>Net cash provided by/(used in) financing activities</b>	<b>36,515,573</b>	<b>57,698</b>	<b>-</b>	<b>(22,478,483)</b>	<b>-</b>	<b>46,500,000</b>	<b>36,072,764</b>	<b>213,611,101</b>	<b>2,170,719,310</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>262,946</b>	<b>94</b>	<b>(883,914)</b>	<b>2,269,058</b>	<b>(4,732,377)</b>	<b>(222,450)</b>	<b>5,268,067</b>	<b>7,815,906</b>	<b>457,780,870</b>
Cash and cash equivalents at the beginning of the financial period	2,148,051	9,471	1,602,261	3,012,474	8,071,884	2,573,055	8,823,658	-	675,200,274
Foreign currency translation**	-	-	-	-	-	-	-	-	(21,309,102)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>2,410,997</b>	<b>9,565</b>	<b>718,347</b>	<b>5,281,532</b>	<b>3,339,507</b>	<b>2,350,605</b>	<b>14,091,725</b>	<b>7,815,906</b>	<b>1,111,672,042</b>
Cash and cash equivalents - Statement of Financial Position	2,410,997	9,565	718,347	5,281,532	3,339,507	2,350,605	14,091,725	7,815,906	1,111,686,109
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	(14,067)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>2,410,997</b>	<b>9,565</b>	<b>718,347</b>	<b>5,281,532</b>	<b>3,339,507</b>	<b>2,350,605</b>	<b>14,091,725</b>	<b>7,815,906</b>	<b>1,111,672,042</b>
<b>Supplementary Information</b>									
Interest received	9,154	44	3,344,728	24,432,496	16,165	1,039	64,884	-	1,020,702,967
Interest paid	-	(15)	(1,120)	(2,133,653)	(5,438)	(3,844)	(2,114)	(1,488,096)	(59,161,860)
Dividends received	-	-	-	14,564,305	2,187,267	2,790,442	2,454,355	-	276,082,404
Taxation paid	-	-	-	(2,539)	(420,267)	(312,472)	(236,111)	-	(23,311,391)

\* This Sub-Fund launched during the financial period ended 31 December 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 loss of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional loss, which has no impact on the NAV of the Sub-Funds.

	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	6,340,937	2,777,682	371,309	1,551,036	67,719,085	9,893,800	(5,235,898)	234,698,410
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	35,577,315	-
Movement in due from/to broker	-	-	-	-	6,599,887	820,335	7,660,064	-
Movement in financial assets and financial liabilities at fair value through profit or loss	799,216	(2,276,408)	3,031,760	132,984,648	46,591,408	(7,870,553)	(262,726,602)	868,616,756
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(75,248,267)	3,533,601	5,505,121	(665,123,825)
Unrealised movement on derivative assets and liabilities	-	-	(1,025,189)	157,323	(20,978,791)	(2,191,337)	(2,039,174)	-
<b>Operating cash flows before movements in working capital</b>	<b>7,140,153</b>	<b>501,274</b>	<b>2,377,880</b>	<b>134,693,007</b>	<b>24,683,322</b>	<b>4,185,846</b>	<b>(221,259,174)</b>	<b>438,191,341</b>
Movement in receivables	(130,576)	(15,678)	(42,001)	4,949	544,110	(395)	(1,658,212)	1,130,800
Movement in payables	1,635	923	19,083	(146,030)	53,660	19,660	(614,174)	1,875,950
<b>Cash (used in)/provided by operations</b>	<b>(128,941)</b>	<b>(14,755)</b>	<b>(22,918)</b>	<b>(141,081)</b>	<b>597,770</b>	<b>19,265</b>	<b>(2,272,386)</b>	<b>3,006,750</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>7,011,212</b>	<b>486,519</b>	<b>2,354,962</b>	<b>134,551,926</b>	<b>25,281,092</b>	<b>4,205,111</b>	<b>(223,531,560)</b>	<b>441,198,091</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	525,919	6,931,054	-	3,699,440	175,318	24,073	599,001,435	46,582,606
Payments for redeemable participating shares redeemed	(7,507,098)	(7,429,982)	(11,000,000)	(143,782,677)	(17,886,000)	(3,253,000)	(382,827,783)	(487,986,698)
Distributions paid to Shareholders	-	-	-	-	-	-	(33,609,575)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,981,179)</b>	<b>(498,928)</b>	<b>(11,000,000)</b>	<b>(140,083,237)</b>	<b>(17,710,682)</b>	<b>(3,228,927)</b>	<b>182,564,077</b>	<b>(441,404,092)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>30,033</b>	<b>(12,409)</b>	<b>(8,645,038)</b>	<b>(5,531,311)</b>	<b>7,570,410</b>	<b>976,184</b>	<b>(40,967,483)</b>	<b>(206,001)</b>
Cash and cash equivalents at the beginning of the financial period	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 period</b>	<b>176,513</b>	<b>99,784</b>	<b>6,960,757</b>	<b>10,513,748</b>	<b>12,279,399</b>	<b>2,382,289</b>	<b>118,927,221</b>	<b>698,379</b>
Cash and cash equivalents - Statement of Financial Position	176,513	99,784	6,960,757	10,513,748	12,279,399	2,382,289	118,927,221	698,379
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>176,513</b>	<b>99,784</b>	<b>6,960,757</b>	<b>10,513,748</b>	<b>12,279,399</b>	<b>2,382,289</b>	<b>118,927,221</b>	<b>698,379</b>
<b>Supplementary Information</b>								
Interest received	1,131,006	-	-	21	26,229,470	3,631,107	29,654,411	171,214,277
Interest paid	(992)	(1,222)	(6,982)	(934)	(740,533)	(17,577)	(61,662)	(2,130,979)
Dividends received	-	-	3,427,831	-	3,425	504	12,163,202	55,554
Taxation paid	-	-	-	-	-	-	(43,846)	-



	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	234,668,301	139,446,435	(11,849,351)	89,174,020	139,374,728	2,495,123	(135,736,718)	2,192,886
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	91,834,346	-
Movement in due to/from broker	-	-	-	-	(7,709,646)	-	(38,937,468)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(176,058,337)	(120,189,429)	(559,378,842)	(336,649,863)	<sup>1</sup> (178,105,839)	(15,569,717)	(314,728,527)	(2,137,683)
Movement in repurchase and reverse repurchase agreements and deposits	(21,546,188)	132,524,709	432,861,612	93,463,286	(32,821,942)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	5,882,347	89,883	25,220,018	-
<b>Operating cash flows before movements in working capital</b>	<b>37,063,776</b>	<b>151,781,715</b>	<b>(138,366,581)</b>	<b>(154,012,557)</b>	<b>(73,380,352)</b>	<b>(12,984,711)</b>	<b>(372,348,349)</b>	<b>55,203</b>
Movement in receivables	(119,881)	(18,983)	(4,547,157)	(1,015,493)	13,180,666	(1,563)	(12,420,979)	-
Movement in payables	638,982	60,501	584,492	496,306	13,097,686	30,929	206,748	6,737
<b>Cash provided by/(used in) operations</b>	<b>519,101</b>	<b>41,518</b>	<b>(3,962,665)</b>	<b>(519,187)</b>	<b>26,278,352</b>	<b>29,366</b>	<b>(12,214,231)</b>	<b>6,737</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>37,582,877</b>	<b>151,823,233</b>	<b>(142,329,246)</b>	<b>(154,531,744)</b>	<b>(47,102,000)</b>	<b>(12,955,345)</b>	<b>(384,562,580)</b>	<b>61,940</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	128,616,741	134,018,785	207,587,625	250,626,470	7,573,621	4,670,554	651,043,101	-
Payments for redeemable participating shares redeemed	(165,557,263)	(285,053,670)	(64,713,276)	(95,313,994)	-	(4,935,060)	(219,204,692)	-
Distributions paid to Shareholders	-	-	-	-	-	-	(64,131,081)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(36,940,522)</b>	<b>(151,034,885)</b>	<b>142,874,349</b>	<b>155,312,476</b>	<b>7,573,621</b>	<b>(264,506)</b>	<b>367,707,328</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>642,355</b>	<b>788,348</b>	<b>545,103</b>	<b>780,732</b>	<b>(39,528,379)</b>	<b>(13,219,851)</b>	<b>(16,855,252)</b>	<b>61,940</b>
Cash and cash equivalents at the beginning of the financial period	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 period</b>	<b>1,663,277</b>	<b>1,988,423</b>	<b>1,230,814</b>	<b>1,440,705</b>	<b>324,715,993</b>	<b>17,800,232</b>	<b>112,627,488</b>	<b>2,401,820</b>
Cash and cash equivalents - Statement of Financial Position	1,663,277	1,988,423	1,230,814	1,440,705	324,715,993	17,800,232	112,627,488	2,401,820
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,663,277</b>	<b>1,988,423</b>	<b>1,230,814</b>	<b>1,440,705</b>	<b>324,715,993</b>	<b>17,800,232</b>	<b>112,627,488</b>	<b>2,401,820</b>
<b>Supplementary Information</b>								
Interest received	65,953,140	24,027,098	25,481,596	12,625,588	160,619,794	-	92,446,440	-
Interest paid	(1,247,816)	(601,349)	(1,096,110)	(515,446)	(584,071)	(7)	(186,677)	-
Dividends received	26,400	17,010	10,600	16,522	126,951,516	-	47,110	2,458,724
Taxation paid	-	-	-	-	(24,852,356)	-	-	-

<sup>1</sup> This Sub-Fund was involved in in-specie transactions amounting to € 141,059,578. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

	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	62,690,026	8,731,538	54,421,189	29,694,425	168,635,037	1,641,955	(5,100,957)	(1,474,359)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	3,011,512	6,295,149	5,388,559
Movement in due to/from broker	(242,337)	(9,978)	1,066,568	275,332	191,295,829	-	2,162,359	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(12,793,889)	36,472,350	(110,923,245)	(149,344,665)	(25,384,156)	(16,921,376)	(94,559,942)	(38,425,133)
Movement in repurchase and reverse repurchase agreements and deposits	(42,293,249)	(15,047,500)	132,453,658	92,828,665	-	-	-	-
Unrealised movement on derivative assets and liabilities	(1,864,507)	-	-	-	(176,995,910)	-	(4,218,144)	-
<b>Operating cash flows before movements in working capital</b>	<b>5,496,044</b>	<b>30,146,410</b>	<b>77,018,170</b>	<b>(26,546,243)</b>	<b>157,550,800</b>	<b>(12,267,909)</b>	<b>(95,421,535)</b>	<b>(34,510,933)</b>
Movement in receivables	(73,844)	45,799	(648,333)	(781,632)	-	897	(3,004,594)	(88,589)
Movement in payables	328,889	(163,999)	411,679	77,813	(14,936)	(2,881)	464,027	137,548
<b>Cash provided by/(used in) operations</b>	<b>255,045</b>	<b>(118,200)</b>	<b>(236,654)</b>	<b>(703,819)</b>	<b>(14,936)</b>	<b>(1,984)</b>	<b>(2,540,567)</b>	<b>48,959</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>5,751,089</b>	<b>30,028,210</b>	<b>76,781,516</b>	<b>(27,250,062)</b>	<b>157,535,864</b>	<b>(12,269,893)</b>	<b>(97,962,102)</b>	<b>(34,461,974)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	84,774	63,813	948,330	84,389,072	132,585,090	14,452,901	154,320,179	40,628,680
Payments for redeemable participating shares redeemed	(6,200,000)	(30,646,749)	(79,785,990)	(55,406,926)	(273,097,541)	-	(20,240,456)	-
Distributions paid to Shareholders	-	-	-	-	-	(3,011,512)	(6,295,149)	(5,388,559)
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,115,226)</b>	<b>(30,582,936)</b>	<b>(78,837,660)</b>	<b>28,982,146</b>	<b>(140,512,451)</b>	<b>11,441,389</b>	<b>127,784,574</b>	<b>35,240,121</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(364,137)</b>	<b>(554,726)</b>	<b>(2,056,144)</b>	<b>1,732,084</b>	<b>17,023,413</b>	<b>(828,504)</b>	<b>29,822,472</b>	<b>778,147</b>
Cash and cash equivalents at the beginning of the financial period	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 period</b>	<b>3,444,405</b>	<b>647,286</b>	<b>5,926,765</b>	<b>6,484,362</b>	<b>22,342,540</b>	<b>5,875,472</b>	<b>35,840,153</b>	<b>4,205,883</b>
Cash and cash equivalents - Statement of Financial Position	3,444,405	647,286	5,963,316	6,525,520	22,342,540	5,875,472	35,840,153	4,205,883
Bank overdraft - Statement of Financial Position	-	-	(36,551)	(41,158)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,444,405</b>	<b>647,286</b>	<b>5,926,765</b>	<b>6,484,362</b>	<b>22,342,540</b>	<b>5,875,472</b>	<b>35,840,153</b>	<b>4,205,883</b>
<b>Supplementary Information</b>								
Interest received	25,214,007	1,077,587	10,505,022	3,211,807	25,879	-	3,279,276	-
Interest paid	(374,417)	(128,431)	(64,499)	(146,681)	(229,420)	-	(9,482)	-
Dividends received	687,341	-	-	-	200,349	3,012,053	-	5,299,117
Taxation paid	(11)	-	-	-	-	-	(234)	-

	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	28,978,277	1,240,206	62,132,715	(1,891,429)	(1,311,071)	166,247,663	(2,548,994)	(3,152,986)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	12,149,490	-	54,636	-	-	-	-
Movement in due to/from broker	-	-	-	-	-	-	-	(28,533)
Movement in financial assets and financial liabilities at fair value through profit or loss	(78,828,476)	135,790,443	(174,528,551)	(86,547,274)	(20,811,870)	(2,770,134,009)	(17,452,036)	39,727,257
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	451,633	-	(26,655,048)	-	-	-	(1,065,575)
<b>Operating cash flows before movements in working capital</b>	<b>(49,850,199)</b>	<b>149,631,772</b>	<b>(112,395,836)</b>	<b>(115,039,115)</b>	<b>(22,122,941)</b>	<b>(2,603,886,346)</b>	<b>(20,001,030)</b>	<b>35,480,163</b>
Movement in receivables	42,283	(252,281)	1,035	1,017,364	3,360	607,739	3,360	412,537
Movement in payables	61,859	(2,007,961)	19,062	6,134	(214)	149,843	(1,421)	28,615
<b>Cash provided by/(used in) operations</b>	<b>104,142</b>	<b>(2,260,242)</b>	<b>20,097</b>	<b>1,023,498</b>	<b>3,146</b>	<b>757,582</b>	<b>1,939</b>	<b>441,152</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(49,746,057)</b>	<b>147,371,530</b>	<b>(112,375,739)</b>	<b>(114,015,617)</b>	<b>(22,119,795)</b>	<b>(2,603,128,764)</b>	<b>(19,999,091)</b>	<b>35,921,315</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	62,693,058	101,883	140,481,005	190,983,159	33,872,423	2,884,414,979	23,703,686	9,611
Payments for redeemable participating shares redeemed	(13,369,265)	(107,770,894)	(32,487,781)	(75,652,598)	(4,110,002)	(273,614,710)	(3,729,853)	(37,828,572)
Distributions paid to Shareholders	-	(12,149,490)	-	(54,636)	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>49,323,793</b>	<b>(119,818,501)</b>	<b>107,993,224</b>	<b>115,275,925</b>	<b>29,762,421</b>	<b>2,610,800,269</b>	<b>19,973,833</b>	<b>(37,818,961)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(422,264)</b>	<b>27,553,029</b>	<b>(4,382,515)</b>	<b>1,260,308</b>	<b>7,642,626</b>	<b>7,671,505</b>	<b>(25,258)</b>	<b>(1,897,646)</b>
Cash and cash equivalents at the beginning of the financial period	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 period</b>	<b>930,518</b>	<b>34,761,770</b>	<b>(3,702,668)</b>	<b>690,456</b>	<b>7,836,037</b>	<b>29,329,122</b>	<b>86,450</b>	<b>4,399,203</b>
Cash and cash equivalents - Statement of Financial Position	930,518	34,761,770	-	746,347	7,836,037	29,329,122	86,450	4,399,203
Bank overdraft - Statement of Financial Position	-	-	(3,702,668)	(55,891)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>930,518</b>	<b>34,761,770</b>	<b>(3,702,668)</b>	<b>690,456</b>	<b>7,836,037</b>	<b>29,329,122</b>	<b>86,450</b>	<b>4,399,203</b>
<b>Supplementary Information</b>								
Interest received	-	-	-	-	-	-	-	5,015,666
Interest paid	(10,357)	-	(7,994)	(40,502)	(867)	(112,740)	(821)	(7)
Dividends received	-	11,964,904	-	-	-	-	-	-
Taxation paid	-	-	-	-	-	-	-	-

	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 QIF Fund plc €
<b>Cash flows from operating activities</b>						
Change in net assets attributable to holders of redeemable participating shares	1,823,705	196,770	(13,548,217)	(2,953,703)	1,428,518	1,313,191,468
<b>Adjustments for:</b>						
Distributions paid to Shareholders	-	-	-	-	-	162,923,282
Movement in due from/to broker	-	-	-	(5,711,102)	-	186,176,715
Movement in financial assets and financial liabilities at fair value through profit or loss	(36,142,937)	223,492	22,832,031	<sup>1</sup> (498,943,152)	(242,356,311)	(2,525,543,818)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	296,357,339	-	402,379,001
Unrealised movement on derivative assets and liabilities	-	-	(8,107,918)	371,841	-	(240,188,989)
<b>Operating cash flows before movements in working capital</b>	<b>(34,319,232)</b>	<b>420,262</b>	<b>1,175,896</b>	<b>(210,878,777)</b>	<b>(240,927,793)</b>	<b>(701,062,341)</b>
Movement in receivables	(1,127)	1,378	28,543	(5,411,317)	(152,755)	(19,173,173)
Movement in payables	40,027	(1,001)	17,737	1,685,024	363,509	18,443,351
<b>Cash provided by/(used in) operations</b>	<b>38,900</b>	<b>377</b>	<b>46,280</b>	<b>(3,726,293)</b>	<b>210,754</b>	<b>(729,822)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(34,280,332)</b>	<b>420,639</b>	<b>1,222,176</b>	<b>(214,605,070)</b>	<b>(240,717,039)</b>	<b>(701,792,163)</b>
<b>Financing activities</b>						
Proceeds from redeemable participating shares issued	51,402,615	571	-	<sup>1</sup> 223,387,032	244,441,262	3,547,491,075
Payments for redeemable participating shares redeemed	(16,659,361)	(420,000)	-	(7,441,455)	-	(2,748,404,457)
Distributions paid to Shareholders	-	-	-	-	-	(128,049,040)
<b>Net cash provided by/(used in) financing activities</b>	<b>34,743,254</b>	<b>(419,429)</b>	<b>-</b>	<b>215,945,577</b>	<b>244,441,262</b>	<b>671,037,578</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>462,922</b>	<b>1,210</b>	<b>1,222,176</b>	<b>1,340,507</b>	<b>3,724,223</b>	<b>(30,754,585)</b>
Cash and cash equivalents at the beginning of the financial period	1,228,427	5,755	388,584	-	-	846,931,612
Foreign currency translation**	-	-	-	-	-	10,997,175
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,691,349</b>	<b>6,965</b>	<b>1,610,760</b>	<b>1,340,507</b>	<b>3,724,223</b>	<b>827,174,202</b>
Cash and cash equivalents - Statement of Financial Position	1,691,349	6,965	1,610,760	1,363,842	3,724,223	831,046,366
Bank overdraft - Statement of Financial Position	-	-	-	(23,335)	-	(3,872,164)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,691,349</b>	<b>6,965</b>	<b>1,610,760</b>	<b>1,340,507</b>	<b>3,724,223</b>	<b>827,174,202</b>
<b>Supplementary Information</b>						
Interest received	-	-	4,074,954	5,909,061	-	757,857,626
Interest paid	(14)	(24)	(445)	-	(5,165)	(9,523,174)
Dividends received	-	-	-	2,536,512	298,532	174,145,557
Taxation paid	-	-	-	-	(56,743)	(24,960,922)

\* These Sub-Funds launched during the financial period ended 31 December 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 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 GB£ 1,376,471,303. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

## 1. Accounting policies

### a) Basis of Preparation

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

### b) Statement of compliance

These interim financial statements for the financial period ended 31 December 2022 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and the Regulations.

As a result, these interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual audited financial statements for the financial year ended 30 June 2022, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the financial period ended 31 December 2022 are unaudited. We note that the statutory auditor's report in the annual report and audited financial statements for the financial year ended 30 June 2022 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual report and audited financial statements for the financial year ended 30 June 2022, with the exception of the below:

#### Other income

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

### c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2022

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

### d) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2022 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.

## 2. Fees and expenses

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

The AIFM is paid a management fee (the "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 Net Asset Value ("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 period ended 31 December 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.

## 2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate 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 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 CHF Hedged,						
	Class M-1 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 \$ Hedged,						
	Class M-2 JPY Hedged,						
	Class A15-0.4000 £,						
	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%	0.60%	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 A5-H-0.1200 \$*	-	-	-	0.12%	n/a	3.00%
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A19-0.7000 £,						
	Class A19-0.7000-D £	0.70%	n/a	3.00%	0.70%	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%

## 2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
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%	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%	1.03%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £*	-	-	-	0.18%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	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%	1.03%	n/a	3.00%
Mercer Investment Fund 1	Class M-1 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
Mercer Select Alternatives Strategies	Class M-1 £ 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%	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%

## 2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
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%
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 M-1 £ Distributing Hedged*	-	-	-	0.05%	n/a	3.00%
	Class A3-0.0500-D £	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 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 A18-0.6000-D £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	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 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 £,						
	Class A17-H-0.5200 \$	0.52%	n/a	3.00%	0.52%	n/a	3.00%
Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	-	-	-
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%



**2. Fees and expenses (continued)****Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)**

Sub-Fund	Share Class Description	31 Dec 2022			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	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 Investment Fund 16 Feeder Fund	Class A4-0.0850 \$	0.085%	0.085%	3.00%	0.085%	0.085%	3.00%
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%	0.08%	n/a	3.00%
Mercer Investment Fund 23	Class A1-0.1500 €	0.15%	n/a	3.00%	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%	0.085%	n/a	3.00%
Mercer China Equity Fund	Class A12-0.2500 €,						
	Class A12-0.2500 £	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A17-0.5000 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A20-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 JPY,						
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A15-0.4000 \$,						
	Class A15-0.4000-D £	0.40%	n/a	3.00%	-	-	-
Class Z1-0.0000 €,							
Class Z1-0.0000 SGD	0.00%	n/a	3.00%	-	-	-	
Mercer Euro Tailored Credit Fund**	Class A12-0.3000-D €	0.30%	n/a	3.00%	-	-	-
	Class A19-0.8000-D €	0.80%	n/a	3.00%	-	-	-

\*These Share Classes terminated during the financial year ended 30 June 2022.

\*\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

\*\*\*This Sub-Fund re-launched during the financial period ended 31 December 2022.

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

**3. 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.

## 3. Related parties (continued)

## Management Fee (continued)

The Management Fee incurred by the Company during the financial period amounted to € 45,284,054 (31 December 2021: € 55,480,022). As detailed in Note 2 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 € 24,431 (31 December 2021: € 25,453) 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 € 4,551,442 for the financial period ended 31 December 2022 (31 December 2021: € 11,492,267). The Management Fee payable at the financial period end was € 8,987,698 (30 June 2022: € 10,198,675) and the performance fee payable was € 10,882,702 (30 June 2022: € 7,581,927).

The following table details the Management Fee charged during the financial period and the Voluntary Cap reimbursement received by the Sub-Funds for the financial periods ended 31 December 2022 and 31 December 2021.

	Management Fee		Voluntary Cap Reimbursement	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Mercer LDI Fund I	€ (126,900)	€ (184,462)	-	-
Mercer LS Managed Fund	€ (262,395)	€ (299,042)	€ 20,434	€ 18,970
Mercer QIF Alternatives Fund	GB£ (35,957)	GB£ (32,113)	-	-
Mercer Diversifying Alternatives Strategies	GB£ (1,613,608)	GB£ (1,802,240)	-	-
Mercer Tailored Fixed Income Fund	GB£ (330,473)	GB£ (464,020)	-	-
Mercer Tailored Fixed Income Fund B	GB£ (56,592)	GB£ (70,837)	-	-
Mercer Multi-Asset Credit Fund	GB£ (6,293,779)	GB£ (7,712,944)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (566,218)	GB£ (1,573,259)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (1,703,288)	GB£ (2,681,562)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (1,004,895)	GB£ (2,042,425)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (2,018,979)	GB£ (2,081,126)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (1,475,822)	GB£ (2,339,658)	-	-
Mercer Investment Fund 1	€ (5,387,887)	€ (5,819,539)	-	-
Mercer Select Alternatives Strategies	GB£ (319,903)	GB£ (373,454)	-	-
Mercer Tailored Credit Fund 1	GB£ (9,151,272)	GB£ (12,377,495)	-	-
Mercer Private Markets Portfolio	US\$ (140,702)	US\$ (149,617)	-	-
Mercer Investment Fund 4	GB£ (357,339)	GB£ (528,787)	-	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£ (279,142)	GB£ (76,692)	-	-
Mercer Investment Fund 7	GB£ (485,397)	GB£ (433,473)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (213,744)	GB£ (347,253)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (1,253,586)	GB£ (1,972,204)	-	-
Mercer Investment Fund 15	SGD (157,932)	SGD (179,387)	-	-
Schroder Secured Finance	GB£ (1,294,106)	GB£ (960,345)	-	-
Insight Secured Finance	GB£ (901,700)	GB£ (957,822)	-	-
Mercer Advantage Balanced Growth Fund	SEK (2,127,931)	SEK (2,041,463)	-	-
KKR Multi-Asset Credit	GB£ (40,770)	GB£ (47,960)	-	-
Mercer Euro Long Real LDI Fund	€ (728,293)	€ (606,405)	-	-
Mercer Dynamic Asset Allocation Fund	US\$ (1,521,866)	US\$ (785,226)	-	-
Mercer Euro Long Nominal LDI Fund	€ (186,033)	€ (113,072)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY (2,669,272)	JPY (2,281,981)	-	-
Mercer Euro Medium Nominal LDI Fund	€ (139,477)	€ (78,883)	-	-
Mercer Investment Fund 18	US\$ (117,277)	US\$ (126,748)	-	-
Mercer Multi Asset Balanced Growth Fund	US\$ (1,145,906)	US\$ (863,006)	-	-
Mercer Investment Fund 16 Feeder Fund	US\$ (1,691)	US\$ (2,423)	US\$ 4,054	US\$ 7,502
Mercer Passive OECD Global Credit Fund	US\$ (110,995)	US\$ (151,716)	-	-
Mercer Investment Fund 20	GB£ (427,350)	GB£ (400,148)	-	-
Mercer Investment Fund 23	€ (184,102)	€ (84,487)	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€ (109,892)	-	-	-
Mercer China Equity Fund	US\$ (242,845)	-	-	-
Mercer Euro Tailored Credit Fund	€ (104,772)	-	-	-

### 3. Related parties (continued)

#### 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 period 31 December 2022 amounted to GB£ 9,381 (31 December 2021: GB£ 20,508) of which GB£ Nil was payable as at 31 December 2022 (30 Jun 2022: GB£ 346,153).

In respect of the Mercer Investment Fund 1, the Sub-Investment Managers may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. Performance Fees earned for Mercer Investment Fund 1 for the financial period 31 December 2022 amounted to € 4,540,592 (31 December 2021: € 10,811,837). Performance Fees of € 9,426,316 was payable as at 31 December 2022 (30 June 2022: 4,885,724). 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 for which the Sub-Investment Manager is responsible.

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 31 December 2022 amounted to GB£ Nil (31 December 2021: GB£ 558,384). Performance Fees of GB£ 1,292,150 was payable as at 31 December 2022 (30 Jun 2022: GB£ 1,913,126).

In respect of the Mercer Investment Fund 4, the Sub-Investment Managers 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

### 3. Related parties (continued)

#### Performance fee (continued)

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 period 31 December 2022 or 31 December 2021.

In respect of KKR Multi-Asset Credit, the Investment Manager may be paid a Performance Fee in respect of each Class of Shares containing "P" in its name, and which will be calculated and accrued monthly and crystallised annually, (except in the case of a redemption, or transfer of the Shares (a "Transfer"), each as described below). The Performance Fee for each Share Class will be calculated in respect of each year ending the 30th of June, the "Performance Period." The first Performance Period for each Share Class will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 30th June in the following year, the "First Performance Period". In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the then current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class. The Performance Fee is payable at the rate of 12.5% of the amount by which the NAV per Share on the date as at which the NAV of the Sub-Fund is calculated, without deduction of any accrued Performance Fee, exceeds the High Water Mark. The Performance Fee received by the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the Performance Fee. Given 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. There were no Performance Fees earned or payable for the financial period 31 December 2022 or 31 December 2021.

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 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 € 87,264 for the financial period ended 31 December 2022 (31 December 2021: € 53,115), of which € 43,961 was payable as at 31 December 2022 (30 June 2022: € 27,517). The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

#### 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 31 December 2022 and 30 June 2022, Mercer Investment Fund 1 holds financial derivative instruments ("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.

## 3. Related parties (continued)

## Other related party transactions (continued)

The following Sub-Funds of the Company held an interest in related parties as at 31 December 2022:

## 31 December 2022

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022 Purchases	Sales
<b>Mercer LS Managed Fund</b>							
	MGI Emerging Markets Equity Fund	Z-1 €	46,596	€	5,850,622	939,532	(522,911)
	MGI Emerging Markets Debt Fund	Z-1 €	45,590	€	4,656,975	375,000	(356,089)
	Mercer Global Small Cap Equity Fund	Z-1 €	11,133	€	3,381,253	-	(43,646)
	Mercer Low Volatility Equity Fund	Z-1 €	22,368	€	5,664,132	50,000	(80,896)
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,467	€	25,219,549	2,278,619	(1,353,936)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	382	€	3,787,128	504,279	(278,820)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	583	€	7,132,666	-	(176,700)
<b>Mercer QIF Alternatives Fund</b>							
	MGI UK Cash Fund	Z-1 £	20,226	GBP	2,100,633	-	-
<b>Mercer Investment Fund 15</b>							
	MGI Emerging Markets Equity Fund	M-1 SGD	728,922	SGD	60,442,242	2,796,360	-
	MGI Global Equity Fund	M-1 SGD	348,868	SGD	36,282,314	-	(1,542,284)
		Z2-H-0.0200-D					
	Mercer Global Buy & Maintain Credit Fund	SGD	7,614	SGD	60,663,960	21,003,893	-
	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	307,504	SGD	33,302,659	-	(13,103,038)
<b>Mercer Advantage Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	M - 1 SEK	74,329	SEK	98,405,065	17,925,381	(28,629,371)
		M-1 SEK Hedged	124,172	SEK	135,493,941	32,002,438	-
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	266	SEK	24,017,141	3,227,486	-
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	312	SEK	31,753,507	4,335,562	(5,115,152)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	322	SEK	31,850,712	5,739,790	(5,236,367)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	617	SEK	67,130,217	6,941,112	(6,668,091)
	Acadian Systematic Macro	Z1-0.0000 \$	11	SEK	12,625,675	13,989,371	(768,865)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	MGI Global Bond Fund	A1-H-0.0200 JPY	-	JPY	-	-	(499,098,431)
		Z1-0.0000 JPY	684	JPY	654,464,467	730,580,239	(44,694,179)
	MGI Global Equity Fund	Z1-0.0000 JPY	74	JPY	81,726,256	77,824,623	(5,200,000)
		Z2-H-0.0200 JPY	-	JPY	-	-	(83,022,077)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	51	JPY	55,680,656	-	(107,100,768)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	112	JPY	164,275,507	-	(30,965,860)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	-	JPY	-	-	(464,777,816)
		Z1-0.0000 JPY	373	JPY	355,974,597	398,315,000	(23,585,687)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	-	JPY	-	85,530,636	(609,817,254)
		Z1-0.0000 JPY	453	JPY	433,396,640	476,674,684	(23,010,426)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	-	JPY	-	-	(131,756,059)
		Z1-0.0000 \$	409	JPY	548,037,825	609,625,314	(37,724,855)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	-	JPY	-	277,707,219	(871,776,216)
		Z1-0.0000 JPY	876	JPY	830,097,557	939,651,405	(60,502,523)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	-	JPY	-	161,102,094	(1,242,578,381)
		Z1-0.0000 €	37	JPY	49,914,118	949,415,706	(904,666,777)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	227	JPY	274,245,749	-	(50,008,411)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	35,886	JPY	355,466,845	8,579,092	(50,050,030)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	-	JPY	-	76,775,518	(673,178,004)

## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022 Purchases	Sales
<b>Mercer Global Dynamic Multi Asset Fund (continued)</b>		Z1-0.0000 JPY	376	JPY	432,970,093	595,634,123	(205,328,106)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	-	JPY	-	50,839,884	(181,998,320)
		Z1-0.0000 JPY	79	JPY	108,122,573	184,450,484	(206,000,952)
<b>Mercer Multi Asset Balanced Growth Fund</b>	Mercer Diversified Growth Fund	A1-H-0.0200 \$	1,056,157	US\$	133,931,217	23,471,550	(647,029)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	611	US\$	6,196,064	6,121,531	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	613	US\$	6,188,211	6,142,995	-
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	856	US\$	8,820,351	8,329,433	(181,935)
	Mercer USD Cash Fund	Z1-0.0000 \$	1,934	US\$	19,650,719	3,335,133	-
	Acadian Systematic Macro	Z1-0.0000 \$	33	US\$	3,630,626	3,638,505	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022 Purchases	Sales
<b>Mercer LS Managed Fund</b>	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	36	€	3,995,027	285,431	(51,968)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	42	€	4,797,280	195,000	(383,615)
		Z2-H-0.0200 €	24	€	2,436,218	130,000	(134,634)
<b>Mercer Investment Fund 15</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,485	SGD	46,803,453	-	(684,163)
<b>Mercer Advantage Balanced Growth Fund</b>	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	10	SEK	9,751,417	10,161,217	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	8	SEK	9,892,846	10,361,475	-
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	-	JPY	-	8,273,146	(197,646,689)
		Z1-0.0000 JPY	250	JPY	321,009,098	335,180,901	(45,761,274)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022 Purchases	Sales
<b>Mercer Investment Fund 16 Feeder Fund</b>	Mercer Investment Fund 16	Z1-0.0000 \$	43,128	US\$	4,119,128	296,627	(240,377)

## 3. Related parties (continued)

## Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with investment in related party	Related Party	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	48,134	GB£	39,376,635	-	(9,751,775)
<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	10,319	GB£	8,441,544	-	(2,659,575)

The following related parties held an interest in the Sub-Funds of the Company as at 31 December 2022:

Sub-Fund with related party investment	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer Multi-Asset Credit Fund</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	639,027	GB£	60,292,170	-	(33,600,000)
	Mercer Investment Fund 19	Z1-0.0000-D £	507,653	GB£	47,897,044	18,340,096	-
<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	109,991	GB£	11,846,000	52,701	(28,000,000)
<b>Mercer Tailored Credit Fund 1</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,441,847	GB£	102,270,235	42,050,000	-
Sub-Fund with related party investment	Related Party Investor (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer China Equity Fund</b>	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,181	US\$	104,844,508	8,458,096	(9,676,868)
Sub-Fund with related party investment	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
<b>Mercer China Equity Fund</b>	MGI Diversified Equity Fund	Z1-0.0000 €	249	€	2,111,847	2,202,084	(46,537)

## 3. 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 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	GBP	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)
<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)



**3. 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 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)
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	
<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 Jun 2022 Purchases Sales	
<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	-

## 3. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer MGI 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
<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)

## 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 31 December 2022, Mercer Investment Fund 16 Feeder Fund had invested 99.95% of its NAV in Mercer Investment Fund 16 (30 June 2022: 99.95%). 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 fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2022 and 30 June 2022. 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 period on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2022 and 30 June 2022:

## 31 December 2022

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2022*	Investing Sub-Fund Currency	Market value 31 Dec 2022*	Financial period ended 31 Dec 2022		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer LS Managed Fund</b>	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,583,311	-	-	33,760
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,013,976	-	-	(112,022)
<b>Mercer Multi-Asset Credit Fund</b>	KKR Multi-Asset Credit	Z1-0.0000-D-P £	197,314,702	GB£	168,768,998	12,000,000	(85,939,387)	(5,130,569)
		Z1-0.0000-P £	344,258,806	GB£	346,727,810	8,100,000	(98,060,613)	2,341,896
<b>Mercer Investment Fund 4</b>	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	46,142,266	-	-	(3,927,327)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer China Equity Fund	Z1-0.0000 JPY	114,218,544	JPY	109,950,831	8,960,000	(39,217,916)	(25,664,323)

## 3. Related parties (continued)

## Cross holdings (continued)

31 December 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2022*	Investing Sub-Fund Currency	Market value 31 Dec 2022*	Financial period ended 31 Dec 2022		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer Investment Fund 20</b>	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	88,606,791	GB£	76,561,034	-	(20,450,000)	(6,465,991)

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

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		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer LS Managed Fund</b>	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,549,551	-	(3,468,847)	158,828
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,125,997	-	-	(159,366)
<b>Mercer Investment Fund 4</b>	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	50,069,594	-	-	(1,200,158)
<b>Mercer Multi-Asset Credit Fund</b>	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)
<b>Mercer Global Dynamic Multi Asset Fund</b>	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
<b>Mercer Investment Fund 20</b>	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.

## Transactions with connected parties

The Central Bank's Alternative Investment Fund Rulebook (the "AIF Rulebook") section on dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("connected parties") states that any transaction carried out with the Company by a management company, connected parties must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the Shareholders.

The Board are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the AIF Rulebook are applied to all transactions with connected parties, and the Board is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in this paragraph.

**3. Related parties (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 31 December 2022 and 30 June 2022.

Number of Significant Shareholders 31 Dec 2022	Total value of Significant Shareholders 31 Dec 2022	Aggregate Shareholding as a % of the NAV 31 Dec 2022	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
1	15,040,552,335	40.48%	1	14,955,593,264	36.43%

No Shareholders had a controlling interest in the Company as at 31 December 2022 and 30 June 2022.

**In-specie transfers****31 December 2022**

There were no in-specie transfers during the financial period ended 31 December 2022.

**31 December 2021**

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial period ended 31 December 2021 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.

Mercer Investment Fund 20 accepted an in-specie transfer of assets during the financial period ended 31 December 2021 amounting to GB£ 1,425,865,420, which included cash of GB£ 54,700,000 and financial derivative instruments of GB£ (5,305,883).

**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 31 December 2022, the amount available to the Sub-Fund under this credit agreement was GB£ 60,000,000 (30 June 2022: US\$ 90,000,000). The termination date of credit agreement is 27 October 2023. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 31 December 2022 the balance outstanding on this loan amounted to GB£ Nil (30 June 2022: GB£ 5,000,000).

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 period ended 31 December 2022 amounted to GB£ 16,879 (31 December 2021: GB£ 30,275) of which GB£ 1,841 remains payable at the financial period end (30 June 2022: GB£ 668). 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 period amounted to GB£ 143,760 (31 December 2021: GB£ 143,816). The amount of commitment fee outstanding as at 31 December 2022 is GB£ 143,760 (30 June 2022: GB£ Nil).

**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 31 December 2022, the amount available to the Sub-Fund under this credit agreement was GB£ 150,000,000 (30 June 2022: US\$ 150,000,000). The termination date of credit agreement is 27 October 2023. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 31 December 2022, the balance outstanding on this loan amounted to US\$ Nil (30 June 2022: US\$ Nil).

**3. Related parties (continued)****Credit facilities (continued)****Mercer Multi-Asset Credit Fund (continued)**

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 period ended 31 December 2022 amounted to GB£ Nil (31 December 2021: GB£ 656,392) of which GB£ Nil remains payable at the financial period end (30 June 2022: GB£ Nil). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial period amounted to GB£ 277,315 (31 December 2021: GB£ 255,440). The amount of commitment fee outstanding as at 31 December 2022 is GB£ 277,315 (30 June 2022: GB£ Nil).

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.

**4. 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 years 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 period ended 31 December 2022 and financial year ended 30 June 2022.

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.

**4. Taxation (continued)**

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 period ended 31 December 2022 amounted to € 19,221,902 (31 December 2021: € 17,143,381). Capital gains tax incurred by the Company during the financial period ended 31 December 2022 amounted to € 3,359,288 (31 December 2021: € 7,422,802).

**5. Financial Instruments and Associated Risks**

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual report and audited financial statements for the financial year ended 30 June 2022.

**Credit Risk**

The Company has a credit risk exposure to the Depository 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 period ended 31 December 2022 (30 June 2022: 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 had a credit rating of A- at the financial period ended 31 December 2022 (30 June 2022: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2022 (30 June 2022: AA-).

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

**Margin Cash**

Margin cash balances at 31 December 2022 and 30 June 2022 were as follows:

Credit rating	31 Dec 2022 €	30 Jun 2022 €
A+	133,557,025	125,278,424
A	20,974	-
A-	73,671,264	28,953,520
	<u>207,249,263</u>	<u>154,231,944</u>

**Cash Collateral**

In addition to the above, the following amounts were pledged or held as cash collateral at 31 December 2022 and 30 June 2022:

Credit rating	31 Dec 2022 €	30 Jun 2022 €
AA-	59,690,930	63,377,657
A+	361,480,533	202,854,056
A	44,838,152	19,075,297
A-	20,955,578	11,422,607
	<u>486,965,193</u>	<u>296,729,617</u>

**Interest Rate Risk**

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.

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

## Interest Rate Risk (continued)

The table below summarises the Sub-Fund's relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The Company has determined that a fluctuation in yield of 25 basis points ("bps") is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below 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 31 December 2022 and 30 June 2022. An increase in yield of the same amount would have resulted in a roughly an 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 and credit spreads, remain constant.

Sub-Fund	31 Dec 2022	31 Dec 2022	30 Jun 2022	30 Jun 2022
	(%)*	Effective Duration (Years)	(%)*	Effective Duration (Years)
Mercer LDI Fund I	5.69	22.75	4.97	19.89
Mercer Tailored Fixed Income Fund	3.30	13.22	3.84	15.36
Mercer Tailored Fixed Income Fund B	2.42	9.66	2.63	10.53
Mercer Multi-Asset Credit Fund	0.37	1.46	0.43	1.72
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	5.97	23.87	10.20	40.81
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	7.92	31.67	14.51	58.03
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	10.62	42.49	20.27	81.09
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	7.60	30.41	12.59	50.37
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	9.46	37.85	18.16	72.65
Mercer Investment Fund 1	0.38	1.50	0.37	1.46
Mercer Tailored Credit Fund 1	2.47	9.90	2.63	10.53
Mercer Investment Fund 4	4.34	17.35	4.83	19.33
Mercer Synthetic Equity-Linked Dynamic Bond Fund**	8.27	33.08	-	-
Mercer Investment Fund 7	7.30	29.21	12.11	48.42
Mercer Synthetic Equity-Linked Nominal Bond Fund	7.47	29.88	7.94	31.76
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1.14	4.57	1.32	5.28
Mercer Investment Fund 15	0.78	3.13	0.82	3.29
Schroder Secured Finance	0.06	0.24	0.04	0.17
Insight Secured Finance	0.75	3.00	0.83	3.30
Mercer Euro Long Real LDI Fund	8.81	35.23	9.86	39.42
Mercer Euro Long Nominal LDI Fund	11.26	45.03	10.48	41.98
Mercer Euro Medium Nominal LDI Fund	10.53	42.12	15.43	61.70
Mercer Investment Fund 18	0.65	2.60	0.65	2.59
Mercer Passive OECD Global Credit Fund	1.53	6.12	1.62	6.48
Mercer Investment Fund 20	5.54	22.17	5.09	20.37
Mercer Euro Tailored Credit Fund***	2.63	10.53	-	-

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

\*\*This Sub-Fund re-launched during the financial period ended 31 December 2022 therefore there is no comparative information.

\*\*\*This Sub-Fund launched during the financial period ended 31 December 2022 therefore there is no comparative information.

## Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 4 to the financial statements for details of taxation.

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

### 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 31 December 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.

### 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 Collective Investment Schemes ("CIS"). The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the CIS, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of the underlying investments in such CIS as at 31 December 2022 or 30 June 2022.

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying CIS. No significant premiums or discounts have been applied to the NAV at 31 December 2022 or 30 June 2022.

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



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

liabilities are stated at cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

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

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

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

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

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

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy 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 31 December 2022 and 30 June 2022 are classified as follows:

	<b>Level</b>
Asset backed securities ("ABS")	2
Cross currency interest rate swaps	2
Credit default swaps	2
CIS	2
Convertible securities	2

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

## Fair Value Hierarchy (continued)

	Level
Corporate bonds	2
Equities	1
Futures contracts	1
Government bonds	2
Interest rate swaps	2
Loans	2
Mortgage backed securities ("MBS")	2
Money market instruments	2
Municipal bonds	2
Open forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 31 December 2022:

Sub-Fund	Investment Type	31 Dec 2022 Level	31 Dec 2022 Fair Value
Mercer QIF Alternatives Fund	CIS	3	GB£ 35,478,612
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 31,955,549
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 18,792,223
	Bank loans	3	GB£ 283,467,074
	Convertible securities	3	GB£ 3,071,904
	Corporate bonds	3	GB£ 22,807,808
	Equities	2	GB£ 41,552
	Equities	3	GB£ 9,308,982
	Warrants	3	GB£ 112,566
Mercer Investment Fund 1	ABS	3	€ 7,568,080
	Bank loans	3	€ 485,885,358
	CIS	1	€ 26,036,326
	CIS	3	€ 12
	Convertible securities	3	€ 8,160,472
	Corporate bonds	3	€ 47,869,160
	Equities	2	€ 4,571,363
	Equities	3	€ 176,430,866
	Government bonds	3	€ 469,874
	Warrants	3	€ 4,997,530
Mercer Select Alternatives Strategies	CIS	3	GB£ 3,903,057
Mercer Private Markets Portfolio	CIS	1	US\$ 17,552,171
	CIS	3	US\$ 63,717,418
Mercer Investment Fund 15	CIS	1	SGD 20,304,036
Schroder Secured Finance	ABS	3	GB£ 58,284,721
	Corporate bonds	3	GB£ 1,870,270
	MBS	3	GB£ 31,512,411
Mercer Global Dynamic Multi Asset Fund	CIS	1	GB£ 169,400,785
Mercer Investment Fund 20	CIS	3	GB£ 254,723,439
Mercer Investment Fund 23	Equities	2	-
Mercer Passive OECD Small Cap ex USA Equity Fund	Equities	2	€ 126,574

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

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

## Fair Value Hierarchy (continued)

Sub-Fund	Investment Type	30 Jun 2022 Level	30 Jun 2022 Fair Value
Mercer Multi-Asset Credit Fund (continued)	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	-

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 period.

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2022. This change was due to the entities shares in the primary market being suspended from trading. One investment transferred from Level 1 to Level 2 has been delisted.

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. The change was due to using 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 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.

Sub-Fund	Transfer	31 Dec 2022 Fair value	30 Jun 2022 Fair value
Mercer Tailored Fixed Income Fund	L1 to L2	-	GB£ 8,102,589
Mercer Tailored Fixed Income Fund B	L1 to L2	-	GB£ 280,135
Mercer Multi-Asset Credit Fund	L1 to L2	-	GB£ (1,117,126)
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	L1 to L2	-	GB£ 1,176,863,279
Mercer Investment Fund 1	L1 to L2	€ 30,943	€ 146,941,630
Mercer Investment Fund 1	L2 to L1	-	€ 9,346,209
Mercer Tailored Credit Fund 1	L1 to L2	-	GB£ 44,027,298

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

## Fair Value Hierarchy (continued)

Sub-Fund	Transfer	31 Dec 2022 Fair value	30 Jun 2022 Fair value
Mercer Investment Fund 4	L1 to L2	-	GB£ 43,732,396
Mercer Investment Fund 7	L1 to L2	-	GB£ (10,715,705)
Mercer Investment Fund 18	L1 to L2	-	US\$ 8,760,021
Mercer Passive OECD Global Credit Fund	L1 to L2	-	US\$ 1,363,209
Mercer Investment Fund 20	L1 to L2	-	GB£ 1,106,060
Mercer Passive OECD Small Cap ex USA Equity Fund	L1 to L2	€ 3,557	-

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 31 December 2022 and financial year ended 30 June 2022.

## Level 3 Reconciliation

	Total 31 Dec 2022 €	Total 30 Jun 2022 €
<b>Mercer LS Managed Fund</b>		
Opening value	-	1,369,546
Sale of investments	-	(1,392,319)
Realised and unrealised gains/(losses)*	-	22,773
Closing value	-	-

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (31 December 2021: € Nil).

	Total 31 Dec 2022 GB£	Total 30 Jun 2022 GB£
<b>Mercer QIF Alternatives Fund</b>		
Opening value	36,480,793	31,579,390
Sale of investments	(1,857,414)	(3,334,308)
Purchase of investments	224,227	2,666,001
Realised and unrealised gains/(losses)*	631,006	5,569,710
Closing value	35,478,612	36,480,793

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 358,242 (31 December 2021: GB£ (2,698,668)).

	Total 31 Dec 2022 GB£	Total 30 Jun 2022 GB£
<b>Mercer Diversifying Alternatives Strategies</b>		
Opening value	30,134,411	103,302,063
Sale of investments	-	(98,304,069)
Purchase of investments	1,228,713	28,833,133
Realised and unrealised gains/(losses)*	592,425	3,678,879
Transfer out of Level 3	-	(7,375,595)
Closing value	31,955,549	30,134,411

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 592,504 (31 December 2021: GB£ (6,114,901)).

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

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 31 Dec 2022 GB£	Total 30 Jun 2022 GB£
<b>Mercer Multi-Asset Credit Fund</b>		
Opening value	328,561,832	206,329,298
Sale of investments	(32,705,592)	(86,809,962)
Purchase of investments	5,738,172	169,908,794
Realised and unrealised gains/(losses)*	(18,570,996)	25,809,404
Transfer into Level 3	60,467,663	22,714,101
Transfer out of Level 3	(5,930,522)	(9,389,803)
Closing value	<u>337,560,557</u>	<u>328,561,832</u>

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (2,826,085) (31 December 2021: GB£ 4,901,565). 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£ 7,620,082 (31 December 2021: GB£ 5,162,872) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2022 €	Total 30 Jun 2022 €
<b>Mercer Investment Fund 1</b>		
Opening value	801,016,506	661,443,002
Sale of investments	(115,903,437)	(282,024,042)
Purchase of investments	24,001,835	251,685,272
Realised and unrealised gains/(losses)*	(33,545,552)	79,333,296
Transfer into Level 3	91,358,146	128,206,502
Transfer out of Level 3	(35,546,146)	(37,627,524)
Closing value	<u>731,381,352</u>	<u>801,016,506</u>

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (11,746,324) (31 December 2021: € 31,108,235). 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 € 3,469,662 (31 December 2021: € 2,521,620) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2022 GB£	Total 30 Jun 2022 GB£
<b>Mercer Select Alternatives Strategies</b>		
Opening value	3,808,449	9,734,084
Sale of investments	-	(11,326,987)
Purchase of investments	23,115	4,612,894
Realised and unrealised gains/(losses)*	71,493	788,458
Closing value	<u>3,903,057</u>	<u>3,808,449</u>

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 71,493 (31 December 2021: GB£ (158,941)).

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

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 31 Dec 2022 US\$	Total 30 Jun 2022 US\$
<b>Mercer Private Markets Portfolio</b>		
Opening value	67,594,913	74,060,351
Sale of investments	(4,346,555)	(3,438,069)
Purchase of investments	4,341,198	3,467,360
Realised and unrealised gains/(losses)*	(3,872,138)	(6,494,729)
Closing value	<u>63,717,418</u>	<u>67,594,913</u>

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (3,813,286) (31 December 2021: US\$ (66,715)).

	Total 31 Dec 2022 GB£	Total 30 Jun 2022 GB£
<b>Schroder Secured Finance</b>		
Opening value	100,399,302	66,032,431
Sale of investments	(3,995,311)	(13,961,825)
Purchase of investments	-	41,257,903
Realised and unrealised gains/(losses)*	(6,630,092)	8,120,504
Transfer into Level 3	14,144,284	548,726
Transfer out of Level 3	(12,250,781)	(1,598,437)
Closing value	<u>91,667,402</u>	<u>100,399,302</u>

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (3,082,001) (31 December 2021: GB£ (178,997)). 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£ 3,848,653 (31 December 2021: GB£ 2,533,641) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2022 GB£	Total 30 Jun 2022 GB£
<b>Mercer Investment Fund 20</b>		
Opening value	284,389,659	-
Sale of investments	(26,315,044)	(2,699,384)
Purchase of investments	1,453,240	284,214,062
Realised and unrealised gains/(losses)*	(4,804,416)	2,874,981
Closing value	<u>254,723,439</u>	<u>284,389,659</u>

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 11,255,507 (31 December 2021: GB£ 716,682).

**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 and Mercer Investment Fund 1 are classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

**5. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy (continued)****Investments in Equities classified as Level 3 (continued)**

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.

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%	The estimated fair value would increase if the discount rate applied was reduced.  The estimated fair value would decrease if the discount rate applied was increased.
Private Equity	<ul style="list-style-type: none"> <li>Market Comparable Method</li> <li>Precedent Transactions Method</li> <li>Discounted Cash Flow</li> <li>Income Approach</li> </ul>	Discount rate/ Multiplier	7% - 46%	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>the discount rate was reduced; or</li> <li>the multiplier was increased.</li> </ul> The estimated fair value would decrease if: <ul style="list-style-type: none"> <li>the discount rate was increased; or</li> <li>the multiplier was reduced.</li> </ul>

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

Description	Usual Valuation Technique	Example of Significant Unobservable Inputs	Usual Range of Estimates for Unobservable Input	Sensitivity to Changes in Significant Unobservable Inputs
CIS	NAV	Discount or Premium applied to the NAV	Nil	The estimated fair value would increase if a premium was applied to the underlying CIS.  The estimated fair value would decrease if a discount was applied to the underlying CIS.

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2022 or as at 30 June 2022. 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	31 Dec 2022	30 Jun 2022
Mercer QIF Alternatives Fund	3.00%	GB£ 1,064,358	GB£ 1,094,424
Mercer Diversifying Alternatives Strategies	3.00%	GB£ 958,666	GB£ 904,032
Mercer Multi-Asset Credit Fund	3.00%	GB£ 10,126,817	GB£ 9,856,855
Mercer Investment Fund 1	3.00%	€ 21,941,441	€ 24,030,495
Mercer Select Alternatives Strategies	3.00%	GB£ 117,092	GB£ 114,253
Mercer Private Markets Portfolio	3.00%	US\$ 1,911,523	US\$ 2,027,847
Schroders Secured Finance	3.00%	GB£ 2,750,022	GB£ 3,011,979
Mercer Investment Fund 20	3.00%	GB£ 7,641,703	GB£ 8,531,690

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 31 December 2022 and 30 June 2022 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	31 Dec 2022	30 Jun 2022
Mercer QIF Alternatives Fund	10.00%	GB£ 3,547,861	GB£ 3,648,079
Mercer Diversifying Alternatives Strategies	10.00%	GB£ 3,195,555	GB£ 3,013,441
Mercer Multi-Asset Credit Fund	10.00%	GB£ 33,756,056	GB£ 32,856,183
Mercer Investment Fund 1	10.00%	€ 73,138,135	€ 80,101,651
Mercer Select Alternatives Strategies Fund	10.00%	GB£ 390,306	GB£ 380,845
Mercer Private Markets Portfolio	10.00%	US\$ 6,371,742	US\$ 6,759,491
Schroders Secured Finance	10.00%	GB£ 9,166,740	GB£ 10,039,930
Mercer Investment Fund 20	10.00%	GB£ 25,472,344	GB£ 28,438,966

**6. 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 31 December 2022 and 30 June 2022.

**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



## 6. Share capital (continued)

### Redeemable share capital (continued)

liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily, weekly, monthly and quarterly.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 2 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 existing Share Classes, 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 period ended 31 December 2022, Mercer Multi-Asset Credit Fund and Insight Secured Finance applied a swing adjustment. As at the financial year ended 30 June 2022, Mercer Passive OECD Global Credit Fund 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 period ended 31 December 2022 and financial year ended 30 June 2022, none of the Sub-Funds received an anti-dilution levy.

## 7. Dividends

The following Sub-Funds paid dividends during the financial period ended 31 December 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£ 9,922,751	GB£ 1.7384	30 Sep 2022	
	Class A19-0.7000-D £	GB£ 5,072,312	GB£ 1.7360	30 Sep 2022	
	Class A20-0.8000-D £	GB£ 215,383	GB£ 1.7228	30 Sep 2022	
	Class Z1-0.0000-D £	GB£ 4,105,413	GB£ 1.7591	30 Sep 2022	
	Class A15-0.4000-D £	GB£ 8,671,278	GB£ 1.7722	30 Dec 2022	
	Class A19-0.7000-D £	GB£ 4,269,195	GB£ 1.7684	30 Dec 2022	
	Class A20-0.8000-D £	GB£ 205,696	GB£ 1.7545	30 Dec 2022	
	Class Z1-0.0000-D £	GB£ 3,515,072	GB£ 1.7951	30 Dec 2022	
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	
	Class A19-0.8000-D £	GB£ 4,432	GB£ 0.1763	1 Nov 2022	
	Class M-1 £ Distributing	GB£ 756,531	GB£ 0.2309	1 Nov 2022	
	Class M-2 £ Distributing	GB£ 11,066,068	GB£ 0.2003	1 Nov 2022	
	Class M-5 £ Distributing	GB£ 596,981	GB£ 0.1860	1 Nov 2022	
	Class Z1-0.0000-D £	GB£ 198,385	GB£ 0.2262	1 Nov 2022	
	Class A19-0.8000-D £	GB£ 4,351	GB£ 0.1828	1 Dec 2022	
	Class M-1 £ Distributing	GB£ 786,774	GB£ 0.2401	1 Dec 2022	
	Class M-2 £ Distributing	GB£ 12,240,070	GB£ 0.2160	1 Dec 2022	
	Class M-5 £ Distributing	GB£ 635,341	GB£ 0.1933	1 Dec 2022	
	Class Z1-0.0000-D £	GB£ 312,800	GB£ 0.2354	1 Dec 2022	
	Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 874,856	SGD 0.1900	1 Aug 2022
		Class M-1 SGD Distributing	SGD 1,603,066	SGD 0.3423	1 Nov 2022
Class M-1 SGD Distributing		SGD 817,293	SGD 0.1739	1 Dec 2022	
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 2,758,221	GB£ 1.7781	29 Jul 2022	
	Class A18-0.6000-D £	GB£ 5,460,121	GB£ 1.7790	29 Jul 2022	
	Class A19-H-0.7200-D €	€ 567,491	€ 1.7630	29 Jul 2022	
	Class A3-0.0500-D £	GB£ 1,576,176	GB£ 1.7785	29 Jul 2022	
	Class M-7 £ Distributing Hedged	GB£ 940,160	GB£ 1.7724	29 Jul 2022	
	Class Z1-0.0000-D £	GB£ 913,040	GB£ 1.7878	29 Jul 2022	
	Class A-14-0.3500-D £	GB£ 1,379,954	GB£ 0.8894	31 Aug 2022	
	Class A18-0.6000-D £	GB£ 2,731,768	GB£ 0.8897	31 Aug 2022	
	Class A19-H-0.7200-D €	€ 280,470	€ 0.8709	31 Aug 2022	
	Class A3-0.0500-D £	GB£ 788,664	GB£ 0.8899	31 Aug 2022	

## 7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroder Secured Finance (continued)	Class M-7 £ Distributing Hedged	GB£ 470,374	GB£ 0.8866	31 Aug 2022
	Class Z1-0.0000-D £	GB£ 456,877	GB£ 0.8946	31 Aug 2022
	Class A-14-0.3500-D £	GB£ 1,331,841	GB£ 0.8582	30 Sep 2022
	Class A18-0.6000-D £	GB£ 2,636,118	GB£ 0.8582	30 Sep 2022
	Class A19-H-0.7200-D €	€ 258,800	€ 0.8032	30 Sep 2022
	Class A3-0.0500-D £	GB£ 761,102	GB£ 0.8588	30 Sep 2022
	Class M-7 £ Distributing Hedged	GB£ 453,954	GB£ 0.8555	30 Sep 2022
	Class Z1-0.0000-D £	GB£ 440,994	GB£ 0.8635	30 Sep 2022
	Class A-14-0.3500-D £	GB£ 2,947,403	GB£ 1.8988	31 Oct 2022
	Class A18-0.6000-D £	GB£ 5,834,196	GB£ 1.8986	31 Oct 2022
	Class A19-H-0.7200-D €	€ 603,224	€ 1.8713	31 Oct 2022
	Class A3-0.0500-D £	GB£ 1,684,563	GB£ 1.9008	31 Oct 2022
	Class M-7 £ Distributing Hedged	GB£ 1,004,660	GB£ 1.8930	31 Oct 2022
	Class Z1-0.0000-D £	GB£ 976,010	GB£ 1.9111	31 Oct 2022
	Class A-14-0.3500-D £	GB£ 417,486	GB£ 0.2689	30 Nov 2022
	Class A18-0.6000-D £	GB£ 826,312	GB£ 0.2688	30 Nov 2022
	Class A19-H-0.7200-D €	€ 86,053	€ 0.2668	30 Nov 2022
	Class A3-0.0500-D £	GB£ 238,576	GB£ 0.2692	30 Nov 2022
	Class M-7 £ Distributing Hedged	GB£ 142,312	GB£ 0.2681	30 Nov 2022
	Class Z1-0.0000-D £	GB£ 138,248	GB£ 0.2707	30 Nov 2022
	Class A-14-0.3500-D £	GB£ 1,833,646	GB£ 1.1808	30 Dec 2022
	Class A18-0.6000-D £	GB£ 3,629,136	GB£ 1.1801	30 Dec 2022
	Class A19-H-0.7200-D €	€ 359,513	€ 1.1143	30 Dec 2022
	Class A3-0.0500-D £	GB£ 1,048,066	GB£ 1.1826	30 Dec 2022
Class M-7 £ Distributing Hedged	GB£ 625,039	GB£ 1.1773	30 Dec 2022	
Class Z1-0.0000-D £	GB£ 607,280	GB£ 1.1891	30 Dec 2022	
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
	Class A14-0.3500-D £	GB£ 407,787	GB£ 0.3763	31 Aug 2022
	Class A18-0.6000-D £	GB£ 932,720	GB£ 0.3780	31 Aug 2022
	Class M-7 £ Distributing Hedged	GB£ 197,542	GB£ 0.3712	31 Aug 2022
	Class A14-0.3500-D £	GB£ 386,638	GB£ 0.3567	30 Sep 2022
	Class A18-0.6000-D £	GB£ 884,459	GB£ 0.3583	30 Sep 2022
	Class M-7 £ Distributing Hedged	GB£ 187,357	GB£ 0.3520	30 Sep 2022
	Class A14-0.3500-D £	GB£ 7,044,278	GB£ 6.4973	31 Oct 2022
	Class A18-0.6000-D £	GB£ 16,112,265	GB£ 6.5247	31 Oct 2022
	Class M-7 £ Distributing Hedged	GB£ 3,412,560	GB£ 6.4103	31 Oct 2022
	Class A14-0.3500-D £	GB£ 3,181,787	GB£ 2.9340	30 Nov 2022
	Class A18-0.6000-D £	GB£ 7,276,859	GB£ 2.9456	30 Nov 2022
	Class M-7 £ Distributing Hedged	GB£ 1,541,293	GB£ 2.8947	30 Nov 2022
	Class A14-0.3500-D £	GB£ 444,741	GB£ 0.4100	30 Dec 2022
	Class A18-0.6000-D £	GB£ 1,017,002	GB£ 0.4115	30 Dec 2022
Class M-7 £ Distributing Hedged	GB£ 215,419	GB£ 0.4045	30 Dec 2022	
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 4,187,551	GB£ 1.9601	30 Sep 2022
	Class Z1-0.0000-D-P £	GB£ 3,674,606	GB£ 1.8089	30 Dec 2022
Mercer China Equity Fund	Class A15-0.4000-D £	GB£ 15,418	GB£ 0.1063	10 Oct 2022
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 12,607	€ 0.0249	1 Sep 2022
	Class A12-0.3000-D €	€ 85,180	€ 0.1372	3 Oct 2022

## 7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Euro Tailored Credit Fund (continued)	Class A12-0.3000-D €	€ 125,347	€ 0.2004	1 Nov 2022
	Class A19-0.8000-D €	€ 1,114	€ 0.1025	1 Nov 2022
	Class A12-0.3000-D €	€ 174,578	€ 0.1517	1 Dec 2022
	Class A19-0.8000-D €	€ 3,804	€ 0.1347	1 Dec 2022

The following Sub-Funds paid dividends during the financial period ended 31 December 2021:

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£ 11,599,308	GB£ 1.1905	31 Dec 2021
	Class A19-0.7000-D £	GB£ 3,096,420	GB£ 1.1916	31 Dec 2021
	Class A20-0.8000-D £	GB£ 169,276	GB£ 1.1834	31 Dec 2021
	Class Z1-0.0000-D £	GB£ 2,676,367	GB£ 1.2010	31 Dec 2021
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 947,274	GB£ 0.2259	1 Jul 2021
	Class M-2 £ Distributing	GB£ 16,394,346	GB£ 0.2804	1 Jul 2021
	Class M-5 £ Distributing	GB£ 724,989	GB£ 0.2531	1 Jul 2021
	Class Z1-0.0000-D £	GB£ 165,381	GB£ 0.3078	1 Jul 2021
	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
	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
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
Schroder Secured Finance	Class A14-0.3500-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	

## 7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Schroder Secured Finance (continued)	Class A14-0.3500-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 A3-0.0500-D £	GB£ 150,935	GB£ 0.2610	30 Sep 2021	
	Class A14-0.3500-D £	GB£ 108,902	GB£ 0.2616	30 Sep 2021	
	Class A18-0.6000-D £	GB£ 583,257	GB£ 0.2623	30 Sep 2021	
	Class A19-H-0.7200-D €	€ 83,044	€ 0.2583	30 Sep 2021	
	Class 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 A3-0.0500-D £	GB£ 123,234	GB£ 0.2131	29 Oct 2021	
	Class A14-0.3500-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 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 A3-0.0500-D £	GB£ 120,921	GB£ 0.2091	30 Nov 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 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 A3-0.0500-D £	GB£ 221,293	GB£ 0.2497	31 Dec 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 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	
	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£ 283,873	GB£ 0.2328	31 Dec 2021	
Class A18-0.6000-D £		GB£ 540,400	GB£ 0.2342	31 Dec 2021	
Class M-7 £ Distributing Hedged		GB£ 121,964	GB£ 0.2295	31 Dec 2021	
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	
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £	GB£ 40,508	GB£ 0.0972	1 Oct 2021	

**8. Significant events during the financial period***Prospectus and Supplement updates*

The following documents were issued and updated during the financial period ended 31 December 2022:

Umbrella/Sub-Fund	Issue date	Update
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.
	30 Nov 2022	Prospectus updated (via Addendum) for certain changes to sustainability policy disclosures and certain SFDR-related changes.
All Sub-Funds	7 Jul 2022	General updates*. Mercer LS Managed Fund and Mercer Investment Fund 20 Supplements also updated to facilitate cross-investment across the Company.
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 Multi-Asset Credit Fund Mercer Tailored Credit Fund 1 Mercer Advantage Balanced Growth Fund KKR Multi-Asset Credit Mercer Global Dynamic Multi Asset Fund Mercer Multi Asset Balanced Growth Fund Mercer China Equity Fund Mercer Euro Tailored Credit Fund Mercer Tailored Credit Fund 2	30 Nov 2022	Supplement updated to reflect the implementation of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosures Regulation (EU) 2019/2088 (SFDR Level 2), to reflect SFDR-related updates including new pre-contractual Annexes.
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, as notified in advance to Shareholders.
	29 Nov 2022	Supplement updated to reflect a change in hedging methodology for Hedged Share Classes to a "Partially Hedged Share Class" methodology and general updates*.
	6 Dec 2022	General updates*.
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.
Mercer Euro Tailored Credit Fund	18 Jul 2022	General updates*.
	11 Oct 2022	General updates*.

**8. Significant events during the financial period (continued)**

Umbrella/Sub-Fund	Issue date	Update
Mercer Euro Tailored Credit Fund (continued)	26 Oct 2022	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 during the financial period ended 31 December 2022:

Sub-Fund	Launch date
Mercer Synthetic Equity-Linked Dynamic Bond Fund*	12 Aug 2022
Mercer Euro Tailored Credit Fund	18 Aug 2022

\*This Sub-Fund re-launched during the financial period ended 31 December 2022.

*Share Class launches and terminations*

The following Share Classes launched during the financial period ended 31 December 2022:

Sub-Fund	Share Class	Launch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-4 £	21 Nov 2022
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 Investment Fund 18	Class A1-H-0.0850 £	13 Oct 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 Classes terminated during the financial period ended 31 December 2022:

Sub-Fund	Share Class	Termination date
Mercer Diversifying Alternatives Strategies	Class M-2 £ Hedged	1 Jul 2022
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
	Class M-4 £	12 Sept 2022
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	18 Aug 2022
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-6 £	28 Oct 2022
Mercer Investment Fund 18	Class A1-H-0.0850 £	5 Oct 2022
	Class A1-H-0.0850 £	18 Oct 2022

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

**8. Significant events during the financial period (continued)**

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 during the financial period that require amendment to or disclosure in the financial statements.

**9. Subsequent events***Supplement updates*

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

Sub-Fund	Issue date	Update
Mercer LDI Fund I	5 Apr 2023	Updates to the investment objective to reflect that the Sub-Fund may gain exposure to nominal interest rates only, rather than a mix of nominal and real rates, through a portfolio of Euro denominated bonds, and updates to the investment policy for consequential changes and to remove elements of the investment policy which provide for investment flexibility that was not used or required (such as investing on a fund of funds basis). The changes were approved by Shareholders at an EGM held on 20 March 2023.
Mercer Private Markets Portfolio	5 Apr 2023	Supplement updates to include: <ul style="list-style-type: none"> <li>• Changes to the Distribution Policy to provide for the possibility of quarterly, rather than semi-annual, distributions, as at the last business day of March, June, September and December.</li> <li>• Details of a new distributing Share Class and the operation of distributions for the new class.</li> <li>• Removal of details of the initial Management Fee for the existing accumulating Share Class as no longer relevant.</li> </ul>
Mercer Tailored Credit Fund 2	30 Jan 2023	Supplement updated to extend the initial targeted portfolio weighted average duration of the Sub-Fund, from "14 to 16 years" to "12 to 16 years", and to extend the date from which the Sub-Fund expects to begin distributing dividends out of Net Capital Proceeds to align with the new Supplement date.

*Sub-Fund launches*

The following Sub-Fund launched since the financial period end date:

Sub-Fund	Launch date
Mercer Tailored Credit Fund 2	9 Mar 2023

*Share Class launches*

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

Sub-Fund	Share Class	Launch date
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	9 Mar 2023
	Class A19-0.8000-D £	30 Mar 2023

*Dividends*

The following dividends have been declared since the financial period 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£ 5,132	GB£ 0.1996	3 Jan 2023
	Class M-1 £ Distributing	GB£ 850,397	GB£ 0.2588	3 Jan 2023
	Class M-2 £ Distributing	GB£ 13,044,311	GB£ 0.2331	3 Jan 2023
	Class M-5 £ Distributing	GB£ 705,221	GB£ 0.2107	3 Jan 2023
	Class Z1-0.0000-D £	GB£ 364,355	GB£ 0.2527	3 Jan 2023



## 9. Subsequent events (continued)

Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Mercer Tailored Credit Fund 1 (continued)	Class A19-0.8000-D £	GB£ 5,776	GB£ 0.2240	1 Feb 2023	
	Class M-1 £ Distributing	GB£ 949,440	GB£ 0.2889	1 Feb 2023	
	Class M-2 £ Distributing	GB£ 14,743,353	GB£ 0.2606	1 Feb 2023	
	Class M-5 £ Distributing	GB£ 802,362	GB£ 0.2365	1 Feb 2023	
	Class Z1-0.0000-D £	GB£ 405,880	GB£ 0.2815	1 Feb 2023	
	Class A19-0.8000-D £	GB£ 4,982	GB£ 0.1823	1 Mar 2023	
	Class M-1 £ Distributing	GB£ 843,184	GB£ 0.2492	1 Mar 2023	
	Class M-2 £ Distributing	GB£ 12,774,301	GB£ 0.2233	1 Mar 2023	
	Class M-5 £ Distributing	GB£ 690,843	GB£ 0.2033	1 Mar 2023	
	Class Z1-0.0000-D £	GB£ 350,513	GB£ 0.2431	1 Mar 2023	
	Class A19-0.8000-D £	GB£ 4,906	GB£ 0.1890	3 Apr 2023	
	Class M-1 £ Distributing	GB£ 799,065	GB£ 0.2364	3 Apr 2023	
	Class M-2 £ Distributing	GB£ 12,229,107	GB£ 0.2137	3 Apr 2023	
	Class M-5 £ Distributing	GB£ 615,909	GB£ 0.1888	3 Apr 2023	
	Class Z1-0.0000-D £	GB£ 335,085	GB£ 0.2324	3 Apr 2023	
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 1,181,054	SGD 0.2510	1 Feb 2023	
	Class M-1 SGD Distributing	SGD 1,883	SGD 0.0004	3 Apr 2023	
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 2,894,551	GB£ 1.8636	31 Jan 2023	
	Class A18-0.6000-D £	GB£ 5,575,775	GB£ 1.8621	31 Jan 2023	
	Class A19-H-0.7200-D €	€ 574,028	€ 1.7783	31 Jan 2023	
	Class A3-0.0500-D £	GB£ 1,654,431	GB£ 1.8668	31 Jan 2023	
	Class M-7 £ Distributing Hedged	GB£ 986,595	GB£ 1.8580	31 Jan 2023	
	Class Z1-0.0000-D £	GB£ 958,697	GB£ 1.8772	31 Jan 2023	
	Class A-14-0.3500-D £	GB£ 1,791,070	GB£ 1.1529	28 Feb 2023	
	Class A18-0.6000-D £	GB£ 3,451,481	GB£ 1.1522	28 Feb 2023	
	Class A19-H-0.7200-D €	€ 366,522	€ 1.1350	28 Feb 2023	
	Class A3-0.0500-D £	GB£ 1,023,872	GB£ 1.1553	28 Feb 2023	
	Class M-7 £ Distributing Hedged	GB£ 610,543	GB£ 1.1496	28 Feb 2023	
	Class Z1-0.0000-D £	GB£ 593,287	GB£ 1.1617	28 Feb 2023	
	Class M-7 £ Distributing Hedged	GB£ 634,553	GB£ 1.1946	31 Mar 2023	
	Class A-14-0.3500-D £	GB£ 1,789,640	GB£ 1.198	31 Mar 2023	
	Class A19-H-0.7200-D €	€ 377,029	€ 1.1670	31 Mar 2023	
	Class A3-0.0500-D £	GB£ 1,064,196	GB£ 1.2008	31 Mar 2023	
	Class Z1-0.0000-D £	GB£ 616,728	GB£ 1.2076	31 Mar 2023	
	Class A18-0.6000-D £	GB£ 3,659,289	GB£ 1.1971	31 Mar 2023	
	Insight Secured Finance	Class A14-0.3500-D £	GB£ 470,419	GB£ 0.4474	31 Jan 2023
		Class A18-0.6000-D £	GB£ 1,074,085	GB£ 0.4490	31 Jan 2023
Class M-7 £ Distributing Hedged		GB£ 235,164	GB£ 0.4415	31 Jan 2023	
Class A14-0.3500-D £		GB£ 444,024	GB£ 0.4222	28 Feb 2023	
Class A18-0.6000-D £		GB£ 1,013,716	GB£ 0.4236	28 Feb 2023	
Class M-7 £ Distributing Hedged		GB£ 221,939	GB£ 0.4166	28 Feb 2023	
Class A14-0.3500-D £		GB£ 463,505	GB£ 0.4524	31 Mar 2023	
Class A18-0.6000-D £		GB£ 1,099,031	GB£ 0.4539	31 Mar 2023	
Class M-7 £ Distributing Hedged		GB£ 237,908	GB£ 0.4465	31 Mar 2023	
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 329,123	€ 0.1538	3 Jan 2023	
	Class A19-0.8000-D €	€ 13,034	€ 0.1356	3 Jan 2023	
	Class A12-0.3000-D €	€ 379,531	€ 0.1687	1 Feb 2023	
	Class A19-0.8000-D €	€ 14,091	€ 0.1478	1 Feb 2023	
	Class A12-0.3000-D €	€ 530,709	€ 0.2136	1 Mar 2023	

**9. Subsequent events (continued)***Dividends (continued)*

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Total dividend per Share Class</b>	<b>Dividend per Share</b>	<b>Ex-Date</b>
Mercer Euro Tailored Credit Fund (continued)	Class A19-0.8000-D €	€ 21,128	€ 0.2073	1 Mar 2023
	Class A12-0.3000-D €	€ 729,001	€ 0.2434	3 Apr 2023
	Class A19-0.8000-D €	€ 39,031	€ 0.2387	3 Apr 2023
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 260,067	GB£ 0.1342	3 Apr 2023
	Class A19-0.8000-D £	GB£ 139	GB£ 0.0033	3 Apr 2023

**10. Approval of financial statements**

The financial statements were approved by the Board of Mercer QIF Fund plc on 25 April 2023.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of Mercer QIF Fund plc as at 31 December 2022. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20.00%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20.00%	Up to 3.00%
Anomaly Capital Management	Cayman Islands	Anomaly Capital International, Ltd	1.35%	18.50%	Up to 7.00%
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Ares Multi-Asset Credit Strategies Fund	Cayman Islands	Ares Management UK Limited	0.30%	15.00%	n/a
Ares Real Estate Secured Income Fund	Cayman Islands	Ares Management UK Limited	Up to 0.675%	n/a	n/a
Arkkan Opportunities Feeder Fund I	Cayman Islands	Arkkan Capital Management Limited	1.75%	20.00%	n/a
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	n/a	n/a
Beach Point Multi-Asset Credit Fund Ltd.	Cayman Islands	Beach Point Capital Management LP	0.75%	15.00%	n/a
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	n/a	n/a
Brevan Howard MB Macro Fund Limited	Cayman Islands	Brevan Howard	0.50%	20.00%	n/a
Bridgewater Pure Alpha Major Markets Sterling Fund	Cayman Islands	Bridgewater Associates LP	Up to 2.55%	20.00%	n/a
Capula Global Relative Value Master Fund	Cayman Islands	Capula Investment Management LLP	1.50%	20.00%	n/a
Carlyle Partners V	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
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Index Linked HICPx plus Nominal Swap (Real) EUR 2036 Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Index Linked HICPx plus Nominal Swap (Real) EUR 2046 Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2036 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2041 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2046 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2051 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2056 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2061 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2066 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Commodity & Macro Tail Risk Fund	Cayman Islands	PGIM Wadhvani LLP	Up to 0.50%	15.00%	n/a

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	Luxemburg	Brevan Howard Capital Management LP	0.30%	15.00%	n/a
CQS Funds (Ireland) plc - 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 Commodity Partners Fund VI	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
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 Qualifying Investor Funds plc - 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 Qualifying Investor Funds plc - GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1%	0.2	Up to 0.005%
Goldman Sachs plc - US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
Greenvale Capital (Cayman) Fund Limit	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
GSM Limited	Ireland	OSV	n/a	20.00%	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10.00%	n/a
Infrastructure Investments Fund IIF	Cayman Islands	J.P. Morgan Asset Management	Up to 0.95%	15.00%	n/a
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	Insight Investment Management (Ireland) Limited	Up to 0.45%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS US Dollar Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
Invesco Physical Gold	Ireland	Intertrust Trustees Limited	Up to 0.16%	n/a	n/a
iShares Trust - iShares Broad USD High Yield Corporate Bond ETF	United States	Blackrock Fund Advisors	0.22%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00% carried interest after 7.00% annual, compounded preferred return	n/a
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	0.30%	12.50%	n/a

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	0.30%	12.50%	n/a
Kreos Capital IV Fund	Jersey	Kreos Capital	2.00%	n/a	n/a
Lazard Convertible Global PC	France	Lazard Freres Gestion SAS	Up to 0.96%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Finance Fund	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LGIM Liquidity Fund plc - LGIM Sterling Liquidity Fund	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LGIM Liquidity Fund plc - LGIM US Dollar Liquidity Fund	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
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%
Makuria Investments I Ltd	Cayman Islands	Makuria Investment Management LP	n/a	n/a	n/a
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	Ireland	Marchall Wace LLP	1.50%	20.00%	n/a
Mercer Hedging Strategies Ltd	Cayman Islands	Mercer Investments LLC	0.00%	n/a	n/a
Mercer QIF CCF - Mercer Investment Fund 16	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
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
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Schroder Secured Finance	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
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 - Acadian Systematic Macro	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

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
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 Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	P/E Global LLC	1.00%	10.00%	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	0	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
ODF Shift Holdings	Isle of Man	Tufton Investment Management Ltd	n/a	n/a	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20.00%	n/a
PGIM Real Estate Uk Ground Lease Fund	Jersey	Pramerica Real Estate Investors	0.40%	n/a	n/a
Pharo Gaia Fund	Cayman Islands	Pharo Global Advisors Limited	2.00%	20.00%	n/a
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
Principal GIF - Global Property Securities Fund	Ireland	Principal Global Investors (Ireland) Limited	0.95%	n/a	n/a
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	20.00%	n/a
Renaissance Institutional Diversified Global Equities Offshore 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
Saba Capital Offshore Fund	Cayman Islands	Saba Capital Management, L.P.	1.75%	20.00%	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a
Shenkman Multi-Asset Credit Select Fund	Cayman Islands	Shenkman Capital Management, Inc.	Up to 0.35%	20.00%	n/a
Sona Credit Master Fund Limited	Cayman Islands	Sona Asset Management Cayman Limited	1.75%	17.50%	n/a

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
Specialist Investment Funds (3) plc - M&G Illiquid Credit Opportunities Fund II Limited	Ireland	M&G Luxembourg SA	0.70%	n/a	Up to 5.00%
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	Luxembourg	State Street Global Advisors Funds Management Limited	0.18%	n/a	Up to 2.00%
Taconic Opportunity Offshore Fund	Cayman Islands	Taconic Capital Advisors LP	1.00%	0.10%	n/a
The Column Group III A	United States	The Column Group LLC	n/a	n/a	n/a
The Tudor BVI Global Portfolio	Cayman Islands	Tudor BVI GP Ltd	2.00%	25.00%	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
VanEck Vietnam	United States	Van Eck Associates Corporation	0.50%	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.

## 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 SFDR, aimed at improving disclosure and mitigating greenwashing, came into effect in March 2021, with Level 2 measures coming into effect on 1 January 2023. The AIFM and the Investment Manager have taken all the necessary steps to comply with the Level 2 SFDR requirements as at 1 January 2023, including completion of precontractual disclosure templates and website product disclosures for each of the Article 8 Sub-Funds and product level principal adverse impact disclosures for non-Article 8 Sub-Funds.

The AIFM reclassified a number of Mercer Sub-Funds from Article 6 to Article 8 in anticipation of SFDR Level 2, and implemented a number of changes to the Article 8 Sub-Funds. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and measures incorporated across the range of Article 8 Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the Sub-Funds, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed Sub-Funds making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Article 8 Sub-Funds are set out in the relevant Supplements.

## Portfolio movements

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

## Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

## Efficient portfolio management (“EPM”) techniques

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

The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign 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.

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.



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

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 31 December 2022 can be found in the Portfolio Statements for each relevant Sub-Fund.

**Securities lending**

During the financial period certain Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The AIFM will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

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 31 December 2022, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 383,461,363 (30 June 2022: GB£ 473,850,762). Accrued interest as at 31 December 2022 was GB£ 4,054,693 (30 June 2022: GB£ 1,646,952). The repurchase agreements are held with 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 31 December 2022 is GB£ 386,166,349 (30 June 2022: GB£ 426,384,212) 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 period ended 31 December 2022 amounted to GB£ 4,180,706 (31 December 2021: GB£ 393,833).

As at 31 December 2022, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 15,429,650 (30 June 2022: GB£ 20,561,038). Accrued interest as at 31 December 2022 was GB£ 182,590 (30 June 2022: GB£ 69,122). The repurchase agreements are held with Barclays Bank, Deutsche Bank, Lloyds Bank and Royal Bank of Canada. 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 31 December 2022 is GB£ 15,381,343 (30 June 2022: GB£ 22,372,107) 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 period ended 31 December 2022 amounted to GB£ 190,988 (31 December 2021: GB£ 15,607).

As at 31 December 2022, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 22,718,744 (30 June 2022: GB£ 14,507,578). Accrued interest as at 31 December 2022 is GB£ 24,447 (30 June 2022: GB£ Nil). 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 31 December 2022 is GB£ 22,769,992 (30 June 2022: GB£ 15,000,702) 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 B, BB, BB-, BB+, CCC and CCC+. Interest charged on the repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 160,878 (31 December 2021: GB£ 28,965).

**Repurchase agreements (continued)**

As at 31 December 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 1,958,451,256 (30 June 2022: GB£ 3,350,533,918). Accrued interest as at 31 December 2022 is GB£ 20,521,701 (30 June 2022: GB£ 8,569,025). 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, Morgan Stanley, 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 31 December 2022 is GB£ 1,930,734,156 (30 June 2022: GB£ 3,395,275,473) 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 period ended 31 December 2022 amounted to GB£ 21,188,860 (31 December 2021: GB£ 4,117,105).

As at 31 December 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,499,229,298 (30 June 2022: GB£ 2,195,030,914). Accrued interest as at 31 December 2022 is GB£ 16,099,820 (30 June 2022: GB£ 7,320,410). The repurchase agreements are held with Bank of Montreal, BNP Paribas, HSBC Bank, Lloyds Bank, National Australia Bank Limited, Royal Bank of Canada, Santander 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 31 December 2022 is GB£ 1,596,035,600 (30 June 2022: GB£ 2,268,226,796) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial period ended 31 December 2022 amounted to GB£ 18,496,705 (31 December 2021: GB£ 1,827,242).

As at 31 December 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 454,109,824 (30 June 2022: GB£ 813,972,616). Accrued interest as at 31 December 2022 is GB£ 5,188,647 (30 June 2022: GB£ 2,638,614). The repurchase agreements are held with Bank of Montreal, HSBC Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, Santander 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 31 December 2022 is GB£ 431,908,383 (30 June 2022: GB£ 824,919,136) 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 period ended 31 December 2022 amounted to GB£ 4,487,798 (31 December 2021: GB£ 712,042).

As at 31 December 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,601,612,147 (30 June 2022: GB£ 2,123,396,994). Accrued interest as at 31 December 2022 is GB£ 17,462,024 (30 June 2022: GB£ 7,029,945). The repurchase agreements are held with Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Deutsche Bank, 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 31 December 2022 is GB£ 1,604,825,836 (30 June 2022: GB£ 2,171,249,426) 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 period ended 31 December 2022 amounted to GB£ 16,025,230 (31 December 2021: GB£ 1,608,602).

As at 31 December 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 830,637,908 (30 June 2022: GB£ 1,221,953,302). Accrued interest as at 31 December 2022 is GB£ 9,205,055 (30 June 2022: GB£ 4,413,126). The repurchase agreements are held with Bank of Montreal, 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 31 December 2022 is GB£ 807,514,843 (30 June 2022: GB£ 1,157,296,550) 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 period ended 31 December 2022 amounted to GB£ 8,528,687 (31 December 2021: GB£ 962,214).

As at 31 December 2022, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 224,454,364 (30 June 2022: GB£ 247,253,490). Accrued interest as at 31 December 2022 is GB£ 2,221,413 (30 June 2022: GB£ 982,151). The repurchase agreements are held with HSBC Bank, Lloyds Bank, Morgan Stanley 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 31 December 2022 is GB£ 228,204,203 (30 June 2022: GB£ 261,382,099) 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 period ended 31 December 2022 amounted to GB£ 2,215,689 (31 December 2021: GB£ 290,552).

**Repurchase agreements (continued)**

As at 31 December 2022, Mercer Synthetic Equity-Linked Dynamic Bond Fund entered into repurchase agreements amounting to GB£ 248,567,960 (30 June 2022: GB£ Nil). Accrued interest as at 31 December 2022 is GB£ 1,817,271 (30 June 2022: GB£ Nil). 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 31 December 2022 is GB£ 248,451,400 (30 June 2022: 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 period ended 31 December 2022 amounted to GB£ 2,254,069 (31 December 2021: GB£ 70,116).

As at 31 December 2022, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 848,482,032 (30 June 2022: GB£ 595,107,383). Accrued interest as at 31 December 2022 is GB£ 8,328,703 (30 June 2022: GB£ 1,228,771). The repurchase agreements are held with Bank of America Merrill Lynch, Citigroup, 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 31 December 2022 is GB£ 852,636,048 (30 June 2022: GB£ 606,825,422) 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 period ended 31 December 2022 amounted to GB£ 10,280,386 (31 December 2021: GB£ 449,376).

As at 31 December 2022, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 80,721,021 (30 June 2022: GB£ 301,682,823). Accrued interest as at 31 December 2022 is GB£ 530,739 (30 June 2022: GB£ 1,076,286). The repurchase agreements are held with Lloyds Bank, 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 31 December 2022 is GB£ 80,235,733 (30 June 2022: GB£ 306,753,170) 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 period ended 31 December 2022 amounted to GB£ 2,616,413 (31 December 2021: GB£ 205,845).

As at 31 December 2022, Mercer Investment Fund 20 entered into repurchase agreements amounting to GB£ 291,544,545 (30 June 2022: GB£ 398,840,358). Accrued interest as at 31 December 2022 is GB£ 3,380,944 (30 June 2022: GB£ 1,175,562). The repurchase agreements are held with BNP Paribas, HSBC Bank, Lloyds Bank, 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 31 December 2022 is GB£ 293,895,085 (30 June 2022: GB£ 416,527,863) 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 and AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 3,223,059 (31 December 2021: GB£ 426,415).

**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 31 December 2022, Mercer Tailored Fixed Income Fund entered into reverse repurchase agreements amounting to GB£ 5,715,398 (30 June 2022: GB£ Nil). Interest receivable as at 31 December 2022 is GB£ 15,339 (30 June 2022: GB£ Nil). The reverse repurchase agreements are held with Morgan Stanley. 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 31 December 2022 is GB£ 5,238,965 (June 30, 2022: 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 31 December 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 312,126 (31 December 2021: GB£ Nil).

As at 31 December 2022, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 2,099,216 (30 June 2022: GB£ 3,928,436). Interest receivable as at 31 December 2022 is GB£ 7,067 (30 June 2022: GB£ 6,698). 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 31 December 2022 is GB£ 2,016,284 (30 June 2022: GB£ 3,820,095) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 have a credit rating of AAA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 77,064 (31 December 2021: GB£ 34,002).

**Reverse repurchase agreements (continued)**

As at 31 December 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into reverse repurchase agreements amounting to GB£ 1,112,282,335 (30 June 2022: GB£ 232,010,633). Interest receivable as at 31 December 2022 is GB£ 7,893,464 (30 June 2022: GB£ Nil). The reverse repurchase agreements are held with BNP Paribas, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, 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 31 December 2022 is GB£ 1,181,616,973 (June 30,2022: GB£ 236,072,580) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 12,267,346 (31 December 2021: GB£ 1,264).

As at 31 December 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 564,221,743 (30 June 2022: GB£ 109,776,489). Interest receivable as at 31 December 2022 is GB£ 4,459,056 (30 June 2022: GB£ 74,789). The reverse repurchase agreements are held with BNP Paribas, Lloyds Bank, Morgan Stanley, Royal Bank of Canada 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 31 December 2022 is GB£ 683,830,545 (June 30,2022: GB£ 103,719,616) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 7,462,342 (31 December 2021: GB£ Nil).

As at 31 December 2022, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 78,807,149 (30 June 2022: GB£ 176,197,749). Interest receivable as at 31 December 2022 is GB£ 829,330 (30 June 2022: GB£ 236,346). The reverse repurchase agreements are held with Morgan Stanley and ScotiaBank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2022 is GB£ 86,811,899 (June 30,2022: GB£ 158,581,935) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 1,469,564 (31 December 2021: GB£ Nil).

As at 31 December 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 768,073,637 (30 June 2022: GB£ 228,028,251). Interest receivable as at 31 December 2022 is GB£ 5,231,784 (30 June 2022: GB£ 34,497). The reverse repurchase agreements are held with HSBC Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada and Royal Bank of Scotland. 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 31 December 2022 is GB£ 807,206,860 (June 30,2022: GB£ 228,098,480) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 7,381,535 (31 December 2021: GB£ Nil).

As at 31 December 2022, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 274,405,554 (30 June 2022: GB£ 278,032,211). Interest receivable as at 31 December 2022 is GB£ 2,203,280 (30 June 2022: GB£ 316,364). The reverse repurchase agreements are held with Goldman Sachs, HSBC Bank, Lloyds 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 31 December 2022 is GB£ 255,668,860 (June 30,2022: GB£ 240,698,700) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 3,653,186 (31 December 2021: GB£ Nil).

As at 31 December 2022, Mercer Synthetic Equity-Linked Dynamic Bond Fund entered into reverse repurchase agreements amounting to GB£ 50,721,476 (30 June 2022: GB£ Nil). Interest receivable as at 31 December 2022 is GB£ 386,934 (30 June 2022: GB£ Nil). The reverse repurchase agreements are held with Lloyds Bank, Royal Bank of Canada and Royal Bank of Scotland. 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 31 December 2022 is GB£ 52,042,305 (June 30,2022: 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 31 December 2022 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 825,763 (31 December 2021: GB£ Nil).

**Reverse repurchase agreements (continued)**

As at 31 December 2022, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 278,808,889 (30 June 2022: GB£ 36,739,497). Interest receivable as at 31 December 2022 is GB£ 2,080,590 (30 June 2022: GB£ 45,651). The reverse repurchase agreements as at 31 December 2022 is held with Bank of America Merrill Lynch, Citigroup and 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 31 December 2022 is GB£ 275,911,791 (30 June 2022: GB£ 36,088,714) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 3,779,902 (31 December 2021: GB£ 13,931).

As at 31 December 2022, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ 6,336,453 (30 June 2022: GB£ Nil). Interest receivable as at 31 December 2022 is GB£ 52,947 (30 June 2022: GB£ Nil). The reverse repurchase agreements as at 31 December 2022 is held with Citigroup and 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 31 December 2022 is GB£ 6,460,633 (30 June 2022: 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 31 December 2022 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 1,465,932 (31 December 2021: GB£ Nil).

As at 31 December 2022, Mercer Investment Fund 20 entered into reverse repurchase agreements amounting to GB£ 56,493,149 (30 June 2022: GB£ 36,992,401). Interest receivable as at 31 December 2022 is GB£ 380,193 (30 June 2022: GB£ 128,649). The reverse repurchase agreements as at 31 December 2022 are held with BNP Paribas, Citigroup and 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 31 December 2022 is GB£ 56,762,778 (30 June 2022: GB£ 36,373,555) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2022 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 287,940 (31 December 2021: GB£ 129,415).

**NAV comparative tables**

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer LDI Fund I</b>						
Class M-1 €	€ 43,800,104	€ 59,698,081	€ 59,976,681	€ 89.21	€ 101.14	€ 133.52
Class M-2 €	€ 30,627,534	€ 33,087,331	€ 48,754,594	€ 86.65	€ 98.33	€ 129.94
Class M-8 €	€ 1,690,611	€ 1,942,988	€ 2,595,105	€ 193.14	€ 218.92	€ 288.93
<b>Mercer LS Managed Fund</b>						
Class M-1 €	€ 74,605,176	€ 73,119,506	€ 84,517,179	€ 224.89	€ 232.13	€ 265.85
<b>Mercer QIF Alternatives Fund</b>						
Class M-1 £	GB£ 47,976,069	GB£ 46,804,040 <sup>‡</sup>	GB£ 40,863,474	GB£ 229.45	GB£ 222.77	GB£ 195.43
<b>Mercer Diversifying Alternatives Strategies</b>						
Class I-1 € Hedged	€ 196,709,339	€ 225,832,456	€ 214,789,263	€ 109.10	€ 107.94	€ 104.00
Class I-1 £ Hedged	GB£ 300,958,413	GB£ 365,639,421	GB£ 379,878,959	GB£ 118.65	GB£ 115.88	GB£ 110.99
Class I-1 \$ Hedged	US\$ 19,907,209	US\$ 22,771,632	US\$ 21,850,640	US\$ 108.88	US\$ 106.15	US\$ 102.04
Class I-1 NZD Hedged	NZD 58,950,685	NZD 57,192,303	NZD 54,569,231	NZD 124.04	NZD 120.64	NZD 115.39
Class M-1 € Hedged	€ 3,866,154	€ 3,817,998	€ 3,672,220	€ 98.73	€ 97.80	€ 94.33
Class M-1 £ Hedged	GB£ 7,055,210	GB£ 10,177,008	GB£ 10,221,215	GB£ 115.46	GB£ 112.90	GB£ 108.27
Class M-2 £ Hedged**	-	GB£ 636	GB£ 767,363	-	GB£ 97.96	GB£ 94.36
Class Z-1 € Hedged	€ 4,627,051	€ 4,564,768	€ 4,386,986	€ 115.13	€ 113.58	€ 109.16
Class I-1 CHF Hedged	CHF 76,732,123	CHF 86,263,584	CHF 59,832,178	CHF 92.77	CHF 91.97	CHF 88.84
<b>Mercer Tailored Fixed Income Fund</b>						
Class M-1 £	GB£ 761,602,979	GB£ 896,516,922	GB£ 1,144,221,743	GB£ 131.73	GB£ 152.95	GB£ 191.59

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Tailored Fixed Income Fund B</b>						
Class M-1 £	GB£ 133,000,048	GB£ 150,302,214	GB£ 175,318,733	GB£ 129.10	GB£ 142.30	GB£ 162.59
<b>Mercer Multi-Asset Credit Fund</b>						
Class M-2 € Hedged	€ 580,012,943	€ 617,999,109	€ 708,340,998	€ 111.09	€ 110.97	€ 124.33
Class M-3 € Hedged	€ 7,872,507	€ 7,726,413	€ 9,377,964	€ 109.48	€ 109.48	€ 122.81
Class Z-1 € Hedged	€ 3,016,192	€ 3,003,648	€ 3,347,218	€ 116.10	€ 115.71	€ 129.38
Class M-1 CHF Hedged	CHF 148,667,927	CHF 147,610,333	CHF 122,634,574	CHF 109.83	CHF 109.82	CHF 122.95
Class M-2 \$ Hedged	US\$ 301,375,743	US\$ 302,364,509	US\$ 325,504,843	US\$ 125.25	US\$ 123.15	US\$ 136.51
Class M-1 JPY Hedged	¥ 7,831,408,789	¥ 7,519,060,274	¥ 6,949,252,485	¥ 10,566.79	¥ 10,563.71	¥ 11,854.28
Class M-2 JPY Hedged	¥ 311,323,523	¥ 311,449,246	¥ 348,764,190	¥ 10,323.34	¥ 10,333.93	¥ 11,614.23
Class A13-H-0.3200 NOK	NOK 14,173,726	NOK 14,012,723	NOK 20,003,852	NOK 1,009.14	NOK 998.88	NOK 1,113.70
Class A15-0.4000 £	GB£ 714,862,096	GB£ 932,973,084	GB£ 1,047,392,985	GB£ 105.33	GB£ 104.11	GB£ 116.05
Class A15-0.4000-D £	GB£ 447,751,370	GB£ 891,612,909	GB£ 1,046,198,346	GB£ 91.11	GB£ 93.54	GB£ 107.20
Class A19-0.7000 £	GB£ 123,162,213	GB£ 173,710,833	GB£ 197,718,687	GB£ 104.55	GB£ 103.49	GB£ 115.53
Class A19-0.7000-D £	GB£ 220,387,610	GB£ 278,524,740	GB£ 279,209,943	GB£ 90.89	GB£ 93.46	GB£ 107.26
Class A20-0.8000 £	GB£ 13,837,267	GB£ 15,892,547	GB£ 16,030,840	GB£ 104.29	GB£ 103.28	GB£ 115.36
Class A20-0.8000-D £	GB£ 10,617,662	GB£ 13,412,906	GB£ 15,262,646	GB£ 90.17	GB£ 92.76	GB£ 106.52
Class Z1-0.0000-D £	GB£ 181,567,518	GB£ 221,686,026	GB£ 241,476,788	GB£ 92.32	GB£ 94.59	GB£ 108.18
Class A20-H-0.8200 SEK	SEK 178,842,644	SEK 177,732,418	SEK 198,327,486	SEK 988.13	SEK 986.02	SEK 1,107.47
Class A21-H-0.1600 €	€ 12,980,954	€ 12,937,351	€ 14,428,755	€ 91.63	€ 91.40	€ 102.28
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 281,283,535	GB£ 341,612,709	GB£ 515,089,965	GB£ 66.74	GB£ 194.90	GB£ 247.47
Class M-5 £	GB£ 19,939,524	GB£ 46,695,973	GB£ 101,871,008	GB£ 44.02	GB£ 128.68	GB£ 163.52
Class M-6 £	GB£ 2,400,184	GB£ 1,528,307	GB£ 3,958,096	GB£ 41.97	GB£ 122.98	GB£ 156.69
Class M-1 £	GB£ 8,171,536	GB£ 4,054,795	GB£ 6,560,855	GB£ 37.89	GB£ 110.55	GB£ 140.25
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						
Class M-1 £	GB£ 448,652,239	GB£ 349,801,419	GB£ 336,209,834	GB£ 19.03	GB£ 70.62	GB£ 161.27
Class M-2 £	GB£ 377,706,724	GB£ 368,383,395	GB£ 554,195,784	GB£ 30.69	GB£ 113.98	GB£ 260.53
Class M-3 £	GB£ 15,980,733	GB£ 13,704,770	GB£ 21,402,687	GB£ 28.75	GB£ 106.78	GB£ 244.13
Class M-5 £	GB£ 226,089,825	GB£ 215,075,043	GB£ 318,518,879	GB£ 24.87	GB£ 92.56	GB£ 211.99
Class M-4 £***	GB£ 1,163,879	GB£ 3,789,039	GB£ 7,838,451	GB£ 85.90	GB£ 55.57	GB£ 127.15
Class M-6 £	GB£ 658,922	GB£ 1,052,237	GB£ 1,149,182	GB£ 10.30	GB£ 38.37	GB£ 88.00
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>						
Class M-1 £	GB£ 455,618,612	GB£ 168,715,405	GB£ 296,454,155	GB£ 7.57	GB£ 66.71	GB£ 193.44
Class M-2 £	GB£ 210,455,550	GB£ 133,159,068	GB£ 293,548,360	GB£ 10.20	GB£ 90.02	GB£ 261.27
Class M-3 £	GB£ 117,003,306	GB£ 96,590,322	GB£ 227,123,049	GB£ 8.58	GB£ 75.75	GB£ 219.91
Class M-5 £	GB£ 53,274,590	GB£ 50,273,252	GB£ 126,389,462	GB£ 11.27	GB£ 99.60	GB£ 289.66
Class M-4 £*****	-	GB£ 6,987,298	GB£ 5,685,725	-	GB£ 40.04	GB£ 116.35
Class M-6 £	GB£ 286,321	GB£ 870,215	GB£ 1,370,697	GB£ 3.27	GB£ 28.95	GB£ 84.31
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>						
Class M-5 £	GB£ 490,428,715	GB£ 616,186,415	GB£ 588,032,199	GB£ 21.02	GB£ 67.22	GB£ 179.74
Class M-1 £**	-	GB£ 2,568,660	GB£ 12,293,629	-	GB£ 39.11	GB£ 104.26
Class M-6 £	GB£ 1,284,917	GB£ 2,277,136	GB£ 1,188,481	GB£ 10.41	GB£ 33.31	GB£ 89.19
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>						
Class M-2 £	GB£ 502,222,244	GB£ 340,170,781	GB£ 656,046,105	GB£ 34.99	GB£ 92.44	GB£ 259.57
Class M-5 £	GB£ 193,591,269	GB£ 143,820,312	GB£ 357,697,605	GB£ 31.62	GB£ 83.69	GB£ 235.51
Class M-1 £	GB£ 27,053,299	GB£ 29,803,741	GB£ 35,094,287	GB£ 15.57	GB£ 41.08	GB£ 115.26

## NAV comparative tables (continued)

	31 Dec 2022	Total NAV		NAV per share†		
		30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)</b>						
Class M-6 £	GB£ 797,142	GB£ 1,185,712	GB£ 1,688,193	GB£ 11.37	GB£ 30.13	GB£ 84.89
<b>Mercer Investment Fund 1</b>						
Class M-1 €	€ 15,040,552,334	€ 14,955,593,264	€ 16,569,239,824	€ 136.54	€ 135.84	€ 150.57
<b>Mercer Select Alternatives Strategies</b>						
Class M-1 £ Hedged	GB£ 127,557,843	GB£ 156,697,040	GB£ 152,606,148	GB£ 108.39	GB£ 104.97	GB£ 103.10
<b>Mercer Tailored Credit Fund 1</b>						
Class M-1 £ Distributing	GB£ 253,015,114	GB£ 375,178,657	GB£ 474,454,495	GB£ 77.00	GB£ 86.85	GB£ 109.34
Class M-2 £ Distributing	GB£ 3,982,603,692	GB£ 5,194,637,272	GB£ 6,124,752,307	GB£ 71.17	GB£ 80.28	GB£ 101.06
Class M-5 £ Distributing	GB£ 241,869,010	GB£ 296,309,266	GB£ 344,512,660	GB£ 72.26	GB£ 81.51	GB£ 102.62
Class Z1-0.0000-D £	GB£ 102,267,183	GB£ 70,168,897	GB£ 88,340,700	GB£ 70.93	GB£ 80.01	GB£ 100.73
Class A19-0.8000-D £	GB£ 1,775,081	GB£ 1,187,748	GB£ 2,302,204	GB£ 69.04	GB£ 77.87	GB£ 98.03
<b>Mercer Private Markets Portfolio</b>						
Class M-1 \$	US\$ 84,123,652	US\$ 84,382,467**	US\$ 89,865,074	US\$ 109.88	US\$ 115.45	US\$ 117.38
<b>Mercer Investment Fund 4</b>						
Class M-2 £	GB£ 733,395,986	GB£ 867,371,938	GB£ 1,155,665,537	GB£ 81.97	GB£ 100.30	GB£ 133.61
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund****</b>						
Class M-3 £	GB£ 160,352,645	-	GB£ 14,892,366	GB£ 60.77	-	GB£ 204.28
Class M-5 £	GB£ 5,404,026	-	GB£ 2,830,485	GB£ 60.63	-	GB£ 190.42
<b>Mercer Investment Fund 7</b>						
Class M-4 £	GB£ 622,157,748	GB£ 297,914,202	GB£ 339,819,752	GB£ 18.16	GB£ 91.29	GB£ 204.74
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>						
Class M-2 £	GB£ 49,118,216	GB£ 230,997,421	GB£ 160,793,366	GB£ 71.91	GB£ 117.05	GB£ 236.57
Class M-5 £	GB£ 3,961,715	GB£ 36,142,195	GB£ 29,832,477	GB£ 57.04	GB£ 93.17	GB£ 188.96
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 517,008,663	GB£ 598,422,796	GB£ 727,049,592	GB£ 62.12	GB£ 58.35	GB£ 54.90
Class M-4 £	GB£ 17,905,208	GB£ 16,689,198	GB£ 20,725,844	GB£ 115.24	GB£ 108.36	GB£ 102.05
Class M-6 £**	-	GB£ 2,579,458	GB£ 2,863,498	-	GB£ 105.72	GB£ 99.79
<b>Mercer Investment Fund 15</b>						
Class M-1 SGD Distributing	SGD 419,748,228	SGD 424,124,210	SGD 480,354,942	SGD 89.27	SGD 92.15	SGD 104.97
<b>Schroder Secured Finance</b>						
Class M-7 £ Distributing Hedged	GB£ 47,250,500	GB£ 50,332,065	GB£ 52,455,697	GB£ 89.00	GB£ 94.90	GB£ 99.01
Class A14-0.3500-D £	GB£ 138,611,375	GB£ 147,652,942	GB£ 35,142,035	GB£ 89.26	GB£ 95.21	GB£ 99.35
Class A18-0.6000-D £	GB£ 274,290,467	GB£ 292,236,484	GB£ 289,220,035	GB£ 89.19	GB£ 95.25	GB£ 99.52
Class Z1-0.0000-D £	GB£ 45,920,709	GB£ 48,892,310	GB£ 50,930,441	GB£ 89.92	GB£ 95.73	GB£ 99.73

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Schroder Secured Finance (continued)</b>						
Class A19-H-0.7200-D €	€ 27,996,868	€ 30,218,708	€ 31,691,126	€ 86.77	€ 93.59	€ 98.43
Class A3-0.0500-D £	GB£ 79,249,214	GB£ 84,398,976	GB£ 87,938,712	GB£ 89.42	GB£ 95.23	GB£ 99.23
<b>Insight Secured Finance</b>						
Class M-7 £ Distributing Hedged	GB£ 42,711,010	GB£ 48,623,740	GB£ 52,892,364	GB£ 79.73	GB£ 91.40	GB£ 98.58
Class A18-0.6000-D £	GB£ 201,645,435	GB£ 229,601,497	GB£ 234,322,962	GB£ 81.12	GB£ 93.13	GB£ 100.59
Class A14-0.3500-D £	GB£ 88,170,736	GB£ 100,363,802	GB£ 123,066,044	GB£ 80.81	GB£ 92.66	GB£ 99.97
<b>Mercer Advantage Balanced Growth Fund</b>						
Class M-5 SEK	SEK 490,274,670	SEK 421,992,571	SEK 466,282,044	SEK 1,221.07	SEK 1,207.01	SEK 1,386.25
<b>KKR Multi-Asset Credit</b>						
Class Z1-0.0000-D-P £	GB£ 168,771,005	GB£ 247,832,323	GB£ 355,001,043	GB£ 83.08	GB£ 86.54	GB£ 101.75
Class Z1-0.0000-P £	GB£ 346,716,637	GB£ 434,355,838	GB£ 498,959,656	GB£ 102.22	GB£ 101.83	GB£ 115.29
Class A7-H-0.1550-P JPY	¥ 1,949,170,326	¥ 1,974,326,401	¥ 2,265,655,843	¥ 10,878.85	¥ 11,007.23	¥ 12,617.40
Class A10-0.2000 £ P	GB£ 22,206,747	GB£ 32,391,369	GB£ 36,677,019	GB£ 93.44	GB£ 93.19	GB£ 105.61
<b>Mercer Euro Long Real LDI Fund</b>						
Class A9-0.2000 €	€ 207,637,993	€ 220,067,942	€ 308,324,086	€ 97.46	€ 105.33	€ 161.73
Class A14-0.4000 €	€ 207,356,119	€ 181,802,975	€ 189,889,659	€ 93.92	€ 101.61	€ 156.17
Class A17-0.6000 €	€ 15,355,442	€ 15,263,220	€ 17,559,648	€ 79.10	€ 85.66	€ 131.78
<b>Mercer Dynamic Asset Allocation Fund</b>						
Class A11-H-0.2450 €	€ 52,655,359	€ 45,418,686	€ 29,265,647	€ 96.05	€ 96.12	€ 111.47
Class A11-H-0.2450 £	GB£ 321,195,805	GB£ 440,763,721	GB£ 192,318,799	GB£ 98.98	GB£ 98.11	GB£ 113.14
Class A15-H-0.4200 €	€ 13,969,715	€ 10,507,475	€ 12,229,864	€ 95.46	€ 95.56	€ 110.92
Class A15-H-0.4200 £	GB£ 97,741,679	GB£ 116,896,429	GB£ 72,943,285	GB£ 98.24	GB£ 97.55	GB£ 112.58
Class A20-H-0.8200 £	GB£ 19,139,145	GB£ 23,667,390	GB£ 13,665,724	GB£ 96.80	GB£ 96.24	GB£ 111.31
Class A1-H-0.0200 JPY	-	-	¥ 418,876,487	-	-	¥ 10,828.78
Class A17-H-0.5200-D £	GB£ 149,943,911	GB£ 81,886,598	GB£ 56,563,329	GB£ 92.97	GB£ 92.35	GB£ 106.65
Class A1-H-0.0200 €	€ 67,608,678	€ 100,946,917	€ 95,607,956	€ 91.43	€ 91.32	€ 105.88
Class A17-H-0.5200 \$	US\$ 50,839,967	US\$ 43,440,272	-	US\$ 96.91	US\$ 95.15	-
<b>Mercer Euro Long Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 104,813,095	€ 62,411,379	€ 74,778,236	€ 63.52	€ 75.63	€ 134.41
Class A17-0.6000 €	€ 1,929,578	€ 2,294,393	€ 1,013,636	€ 89.71	€ 106.92	€ 99.66
<b>Mercer Global Dynamic Multi Asset Fund</b>						
Class A4-0.1000 JPY	¥ 4,957,756,722	¥ 5,343,572,877	¥ 5,848,227,732	¥ 10,779.45	¥ 10,959.80	¥ 11,991.15
Class Z1-0.0000 JPY	¥ 620,682,969	¥ 911,580,391	¥ 1,202,271,498	¥ 939,504.89	¥ 954,744.38	¥ 1,044,069.86
<b>Mercer Euro Medium Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 60,914,903	€ 64,067,396	€ 50,806,140	€ 28.21	€ 36.85	€ 96.63
Class A17-0.6000 €	-	-	€ 582,923	-	-	€ 96.55
<b>Mercer Investment Fund 18</b>						
Class A1-0.0650 \$	US\$ 359,078,144	US\$ 362,905,463	US\$ 337,313,439	US\$ 98.57	US\$ 98.86	US\$ 104.30
Class A1-H-0.0850 £*****	-	GB£ 1,826,429	GB£ 15,764,449	-	GB£ 96.71	GB£ 102.01



## NAV comparative tables (continued)

		Total NAV			NAV per share†		
		31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
<b>Mercer Multi Asset Balanced Growth Fund</b>							
Class A21-1.2300 \$	US\$ 206,316,366	US\$ 168,259,471	US\$ 158,770,578	US\$ 111.25	US\$ 110.46	US\$ 123.41	
<b>Mercer Investment Fund 16 Feeder Fund</b>							
Class A4-0.0850 \$	US\$ 4,120,995	US\$ 4,037,244	US\$ 5,542,369	US\$ 95.34	US\$ 94.49	US\$ 118.10	
<b>Mercer Passive OECD Global Credit Fund</b>							
Class A1-H-0.1050 €	€ 204,923,547	€ 211,063,078	€ 244,936,338	€ 81.97	€ 84.43	€ 97.97	
<b>Mercer Investment Fund 20</b>							
Class A2-0.0800 £	GB£ 916,694,509	GB£ 1,199,134,304	GB£ 1,589,463,177	GB£ 58.25	GB£ 74.89	GB£ 98.90	
<b>Mercer Investment Fund 23</b>							
Class A1-0.1500 €	€ 237,046,006	€ 231,914,204	€ 245,869,780	€ 82.63	€ 80.85	€ 101.24	
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>							
Class A1-0.0850 €	€ 280,936,598	€ 224,229,499	-	€ 93.41	€ 89.69	-	
<b>Mercer China Equity Fund</b>							
Class A12-0.2500 £	GB£ 59,733,455	GB£ 116,309,029	-	GB£ 98.42	GB£ 116.00	-	
Class A12-0.2500 €	€ 14,107,218	€ 11,910,731	-	€ 94.57	€ 114.87	-	
Class A17-0.5000 £	GB£ 13,734,664	GB£ 21,699,019	-	GB£ 98.28	GB£ 115.97	-	
Class A20-0.8000 £	GB£ 774,638	GB£ 1,137,852	-	GB£ 98.11	GB£ 115.94	-	
Class Z1-0.0000 JPY	¥ 109,950,832	¥ 165,873,071	-	¥ 969,327.62	¥ 1,186,027.57	-	
Class Z1-0.0000 \$	US\$ 104,844,494	US\$ 123,879,631	-	US\$ 9,376.62	US\$ 11,142.62	-	
Class A15-0.4000 \$*	US\$ 14,146,847	-	-	US\$ 87.49	-	-	
Class A15-0.4000-D £*	GB£ 27,960,558	-	-	GB£ 86.55	-	-	
Class Z1-0.0000 €*	€ 13,294,751	-	-	€ 8,483.05	-	-	
Class Z1-0.0000 SGD*	SGD 30,464,987	-	-	SGD 8,834.16	-	-	
<b>Mercer Euro Tailored Credit Fund</b>							
Class A12-0.3000-D €*	€ 191,652,486	-	-	€ 89.89	-	-	
Class A19-0.8000-D €*	€ 10,050,193	-	-	€ 104.56	-	-	

\*The Share Class launched during the financial period ended 31 December 2022.

\*\*The Share Class terminated during the financial period ended 31 December 2022.

\*\*\*The Share Class terminated and re-launched during the financial period ended 31 December 2022.

\*\*\*\*The Sub-Fund has re-launched during the financial period ended 31 December 2022.

\*\*\*\*\*The Share Class terminated, re-launched and terminated during the financial period ended 31 December 2022.

†Dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 1,925,825, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Collier International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Elementum Directus Offshore Fund Ltd, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, New Forest Investment Fund, Oaktree Fund IX, Oceanic Distressed Fund and Saybrook COF II Feeder.

‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to 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.

Details of Share Class launches and terminations have been outlined in Note 8 to the financial statements.

## Exchange rates

The applicable financial period/year end exchange to the € were as follows:

	As at 31 Dec 2022	As at 30 Jun 2022	As at 31 Dec 2021
Argentine Peso	189.0254	130.9071	116.7810
Australian Dollar	1.5738	1.5203	1.5641
Bangladesh Taka	109.5745	97.7234	97.5717
Brazilian Real	5.6348	5.4671	6.3342
British Pound	0.8872	0.8608	0.8396
Canadian Dollar	1.4461	1.3486	1.4365
Chilean Peso	909.2432	979.4454	968.8942
Chinese Offshore Yuan	7.3841	7.0089	7.2315
Chinese Yuan Renminbi	7.4192	6.9986	7.2478
Colombian Peso	5174.9702	4,350.2215	4,628.4029
Czech Koruna	24.154	24.7355	24.8500
Danish Krone	7.4364	7.4367	7.4376
Egyptian Pound	26.4198	19.6545	17.8654
Ghanaian Cedi	-	8.3845	7.0222
Hong Kong Dollar	8.3298	8.2036	8.8660
Hungarian Forint	400.4498	396.7900	368.5650
Indian Rupee	88.2936	82.5618	84.5345
Indonesian Rupiah	16,614.4070	15,574.5897	16,207.9392
Israeli Shekel	3.7658	3.6613	3.5394
Japanese Yen	140.8182	142.0296	130.9542
Kenyan Shilling	131.6986	123.2585	128.6742
Kuwaiti Dinar	0.3266	0.3208	0.3437
Malaysian Ringgit	4.7012	4.6078	4.7376
Mexican Peso	20.7978	21.0927	23.2728
New Zealand Dollar	1.6875	1.6815	-
Norwegian Krone	10.5135	10.3288	10.0282
Pakistani Rupee	241.5986	213.9252	200.7158
Peruvian Nouveau Sol	4.0700	3.9735	4.5383
Philippine Peso	59.4751	57.4841	57.9887
Polish Zloty	4.6812	4.7002	4.5834
Qatari Riyal	3.8867	3.8073	4.1405
Russian Ruble	77.9092	57.2384	85.2971
Saudi Riyal	4.0107	3.9226	4.2695
Singapore Dollar	1.4314	1.4550	1.5331
South African Rand	18.1593	17.1271	18.1497
South Korean Won	1349.537	1,357.4121	1,351.8462
Sri Lankan Rupee	392.1982	374.2711	230.6070
Swedish Krone	11.1202	10.7131	10.2960
Swiss Franc	0.9874	1.0009	1.0362
Taiwan Dollar	32.8024	31.0849	31.4629
Thailand Baht	36.9642	36.9619	37.9882
Turkish Lira	19.9784	17.4554	15.1017
Ukrainian Hryvnia	39.3997	30.7388	31.0257
United Arab Emirates Dirham	3.9196	3.8400	4.1770
United States Dollar	1.0672	1.0454	1.1372
Vietnamese Dong	25,160.4076	24,322.3917	25,916.7800

**Exchange rates (continued)**

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

	<b>Financial period ended 31 Dec 2022</b>	<b>Financial year ended 30 Jun 2022</b>	<b>Financial period ended 31 Dec 2021</b>
British Pound	0.8650	0.8478	0.8508
Japanese Yen	141.4782	132.4959	129.9752
Singapore Dollar	1.4099	1.5275	1.5673
Swedish Krone	10.8302	10.3290	10.1648
United States Dollar	1.0150	1.1228	1.1575

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.38%)**

**Securities (30 Jun 2022: 99.38%)**

**Government bonds (30 Jun 2022: 99.38%)**

	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2022: 49.55%)</b>			
France (Government of) 0.75% due 25/05/2052	12,946,000	6,825,002	8.97
France (Government of) 0.10% due 25/07/2053	10,660,781	8,887,680	11.68
France (Government of) 1.75% due 25/05/2066	17,639,000	11,912,322	15.65
Other France	–	9,731,911	12.78
		<u>37,356,915</u>	<u>49.08</u>
<b>Germany (30 Jun 2022: 41.62%)</b>			
Bundesrepublik Deutschland zero coupon due 15/08/2050	21,377,000	10,942,245	14.37
Bundesrepublik Deutschland Inflation Linked Bond 0.50% due 15/04/2030	9,046,768	9,170,618	12.05
Bundesrepublik Deutschland Inflation Linked Bond 0.10% due 15/04/2046	11,746,824	11,584,717	15.22
		<u>31,697,580</u>	<u>41.64</u>
<b>Netherlands (30 Jun 2022: 8.21%)</b>			
Netherlands (Kingdom of) 2.75% due 15/01/2047	6,335,000	6,321,000	8.30
		<u>6,321,000</u>	<u>8.30</u>
<b>Total government bonds</b>		<b>75,375,495</b>	<b>99.02</b>
<b>Total securities</b>		<b>75,375,495</b>	<b>99.02</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>75,375,495</b>	<b>99.02</b>
<b>Total investments at fair value through profit or loss</b>		<b>75,375,495</b>	<b>99.02</b>
Cash (30 Jun 2022: 0.19%)		275,848	0.36
Net current assets (30 Jun 2022: 0.43%)		466,906	0.62
		<u>76,118,249</u>	<u>100.00</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>76,118,249</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.92%)**  
**Collective investment schemes (30 Jun 2022: 99.92%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2022: 99.92%)</b>			
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies - Class Z-1 € Hedged	40,190	4,583,311	6.14
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 €	42	4,797,280	6.43
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	36	3,995,027	5.36
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	2,467	25,219,549	33.80
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	382	3,787,128	5.08
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	22,368	5,664,132	7.59
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 €	583	7,132,666	9.56
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	45,590	4,656,975	6.24
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	46,596	5,850,622	7.84
Other Ireland	–	8,831,447	11.84
<b>Total collective investment schemes</b>		<b>74,518,137</b>	<b>99.88</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>74,518,137</b>	<b>99.88</b>
<b>Total investments at fair value through profit or loss</b>		<b>74,518,137</b>	<b>99.88</b>
Cash/(bank overdraft) (30 Jun 2022: (0.10%))		106,281	0.14
Net current (liabilities)/assets (30 Jun 2022: 0.18%)		(19,242)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>74,605,176</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 82.39%)  
 Collective investment schemes (30 Jun 2022: 82.39%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2022: 0.01%)	-	2,727	0.01
<b>Cayman Islands (30 Jun 2022: 14.26%)</b>			
Collier International Partners VI Feeder Fund	465,215	2,685,049	5.60
Oaktree OPPS Fund IX	2,846,813	6,366,876	13.27
Other Cayman Islands	-	133,554	0.28
		9,185,479	19.15
Ireland (30 Jun 2022: 11.43%)	-	2,100,633	4.38
<b>Isle of Man (30 Jun 2022: Nil)</b>			
ODF Shift Holdings	4,030	3,158,240	6.58
Jersey (30 Jun 2022: 1.89%)	-	866,195	1.80
Scotland (30 Jun 2022: 1.31%)	-	446,552	0.93
<b>United Kingdom (30 Jun 2022: 23.06%)</b>			
Actis Energy 3	8,440,611	3,823,799	7.97
Actis Global 4	7,211,021	5,210,716	10.86
		9,034,515	18.83
<b>United States of America (30 Jun 2022: 30.43%)</b>			
Denham Commodity Partners Fund VI	9,354,728	4,420,158	9.21
Saybrook COF II Feeder	8,227,074	8,364,746	17.44
		12,784,904	26.65
<b>Total collective investment schemes</b>		<b>37,579,245</b>	<b>78.33</b>

Financial derivative instruments (30 Jun 2022: 0.00%)  
 Open forward foreign currency contracts (30 Jun 2022: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	800,000	GBP	693,642	State Street Bank and Trust	31/01/2023	16,907	0.04
EUR	186,069	GBP	161,717	State Street Bank and Trust	31/03/2023	3,997	0.01
GBP	51	EUR	57	State Street Bank and Trust	31/03/2023	-	-
GBP	790,795	EUR	885,753	State Street Bank and Trust	31/05/2023	41	-
GBP	14,230,650	USD	15,933,333	State Street Bank and Trust	31/01/2023	994,401	2.07
GBP	14,497,086	USD	16,257,215	State Street Bank and Trust	28/02/2023	1,000,985	2.09
GBP	14,933,826	USD	16,763,290	State Street Bank and Trust	31/03/2023	1,028,009	2.14
GBP	13,593,478	USD	16,257,215	State Street Bank and Trust	28/04/2023	114,884	0.24
USD	10,701	GBP	8,872	State Street Bank and Trust	28/04/2023	-	-
USD	8,458	GBP	7,008	State Street Bank and Trust	31/05/2023	1	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,159,225</b>	<b>6.59</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,159,225</b>	<b>6.59</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>40,738,470</b>	<b>84.92</b>

Financial liabilities held for trading (30 Jun 2022: (1.21%))  
 Financial derivative instruments (30 Jun 2022: (1.21%))  
 Open forward foreign currency contracts (30 Jun 2022: (1.21%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	885,696	GBP	787,823	State Street Bank and Trust	28/02/2023	(191)	-
EUR	114	GBP	102	State Street Bank and Trust	28/04/2023	-	-
GBP	705,857	EUR	800,000	State Street Bank and Trust	31/01/2023	(4,693)	(0.01)
GBP	781,504	EUR	885,696	State Street Bank and Trust	28/02/2023	(6,127)	(0.01)
GBP	945,802	EUR	1,071,764	State Street Bank and Trust	31/03/2023	(8,718)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (1.21%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (1.21%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (1.21%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	771,223	EUR	885,867	State Street Bank and Trust	28/04/2023	(18,623)	(0.04)
GBP	621,189	USD	754,003	State Street Bank and Trust	31/03/2023	(4,287)	(0.01)
GBP	24,746	USD	29,859	State Street Bank and Trust	28/04/2023	(10)	-
GBP	13,492,180	USD	16,284,832	State Street Bank and Trust	31/05/2023	(908)	-
USD	15,933,333	GBP	13,350,460	State Street Bank and Trust	31/01/2023	(114,211)	(0.24)
USD	16,257,215	GBP	13,496,416	State Street Bank and Trust	28/02/2023	(314)	-
USD	1,240,919	GBP	1,051,753	State Street Bank and Trust	31/03/2023	(22,361)	(0.05)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(180,443)</b>	<b>(0.38)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(180,443)</b>	<b>(0.38)</b>
<b>Total financial liabilities held for trading</b>						<b>(180,443)</b>	<b>(0.38)</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>40,558,027</b>	<b>84.54</b>
Cash (30 Jun 2022: 19.77%)						7,433,207	15.49
Net current liabilities (30 Jun 2022: (0.95%))						(15,165)	(0.03)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>47,976,069</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 102.68%)

Collective investment schemes (30 Jun 2022: 100.16%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2022: 5.06%)	–	24,873,402	4.10
<b>Cayman Islands (30 Jun 2022: 74.44%)</b>			
Brevan Howard MB Macro Fund Limited	515,829	82,265,276	13.56
Greenvale Capital (Cayman) Fund Limit	25,151	35,968,416	5.93
Mercer Hedging Strategies Ltd	48,134	39,376,635	6.49
Sona Credit Master Fund Limited	60,000	78,533,991	12.95
Tudor Riverbend Crossing Partners	44,991	46,096,665	7.60
Other Cayman Islands	–	238,041,724	39.24
		520,282,707	85.77
<b>Ireland (30 Jun 2022: 12.32%)</b>			
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	191,542	41,574,011	6.85
Other Ireland	–	935,643	0.16
		42,509,654	7.01
<b>Total collective investment schemes</b>		<b>587,665,763</b>	<b>96.88</b>

Financial derivative instruments (30 Jun 2022: 2.52%)

Open forward foreign currency contracts (30 Jun 2022: 2.52%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	29,674,844	GBP	26,425,974	State Street Bank and Trust	31/01/2023	295,671	0.04
CHF	382,230	GBP	337,772	State Street Bank and Trust	28/02/2023	7,243	-
CHF	26,121,761	GBP	23,053,978	State Street Bank and Trust	31/03/2023	587,631	0.09
CHF	25,968,350	GBP	23,216,583	State Street Bank and Trust	28/04/2023	343,301	0.06
CHF	25,163,081	GBP	22,852,594	State Street Bank and Trust	31/05/2023	42,338	0.01
EUR	95,037,743	GBP	83,079,656	State Street Bank and Trust	31/01/2023	1,331,612	0.22
EUR	7,310,364	GBP	6,486,120	State Street Bank and Trust	14/02/2023	10,702	-
EUR	78,085,108	GBP	69,358,198	State Street Bank and Trust	28/02/2023	81,337	0.01
EUR	69,799,577	GBP	60,590,101	State Street Bank and Trust	31/03/2023	1,573,810	0.27
EUR	73,595,195	GBP	64,173,006	State Street Bank and Trust	28/04/2023	1,445,014	0.25
EUR	66,757,089	GBP	59,529,967	State Street Bank and Trust	31/05/2023	67,325	0.01
GBP	9,391,795	CHF	10,237,996	State Street Bank and Trust	31/01/2023	172,670	0.03
GBP	2,727,434	CHF	2,946,384	State Street Bank and Trust	28/02/2023	67,917	0.01
GBP	102,652	EUR	114,037	State Street Bank and Trust	31/01/2023	1,366	-
GBP	42,030	EUR	47,076	State Street Bank and Trust	31/05/2023	3	-
GBP	10,323,465	NZD	19,645,031	State Street Bank and Trust	28/02/2023	1,605	-
GBP	72,723	NZD	138,567	State Street Bank and Trust	28/04/2023	13	-
GBP	84,325,743	USD	98,362,609	State Street Bank and Trust	31/01/2023	2,613,272	0.44
GBP	91,047,025	USD	101,939,975	State Street Bank and Trust	28/02/2023	6,420,463	1.06
GBP	80,415,700	USD	92,881,542	State Street Bank and Trust	31/03/2023	3,366,761	0.56
GBP	70,045,425	USD	83,888,337	State Street Bank and Trust	28/04/2023	494,965	0.08
NZD	590,652	GBP	309,564	State Street Bank and Trust	31/01/2023	883	-
NZD	20,133,397	GBP	10,193,509	State Street Bank and Trust	28/02/2023	384,948	0.06
NZD	20,089,489	GBP	10,155,709	State Street Bank and Trust	31/03/2023	393,186	0.06
NZD	19,686,525	GBP	10,261,003	State Street Bank and Trust	28/04/2023	69,159	0.01
USD	80,540,966	GBP	66,594,428	State Street Bank and Trust	28/02/2023	267,519	0.04
USD	3,258,230	GBP	2,684,321	State Street Bank and Trust	31/03/2023	18,511	-
USD	1,607,700	GBP	1,330,117	State Street Bank and Trust	28/04/2023	2,801	-
USD	7,195,429	GBP	5,938,561	State Street Bank and Trust	31/05/2023	23,339	-
						<b>20,085,365</b>	<b>3.31</b>

Unrealised gain on open forward foreign currency contracts

Total financial derivative instruments at positive fair value

Total financial assets at fair value through profit or loss

**20,085,365**

**20,085,365**

**607,751,128**

**3.31**

**3.31**

**100.19**



Financial liabilities held for trading (30 Jun 2022: (3.45%))  
 Financial derivative instruments (30 Jun 2022: (3.45%))  
 Open forward foreign currency contracts (30 Jun 2022: (3.45%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	6,043,649	GBP	5,589,530	State Street Bank and Trust	31/01/2023	(147,337)	(0.03)
CHF	29,042,195	GBP	26,864,108	State Street Bank and Trust	28/02/2023	(649,536)	(0.11)
EUR	1,541,014	GBP	1,388,674	State Street Bank and Trust	31/01/2023	(19,965)	-
EUR	47,076	GBP	41,874	State Street Bank and Trust	28/02/2023	(9)	-
GBP	22,587,270	CHF	25,480,496	State Street Bank and Trust	31/01/2023	(357,444)	(0.06)
GBP	23,820,527	CHF	26,478,040	State Street Bank and Trust	28/02/2023	(79,544)	(0.02)
GBP	201,384	CHF	228,105	State Street Bank and Trust	31/03/2023	(5,063)	-
GBP	363,990	CHF	404,200	State Street Bank and Trust	28/04/2023	(2,722)	-
GBP	658,960	CHF	724,374	State Street Bank and Trust	31/05/2023	(121)	-
GBP	84,076,683	EUR	96,464,720	State Street Bank and Trust	31/01/2023	(1,602,006)	(0.28)
GBP	69,358,367	EUR	78,132,182	State Street Bank and Trust	28/02/2023	(123,034)	(0.02)
GBP	3,482,844	EUR	3,965,493	State Street Bank and Trust	31/03/2023	(48,848)	-
GBP	7,065,858	EUR	7,953,386	State Street Bank and Trust	28/04/2023	(25,437)	-
GBP	2,428,965	EUR	2,723,850	State Street Bank and Trust	31/05/2023	(2,748)	-
GBP	10,280,796	NZD	19,718,801	State Street Bank and Trust	31/01/2023	(83,448)	(0.01)
GBP	248,762	NZD	488,367	State Street Bank and Trust	28/02/2023	(7,835)	-
GBP	210,963	NZD	416,190	State Street Bank and Trust	31/03/2023	(7,575)	-
GBP	186,623	NZD	358,371	State Street Bank and Trust	28/04/2023	(1,427)	-
GBP	5,709,365	USD	6,905,048	State Street Bank and Trust	28/02/2023	(22,935)	-
GBP	5,317,000	USD	6,450,306	State Street Bank and Trust	31/03/2023	(33,784)	(0.01)
GBP	2,010,305	USD	2,432,231	State Street Bank and Trust	28/04/2023	(6,218)	-
GBP	67,919,899	USD	82,292,701	State Street Bank and Trust	31/05/2023	(265,186)	(0.04)
NZD	19,128,150	GBP	10,054,580	State Street Bank and Trust	31/01/2023	(784)	-
NZD	108,360	GBP	56,911	State Street Bank and Trust	31/03/2023	(12)	-
NZD	19,789,495	GBP	10,379,600	State Street Bank and Trust	31/05/2023	(4,081)	-
USD	98,362,608	GBP	82,739,861	State Street Bank and Trust	31/01/2023	(1,027,391)	(0.16)
USD	28,304,056	GBP	24,916,429	State Street Bank and Trust	28/02/2023	(1,419,512)	(0.24)
USD	21,166,594	GBP	18,375,312	State Street Bank and Trust	31/03/2023	(816,779)	(0.13)
USD	10,078,781	GBP	8,415,605	State Street Bank and Trust	28/04/2023	(59,452)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(6,820,233)</b>	<b>(1.12)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(6,820,233)</b>	<b>(1.12)</b>
<b>Total financial liabilities held for trading</b>						<b>(6,820,233)</b>	<b>(1.12)</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>600,930,895</b>	<b>99.07</b>
Cash (30 Jun 2022: 0.27%)						564,190	0.09
Net current assets (30 Jun 2022: 0.50%)						5,070,758	0.84
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>606,565,843</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Collective investment schemes**

United States of America 8.34%

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

Financial assets at fair value through profit or loss (30 Jun 2022: 154.02%)

Securities (30 Jun 2022: 148.97%)

Corporate bonds (30 Jun 2022: 59.30%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2022: 2.73%)	–	19,206,049	2.52
Austria (30 Jun 2022: 0.04%)	–	268,286	0.03
Belgium (30 Jun 2022: 0.77%)	–	5,566,129	0.73
Bermuda (30 Jun 2022: Nil)	–	475,257	0.06
Canada (30 Jun 2022: 0.69%)	–	6,921,871	0.91
Denmark (30 Jun 2022: 0.50%)	–	3,690,199	0.48
Finland (30 Jun 2022: 0.50%)	–	3,602,488	0.47
France (30 Jun 2022: 5.90%)	–	48,329,260	6.35
Germany (30 Jun 2022: 0.93%)	–	5,627,974	0.74
Ireland (30 Jun 2022: 0.12%)	–	137,225	0.02
Italy (30 Jun 2022: Nil)	–	710,281	0.09
Japan (30 Jun 2022: 0.33%)	–	1,883,990	0.25
Jersey (30 Jun 2022: 0.24%)	–	1,114,565	0.15
Luxembourg (30 Jun 2022: 1.17%)	–	6,162,137	0.81
Mexico (30 Jun 2022: 0.39%)	–	2,561,023	0.34
Netherlands (30 Jun 2022: 3.91%)	–	30,265,616	3.97
New Zealand (30 Jun 2022: 0.26%)	–	2,226,271	0.29
Norway (30 Jun 2022: 0.65%)	–	5,250,731	0.69
South Korea (30 Jun 2022: 0.31%)	–	2,040,343	0.27
Spain (30 Jun 2022: 0.51%)	–	3,044,318	0.40
Sweden (30 Jun 2022: 0.12%)	–	1,868,450	0.24
Switzerland (30 Jun 2022: 0.53%)	–	3,853,018	0.51
United Arab Emirates (30 Jun 2022: 0.19%)	–	1,512,605	0.20
United Kingdom (30 Jun 2022: 18.74%)	–	134,396,338	17.65
United States of America (30 Jun 2022: 19.77%)	–	131,512,558	17.27
<b>Total corporate bonds</b>		<b>422,226,982</b>	<b>55.44</b>
<b>Government bonds (30 Jun 2022: 88.99%)</b>			
Canada (30 Jun 2022: 0.44%)	–	3,222,882	0.42
France (30 Jun 2022: 0.33%)	–	2,415,025	0.31
<b>United Kingdom (30 Jun 2022: 88.22%)</b>			
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	49,100,469	6.45
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	64,958,218	72,088,032	9.47
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	42,200,163	46,534,119	6.11
Other United Kingdom	–	436,135,119	57.26
		603,857,739	79.29
<b>Total government bonds</b>		<b>609,495,646</b>	<b>80.02</b>
<b>Mortgage backed securities (30 Jun 2022: 0.68%)</b>			
United States of America (30 Jun 2022: 0.68%)	–	5,784,494	0.76
<b>Total mortgage backed securities</b>		<b>5,784,494</b>	<b>0.76</b>
<b>Total securities</b>		<b>1,037,507,122</b>	<b>136.22</b>
<b>Collective investment schemes (30 Jun 2022: 2.10%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 2.10%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	821,887	82,167,441	10.79
<b>Total collective investment schemes</b>		<b>82,167,441</b>	<b>10.79</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 154.02%) (continued)

Financial derivative instruments (30 Jun 2022: 2.95%)

Open forward foreign currency contracts (30 Jun 2022: 0.20%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	916,319	GBP	800,000	Morgan Stanley	12/01/2023	13,271	0.01
EUR	567,253	GBP	495,304	UBS Bank	12/01/2023	8,157	-
GBP	607,498	USD	730,090	Morgan Stanley	12/01/2023	686	-
GBP	328,591	USD	391,905	Toronto Dominion Bank	12/01/2023	2,860	-
USD	385,190	GBP	315,000	UBS Bank	12/01/2023	5,150	-
USD	662,998	GBP	550,000	Morgan Stanley	12/01/2023	1,049	-

Unrealised gain on open forward foreign currency contracts

**31,173**      **0.01**

Interest rate swaps (30 Jun 2022: 2.75%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTRO	Fixed 0.10%	EUR	Citigroup*	11/05/2025	29,500,000	1,819,475	0.24
12 Month ESTRO	Fixed 0.25%	EUR	Citigroup*	11/05/2026	5,800,000	453,489	0.06
12 Month ESTRO	Fixed 0.26%	EUR	JP Morgan Chase Bank	04/01/2026	6,000,000	409,420	0.05
12 Month ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	3,735,000	350,597	0.05
12 Month ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	11,715,000	1,232,170	0.16
12 Month ESTRO	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	3,700,000	430,459	0.06
12 Month ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	7,500,000	943,934	0.12
12 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	2,275,000	87,739	0.01
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	4,740,000	299,063	0.04
12 Month Libor	Fixed 1.15%	GBP	HSBC Bank	29/06/2027	11,696,000	1,466,666	0.19
12 Month Libor	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	2,389,449	0.31
12 Month SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	21,170,000	3,441,042	0.45
12 Month SONIO	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	2,728,202	0.36
12 Month SONIO	Fixed 0.75%	GBP	JP Morgan Chase Bank	01/07/2026	4,612,000	549,280	0.07
12 Month SONIO	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	1,804,009	0.24
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	20,919,000	2,690,170	0.35
12 Month SONIO	Fixed 1.26%	GBP	Goldman Sachs	04/04/2026	13,926,000	1,314,135	0.17
12 Month SONIO	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	2,164,101	0.29
12 Month SONIO	Fixed 1.45%	GBP	Goldman Sachs	04/04/2031	4,238,000	701,387	0.09
12 Month SONIO	Fixed 1.71%	GBP	Goldman Sachs	11/01/2026	11,318,000	794,426	0.11
12 Month SONIO	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	1,210,027	0.16
Less than a month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2026	13,930,000	633,878	0.08
Less than a month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	2,006,000	83,334	0.01
Less than a month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	362,432	0.05

Interest rate swaps at positive fair value

**28,358,884**      **3.72**

Total financial derivative instruments at positive fair value

**28,390,057**      **3.73**

Total financial assets at fair value through profit or loss

**1,148,064,620**      **150.74**

Financial liabilities held for trading (30 Jun 2022: (4.45%))

Financial derivative instruments (30 Jun 2022: (4.45%))

Open forward foreign currency contracts (30 Jun 2022: (0.74%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	82,288,286	EUR	94,879,800	Morgan Stanley	12/01/2023	(1,921,502)	(0.25)
GBP	760,480	EUR	885,918	Goldman Sachs	12/01/2023	(25,809)	-
GBP	3,815,499	EUR	4,400,000	BNP Paribas	10/03/2023	(99,164)	(0.01)
GBP	81,589,725	USD	98,815,521	Morgan Stanley	12/01/2023	(540,574)	(0.08)
GBP	8,445,213	USD	10,300,000	Barclays Bank	10/03/2023	(103,397)	(0.02)
USD	562,705	EUR	544,617	Toronto Dominion Bank	12/01/2023	(15,680)	-
USD	292,370	EUR	277,888	Barclays Bank	12/01/2023	(3,634)	-

Unrealised loss on open forward foreign currency contracts

**(2,709,760)**      **(0.36)**

**Financial liabilities held for trading (30 Jun 2022: (4.45%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (4.45%)) (continued)**

**Interest rate swaps (30 Jun 2022: (3.71%))**

<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 5.73%	GBP	HSBC Bank	14/03/2027	8,623,000	(1,637,737)	(0.21)
Fixed 0.85%	12 Month SOFR	USD	Citigroup*	11/05/2029	4,010,000	(564,650)	(0.07)
Fixed 0.95%	12 Month SONIA	GBP	Citigroup*	08/05/2024	28,235,000	(1,468,755)	(0.19)
Fixed 0.98%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2024	1,590,000	(60,292)	(0.01)
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	19,000,000	(1,533,747)	(0.20)
Fixed 1.00%	Less than a month SONIA	GBP	Citigroup*	08/05/2026	28,450,000	(3,026,474)	(0.40)
Fixed 1.03%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2026	4,442,000	(421,357)	(0.05)
Fixed 1.05%	Less than a month SONIA	GBP	Citigroup*	08/05/2027	6,425,000	(816,545)	(0.11)
Fixed 1.06%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2027	2,864,000	(335,918)	(0.04)
Fixed 1.09%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2028	3,063,000	(417,773)	(0.05)
Fixed 1.10%	12 Month SONIA	GBP	Citigroup*	08/05/2028	16,770,000	(2,419,069)	(0.32)
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2029	2,315,000	(374,443)	(0.05)
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	33,240,000	(5,926,500)	(0.78)
Fixed 1.11%	Less than a month SONIA	GBP	JP Morgan Chase Bank	03/01/2027	1,800,000	(206,814)	(0.03)
Fixed 1.12%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2029	9,254,000	(1,413,249)	(0.19)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2031	20,280,000	(3,868,002)	(0.51)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	1,230,000	(273,143)	(0.04)
Less than a month SONIA	Fixed 0.71%	GBP	Bank of America Merrill Lynch	18/02/2026	33,355,000	(6,503,503)	(0.85)

**Interest rate swaps at negative fair value**

**(31,267,971) (4.10)**

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

**(33,977,731) (4.46)**

**Total financial liabilities held for trading**

**(33,977,731) (4.46)**

**Total investments at fair value through profit or loss/held for trading**

**1,114,086,889 146.28**

**Financial derivative instruments settled to market (30 Jun 2022: 2.25%)**

**Interest rate swaps (30 Jun 2022: 2.19%)**

<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 0.62%	GBP	Morgan Stanley	07/07/2031	41,890,000	9,802,847	1.29
12 Month SONIA	Fixed 1.48%	GBP	Morgan Stanley	11/02/2032	36,344,595	6,317,039	0.83
12 Month SONIA	Fixed 3.52%	GBP	Morgan Stanley	24/11/2029	23,977,000	538,746	0.07
12 Month SONIO	Fixed 0.86%	GBP	Morgan Stanley	13/06/2032	18,477,000	4,290,564	0.56
12 Month SONIO	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	10,641,000	1,412,764	0.19
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	9,261,000	1,703,530	0.22
12 Month UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	1,786,009	0.23
12 Month UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	598,134	0.08

**Total interest rate swaps**

**26,449,633 3.47**

**Futures contracts (30 Jun 2022: 0.06%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(202)	USD	JP Morgan Chase Bank	22/03/2023	(18,857,728)	72,572	0.01
10 Year US Ultra Futures	(91)	USD	JP Morgan Chase Bank	22/03/2023	(8,948,034)	64,175	0.01
5 Year US Treasury Notes Futures	(45)	USD	JP Morgan Chase Bank	31/03/2023	(4,037,604)	15,003	-
5 Year US Treasury Notes Futures	(50)	USD	Goldman Sachs	31/03/2023	(4,486,227)	4,546	-

**Financial derivative instruments settled to market (30 Jun 2022: 2.25%) (continued)**

**Futures contracts (30 Jun 2022: 0.06%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Schatz Futures	(18)	EUR	JP Morgan Chase Bank	08/03/2023	(1,683,573)	20,681	-
Euro-Bobl Futures	(7)	EUR	JP Morgan Chase Bank	08/03/2023	(718,878)	22,147	-
Euro-Bund Futures	(104)	EUR	JP Morgan Chase Bank	08/03/2023	(12,265,708)	795,806	0.11
Euro-Bund Futures	(4)	EUR	Goldman Sachs	08/03/2023	(471,758)	30,769	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,025,699</b>	<b>0.14</b>

**Total financial derivative instruments settled to market at positive fair value**

**27,475,332**      **3.61**

Variation margin received on financial derivative instruments settled to market

(27,475,332)      (3.61)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2022: (0.25%))**

**Futures contracts (30 Jun 2022: (0.08%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	5	USD	Goldman Sachs	22/03/2023	466,775	(2,500)	-
2 Year US Treasury Notes Futures	(12)	USD	JP Morgan Chase Bank	31/03/2023	(2,045,836)	(2,654)	-
3 Month SONIA Futures	(45)	GBP	JP Morgan Chase Bank	14/03/2023	(10,838,813)	(563)	-
Long Gilt Future	95	GBP	Goldman Sachs	29/03/2023	9,490,500	(591,130)	(0.08)
<b>Unrealised loss on futures contract settled to market</b>						<b>(596,847)</b>	<b>(0.08)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(596,847)**      **(0.08)**

Variation margin paid on financial derivative instruments settled to market

596,847      0.08

**Total financial derivative instruments settled to market**

-      -

**Reverse repurchase agreements (30 Jun 2022: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
4,173,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.16%, dated 28/11/2022 (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 02/02/2023	5,715,398	0.75
<b>Total reverse repurchase agreements</b>			<b>5,715,398</b>	<b>0.75</b>

**Repurchase agreements (30 Jun 2022: (52.86%))**

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)	(1.79)
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)	(0.21)
33,000,000	GBP	Repurchase agreement with Deutsche Bank, 1.98%, dated 27/05/2022 (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 03/05/2023	(38,981,307)	(5.12)
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)	(5.23)
1,487,000	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)	(0.41)

**Repurchase agreements (30 Jun 2022: (52.86%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.84%, dated 04/05/2022 (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 02/02/2023	(16,828,084)	(2.21)
6,000,000	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	(13,864,682)	(1.82)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.96%, dated 24/05/2022 (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 03/05/2023	(16,543,330)	(2.17)
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)	(2.96)
2,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.32%, dated 01/11/2022 (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 09/08/2023	(2,252,094)	(0.30)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 4.32%, dated 01/11/2022 (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 09/08/2023	(63,530,641)	(8.34)
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)	(0.70)
13,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.45%, dated 09/08/2022 (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 02/02/2023	(22,143,940)	(2.91)
1,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.45%, dated 09/08/2022 (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	(2,886,588)	(0.38)
5,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.85%, dated 09/08/2022 (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 09/08/2023	(7,050,120)	(0.93)
1,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.85%, dated 09/08/2022 (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 09/08/2023	(2,284,420)	(0.30)
3,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.85%, dated 09/08/2022 (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 09/08/2023	(8,490,650)	(1.11)
6,800,000	GBP	Repurchase agreement with ScotiaBank, 2.42%, dated 09/08/2022 (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 02/02/2023	(8,722,508)	(1.14)
13,200,000	GBP	Repurchase agreement with ScotiaBank, 2.42%, dated 09/08/2022 (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 02/02/2023	(17,704,749)	(2.32)
20,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 1.32%, 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 02/02/2023	(29,229,330)	(3.84)
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	(17,637,603)	(2.32)
11,000,000	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)	(3.84)
<b>Total repurchase agreements</b>			<b>(383,461,363)</b>	<b>(50.35)</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 1.05%)	12,513,937	1.64
Net current assets (30 Jun 2022: 2.24%)	12,748,118	1.68
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>761,602,979</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial derivative instruments settled to market**

Interest rate swaps (0.17%)

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Deutsche Bank	3,160,000*	3,269,335
	Lloyds Bank	5,859,000*	6,061,721
	Royal Bank of Canada	162,000*	167,605
	ScotiaBank	959,000*	992,182
	Toronto Dominion Bank	2,307,000*	2,386,822
			<u>12,877,665</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Deutsche Bank	1,200,000	1,230,360
	Lloyds Bank	2,100,000	2,153,130
	Royal Bank of Canada	5,500,000	5,639,150
	ScotiaBank	6,800,000	6,972,040
	Toronto Dominion Bank	20,000,000	20,506,000
			<u>36,500,680</u>
United Kingdom (Government of), 1.25% due 22/10/2041	Deutsche Bank	383,000*	243,933
	Lloyds Bank	219,000*	139,481
	Royal Bank of Canada	7,276,000*	4,634,084
	ScotiaBank	316,000*	201,260
	Toronto Dominion Bank	1,133,000*	721,608
			<u>5,940,366</u>
United Kingdom (Government of), 4.50% due 07/12/2042	ScotiaBank	13,200,000	14,034,240
United Kingdom (Government of), 3.25% due 22/01/2044	Deutsche Bank	33,000,000	29,350,200
United Kingdom (Government of), 3.50% due 22/01/2045	Deutsche Bank	11,000,000	10,144,200
United Kingdom (Government of), 0.88% due 31/01/2046	Toronto Dominion Bank	1,922,000*	1,020,966
United Kingdom (Government of), 0.63% due 22/10/2050	Lloyds Bank	1,316,000*	588,910
United Kingdom (Government of), 3.75% due 22/07/2052	Deutsche Bank	5,007,000*	4,835,761
	Lloyds Bank	754,000*	728,213
	ScotiaBank	794,000*	766,845
	Toronto Dominion Bank	3,267,000*	3,155,269
			<u>9,486,088</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Deutsche Bank	4,635,000*	4,957,596
	Royal Bank of Canada	1,218,000*	1,302,773
	ScotiaBank	1,907,000*	2,039,727
	Toronto Dominion Bank	1,200,000*	1,283,520
			9,583,616
United Kingdom (Government of), 3.50% due 22/07/2068	Deutsche Bank	27,500,000	26,375,250
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Deutsche Bank	1,209,000*	4,068,164
	Lloyds Bank	2,364,000*	7,954,624
	Royal Bank of Canada	1,276,000*	4,293,612
	ScotiaBank	420,000*	1,413,259
	Toronto Dominion Bank	2,307,000*	7,762,824
			25,492,483
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Deutsche Bank	2,435,000*	4,429,566
	Lloyds Bank	35,055,000	63,769,378
			68,198,944
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Toronto Dominion Bank	8,800,000	14,187,218
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Deutsche Bank	785,000*	1,888,475
	Lloyds Bank	1,487,000	3,577,276
	Royal Bank of Canada	894,000*	2,150,696
	ScotiaBank	92,000*	221,324
	Toronto Dominion Bank	477,000*	1,147,519
			8,985,290
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Deutsche Bank	1,783,000*	2,363,012
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	9,260,000	17,970,124
	Royal Bank of Canada	1,200,000	2,328,742
	Toronto Dominion Bank	11,000,000	21,346,800
			41,645,666
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	13,000,000	22,483,331
	Royal Bank of Canada	2,300,000	3,977,820
			26,461,151
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Royal Bank of Canada	13,000,000	16,320,763
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	6,500,000	11,638,401
	Royal Bank of Canada	3,500,000	6,266,831
			17,905,232
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	621,000*	1,026,322
	Royal Bank of Canada	1,000,000	1,652,693
			2,679,015
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Deutsche Bank	755,000*	1,730,329
	Toronto Dominion Bank	1,267,000*	2,903,744
			4,634,073
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	1,333,000*	1,764,205

\*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, 2.00% due 26/01/2035	Deutsche Bank	155,000	372,884

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>
Simon Property Group, 1.75% due 01/02/2028	Toronto Dominion Bank	26,000	18,410
United Kingdom (Government of), 1.25% due 22/07/2027	JP Morgan Chase Bank	2,125,000	1,916,453
United Kingdom (Government of), 1.00% due 31/01/2032	JP Morgan Chase Bank	5,600,000	4,439,064
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of America Merrill Lynch Morgan Stanley	1,646,866 133,000	1,703,848 137,602
			1,841,450
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch Morgan Stanley	1,507,527 41,000	1,455,970 39,598
			1,495,568
United Kingdom (Government of), 1.50% due 31/07/2053	Bank of America Merrill Lynch	1,660,735	952,930
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch Morgan Stanley	1,056,769 1,000	1,130,320 1,070
			1,131,390
United Kingdom (Government of), 3.50% due 22/07/2068	Morgan Stanley	91,000	87,278
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	160,142	385,254
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	2,000	2,738
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch Morgan Stanley	548,002 3,323,000	1,255,925 7,615,739
			8,871,664

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/03/2036	Morgan Stanley	416,000	430,394
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	HSBC Bank	87,000	147,402
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	HSBC Bank	200,000	358,105
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	4,211,000	5,765,431
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	135,000	309,397
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	HSBC Bank	70,000	84,484
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	647,000	978,869

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, 0.13% due 22/03/2046	Morgan Stanley	4,173,000	<u>5,238,965</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 (30 Jun 2022: 114.18%)

Securities (30 Jun 2022: 113.57%)

Corporate bonds (30 Jun 2022: 36.46%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2022: 1.69%)	–	1,882,297	1.41
Belgium (30 Jun 2022: 0.42%)	–	562,419	0.42
Denmark (30 Jun 2022: 0.37%)	–	522,863	0.39
France (30 Jun 2022: 3.58%)	–	4,625,174	3.48
Germany (30 Jun 2022: 0.94%)	–	1,287,759	0.97
Ireland (30 Jun 2022: 0.07%)	–	185,158	0.14
Japan (30 Jun 2022: 0.46%)	–	542,094	0.41
Luxembourg (30 Jun 2022: 0.40%)	–	843,256	0.63
Mexico (30 Jun 2022: 0.46%)	–	528,190	0.40
Netherlands (30 Jun 2022: 3.13%)	–	4,651,030	3.50
New Zealand (30 Jun 2022: 0.39%)	–	478,768	0.36
Norway (30 Jun 2022: 0.43%)	–	500,686	0.38
South Korea (30 Jun 2022: 0.14%)	–	207,352	0.16
Sweden (30 Jun 2022: Nil)	–	192,508	0.14
United Kingdom (30 Jun 2022: 16.31%)	–	19,349,957	14.55
United States of America (30 Jun 2022: 7.67%)	–	8,435,972	6.34

**Total corporate bonds**

**44,795,483 33.68**

**Government bonds (30 Jun 2022: 77.11%)**

France (30 Jun 2022: 0.71%) – 554,942 0.42

**United Kingdom (30 Jun 2022: 76.40%)**

United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	16,692,333	17,668,167	13.28
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	18,671,664	18,639,175	14.02
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	13,495,977	10.15
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	7,164,868	7,397,009	5.56
Other United Kingdom	–	43,017,536	32.34

**100,217,864 75.35**

**Total government bonds**

**100,772,806 75.77**

**Total securities**

**145,568,289 109.45**

**Collective investment schemes (30 Jun 2022: 0.30%)**

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 0.30%)	–	2,551,303	1.92
<b>Total collective investment schemes</b>		<b>2,551,303</b>	<b>1.92</b>

**Financial derivative instruments (30 Jun 2022: 0.31%)**

**Interest rate swaps (30 Jun 2022: 0.31%)**

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	3,276,000	421,454	0.31
12 Month SONIO	Fixed 1.81%	GBP	Goldman Sachs	06/11/2025	1,357,000	93,259	0.07

**Interest rate swaps at positive fair value**

**514,713 0.38**

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

**514,713 0.38**

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

**148,634,305 111.75**

Financial liabilities held for trading (30 Jun 2022: (2.49%))  
 Financial derivative instruments (30 Jun 2022: (2.49%))  
 Open forward foreign currency contracts (30 Jun 2022: (0.10%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	953,842	EUR	1,100,000	Barclays Bank	10/03/2023	(24,823)	(0.02)
GBP	2,295,748	USD	2,800,000	Barclays Bank	10/03/2023	(28,146)	(0.02)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(52,969)</b>	<b>(0.04)</b>

Interest rate swaps (30 Jun 2022: (2.39%))

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	(128,196)	(0.10)
12 Month SONIO	Fixed 5.41%	GBP	Barclays Bank	10/06/2027	10,347,000	(1,808,078)	(1.36)
12 Month SONIO	Fixed 6.04%	GBP	Goldman Sachs	23/07/2023	3,640,000	(682,946)	(0.51)

Interest rate swaps at negative fair value **(2,619,220)** **(1.97)**

Total financial derivative instruments at negative fair value **(2,672,189)** **(2.01)**

Total financial liabilities held for trading **(2,672,189)** **(2.01)**

Total investments at fair value through profit or loss/held for trading **145,962,116** **109.74**

Financial derivative instruments settled to market (30 Jun 2022: 1.29%)

Interest rate swaps (30 Jun 2022: 1.28%)

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	675,322	0.51
12 Month SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2031	2,853,000	598,336	0.45
12 Month SONIA	Fixed 3.46%	GBP	Morgan Stanley	24/11/2029	5,836,000	150,955	0.11
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	321,295	0.24
12 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	347,396	0.26

Total interest rate swaps **2,093,304** **1.57**

Futures contracts (30 Jun 2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(6)	USD	Goldman Sachs	22/03/2023	(560,131)	2,988	-
5 Year US Treasury Notes Futures	(7)	USD	Goldman Sachs	31/03/2023	(628,072)	636	-
Euro Bund Futures	(1)	EUR	Goldman Sachs	08/03/2023	(117,939)	7,692	0.01

Unrealised gain on futures contracts settled to market **11,316** **0.01**

Total financial derivative instruments settled to market at positive fair value **2,104,620** **1.58**

Variation margin received on financial derivative instruments settled to market **(2,104,620)** **(1.58)**

Total financial derivative instruments settled to market **-** **-**

**Financial derivative instruments settled to market (30 Jun 2022: (0.20%))**

**Futures contracts (30 Jun 2022: (0.06%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Long Gilt Future	11	GBP	Goldman Sachs	29/03/2023	1,098,900	(71,110)	(0.05)
<b>Unrealised loss on futures contract settled to market</b>						<b>(71,110)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(71,110)</b>	<b>(0.05)</b>
Variation margin paid on financial derivative instruments settled to market						71,110	0.05
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Repurchase agreements (30 Jun 2022: (13.68%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
500,000	GBP	Repurchase agreement with Barclays Bank, 2.70%, dated 15/07/2022 (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 09/05/2023	(1,122,873)	(0.84)
500,000	GBP	Repurchase agreement with Barclays Bank, 3.05%, dated 15/08/2022 (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 15/08/2023	(1,074,938)	(0.81)
1,200,000	GBP	Repurchase agreement with Deutsche Bank, 2.99%, dated 15/08/2022 (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 15/08/2023	(2,491,589)	(1.87)
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)	(2.50)
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)	(0.16)
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)	(2.79)
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)	(1.35)
720,000	GBP	Repurchase agreement with Royal Bank of Canada, 3.03%, dated 15/08/2022 (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 15/08/2023	(1,695,355)	(1.28)
<b>Total repurchase agreements</b>			<b>(15,429,650)</b>	<b>(11.60)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>

Cash (30 Jun 2022: 1.38%)

1,912,499 1.44

Net current assets (30 Jun 2022: 0.61%)

555,083 0.42

**Net assets attributable to holders of redeemable participating shares**

**133,000,048 100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial derivative instruments settled to market**

Interest rate swaps

(0.14%)

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	162,000*	314,482
	Deutsche Bank	148,000*	287,304
	Lloyds Bank	552,000*	1,071,567
	Royal Bank of Canada	241,000*	467,840
			2,141,193
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Deutsche Bank	90,000*	134,687
	Lloyds Bank	256,000*	383,109
	Royal Bank of Canada	103,000*	154,142
			671,938
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	100,000	181,912
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	2,360,000	5,677,452
	Royal Bank of Canada	600,000	1,443,420
			7,120,872
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	500,000	970,309
	Royal Bank of Canada	720,000	1,397,246
			2,367,555
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Deutsche Bank	1,200,000	2,033,129
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	500,000	864,744

\*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), 1.25% due 22/10/2041	Morgan Stanley	1,000	637
United Kingdom (Government of), 0.88% due 31/01/2046	Morgan Stanley	1,000	531
United Kingdom (Government of), 1.75% due 22/07/2057	Morgan Stanley	27,000	16,543
United Kingdom (Government of), 1.13% due 22/10/2073	Morgan Stanley	3,000	1,321
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	363,000	543,237
	Morgan Stanley	8,000	11,972
			555,209
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	89,000	214,107
	Goldman Sachs	18,000	43,303
			257,410
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	766,000	1,324,787
	Goldman Sachs	100,000	172,949
			1,497,736
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	326,000	441,286
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	176,000	240,968
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Morgan Stanley	373,000	450,178

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	289,000	395,680
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	ScotiaBank	4,000	5,018
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	22,000	33,285

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

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.43%)**

**Securities (30 Jun 2022: 22.80%)**

**Equities (30 Jun 2022: 0.25%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2022: 0.02%)	–	692,204	0.02
Luxembourg (30 Jun 2022: 0.01%)	–	491,462	0.02
United Kingdom (30 Jun 2022: 0.18%)	–	6,097,191	0.23
United States of America (30 Jun 2022: 0.04%)	–	3,164,721	0.12
<b>Total equities</b>		<b>10,445,578</b>	<b>0.39</b>

**Asset backed securities (30 Jun 2022: 6.23%)**

	Par value	Fair value GB£	% of Net assets
Bermuda (30 Jun 2022: Nil)	–	2,416,256	0.09
Cayman Islands (30 Jun 2022: 0.93%)	–	32,919,128	1.22
France (30 Jun 2022: 0.10%)	–	3,033,205	0.11
Ireland (30 Jun 2022: 4.15%)	–	128,509,928	4.76
Jersey (30 Jun 2022: 0.20%)	–	6,702,030	0.25
Portugal (30 Jun 2022: 0.06%)	–	1,855,493	0.07
United Kingdom (30 Jun 2022: 0.08%)	–	2,961,180	0.11
United States of America (30 Jun 2022: 0.71%)	–	22,888,464	0.85
<b>Total asset backed securities</b>		<b>201,285,684</b>	<b>7.46</b>

**Convertible securities (30 Jun 2022: 0.82%)**

Belgium (30 Jun 2022: 0.02%)	–	808,417	0.03
Finland (30 Jun 2022: 0.02%)	–	592,418	0.02
France (30 Jun 2022: 0.12%)	–	2,246,224	0.08
Germany (30 Jun 2022: 0.07%)	–	2,733,985	0.10
Jersey (30 Jun 2022: 0.02%)	–	530,460	0.02
Luxembourg (30 Jun 2022: 0.03%)	–	1,017,199	0.04
Netherlands (30 Jun 2022: 0.10%)	–	1,473,943	0.05
South Korea (30 Jun 2022: 0.02%)	–	167,404	0.01
Spain (30 Jun 2022: 0.03%)	–	673,027	0.03
Switzerland (30 Jun 2022: 0.04%)	–	1,616,532	0.06
United Kingdom (30 Jun 2022: 0.01%)	–	529,597	0.02
United States of America (30 Jun 2022: 0.32%)	–	7,650,761	0.28
<b>Total convertible securities</b>		<b>20,039,967</b>	<b>0.74</b>

**Corporate bonds (30 Jun 2022: 15.12%)**

Australia (30 Jun 2022: Nil)	–	1,550,496	0.06
Austria (30 Jun 2022: 0.23%)	–	8,945,960	0.33
Belgium (30 Jun 2022: 0.12%)	–	1,888,647	0.07
Bermuda (30 Jun 2022: 0.10%)	–	3,452,159	0.13
Canada (30 Jun 2022: 0.35%)	–	7,720,623	0.29
Cayman Islands (30 Jun 2022: 0.06%)	–	1,561,533	0.06
China (30 Jun 2022: 0.01%)	–	253,138	0.01
Colombia (30 Jun 2022: 0.09%)	–	2,820,858	0.10
Finland (30 Jun 2022: 0.06%)	–	1,061,956	0.04
France (30 Jun 2022: 1.05%)	–	27,628,183	1.02
Germany (30 Jun 2022: 1.04%)	–	22,940,113	0.85
Greece (30 Jun 2022: 0.30%)	–	8,897,425	0.33
Hong Kong (30 Jun 2022: 0.00%)	–	268,301	0.01
India (30 Jun 2022: 0.27%)	–	6,667,883	0.25
Ireland (30 Jun 2022: 0.27%)	–	7,235,017	0.27
Italy (30 Jun 2022: 0.23%)	–	9,962,407	0.37
Japan (30 Jun 2022: 0.10%)	–	2,858,670	0.11
Luxembourg (30 Jun 2022: 1.25%)	–	36,274,787	1.34
Mauritius (30 Jun 2022: 0.03%)	–	811,833	0.03
Mexico (30 Jun 2022: 0.08%)	–	3,075,971	0.11
Netherlands (30 Jun 2022: 0.70%)	–	14,849,978	0.55



**Financial assets at fair value through profit or loss (30 Jun 2022: 99.43%) (continued)**

**Securities (30 Jun 2022: 22.80%) (continued)**

**Corporate bonds (30 Jun 2022: 15.12%) (continued)**

	Par value	Fair value GB£	% of Net assets
Panama (30 Jun 2022: 0.05%)	–	1,884,876	0.07
Peru (30 Jun 2022: 0.08%)	–	724,856	0.03
Spain (30 Jun 2022: 0.84%)	–	21,958,137	0.81
Sweden (30 Jun 2022: 0.05%)	–	1,595,910	0.06
Switzerland (30 Jun 2022: 0.20%)	–	7,152,753	0.26
Thailand (30 Jun 2022: 0.09%)	–	2,164,480	0.08
United Kingdom (30 Jun 2022: 2.67%)	–	81,077,524	3.00
United States of America (30 Jun 2022: 4.67%)	–	103,390,292	3.83

**Total corporate bonds**

**390,674,766**      **14.47**

**Government bonds (30 Jun 2022: 0.00%)**

United States of America (30 Jun 2022: 0.00%)	–	78,665	–
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**Total government bonds**

**78,665**      **0.00**

**Mortgage backed securities (30 Jun 2022: 0.38%)**

United States of America (30 Jun 2022: 0.31%)	–	8,327,767	0.31
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**Total mortgage backed securities**

**8,327,767**      **0.31**

**Total securities**

**630,852,427**      **23.37**

**Loans (30 Jun 2022: 17.47%)**

Canada (30 Jun 2022: 0.31%)	–	9,896,354	0.37
Cayman Islands (30 Jun 2022: 0.32%)	–	10,842,177	0.40
Finland (30 Jun 2022: 0.07%)	–	2,479,258	0.09
France (30 Jun 2022: 0.69%)	–	11,115,984	0.41
Germany (30 Jun 2022: 0.37%)	–	5,703,727	0.21
Guernsey (30 Jun 2022: 0.41%)	–	14,520,467	0.54
India (30 Jun 2022: 0.14%)	–	5,234,959	0.19
Ireland (30 Jun 2022: 0.15%)	–	848,139	0.03
Jersey (30 Jun 2022: 0.27%)	–	9,668,466	0.36
Luxembourg (30 Jun 2022: 0.89%)	–	38,799,959	1.44
Netherlands (30 Jun 2022: 0.68%)	–	9,326,513	0.35
Singapore (30 Jun 2022: 0.03%)	–	1,021,620	0.04
Spain (30 Jun 2022: 0.15%)	–	1,489,558	0.06
Sweden (30 Jun 2022: 0.03%)	–	5,131,837	0.19
United Kingdom (30 Jun 2022: 3.21%)	–	80,221,583	2.97
United States of America (30 Jun 2022: 9.70%)	–	194,892,311	7.22

**Total loans**

**401,192,912**      **14.87**

**Collective investment schemes (30 Jun 2022: 57.35%)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2022: 10.34%)</b>			
Ares Multi-Asset Credit Strategies Fund	167,311,695	151,595,441	5.62
Beach Point Multi-Asset Credit Fund Ltd.	117,923	162,529,854	6.02
Shenkman Multi-Asset Credit Select Fund	513,508,240	468,380,787	17.35
Other Cayman Islands	–	227,260,664	8.42
		1,009,766,746	37.41
<b>Ireland (30 Jun 2022: 19.39%)</b>			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	2,031,404	168,768,998	6.25
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	3,391,976	346,727,810	12.85
		515,496,808	19.10

Financial assets at fair value through profit or loss (30 Jun 2022: 99.43%) (continued)  
Collective investment schemes (30 Jun 2022: 57.35%) (continued)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 19.39%) (continued)</b>			
<b>Total collective investment schemes</b>		<b>1,525,263,554</b>	<b>56.51</b>
<b>Financial derivative instruments (30 Jun 2022: 1.81%)</b>			
<b>Warrants (30 Jun 2022: 0.00%)</b>			

	Notional holding	Fair value GB£	% of Net assets
<b>United States of America (30 Jun 2022: 0.00%)</b>			
Bighorn Permian	5,208	112,566	0.01
<b>Total warrants</b>		<b>112,566</b>	<b>0.01</b>

**Open forward foreign currency contracts (30 Jun 2022: 1.46%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	52,286,395	GBP	46,569,599	State Street Bank and Trust	31/01/2023	513,330	0.02
CHF	611,872	GBP	543,877	State Street Bank and Trust	28/02/2023	8,422	-
CHF	54,523,053	GBP	48,194,967	State Street Bank and Trust	31/03/2023	1,151,350	0.04
CHF	55,012,089	GBP	49,121,352	State Street Bank and Trust	28/04/2023	788,573	0.04
CHF	49,151,483	GBP	44,638,366	State Street Bank and Trust	31/05/2023	82,700	-
EUR	21,639,936	GBP	18,709,889	State Street Bank and Trust	17/01/2023	500,130	0.02
EUR	213,067,961	GBP	185,666,653	State Street Bank and Trust	31/01/2023	3,577,491	0.12
EUR	13,832,921	GBP	12,273,259	State Street Bank and Trust	14/02/2023	20,250	-
EUR	204,915,962	GBP	182,105,010	State Street Bank and Trust	28/02/2023	122,688	0.01
EUR	1,120,000	GBP	965,925	State Street Bank and Trust	15/03/2023	30,777	-
EUR	248,396,284	GBP	215,878,422	State Street Bank and Trust	31/03/2023	5,344,764	0.22
EUR	237,203,257	GBP	206,537,071	State Street Bank and Trust	28/04/2023	4,955,108	0.18
EUR	197,421,094	GBP	176,048,286	State Street Bank and Trust	31/05/2023	199,101	0.01
GBP	2,643,116	CHF	2,864,771	State Street Bank and Trust	31/01/2023	63,444	-
GBP	220,687	EUR	245,181	State Street Bank and Trust	31/01/2023	2,918	-
GBP	269,553	EUR	301,913	State Street Bank and Trust	31/05/2023	20	-
GBP	16,676,158	JPY	2,622,454,279	State Street Bank and Trust	28/02/2023	56,737	-
GBP	109,935	JPY	17,225,799	State Street Bank and Trust	31/03/2023	365	-
GBP	175,079	JPY	27,220,802	State Street Bank and Trust	31/05/2023	601	-
GBP	113,787	SEK	1,399,443	State Street Bank and Trust	31/01/2023	2,042	-
GBP	119,613	SEK	1,492,099	State Street Bank and Trust	31/05/2023	3	-
GBP	4,158,948	USD	5,000,000	State Street Bank London	06/01/2023	2,549	-
GBP	92,474,975	USD	109,958,643	State Street Bank and Trust	31/01/2023	1,129,367	0.04
GBP	8,971,743	USD	10,353,974	State Street Bank and Trust	28/02/2023	376,279	0.01
GBP	4,968,580	USD	5,946,911	State Street Bank and Trust	31/03/2023	35,381	-
GBP	44,579,001	USD	53,711,185	State Street Bank and Trust	28/04/2023	47,927	-
JPY	2,853,356,216	GBP	17,891,158	State Street Bank and Trust	31/01/2023	135,099	0.01
JPY	2,728,792,309	GBP	17,228,485	State Street Bank and Trust	28/02/2023	64,838	-
JPY	3,113,499,185	GBP	18,605,487	State Street Bank and Trust	31/03/2023	1,198,822	0.04
JPY	3,061,717,820	GBP	18,706,634	State Street Bank and Trust	28/04/2023	836,480	0.03
JPY	13,749,475	GBP	88,107	State Street Bank and Trust	31/05/2023	23	-
NOK	135,886	GBP	11,447	State Street Bank and Trust	31/01/2023	25	-
NOK	4,882,553	GBP	405,324	State Street Bank and Trust	28/02/2023	7,081	-
NOK	5,128,870	GBP	430,695	State Street Bank and Trust	31/03/2023	2,841	-
NOK	5,270,687	GBP	443,892	State Street Bank and Trust	28/04/2023	2,018	-
NOK	4,703,129	GBP	397,609	State Street Bank and Trust	31/05/2023	707	-
SEK	1,630,431	GBP	128,676	State Street Bank and Trust	31/01/2023	1,513	-
SEK	284,589	GBP	22,494	State Street Bank and Trust	28/02/2023	251	-
SEK	60,207,832	GBP	4,783,925	State Street Bank and Trust	31/03/2023	33,344	-
SEK	67,694,998	GBP	5,364,195	State Street Bank and Trust	28/04/2023	56,895	-
SEK	60,431,905	GBP	4,823,283	State Street Bank and Trust	31/05/2023	21,080	-
USD	3,260,000	GBP	2,701,829	State Street Bank and Trust	15/03/2023	3,520	-
USD	181,747	GBP	149,766	State Street Bank and Trust	31/03/2023	1,001	-

Financial assets at fair value through profit or loss (30 Jun 2022: 99.43%) (continued)

Financial derivative instruments (30 Jun 2022: 1.81%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 1.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	46,030,622	GBP	37,744,556	State Street Bank and Trust	28/04/2023	418,688	0.02
USD	105,655,282	GBP	87,199,866	State Street Bank and Trust	31/05/2023	342,701	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>22,139,244</b>	<b>0.82</b>

Swaptions (30 Jun 2022: 0.35%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holdings	Fair value GB£	% of Net assets
Call at 97.75 USD	97.75	USD	JP Morgan Chase Bank	16/06/2023	1,330,000	51	-
Put at 0.00 USD	0.00	USD	Goldman Sachs	23/01/2023	37,000,000	8,996,485	0.33
<b>Total swaptions</b>						<b>8,996,536</b>	<b>0.33</b>

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

**31,248,346**      **1.16**

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

**2,588,557,239**      **95.91**

Financial liabilities at fair value through profit or loss (30 Jun 2022: (0.14%))

Securities sold short (30 Jun 2022: (0.14%))

Government bonds (30 Jun 2022: (0.11%))

	Par value	Fair value GB£	% of Net assets
Germany (30 Jun 2022: (0.06%))	-	(2,016,285)	(0.08)
United Kingdom (30 Jun 2022: (0.03%))	-	(1,088,659)	(0.04)
<b>Total government bonds</b>		<b>(3,104,944)</b>	<b>(0.12)</b>
<b>Corporate bonds (30 Jun 2022: (0.03%))</b>			
Luxembourg (30 Jun 2022: (0.03%))	-	(924,949)	(0.03)
<b>Total corporate bonds</b>		<b>(924,949)</b>	<b>(0.03)</b>
<b>Total securities sold short</b>		<b>(4,029,893)</b>	<b>(0.15)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(4,029,893)</b>	<b>(0.15)</b>

Financial liabilities held for trading (30 Jun 2022: (0.85%))

Financial derivative instruments (30 Jun 2022: (0.85%))

Open forward foreign currency contracts (30 Jun 2022: (0.78%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	51,016,254	GBP	47,186,804	State Street Bank and Trust	28/02/2023	(1,137,622)	(0.04)
EUR	102,152	GBP	91,999	State Street Bank and Trust	31/01/2023	(1,269)	-
EUR	301,913	GBP	268,549	State Street Bank and Trust	28/02/2023	(64)	-
GBP	1,768,009	CHF	2,000,000	State Street Bank London	23/01/2023	(31,802)	-
GBP	43,809,963	CHF	49,421,625	State Street Bank and Trust	31/01/2023	(693,293)	(0.03)
GBP	46,450,798	CHF	51,628,127	State Street Bank and Trust	28/02/2023	(150,683)	-
GBP	920,269	CHF	1,040,000	State Street Bank and Trust	15/03/2023	(19,692)	-
GBP	3,556,602	CHF	4,020,066	State Street Bank and Trust	31/03/2023	(81,775)	-
GBP	4,482,986	CHF	4,994,098	State Street Bank and Trust	28/04/2023	(47,929)	-
GBP	1,289,748	CHF	1,417,780	State Street Bank and Trust	31/05/2023	(236)	-
GBP	30,188,421	EUR	35,000,000	State Street Bank London	06/01/2023	(867,411)	(0.03)
GBP	6,039,370	EUR	7,000,000	State Street Bank London	09/01/2023	(172,630)	(0.01)
GBP	15,556,156	EUR	18,000,000	State Street Bank London	10/01/2023	(418,271)	(0.02)
GBP	3,436,502	EUR	4,000,000	State Street Bank London	12/01/2023	(113,665)	(0.01)
GBP	27,116,866	EUR	31,500,000	State Street Bank London	13/01/2023	(841,769)	(0.03)
GBP	30,148,251	EUR	35,000,000	State Street Bank London	16/01/2023	(920,462)	(0.03)

Financial liabilities held for trading (30 Jun 2022: (0.85%)) (continued)

Financial derivative instruments (30 Jun 2022: (0.85%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.78%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	16,365,726	EUR	19,000,000	State Street Bank London	17/01/2023	(500,791)	(0.02)
GBP	14,227,712	EUR	16,500,000	State Street Bank London	19/01/2023	(420,646)	(0.02)
GBP	2,619,691	EUR	3,000,000	State Street Bank London	20/01/2023	(43,749)	-
GBP	74,200,019	EUR	85,000,000	State Street Bank London	23/01/2023	(1,272,764)	(0.05)
GBP	184,674,641	EUR	212,924,929	State Street Bank and Trust	31/01/2023	(4,442,468)	(0.16)
GBP	182,105,010	EUR	205,217,877	State Street Bank and Trust	28/02/2023	(391,176)	(0.01)
GBP	128,913,444	EUR	149,000,000	State Street Bank and Trust	15/03/2023	(3,683,527)	(0.16)
GBP	41,756,219	EUR	47,994,857	State Street Bank and Trust	31/03/2023	(988,283)	(0.04)
GBP	32,386,193	EUR	36,590,720	State Street Bank and Trust	28/04/2023	(238,364)	(0.01)
GBP	1,897,408	EUR	2,127,759	State Street Bank and Trust	31/05/2023	(2,146)	-
GBP	17,280,149	JPY	2,853,356,216	State Street Bank and Trust	31/01/2023	(746,108)	(0.03)
GBP	639,459	JPY	106,338,030	State Street Bank and Trust	28/02/2023	(34,442)	-
GBP	1,929,328	JPY	322,740,108	State Street Bank and Trust	31/03/2023	(123,553)	-
GBP	2,425,425	JPY	387,965,864	State Street Bank and Trust	28/04/2023	(50,983)	-
GBP	416,947	NOK	4,955,844	State Street Bank and Trust	31/01/2023	(1,423)	-
GBP	411,397	NOK	4,882,553	State Street Bank and Trust	28/02/2023	(1,007)	-
GBP	34,534	NOK	410,395	State Street Bank and Trust	31/03/2023	(156)	-
GBP	47,731	NOK	567,607	State Street Bank and Trust	28/04/2023	(290)	-
GBP	1,447	NOK	17,120	State Street Bank and Trust	31/05/2023	(3)	-
GBP	4,841,928	SEK	61,331,657	State Street Bank and Trust	31/01/2023	(55,369)	-
GBP	4,893,190	SEK	61,509,460	State Street Bank and Trust	28/02/2023	(22,827)	-
GBP	781,947	SEK	9,820,000	State Street Bank and Trust	15/03/2023	(3,310)	-
GBP	417,791	SEK	5,280,375	State Street Bank and Trust	31/03/2023	(4,694)	-
GBP	569,854	SEK	7,207,560	State Street Bank and Trust	28/04/2023	(7,336)	-
GBP	28,941	SEK	362,609	State Street Bank and Trust	31/05/2023	(127)	-
GBP	12,294,472	USD	15,000,000	State Street Bank London	05/01/2023	(175,058)	(0.01)
GBP	7,360,830	USD	9,000,000	State Street Bank London	06/01/2023	(120,690)	(0.01)
GBP	46,397,046	USD	57,000,000	State Street Bank London	09/01/2023	(982,149)	(0.04)
GBP	13,108,944	USD	16,000,000	State Street Bank London	10/01/2023	(190,126)	-
GBP	16,883,746	USD	21,000,000	State Street Bank London	12/01/2023	(570,357)	(0.02)
GBP	14,227,577	USD	17,500,000	State Street Bank London	13/01/2023	(317,120)	(0.01)
GBP	31,610,302	USD	39,000,000	State Street Bank London	19/01/2023	(798,412)	(0.03)
GBP	18,056,426	USD	22,000,000	State Street Bank London	23/01/2023	(223,464)	(0.01)
GBP	87,458,995	USD	105,775,095	State Street Bank and Trust	28/02/2023	(351,335)	(0.01)
GBP	366,544,350	USD	452,110,000	State Street Bank and Trust	15/03/2023	(8,644,349)	(0.32)
GBP	20,541,632	USD	24,882,240	State Street Bank and Trust	31/03/2023	(99,177)	-
GBP	7,614,007	USD	9,211,997	State Street Bank and Trust	28/04/2023	(23,510)	-
GBP	21,154,870	USD	25,599,551	State Street Bank and Trust	31/05/2023	(56,095)	-
JPY	44,499,134	GBP	285,014	State Street Bank and Trust	28/04/2023	(973)	-
JPY	2,602,900,684	GBP	16,741,301	State Street Bank and Trust	31/05/2023	(57,495)	-
NOK	4,819,957	GBP	416,947	State Street Bank and Trust	31/01/2023	(10,048)	-
NOK	71,919	GBP	6,092	State Street Bank and Trust	31/05/2023	(1)	-
SEK	61,100,669	GBP	4,955,715	State Street Bank and Trust	31/01/2023	(76,862)	-
SEK	61,224,871	GBP	4,989,984	State Street Bank and Trust	28/02/2023	(96,712)	-
SEK	5,281,786	GBP	428,208	State Street Bank and Trust	31/03/2023	(5,609)	-
USD	109,958,643	GBP	94,203,858	State Street Bank and Trust	31/01/2023	(2,858,251)	(0.11)
USD	27,400,000	GBP	22,778,286	State Street Bank and Trust	06/02/2023	(20,006)	-
USD	24,248,157	GBP	20,158,082	State Street Bank and Trust	14/02/2023	(21,528)	-
USD	116,129,069	GBP	103,410,138	State Street Bank and Trust	28/02/2023	(7,004,345)	(0.26)
USD	113,696,314	GBP	98,368,657	State Street Bank and Trust	31/03/2023	(4,053,034)	(0.15)
USD	104,743,516	GBP	87,458,995	State Street Bank and Trust	28/04/2023	(617,843)	(0.02)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(45,908,664)</b>	<b>(1.70)</b>

**Financial liabilities held for trading (30 Jun 2022: (0.85%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (0.85%)) (continued)**

**Credit default swaps (30 Jun 2022: (0.07%))**

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	614,201	(75,798)	-
Ardagh Packaging Finance	Sold	5.00%	EUR	Barclays Bank	20/06/2023	261,126	(314)	-
Citigroup Commercial Mortgage Trust 2016-P6	Sold	3.00%	USD	Morgan Stanley	17/11/2059	2,400,000	(345,151)	(0.01)
Citigroup Commercial Mortgage Trust 2016-P6	Sold	3.00%	USD	Morgan Stanley	17/11/2059	1,900,000	(273,245)	(0.01)
CMBX NA BBB- 14	Sold	3.00%	USD	Morgan Stanley	16/12/2023	500,000	(77,417)	(0.01)
CMBX NA BBB- 14	Sold	3.00%	USD	JP Morgan Chase Bank	16/12/2023	500,000	(77,417)	-
CMBX NA BBB- 9	Sold	3.00%	USD	Morgan Stanley	17/09/2058	2,400,000	(376,045)	(0.02)
CMBX NA BBB- 9	Sold	3.00%	USD	Morgan Stanley	17/09/2058	2,700,000	(423,051)	(0.02)
Jaguar Land Rover Automotive	Sold	5.00%	EUR	Barclays Bank	20/12/2023	1,463,295	(10,537)	-
Jaguar Land Rover Automotive	Sold	5.00%	EUR	Barclays Bank	20/12/2023	2,453,344	(2,050)	-
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/06/2023	296,000	(7,903)	-
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/06/2023	578,000	(15,433)	-
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/06/2023	851,000	(22,722)	-
NOVAFIVES	Sold	5.00%	EUR	Goldman Sachs	20/06/2023	265,000	(7,076)	-
NOVAFIVES	Sold	5.00%	EUR	Barclays Bank	20/06/2023	44,000	(1,175)	-
NOVAFIVES	Sold	5.00%	EUR	Barclays Bank	20/06/2023	769,546	(20,547)	-
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2023	527,000	(31,717)	-
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2023	526,000	(31,657)	-

**Credit default swaps at negative fair value**

**(1,799,255) (0.07)**

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

**(47,707,919) (1.77)**

**Total financial liabilities held for trading**

**(47,707,919) (1.77)**

**Total investments at fair value through profit or loss/held for trading**

**2,536,819,427 93.99**

**Reverse repurchase agreements (30 Jun 2022: 0.11%)**

Par Value/Shares	Currency	Description	Carrying value GB£	% of Net assets
1,859,000	GBP	Reverse repurchase agreement with BNP Paribas, 1.40%, dated 19/12/2022 (collateral: Bundesobligation, 0.00% due 13/10/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/12/2023	1,671,673	0.06
467,000	GBP	Reverse repurchase agreement with BNP Paribas, 1.40%, dated 19/12/2022 (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 21/12/2023	427,543	0.02
<b>Total reverse repurchase agreements</b>			<b>2,099,216</b>	<b>0.08</b>

**Repurchase agreements (30 Jun 2022: (0.41%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
4,000,000	EUR	Repurchase agreement with BNP Paribas, 1.45%, dated 19/12/2022 (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 21/12/2023	(3,126,954)	(0.12)
4,000,000	EUR	Repurchase agreement with BNP Paribas, 1.45%, dated 19/12/2022 (collateral: Banff Merger, 8.38% due 01/09/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/12/2023	(3,097,548)	(0.11)
3,000,000	GBP	Repurchase agreement with BNP Paribas, 2.35%, dated 05/12/2022 (collateral: Commerzbank, 6.13% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2023	(4,192,774)	(0.15)
2,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 2.15%, dated 25/10/2022 (collateral: ABN AMRO Bank, 4.75% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(1,505,439)	(0.06)
3,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 2.15%, dated 25/10/2022 (collateral: AIB Group, 6.25% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(2,595,707)	(0.10)
2,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 2.15%, dated 25/10/2022 (collateral: Intesa Sanpaolo, 5.88% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(1,419,235)	(0.05)
1,900,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 2.20%, dated 20/12/2022 (collateral: Summer BC Holdco, 9.25% due 31/10/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/12/2023	(972,758)	(0.04)
1,900,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 2.20%, dated 20/12/2022 (collateral: UniCredit, 3.88% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/12/2023	(1,027,491)	(0.04)
1,500,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 3.75%, dated 25/10/2022 (collateral: Barclays, 8.88% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(1,174,662)	(0.04)
1,500,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 3.75%, dated 25/10/2022 (collateral: Co-Operative Bank Finance, 9.50% due 25/04/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(1,090,793)	(0.04)
2,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 4.55%, dated 25/10/2022 (collateral: Credit Suisse Group, 6.38% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(1,019,082)	(0.04)
3,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 4.55%, dated 25/10/2022 (collateral: Standard Chartered, 5.92% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(1,496,301)	(0.05)
<b>Total repurchase agreements</b>			<b>(22,718,744)</b>	<b>(0.84)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 4.01%)			486,894,866	18.04
Net current liabilities (30 Jun 2022: (2.15%))			(304,233,338)	(11.27)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,698,861,427</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Equities**

Canada

0.00%

**Convertible securities**

Japan

0.02%

**Corporate bonds**

Chile

0.03%

Guatemala	0.04%
Portugal	0.00%
United Arab Emirates	0.06%
<b>Mortgage backed securities</b>	
Bermuda	0.07%
<b>Loans</b>	
Switzerland	0.05%
<b>Collective investment schemes</b>	
United Kingdom	27.62%
<b>Financial liabilities at fair value through profit or loss</b>	
<b>Securities sold short</b>	
<b>Government bonds</b>	
United States of America	(0.02%)

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£
UniCredit, 3.88% Perpetual	JP Morgan Chase Bank	1,900,000	1,420,250
ABN AMRO Bank, 4.75% Perpetual	JP Morgan Chase Bank	2,000,000	1,702,460
Banco de Credito Social Cooperativo, 5.25% due 27/11/2031	BNP Paribas	4,000,000	2,990,391
Intesa Sanpaolo, 5.88% Perpetual	JP Morgan Chase Bank	2,000,000	1,433,054
Standard Chartered, 5.92% Perpetual	JP Morgan Chase Bank	3,000,000	1,928,439
Commerzbank, 6.13% Perpetual	BNP Paribas	3,000,000	2,479,524
AIB Group, 6.25% Perpetual	JP Morgan Chase Bank	3,000,000	2,496,799
Credit Suisse Group, 6.38% Perpetual	JP Morgan Chase Bank	2,000,000	1,358,314
Barclays, 8.88% Perpetual	JP Morgan Chase Bank	1,500,000	1,670,840
Summer, 9.25% due 31/10/2027	JP Morgan Chase Bank	1,900,000	1,307,900
Co Operative Bank Finance, 9.50% due 25/04/2029	JP Morgan Chase Bank	1,500,000	1,446,240
Banff Merger, 8.38% due 01/09/2026	BNP Paribas	4,000,000	3,624,440

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.88% due 22/10/2029	BNP Paribas	1,300,000	1,088,659

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£
Bundesobligation, zero coupon due 13/10/2023	BNP Paribas	1,859,000	1,619,507
Bundesrepublik Deutschland, 0.50% due 15/02/2025	BNP Paribas	467,000	396,777

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 (30 Jun 2022: 885.63%)

Securities (30 Jun 2022: 879.87%)

Government bonds (30 Jun 2022: 879.87%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 879.87%)</b>			
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	326,647,883	345,743,718	110.89
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	627,865,595	696,780,122	223.47
<b>Total government bonds</b>		<b>1,042,523,840</b>	<b>334.36</b>
<b>Total securities</b>		<b>1,042,523,840</b>	<b>334.36</b>
<b>Collective investment schemes (30 Jun 2022: 5.76%)</b>			

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 5.76%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	173,031	17,298,585	5.55
Other Ireland	-	2,044,924	0.66
<b>Total collective investment schemes</b>		<b>19,343,509</b>	<b>6.21</b>

**Total financial assets at fair value through profit or loss** **1,061,867,349** **340.57**

**Total investments at fair value through profit or loss** **1,061,867,349** **340.57**

Reverse repurchase agreements (30 Jun 2022: 58.91%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
21,500,000	GBP	Reverse repurchase agreement with BNP Paribas, 3.15%, dated 11/10/2022 (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	39,524,707	12.68
42,500,000	GBP	Reverse repurchase agreement with BNP Paribas, 4.00%, dated 11/10/2022 (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	78,130,234	25.06
68,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.01%, dated 11/10/2022 (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	108,594,655	34.83
18,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.64%, dated 12/12/2022 (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	35,588,182	11.41
19,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.64%, dated 12/12/2022 (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	35,739,124	11.46
23,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.02%, dated 22/11/2022 (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	45,386,328	14.55
14,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.20%, dated 01/11/2022 (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	27,401,428	8.79
182,400,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.35%, dated 28/09/2022 (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	347,056,723	111.31
83,950,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 4.20%, dated 11/10/2022 (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	133,323,514	42.76
8,600,000	GBP	Reverse repurchase agreement with Santander Bank, 3.80%, dated 12/10/2022 (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	15,513,350	4.97
18,500,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.10%, dated 18/10/2022 (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	34,883,140	11.19



**Reverse repurchase agreements (30 Jun 2022: 58.91%) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
60,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.10%, dated 18/10/2022 (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	102,491,236	32.87
68,050,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.25%, dated 11/10/2022 (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	108,649,714	34.85
<b>Total reverse repurchase agreements</b>			<b>1,112,282,335</b>	<b>356.73</b>

**Repurchase agreements (30 Jun 2022: (850.63%))**

22,096,000	EUR	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)	(14.72)
35,000,000	EUR	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)	(24.03)
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)	(29.72)
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)	(8.17)
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)	(18.39)
40,000,000	GBP	Repurchase agreement with Bank of Montreal, 3.67%, dated 07/09/2022 (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 10/07/2023	(80,395,474)	(25.78)
40,000,000	GBP	Repurchase agreement with Bank of Montreal, 3.67%, dated 07/09/2022 (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 10/07/2023	(77,886,200)	(24.98)
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)	(13.51)
47,000,000	EUR	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)	(31.44)
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)	(14.86)
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)	(89.75)
14,000,000	EUR	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)	(9.45)
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)	(2.98)
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)	(1.95)
60,000,000	EUR	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)	(41.62)
17,000,000	EUR	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)	(11.79)
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)	(47.28)

**Repurchase agreements (30 Jun 2022: (850.63%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
15,000,000	GBP	Repurchase agreement with Lloyds Bank, 3.32%, dated 24/11/2022 (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	(28,870,687)	(9.26)
10,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.22%, dated 19/12/2022 (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 10/07/2023	(21,103,724)	(6.77)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.22%, dated 19/12/2022 (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 10/07/2023	(55,619,613)	(17.84)
25,900,000	GBP	Repurchase agreement with Lloyds Bank, 4.47%, dated 20/12/2022 (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 06/10/2023	(47,040,661)	(15.09)
10,250,000	GBP	Repurchase agreement with Morgan Stanley, 2.65%, dated 26/08/2022 (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	(20,798,763)	(6.67)
78,100,000	EUR	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	(163,881,868)	(52.56)
30,000,000	EUR	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)	(19.79)
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)	(31.40)
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)	(38.45)
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)	(8.79)
10,000,000	USD	Repurchase agreement with Toronto Dominion Bank, 4.12%, dated 01/12/2022 (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 10/07/2023	(18,634,741)	(5.98)
8,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.15%, dated 15/12/2022 (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 10/07/2023	(15,899,399)	(5.10)
<b>Total repurchase agreements</b>			<b>(1,958,451,256)</b>	<b>(628.12)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash/(bank overdraft) (30 Jun 2022: (0.17%))			1,161,382	0.37
Net current assets (30 Jun 2022: 6.26%)			94,934,969	30.45
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>311,794,779</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	22,096,000	42,893,751
	Bank of Montreal	1,536,000*	2,981,752
	Bank of Montreal	132,400,000	257,020,849
	Barclays Bank	1,446,000*	2,807,040
	BNP Paribas	47,000,000	91,238,519
	BNP Paribas	5,054,000*	9,811,053
	Canadian Imperial Bank of Commerce	230,000*	446,486
	Deutsche Bank	2,068,000*	4,014,495
	Goldman Sachs	1,863,000*	3,616,540
	HSBC Bank	354,000*	687,201
	HSBC Bank	64,500,000	125,210,308
	Lloyds Bank	955,000*	1,853,889
	Lloyds Bank	27,800,000	53,966,613
	Royal Bank of Canada	32,000,000	62,119,843
	Santander Bank	270,000*	524,136
	Santander Bank	30,000,000	58,237,353
	ScotiaBank	529,000*	1,026,919
	Toronto Dominion Bank	2,814,000*	5,462,664
Toronto Dominion Bank	65,800,000	127,733,927	
			<u>851,653,338</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	1,891,000*	3,439,963
	Bank of Montreal	67,500,000	122,790,844
	Bank of Montreal	5,604,000*	10,194,369
	Barclays Bank	20,200,000	36,746,297
	Barclays Bank	1,882,000*	3,423,591
	BNP Paribas	1,503,000*	2,734,143
	Canadian Imperial Bank of Commerce	22,000,000	40,020,720
	Canadian Imperial Bank of Commerce	3,632,000*	6,607,057
	Deutsche Bank	11,102,000*	20,195,910
	Deutsche Bank	123,000,000	223,752,205
	Goldman Sachs	14,000,000	25,467,731
	Goldman Sachs	603,000*	1,096,932
	HSBC Bank	2,800,000	5,093,546
	HSBC Bank	2,095,000*	3,811,064
	Lloyds Bank	9,850,000*	17,918,367
	Lloyds Bank	140,900,000	256,314,517
	Morgan Stanley	10,250,000	18,646,017
	Morgan Stanley	3,918,000*	7,127,326
	Royal Bank of Canada	20,893,000*	38,006,949
	Royal Bank of Canada	46,100,000	83,861,599
Santander Bank	1,384,000*	2,517,668	
ScotiaBank	1,881,000*	3,421,772	
ScotiaBank	46,500,000	84,589,248	
Toronto Dominion Bank	10,887,000*	19,804,799	
Toronto Dominion Bank	23,000,000	41,839,843	
			<u>1,079,422,477</u>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	176,000	<u>341,659</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 Gilt Inflation Linked, 1.25% due 22/11/2027	BNP Paribas	64,000,000	124,239,685
	Lloyds Bank	18,000,000	34,942,412
	Morgan Stanley	219,400,000	425,909,172
	Santander Bank	8,600,000	16,694,708
	Toronto Dominion Bank	18,500,000	35,913,034
			<u>637,699,011</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	87,000,000	158,263,755
	Royal Bank of Canada	83,950,000	152,715,428
	Toronto Dominion Bank	128,050,000	232,938,779
			<u>543,917,962</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 (30 Jun 2022: 322.49%)

Securities (30 Jun 2022: 308.61%)

Government bonds (30 Jun 2022: 308.61%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 308.61%)</b>			
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	473,714,710	522,365,211	48.81
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	480,832,034	495,593,577	46.30
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	499,454,772	460,497,300	43.03
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	412,066,212	430,691,604	40.24
Other United Kingdom	–	5,098,074	0.48
<b>Total government bonds</b>		<b>1,914,245,766</b>	<b>178.86</b>
<b>Total securities</b>		<b>1,914,245,766</b>	<b>178.86</b>
<b>Collective investment schemes (30 Jun 2022: 13.88%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 13.88%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	595,053	59,489,887	5.55
<b>Total collective investment schemes</b>		<b>59,489,887</b>	<b>5.55</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,973,735,653</b>	<b>184.41</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,973,735,653</b>	<b>184.41</b>

Reverse repurchase agreements (30 Jun 2022: 11.53%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
38,700,000	GBP	Reverse repurchase agreement with BNP Paribas, 4.21%, dated 11/10/2022 (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	54,860,512	5.13
20,300,000	GBP	Reverse repurchase agreement with BNP Paribas, 4.74%, dated 11/10/2022 (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 03/08/2023	28,257,839	2.64
50,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.70%, dated 13/12/2022 (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	99,223,597	9.27
62,800,000	GBP	Reverse repurchase agreement with Morgan Stanley, 4.77%, dated 11/10/2022 (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 03/08/2023	66,051,734	6.17
72,200,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 4.39%, dated 11/10/2022 (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	74,284,414	6.94
30,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.55%, dated 11/10/2022 (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	31,287,782	2.92
9,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.55%, dated 11/10/2022 (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	12,290,605	1.15
19,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.55%, dated 11/10/2022 (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	26,459,133	2.47
9,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.55%, dated 11/10/2022 (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	14,660,186	1.37

**Reverse repurchase agreements (30 Jun 2022: 11.53%) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
94,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 4.30%, dated 11/10/2022 (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	128,502,915	12.01
17,400,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 4.30%, dated 11/10/2022 (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	28,343,026	2.65
<b>Total reverse repurchase agreements</b>			<b>564,221,743</b>	<b>52.72</b>

**Repurchase agreements (30 Jun 2022: (230.61%))**

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)	(1.79)
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	(22,163,314)	(2.07)
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	(20,000,487)	(1.87)
10,000,000	GBP	Repurchase agreement with BNP Paribas, 4.52%, dated 20/12/2022 (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 30/11/2023	(17,752,027)	(1.66)
32,500,000	GBP	Repurchase agreement with BNP Paribas, 4.54%, dated 20/12/2022 (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 30/11/2023	(62,270,179)	(5.82)
168,900,000	GBP	Repurchase agreement with HSBC Bank, 2.75%, dated 05/08/2022 (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 03/08/2023	(309,450,914)	(28.91)
87,000,000	GBP	Repurchase agreement with HSBC Bank, 2.75%, dated 05/08/2022 (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 03/08/2023	(188,857,155)	(17.65)
23,000,000	GBP	Repurchase agreement with HSBC Bank, 2.75%, dated 05/08/2022 (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 03/08/2023	(57,003,981)	(5.33)
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)	(3.47)
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)	(1.45)
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)	(1.82)
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)	(11.79)
15,500,000	GBP	Repurchase agreement with Lloyds Bank, 3.80%, dated 14/10/2022 (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	(25,722,123)	(2.40)
11,000,000	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	(20,966,567)	(1.96)
6,500,000	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	(12,387,096)	(1.16)
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)	(2.07)
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)	(3.22)

**Repurchase agreements (30 Jun 2022: (230.61%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
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)	(3.01)
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)	(2.78)
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)	(3.64)
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)	(2.75)
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)	(3.73)
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)	(4.90)
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)	(3.21)
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)	(13.08)
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)	(8.54)
<b>Total repurchase agreements</b>			<b>(1,499,229,298)</b>	<b>(140.08)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash/(bank overdraft) (30 Jun 2022: (0.53%))			1,831,014	0.17
Net current assets/(liabilities) (30 Jun 2022: (2.88%))			29,693,210	2.78
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,070,252,322</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of Montreal	9,000,000	17,465,564
	Bank of Montreal	899,000*	1,744,616
	BNP Paribas	32,500,000	63,070,091
	BNP Paribas	1,697,000*	3,293,229
	HSBC Bank	29,137,800*	56,545,344
	Lloyds Bank	67,000,000	130,021,418
	Lloyds Bank	659,000*	1,278,868
	Morgan Stanley	556,000*	1,078,984
	National Australia Bank	14,000,000	27,168,654
	National Australia Bank	4,379,000*	8,497,967
	Royal Bank of Canada	5,978,000*	11,601,016
	Royal Bank of Canada	12,000,000	23,287,418
	Santander Bank	9,262,000*	17,974,006
	Toronto Dominion Bank	25,592,000*	49,664,300
			412,691,475
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of Montreal	9,000,000	15,248,470
	Bank of Montreal	1,168,000*	1,978,913
	BNP Paribas	2,313,000*	3,918,857
	HSBC Bank	87,000,000	147,401,877
	HSBC Bank	29,276,000*	49,601,579
	Lloyds Bank	7,000,000	11,859,921
	Lloyds Bank	9,306,000*	15,766,918
	Morgan Stanley	8,597,000*	14,565,677
	National Australia Bank	10,000,000	16,942,744
	National Australia Bank	5,172,500*	8,763,635
	Royal Bank of Canada	12,283,000*	20,810,773
	Royal Bank of Canada	13,500,000	22,872,705
	Santander Bank	7,019,000*	11,892,113
	Toronto Dominion Bank	63,500,000	107,586,427
Toronto Dominion Bank	1,033,000*	1,750,186	
			450,960,795
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of Montreal	10,000,000	13,536,369
	HSBC Bank	168,900,000	228,629,274
	HSBC Bank	7,703,790*	10,428,134
	Lloyds Bank	19,500,000	26,395,920
	Lloyds Bank	2,052,000*	2,777,663
	Morgan Stanley	2,070,000*	2,802,028
	National Australia Bank	17,500,000	23,688,646
	National Australia Bank	184,690*	250,003
	Royal Bank of Canada	3,083,000*	4,173,263
	Royal Bank of Canada	17,000,000	23,011,827
	Santander Bank	38,200,000	51,708,930
	Santander Bank	9,945,000*	13,461,919
	Toronto Dominion Bank	23,371,000*	31,635,848



<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	BNP Paribas	10,000,000	17,905,232
	BNP Paribas	8,463,000*	15,153,198
	HSBC Bank	23,000,000	41,182,033
	HSBC Bank	14,591,733*	26,126,836
	Lloyds Bank	7,500,000	13,428,924
	Lloyds Bank	1,391,000*	2,490,618
	Morgan Stanley	228,000*	408,239
	National Australia Bank	105,000*	188,005
	Royal Bank of Canada	15,000,000	26,857,848
	Royal Bank of Canada	12,304,000*	22,030,598
	Santander Bank	19,000,000	34,019,940
	Toronto Dominion Bank	35,200,000	63,026,415
	Toronto Dominion Bank	20,701,000*	37,065,620
			299,883,506

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

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

<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	Lloyds Bank	50,000,000	97,030,909
	Toronto Dominion Bank	26,400,000	51,232,320
			148,263,229
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	BNP Paribas	20,300,000	34,393,771
	Toronto Dominion Bank	103,000,000	174,510,268
			208,904,039
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Morgan Stanley	62,800,000	85,008,398
	Royal Bank of Canada	72,200,000	97,732,585
	Toronto Dominion Bank	30,000,000	40,609,107
			223,350,090
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	BNP Paribas	38,700,000	69,293,247
	Toronto Dominion Bank	19,000,000	34,019,940
			103,313,187

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 (30 Jun 2022: 239.97%)

Securities (30 Jun 2022: 235.51%)

Government bonds (30 Jun 2022: 235.51%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 235.51%)</b>			
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	246,011,724	229,061,516	27.38
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	181,876,779	225,090,703	26.90
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	206,694,606	207,170,003	24.76
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	225,757,703	209,616,027	25.06
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2073	198,410,781	193,847,333	23.17
Other United Kingdom	–	7,017,336	0.84
<b>Total government bonds</b>		<b>1,071,802,918</b>	<b>128.11</b>
<b>Total securities</b>		<b>1,071,802,918</b>	<b>128.11</b>
<b>Collective investment schemes (30 Jun 2022: 4.46%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 4.46%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	1,040,733	104,046,322	12.44
<b>Total collective investment schemes</b>		<b>104,046,322</b>	<b>12.44</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,175,849,240</b>	<b>140.55</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,175,849,240</b>	<b>140.55</b>

Reverse repurchase agreements (30 Jun 2022: 38.59%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,700,000	GBP	Reverse repurchase agreement with Morgan Stanley, 4.30%, dated 28/09/2022 (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	18,936,635	2.26
41,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 4.30%, dated 28/09/2022 (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	47,114,992	5.63
11,100,000	GBP	Reverse repurchase agreement with Scotiabank, 3.48%, dated 28/09/2022 (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	12,755,522	1.53
<b>Total reverse repurchase agreements</b>			<b>78,807,149</b>	<b>9.42</b>

Repurchase agreements (30 Jun 2022: (178.27%))

3,000,000	GBP	Repurchase agreement with Bank of Montreal, 2.12%, dated 12/07/2022 (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	(5,431,088)	(0.65)
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)	(5.06)
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)	(0.88)
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)	(4.00)
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)	(3.32)
5,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.85%, dated 05/10/2022 (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 11/07/2023	(6,509,797)	(0.78)

**Repurchase agreements (30 Jun 2022: (178.27%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
1,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.85%, dated 05/10/2022 (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 11/07/2023	(1,432,155)	(0.17)
8,400,000	GBP	Repurchase agreement with Lloyds Bank, 4.85%, dated 05/10/2022 (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 11/07/2023	(18,622,784)	(2.23)
5,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.85%, dated 05/10/2022 (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 11/07/2023	(11,084,990)	(1.33)
28,500,000	GBP	Repurchase agreement with Morgan Stanley, 2.42%, dated 15/08/2022 (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	(51,864,085)	(6.20)
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)	(3.19)
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)	(4.83)
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)	(11.05)
840,000	GBP	Repurchase agreement with Santander Bank, 4.86%, dated 06/10/2022 (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 11/07/2023	(1,012,842)	(0.12)
8,300,000	GBP	Repurchase agreement with Santander Bank, 4.89%, dated 06/10/2022 (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 11/07/2023	(11,148,264)	(1.33)
28,000,000	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)	(9.14)
<b>Total repurchase agreements</b>			<b>(454,109,824)</b>	<b>(54.28)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 0.31%)			1,746,925	0.21
Net current assets/(liabilities) (30 Jun 2022: (0.60%))			34,344,889	4.10
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>836,638,379</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of Montreal	93,000*	127,330
	HSBC Bank	596,000*	816,005
	Lloyds Bank	4,772,000*	6,533,516
	Lloyds Bank	21,100,000	28,888,766
	Morgan Stanley	28,500,000	39,020,372
	Santander Bank	840,000	1,150,074
	Santander Bank	6,156,000*	8,428,400
			<b>84,964,463</b>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	20,900,000	47,899,172
	Santander Bank	9,000,000	20,626,437
	Santander Bank	5,342,000*	12,242,937
			80,768,546
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of Montreal	416,000*	629,381
	HSBC Bank	1,261,000*	1,907,811
	Lloyds Bank	704,000*	1,065,106
	Morgan Stanley	39,000*	59,004
	Royal Bank of Canada	105,000*	158,858
	Santander Bank	8,300,000	12,557,363
	Santander Bank	2,646,000*	4,003,227
	Toronto Dominion Bank	28,000,000	42,362,190
	Toronto Dominion Bank	3,958,000*	5,988,198
			68,731,138
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Bank of Montreal	3,000,000	3,802,295
	HSBC Bank	3,000,000	3,802,295
	Royal Bank of Canada	8,100,000	10,266,196
	Santander Bank	38,000,000	48,162,402
			66,033,188
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of Montreal	306,000*	404,986
	HSBC Bank	3,955,000*	5,234,382
	HSBC Bank	15,700,000	20,778,711
	Lloyds Bank	3,903,000*	5,165,561
	Morgan Stanley	1,077,000*	1,425,393
	Royal Bank of Canada	4,059,000*	5,372,025
	Santander Bank	22,428,000*	29,683,116
	ScotiaBank	754,000*	997,908
	Toronto Dominion Bank	11,482,000*	15,196,252
			84,258,334
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	HSBC Bank	10,000*	11,278
	Lloyds Bank	7,327,000*	8,263,680
	Morgan Stanley	8,846,000*	9,976,868
	Royal Bank of Canada	10,373,000*	11,699,079
	Santander Bank	11,169,000*	12,596,840
	Toronto Dominion Bank	4,695,000*	5,295,207
			47,842,952

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	Lloyds Bank	612,000	690,238

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, 0.13% due 22/11/2065	Morgan Stanley	41,000,000	51,964,697
	ScotiaBank	11,100,000	14,068,491
			66,033,188

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Morgan Stanley	15,700,000	<u>20,778,711</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 (30 Jun 2022: 403.78%)

Securities (30 Jun 2022: 397.96%)

Government bonds (30 Jun 2022: 397.96%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 397.96%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	250,441,748	265,643,562	54.02
United Kingdom (Government of) 4.25% due 07/03/2036	253,647,824	262,424,039	53.37
United Kingdom (Government of) 4.25% due 07/12/2040	240,756,595	246,847,737	50.20
United Kingdom (Government of) 3.25% due 22/01/2044	276,622,922	246,028,427	50.04
United Kingdom (Government of) 4.25% due 07/12/2046	230,113,649	237,408,252	48.28
Other United Kingdom	–	6,056,407	1.24
<b>Total government bonds</b>		<b>1,264,408,424</b>	<b>257.15</b>
<b>Total securities</b>		<b>1,264,408,424</b>	<b>257.15</b>
<b>Collective investment schemes (30 Jun 2022: 5.82%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 5.82%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	304,691	30,461,237	6.19
Other Ireland	–	7,218,709	1.47
<b>Total collective investment schemes</b>		<b>37,679,946</b>	<b>7.66</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,302,088,370</b>	<b>264.81</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,302,088,370</b>	<b>264.81</b>

Reverse repurchase agreements (30 Jun 2022: 36.72%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
17,000,000	GBP	Reverse repurchase agreement with HSBC Bank , 2.72%, dated 01/11/2022 (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	15,826,770	3.22
31,000,000	GBP	Reverse repurchase agreement with HSBC Bank , 2.72%, dated 01/11/2022 (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	33,191,880	6.75
4,500,000	GBP	Reverse repurchase agreement with HSBC Bank , 3.08%, dated 01/11/2022 (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	4,924,356	1.00
89,700,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.02%, dated 18/10/2022 (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	92,769,623	18.87
125,900,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.65%, dated 18/10/2022 (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	125,971,881	25.62
115,400,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.65%, dated 18/10/2022 (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	113,372,435	23.06
48,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.15%, dated 10/10/2022 (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	48,363,479	9.83
37,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.20%, dated 10/10/2022 (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	35,734,753	7.27
20,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.23%, dated 10/10/2022 (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	15,982,917	3.25
73,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.23%, dated 10/10/2022 (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	69,151,452	14.06

**Reverse repurchase agreements (30 Jun 2022: 36.72%) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
90,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 3.23%, dated 10/10/2022 (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	84,368,939	17.16
83,000,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 3.70%, dated 18/10/2022 (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	80,201,240	16.31
57,900,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 3.68%, dated 18/10/2022 (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	48,213,912	9.80
<b>Total reverse repurchase agreements</b>			<b>768,073,637</b>	<b>156.20</b>

**Repurchase agreements (30 Jun 2022: (341.92%))**

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)	(3.94)
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)	(2.76)
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)	(2.75)
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)	(7.30)
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)	(4.94)
38,000,000	GBP	Repurchase agreement with Bank of Montreal, 3.39%, dated 06/09/2022 (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	(41,643,835)	(8.47)
41,000,000	GBP	Repurchase agreement with Bank of Montreal, 3.39%, dated 06/09/2022 (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	(46,061,656)	(9.37)
55,200,000	GBP	Repurchase agreement with Bank of Montreal, 3.53%, dated 26/08/2022 (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 12/07/2023	(57,282,933)	(11.65)
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)	(2.56)
81,000,000	GBP	Repurchase agreement with BNP Paribas, 2.76%, dated 15/07/2022 (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 12/07/2023	(98,634,515)	(20.06)
51,800,000	GBP	Repurchase agreement with BNP Paribas, 2.77%, dated 15/07/2022 (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 12/07/2023	(56,971,240)	(11.59)
17,000,000	GBP	Repurchase agreement with BNP Paribas, 2.77%, dated 15/07/2022 (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 12/07/2023	(21,112,146)	(4.29)
58,800,000	GBP	Repurchase agreement with BNP Paribas, 2.77%, dated 15/07/2022 (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 12/07/2023	(75,959,070)	(15.45)
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)	(14.90)
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)	(23.05)
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)	(5.88)

**Repurchase agreements (30 Jun 2022: (341.92%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
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)	(10.12)
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)	(6.15)
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)	(14.22)
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)	(26.84)
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)	(3.92)
60,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.74%, dated 15/07/2022 (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 12/07/2023	(65,966,400)	(13.42)
60,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.74%, dated 15/07/2022 (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 12/07/2023	(74,476,200)	(15.15)
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)	(25.97)
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)	(2.82)
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)	(2.32)
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)	(7.97)
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)	(4.94)
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)	(10.35)
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)	(4.18)
30,400,000	GBP	Repurchase agreement with ScotiaBank, 3.00%, dated 22/08/2022 (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	(36,931,174)	(7.51)
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)	(4.08)
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)	(1.38)
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)	(1.47)
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)	(7.41)
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	(32,138,115)	(6.54)
<b>Total repurchase agreements</b>			<b>(1,601,612,147)</b>	<b>(325.72)</b>



	Fair value GB£	% of Net assets
Cash/(bank overdraft) (30 Jun 2022: (1.33%))	962,875	0.20
Net current assets (30 Jun 2022: 2.75%)	22,200,897	4.51
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>491,713,632</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	20,153,300
	Bank of Montreal	10,002,000*	10,609,121
	BNP Paribas	1,605,000*	1,702,424
	Canadian Imperial Bank of Commerce	8,850,000*	9,387,195
	Deutsche Bank	4,197,000*	4,451,758
	JP Morgan Chase Bank	1,874,000*	1,987,752
	Lloyds Bank	13,737,748*	14,571,629
	Lloyds Bank	50,700,000	53,777,490
	Royal Bank of Canada	1,397,000*	1,481,798
	Santander Bank	21,650,000*	22,964,156
	Santander Bank	121,000,000	128,344,700
	ScotiaBank	4,660,000*	4,942,862
	ScotiaBank	16,000,000	16,971,200
	Toronto Dominion Bank	5,022,000*	5,326,835
Toronto Dominion Bank	25,000,000	26,517,500	
			<u>323,189,720</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	38,000,000	39,314,800
	Bank of Montreal	10,549,000*	10,913,995
	BNP Paribas	90,000,000	93,114,000
	BNP Paribas	24,624,000*	25,475,990
	Canadian Imperial Bank of Commerce	3,051,000*	3,156,565
	Deutsche Bank	3,197,000*	3,307,616
	Deutsche Bank	87,900,000	90,941,340
	JP Morgan Chase Bank	3,042,000*	3,147,253
	JP Morgan Chase Bank	21,000,000	21,726,600
	Lloyds Bank	12,865,000*	13,310,129
	Morgan Stanley	807,000*	834,922
	Royal Bank of Canada	845,000*	874,237
	Santander Bank	10,464,000*	10,826,054
	ScotiaBank	8,908,000*	9,216,217
Toronto Dominion Bank	5,441,000*	5,629,259	
			<u>331,788,977</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Bank of Montreal	51,000,000	52,290,300
	BNP Paribas	17,000,000	17,430,100
	BNP Paribas	4,884,000*	5,007,565
	Canadian Imperial Bank of Commerce	49,293,750	50,540,882
	Canadian Imperial Bank of Commerce	3,499,000*	3,587,525
	Deutsche Bank	1,546,000*	1,585,114
	JP Morgan Chase Bank	388,000*	397,816
	Lloyds Bank	19,218,000*	19,704,215
	Lloyds Bank	47,000,000	48,189,100
	Royal Bank of Canada	26,856,000*	27,535,457
	Royal Bank of Canada	60,000,000	61,518,000
	Santander Bank	6,932,000*	7,107,380
	Santander Bank	36,800,000	37,731,040
	ScotiaBank	30,400,000	31,169,120
	ScotiaBank	2,791,000*	2,861,612
	Toronto Dominion Bank	7,186,000*	7,367,806
	Toronto Dominion Bank	5,000,000	5,126,500
			379,149,532
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of Montreal	66,400,000	59,056,160
	BNP Paribas	51,800,000	46,070,920
	BNP Paribas	40,000*	35,576
	Canadian Imperial Bank of Commerce	6,507,000*	5,787,326
	Deutsche Bank	2,086,000*	1,855,288
	JP Morgan Chase Bank	779,000*	692,843
	Lloyds Bank	21,150,000*	18,810,810
	Lloyds Bank	22,000,000	19,566,800
	Royal Bank of Canada	60,000,000	53,364,000
	Santander Bank	3,285,000*	2,921,679
	ScotiaBank	41,700,000	37,087,980
	Toronto Dominion Bank	4,446,000*	3,954,272
	Toronto Dominion Bank	20,000,000	17,788,000
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of Montreal	37,350,000	38,533,995
	BNP Paribas	58,800,000	60,663,960
	BNP Paribas	9,860,000*	10,172,562
	Canadian Imperial Bank of Commerce	1,295,000*	1,336,052
	Deutsche Bank	10,962,649*	11,310,165
	JP Morgan Chase Bank	1,952,000*	2,013,878
	Lloyds Bank	81,700,000	84,289,890
	Lloyds Bank	37,401,000*	38,586,612
	Morgan Stanley	10,179,000*	10,501,674
	Royal Bank of Canada	1,386,000*	1,429,936
	Santander Bank	9,817,000*	10,128,199
	ScotiaBank	4,964,000*	5,121,360
	Toronto Dominion Bank	4,763,000*	4,913,987
	Toronto Dominion Bank	26,000,000	26,824,200

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	478,000	1,095,493

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	319,000	400,182
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	413,000	624,842

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), 4.50% due 07/09/2034	HSBC Bank	4,500,000	4,773,150
	Lloyds Bank	89,700,000	95,144,790
	Morgan Stanley	48,000,000	50,913,600
			150,831,540
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	125,900,000	130,256,140
	Morgan Stanley	37,000,000	38,280,200
			168,536,340
United Kingdom (Government of), 4.25% due 07/12/2040	HSBC Bank	31,000,000	31,784,300
	Lloyds Bank	115,400,000	118,319,620
	Morgan Stanley	73,000,000	74,846,900
			224,950,820
United Kingdom (Government of), 3.25% due 22/01/2044	HSBC Bank	17,000,000	15,119,800
	Morgan Stanley	20,000,000	17,788,000
	Royal Bank of Scotland	57,900,000	51,496,260
			84,404,060
United Kingdom (Government of), 4.25% due 07/12/2046	Morgan Stanley	90,000,000	92,853,000
	Royal Bank of Canada	83,000,000	85,631,100
			178,484,100

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 (30 Jun 2022: 281.35%)

Securities (30 Jun 2022: 275.72%)

Government bonds (30 Jun 2022: 275.72%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 275.72%)</b>			
United Kingdom (Government of) 4.25% due 07/12/2055	318,185,266	340,330,961	47.03
United Kingdom (Government of) 0.50% due 22/10/2061	736,785,000	263,621,673	36.43
United Kingdom (Government of) 2.50% due 22/07/2065	402,233,794	301,836,239	41.71
United Kingdom (Government of) 1.63% due 22/10/2071	473,785,500	263,756,388	36.44
Other United Kingdom	–	3,025,898	0.42
<b>Total government bonds</b>		<b>1,172,571,159</b>	<b>162.03</b>
<b>Total securities</b>		<b>1,172,571,159</b>	<b>162.03</b>
<b>Collective investment schemes (30 Jun 2022: 5.63%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 5.63%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	941,810	94,156,630	13.01
<b>Total collective investment schemes</b>		<b>94,156,630</b>	<b>13.01</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,266,727,789</b>	<b>175.04</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,266,727,789</b>	<b>175.04</b>

Reverse repurchase agreements (30 Jun 2022: 53.99%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
116,000,000	GBP	Reverse repurchase agreement with Goldman Sachs, 3.40%, dated 11/10/2022 (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	33,752,913	4.66
12,000,000	GBP	Reverse repurchase agreement with Goldman Sachs, 3.50%, dated 11/10/2022 (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	7,755,128	1.07
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	3.91
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	3.74
45,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.95%, dated 06/07/2022 (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	36,156,793	5.00
55,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 2.20%, dated 06/07/2022 (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	29,042,654	4.01
75,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.15%, dated 18/10/2022 (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	61,122,616	8.45
61,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 3.15%, dated 18/10/2022 (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	51,232,214	7.08
<b>Total reverse repurchase agreements</b>			<b>274,405,554</b>	<b>37.92</b>

Repurchase agreements (30 Jun 2022: (235.34%))

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	(4,358,785)	(0.60)
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Repurchase agreements (30 Jun 2022: (235.34%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
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)	(5.07)
19,300,000	GBP	Repurchase agreement with Bank of Montreal, 2.74%, dated 05/08/2022 (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 20/07/2023	(28,479,262)	(3.94)
39,000,000	GBP	Repurchase agreement with Bank of Montreal, 2.75%, dated 05/08/2022 (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 20/07/2023	(33,341,688)	(4.61)
5,436,000	GBP	Repurchase agreement with BNP Paribas, 2.16%, dated 08/06/2022 (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	(3,261,427)	(0.45)
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)	(14.13)
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	(52,896,487)	(7.31)
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)	(13.07)
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	(53,409,458)	(7.38)
185,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.89%, dated 05/10/2022 (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 20/07/2023	(63,336,863)	(8.75)
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	(3,002,550)	(0.42)
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)	(6.78)
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)	(3.89)
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	(131,810,058)	(18.21)
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)	(16.90)
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	(23,686,987)	(3.27)
<b>Total repurchase agreements</b>			<b>(830,637,908)</b>	<b>(114.78)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 0.24%)			1,693,701	0.23
Net current assets/(liabilities) (30 Jun 2022: (0.24%))			11,474,818	1.59
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>723,663,954</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of Montreal	45,300,000	48,452,880
	Bank of Montreal	13,273,000*	14,196,801
	BNP Paribas	436,000*	466,346
	Goldman Sachs	7,763,000*	8,303,305
	Lloyds Bank	34,500,000	36,901,200
	Lloyds Bank	41,388,000*	44,268,605
	Royal Bank of Canada	18,200,000	19,466,720
	Royal Bank of Canada	17,630,000*	18,857,048
	Toronto Dominion Bank	13,200,000	14,118,720
	Toronto Dominion Bank	54,129,000*	57,896,378
			262,928,003
United Kingdom (Government of), 0.50% due 22/10/2061	Lloyds Bank	273,000,000	97,679,400
	Lloyds Bank	24,633,000*	8,813,687
	Royal Bank of Canada	5,000,000	1,789,000
	Toronto Dominion Bank	170,500,000	61,004,900
	Toronto Dominion Bank	84,480,000*	30,226,944
			199,513,931
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of Montreal	633,000*	475,003
	Goldman Sachs	69,942,000*	52,484,477
	Lloyds Bank	81,000,000	60,782,400
	Lloyds Bank	4,107,000*	3,081,893
	Royal Bank of Canada	42,000,000	31,516,800
	Toronto Dominion Bank	85,200,000	63,934,080
	Toronto Dominion Bank	39,075,000*	29,321,880
			241,596,533
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of Montreal	43,800,000	24,383,460
	Bank of Montreal	9,339,000*	5,199,021
	BNP Paribas	5,436,000	3,026,221
	Goldman Sachs	86,100,000	47,931,870
	Goldman Sachs	5,023,000*	2,796,304
	Lloyds Bank	30,309,000*	16,873,020
	Royal Bank of Canada	17,116,000*	9,528,477
	Toronto Dominion Bank	58,236,000*	32,419,982

\*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 (Government of), 4.25% due 07/09/2039	Lloyds Bank	4,042,000	4,156,793
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	1,869,000	1,999,082
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	1,200,000	2,886,840
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	1,314,000	1,741,446
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	1,540,000	1,843,669
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	552,000	755,763
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	1,966,000	4,505,731
	Lloyds Bank	673,000	1,542,399
			6,048,130
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	HSBC Bank	1,471,000	1,775,366
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	1,575,000	1,975,821
	Lloyds Bank	5,545,000	6,956,143
			8,931,964
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	5,407,000	8,180,441
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	286,000	362,485

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	Toronto Dominion Bank	61,000,000	65,245,600
United Kingdom (Government of), 0.50% due 22/10/2061	Goldman Sachs	116,000,000	41,504,800
	HSBC Bank	54,200,000	19,392,760
	Lloyds Bank	55,000,000	19,679,000
			80,576,560
United Kingdom (Government of), 2.50% due 22/07/2065	Goldman Sachs	12,000,000	9,004,800
	HSBC Bank	26,000,000	19,510,400
	Toronto Dominion Bank	75,000,000	56,280,000
			84,795,200
United Kingdom (Government of), 1.63% due 22/10/2071	Lloyds Bank	45,000,000	25,051,500

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

**Deposits (30 Jun 2022: 0.12%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	6,297,036	5,900,247	0.04
Federated Short Term U.S. Government	4.09	31/12/2050	USD	2,743,913	2,571,014	0.02
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	4.41	31/12/2050	USD	7,015,038	6,573,006	0.04

**Total deposits**

**15,044,267 0.10**

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.50%)**

**Securities (30 Jun 2022: 80.20%)**

**Equities (30 Jun 2022: 51.43%)**

	Shares	Fair value €	% of Net assets
Argentina (30 Jun 2022: 0.07%)	-	7,142,869	0.05
Australia (30 Jun 2022: 0.39%)	-	51,058,920	0.34
Austria (30 Jun 2022: 0.04%)	-	9,305,029	0.06
Bangladesh (30 Jun 2022: 0.02%)	-	1,662,190	0.01
Belgium (30 Jun 2022: 0.02%)	-	2,749,510	0.02
Bermuda (30 Jun 2022: 0.01%)	-	3,713,846	0.02
Brazil (30 Jun 2022: 1.95%)	-	300,993,114	2.00
Canada (30 Jun 2022: 0.10%)	-	9,252,109	0.06
Chile (30 Jun 2022: 0.21%)	-	41,384,234	0.28
China (30 Jun 2022: 12.00%)	-	1,557,137,579	10.35
Colombia (30 Jun 2022: 0.03%)	-	10,106,054	0.07
Cyprus (30 Jun 2022: 0.02%)	-	2,745,456	0.02
Czech Republic (30 Jun 2022: 0.02%)	-	2,131,582	0.01
Ecuador (30 Jun 2022: 0.00%)	-	1,131,231	0.01
Egypt (30 Jun 2022: 0.03%)	-	3,030,492	0.02
France (30 Jun 2022: 0.05%)	-	12,132,883	0.08
Germany (30 Jun 2022: 0.07%)	-	10,663,415	0.07
Greece (30 Jun 2022: 0.05%)	-	8,700,076	0.06
Hong Kong (30 Jun 2022: 3.69%)	-	556,042,241	3.70
Hungary (30 Jun 2022: 0.11%)	-	19,437,556	0.13
India (30 Jun 2022: 5.37%)	-	819,343,839	5.45
Indonesia (30 Jun 2022: 1.18%)	-	156,649,557	1.04
Ireland (30 Jun 2022: 0.02%)	-	538,750	-
Italy (30 Jun 2022: 0.01%)	-	1,570,246	0.01
Japan (30 Jun 2022: 10.45%)	-	1,661,287,806	11.05
Kazakhstan (30 Jun 2022: 0.02%)	-	2,972,940	0.02
Kenya (30 Jun 2022: 0.01%)	-	616,372	-
Kuwait (30 Jun 2022: 0.07%)	-	11,032,746	0.07
Luxembourg (30 Jun 2022: 0.15%)	-	25,693,937	0.17
Macau (30 Jun 2022: 0.02%)	-	4,477,302	0.03
Malaysia (30 Jun 2022: 0.30%)	-	46,871,131	0.31
Mexico (30 Jun 2022: 1.10%)	-	175,618,878	1.17
Netherlands (30 Jun 2022: 0.17%)	-	30,297,258	0.20
New Zealand (30 Jun 2022: Nil)	-	12,226,128	0.08
Norway (30 Jun 2022: 0.01%)	-	1,244,094	0.01
Pakistan (30 Jun 2022: 0.02%)	-	3,012,585	0.02
Panama (30 Jun 2022: 0.08%)	-	14,573,307	0.10
Peru (30 Jun 2022: 0.04%)	-	4,634,942	0.03
Philippines (30 Jun 2022: 0.58%)	-	94,833,472	0.63
Poland (30 Jun 2022: 0.08%)	-	14,545,468	0.10
Qatar (30 Jun 2022: 0.13%)	-	15,858,122	0.11
Russia (30 Jun 2022: 0.00%)	-	668	-
Saudi Arabia (30 Jun 2022: 0.35%)	-	52,318,786	0.35
Singapore (30 Jun 2022: 0.73%)	-	154,628,348	1.03
Slovenia (30 Jun 2022: 0.06%)	-	9,361,025	0.06
South Africa (30 Jun 2022: 0.72%)	-	111,244,960	0.74
South Korea (30 Jun 2022: 3.38%)	-	494,445,994	3.29
Spain (30 Jun 2022: 0.02%)	-	36,436	-
Sri Lanka (30 Jun 2022: 0.01%)	-	1,657,270	0.01
Switzerland (30 Jun 2022: 0.03%)	-	5,724,989	0.04



**Financial assets at fair value through profit or loss (30 Jun 2022: 97.50%) (continued)**

**Securities (30 Jun 2022: 80.20%) (continued)**

**Equities (30 Jun 2022: 51.43%) (continued)**

	Shares	Fair value €	% of Net assets
Taiwan (30 Jun 2022: 4.42%)	–	606,591,596	4.03
Thailand (30 Jun 2022: 0.74%)	–	122,550,701	0.81
Turkey (30 Jun 2022: 0.07%)	–	22,166,528	0.15
Ukraine (30 Jun 2022: 0.00%)	–	139,954	–
United Arab Emirates (30 Jun 2022: 0.21%)	–	32,351,033	0.21
United Kingdom (30 Jun 2022: 0.20%)	–	39,151,366	0.26
United States of America (30 Jun 2022: 1.69%)	–	278,551,013	1.85
Uruguay (30 Jun 2022: 0.02%)	–	2,722,425	0.02
Vietnam (30 Jun 2022: 0.08%)	–	16,489,607	0.11

**Total equities**

**7,658,551,965**      **50.92**

**Asset backed securities (30 Jun 2022: 0.05%)**

	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2022: 0.05%)	–	7,568,081	0.05

**Total asset backed securities**

**7,568,081**      **0.05**

**Convertible securities (30 Jun 2022: 0.80%)**

Austria (30 Jun 2022: 0.03%)	–	2,480,096	0.02
China (30 Jun 2022: 0.13%)	–	18,505,750	0.12
Germany (30 Jun 2022: 0.02%)	–	11,696,682	0.08
Luxembourg (30 Jun 2022: 0.00%)	–	310,904	–
Malaysia (30 Jun 2022: 0.00%)	–	8,111	–
Netherlands (30 Jun 2022: 0.05%)	–	10,185,252	0.07
Spain (30 Jun 2022: 0.01%)	–	2,252,243	0.01
Sweden (30 Jun 2022: 0.03%)	–	3,350,744	0.02
United Arab Emirates (30 Jun 2022: 0.08%)	–	13,337,340	0.09
United Kingdom (30 Jun 2022: 0.05%)	–	7,082,751	0.05
United States of America (30 Jun 2022: 0.39%)	–	41,861,622	0.28

**Total convertible securities**

**111,071,495**      **0.74**

**Corporate bonds (30 Jun 2022: 21.50%)**

Argentina (30 Jun 2022: 0.01%)	–	1,393,254	0.01
Australia (30 Jun 2022: 0.08%)	–	8,312,811	0.06
Austria (30 Jun 2022: 0.02%)	–	5,097,541	0.03
Bahamas (30 Jun 2022: 0.01%)	–	684,891	0.01
Belgium (30 Jun 2022: 0.10%)	–	14,897,241	0.10
Bermuda (30 Jun 2022: 0.07%)	–	1,718,322	0.01
Brazil (30 Jun 2022: 0.00%)	–	448,100	–
British Virgin Islands (30 Jun 2022: 0.01%)	–	918,380	0.01
Burundi (30 Jun 2022: 0.00%)	–	472,869	–
Canada (30 Jun 2022: 1.46%)	–	194,458,978	1.29
Cayman Islands (30 Jun 2022: 0.12%)	–	20,354,363	0.14
Chile (30 Jun 2022: 0.01%)	–	1,903,734	0.01
China (30 Jun 2022: 0.01%)	–	970,016	0.01
Colombia (30 Jun 2022: 0.02%)	–	3,316,681	0.02
Costa Rica (30 Jun 2022: 0.00%)	–	365,216	–
Czech Republic (30 Jun 2022: 0.02%)	–	1,812,500	0.01
Denmark (30 Jun 2022: 0.12%)	–	27,836,025	0.19
Egypt (30 Jun 2022: 0.00%)	–	744,203	0.01
Finland (30 Jun 2022: 0.01%)	–	2,158,721	0.01
France (30 Jun 2022: 0.50%)	–	131,142,918	0.87
Georgia (30 Jun 2022: 0.01%)	–	1,492,872	0.01
Germany (30 Jun 2022: 0.41%)	–	93,420,142	0.62
Greece (30 Jun 2022: 0.01%)	–	1,686,694	0.01
Guatemala (30 Jun 2022: 0.01%)	–	1,862,478	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.50%) (continued)**

**Securities (30 Jun 2022: 80.20%) (continued)**

**Corporate bonds (30 Jun 2022: 21.50%) (continued)**

	Par value	Fair value €	% of Net assets
Hong Kong (30 Jun 2022: 0.01%)	–	1,482,780	0.01
Iceland (30 Jun 2022: 0.10%)	–	18,119,603	0.12
India (30 Jun 2022: 0.02%)	–	3,030,851	0.02
Indonesia (30 Jun 2022: 0.02%)	–	2,686,891	0.02
Ireland (30 Jun 2022: 0.15%)	–	28,613,305	0.19
Isle of Man (30 Jun 2022: 0.00%)	–	476,734	–
Israel (30 Jun 2022: 0.01%)	–	416,428	–
Italy (30 Jun 2022: 0.61%)	–	113,459,774	0.76
Japan (30 Jun 2022: 0.06%)	–	10,712,748	0.07
Jersey (30 Jun 2022: 0.04%)	–	2,092,805	0.01
Kazakhstan (30 Jun 2022: 0.00%)	–	906,881	0.01
Kuwait (30 Jun 2022: 0.00%)	–	399,556	–
Luxembourg (30 Jun 2022: 0.85%)	–	154,560,146	1.03
Macau (30 Jun 2022: 0.02%)	–	997,307	0.01
Malaysia (30 Jun 2022: 0.00%)	–	381,169	–
Malta (30 Jun 2022: 0.04%)	–	5,134,709	0.03
Mauritius (30 Jun 2022: 0.03%)	–	2,988,510	0.02
Mexico (30 Jun 2022: 0.06%)	–	7,851,065	0.05
Morocco (30 Jun 2022: 0.00%)	–	610,643	–
Netherlands (30 Jun 2022: 0.62%)	–	146,061,617	0.97
Nigeria (30 Jun 2022: 0.01%)	–	1,540,073	0.01
Norway (30 Jun 2022: 0.06%)	–	19,575,979	0.13
Oman (30 Jun 2022: 0.00%)	–	374,176	–
Panama (30 Jun 2022: 0.06%)	–	10,410,260	0.07
Paraguay (30 Jun 2022: 0.01%)	–	1,056,410	0.01
Peru (30 Jun 2022: 0.02%)	–	2,182,415	0.02
Philippines (30 Jun 2022: 0.01%)	–	1,553,140	0.01
Poland (30 Jun 2022: 0.01%)	–	1,927,600	0.01
Portugal (30 Jun 2022: 0.01%)	–	1,051,578	0.01
Qatar (30 Jun 2022: 0.00%)	–	438,985	–
Romania (30 Jun 2022: 0.02%)	–	2,643,614	0.02
Saudi Arabia (30 Jun 2022: 0.01%)	–	1,666,962	0.01
Singapore (30 Jun 2022: 0.03%)	–	3,129,028	0.02
South Africa (30 Jun 2022: 0.01%)	–	741,238	0.01
South Korea (30 Jun 2022: Nil)	–	843,810	0.01
Spain (30 Jun 2022: 0.16%)	–	54,777,489	0.36
Sweden (30 Jun 2022: 0.13%)	–	46,513,780	0.31
Switzerland (30 Jun 2022: 0.17%)	–	31,780,551	0.21
Thailand (30 Jun 2022: 0.01%)	–	704,717	0.01
Togo (30 Jun 2022: 0.00%)	–	474,505	–
Trinidad and Tobago (30 Jun 2022: 0.01%)	–	436,428	–
Turkey (30 Jun 2022: 0.01%)	–	1,888,598	0.01
Ukraine (30 Jun 2022: 0.00%)	–	189,794	–
United Arab Emirates (30 Jun 2022: 0.07%)	–	10,009,960	0.07
United Kingdom (30 Jun 2022: 1.18%)	–	219,430,838	1.46
United States of America (30 Jun 2022: 13.82%)	–	2,105,500,380	14.00
Uruguay (30 Jun 2022: 0.03%)	–	4,705,568	0.03
Uzbekistan (30 Jun 2022: 0.00%)	–	426,818	–
<b>Total corporate bonds</b>		<b>3,544,427,166</b>	<b>23.56</b>
<b>Government bonds (30 Jun 2022: 6.42%)</b>			
Brazil (30 Jun 2022: 0.85%)	–	141,907,489	0.94
Chile (30 Jun 2022: 0.13%)	–	22,190,395	0.15
Colombia (30 Jun 2022: 0.63%)	–	92,513,993	0.62
Hungary (30 Jun 2022: Nil)	–	27,729,368	0.19
India (30 Jun 2022: Nil)	–	246,403	–
Indonesia (30 Jun 2022: 0.94%)	–	146,493,985	0.98
Malaysia (30 Jun 2022: 0.96%)	–	122,005,868	0.81

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.50%) (continued)**

**Securities (30 Jun 2022: 80.20%) (continued)**

**Government bonds (30 Jun 2022: 6.42%) (continued)**

	Par value	Fair value €	% of Net assets
Mexico (30 Jun 2022: 1.11%)	–	171,879,930	1.14
Peru (30 Jun 2022: 0.14%)	–	37,082,622	0.25
Poland (30 Jun 2022: 0.37%)	–	58,153,621	0.39
South Africa (30 Jun 2022: 0.78%)	–	123,641,879	0.82
South Korea (30 Jun 2022: Nil)	–	392,678	–
Thailand (30 Jun 2022: 0.06%)	–	9,531,774	0.06
United States of America (30 Jun 2022: 0.21%)	–	469,874	–
Uzbekistan (30 Jun 2022: 0.00%)	–	219,125	–

**Total government bonds**

**954,459,004**      **6.35**

**Total securities**

**12,276,077,711**      **81.62**

**Money market instruments (30 Jun 2022: Nil)**

United States of America (30 Jun 2022: Nil)	–	25,986,890	0.18
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**Total money market instruments**

**25,986,890**      **0.18**

**Loans (30 Jun 2022: 7.32%)**

Australia (30 Jun 2022: 0.01%)	–	1,534,370	0.01
Belgium (30 Jun 2022: 0.02%)	–	3,693,340	0.02
Canada (30 Jun 2022: 0.12%)	–	15,236,980	0.10
Finland (30 Jun 2022: 0.10%)	–	1,862,920	0.01
France (30 Jun 2022: 0.62%)	–	48,883,213	0.32
Germany (30 Jun 2022: 0.62%)	–	60,020,800	0.40
Ireland (30 Jun 2022: 0.05%)	–	5,730,130	0.04
Japan (30 Jun 2022: 0.07%)	–	8,302,207	0.06
Jersey (30 Jun 2022: 0.08%)	–	8,428,156	0.06
Luxembourg (30 Jun 2022: 0.45%)	–	39,643,085	0.26
Malta (30 Jun 2022: 0.01%)	–	878,591	0.01
Netherlands (30 Jun 2022: 0.44%)	–	32,509,687	0.22
Singapore (30 Jun 2022: 0.02%)	–	2,973,675	0.02
Spain (30 Jun 2022: 0.16%)	–	21,726,791	0.14
Sweden (30 Jun 2022: 0.16%)	–	4,501,995	0.03
Switzerland (30 Jun 2022: 0.02%)	–	1,821,360	0.01
United Kingdom (30 Jun 2022: 1.10%)	–	85,478,347	0.57
United States of America (30 Jun 2022: 3.18%)	–	433,144,193	2.88

**Total loans**

**776,369,840**      **5.16**

**Collective investment schemes (30 Jun 2022: 9.41%)**

	Shares	Fair value €	% of Net assets
Cayman Islands (30 Jun 2022: 0.00%)	–	12	0.00
Ireland (30 Jun 2022: 3.13%)	–	482,839,883	3.21
Luxembourg (30 Jun 2022: 6.27%)	–	965,154,584	6.42
United States of America (30 Jun 2022: Nil)	–	26,036,326	0.17

**Total collective investment schemes**

**1,474,030,805**      **9.80**

**Financial derivative instruments (30 Jun 2022: 0.57%)**

**Warrants (30 Jun 2022: 0.43%)**

	Notional holding	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: 0.30%)</b>			
FPT	4,819,741	14,731,005	0.10
Macquarie Bank (Australia Listing)	2,131,500	4,066,388	0.03
Macquarie Bank (UK Listing)	11,305,650	11,817,722	0.08

Financial assets at fair value through profit or loss (30 Jun 2022: 97.50%) (continued)

Financial derivative instruments (30 Jun 2022: 0.57%) (continued)

Warrants (30 Jun 2022: 0.43%) (continued)

	Notional holding	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: 0.30%) (continued)</b>			
Macquarie Bank (USA Listing)	1,354,200	2,308,992	0.01
Macquarie Bank Limited	509,465	346,253	-
		<u>33,270,360</u>	<u>0.22</u>
<b>Brazil (30 Jun 2022: 0.00%)</b>			
OAS	233,854	-	-
<b>Canada (30 Jun 2022: 0.02%)</b>			
Gac Holdco	6,880	2,643,056	0.02
<b>Cayman Islands (30 Jun 2022: 0.00%)</b>			
Vertical Aerospace Ltd	161,260	47,475	-
<b>Curacao (30 Jun 2022: 0.09%)</b>			
Merrill Lynch International Warrant	44,281	10,307,486	0.07
<b>Ecuador (30 Jun 2022: 0.00%)</b>			
Mulhacen	16,904,107	329,630	-
<b>Malaysia (30 Jun 2022: 0.00%)</b>			
Airasia Group	28,350	1,176	-
Frontken (Malaysia Listing)	34,100	1,995	-
Scientex	5,260	705	-
SKP Resources (Malaysia Listing)	20,800	442	-
V.S. Industry	62,280	1,325	-
Yinson Holdings	21,291	2,083	-
		<u>7,726</u>	<u>-</u>
<b>Thailand (30 Jun 2022: 0.00%)</b>			
BTS Group Holdings - NVDR no.7	124,320	942	-
BTS Group Holdings - NVDR no.8	248,640	2,018	-
BTS Group Holdings no.7	103,310	783	-
BTS Group Holdings no.8	206,620	1,677	-
Jmt Network Services (Non-Voting Rights)	7,191	2,004	-
MBK	9,589	3,891	-
MBK Development	9,589	4,073	-
MBK W2	9,589	4,202	-
Plan B Media	8,688	251	-
RS PCL	12,360	411	-
		<u>20,252</u>	<u>-</u>
<b>United Kingdom (30 Jun 2022: 0.00%)</b>			
Affinion Group Holdings	33,409	-	-
Lannett	82,398	11,581	-
		<u>11,581</u>	<u>-</u>
<b>United States of America (30 Jun 2022: 0.02%)</b>			
ACBL Holdings	469	17,358	-
ACBL Holdings	1,747	42,151	-
ACBL Holdings	17,470	4,215	-
ACBL Holdings	1,729	81,813	-
ACBL Holdings	17,290	8,181	-
Cenveo	518,000	-	-
CWT Travel	4,141	-	-
CWT Travel	4,358	-	-
Davids Bridal	34	-	-
Hercules II	1,000	-	-
Hornbeck Offshore	13,652	-	-
Hornbeck Offshore	34,197	897,181	0.01
McDermott International - Tranche A	180,596	21,998	-
McDermott International - Tranche B	200,663	24,442	-

**Financial assets at fair value through profit or loss (30 Jun 2022: 97.50%) (continued)**

**Financial derivative instruments (30 Jun 2022: 0.57%) (continued)**

**Warrants (30 Jun 2022: 0.43%) (continued)**

	Notional holding	Fair value €	% of Net assets
<b>United States of America (30 Jun 2022: 0.02) (continued)</b>			
PHI Group	122,202	915,923	0.01
Tidewater (Non-Voting Rights)	14,789	471,281	-
		2,484,543	0.02
<b>Total warrants</b>		<b>49,122,109</b>	<b>0.33</b>

**Open forward foreign currency contracts (30 Jun 2022: 0.14%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	73,000	USD	47,404	State Street Bank and Trust	17/01/2023	1,991	-
BRL	47,546,100	USD	8,745,719	JP Morgan Chase Bank	22/02/2023	161,627	-
CAD	254,000	USD	186,207	State Street Bank and Trust	17/01/2023	1,185	-
CLP	7,892,977,450	USD	8,743,744	JP Morgan Chase Bank	21/02/2023	438,674	-
CLP	22,585,345,650	USD	25,064,194	JP Morgan Chase Bank	13/03/2023	1,127,365	0.01
CNH	263,395,800	USD	37,619,373	JP Morgan Chase Bank	21/02/2023	551,586	0.01
CNH	470,410,200	USD	66,201,810	JP Morgan Chase Bank	06/03/2023	1,970,026	0.01
CNH	53,474,000	USD	7,500,912	JP Morgan Chase Bank	08/03/2023	247,967	-
CNH	4,021,000	USD	574,199	JP Morgan Chase Bank	13/03/2023	9,367	-
CNH	243,431,800	USD	35,287,642	JP Morgan Chase Bank	14/03/2023	79,444	-
CZK	7,361,500	USD	313,807	JP Morgan Chase Bank	13/03/2023	9,479	-
EUR	22,470,773	CHF	22,111,915	State Street Bank London	23/01/2023	60,261	-
EUR	225,433	CHF	222,000	Bank of New York Mellon	22/02/2023	154	-
EUR	4,662,360	GBP	4,100,000	Bank of New York Mellon	11/01/2023	42,683	-
EUR	24,276,541	GBP	20,960,900	Royal Bank of Canada	19/01/2023	666,062	0.01
EUR	754,378	GBP	668,500	State Street Bank London	23/01/2023	1,491	-
EUR	18,876,767	GBP	16,525,000	Bank of New York Mellon	25/01/2023	267,181	-
EUR	18,991,335	GBP	16,625,000	Bank of New York Mellon	08/02/2023	279,425	-
EUR	20,854,970	GBP	18,405,000	State Street Bank International	15/02/2023	146,217	-
EUR	9,187,237	GBP	8,000,000	Bank of New York Mellon	22/02/2023	188,744	-
EUR	17,244,652	GBP	14,925,000	Bank of New York Mellon	08/03/2023	467,631	-
EUR	80,446,198	GBP	69,690,000	State Street Bank International	08/03/2023	2,108,473	0.02
EUR	7,187,322	GBP	6,200,000	State Street Bank and Trust	23/03/2023	223,061	-
EUR	6,262,508	GBP	5,560,000	HSBC Bank	31/03/2023	19,568	-
EUR	3,422,759	SEK	37,704,254	State Street Bank London	23/01/2023	32,881	-
EUR	367,569	USD	360,000	Bank of New York Mellon	11/01/2023	30,422	-
EUR	1,569,000	USD	1,583,496	State Street Bank and Trust	17/01/2023	86,600	-
EUR	358,252	USD	380,000	HSBC Bank	19/01/2023	2,559	-
EUR	8,846,096	USD	9,383,700	Royal Bank of Canada	19/01/2023	62,626	-
EUR	117,519,365	USD	122,092,631	State Street Bank London	23/01/2023	3,266,073	0.02
EUR	661,779	USD	660,000	Bank of New York Mellon	25/01/2023	44,236	-
EUR	7,725,339	USD	7,800,000	Bank of New York Mellon	08/02/2023	433,798	-
EUR	5,125,443	USD	5,290,000	Bank of New York Mellon	22/02/2023	185,074	-
EUR	5,246,743	USD	5,590,000	Bank of New York Mellon	08/03/2023	31,294	-
EUR	132,355	USD	140,000	State Street Bank International	08/03/2023	1,735	-
EUR	505,800	USD	541,162	JP Morgan Chase Bank	27/03/2023	1,597	-
EUR	8,277,147	USD	8,856,000	HSBC Bank	31/03/2023	28,378	-
EUR	429,000	USD	429,924	State Street Bank and Trust	14/04/2023	28,901	-
GBP	2,071,000	USD	2,437,618	State Street Bank and Trust	17/01/2023	50,973	-
HUF	13,745,649,400	USD	31,158,675	JP Morgan Chase Bank	09/01/2023	5,055,878	0.03
HUF	19,164,830,200	USD	43,710,573	JP Morgan Chase Bank	17/01/2023	6,678,817	0.04
IDR	86,368,180,781	USD	5,547,089	JP Morgan Chase Bank	09/01/2023	178	-
IDR	156,349,930,469	USD	10,005,435	JP Morgan Chase Bank	18/01/2023	32,969	-
JPY	1,266,000	USD	9,403	State Street Bank and Trust	17/01/2023	194	-
KRW	45,541,309,700	USD	31,599,576	JP Morgan Chase Bank	09/01/2023	4,135,865	0.03
KRW	45,541,309,700	USD	35,632,039	JP Morgan Chase Bank	09/02/2023	379,878	-
KRW	20,675,638,300	USD	14,794,203	JP Morgan Chase Bank	14/02/2023	1,466,660	0.01
KRW	20,675,638,200	USD	15,591,311	JP Morgan Chase Bank	21/02/2023	724,650	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 97.50%) (continued)

Financial derivative instruments (30 Jun 2022: 0.57%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
MXN	12,869,100	USD	642,310	JP Morgan Chase Bank	14/03/2023	8,827	-
PHP	843,022,800	USD	14,144,678	JP Morgan Chase Bank	09/01/2023	915,284	0.01
PHP	934,209,400	USD	15,711,880	JP Morgan Chase Bank	17/01/2023	974,928	0.01
PHP	843,022,800	USD	15,103,064	JP Morgan Chase Bank	09/02/2023	3,423	-
PLN	165,095,200	USD	36,456,928	JP Morgan Chase Bank	13/02/2023	973,881	0.01
PLN	165,095,200	USD	36,380,608	JP Morgan Chase Bank	13/03/2023	958,241	0.01
THB	189,446,800	USD	5,454,014	JP Morgan Chase Bank	15/03/2023	49,452	-
USD	1,777,630	AUD	2,599,000	State Street Bank and Trust	17/01/2023	13,284	-
USD	27,429,993	BRL	145,502,400	JP Morgan Chase Bank	13/03/2023	217,667	-
USD	8,336,821	CAD	11,255,000	State Street Bank and Trust	06/01/2023	28,255	-
USD	2,385,804	CAD	3,079,000	State Street Bank and Trust	17/01/2023	106,025	-
USD	692,345	CAD	936,000	State Street Bank and Trust	27/01/2023	1,377	-
USD	1,097,424	CAD	1,408,000	State Street Bank and Trust	17/07/2023	51,917	-
USD	12,360,885	COP	59,970,687,206	JP Morgan Chase Bank	17/01/2023	25,616	-
USD	2,560,934	GBP	2,093,000	State Street Bank and Trust	06/01/2023	40,407	-
USD	14,019,896	GBP	11,612,000	State Street Bank and Trust	17/01/2023	43,992	-
USD	870,954	GBP	723,000	State Street Bank and Trust	27/01/2023	678	-
USD	130,749	GBP	107,000	State Street Bank and Trust	14/04/2023	1,606	-
USD	10,023,130	IDR	156,000,000,000	JP Morgan Chase Bank	24/01/2023	5,611	-
USD	9,311,020	MXN	182,271,770	JP Morgan Chase Bank	14/03/2023	74,232	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>36,326,601</b>	<b>0.24</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>85,448,710</b>	<b>0.57</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>14,637,913,956</b>	<b>97.33</b>

Financial liabilities held for trading (30 Jun 2022: (0.13%))

Financial derivative instruments (30 Jun 2022: (0.13%))

Open forward foreign currency contracts (30 Jun 2022: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	76,000	USD	52,811	State Street Bank and Trust	17/01/2023	(1,165)	-
BRL	17,307,500	USD	3,273,286	JP Morgan Chase Bank	22/02/2023	(24,948)	-
CAD	1,808,000	USD	1,394,923	State Street Bank and Trust	17/01/2023	(56,613)	-
GBP	2,150,000	EUR	2,481,321	Bank of New York Mellon	11/01/2023	(58,808)	-
GBP	620,000	EUR	719,917	Royal Bank of Canada	19/01/2023	(21,545)	-
GBP	10,500,000	EUR	12,126,993	State Street Bank International	15/02/2023	(312,709)	-
GBP	341,000	USD	416,105	State Street Bank and Trust	17/01/2023	(5,406)	-
USD	318,854	CAD	436,000	State Street Bank and Trust	17/01/2023	(2,761)	-
USD	81,714	CAD	111,000	State Street Bank and Trust	17/07/2023	(352)	-
USD	36,499,106	CNH	263,395,800	JP Morgan Chase Bank	21/02/2023	(1,597,884)	(0.01)
USD	67,247,570	CNH	470,410,200	JP Morgan Chase Bank	06/03/2023	(994,194)	(0.01)
USD	7,646,352	CNH	53,474,000	JP Morgan Chase Bank	08/03/2023	(112,272)	-
USD	575,135	CNH	4,021,000	JP Morgan Chase Bank	13/03/2023	(8,494)	-
USD	34,868,123	CNH	243,431,800	JP Morgan Chase Bank	14/03/2023	(470,683)	-
USD	4,827,796	EUR	4,541,000	State Street Bank and Trust	06/01/2023	(18,057)	-
USD	16,362,999	EUR	15,691,000	State Street Bank and Trust	17/01/2023	(372,675)	-
USD	1,512,091	EUR	1,416,000	State Street Bank and Trust	27/01/2023	(1,365)	-
USD	10,736,580	EUR	10,793,000	State Street Bank and Trust	14/04/2023	(801,240)	(0.01)
USD	1,931,807	GBP	1,635,000	State Street Bank and Trust	17/01/2023	(33,341)	-
USD	11,574,535	GBP	10,451,000	State Street Bank and Trust	14/04/2023	(956,285)	(0.01)
USD	24,273,207	HUF	10,456,695,200	JP Morgan Chase Bank	17/01/2023	(3,247,264)	(0.03)
USD	5,513,801	IDR	86,368,180,781	JP Morgan Chase Bank	09/01/2023	(31,358)	-
USD	9,708,152	IDR	152,835,437,550	JP Morgan Chase Bank	11/01/2023	(101,149)	-
USD	13,131,040	IDR	206,721,969,100	JP Morgan Chase Bank	12/01/2023	(136,586)	-
USD	18,998,673	IDR	296,683,283,450	JP Morgan Chase Bank	13/01/2023	(52,185)	-
USD	47,140,300	IDR	735,105,831,850	JP Morgan Chase Bank	19/01/2023	(62,459)	-

**Financial liabilities held for trading (30 Jun 2022: (0.13%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (0.13%)) (continued)**

**Open forward foreign currency contracts (30 Jun 2022: (0.13%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	18,788,472	IDR	293,795,328,100	JP Morgan Chase Bank	20/01/2023	(73,144)	-
USD	9,412,962	IDR	148,000,000,000	JP Morgan Chase Bank	30/01/2023	(83,696)	-
USD	4,324,437	IDR	68,140,149,500	JP Morgan Chase Bank	01/02/2023	(47,133)	-
USD	5,542,817	IDR	86,368,180,781	JP Morgan Chase Bank	09/02/2023	(1,417)	-
USD	318,213	JPY	42,449,000	State Street Bank and Trust	17/01/2023	(3,778)	-
USD	35,603,347	KRW	45,541,309,700	JP Morgan Chase Bank	09/01/2023	(385,715)	-
USD	14,904	MXN	296,300	JP Morgan Chase Bank	14/03/2023	(96)	-
USD	27,172,855	PEN	105,607,300	JP Morgan Chase Bank	20/01/2023	(435,211)	-
USD	15,116,062	PHP	843,022,800	JP Morgan Chase Bank	09/01/2023	(5,432)	-
USD	51,850,734	ZAR	907,543,400	JP Morgan Chase Bank	13/03/2023	(1,099,426)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(11,616,846)</b>	<b>(0.08)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(11,616,846)</b>	<b>(0.08)</b>
<b>Total financial liabilities held for trading</b>						<b>(11,616,846)</b>	<b>(0.08)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>14,626,297,110</b>	<b>97.25</b>

**Financial derivative instruments settled to market (30 Jun 2022: 0.01%)**

**Futures contracts (30 Jun 2022: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Treasury Notes Futures	(25)	USD	UBS Bank	22/03/2023	(2,630,520)	17,385	-
2 Year US Treasury Notes Futures	(75)	USD	JP Morgan Chase Bank	31/03/2023	(14,411,681)	36,520	-
5 Year US Treasury Notes Futures	(53)	USD	JP Morgan Chase Bank	31/03/2023	(5,359,828)	18,418	-
Long Gilt Future	(10)	GBP	UBS Bank	29/03/2023	(1,125,976)	65,540	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>137,863</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>137,863</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(137,863)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (30 Jun 2022: (0.00%))**

**Futures contracts (30 Jun 2022: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	74	USD	JP Morgan Chase Bank	22/03/2023	7,786,341	(76,672)	-
10 Year US Ultra Futures	17	USD	JP Morgan Chase Bank	22/03/2023	1,884,078	(17,744)	-
MSCI China NTR Index Futures	23	USD	Goldman Sachs	17/03/2023	1,035,943	(10,883)	-
MSCI Emerging Markets	30	USD	JP Morgan Chase Bank	17/03/2023	1,348,419	(22,452)	-
MSCI Emerging Markets	193	USD	Goldman Sachs	17/03/2023	8,674,832	(99,780)	-
MSCI Emerging Markets ESG Index Futures	150	USD	Goldman Sachs	17/03/2023	6,023,545	(94,872)	-
MSCI India NTR Index Futures	28	USD	Goldman Sachs	17/03/2023	2,454,740	(90,408)	-
MSCI Taiwan Index Futures	35	USD	Goldman Sachs	30/01/2023	1,779,106	(37,690)	-

**Financial derivative instruments settled to market (30 Jun 2022: (0.00%)) (continued)**

**Futures contracts (30 Jun 2022: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
US Long Bond Futures	16	USD	JP Morgan Chase Bank	22/03/2023	1,879,129	(30,891)	-
US Ultra Bond Futures	20	USD	JP Morgan Chase Bank	22/03/2023	2,516,984	(79,263)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(560,655)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(560,655)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						560,655	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 1.81%)						329,006,360	2.19
Net current assets (30 Jun 2022: 0.70%)						70,204,597	0.46
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>15,040,552,334</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Equities**

Cayman Islands	0.00%
Ghana	0.01%
Romania	0.00%

**Convertible securities**

Canada	0.01%
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**Corporate bonds**

Honduras	0.00%
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**Government bonds**

Belarus	0.00%
China	0.24%

**Collective investment schemes**

Mauritius	0.01%
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Par value	Market value €
United States Treasury Bill, zero coupon due 23/03/2023	JP Morgan Chase Bank	610,000	566,027

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

Security	Counterparty	Par value	Market value €
United States Treasury Bill, zero coupon due 18/04/2023	JP Morgan Chase Bank	789,000	778,791



Financial assets at fair value through profit or loss (30 Jun 2022: 92.24%)  
 Collective investment schemes (30 Jun 2022: 91.91%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2022: 0.69%)	-	3,853,994	3.02
<b>Cayman Islands (30 Jun 2022: 42.60%)</b>			
Brevan Howard MB Macro Fund Limited	107,604	17,160,905	13.45
Engadine Equity Fund	8,901	10,175,714	7.98
Greenvale Capital (Cayman) Fund Limit	7,953	11,104,746	8.71
Mercer Hedging Strategies Ltd	10,319	8,441,544	6.62
RV Capital Asia Opportunity Fund	9,596	10,044,668	7.87
Taconic Opportunity Offshore Fund	13,145	13,435,134	10.53
Other Cayman Islands	-	7,209,706	5.65
		<b>77,572,417</b>	<b>60.81</b>
<b>Ireland (30 Jun 2022: 29.59%)</b>			
GMO Qualifying Investor Funds plc - GMO Systematic Global Macro Fund	416,297	11,956,047	9.37
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	99,064	11,791,598	9.24
Other Ireland	-	2,328,814	1.83
		<b>26,076,459</b>	<b>20.44</b>
<b>Luxembourg (30 Jun 2022: 7.75%)</b>			
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	59,333	7,568,920	5.94
<b>Total collective investment schemes</b>		<b>115,071,790</b>	<b>90.21</b>

Financial derivative instruments (30 Jun 2022: 0.33%)  
 Open forward foreign currency contracts (30 Jun 2022: 0.33%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	2,547,250	GBP	2,227,860	State Street Bank and Trust	28/02/2023	37,359	0.03
EUR	930,529	GBP	808,910	State Street Bank and Trust	31/03/2023	19,823	0.01
EUR	126,744	GBP	111,093	State Street Bank and Trust	28/04/2023	1,912	-
GBP	13,875,402	USD	15,936,981	State Street Bank and Trust	31/01/2023	636,123	0.50
GBP	14,707,953	USD	16,468,942	State Street Bank and Trust	28/02/2023	1,036,085	0.81
GBP	13,924,216	USD	16,128,146	State Street Bank and Trust	31/03/2023	545,276	0.43
GBP	10,756,296	USD	12,882,063	State Street Bank and Trust	28/04/2023	75,986	0.06
USD	11,710,738	GBP	9,682,897	State Street Bank and Trust	28/02/2023	38,898	0.03
USD	931,351	GBP	767,289	State Street Bank and Trust	31/03/2023	5,304	0.01
USD	144,776	GBP	119,556	State Street Bank and Trust	28/04/2023	475	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>2,397,241</b>	<b>1.88</b>

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

**2,397,241**      **1.88**

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

**117,469,031**      **92.09**

Financial liabilities held for trading (30 Jun 2022: (1.65%))  
 Financial derivative instruments (30 Jun 2022: (1.65%))  
 Open forward foreign currency contracts (30 Jun 2022: (1.65%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	2,258,687	EUR	2,547,250	State Street Bank and Trust	28/02/2023	(6,531)	-
GBP	1,584,866	EUR	1,827,163	State Street Bank and Trust	31/03/2023	(42,416)	(0.03)
GBP	891,387	EUR	1,023,377	State Street Bank and Trust	28/04/2023	(21,063)	(0.02)
GBP	799,564	EUR	896,634	State Street Bank and Trust	31/05/2023	(904)	-
GBP	523,510	USD	634,978	State Street Bank and Trust	31/03/2023	(3,229)	-
GBP	231,226	USD	279,754	State Street Bank and Trust	28/04/2023	(714)	-
GBP	9,776,556	USD	11,845,716	State Street Bank and Trust	31/05/2023	(38,423)	(0.03)
USD	15,936,982	GBP	13,482,410	State Street Bank and Trust	31/01/2023	(243,131)	(0.19)
USD	4,758,204	GBP	4,180,446	State Street Bank and Trust	28/02/2023	(230,372)	(0.18)

Financial liabilities held for trading (30 Jun 2022: (1.65%)) (continued)  
 Financial derivative instruments (30 Jun 2022: (1.65%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2022: (1.65%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	3,986,057	GBP	3,414,083	State Street Bank and Trust	31/03/2023	(107,490)	(0.09)
USD	1,171,325	GBP	978,036	State Street Bank and Trust	28/04/2023	(6,909)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(701,182)</b>	<b>(0.55)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(701,182)</b>	<b>(0.55)</b>
<b>Total financial liabilities held for trading</b>						<b>(701,182)</b>	<b>(0.55)</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>116,767,849</b>	<b>91.54</b>
Cash (30 Jun 2022: 7.94%)						10,591,470	8.30
Net current assets (30 Jun 2022: 1.47%)						198,524	0.16
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>127,557,843</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Collective investment schemes**

United States of America 11.28%

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

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.64%)**

**Securities (30 Jun 2022: 95.87%)**

**Corporate bonds (30 Jun 2022: 94.72%)**

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2022: 0.84%)	-	31,248,641	0.68
Belgium (30 Jun 2022: 0.76%)	-	26,262,343	0.57
Bermuda (30 Jun 2022: 0.08%)	-	2,530,956	0.06
Canada (30 Jun 2022: 0.89%)	-	38,252,655	0.84
Cayman Islands (30 Jun 2022: 0.33%)	-	12,287,162	0.27
Denmark (30 Jun 2022: 1.11%)	-	58,252,666	1.27
France (30 Jun 2022: 5.40%)	-	214,483,357	4.68
Germany (30 Jun 2022: 0.91%)	-	43,455,965	0.95
Ireland (30 Jun 2022: 0.76%)	-	36,050,658	0.79
Italy (30 Jun 2022: 0.10%)	-	5,237,353	0.11
Jersey (30 Jun 2022: 1.19%)	-	56,254,077	1.23
Luxembourg (30 Jun 2022: 1.49%)	-	60,859,892	1.33
Mexico (30 Jun 2022: 0.93%)	-	42,750,210	0.93
Netherlands (30 Jun 2022: 4.67%)	-	210,251,690	4.59
Norway (30 Jun 2022: 0.82%)	-	16,208,573	0.35
Spain (30 Jun 2022: 0.50%)	-	30,052,742	0.66
Sweden (30 Jun 2022: 0.91%)	-	43,191,031	0.94
Switzerland (30 Jun 2022: 0.94%)	-	45,492,430	0.99
United Kingdom (30 Jun 2022: 39.51%)	-	1,921,061,622	41.93
United States of America (30 Jun 2022: 32.58%)	-	1,324,938,241	28.92

**Total corporate bonds**

**4,219,122,264**      **92.09**

**Government bonds (30 Jun 2022: 1.02%)**

United Kingdom (30 Jun 2022: 1.02%)	-	75,880,940	1.66
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**Total government bonds**

**75,880,940**      **1.66**

**Total securities**

**4,295,003,204**      **93.75**

**Collective investment schemes (30 Jun 2022: 1.46%)**

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 1.46%)	-	92,071,980	2.01

**Total collective investment schemes**

**92,071,980**      **2.01**

**Financial derivative instruments (30 Jun 2022: 2.31%)**

**Open forward foreign currency contracts (30 Jun 2022: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	4,949,542	GBP	4,322,591	Toronto Dominion Bank	12/01/2023	70,334	-
GBP	61,397,548	USD	70,002,000	Morgan Stanley	06/01/2023	3,206,286	0.07
GBP	10,622,450	USD	12,279,000	Lloyds Bank	06/01/2023	415,163	0.01
GBP	4,765,284	USD	5,694,000	Barclays Bank	06/01/2023	31,976	-
GBP	127,133,936	USD	144,156,000	Morgan Stanley	12/01/2023	7,319,000	0.16
GBP	4,861,718	USD	5,798,484	Toronto Dominion Bank	12/01/2023	42,321	-
GBP	71,523,775	USD	81,173,991	Morgan Stanley	25/01/2023	4,079,572	0.08
GBP	20,145,236	USD	22,845,248	Deutsche Bank	25/01/2023	1,164,037	0.02
GBP	10,097,285	USD	11,422,625	UBS Bank	25/01/2023	606,686	0.01
GBP	10,085,735	USD	11,422,625	JP Morgan Chase Bank	25/01/2023	595,136	0.01
GBP	114,122,571	USD	129,432,000	Lloyds Bank	25/01/2023	6,582,727	0.15
GBP	117,285,993	USD	135,329,000	Bank of America Merrill Lynch	02/02/2023	4,870,537	0.11
GBP	10,002,240	USD	11,750,000	Bank of America Merrill Lynch	08/02/2023	243,222	0.01
GBP	80,350,087	USD	91,558,000	Citigroup*	08/02/2023	4,306,157	0.10
GBP	76,695,382	USD	90,677,487	UBS Bank	22/02/2023	1,407,778	0.03
USD	2,483,465	GBP	2,038,502	Morgan Stanley	12/01/2023	25,625	-
USD	5,431,000	GBP	4,451,273	Morgan Stanley	25/01/2023	61,126	-

Financial assets at fair value through profit or loss (30 Jun 2022: 99.64%) (continued)

Financial derivative instruments (30 Jun 2022: 2.31%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	2,844,000	GBP	2,362,668	Barclays Bank	25/01/2023	297	-
USD	5,145,000	GBP	4,227,729	Morgan Stanley	02/02/2023	46,134	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>35,074,114</b>	<b>0.76</b>

Cross currency swaps (30 Jun 2022: 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	31,101,000	492,756	0.01
3 Month Libor	Fixed 1.41%	EUR	Citigroup*	24/04/2037	5,328,000	1,168,989	0.03
3 Month Libor	Fixed 2.20%	GBP	Citigroup*	01/10/2032	5,738,771	304,028	0.01
3 Month Libor	Fixed 2.33%	GBP	Citigroup*	01/08/2042	4,208,432	509,645	0.01
3 Month Libor	Fixed 2.34%	GBP	Citigroup*	01/04/2046	1,530,339	215,776	-
3 Month Libor	Fixed 2.35%	GBP	Citigroup*	15/07/2046	1,306,486	175,920	-
3 Month Libor	Fixed 2.35%	GBP	Citigroup*	15/08/2047	1,613,895	221,959	0.01
3 Month Libor	Fixed 2.47%	GBP	Citigroup*	15/05/2045	3,687,316	297,228	0.01
3 Month Libor	Fixed 3.13%	GBP	Citigroup*	15/05/2047	2,823,565	78,550	-
3 Month Libor	Fixed 3.28%	GBP	Citigroup*	15/04/2044	1,531,980	22,067	-
3 Month Libor	Fixed 3.28%	GBP	Citigroup*	01/08/2044	1,531,980	9,047	-
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/01/2044	3,862,197	434,733	0.01
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/08/2048	2,433,184	298,410	0.01
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/07/2054	1,602,812	200,529	-
Fixed 0.58%	Fixed 0.14%	EUR	Citigroup*	18/09/2039	8,802,750	301,983	0.01
Fixed 1.10%	Fixed 0.30%	EUR	Citigroup*	01/05/2039	3,694,800	209,550	-
Fixed 1.20%	Fixed 0.05%	EUR	Citigroup*	08/02/2030	8,469,510	406,460	0.01
Fixed 1.98%	Fixed 1.08%	EUR	Citigroup*	30/11/2030	4,451,500	25,347	-
Fixed 3.47%	Fixed 2.59%	EUR	Citigroup*	21/11/2034	3,524,000	5,359	-
<b>Total cross currency swaps at positive fair value</b>						<b>5,378,336</b>	<b>0.12</b>

Interest rate swaps (30 Jun 2022: 2.11%)

12 Month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2032	5,895,000	902,907	0.02
12 Month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2033	11,610,000	1,956,513	0.04
12 Month ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2052	4,910,000	1,085,193	0.02
12 Month ESTRO	Fixed 1.10%	EUR	JP Morgan Chase Bank	11/05/2041	6,145,000	1,299,961	0.03
12 Month ESTRO	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2051	4,325,000	951,775	0.02
12 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	27,995,000	1,079,666	0.02
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	21,985,000	1,387,111	0.03
12 Month SOFR	Fixed 0.30%	USD	Citigroup*	11/05/2024	8,315,000	504,244	0.01
12 Month SOFR	Fixed 0.70%	USD	JP Morgan Chase Bank	11/05/2027	11,535,000	1,304,099	0.03
12 Month SOFR	Fixed 1.05%	USD	Citigroup*	11/05/2032	525,000	91,113	-
12 Month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	1,080,000	198,571	-
12 Month SOFR	Fixed 1.23%	USD	JP Morgan Chase Bank	08/10/2030	5,300,000	720,613	0.02
12 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2037	2,845,000	627,418	0.01
12 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	5,005,000	1,156,815	0.03
12 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	7,015,000	1,872,481	0.04
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2050	4,710,000	1,374,966	0.03
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	19,200,000	5,724,094	0.13
12 Month SOFR	Fixed 1.45%	USD	Barclays Bank	20/10/2035	31,190,000	5,625,698	0.12
12 Month SOFR	Fixed 1.49%	USD	JP Morgan Chase Bank	29/09/2044	38,450,000	9,485,461	0.21
12 Month SOFR	Fixed 1.55%	USD	Goldman Sachs	30/09/2041	14,300,000	3,179,772	0.07
12 Month SOFR	Fixed 1.57%	USD	Goldman Sachs	30/09/2049	23,000,000	5,823,464	0.13
12 Month SOFR	Fixed 1.57%	USD	JP Morgan Chase Bank	14/10/2060	15,870,000	4,224,063	0.09
12 Month SOFR	Fixed 1.60%	USD	JP Morgan Chase Bank	14/10/2040	57,010,000	11,960,420	0.26
12 Month SOFR	Fixed 1.62%	USD	JP Morgan Chase Bank	14/10/2043	20,080,000	4,518,740	0.10
12 Month SOFR	Fixed 1.63%	USD	JP Morgan Chase Bank	14/10/2049	53,700,000	13,085,206	0.29
12 Month SOFR	Fixed 3.41%	USD	JP Morgan Chase Bank	22/11/2042	40,200,000	218,636	0.01

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.64%) (continued)**

**Financial derivative instruments (30 Jun 2022: 2.31%) (continued)**

**Interest rate swaps (30 Jun 2022: 2.11%) (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 SONIA	Fixed 0.95%	GBP	JP Morgan Chase Bank	08/05/2024	10,650,000	554,002	0.01
12 Month SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	58,675,000	9,490,467	0.21
12 Month SONIA	Fixed 1.25%	GBP	Citigroup*	08/05/2042	20,365,000	6,612,528	0.14
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2047	5,065,000	1,867,795	0.04
12 Month USDX	Fixed 1.57%	USD	Morgan Stanley	31/01/2031	19,700,000	2,292,585	0.05
12 Month USDX	Fixed 1.82%	USD	Morgan Stanley	11/02/2041	17,300,000	3,196,428	0.07
12 Month USDX	Fixed 2.67%	USD	Barclays Bank	16/05/2039	93,000,000	7,876,547	0.17
3 Month Libor	Fixed 2.11%	USD	Morgan Stanley	25/03/2050	11,560,000	2,298,702	0.05
3 Month Libor	Fixed 2.16%	USD	Barclays Bank	06/04/2049	21,700,000	4,266,766	0.09
Fixed 3.65%	12 Month SONIA	GBP	Natwest Markets	27/09/2060	13,600,000	886,761	0.02
<b>Interest rate swaps at positive fair value</b>						<b>119,701,581</b>	<b>2.61</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>160,154,031</b>	<b>3.49</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>4,547,229,215</b>	<b>99.25</b>

**Financial liabilities held for trading (30 Jun 2022: (5.62%))**

**Financial derivative instruments (30 Jun 2022: (5.62%))**

**Open forward foreign currency contracts (30 Jun 2022: (0.57%))**

<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	500,630	EUR	578,539	Morgan Stanley	12/01/2023	(12,848)	-
GBP	13,287,182	USD	16,408,000	Morgan Stanley	06/01/2023	(352,459)	(0.01)
GBP	5,144,290	USD	6,331,191	Goldman Sachs	12/01/2023	(117,865)	-
GBP	8,134,003	USD	10,000,000	Bank of America Merrill Lynch	08/02/2023	(171,544)	(0.01)
GBP	52,909,568	USD	65,160,091	HSBC Bank Bank	15/03/2023	(1,164,285)	(0.03)
GBP	40,980,816	USD	50,513,896	UBS Bank	15/03/2023	(938,724)	(0.02)
USD	4,808,145	EUR	4,653,590	Toronto Dominion Bank	12/01/2023	(133,977)	-
USD	2,019,000	GBP	1,826,638	Citigroup*	06/01/2023	(148,284)	-
USD	2,018,000	GBP	1,822,665	Barclays Bank	06/01/2023	(145,142)	-
USD	17,045,000	GBP	15,125,423	Morgan Stanley	12/01/2023	(958,510)	(0.02)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(4,143,638)</b>	<b>(0.09)</b>

**Cross currency swaps (30 Jun 2022: (0.78%))**

<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 0.41%	Fixed 1.50%	GBP	Citigroup*	01/10/2050	7,411,212	(2,020,658)	(0.04)
Fixed 0.45%	Fixed 1.50%	GBP	Citigroup*	29/11/2043	4,835,165	(1,095,449)	(0.02)
Fixed 0.98%	Fixed 1.96%	GBP	Citigroup*	21/05/2049	3,881,084	(791,729)	(0.02)
Fixed 1.00%	Fixed 0.32%	EUR	Citigroup*	15/03/2040	4,489,151	(140,876)	-
Fixed 1.00%	Fixed 0.46%	EUR	Citigroup*	09/12/2049	6,408,000	(288,247)	(0.01)
Fixed 1.20%	Fixed 2.29%	GBP	Citigroup*	23/01/2048	3,956,948	(814,989)	(0.02)
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	15/06/2048	3,956,948	(806,133)	(0.02)
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	01/08/2048	2,928,142	(611,839)	(0.01)
Fixed 1.25%	Fixed 0.72%	EUR	Citigroup*	02/07/2049	7,168,800	(114,475)	-
Fixed 1.26%	Fixed 2.40%	GBP	Citigroup*	01/04/2042	2,588,235	(491,598)	(0.01)
Fixed 1.27%	Fixed 2.39%	GBP	Citigroup*	15/05/2037	1,184,834	(187,787)	-
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	01/04/2042	3,712,480	(671,687)	(0.02)
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	15/10/2047	1,764,706	(390,053)	(0.01)
Fixed 1.31%	Fixed 2.42%	GBP	Citigroup*	15/03/2047	3,870,458	(814,814)	(0.02)
Fixed 1.32%	Fixed 2.41%	GBP	Citigroup*	01/04/2032	1,151,101	(181,657)	-
Fixed 1.33%	Fixed 2.46%	GBP	Citigroup*	01/06/2037	1,919,386	(350,635)	(0.01)
Fixed 1.35%	Fixed 2.49%	GBP	Citigroup*	15/05/2044	2,763,916	(593,475)	(0.01)
Fixed 1.36%	Fixed 2.42%	GBP	Citigroup*	15/04/2047	3,093,581	(680,790)	(0.02)
Fixed 1.36%	Fixed 2.45%	GBP	Citigroup*	15/06/2032	638,298	(94,950)	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/04/2046	3,071,017	(696,992)	(0.02)

**Financial liabilities held for trading (30 Jun 2022: (5.62%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (5.62%)) (continued)**

**Cross currency swaps (30 Jun 2022: (0.78%)) (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 2.49%	GBP	Citigroup*	15/03/2047	1,151,631	(269,321)	(0.01)
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	01/06/2047	2,303,263	(535,296)	(0.01)
Fixed 1.37%	Fixed 2.52%	GBP	Citigroup*	15/01/2055	732,474	(210,522)	(0.01)
Fixed 1.42%	Fixed 2.53%	GBP	Citigroup*	15/07/2042	1,342,951	(276,165)	(0.01)
Fixed 1.43%	Fixed 2.51%	GBP	Citigroup*	20/07/2032	1,318,340	(203,723)	-
Fixed 1.43%	Fixed 2.53%	GBP	Citigroup*	15/01/2037	880,619	(163,267)	-
Fixed 1.44%	Fixed 2.54%	GBP	Citigroup*	15/07/2046	2,762,643	(628,198)	(0.01)
Fixed 1.44%	Fixed 2.55%	GBP	Citigroup*	15/06/2042	1,740,812	(334,500)	(0.01)
Fixed 1.47%	Fixed 2.56%	GBP	Citigroup*	15/06/2047	1,497,099	(329,045)	(0.01)
Fixed 1.47%	Fixed 2.57%	GBP	Citigroup*	15/02/2045	3,560,763	(782,830)	(0.02)
Fixed 1.48%	Fixed 2.59%	GBP	Citigroup*	15/01/2044	2,567,294	(518,055)	(0.01)
Fixed 1.49%	Fixed 2.58%	GBP	Citigroup*	08/12/2037	1,008,143	(176,947)	-
Fixed 1.51%	Fixed 2.61%	GBP	Citigroup*	01/04/2042	5,273,362	(1,034,141)	(0.02)
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/05/2042	1,970,605	(266,471)	(0.01)
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/04/2046	1,970,605	(310,542)	(0.01)
Fixed 1.56%	Fixed 2.67%	GBP	Citigroup*	15/03/2040	1,592,357	(263,594)	(0.01)
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	25/03/2038	1,531,980	(344,911)	(0.01)
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	15/11/2041	2,451,168	(594,649)	(0.01)
Fixed 1.57%	Fixed 2.96%	GBP	Citigroup*	24/07/2037	3,829,950	(857,876)	(0.02)
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	01/12/2047	2,114,325	(603,992)	(0.01)
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	15/05/2048	2,189,836	(633,747)	(0.01)
Fixed 1.60%	Fixed 3.02%	GBP	Citigroup*	15/01/2045	2,354,973	(589,837)	(0.01)
Fixed 1.61%	Fixed 3.02%	GBP	Citigroup*	01/10/2047	2,354,973	(630,224)	(0.01)
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	15/05/2041	1,904,762	(483,476)	(0.01)
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	11/02/2043	1,904,762	(513,289)	(0.01)
Fixed 1.62%	Fixed 3.05%	GBP	Citigroup*	25/09/2037	1,904,762	(446,340)	(0.01)
Fixed 1.63%	Fixed 3.06%	GBP	Citigroup*	24/07/2037	3,885,714	(916,739)	(0.02)
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/02/2042	1,771,337	(322,406)	(0.01)
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/04/2042	1,851,852	(334,284)	(0.01)
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/05/2044	2,012,882	(387,230)	(0.01)
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	14/05/2045	1,046,699	(208,619)	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/07/2045	1,851,852	(379,722)	(0.01)
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	15/03/2048	3,020,008	(877,405)	(0.02)
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	01/04/2048	2,114,005	(613,044)	(0.01)
Fixed 1.64%	Fixed 3.07%	GBP	Citigroup*	02/10/2043	1,553,036	(389,543)	(0.01)
Fixed 1.65%	Fixed 2.91%	GBP	Citigroup*	15/06/2043	1,507,954	(374,374)	(0.01)
Fixed 1.65%	Fixed 3.08%	GBP	Citigroup*	15/02/2042	1,242,429	(300,390)	(0.01)
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/10/2037	1,306,880	(277,971)	(0.01)
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/06/2038	1,508,775	(322,964)	(0.01)
Fixed 1.67%	Fixed 1.00%	EUR	Citigroup*	20/02/2034	5,260,200	(53,248)	-
Fixed 1.67%	Fixed 3.08%	GBP	Citigroup*	14/11/2034	3,055,599	(587,354)	(0.01)
Fixed 1.71%	Fixed 0.72%	EUR	Citigroup*	31/01/2031	5,140,800	(61,704)	-
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	15/10/2047	2,213,065	(655,281)	(0.01)
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	25/12/2047	1,907,814	(561,540)	(0.01)
Fixed 1.74%	Fixed 3.16%	GBP	Citigroup*	15/10/2047	2,200,637	(669,955)	(0.02)
Fixed 1.76%	Fixed 3.14%	GBP	Citigroup*	15/01/2043	2,279,982	(602,629)	(0.01)
Fixed 1.76%	Fixed 3.18%	GBP	Citigroup*	15/04/2044	1,669,449	(464,027)	(0.01)
Fixed 1.77%	Fixed 3.15%	GBP	Citigroup*	15/02/2038	3,799,970	(893,012)	(0.02)
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	15/10/2037	911,993	(209,775)	(0.01)
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	25/12/2037	2,279,982	(520,079)	(0.01)
Fixed 1.82%	Fixed 1.24%	EUR	Citigroup*	07/03/2039	9,116,000	(290,104)	(0.01)
Fixed 1.92%	Fixed 1.37%	EUR	Citigroup*	06/11/2037	4,454,500	(48,487)	-
Fixed 1.92%	Fixed 1.38%	EUR	Citigroup*	22/03/2038	4,454,500	(38,859)	-
Fixed 1.98%	Fixed 1.42%	EUR	Citigroup*	16/11/2038	8,903,000	(96,417)	-
Fixed 1.99%	Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,471,000	(27,974)	-
Fixed 2.01%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	7,992,000	(85,071)	-
Fixed 3.17%	Fixed 3.95%	GBP	Citigroup*	15/04/2045	2,409,477	(850,176)	(0.02)
Fixed 3.17%	Fixed 4.63%	GBP	Citigroup*	15/11/2041	2,041,363	(916,250)	(0.02)
Fixed 3.19%	Fixed 4.72%	GBP	Citigroup*	15/12/2044	2,007,898	(985,425)	(0.02)

**Financial liabilities held for trading (30 Jun 2022: (5.62%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (5.62%)) (continued)**

**Cross currency swaps (30 Jun 2022: (0.78%)) (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 3.34%	Fixed 4.38%	GBP	Citigroup*	15/03/2045	2,275,617	(928,408)	(0.02)
Fixed 3.41%	Fixed 4.75%	GBP	Citigroup*	15/01/2043	2,175,223	(987,052)	(0.02)
Fixed 3.44%	Fixed 4.38%	GBP	Citigroup*	15/01/2055	2,342,547	(1,082,434)	(0.02)
Fixed 3.49%	Fixed 4.90%	GBP	Citigroup*	15/06/2042	2,141,758	(971,537)	(0.02)
Fixed 3.56%	Fixed 4.85%	GBP	Citigroup*	01/08/2044	2,208,687	(1,019,756)	(0.02)
Fixed 3.60%	Fixed 4.30%	GBP	Citigroup*	27/01/2045	2,007,772	(806,703)	(0.02)
Fixed 3.80%	Fixed 6.30%	GBP	Citigroup*	09/10/2037	1,673,248	(982,090)	(0.02)
Fixed 3.90%	Fixed 4.63%	GBP	Citigroup*	15/03/2045	1,554,404	(647,655)	(0.01)

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

**(45,587,484) (0.99)**

**Interest rate swaps (30 Jun 2022: (4.27%))**

Fixed 0.20%	12 Month Libor	GBP	Citigroup*	18/05/2031	7,500,000	(1,976,678)	(0.04)
Fixed 0.21%	12 Month Libor	GBP	Citigroup*	18/05/2040	11,500,000	(5,075,632)	(0.11)
Fixed 0.21%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(5,008,348)	(0.11)
Fixed 0.25%	12 Month Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(2,882,114)	(0.06)
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	16/11/2031	14,000,000	(3,638,076)	(0.08)
Fixed 0.31%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2038	11,050,000	(4,354,313)	(0.09)
Fixed 0.35%	12 Month Libor	GBP	Citigroup*	16/12/2035	4,500,000	(1,519,205)	(0.03)
Fixed 0.38%	12 Month Libor	GBP	Morgan Stanley	30/11/2039	14,700,000	(5,943,071)	(0.13)
Fixed 0.42%	12 Month Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(5,399,460)	(0.12)
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2049	9,200,000	(4,813,112)	(0.10)
Fixed 0.45%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2037	18,100,000	(6,576,186)	(0.14)
Fixed 0.46%	12 Month Libor	GBP	Morgan Stanley	16/11/2050	17,800,000	(9,404,988)	(0.21)
Fixed 0.49%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(5,724,344)	(0.12)
Fixed 0.73%	12 Month SONIA	GBP	Morgan Stanley	15/07/2035	6,210,000	(1,849,590)	(0.04)
Fixed 0.79%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2030	82,340,000	(16,878,313)	(0.37)
Fixed 0.80%	12 Month Libor	GBP	Barclays Bank	17/02/2048	25,000,000	(11,250,217)	(0.25)
Fixed 0.84%	12 Month SONIA	GBP	JP Morgan Chase Bank	30/06/2049	12,100,000	(5,513,710)	(0.12)
Fixed 0.85%	12 Month SOFR	USD	Citigroup*	11/05/2029	5,760,000	(811,069)	(0.02)
Fixed 0.88%	12 Month SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	(3,373,351)	(0.07)
Fixed 0.89%	12 Month SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	(2,528,150)	(0.06)
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2042	12,450,000	(4,603,175)	(0.10)
Fixed 0.93%	12 Month SONIO	GBP	Morgan Stanley	07/05/2047	14,900,000	(6,264,976)	(0.14)
Fixed 0.95%	12 Month ESTR	EUR	JP Morgan Chase Bank	11/05/2037	8,330,000	(1,668,826)	(0.04)
Fixed 0.95%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2043	14,480,000	(5,448,053)	(0.12)
Fixed 0.95%	12 Month SONIA	GBP	Barclays Bank	27/09/2044	44,250,000	(17,328,287)	(0.38)
Fixed 0.95%	Less than a month SONIA	GBP	Citigroup*	08/05/2023	15,460,000	(256,688)	(0.01)
Fixed 0.97%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2049	10,600,000	(4,546,605)	(0.10)
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	31,575,000	(2,548,845)	(0.06)
Fixed 1.00%	Less than a month SONIA	GBP	Citigroup*	08/05/2026	4,135,000	(439,876)	(0.01)
Fixed 1.02%	12 Month Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	(2,894,841)	(0.06)
Fixed 1.05%	Less than a month SONIA	GBP	Citigroup*	08/05/2027	32,575,000	(4,139,916)	(0.09)
Fixed 1.10%	12 Month SONIA	GBP	Citigroup*	08/05/2028	4,135,000	(596,473)	(0.01)
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	28,320,000	(5,049,292)	(0.11)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2031	20,015,000	(3,817,458)	(0.08)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2032	25,650,000	(5,299,007)	(0.12)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	2,895,000	(642,886)	(0.01)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2037	7,920,000	(2,173,054)	(0.05)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2038	3,990,000	(1,145,653)	(0.02)
Fixed 1.21%	12 Month SONIA	GBP	Citigroup*	21/05/2025	30,000,000	(2,259,885)	(0.05)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	(2,688,351)	(0.06)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2041	9,055,000	(2,848,581)	(0.06)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2043	4,060,000	(1,357,472)	(0.03)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2046	13,280,000	(4,792,144)	(0.10)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2048	8,655,000	(3,256,290)	(0.07)

**Financial liabilities held for trading (30 Jun 2022: (5.62%)) (continued)**

**Financial derivative instruments (30 Jun 2022: (5.62%)) (continued)**

**Interest rate swaps (30 Jun 2022: (4.27%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	(2,590,703)	(0.06)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	(562,448)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2052	815,000	(327,640)	(0.01)
Fixed 1.30%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2042	44,145,000	(11,486,769)	(0.25)
Fixed 1.31%	12 Month SONIO	GBP	Citigroup*	14/06/2048	43,400,000	(15,903,036)	(0.35)
Fixed 1.33%	12 Month SONIA	GBP	Citigroup*	14/06/2043	74,000,000	(23,876,250)	(0.52)
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	21/05/2028	51,500,000	(6,804,002)	(0.15)
Fixed 1.35%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2047	27,690,000	(7,769,581)	(0.17)
Fixed 1.35%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2051	16,320,000	(4,816,529)	(0.10)
Fixed 1.35%	12 Month SONIA	GBP	Citigroup*	04/06/2033	55,000,000	(11,305,793)	(0.25)
Fixed 1.37%	12 Month SONIA	GBP	Citigroup*	04/06/2038	53,000,000	(14,141,992)	(0.31)
Fixed 2.00%	12 Month SONIA	GBP	Barclays Bank	31/05/2045	33,000,000	(7,734,668)	(0.17)
Fixed 2.85%	12 Month SONIA	GBP	Bank of America Merrill Lynch	01/09/2040	18,600,000	(1,805,128)	(0.04)
Fixed 3.22%	12 Month SONIA	GBP	Bank of America Merrill Lynch	18/11/2042	13,900,000	(724,245)	(0.02)

**Interest rate swaps at negative fair value** (300,435,345) (6.56)

**Total financial derivative instruments at negative fair value** (350,166,467) (7.64)

**Total financial liabilities held for trading** (350,166,467) (7.64)

**Total investments at fair value through profit or loss/held for trading** 4,197,062,748 91.61

**Financial derivative instruments settled to market (30 Jun 2022: 0.11%)**

**Futures contracts (30 Jun 2022: 0.11%)**

	<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	(212)	USD	Goldman Sachs	22/03/2023	(19,791,278)	59,277	-
10 Year US Ultra Futures	(324)	USD	Goldman Sachs	22/03/2023	(31,858,934)	150,301	-
5 Year US Treasury Notes Futures	143	USD	Goldman Sachs	31/03/2023	12,830,609	943	-
US Long Bond Futures	(916)	USD	Goldman Sachs	22/03/2023	(95,448,361)	465,798	0.01
US Ultra Bond Futures	(839)	USD	Goldman Sachs	22/03/2023	(93,680,395)	1,245,174	0.03

**Unrealised gain on futures contracts settled to market** 1,921,493 0.04

**Total financial derivative instruments settled to market at positive fair value** 1,921,493 0.04

Variation margin received on financial derivative instruments settled to market (1,921,493) (0.04)

**Total financial derivative instruments settled to market** - -

**Financial derivative instruments settled to market (30 Jun 2022: Nil)**

**Futures contracts (30 Jun 2022: Nil)**

	<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>
2 Year US Treasury Notes Futures	(256)	USD	Goldman Sachs	31/03/2023	(43,644,510)	(49,880)	-
Long Gilt Future	234	GBP	Goldman Sachs	29/03/2023	23,376,600	(1,277,640)	(0.03)

**Unrealised loss on futures contract settled to market** (1,327,520) (0.03)

**Total financial derivative instruments settled to market at negative fair value** (1,327,520) (0.03)

Variation margin paid on financial derivative instruments settled to market 1,327,520 0.03

**Total financial derivative instruments settled to market** - -



	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 1.37%)	74,497,455	1.63
Net current assets (30 Jun 2022: 4.61%)	309,969,877	6.76
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,581,530,080</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Mortgage backed securities**

United States of America

0.07%

**Municipal bonds**

United States of America

0.06%

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

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

Security	Counterparty	Par value	Market value GB£
Commonwealth Edison, 4.35% due 15/11/2045	JP Morgan Chase Bank	1,197,000	860,691
Shell International Finance, 4.38% due 11/05/2045	JP Morgan Chase Bank	2,000,000	1,462,299
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	32,861,000	29,226,573
	Goldman Sachs	16,494,000	14,669,764
	HSBC Bank	1,062,000	944,543
			<u>44,840,880</u>

Financial assets at fair value through profit or loss (30 Jun 2022: 97.20%)  
 Collective investment schemes (30 Jun 2022: 97.20%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2022: 6.01%)	–	5,285,595	6.28
<b>Ireland (30 Jun 2022: 17.20%)</b>			
Institutional Cash Series plc - BlackRock ICS US Dollar Liquidity Fund	160,810	17,552,171	20.87
Other Ireland	–	285,398	0.34
		<u>17,837,569</u>	<u>21.21</u>
<b>Luxembourg (30 Jun 2022: 12.84%)</b>			
KKR Asian Fund III	7,233,872	10,054,985	11.95
<b>United States of America (30 Jun 2022: 61.15%)</b>			
Avalon Ventures XI	8,529,385	10,542,438	12.53
K3 Private Investors	4,128,929	11,808,571	14.04
The Column Group III A	5,969,750	5,939,964	7.06
Warburg Pincus China	11,526,306	17,710,181	21.05
Other United States of America	–	2,090,287	2.49
		<u>48,091,441</u>	<u>57.17</u>
<b>Total collective investment schemes</b>		<b>81,269,590</b>	<b>96.61</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>81,269,590</b>	<b>96.61</b>
<b>Total investments at fair value through profit or loss</b>		<b>81,269,590</b>	<b>96.61</b>
Cash (30 Jun 2022: 2.90%)		5,230,898	6.22
Net current liabilities (30 Jun 2022: (0.10%))		(2,376,836)	(2.83)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>84,123,652</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 132.23%)

Securities (30 Jun 2022: 120.08%)

Corporate bonds (30 Jun 2022: 18.12%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2022: 0.17%)	–	1,367,890	0.19
Belgium (30 Jun 2022: 0.25%)	–	2,153,648	0.29
Denmark (30 Jun 2022: 0.15%)	–	1,146,984	0.16
Finland (30 Jun 2022: 0.13%)	–	1,155,419	0.16
France (30 Jun 2022: 1.42%)	–	11,972,738	1.63
Germany (30 Jun 2022: 0.35%)	–	3,271,791	0.45
Ireland (30 Jun 2022: 0.16%)	–	1,110,820	0.15
Italy (30 Jun 2022: 0.25%)	–	1,386,365	0.19
Japan (30 Jun 2022: 0.14%)	–	1,110,777	0.15
Jersey (30 Jun 2022: 0.33%)	–	2,556,331	0.35
Luxembourg (30 Jun 2022: 0.32%)	–	1,465,105	0.20
Mexico (30 Jun 2022: 0.09%)	–	744,124	0.10
Netherlands (30 Jun 2022: 1.73%)	–	10,380,343	1.41
Norway (30 Jun 2022: 0.05%)	–	356,448	0.05
Spain (30 Jun 2022: 0.18%)	–	1,541,766	0.21
Sweden (30 Jun 2022: 0.11%)	–	539,395	0.07
Switzerland (30 Jun 2022: 0.14%)	–	1,688,957	0.23
United Kingdom (30 Jun 2022: 6.26%)	–	52,311,766	7.13
United States of America (30 Jun 2022: 5.86%)	–	47,716,210	6.51

**Total corporate bonds**

**143,976,877 19.63**

**Government bonds (30 Jun 2022: 101.92%)**

**United Kingdom (30 Jun 2022: 101.92%)**

United Kingdom (Government of) 1.75% due 07/09/2037	60,945,000	45,958,625	6.27
United Kingdom (Government of) 1.50% due 22/07/2047	87,709,000	53,634,053	7.31
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	39,641,670	40,308,839	5.50
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	73,322,900	74,009,936	10.09
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	55,156,398	61,210,365	8.35
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	57,101,066	62,965,346	8.59
Other United Kingdom	–	403,684,426	55.03

**Total government bonds**

**741,771,590 101.14**

**Mortgage backed securities (30 Jun 2022: 0.04%)**

United Kingdom (30 Jun 2022: 0.04%)	–	315,256	0.05
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**Total mortgage backed securities**

**315,256 0.05**

**Total securities**

**886,063,723 120.82**

**Collective investment schemes (30 Jun 2022: 11.65%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 11.65%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Finance Fund	41,552,554	48,948,909	6.68
Mercer QIF Fund plc - Schroder Secured Finance - Class Z1-0.0000-D £	510,706	46,142,266	6.29
Other Ireland	–	5,751,070	0.78
<b>Total collective investment schemes</b>		<b>100,842,245</b>	<b>13.75</b>

Financial assets at fair value through profit or loss (30 Jun 2022: 132.23%) (continued)

Financial derivative instruments (30 Jun 2022: 0.50%)

Open forward foreign currency contracts (30 Jun 2022: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	1,615,388	GBP	976,362	Morgan Stanley	15/02/2023	13,916	-
EUR	181,000	GBP	159,102	Royal Bank of Canada	10/01/2023	1,530	-
EUR	426,000	GBP	369,763	HSBC Bank	10/01/2023	8,298	-
EUR	340,251	GBP	300,000	Morgan Stanley	12/01/2023	1,987	-
EUR	2,326,485	GBP	2,044,320	UBS Bank	15/02/2023	23,354	-
EUR	194,134	USD	203,760	JP Morgan Chase Bank	12/01/2023	2,948	-
GBP	1,032,030	CAD	1,615,388	Goldman Sachs	15/02/2023	41,751	0.01
GBP	1,210,687	SEK	14,790,000	HSBC Bank	15/02/2023	29,153	0.01
GBP	1,210,551	SEK	14,790,000	UBS Bank	15/02/2023	29,016	0.01
GBP	1,209,338	SEK	14,790,000	Morgan Stanley	15/02/2023	27,803	-
GBP	1,210,109	SEK	14,785,480	Canadian Imperial Bank of Commerce	15/02/2023	28,936	-
GBP	1,208,754	SEK	14,790,000	Bank of America Merrill Lynch	15/02/2023	27,219	-
GBP	2,724,847	USD	3,061,000	Royal Bank of Canada	06/01/2023	180,299	0.03
GBP	223,489	USD	254,000	Royal Bank of Canada	12/01/2023	12,378	-
GBP	787,391	USD	886,000	HSBC Bank	12/01/2023	50,994	0.01
GBP	131,024	USD	156,270	Toronto Dominion Bank	12/01/2023	1,141	-
GBP	845,833	USD	962,000	HSBC Bank	25/01/2023	46,546	0.01
GBP	1,516,887	USD	1,751,000	Royal Bank of Canada	02/02/2023	62,361	0.01
GBP	983,870	USD	1,123,000	Royal Bank of Canada	08/02/2023	51,157	0.01
GBP	130,965	USD	150,000	Bank of America Merrill Lynch	08/02/2023	6,382	-
GBP	7,000,523	USD	8,240,000	HSBC Bank	15/02/2023	157,888	0.02
GBP	7,005,165	USD	8,240,000	Morgan Stanley	15/02/2023	162,530	0.02
GBP	7,003,229	USD	8,235,517	Canadian Imperial Bank of Commerce	15/02/2023	164,317	0.02
GBP	6,985,152	USD	8,240,000	Bank of America Merrill Lynch	15/02/2023	142,518	0.02
GBP	7,007,383	USD	8,240,000	UBS Bank	15/02/2023	164,749	0.02
USD	50,000	GBP	40,282	Bank of America Merrill Lynch	06/01/2023	1,282	-
USD	880,081	GBP	722,388	Morgan Stanley	12/01/2023	9,090	-
USD	308,093	GBP	251,847	UBS Bank	12/01/2023	4,223	-
USD	182,165	GBP	150,000	Toronto Dominion Bank	12/01/2023	1,406	-
USD	515,168	GBP	423,699	Canadian Imperial Bank of Commerce	15/02/2023	4,105	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,459,277</b>	<b>0.20</b>
<b>Cross currency swaps (30 Jun 2022: 0.05%)</b>							
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	2,979,420	4,151	-
<b>Total cross currency swaps at positive fair value</b>						<b>4,151</b>	<b>-</b>
<b>Interest rate swaps (30 Jun 2022: 0.40%)</b>							
12 Month SONIO	Fixed 1.18%	GBP	JP Morgan Chase Bank	17/12/2028	3,575,000	523,105	0.07
12 Month SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	3,768,720	0.51
Fixed 3.06%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	862,308	0.12
Fixed 3.53%	12 Month UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	306,748	0.04
<b>Interest rate swaps at positive fair value</b>						<b>5,460,881</b>	<b>0.74</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>6,924,309</b>	<b>0.94</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>993,830,277</b>	<b>135.51</b>

Financial liabilities held for trading (30 Jun 2022: (4.53%))

Financial derivative instruments (30 Jun 2022: (4.53%))

Open forward foreign currency contracts (30 Jun 2022: (0.21%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	4,274,213	EUR	4,850,000	HSBC Bank	10/01/2023	(30,008)	(0.01)
GBP	342,953	EUR	397,736	UBS Bank	12/01/2023	(10,054)	-
GBP	192,711	EUR	222,652	JP Morgan Chase Bank	12/01/2023	(4,902)	-
GBP	13,304,798	EUR	15,336,767	Morgan Stanley	12/01/2023	(307,223)	(0.04)
GBP	620,296	EUR	722,611	Goldman Sachs	12/01/2023	(21,052)	-
GBP	215,407	EUR	250,265	Toronto Dominion Bank	12/01/2023	(6,714)	-
GBP	705,631	EUR	807,000	HSBC Bank	24/01/2023	(10,944)	-
GBP	3,383,879	EUR	3,860,000	Toronto Dominion Bank	03/02/2023	(44,916)	(0.01)
GBP	6,522,143	EUR	7,420,000	HSBC Bank	15/02/2023	(72,414)	(0.01)
GBP	6,522,922	EUR	7,420,000	UBS Bank	15/02/2023	(71,635)	(0.01)
GBP	6,519,123	EUR	7,420,000	Morgan Stanley	15/02/2023	(75,434)	(0.01)
GBP	6,523,070	EUR	7,419,029	Canadian Imperial Bank of Commerce	15/02/2023	(70,624)	(0.01)
GBP	6,519,316	EUR	7,420,000	Bank of America Merrill Lynch	15/02/2023	(75,241)	(0.01)
GBP	832,660	SEK	10,474,910	Morgan Stanley	15/02/2023	(4,154)	-
GBP	197,726	USD	238,438	JP Morgan Chase Bank	12/01/2023	(451)	-
GBP	25,534,926	USD	30,922,764	Morgan Stanley	12/01/2023	(166,459)	(0.02)
GBP	224,529	USD	275,000	HSBC Bank	08/02/2023	(3,874)	-
USD	21,000	GBP	18,497	Bank of America Merrill Lynch	06/01/2023	(1,041)	-

Unrealised loss on open forward foreign currency contracts

**(977,140)** **(0.13)**

Cross currency swaps (30 Jun 2022: (0.05%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.46%	Fixed 2.75%	GBP	Citigroup*	06/02/2029	1,913,656	(300,773)	(0.04)
Fixed 1.75%	Fixed 0.70%	EUR	Citigroup*	04/02/2029	6,465,380	(4,765)	-
Fixed 1.79%	Fixed 0.69%	EUR	Citigroup*	15/03/2029	1,721,000	(20,477)	(0.01)
Fixed 1.86%	Fixed 0.95%	EUR	Citigroup*	31/01/2031	1,477,130	(10,184)	-

Total cross currency swaps at negative fair value

**(336,199)** **(0.05)**

Interest rate swaps (30 Jun 2022: (4.27%))

12 Month SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	(2,835,642)	(0.39)
12 Month SONIO	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	(8,015,107)	(1.09)
12 Month SONIO	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	(5,875,757)	(0.80)
Fixed 1.01%	12 Month SONIO	GBP	HSBC Bank	17/12/2023	14,265,000	(464,153)	(0.06)
Fixed 1.29%	12 Month SONIO	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	(3,843,093)	(0.53)
Fixed 1.32%	12 Month SONIO	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	(8,132,459)	(1.11)
Fixed 1.39%	12 Month SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	(3,243,750)	(0.44)
Fixed 2.98%	12 Month UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	(8,412,530)	(1.15)

Interest rate swaps at negative fair value

**(40,822,491)** **(5.57)**

Total financial derivative instruments at negative fair value

**(42,135,830)** **(5.75)**

Total financial liabilities held for trading

**(42,135,830)** **(5.75)**

Total investments at fair value through profit or loss/held for trading

**951,694,447** **129.76**

Financial derivative instruments settled to market (30 Jun 2022: 0.38%)

Interest rate swaps (30 Jun 2022: 0.36%)

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	17,112	-
12 Month ESTR	Fixed 0.05%	EUR	Citigroup*	11/05/2024	2,080,000	80,082	0.01
12 Month ESTR	Fixed 0.35%	EUR	Citigroup*	11/05/2027	1,055,000	99,031	0.01

**Financial derivative instruments settled to market (30 Jun 2022: 0.38%) (continued)**

**Interest rate swaps (30 Jun 2022: 0.36%) (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 ESTR	Fixed 0.70%	EUR	Citigroup*	11/05/2030	175,000	22,025	-
12 Month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2032	3,085,000	472,514	0.06
12 Month ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2033	810,000	136,501	0.02
12 Month ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2037	390,000	78,132	0.01
12 Month ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2038	565,000	118,586	0.02
12 Month ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2042	1,300,000	281,126	0.04
12 Month ESTRO	Fixed 0.04%	EUR	Citigroup*	08/06/2031	605,000	115,291	0.02
12 Month ESTRO	Fixed 0.10%	EUR	Citigroup*	11/05/2025	1,720,000	106,085	0.01
12 Month ESTRO	Fixed 0.25%	EUR	Citigroup*	11/05/2026	10,475,000	819,018	0.11
12 Month ESTRO	Fixed 1.20%	EUR	Citigroup*	11/05/2051	160,000	35,210	-
12 Month FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	714,147	0.10
12 Month FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	987,848	0.13
12 Month FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	792,026	0.11
12 Month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	235,000	9,063	-
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	5,315,000	335,342	0.05
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	131,304	0.02
12 Month SOFR	Fixed 0.30%	USD	Citigroup*	11/05/2024	1,120,000	67,920	0.01
12 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	500,000	41,133	0.01
12 Month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	15,000	1,898	-
12 Month SOFR	Fixed 1.00%	USD	Citigroup*	11/05/2031	1,400,000	227,561	0.03
12 Month SOFR	Fixed 1.05%	USD	Citigroup*	11/05/2032	1,070,000	185,697	0.02
12 Month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	1,070,000	196,732	0.03
12 Month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2042	305,000	79,363	0.01
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2050	1,000,000	291,925	0.04
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	1,220,000	363,718	0.05
12 Month SONIA	Fixed 1.10%	GBP	Citigroup*	08/05/2030	860,000	153,333	0.02
12 Month SONIA	Fixed 1.25%	GBP	Citigroup*	08/05/2042	380,000	123,386	0.02
6 Month Euribor	Fixed 0.40%	EUR	Citigroup*	11/05/2024	145,000	5,063	-
Less than a month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2026	1,770,000	80,543	0.01
Less than a month SONIA	Fixed 1.15%	GBP	Citigroup*	08/05/2033	870,000	193,199	0.03

**Total interest rate swaps**

**7,361,914**      **1.00**

**Futures contracts (30 Jun 2022: 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	(9)	USD	Morgan Stanley	22/03/2023	(840,196)	4,743	-
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	22/03/2023	(589,980)	4,297	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	31/03/2023	(269,174)	244	-
Euro-Bobl Futures	(15)	EUR	Morgan Stanley	08/03/2023	(1,540,453)	53,367	0.01
Euro-Bund Futures	(24)	EUR	Morgan Stanley	08/03/2023	(2,830,548)	188,660	0.03
US Long Bond Futures	(25)	USD	Morgan Stanley	22/03/2023	(2,605,032)	20,437	-

**Unrealised gain on futures contracts settled to market**

**271,748**      **0.04**

**Total financial derivative instruments settled to market at positive fair value**

**7,633,662**      **1.04**

Variation margin received on financial derivative instruments settled to market

(7,633,662)      (1.04)

**Total financial derivative instruments settled to market**

**-**      **-**

**Financial derivative instruments settled to market (30 Jun 2022: (0.50%))**

**Interest rate swaps (30 Jun 2022: (0.46%))**

<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	1,390,000	(146,199)	(0.02)
Fixed 0.60%	12 Month ESTR	EUR	Citigroup*	11/05/2029	2,840,000	(330,406)	(0.05)

**Financial derivative instruments settled to market (30 Jun 2022: (0.50%)) (continued)**

**Interest rate swaps (30 Jun 2022: (0.46%)) (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 0.70%	12 Month SOFR	USD	Citigroup*	11/05/2027	4,460,000	(504,229)	(0.07)
Fixed 0.85%	12 Month SOFR	USD	Citigroup*	11/05/2029	3,435,000	(483,684)	(0.07)
Fixed 0.95%	12 Month SONIA	GBP	Citigroup*	08/05/2024	1,970,000	(102,477)	(0.01)
Fixed 0.95%	Less than a month SONIA	GBP	Citigroup*	08/05/2023	1,930,000	(32,044)	-
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	1,540,000	(124,314)	(0.02)
Fixed 1.00%	Less than a month SONIA	GBP	Citigroup*	08/05/2026	14,780,000	(1,572,277)	(0.21)
Fixed 1.05%	Less than a month SONIA	GBP	Citigroup*	08/05/2027	3,000,000	(381,266)	(0.05)
Fixed 1.10%	12 Month SONIA	GBP	Citigroup*	08/05/2028	960,000	(138,480)	(0.02)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2031	19,190,000	(3,660,106)	(0.50)
Fixed 1.15%	12 Month SONIA	GBP	Citigroup*	08/05/2032	2,130,000	(440,034)	(0.06)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2037	665,000	(182,460)	(0.02)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2038	630,000	(180,893)	(0.02)
Fixed 1.25%	12 Month SOFR	USD	Citigroup*	11/05/2037	210,000	(46,312)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2041	520,000	(163,585)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2043	1,480,000	(494,842)	(0.07)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2046	1,215,000	(438,438)	(0.06)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2047	315,000	(116,161)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2048	1,020,000	(383,757)	(0.05)
Fixed 1.48%	12 Month SONIA	GBP	Bank of America Merrill Lynch	04/02/2027	18,020,000	(1,812,502)	(0.25)
<b>Total interest rate swaps</b>						<b>(11,734,466)</b>	<b>(1.60)</b>

**Futures contracts (30 Jun 2022: (0.04%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
Long Gilt Future	96	GBP	Morgan Stanley	29/03/2023	9,590,400	(678,330)	(0.09)
US Ultra Bond Futures	(11)	USD	Morgan Stanley	22/03/2023	(1,228,229)	(2,715)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(681,045)</b>	<b>(0.09)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(12,415,511) (1.69)**

Variation margin paid on financial derivative instruments settled to market

12,415,511 1.69

**Total financial derivative instruments settled to market**

- -

**Repurchase agreements (30 Jun 2022: (28.51%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
6,500,000	GBP	Repurchase agreement with HSBC Bank , 2.84%, dated 21/07/2022 (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 21/07/2023	(10,530,912)	(1.44)
10,000,000	GBP	Repurchase agreement with HSBC Bank , 4.20%, dated 21/10/2022 (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 21/04/2023	(16,221,921)	(2.21)
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)	(0.66)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 2.85%, dated 21/07/2022 (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 21/07/2023	(30,642,385)	(4.18)
5,000,000	GBP	Repurchase agreement with Lloyds Bank, 2.85%, dated 21/07/2022 (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 21/07/2023	(8,086,483)	(1.10)

**Repurchase agreements (30 Jun 2022: (28.51%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
16,500,000	GBP	Repurchase agreement with Lloyds Bank, 2.85%, dated 21/07/2022 (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 21/07/2023	(33,457,260)	(4.56)
60,200,000	GBP	Repurchase agreement with Morgan Stanley, 4.20%, dated 21/10/2022 (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 21/04/2023	(35,639,952)	(4.86)
9,500,000	GBP	Repurchase agreement with Morgan Stanley, 4.20%, dated 21/10/2022 (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 21/04/2023	(9,865,000)	(1.34)
10,000,000	GBP	Repurchase agreement with Morgan Stanley, 4.25%, dated 21/10/2022 (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 21/04/2023	(5,951,315)	(0.81)
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)	(9.44)
<b>Total repurchase agreements</b>			<b>(224,454,364)</b>	<b>(30.60)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 0.36%)			3,870,399	0.53
Net current assets (30 Jun 2022: 0.45%)			2,285,504	0.31
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>733,395,986</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Corporate bonds**

Canada 0.03%

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), 1.75% due 07/09/2037	Lloyds Bank	5,000,000	3,770,500
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	25,000,000	25,632,500
United Kingdom (Government of), 4.50% due 07/12/2042	Morgan Stanley	9,500,000	10,100,400
United Kingdom (Government of), 1.50% due 22/07/2047	Morgan Stanley	70,200,000	42,927,300
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Lloyds Bank	95,000*	141,827
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	HSBC Bank	529,000*	735,926
	Lloyds Bank	9,519,000*	13,242,488
	Societe Generale	12,487,000*	17,371,462
			31,349,876



<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	297,000*	540,280
	Societe Generale	1,231,000*	2,239,341
			<u>2,779,621</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Societe Generale	26,000,000	<u>50,456,073</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	HSBC Bank	10,000,000	<u>16,942,744</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	16,500,000	<u>28,536,537</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	6,500,000	8,798,640
	Lloyds Bank	5,000,000	6,768,185
			<u>15,566,825</u>

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

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

<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	Royal Bank of Scotland	11,771,000	<u>8,876,511</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	23,000	<u>8,229</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Scotland	8,931,444	<u>16,247,401</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	179,000	<u>245,075</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch	585,000	733,876
	HSBC Bank	2,598,800	3,260,167
	JP Morgan Chase Bank	6,906,935	8,664,676
	Royal Bank of Scotland	1,489,500	1,868,562
			<u>14,527,281</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	319,000	422,192
	JP Morgan Chase Bank	250,257	331,211
			<u>753,403</u>

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.25% due 31/07/2051	Morgan Stanley	1,849,000	<u>1,000,864</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**

**Securities**

**Government bonds**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	13,017,000	13,807,166	8.33
United Kingdom (Government of) 4.25% due 07/03/2036	12,188,000	12,609,737	7.61
United Kingdom (Government of) 4.75% due 07/12/2038	10,320,000	11,237,489	6.78
United Kingdom (Government of) 4.25% due 07/09/2039	9,319,000	9,583,684	5.78
United Kingdom (Government of) 4.25% due 07/12/2040	10,184,000	10,441,682	6.30
United Kingdom (Government of) 4.50% due 07/12/2042	10,910,000	11,599,541	7.00
United Kingdom (Government of) 3.25% due 22/01/2044	11,201,000	9,962,169	6.01
United Kingdom (Government of) 3.50% due 22/01/2045	11,338,000	10,455,918	6.31
United Kingdom (Government of) 4.25% due 07/12/2046	9,471,000	9,771,256	5.90
United Kingdom (Government of) 4.25% due 07/12/2049	8,097,000	8,408,756	5.07
United Kingdom (Government of) 3.75% due 22/07/2052	9,658,000	9,327,709	5.63
United Kingdom (Government of) 4.25% due 07/12/2055	10,641,000	11,381,642	6.87
United Kingdom (Government of) 4.00% due 22/01/2060	9,676,000	10,144,331	6.12
Other United Kingdom	-	157,815,311	95.19
<b>Total government bonds</b>		<b>296,546,391</b>	<b>178.90</b>
<b>Total securities</b>		<b>296,546,391</b>	<b>178.90</b>

**Collective investment schemes**

	Shares	Fair value GB£	% of Net assets
<b>Luxembourg</b>			
Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund	1,963	20,914,467	12.62
<b>Total collective investment schemes</b>		<b>20,914,467</b>	<b>12.62</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>317,460,858</b>	<b>191.52</b>
<b>Total investments at fair value through profit or loss</b>		<b>317,460,858</b>	<b>191.52</b>

**Financial derivative instruments settled to market**

**Futures contracts**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	90	GBP	Goldman Sachs	17/03/2023	6,719,400	2,025	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>2,025</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>2,025</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(2,025)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market**

**Futures contracts**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	698	EUR	Goldman Sachs	17/03/2023	23,439,999	(935,123)	(0.56)
S&P 500 E-Mini Index Futures	781	USD	Goldman Sachs	17/03/2023	125,340,424	(3,481,450)	(2.10)

**Financial derivative instruments settled to market (continued)**

**Futures contracts**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
SPI 200 Futures	35	AUD	Goldman Sachs	16/03/2023	3,449,098	(74,980)	(0.05)
TOPIX Index Futures	83	JPY	Goldman Sachs	09/03/2023	9,891,493	(256,401)	(0.15)
<b>Unrealised loss on futures contract settled to market</b>						<b>(4,747,954)</b>	<b>(2.86)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(4,747,954)</b>	<b>(2.86)</b>
Variation margin paid on financial derivative instruments settled to market						4,747,954	2.86
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Reverse repurchase agreements**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,872,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.31%, dated 31/10/2022 (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	1,979,972	1.19
1,573,200	GBP	Reverse repurchase agreement with Lloyds Bank, 3.31%, dated 31/10/2022 (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	1,774,440	1.07
1,951,200	GBP	Reverse repurchase agreement with Lloyds Bank, 3.40%, dated 31/10/2022 (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 21/06/2023	2,127,134	1.28
1,375,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.45%, dated 28/11/2022 (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	1,396,497	0.84
6,883,200	GBP	Reverse repurchase agreement with Lloyds Bank, 3.66%, dated 14/10/2022 (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	7,340,734	4.43
2,607,300	GBP	Reverse repurchase agreement with Lloyds Bank, 3.76%, dated 12/10/2022 (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	2,462,951	1.49
2,783,250	GBP	Reverse repurchase agreement with Lloyds Bank, 4.25%, dated 12/10/2022 (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 21/06/2023	2,753,511	1.66
1,645,250	GBP	Reverse repurchase agreement with Lloyds Bank, 4.25%, dated 14/10/2022 (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 21/06/2023	1,717,760	1.04
8,112,600	GBP	Reverse repurchase agreement with Lloyds Bank, 4.29%, dated 14/10/2022 (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 21/06/2023	8,162,299	4.92
1,689,600	GBP	Reverse repurchase agreement with Lloyds Bank, 4.40%, dated 12/10/2022 (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 21/06/2023	1,052,196	0.64
2,208,300	GBP	Reverse repurchase agreement with Lloyds Bank, 4.60%, dated 12/10/2022 (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 21/06/2023	2,187,039	1.32
1,683,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 3.35%, dated 31/10/2022 (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	1,874,330	1.13
7,075,750	GBP	Reverse repurchase agreement with Royal Bank of Canada, 3.70%, dated 14/10/2022 (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	7,387,595	4.46
3,703,750	GBP	Reverse repurchase agreement with Royal Bank of Canada, 3.70%, dated 14/10/2022 (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	3,815,342	2.30

**Reverse repurchase agreements (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
1,192,500	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 3.65%, dated 31/10/2022 (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 21/06/2023	975,488	0.59
5,292,900	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 3.90%, dated 14/10/2022 (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 21/06/2023	3,714,188	2.24
<b>Total reverse repurchase agreements</b>			<b>50,721,476</b>	<b>30.60</b>

**Repurchase agreements**

7,670,750	GBP	Repurchase agreement with Lloyds Bank, 1.52%, dated 23/08/2022 (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)	(6.10)
8,657,500	GBP	Repurchase agreement with Lloyds Bank, 1.52%, dated 23/08/2022 (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)	(7.60)
4,331,000	GBP	Repurchase agreement with Lloyds Bank, 1.71%, dated 23/08/2022 (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)	(4.21)
5,060,000	GBP	Repurchase agreement with Lloyds Bank, 1.71%, dated 23/08/2022 (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)	(4.20)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 3.51%, dated 24/08/2022 (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 21/06/2023	(12,316,631)	(7.43)
9,395,000	GBP	Repurchase agreement with Lloyds Bank, 3.74%, dated 31/10/2022 (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 15/03/2023	(8,698,249)	(5.25)
8,011,000	GBP	Repurchase agreement with Lloyds Bank, 3.74%, dated 31/10/2022 (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	(9,011,710)	(5.44)
8,846,000	GBP	Repurchase agreement with Lloyds Bank, 3.74%, dated 31/10/2022 (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	(9,416,033)	(5.68)
6,522,000	GBP	Repurchase agreement with Lloyds Bank, 3.74%, dated 31/10/2022 (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	(7,232,048)	(4.36)
9,244,000	GBP	Repurchase agreement with Lloyds Bank, 3.74%, dated 31/10/2022 (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	(10,661,472)	(6.43)
3,058,500	GBP	Repurchase agreement with Lloyds Bank, 3.74%, dated 31/10/2022 (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 15/03/2023	(5,967,439)	(3.60)
19,949,000	GBP	Repurchase agreement with Lloyds Bank, 3.85%, dated 16/09/2022 (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 21/06/2023	(22,227,182)	(13.41)
17,623,750	GBP	Repurchase agreement with Lloyds Bank, 3.87%, dated 16/09/2022 (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 21/06/2023	(19,206,251)	(11.59)
12,764,000	GBP	Repurchase agreement with Lloyds Bank, 3.87%, dated 16/09/2022 (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 21/06/2023	(14,959,623)	(9.02)
7,075,750	GBP	Repurchase agreement with Royal Bank of Canada, 1.69%, dated 23/08/2022 (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)	(5.62)
6,762,750	GBP	Repurchase agreement with Royal Bank of Canada, 1.70%, dated 23/08/2022 (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)	(6.05)
16,419,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.86%, dated 16/09/2022 (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 21/06/2023	(13,675,451)	(8.25)

**Repurchase agreements (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
2,386,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.10%, dated 02/12/2022 (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 21/06/2023	(5,854,628)	(3.53)
1,603,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.11%, dated 02/12/2022 (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 21/06/2023	(2,841,060)	(1.71)
3,329,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.12%, dated 02/12/2022 (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 21/06/2023	(6,608,627)	(3.99)
12,111,750	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 23/08/2022 (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)	(9.70)
8,795,250	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 23/08/2022 (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)	(7.85)
9,841,750	GBP	Repurchase agreement with Toronto Dominion Bank, 1.52%, dated 23/08/2022 (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)	(8.94)
<b>Total repurchase agreements</b>			<b>(248,567,960)</b>	<b>(149.96)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash			4,670,272	2.82
Net current assets/(liabilities)			41,472,025	25.02
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>165,756,671</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.50% due 07/09/2034	Lloyds Bank	19,949,000	21,159,904
	Royal Bank of Canada	7,075,750	7,505,248
			<u>28,665,152</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	25,294,500	26,169,690
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	1,288,000*	971,281
	Toronto Dominion Bank	1,450,000*	1,093,445
			<u>2,064,726</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Lloyds Bank	21,421,500	23,325,872
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	5,060,000	5,203,704
	Lloyds Bank	1,579,000*	1,623,843
	Royal Bank of Scotland	267,000*	274,583
	Toronto Dominion Bank	1,591,000*	1,636,184
			<u>8,738,314</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	8,846,000	9,069,804
	Lloyds Bank	1,044,000*	1,070,413
			<u>10,140,217</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	10,000,000	10,632,000
	Royal Bank of Canada	6,762,750	7,190,156
			<u>17,822,156</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	9,395,000	8,355,913
	Lloyds Bank	1,641,000*	1,459,505
			<u>9,815,418</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Toronto Dominion Bank	12,111,750	<u>11,169,456</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Toronto Dominion Bank	9,841,750	<u>10,153,733</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	6,189,000*	3,784,574
	Toronto Dominion Bank	457,000*	279,456
			<u>4,064,030</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Lloyds Bank	6,522,000	<u>6,773,097</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Toronto Dominion Bank	8,795,250	<u>8,494,452</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	9,244,000	9,887,382
	Toronto Dominion Bank	1,336,000*	1,428,986
			<u>11,316,368</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Toronto Dominion Bank	1,550,000*	<u>949,685</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	8,011,000	8,398,732
	Royal Bank of Canada	479,000*	502,184
	Toronto Dominion Bank	189,000*	198,148
			<u>9,099,064</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Royal Bank of Scotland	16,419,000	<u>12,320,818</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	4,331,000	<u>4,153,862</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Lloyds Bank	301,000*	584,315
	Royal Bank of Scotland	3,329,000	6,462,405
	Toronto Dominion Bank	485,000*	941,504
			<u>7,988,224</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Royal Bank of Canada	3,125,000*	<u>3,993,289</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Lloyds Bank	704,000*	<u>1,053,550</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	329,000*	530,408
	Toronto Dominion Bank	903,000*	1,455,802
			<u>1,986,210</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Royal Bank of Canada	111,000*	<u>267,033</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	1,631,000*	2,161,566
	Toronto Dominion Bank	1,340,000*	1,775,903
			<u>3,937,469</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	3,058,500	<u>5,935,381</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Scotland	1,603,000	2,715,922
	Toronto Dominion Bank	382,000*	647,213
			<u>3,363,135</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Royal Bank of Scotland	306,000*	366,339
	Toronto Dominion Bank	314,000*	375,917
			<u>742,256</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Toronto Dominion Bank	774,000*	1,047,715
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Lloyds Bank	589,000*	739,456
	Royal Bank of Scotland	203,000*	254,855
	Toronto Dominion Bank	300,000*	376,633
			<u>1,370,944</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	237,000*	424,354
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Lloyds Bank	598,000*	695,859
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	205,000*	338,802
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	699,000*	957,026
	Toronto Dominion Bank	293,000*	401,157
			<u>1,358,183</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Scotland	2,386,000	5,468,298
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	300,000*	453,881
	Royal Bank of Scotland	173,000*	261,738
	Toronto Dominion Bank	439,000*	664,179
			<u>1,379,798</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	900,000*	1,191,136
	Royal Bank of Scotland	255,000*	337,489
	Toronto Dominion Bank	254,000*	336,165
			<u>1,864,790</u>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Goldman Sachs	372,000	397,891
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	97,000	101,695
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	3,984,000	3,821,054
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	830,000	1,242,112
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	1,735,000	3,156,179
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Goldman Sachs	173,000	293,109
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Goldman Sachs	1,071,000	1,852,281
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	3,002,000	4,063,618
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs	78,000	128,910
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Goldman Sachs	446,000	1,022,155
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	85,000	128,600

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), 4.50% due 07/09/2034	Lloyds Bank	6,379,700	6,766,948
	Royal Bank of Canada	7,075,750	7,505,248
			<u>14,272,196</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	12,591,900	<u>13,027,580</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Lloyds Bank	10,664,700	<u>11,612,791</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	5,386,750	<u>5,727,193</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Lloyds Bank	1,375,000	<u>1,268,025</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	1,689,600	1,267,876
	Royal Bank of Scotland	6,485,400	4,866,644
			<u>6,134,520</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 (30 Jun 2022: 303.43%)

Securities (30 Jun 2022: 288.89%)

Government bonds (30 Jun 2022: 288.89%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 288.89%)</b>			
United Kingdom (Government of) 1.25% due 22/07/2027	99,705,000	89,919,951	14.45
United Kingdom (Government of) 0.25% due 31/07/2031	57,000,000	42,773,370	6.88
United Kingdom (Government of) 1.75% due 07/09/2037	56,500,000	42,606,650	6.85
United Kingdom (Government of) 4.25% due 07/09/2039	46,750,000	48,077,700	7.73
United Kingdom (Government of) 1.25% due 22/10/2041	69,600,000	44,328,240	7.12
United Kingdom (Government of) 3.75% due 22/07/2052	44,089,000	42,581,156	6.84
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	53,553,384	56,684,115	9.11
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	48,696,240	48,611,508	7.81
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	108,376,044	109,091,326	17.53
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	101,466,480	112,603,441	18.10
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	44,144,767	42,740,964	6.87
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	37,397,450	41,238,168	6.63
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	35,744,063	33,670,907	5.41
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	66,140,996	60,142,008	9.67
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	39,440,058	35,432,948	5.70
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	46,907,355	43,675,438	7.02
Other United Kingdom	–	359,209,533	57.74
<b>Total government bonds</b>		<b>1,253,387,423</b>	<b>201.46</b>

**Total securities**

**1,253,387,423**      **201.46**

Collective investment schemes (30 Jun 2022: 14.54%)

	Shares	Fair value GB£	% of Net assets
Luxembourg (30 Jun 2022: 14.54%)	–	20,804,250	3.34
<b>Total collective investment schemes</b>		<b>20,804,250</b>	<b>3.34</b>

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

**1,274,191,673**      **204.80**

Financial liabilities at fair value through profit or loss (30 Jun 2022: (23.87%))

Securities sold short (30 Jun 2022: (23.87%))

Government bonds (30 Jun 2022: (23.87%))

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: (23.87%))</b>			
United Kingdom Gilt Inflation Linked zero coupon due 31/07/2031	(133,000,000)	(99,804,530)	(16.04)
<b>Total government bonds</b>		<b>(99,804,530)</b>	<b>(16.04)</b>
<b>Total securities sold short</b>		<b>(99,804,530)</b>	<b>(16.04)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(99,804,530)</b>	<b>(16.04)</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,174,387,143</b>	<b>188.76</b>

**Financial derivative instruments settled to market (30 Jun 2022: Nil)**

**Futures contracts (30 Jun 2022: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	177	GBP	Goldman Sachs	17/03/2023	13,214,820	3,983	-
Hang Seng Index Futures	24	HKD	Goldman Sachs	30/01/2023	2,545,433	34,747	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>38,730</b>	<b>0.01</b>

**Total financial derivative instruments settled to market at positive fair value**

**38,730 0.01**

Variation margin received on financial derivative instruments settled to market

(38,730) (0.01)

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (30 Jun 2022: (1.71%))**

**Futures contracts (30 Jun 2022: (1.71%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	780	EUR	Goldman Sachs	17/03/2023	26,193,696	(1,044,980)	(0.16)
S&P 500 E-Mini Index Futures	668	USD	Goldman Sachs	17/03/2023	107,205,381	(2,977,732)	(0.48)
SPI 200 Futures	57	AUD	Goldman Sachs	16/03/2023	5,617,103	(122,111)	(0.02)
TOPIX Index Futures	137	JPY	Goldman Sachs	09/03/2023	16,326,922	(422,955)	(0.07)

**Unrealised loss on futures contract settled to market**

**(4,567,778) (0.73)**

**Total financial derivative instruments settled to market at negative fair value**

**(4,567,778) (0.73)**

Variation margin paid on financial derivative instruments settled to market

4,567,778 0.73

**Total financial derivative instruments settled to market**

- -

**Reverse repurchase agreements (30 Jun 2022: 12.33%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
88,605,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 2.40%, dated 16/09/2022 (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	83,765,077	13.46
32,350,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 2.51%, dated 16/09/2022 (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 15/03/2023	26,176,241	4.21
6,800,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 2.51%, dated 16/09/2022 (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 15/03/2023	7,506,851	1.21
30,603,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 2.81%, dated 16/09/2022 (collateral: United Kingdom (Government of), 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/06/2023	28,145,947	4.52
21,840,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 3.22%, dated 16/09/2022 (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	17,478,045	2.81
16,000,000	GBP	Reverse repurchase agreement with Citigroup, 3.40%, dated 05/12/2022 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	12,548,582	2.02
5,400,000	GBP	Reverse repurchase agreement with Citigroup, 3.72%, dated 03/10/2022 (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	5,827,341	0.94
26,160,000	GBP	Reverse repurchase agreement with Citigroup, 3.72%, dated 03/10/2022 (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 15/03/2023	50,620,380	8.13

**Reverse repurchase agreements (30 Jun 2022: 12.33%) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,200,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.00%, dated 03/10/2022 (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	3,760,723	0.60
60,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.52%, dated 03/10/2022 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	42,979,702	6.91
<b>Total reverse repurchase agreements</b>			<b>278,808,889</b>	<b>44.81</b>

**Repurchase agreements (30 Jun 2022: (199.76%))**

29,280,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.28%, dated 16/09/2022 (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	(37,559,047)	(6.04)
13,280,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.28%, dated 16/09/2022 (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	(18,558,660)	(2.98)
9,700,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.28%, dated 16/09/2022 (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 15/03/2023	(17,843,430)	(2.87)
9,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.28%, dated 16/09/2022 (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 15/03/2023	(17,447,925)	(2.80)
29,440,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.28%, dated 16/09/2022 (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 15/03/2023	(56,521,563)	(9.09)
63,760,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.32%, dated 20/10/2022 (collateral: United Kingdom (Government of), 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/03/2023	(55,679,422)	(8.95)
14,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.71%, dated 16/09/2022 (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 21/06/2023	(29,995,236)	(4.82)
20,598,000	GBP	Repurchase agreement with Citigroup, 3.65%, dated 05/12/2022 (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 15/03/2023	(11,511,123)	(1.85)
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)	(2.21)
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)	(2.37)
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	(21,069,353)	(3.39)
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	(26,169,503)	(4.21)
15,888,000	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	(16,943,624)	(2.72)
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)	(2.22)
12,351,000	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)	(3.39)
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)	(2.55)
9,469,000	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)	(1.94)

**Repurchase agreements (30 Jun 2022: (199.76%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
4,964,000	GBP	Repurchase agreement with Lloyds Bank, 3.34%, dated 22/08/2022 (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 21/06/2023	(6,130,756)	(0.99)
11,859,000	GBP	Repurchase agreement with Lloyds Bank, 3.34%, dated 22/08/2022 (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 21/06/2023	(14,179,620)	(2.28)
13,555,000	GBP	Repurchase agreement with Lloyds Bank, 3.67%, dated 02/11/2022 (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 15/03/2023	(20,955,647)	(3.37)
30,610,000	GBP	Repurchase agreement with Lloyds Bank, 3.90%, dated 20/10/2022 (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	(22,612,130)	(3.63)
12,860,000	GBP	Repurchase agreement with Lloyds Bank, 4.10%, dated 20/10/2022 (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 21/06/2023	(5,705,762)	(0.92)
4,378,000	GBP	Repurchase agreement with Lloyds Bank, 4.12%, dated 02/11/2022 (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 21/06/2023	(5,254,316)	(0.84)
9,005,000	GBP	Repurchase agreement with Lloyds Bank, 4.12%, dated 02/11/2022 (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 21/06/2023	(11,997,453)	(1.93)
11,522,000	GBP	Repurchase agreement with Lloyds Bank, 4.12%, dated 02/11/2022 (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	(16,436,819)	(2.64)
5,092,000	GBP	Repurchase agreement with Lloyds Bank, 4.12%, dated 02/11/2022 (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 21/06/2023	(12,278,683)	(1.97)
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)	(1.75)
3,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.52%, dated 05/07/2022 (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 21/06/2023	(6,088,617)	(0.98)
3,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.52%, dated 05/07/2022 (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 21/06/2023	(7,267,471)	(1.17)
1,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.52%, dated 05/07/2022 (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 21/06/2023	(2,173,446)	(0.35)
2,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.52%, dated 05/07/2022 (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 21/06/2023	(5,123,487)	(0.82)
30,603,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.00%, dated 22/08/2022 (collateral: United Kingdom (Government of), 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/06/2023	(29,145,592)	(4.69)
15,348,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.08%, dated 16/09/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(18,548,661)	(2.98)
11,878,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.08%, dated 16/09/2022 (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 20/09/2023	(16,501,538)	(2.65)
39,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.33%, dated 05/12/2022 (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 20/09/2023	(26,773,294)	(4.30)
8,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.38%, dated 19/12/2022 (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 20/09/2023	(11,003,426)	(1.77)
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)	(3.05)

**Repurchase agreements (30 Jun 2022: (199.76%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
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)	(2.33)
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)	(2.81)
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)	(2.55)
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)	(3.27)
8,672,000	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)	(2.20)
10,797,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.85%, dated 16/09/2022 (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 21/06/2023	(16,682,962)	(2.68)
40,860,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.08%, dated 16/09/2022 (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 20/09/2023	(81,254,998)	(13.06)
<b>Total repurchase agreements</b>			<b>(848,482,032)</b>	<b>(136.38)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2022: 2.19%)			7,482,177	1.20
Net current assets (30 Jun 2022: 5.68%)			9,961,571	1.61
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>622,157,748</b>	<b>100.00</b>

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.50% due 22/07/2026	Lloyds Bank	13,605,000	12,649,929
United Kingdom (Government of), 1.25% due 22/07/2027	Bank of America Merrill Lynch	63,760,000	57,502,594
	Royal Bank of Scotland	30,603,000	27,599,622
			85,102,216
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	52,450,000	39,552,545
	Toronto Dominion Bank	1,483,000*	1,118,330
			40,670,875
United Kingdom (Government of), 4.25% due 07/09/2039	Bank of America Merrill Lynch	3,747,000*	3,853,415
	Lloyds Bank	9,881,000*	10,161,621
	Royal Bank of Scotland	2,898,000*	2,980,303
	Toronto Dominion Bank	5,599,000*	5,758,012
			22,753,351
United Kingdom (Government of), 1.25% due 22/10/2041	Lloyds Bank	4,342,000*	2,765,420
	Royal Bank of Scotland	39,000,000	24,839,100
			27,604,520

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.88% due 31/01/2046	Citigroup	20,598,000	10,941,658
	Toronto Dominion Bank	25,725,000	13,665,120
			<u>24,606,778</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	18,215,200	18,792,622
United Kingdom (Government of), 0.63% due 22/10/2050	Lloyds Bank	12,860,000	5,754,850
	Royal Bank of Canada	15,520,000	6,945,200
			<u>12,700,050</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	342,000*	330,304
	Lloyds Bank	11,859,000	11,453,422
	Lloyds Bank	1,415,000*	1,366,607
	Royal Bank of Scotland	372,000*	359,278
	Toronto Dominion Bank	2,797,000*	2,701,343
			<u>16,210,954</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Toronto Dominion Bank	25,107,000	15,383,059
United Kingdom (Government of), 4.00% due 22/01/2060	Toronto Dominion Bank	14,000,000	14,677,600
United Kingdom (Government of), 0.50% due 22/10/2061	Lloyds Bank	23,880,000	8,544,264
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	4,964,000	4,760,972
United Kingdom (Government of), 1.63% due 22/10/2071	Toronto Dominion Bank	20,867,000	11,616,659
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Scotland	2,500,000	4,853,113
	Toronto Dominion Bank	40,860,000	79,319,274
			<u>84,172,387</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Toronto Dominion Bank	9,362,000	14,010,425
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Bank of America Merrill Lynch	2,694,000*	3,287,381
	Bank of America Merrill Lynch	29,280,000	35,729,220
	Citigroup	532,000*	649,178
	Lloyds Bank	15,888,000	19,387,495
	Lloyds Bank	11,554,000*	14,098,887
	Royal Bank of Canada	327,000*	399,025
	Royal Bank of Scotland	2,249,000*	2,744,365
	Toronto Dominion Bank	3,659,000*	4,464,932
			<u>80,760,483</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	29,440,000	53,554,999
	Lloyds Bank	13,555,000	24,658,221
	Toronto Dominion Bank	1,406,000*	2,557,688
			<u>80,770,908</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Toronto Dominion Bank	10,797,000	17,406,749
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	9,469,000	12,549,276
	Royal Bank of Scotland	11,878,000	15,741,926
			<u>28,291,202</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of America Merrill Lynch	14,200,000	27,556,778
	Lloyds Bank	688,000*	1,335,145
			<u>28,891,923</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Lloyds Bank	1,500,000*	1,710,546

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	9,700,000	16,434,462
	Royal Bank of Scotland	3,500,000	5,929,961
			<u>22,364,423</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	12,518,000	14,986,396
	Lloyds Bank	2,627,000*	3,145,012
	Royal Bank of Canada	221,000*	264,578
			<u>18,395,986</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	9,200,000	15,911,281
	Royal Bank of Scotland	1,000,000	1,729,487
			<u>17,640,768</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Royal Bank of Canada	2,279,000*	3,084,939
	Royal Bank of Scotland	3,500,000	4,737,729
	Toronto Dominion Bank	2,227,000*	3,014,549
			<u>10,837,217</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Bank of America Merrill Lynch	13,280,000	16,672,287
	Citigroup	134,000*	168,229
	Lloyds Bank	12,351,000	15,505,980
	Royal Bank of Scotland	8,600,000	10,796,812
			<u>43,143,308</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Bank of America Merrill Lynch	881,000*	1,025,169
	Lloyds Bank	2,203,000*	2,563,506
	Royal Bank of Canada	275,000*	320,002
	Royal Bank of Scotland	648,000*	754,041
	Toronto Dominion Bank	1,022,000*	1,189,243
			<u>5,851,961</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Lloyds Bank	652,000*	704,841
	Royal Bank of Scotland	15,348,000	16,591,880
			<u>17,296,721</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	11,522,000	15,775,183
	Royal Bank of Scotland	2,410,000*	3,299,617
	Toronto Dominion Bank	8,672,000	11,873,146
			<u>30,947,946</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	5,092,000	11,669,980
	Toronto Dominion Bank	736,000*	1,686,784
			<u>13,356,764</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Lloyds Bank	16,133,000	20,238,675
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	358,000*	473,807

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.50% due 22/07/2026	Bank of America Merrill Lynch	88,605,000	82,384,929
United Kingdom (Government of), 1.25% due 22/07/2027	Bank of America Merrill Lynch	30,603,000	27,599,622

<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	Bank of America Merrill Lynch	32,350,000	25,287,025
United Kingdom (Government of), 0.25% due 31/07/2031	Citigroup	16,000,000	12,006,560
	Lloyds Bank	60,000,000	45,024,600
			57,031,160
United Kingdom (Government of), 4.25% due 07/06/2032	Bank of America Merrill Lynch	6,800,000	7,115,860
United Kingdom (Government of), 1.75% due 07/09/2037	Bank of America Merrill Lynch	21,840,000	16,469,544
United Kingdom (Government of), 4.25% due 07/12/2046	Citigroup	5,400,000	5,571,180
United Kingdom (Government of), 0.63% due 22/10/2050	Lloyds Bank	8,200,000	3,669,500
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Citigroup	26,160,000	50,782,971

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 (30 Jun 2022: 209.38%)

Securities (30 Jun 2022: 196.68%)

Government bonds (30 Jun 2022: 196.68%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 196.68%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	8,559,000	9,078,531	17.10
United Kingdom (Government of) 4.25% due 07/03/2036	8,022,000	8,299,561	15.64
United Kingdom (Government of) 4.75% due 07/12/2038	6,798,000	7,402,342	13.95
United Kingdom (Government of) 4.25% due 07/09/2039	6,132,000	6,306,149	11.88
United Kingdom (Government of) 4.25% due 07/12/2040	6,702,000	6,871,561	12.95
United Kingdom (Government of) 4.50% due 07/12/2042	7,249,000	7,707,137	14.52
United Kingdom (Government of) 3.25% due 22/01/2044	7,368,000	6,553,098	12.35
United Kingdom (Government of) 3.50% due 22/01/2045	7,459,000	6,878,690	12.96
United Kingdom (Government of) 4.25% due 07/12/2046	6,235,000	6,432,649	12.12
United Kingdom (Government of) 1.50% due 22/07/2047	5,912,000	3,615,188	6.81
United Kingdom (Government of) 4.25% due 07/12/2049	5,325,000	5,530,013	10.42
United Kingdom (Government of) 3.75% due 22/07/2052	6,356,000	6,138,625	11.56
United Kingdom (Government of) 4.25% due 07/12/2055	7,009,000	7,496,826	14.12
United Kingdom (Government of) 4.00% due 22/01/2060	6,367,000	6,675,163	12.58
United Kingdom (Government of) 2.50% due 22/07/2065	5,207,000	3,907,333	7.36
United Kingdom (Government of) 3.50% due 22/07/2068	5,248,000	5,033,357	9.48
Other United Kingdom	–	4,026,265	7.58

**Total government bonds**

**107,952,488 203.38**

**Total securities**

**107,952,488 203.38**

Collective investment schemes (30 Jun 2022: 12.70%)

	Shares	Fair value GB£	% of Net assets
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**Luxembourg (30 Jun 2022: 12.70%)**

Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund 1,743 18,575,829 34.99

**Total collective investment schemes**

**18,575,829 34.99**

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

**126,528,317 238.37**

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

**126,528,317 238.37**

Financial derivative instruments settled to market (30 Jun 2022: 0.01%)

Futures contracts (30 Jun 2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	52	GBP	Goldman Sachs	17/03/2023	3,882,320	1,753	-
Hang Seng Index Futures	5	HKD	Goldman Sachs	30/01/2023	530,299	7,239	0.02

**Unrealised gain on futures contracts settled to market**

**8,992 0.02**

**Total financial derivative instruments settled to market at positive fair value**

**8,992 0.02**

Variation margin received on financial derivative instruments settled to market

(8,992) (0.02)

**Total financial derivative instruments settled to market**

**– –**

Financial derivative instruments settled to market (30 Jun 2022: (2.05%))

Futures contracts (30 Jun 2022: (2.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	234	EUR	Goldman Sachs	17/03/2023	7,858,109	(305,580)	(0.57)
S&P 500 E-Mini Index Futures	224	USD	Goldman Sachs	17/03/2023	35,949,110	(980,032)	(1.85)

**Financial derivative instruments settled to market (30 Jun 2022: (2.05%)) (continued)**

**Futures contracts (30 Jun 2022: (2.05%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
SPI 200 Futures	16	AUD	Goldman Sachs	16/03/2023	1,576,730	(34,926)	(0.07)
TOPIX Index Futures	46	JPY	Goldman Sachs	09/03/2023	5,482,032	(147,968)	(0.28)
<b>Unrealised loss on futures contract settled to market</b>						<b>(1,468,506)</b>	<b>(2.77)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(1,468,506) (2.77)**

Variation margin paid on financial derivative instruments settled to market

1,468,506 2.77

**Total financial derivative instruments settled to market**

– –

**Reverse repurchase agreements (30 Jun 2022: Nil)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
822,800	GBP	Reverse repurchase agreement with Citigroup, 4.10%, dated 29/09/2022 (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 15/03/2023	744,367	1.40
691,200	GBP	Reverse repurchase agreement with Citigroup, 4.10%, dated 29/09/2022 (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	733,070	1.38
598,800	GBP	Reverse repurchase agreement with Citigroup, 4.10%, dated 29/09/2022 (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	643,945	1.21
166,500	GBP	Reverse repurchase agreement with Lloyds Bank, 3.38%, dated 19/10/2022 (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 15/03/2023	142,162	0.27
144,800	GBP	Reverse repurchase agreement with Lloyds Bank, 3.50%, dated 19/10/2022 (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	145,040	0.27
116,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.50%, dated 19/10/2022 (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	117,562	0.22
893,700	GBP	Reverse repurchase agreement with Lloyds Bank, 3.55%, dated 14/10/2022 (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 15/03/2023	751,480	1.42
811,800	GBP	Reverse repurchase agreement with Lloyds Bank, 3.55%, dated 14/10/2022 (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	806,173	1.52
824,400	GBP	Reverse repurchase agreement with Lloyds Bank, 3.55%, dated 14/10/2022 (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	874,532	1.65
756,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.69%, dated 14/10/2022 (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	740,576	1.40
646,200	GBP	Reverse repurchase agreement with Lloyds Bank, 3.69%, dated 14/10/2022 (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	637,546	1.20
<b>Total reverse repurchase agreements</b>			<b>6,336,453</b>	<b>11.94</b>

**Repurchase agreements (30 Jun 2022: (112.93%))**

1,510,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(1,121,410)	(2.11)
833,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(716,073)	(1.35)

**Repurchase agreements (30 Jun 2022: (112.93%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
1,330,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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 15/03/2023	(1,254,775)	(2.36)
1,341,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(1,604,579)	(3.02)
1,623,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(1,896,970)	(3.57)
1,626,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(2,079,956)	(3.92)
1,566,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(1,857,368)	(3.50)
1,592,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(1,942,166)	(3.66)
1,361,000	GBP	Repurchase agreement with Lloyds Bank, 3.08%, dated 24/08/2022 (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	(1,698,084)	(3.20)
1,883,000	GBP	Repurchase agreement with Lloyds Bank, 3.09%, dated 24/08/2022 (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 15/03/2023	(1,956,743)	(3.69)
2,049,000	GBP	Repurchase agreement with Lloyds Bank, 3.09%, dated 24/08/2022 (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	(2,394,192)	(4.51)
1,712,000	GBP	Repurchase agreement with Lloyds Bank, 3.09%, dated 24/08/2022 (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	(2,025,953)	(3.82)
1,735,000	GBP	Repurchase agreement with Lloyds Bank, 3.09%, dated 24/08/2022 (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	(2,154,510)	(4.06)
3,103,000	GBP	Repurchase agreement with Lloyds Bank, 4.13%, dated 15/12/2022 (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 21/06/2023	(3,468,483)	(6.54)
1,702,500	GBP	Repurchase agreement with Lloyds Bank, 4.15%, dated 05/12/2022 (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	(1,184,519)	(2.23)
2,275,000	GBP	Repurchase agreement with Lloyds Bank, 4.15%, dated 28/11/2022 (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 21/06/2023	(2,464,888)	(4.64)
1,628,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 31/10/2022 (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 21/06/2023	(1,567,456)	(2.95)
460,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 31/10/2022 (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 21/06/2023	(474,924)	(0.90)
1,028,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 31/10/2022 (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 21/06/2023	(1,156,415)	(2.18)
2,011,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 31/10/2022 (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 21/06/2023	(2,140,588)	(4.03)
1,456,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 31/10/2022 (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 21/06/2023	(1,679,263)	(3.16)
2,042,000	GBP	Repurchase agreement with Lloyds Bank, 4.23%, dated 31/10/2022 (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 21/06/2023	(2,297,593)	(4.33)

**Repurchase agreements (30 Jun 2022: (112.93%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
2,596,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.59%, dated 11/11/2022 (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 15/03/2023	(2,453,673)	(4.62)
1,447,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.59%, dated 11/11/2022 (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	(1,606,470)	(3.03)
3,343,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.59%, dated 11/11/2022 (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	(3,902,295)	(7.35)
3,569,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.59%, dated 11/11/2022 (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	(3,954,463)	(7.45)
3,525,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.59%, dated 11/11/2022 (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	(3,383,459)	(6.37)
1,633,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.11%, dated 19/12/2022 (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 21/06/2023	(1,745,595)	(3.29)
1,207,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.11%, dated 19/12/2022 (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 21/06/2023	(1,304,525)	(2.46)
1,713,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.13%, dated 28/11/2022 (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 21/06/2023	(2,002,968)	(3.77)
2,638,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.72%, dated 07/12/2022 (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	(2,612,482)	(4.92)
1,407,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.72%, dated 07/12/2022 (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	(1,515,112)	(2.86)
2,173,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.72%, dated 15/12/2022 (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	(2,446,897)	(4.61)
2,250,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.85%, dated 16/09/2022 (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 21/06/2023	(2,153,649)	(4.06)
1,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.85%, dated 16/09/2022 (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 21/06/2023	(2,130,677)	(4.01)
1,630,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.85%, dated 16/09/2022 (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 21/06/2023	(1,851,988)	(3.49)
2,254,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.98%, dated 11/11/2022 (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 21/06/2023	(2,443,442)	(4.60)
3,048,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.98%, dated 11/11/2022 (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 21/06/2023	(3,262,306)	(6.15)
2,633,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.98%, dated 11/11/2022 (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 21/06/2023	(2,814,112)	(5.30)
<b>Total repurchase agreements</b>			<b>(80,721,021)</b>	<b>(152.07)</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 3.15%)	2,012,158	3.79
Net current (liabilities)/assets (30 Jun 2022: 0.40%)	(1,075,976)	(2.03)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>53,079,931</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	Lloyds Bank	913,000*	968,420
	Lloyds Bank	3,103,000	3,291,352
	Royal Bank of Scotland	3,569,000	3,785,638
	Toronto Dominion Bank	293,000*	310,785
			<u>8,356,195</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	2,049,000	2,119,895
	Royal Bank of Scotland	1,633,000	1,689,502
	Toronto Dominion Bank	3,048,000	3,153,461
			<u>6,962,858</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	423,000*	318,984
	Lloyds Bank	833,000	628,165
			<u>947,149</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Lloyds Bank	3,777,000	4,112,776
	Toronto Dominion Bank	2,173,000	2,366,180
			<u>6,478,956</u>
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	1,566,000	1,610,474
	Toronto Dominion Bank	2,633,000	2,707,777
			<u>4,318,251</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	3,723,000	3,817,192
	Toronto Dominion Bank	1,407,000	1,442,597
			<u>5,259,789</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	1,134,000*	1,205,669
	Royal Bank of Scotland	3,525,000	3,747,780
	Toronto Dominion Bank	664,000*	705,965
			<u>5,659,414</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	1,883,000	1,674,740
	Royal Bank of Scotland	2,596,000	2,308,882
	Toronto Dominion Bank	2,250,000	2,001,150
			<u>5,984,772</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Citigroup	28,000*	25,822
	Lloyds Bank	551,000*	508,132
	Lloyds Bank	1,628,000	1,501,342
	Royal Bank of Scotland	295,000*	272,049
	Toronto Dominion Bank	2,638,000	2,432,764
			<u>4,740,109</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	1,592,000	1,642,466
	Royal Bank of Scotland	1,447,000	1,492,870
	Toronto Dominion Bank	1,900,000	1,960,230
			<u>5,095,566</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	945,000*	577,868
	Lloyds Bank	1,510,000	923,365
	Toronto Dominion Bank	410,000*	250,715
			<u>1,751,948</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Lloyds Bank	403,000*	418,516
	Lloyds Bank	1,361,000	1,413,399
	Toronto Dominion Bank	1,630,000	1,692,755
			<u>3,524,670</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	283,000*	273,321
	Lloyds Bank	4,358,000	4,208,956
			<u>4,482,277</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	1,456,000	1,557,338
	Royal Bank of Scotland	4,550,000	4,866,680
			<u>6,424,018</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	22,000*	13,479
	Lloyds Bank	1,702,500	1,043,122
			<u>1,056,601</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	2,654,000	2,782,453
	Royal Bank of Scotland	1,713,000	1,795,909
			<u>4,578,362</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	1,330,000	998,032
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	176,000*	168,802
	Lloyds Bank	1,341,000	1,286,153
	Toronto Dominion Bank	2,254,000	2,161,811
			<u>3,616,766</u>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Goldman Sachs	144,500	149,500
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	1,131,000	1,231,546
United Kingdom (Government of), 4.50% due 07/12/2042	Goldman Sachs	422,000	448,670
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	694,000	424,381
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	896,000	930,496
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	466,000	488,554
United Kingdom (Government of), 2.50% due 22/07/2065	Goldman Sachs	1,591,000	1,193,886

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), 4.75% due 07/12/2038	Lloyds Bank	824,400	897,689
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	811,800	832,339
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	822,800	731,798
	Lloyds Bank	1,060,200	942,942
			1,674,740
United Kingdom (Government of), 4.25% due 07/12/2046	Citigroup	691,200	713,111
	Lloyds Bank	900,800	929,355
			1,642,466
United Kingdom (Government of), 4.25% due 07/12/2049	Citigroup	598,800	621,854
	Lloyds Bank	762,200	791,545
			1,413,399

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 (30 Jun 2022: 82.05%)

Collective investment schemes (30 Jun 2022: 82.05%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 82.05%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	2,932,602	293,184,299	54.81
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	145,648,400	145,648,400	27.23
<b>Total collective investment schemes</b>		<b>438,832,699</b>	<b>82.04</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>438,832,699</b>	<b>82.04</b>
<b>Total investments at fair value through profit or loss</b>		<b>438,832,699</b>	<b>82.04</b>

Financial derivative instruments settled to market (30 Jun 2022: 49.56%)

Interest rate swaps (30 Jun 2022: 49.56%)

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	67,852,000	13,263,417	2.48
12 Month UK RPI	Fixed 2.70%	GBP	Morgan Stanley	15/06/2024	67,572,000	14,759,770	2.76
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2025	81,086,000	14,702,808	2.75
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2044	13,514,000	3,851,381	0.72
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2030	67,572,000	15,726,928	2.94
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2043	13,514,000	3,801,658	0.71
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2031	67,572,000	15,812,742	2.96
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2042	13,514,000	3,673,846	0.69
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2032	67,572,000	15,913,122	2.97
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2041	27,029,000	7,160,041	1.34
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2033	54,058,000	12,755,885	2.38
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2034	54,058,000	12,930,008	2.42
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2040	27,029,000	6,973,194	1.30
12 Month UK RPI	Fixed 3.07%	GBP	Morgan Stanley	15/06/2050	13,514,000	3,165,507	0.59
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2026	81,086,000	14,887,956	2.78
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2049	13,514,000	3,142,085	0.59
12 Month UK RPI	Fixed 3.10%	GBP	Morgan Stanley	15/06/2048	13,514,000	3,088,607	0.58
12 Month UK RPI	Fixed 3.12%	GBP	Morgan Stanley	15/06/2047	13,514,000	3,039,398	0.57
12 Month UK RPI	Fixed 3.13%	GBP	Morgan Stanley	15/06/2046	13,514,000	3,036,793	0.57
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2027	81,086,000	15,090,170	2.82
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2045	13,514,000	3,002,492	0.56
12 Month UK RPI	Fixed 3.20%	GBP	Morgan Stanley	15/06/2028	81,086,000	15,258,986	2.85
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2029	81,086,000	15,516,475	2.90
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2038	27,029,000	5,471,920	1.02
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2039	27,029,000	5,489,907	1.03
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2036	40,543,000	8,116,924	1.52
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2037	40,543,000	8,123,978	1.52
12 Month UK RPI	Fixed 3.27%	GBP	Morgan Stanley	15/06/2035	54,058,000	10,748,378	2.01

**Total interest rate swaps** **258,504,376** **48.33**

**Total financial derivative instruments settled to market at positive fair value** **258,504,376** **48.33**

Variation margin received on financial derivative instruments settled to market (258,504,376) (48.33)

**Total financial derivative instruments settled to market** **-** **-**



	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 0.74%)	94,914	0.02
Net current assets (30 Jun 2022: 17.21%)	95,986,258	17.94
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>534,913,871</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (30 Jun 2022: 99.02%)**  
**Collective investment schemes (30 Jun 2022: 99.02%)**

	Shares	Fair value SGD	% of Net assets
<b>Ireland (30 Jun 2022: 65.38%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 SGD	4,485	46,803,453	11.15
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-1 SGD Hedged	307,504	33,302,659	7.93
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z2-H-0.0200-D SGD	7,614	60,663,960	14.45
MGI Funds plc - MGI Emerging Markets Equity Fund - Class M-1 SGD	728,922	60,442,242	14.40
MGI Funds plc - MGI Global Equity Fund - Class M-1 SGD	348,868	36,282,314	8.64
Other Ireland	–	38,382,226	9.15
		<u>275,876,854</u>	<u>65.72</u>
<b>Luxembourg (30 Jun 2022: 14.73%)</b>			
Lombard Odier Funds – Asia Investment Grade Bond	600,520	58,418,444	13.92
<b>Singapore (30 Jun 2022: 18.91%)</b>			
EastSpring Investments Unit Trust	83,717,821	79,950,519	19.05
<b>Total collective investment schemes</b>		<b>414,245,817</b>	<b>98.69</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>414,245,817</b>	<b>98.69</b>
<b>Total investments at fair value through profit or loss</b>		<b>414,245,817</b>	<b>98.69</b>
Cash (30 Jun 2022: 0.97%)		5,510,124	1.31
Net current (liabilities)/assets (30 Jun 2022: 0.01%)		(7,713)	-
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>419,748,228</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (30 Jun 2022: 95.66%)**
**Securities (30 Jun 2022: 95.61%)**
**Asset backed securities (30 Jun 2022: 39.02%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2022: 9.70%)	–	57,370,243	9.40
Ireland (30 Jun 2022: 15.44%)	–	103,611,622	16.98
Jersey (30 Jun 2022: 0.52%)	–	3,432,323	0.56
Luxembourg (30 Jun 2022: 0.66%)	–	4,025,441	0.66
Netherlands (30 Jun 2022: 0.26%)	–	1,737,114	0.29
Portugal (30 Jun 2022: 0.27%)	–	1,397,869	0.23
Spain (30 Jun 2022: 2.64%)	–	15,219,211	2.49
United States of America (30 Jun 2022: 9.53%)	–	58,207,598	9.54

**Total asset backed securities**
**245,001,421**
**40.15**
**Corporate bonds (30 Jun 2022: 3.02%)**

Jersey (30 Jun 2022: 0.31%)	–	1,870,270	0.31
United States of America (30 Jun 2022: 2.71%)	–	3,981,973	0.65

**Total corporate bonds**
**5,852,243**
**0.96**
**Government bonds (30 Jun 2022: 5.00%)**

United States of America (30 Jun 2022: 5.00%)	–	15,620,565	2.56
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**Total government bonds**
**15,620,565**
**2.56**
**Mortgage backed securities (30 Jun 2022: 48.57%)**

Bermuda (30 Jun 2022: 9.70%)	–	73,592,823	12.06
Ireland (30 Jun 2022: 3.25%)	–	20,992,268	3.44
United Kingdom (30 Jun 2022: 15.49%)	–	98,122,260	16.08
United States of America (30 Jun 2022: 19.48%)	–	130,220,879	21.35

**Total mortgage backed securities**
**322,928,230**
**52.93**
**Total securities**
**589,402,459**
**96.60**
**Money market instruments (30 Jun 2022: Nil)**

United States of America (30 Jun 2022: Nil)	–	9,945,643	1.63
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**Total money market instruments**
**9,945,643**
**1.63**
**Financial derivative instruments (30 Jun 2022: 0.05%)**
**Open forward foreign currency contracts (30 Jun 2022: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	28,220,978	GBP	24,441,676	State Street Bank and Trust	05/01/2023	597,603	0.10
EUR	1,136,991	GBP	984,578	UBS Bank	22/02/2023	26,249	-
GBP	370,539,626	USD	446,224,198	Morgan Stanley	22/02/2023	49,094	0.01
USD	10,615,193	GBP	8,734,750	Bank of America Merrill Lynch	22/02/2023	78,820	0.01

**Unrealised gain on open forward foreign currency contracts**
**751,766**
**0.12**
**Total financial derivative instruments at positive fair value**
**751,766**
**0.12**
**Total financial assets at fair value through profit or loss**
**600,099,868**
**98.35**

Financial liabilities held for trading (30 Jun 2022: (0.23%))  
 Financial derivative instruments (30 Jun 2022: (0.23%))  
 Open forward foreign currency contracts (30 Jun 2022: (0.23%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	80,561	EUR	93,138	State Street Bank and Trust	05/01/2023	(2,077)	-
GBP	96,937,654	EUR	111,938,795	UBS Bank	22/02/2023	(2,580,121)	(0.42)
GBP	5,555,827	EUR	6,339,515	State Street Bank London	22/02/2023	(80,239)	(0.01)
GBP	3,689,649	EUR	4,264,798	Morgan Stanley	22/02/2023	(101,917)	(0.02)
GBP	4,539,061	EUR	5,250,396	JP Morgan Chase Bank	22/02/2023	(128,737)	(0.02)
GBP	3,310,788	USD	3,988,002	Canadian Imperial Bank of Commerce	22/02/2023	(365)	-
GBP	1,300,000	USD	1,589,937	Morgan Stanley	22/02/2023	(20,091)	(0.01)
GBP	1,273,578	USD	1,540,267	Standard Chartered Bank	22/02/2023	(5,274)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,918,821)</b>	<b>(0.48)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,918,821)</b>	<b>(0.48)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,918,821)</b>	<b>(0.48)</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>597,181,047</b>	<b>97.87</b>

Financial derivative instruments settled to market (30 Jun 2022: 0.01%)  
 Futures contracts (30 Jun 2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(17)	USD	UBS Bank	22/03/2023	(1,587,036)	5,209	-
10 Year US Ultra Futures	(1)	USD	UBS Bank	22/03/2023	(98,330)	71	-
5 Year US Treasury Notes Futures	(355)	USD	UBS Bank	31/03/2023	(31,852,212)	3,757	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>9,037</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>9,037</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(9,037)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

Financial derivative instruments settled to market (30 Jun 2022: (0.01%))  
 Futures contracts (30 Jun 2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	(345)	USD	UBS Bank	31/03/2023	(58,817,797)	(29,521)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(29,521)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(29,521)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						29,521	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 5.52%)	22,987,986	3.77
Net current liabilities (30 Jun 2022: (0.95%))	(10,007,103)	(1.64)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>610,161,930</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Mortgage backed securities**

Cayman Islands	0.65%
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 99.20%)  
 Collective investment schemes (30 Jun 2022: 99.20%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 99.20%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	402,668,659	330,429,901	99.37
<b>Total collective investment schemes</b>		<b>330,429,901</b>	<b>99.37</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>330,429,901</b>	<b>99.37</b>
<b>Total investments at fair value through profit or loss</b>		<b>330,429,901</b>	<b>99.37</b>
Cash (30 Jun 2022: 0.99%)		2,708,234	0.81
Net current liabilities (30 Jun 2022: (0.19%))		(610,954)	(0.18)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>332,527,181</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 99.34%)  
 Collective investment schemes (30 Jun 2022: 99.34%)

	Shares	Fair value SEK	% of Net assets
<b>Ireland (30 Jun 2022: 84.40%)</b>			
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK	74,329	98,405,065	20.07
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK Hedged	124,172	135,493,941	27.64
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 SEK Hedged	312	31,753,507	6.48
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 SEK Hedged	322	31,850,712	6.50
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 SEK	617	67,130,217	13.69
Other Ireland	–	56,287,079	11.48
		<u>420,920,521</u>	<u>85.86</u>
<b>Norway (30 Jun 2022: 14.94%)</b>			
Odin Sverige	278,160	67,526,107	13.77
<b>Total collective investment schemes</b>		<b>488,446,628</b>	<b>99.63</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>488,446,628</b>	<b>99.63</b>
<b>Total investments at fair value through profit or loss</b>		<b>488,446,628</b>	<b>99.63</b>
Cash (30 Jun 2022: 0.24%)		736,318	0.15
Net current assets (30 Jun 2022: 0.42%)		1,091,724	0.22
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>490,274,670</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 99.69%)  
Collective investment schemes (30 Jun 2022: 99.62%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2022: 99.62%)</b>			
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class A	3,635,103	377,211,010	68.59
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class B	2,022,426	169,556,360	30.83
<b>Total collective investment schemes</b>		<b>546,767,370</b>	<b>99.42</b>

Financial derivative instruments (30 Jun 2022: 0.07%)  
Open forward foreign currency contracts (30 Jun 2022: 0.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
JPY	2,174,547,677	GBP	13,544,867	State Street Bank and Trust	05/01/2023	155,945	0.03
JPY	2,090,098,493	GBP	12,327,917	State Street Bank and Trust	03/02/2023	880,446	0.16
JPY	1,953,563,499	GBP	11,867,992	State Street Bank and Trust	03/03/2023	516,687	0.09
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,553,078</b>	<b>0.28</b>

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

**1,553,078**      **0.28**

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

**548,320,448**      **99.70**

Financial liabilities held for trading (30 Jun 2022: (0.13%))  
Financial derivative instruments (30 Jun 2022: (0.13%))  
Open forward foreign currency contracts (30 Jun 2022: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	12,814,200	JPY	2,174,547,677	State Street Bank and Trust	05/01/2023	(886,612)	(0.16)
GBP	12,630,120	JPY	2,090,098,493	State Street Bank and Trust	03/02/2023	(578,243)	(0.11)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,464,855)</b>	<b>(0.27)</b>

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

**(1,464,855)**      **(0.27)**

**Total financial liabilities held for trading**

**(1,464,855)**      **(0.27)**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>546,855,593</b>	<b>99.43</b>
Cash (30 Jun 2022: 0.54%)	3,723,462	0.68
Net current liabilities (30 Jun 2022: (0.10%))	(603,853)	(0.11)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>549,975,202</b>	<b>100.00</b>

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



Financial assets at fair value through profit or loss (30 Jun 2022: 99.77%)  
 Collective investment schemes (30 Jun 2022: 99.77%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 99.77%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	8,804	85,153,291	19.78
Columbia Threadneedle (Lux) LDI - CT Index Linked HICPx plus Nominal Swap (Real) EUR 2036 Fund	23,579	197,736,828	45.95
Columbia Threadneedle (Lux) LDI - CT Index Linked HICPx plus Nominal Swap (Real) EUR 2046 Fund	22,172	145,413,437	33.79
<b>Total collective investment schemes</b>		<b>428,303,556</b>	<b>99.52</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>428,303,556</b>	<b>99.52</b>
<b>Total investments at fair value through profit or loss</b>		<b>428,303,556</b>	<b>99.52</b>
Cash (30 Jun 2022: 0.30%)		1,903,136	0.44
Net current assets/(liabilities) (30 Jun 2022: (0.07%))		142,862	0.04
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>430,349,554</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 104.04%)  
 Collective investment schemes (30 Jun 2022: 103.76%)

	Shares	Fair value US\$	% of Net assets				
<b>France (30 Jun 2022: 11.47%)</b>							
Lazard Convertible Global PC	78,640	85,425,972	9.48				
<b>Ireland (30 Jun 2022: 28.03%)</b>							
BlackRock Index Selection Fund - iShares Japan Index Fund	4,336,682	85,758,172	9.51				
CQS Funds (Ireland) plc - CQS Global Sustainable Convertible Fund	906,568	86,763,072	9.62				
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	14,893,930	132,555,981	14.71				
		305,077,225	33.84				
<b>Luxembourg (30 Jun 2022: 64.26%)</b>							
Global Evolution Funds - Emerging Frontier	3,574,216	499,997,044	55.47				
<b>Total collective investment schemes</b>		<b>890,500,241</b>	<b>98.79</b>				
<b>Financial derivative instruments (30 Jun 2022: 0.28%)</b>							
<b>Open forward foreign currency contracts (30 Jun 2022: 0.28%)</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	138,969,514	USD	143,544,624	State Street Bank and Trust	05/01/2023	4,781,082	0.53
GBP	592,820,973	USD	706,989,575	State Street Bank and Trust	05/01/2023	6,133,910	0.69
USD	33,045,433	GBP	26,985,756	State Street Bank and Trust	05/01/2023	583,396	0.05
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>11,498,388</b>	<b>1.27</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>11,498,388</b>	<b>1.27</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>901,998,629</b>	<b>100.06</b>
<b>Financial liabilities held for trading (30 Jun 2022: (4.21%))</b>							
<b>Financial derivative instruments (30 Jun 2022: (4.21%))</b>							
<b>Open forward foreign currency contracts (30 Jun 2022: (4.21%))</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	3,086,725	USD	3,304,889	State Street Bank and Trust	05/01/2023	(10,348)	-
GBP	20,811,584	USD	25,741,264	State Street Bank and Trust	05/01/2023	(706,337)	(0.08)
USD	8,675,728	EUR	8,156,677	State Street Bank and Trust	05/01/2023	(30,102)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(746,787)</b>	<b>(0.08)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(746,787)</b>	<b>(0.08)</b>
<b>Total financial liabilities held for trading</b>						<b>(746,787)</b>	<b>(0.08)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>901,251,842</b>	<b>99.98</b>
Cash (30 Jun 2022: 0.15%)						353,396	0.04
Net current (liabilities)/assets (30 Jun 2022: 0.02%)						(174,199)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>901,431,039</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 (30 Jun 2022: 99.78%)**  
**Collective investment schemes (30 Jun 2022: 99.78%)**

	Shares	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 99.78%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	3,437	33,237,938	31.14
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2051 Euro Fund	579	19,980,987	18.72
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2056 Euro Fund	562	21,107,032	19.77
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2061 Euro Fund	797	16,648,392	15.59
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2066 Euro Fund	2,384	15,506,731	14.53
<b>Total collective investment schemes</b>		<b>106,481,080</b>	<b>99.75</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>106,481,080</b>	<b>99.75</b>
<b>Total investments at fair value through profit or loss</b>		<b>106,481,080</b>	<b>99.75</b>
Cash (30 Jun 2022: 0.32%)		357,456	0.33
Net current liabilities (30 Jun 2022: (0.10%))		(95,863)	(0.08)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>106,742,673</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 99.94%)  
Collective investment schemes (30 Jun 2022: 99.94%)

	Shares	Fair value JPY	% of Net assets
<b>Ireland (30 Jun 2022: 95.04%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 JPY	250	321,009,098	5.75
MGI Funds plc - MGI Global Bond Fund- Class Z1-0.0000 JPY	684	654,464,467	11.73
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z1-0.0000 JPY	876	830,097,557	14.88
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-0.0000 JPY	453	433,396,640	7.77
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z1-0.0000 JPY	373	355,974,597	6.38
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	409	548,037,825	9.82
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 JPY	376	432,970,093	7.76
MGI Funds plc - Mercer UCITS Alternatives Strategies - Class A1-H-0.0200 JPY	35,886	355,466,845	6.37
Other Ireland	-	1,260,322,859	22.61
		5,191,739,981	93.07
Luxembourg (30 Jun 2022: 4.90%)	-	274,133,486	4.91
<b>Total collective investment schemes</b>		<b>5,465,873,467</b>	<b>97.98</b>

Financial derivative instruments (30 Jun 2022: Nil)

Open forward foreign currency contracts (30 Jun 2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain JPY	% of Net assets
EUR	386,204	JPY	54,085,918	Royal Bank of Canada	05/01/2023	298,704	0.01
JPY	122,017,959	AUD	1,320,491	Royal Bank of Canada	05/01/2023	3,862,341	0.07
JPY	88,071,087	CAD	877,835	Royal Bank of Canada	05/01/2023	2,587,471	0.05
JPY	32,501,252	CHF	223,576	Royal Bank of Canada	05/01/2023	616,582	0.01
JPY	11,069,308	DKK	574,396	Royal Bank of Canada	05/01/2023	192,411	-
JPY	1,559,804,159	EUR	10,882,504	Royal Bank of Canada	05/01/2023	27,349,196	0.49
JPY	18,710,438	GBP	112,962	UBS Bank	05/01/2023	781,464	0.01
JPY	128,727,083	GBP	772,793	Royal Bank of Canada	05/01/2023	6,071,908	0.11
JPY	15,812,994	HKD	899,181	Royal Bank of Canada	05/01/2023	612,079	0.02
JPY	4,502,407	ILS	112,469	Royal Bank of Canada	05/01/2023	296,700	-
JPY	4,717,146	NOK	343,058	Royal Bank of Canada	05/01/2023	122,204	-
JPY	6,004,569	NZD	69,677	Royal Bank of Canada	05/01/2023	190,137	-
JPY	14,992,621	SEK	1,144,093	Royal Bank of Canada	05/01/2023	504,653	0.01
JPY	15,516,910	SGD	154,176	Royal Bank of Canada	05/01/2023	349,342	-
JPY	749,462,526	USD	5,471,251	State Street Bank and Trust	05/01/2023	27,558,311	0.50
JPY	2,293,315,929	USD	16,829,076	Royal Bank of Canada	05/01/2023	72,803,403	1.31
JPY	125,751,268	USD	931,640	National Australia Bank	05/01/2023	2,826,029	0.05
USD	610,457	JPY	80,358,003	Standard Chartered Bank	05/01/2023	188,752	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>147,211,687</b>	<b>2.64</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>147,211,687</b>	<b>2.64</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>5,613,085,154</b>	<b>100.62</b>

Financial liabilities held for trading (30 Jun 2022: Nil)  
 Financial derivative instruments (30 Jun 2022: Nil)  
 Open forward foreign currency contracts (30 Jun 2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss JPY	% of Net assets
CHF	346,099	JPY	50,697,230	Royal Bank of Canada	05/01/2023	(1,339,210)	(0.02)
EUR	5,799,511	JPY	837,584,902	State Street Bank and Trust	05/01/2023	(20,908,009)	(0.38)
USD	1,428,369	JPY	188,784,115	Bank of America Merrill Lynch	05/01/2023	(317,986)	(0.01)
USD	2,200,386	JPY	305,646,346	Royal Bank of Canada	05/01/2023	(15,316,428)	(0.27)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(37,881,633)</b>	<b>(0.68)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(37,881,633)</b>	<b>(0.68)</b>
<b>Total financial liabilities held for trading</b>						<b>(37,881,633)</b>	<b>(0.68)</b>
						<b>Fair value JPY</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>5,575,203,521</b>	<b>99.94</b>
Cash (30 Jun 2022: 0.11%)						3,912,495	0.07
Net current liabilities (30 Jun 2022: (0.05%))						(676,325)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>5,578,439,691</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 99.46%)  
 Collective investment schemes (30 Jun 2022: 99.46%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2022: 99.46%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	1,273	12,308,892	20.21
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2036 Euro Fund	614	17,108,552	28.09
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2041 Euro Fund	649	15,737,154	25.83
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2046 Euro Fund	671	15,814,552	25.96
<b>Total collective investment schemes</b>		<b>60,969,150</b>	<b>100.09</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>60,969,150</b>	<b>100.09</b>
<b>Total investments at fair value through profit or loss</b>		<b>60,969,150</b>	<b>100.09</b>
Cash (30 Jun 2022: 4.10%)		56,805	0.09
Net current liabilities (30 Jun 2022: (3.56%))		(111,052)	(0.18)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>60,914,903</b>	<b>100.00</b>

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

**Deposits (30 Jun 2022: 1.84%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Sumitomo Mitsui Banking	4.80	31/03/2023	USD	1,500,000	1,500,000	0.42
<b>Total deposits</b>					<b>1,500,000</b>	<b>0.42</b>

**Financial assets at fair value through profit or loss (30 Jun 2022: 96.04%)**

**Securities (30 Jun 2022: 93.83%)**

**Corporate bonds (30 Jun 2022: 90.15%)**

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2022: 0.83%)	–	2,665,470	0.74
Canada (30 Jun 2022: 3.14%)	–	16,839,493	4.69
China (30 Jun 2022: 0.12%)	–	425,830	0.12
Denmark (30 Jun 2022: 0.40%)	–	1,106,237	0.31
Finland (30 Jun 2022: 0.10%)	–	347,540	0.10
France (30 Jun 2022: 1.86%)	–	6,864,106	1.91
Germany (30 Jun 2022: 0.51%)	–	2,186,131	0.61
Hong Kong (30 Jun 2022: Nil)	–	256,029	0.07
Ireland (30 Jun 2022: 1.25%)	–	6,150,765	1.71
Japan (30 Jun 2022: 3.34%)	–	12,463,629	3.47
Luxembourg (30 Jun 2022: 0.22%)	–	1,134,203	0.32
Netherlands (30 Jun 2022: 2.28%)	–	5,116,337	1.42
New Zealand (30 Jun 2022: 0.32%)	–	1,138,595	0.32
Norway (30 Jun 2022: 0.13%)	–	1,906,789	0.53
Singapore (30 Jun 2022: Nil)	–	525,289	0.15
Spain (30 Jun 2022: 0.70%)	–	2,528,606	0.70
Sweden (30 Jun 2022: 0.31%)	–	1,554,019	0.43
Switzerland (30 Jun 2022: 1.16%)	–	4,480,197	1.25
United Kingdom (30 Jun 2022: 5.98%)	–	23,794,080	6.63
United States of America (30 Jun 2022: 67.50%)	–	251,842,279	70.13
<b>Total corporate bonds</b>		<b>343,325,624</b>	<b>95.61</b>

**Government bonds (30 Jun 2022: 2.05%)**

United States of America (30 Jun 2022: 2.05%)	–	2,915,677	0.81
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**Total government bonds**

**2,915,677**      **0.81**

**Municipal bonds (30 Jun 2022: 1.63%)**

United States of America (30 Jun 2022: 1.63%)	–	3,762,822	1.05
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**Total municipal bonds**

**3,762,822**      **1.05**

**Total securities**

**350,004,123**      **97.47**

**Collective investment schemes (30 Jun 2022: Nil)**

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2022: Nil)	–	854,477	0.24
<b>Total collective investment schemes</b>		<b>854,477</b>	<b>0.24</b>

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

**350,858,600**      **97.71**

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

**350,858,600**      **97.71**

**Financial derivative instruments settled to market (30 Jun 2022: 0.03%)**

**Credit default swaps (30 Jun 2022: )**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.IG.39	Sold	1.00	USD	Bank of America Merrill Lynch	20/06/2023	17,850,000	142,509	0.04
<b>Total credit default swaps</b>							<b>142,509</b>	<b>0.04</b>

**Futures contracts (30 Jun 2022: 0.03%)**

Description	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	(1)	USD	Bank of America Merrill Lynch	31/03/2023	(205,078)	492	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>492</b>	<b>-</b>

**Total financial derivative instruments settled to market at positive fair value**

**143,001 0.04**

Variation margin received on financial derivative instruments settled to market

(143,001) (0.04)

**Total financial derivative instruments settled to market**

**- -**

**Financial derivative instruments settled to market (30 Jun 2022: (0.06%))**

**Futures contracts (30 Jun 2022: (0.06%))**

Description	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	(18)	USD	JP Morgan Chase Bank	31/03/2023	(3,691,406)	(3,703)	-
5 Year US Treasury Notes Futures	149	USD	Bank of America Merrill Lynch	31/03/2023	16,081,523	(89,730)	(0.02)
5 Year US Treasury Notes Futures	180	USD	JP Morgan Chase Bank	31/03/2023	19,427,344	(30,719)	(0.01)

**Unrealised loss on futures contract settled to market**

**(124,152) (0.03)**

**Total financial derivative instruments settled to market at negative fair value**

**(124,152) (0.03)**

Variation margin paid on financial derivative instruments settled to market

124,152 0.03

**Total financial derivative instruments settled to market**

**- -**

	Fair value US\$	% of Net assets
Cash (30 Jun 2022: 1.61%)	3,492,344	0.97
Net current assets (30 Jun 2022: 0.54%)	3,227,200	0.90
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>359,078,144</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Money market instruments**

France	0.32%
United Kingdom	0.50%
United States of America	1.39%

**Financial derivative instruments**

Open forward foreign currency contracts	0.00%
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**Financial liabilities held for trading**

Open forward foreign currency contracts	(0.03%)
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Country classifications are based upon country of incorporation and/or country of domicile.



Financial assets at fair value through profit or loss (30 Jun 2022: 99.02%)  
 Collective investment schemes (30 Jun 2022: 99.02%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 74.24%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	67,012	12,325,200	5.97
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	1,056,157	133,931,217	64.92
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	1,934	19,650,719	9.52
Other Ireland	-	24,835,252	12.04
		190,742,388	92.45
<b>Luxembourg (30 Jun 2022: 24.78%)</b>			
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	1,266,152	14,329,176	6.95
<b>Total collective investment schemes</b>		<b>205,071,564</b>	<b>99.40</b>

Financial derivative instruments (30 Jun 2022: Nil)

Open forward foreign currency contracts (30 Jun 2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	19,382	USD	20,602	State Street Bank and Trust	03/01/2023	83	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>83</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>83</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>205,071,647</b>	<b>99.40</b>

Financial liabilities held for trading (30 Jun 2022: Nil)

Financial derivative instruments (30 Jun 2022: Nil)

Open forward foreign currency contracts (30 Jun 2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	38,709	USD	41,319	State Street Bank and Trust	04/01/2023	(6)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(6)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(6)</b>	<b>-</b>
<b>Total financial liabilities held for trading</b>						<b>(6)</b>	<b>-</b>

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>205,071,641</b>	<b>99.40</b>
Cash (30 Jun 2022: 1.28%)	2,410,997	1.17
Net current liabilities (30 Jun 2022: (0.30%))	(1,166,272)	(0.57)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>206,316,366</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 99.95%)  
 Collective investment schemes (30 Jun 2022: 99.95%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (30 Jun 2022: 99.95%)</b>			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	43,128	4,119,128	99.95
<b>Total collective investment schemes</b>		<b>4,119,128</b>	<b>99.95</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,119,128</b>	<b>99.95</b>
<b>Total investments at fair value through profit or loss</b>		<b>4,119,128</b>	<b>99.95</b>
Cash (30 Jun 2022: 0.23%)		9,565	0.23
Net current liabilities (30 Jun 2022: (0.18%))		(7,698)	(0.18)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,120,995</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 100.48%)

Securities (30 Jun 2022: 100.47%)

Corporate bonds (30 Jun 2022: 100.47%)

	Par value	Fair value US\$	% of Net assets				
Australia (30 Jun 2022: 1.80%)	–	3,701,691	1.69				
Austria (30 Jun 2022: 0.16%)	–	344,606	0.16				
Belgium (30 Jun 2022: 0.93%)	–	2,214,485	1.01				
Canada (30 Jun 2022: 2.27%)	–	5,164,217	2.36				
Chile (30 Jun 2022: 0.45%)	–	1,008,716	0.46				
Denmark (30 Jun 2022: 0.42%)	–	944,322	0.43				
Finland (30 Jun 2022: 0.26%)	–	706,798	0.32				
France (30 Jun 2022: 6.32%)	–	14,173,394	6.48				
Germany (30 Jun 2022: 2.75%)	–	4,576,264	2.09				
Hungary (30 Jun 2022: Nil)	–	177,163	0.08				
Ireland (30 Jun 2022: 0.98%)	–	1,726,253	0.79				
Italy (30 Jun 2022: 1.64%)	–	3,073,136	1.41				
Japan (30 Jun 2022: 2.56%)	–	5,765,548	2.64				
Luxembourg (30 Jun 2022: 1.68%)	–	3,500,106	1.60				
Mexico (30 Jun 2022: 0.40%)	–	890,750	0.41				
Netherlands (30 Jun 2022: 6.27%)	–	13,133,066	6.00				
New Zealand (30 Jun 2022: Nil)	–	103,080	0.05				
Norway (30 Jun 2022: 0.39%)	–	1,059,866	0.48				
South Korea (30 Jun 2022: 0.09%)	–	875,901	0.40				
Spain (30 Jun 2022: 1.34%)	–	4,058,269	1.86				
Sweden (30 Jun 2022: 1.01%)	–	1,829,231	0.84				
Switzerland (30 Jun 2022: 1.13%)	–	2,377,923	1.09				
United Kingdom (30 Jun 2022: 6.01%)	–	11,267,476	5.15				
United States of America (30 Jun 2022: 61.61%)	–	128,146,739	58.59				
<b>Total corporate bonds</b>		<b>210,819,000</b>	<b>96.39</b>				
<b>Total securities</b>		<b>210,819,000</b>	<b>96.39</b>				
<b>Financial derivative instruments (30 Jun 2022: 0.01%)</b>							
<b>Open forward foreign currency contracts (30 Jun 2022: 0.01%)</b>							
<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 gain US\$</b>	<b>% of Net assets</b>
EUR	151,031,321	USD	155,997,504	State Street Bank and Trust	05/01/2023	5,202,075	2.38
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>5,202,075</b>	<b>2.38</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>5,202,075</b>	<b>2.38</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>216,021,075</b>	<b>98.77</b>
		<b>Fair value US\$</b>					<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>		<b>216,021,075</b>					<b>98.77</b>
Cash (30 Jun 2022: 0.73%)		718,347					0.33
Net current assets (30 Jun 2022: 0.77%)		1,965,137					0.90
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>218,704,559</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

**Financial derivative instruments**

**Financial liabilities held for trading**

Open forward foreign currency contracts

(1.98%)

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

Financial assets at fair value through profit or loss (30 Jun 2022: 136.55%)

Securities (30 Jun 2022: 81.97%)

Government bonds (30 Jun 2022: 76.55%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2022: 76.55%)</b>			
United Kingdom (Government of) 1.13% due 31/01/2039	83,600,000	55,201,080	6.02
United Kingdom (Government of) 3.50% due 22/07/2068	83,010,000	79,614,891	8.68
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	49,112,660	46,264,125	5.05
Other United Kingdom	–	359,698,118	39.24
<b>Total government bonds</b>		<b>540,778,214</b>	<b>58.99</b>

**Total securities**

**540,778,214**      **58.99**

Collective investment schemes (30 Jun 2022: 51.37%)

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (30 Jun 2022: 6.63%)</b>			
Ares Real Estate Secured Income Fund	50,360,074	50,360,074	5.49
Infrastructure Investments Fund IIF	214,019,811	160,710,044	17.53
Other Cayman Islands	–	23,426,922	2.56
		<b>234,497,040</b>	<b>25.58</b>
<b>Ireland (30 Jun 2022: 16.57%)</b>			
LGIM Liquidity Fund plc - LGIM Sterling Liquidity Fund	183,119,292	183,119,292	19.98
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	811,458	76,561,034	8.35
Other Ireland	–	43,654,913	4.76
		<b>303,335,239</b>	<b>33.09</b>
<b>Jersey (30 Jun 2022: 11.15%)</b>			
PGIM Real Estate Uk Ground Lease Fund	77,145,033	128,222,759	13.99
<b>Total collective investment schemes</b>		<b>666,055,038</b>	<b>72.66</b>

Financial derivative instruments (30 Jun 2022: 3.21%)

Interest rate swaps (30 Jun 2022: 3.05%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 1.52%	GBP	Citigroup*	01/05/2062	788,000	304,369	0.03
12 Month SONIA	Fixed 1.71%	GBP	Citigroup*	01/05/2037	5,358,000	1,149,858	0.13
3 Month UK RPI	Fixed 3.79%	GBP	Citigroup*	15/09/2029	79,490,000	10,396,053	1.13
3 Month UK RPI	Fixed 3.89%	GBP	Citigroup*	15/09/2024	118,864,587	14,861,625	1.62
3 Month UK RPI	Fixed 4.30%	GBP	Citigroup*	15/09/2026	21,710,000	2,538,421	0.28
Less than a month UK RPI	Fixed 3.42%	GBP	Citigroup*	15/01/2026	7,000,000	1,274,462	0.14
Less than a month UK RPI	Fixed 3.50%	GBP	Citigroup*	15/01/2031	8,550,000	1,658,743	0.18
<b>Interest rate swaps at positive fair value</b>						<b>32,183,531</b>	<b>3.51</b>

Total return swaps (30 Jun 2022: 0.16%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.24%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,421,701	697,270	0.08
Fixed 0.25%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,419,293	695,151	0.07
Fixed 0.34%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,073,122	619,759	0.07
<b>Total return swaps at positive fair value</b>						<b>2,012,180</b>	<b>0.22</b>

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

**34,195,711**      **3.73**

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

**1,241,028,963**      **135.38**

**Financial liabilities at fair value through profit or loss (30 Jun 2022: (2.74%))**

**Securities sold short (30 Jun 2022: (2.74%))**

**Government bonds (30 Jun 2022: (2.74%))**

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: (2.74%))	–	(32,760,100)	(3.57)
<b>Total government bonds</b>		<b>(32,760,100)</b>	<b>(3.57)</b>
<b>Total securities sold short</b>		<b>(32,760,100)</b>	<b>(3.57)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(32,760,100)</b>	<b>(3.57)</b>

**Financial liabilities held for trading (30 Jun 2022: (6.23%))**

**Financial derivative instruments (30 Jun 2022: (6.23%))**

**Interest rate swaps (30 Jun 2022: (4.53%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.06%	12 Month SONIA	GBP	Citigroup*	30/04/2060	13,000,000	(8,986,661)	(0.98)
Fixed 0.34%	12 Month SONIA	GBP	Citigroup*	28/08/2029	37,423,000	(7,938,971)	(0.87)
Fixed 0.35%	12 Month SONIA	GBP	Citigroup*	28/08/2024	75,540,000	(5,463,949)	(0.60)
Fixed 0.38%	12 Month SONIA	GBP	Citigroup*	29/08/2034	80,000,000	(25,205,913)	(2.75)
Fixed 0.75%	12 Month SONIO	GBP	Citigroup*	24/07/2023	33,500,000	(856,875)	(0.09)
Fixed 0.93%	12 Month SONIA	GBP	Citigroup*	19/04/2023	69,730,000	(1,039,025)	(0.11)
Fixed 1.20%	12 Month Libor	GBP	Citigroup*	18/01/2023	38,990,000	(141,320)	(0.01)
Fixed 2.09%	12 Month SONIA	GBP	Citigroup*	17/05/2023	55,620,000	(338,622)	(0.04)
Fixed 2.37%	12 Month SONIA	GBP	Citigroup*	06/06/2027	6,580,000	(454,831)	(0.05)
Fixed 3.26%	Less than a month UK RPI	GBP	Citigroup*	15/08/2041	7,186,725	(1,402,359)	(0.15)
Fixed 3.51%	3 Month UK RPI	GBP	Citigroup*	15/03/2058	2,226,000	(2,031)	-
Fixed 3.76%	3 Month UK RPI	GBP	Citigroup*	15/07/2026	16,505,000	(2,554,669)	(0.28)
<b>Interest rate swaps at negative fair value</b>						<b>(54,385,226)</b>	<b>(5.93)</b>

**Total return swaps (30 Jun 2022: (1.65%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,958,911	(3,518,373)	(0.38)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	5,028,658	(2,726,089)	(0.30)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,675,258	(4,623,561)	(0.50)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	4,975,252	(2,672,052)	(0.29)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,589,715	(4,536,986)	(0.50)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,901,073	(3,459,818)	(0.38)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	4,754,826	(2,449,667)	(0.27)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,250,830	(4,195,241)	(0.46)
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,654,743	(3,211,482)	(0.35)
<b>Total return swaps at negative fair value</b>						<b>(31,393,269)</b>	<b>(3.43)</b>

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

**(85,778,495)**      **(9.36)**

**Total financial liabilities held for trading**

**(85,778,495)**      **(9.36)**

**Total investments at fair value through profit or loss/held for trading**

**1,122,490,368**      **122.45**

**Reverse repurchase agreements (30 Jun 2022: 3.09%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
33,200,000		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	3.62

**Reverse repurchase agreements (30 Jun 2022: 3.09%) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
86,975		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	0.02
13,915,000		Reverse repurchase agreement with Lloyds Bank, 2.87%, dated 21/10/2022 (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 18/01/2023	13,921,958	1.52
7,259,000		Reverse repurchase agreement with Lloyds Bank, 3.00%, dated 21/10/2022 (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	9,205,138	1.00
<b>Total reverse repurchase agreements</b>			<b>56,493,149</b>	<b>6.16</b>
<b>Repurchase agreements (30 Jun 2022: (33.26%))</b>				
22,600,000		Repurchase agreement with BNP Paribas, 1.05%, dated 17/01/2022 (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 24/07/2023	(33,567,780)	(3.66)
5,950,000		Repurchase agreement with HSBC Bank, 3.95%, dated 26/09/2022 (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 18/01/2023	(10,234,000)	(1.12)
23,390,000		Repurchase agreement with Lloyds Bank, 1.69%, dated 13/05/2022 (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 15/02/2023	(35,833,480)	(3.91)
28,730,000		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)	(2.55)
3,950,000		Repurchase agreement with Royal Bank of Canada, 1.53%, dated 11/02/2022 (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 15/02/2023	(5,637,425)	(0.61)
28,000,000		Repurchase agreement with Royal Bank of Canada, 1.78%, dated 14/04/2022 (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 19/04/2023	(47,404,000)	(5.17)
14,450,000		Repurchase agreement with Royal Bank of Canada, 2.13%, dated 09/06/2022 (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 15/03/2023	(11,668,375)	(1.27)
28,730,000		Repurchase agreement with Royal Bank of Canada, 2.30%, 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	(23,432,188)	(2.56)
11,300,000		Repurchase agreement with Royal Bank of Canada, 2.90%, dated 10/08/2022 (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 16/08/2023	(15,519,197)	(1.69)
1,922,000		Repurchase agreement with Royal Bank of Canada, 4.03%, dated 14/09/2022 (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 20/09/2023	(4,913,929)	(0.53)
26,860,000		Repurchase agreement with Standard Chartered Bank, 1.72%, dated 14/04/2022 (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	(23,803,333)	(2.60)
21,000,000		Repurchase agreement with Toronto Dominion Bank, 1.38%, dated 03/03/2022 (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	(38,577,000)	(4.21)
1,070,000		Repurchase agreement with Toronto Dominion Bank, 1.42%, dated 03/03/2022 (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)	(0.22)
16,900,000		Repurchase agreement with Toronto Dominion Bank, 4.10%, dated 16/09/2022 (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 20/09/2023	(15,558,318)	(1.70)
<b>Total repurchase agreements</b>			<b>(291,544,545)</b>	<b>(31.80)</b>

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 0.25%)	5,281,532	0.58
Net current assets (30 Jun 2022: 2.34%)	23,974,005	2.61
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>916,694,509</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Corporate bonds**

Australia	0.01%
Belgium	0.11%
Canada	0.07%
France	0.08%
Germany	0.08%
Japan	0.01%
Jersey	0.12%
Luxembourg	0.12%
Mexico	0.04%
Netherlands	0.33%
Spain	0.06%
Switzerland	0.06%
United Kingdom	1.91%
United States of America	2.42%

**Collective investment schemes**

United Kingdom	17.02%
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**Financial derivative instruments**

Open forward foreign currency contracts	0.00%
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**Financial liabilities held for trading**

**Financial derivative instruments**

Open forward foreign currency contracts	(0.05%)
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**Financial derivative instruments settled to market**

Futures contracts	0.01
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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), 1.13% due 31/01/2039	Lloyds Bank	28,730,000	18,970,419
	Lloyds Bank	1,687,000*	1,113,926
	Royal Bank of Canada	1,797,000*	1,186,559
	Royal Bank of Canada	28,730,000	18,970,419
	Toronto Dominion Bank	1,197,000*	790,379
			<u>41,031,702</u>
United Kingdom (Government of), 4.25% due 07/12/2040	BNP Paribas	22,600,000	23,171,780
	Royal Bank of Canada	3,950,000	4,049,935
			<u>27,221,715</u>



Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	BNP Paribas	7,648,000*	4,871,011
	Lloyds Bank	498,000*	317,176
	Royal Bank of Canada	14,450,000	9,203,205
	Royal Bank of Canada	1,722,000*	1,096,741
			15,488,133
United Kingdom (Government of), 1.50% due 22/07/2047	BNP Paribas	1,436,000*	878,114
	Lloyds Bank	386,000*	236,039
	Royal Bank of Canada	2,123,000*	1,298,215
	Santander Bank	26,860,000	16,424,890
	Santander Bank	1,501,000*	917,862
	Toronto Dominion Bank	1,200,000*	733,800
			20,488,920
United Kingdom (Government of), 0.63% due 22/10/2050	Toronto Dominion Bank	982,000*	439,445
United Kingdom (Government of), 1.25% due 31/07/2051	BNP Paribas	2,046,000*	1,107,500
	Lloyds Bank	17,379,000*	9,407,253
	Royal Bank of Canada	10,296,000*	5,573,225
	Santander Bank	866,000*	468,766
	Toronto Dominion Bank	563,000*	304,752
			16,861,496
United Kingdom (Government of), 1.63% due 22/10/2054	Toronto Dominion Bank	605,000*	358,039
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	1,980,000*	1,213,146
	Royal Bank of Canada	9,296,000*	5,695,660
	Toronto Dominion Bank	6,097,000*	3,735,632
			10,644,438
United Kingdom (Government of), 0.50% due 22/10/2061	Toronto Dominion Bank	5,194,000*	1,858,413
United Kingdom (Government of), 2.50% due 22/07/2065	Royal Bank of Canada	2,473,000*	1,855,739
	Santander Bank	3,161,000*	2,372,014
	Toronto Dominion Bank	690,000*	517,776
			4,745,529
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	23,390,000	22,433,349
	Lloyds Bank	368,000*	352,949
	Royal Bank of Canada	10,576,000*	10,143,442
	Royal Bank of Canada	11,300,000	10,837,830
	Santander Bank	561,000*	538,055
	Toronto Dominion Bank	16,900,000	16,208,790
			60,514,415
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Lloyds Bank	446,000*	544,236
	Toronto Dominion Bank	325,000*	396,585
			940,821
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	5,950,000	10,823,786
	Lloyds Bank	179,000*	325,623
	Toronto Dominion Bank	500,000*	909,562
			12,058,971
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Toronto Dominion Bank	21,000,000	27,831,322

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	BNP Paribas	471,000*	563,875
	Lloyds Bank	401,000*	480,072
	Royal Bank of Canada	28,000,000	33,521,257
	Toronto Dominion Bank	1,070,000	1,280,991
			<u>35,846,195</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	554,000*	749,915
	Royal Bank of Canada	395,000*	534,687
	Toronto Dominion Bank	117,000*	158,376
			<u>1,442,978</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	BNP Paribas	990,000*	1,152,007
	Lloyds Bank	1,168,000*	1,359,135
			<u>2,511,142</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	1,299,000*	2,146,848
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Lloyds Bank	206,000*	222,695
	Royal Bank of Canada	382,000*	412,959
			<u>635,654</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Canada	1,922,000	4,404,890
	Santander Bank	87,000*	199,389
	Toronto Dominion Bank	699,000*	1,601,987
			<u>6,206,266</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Santander Bank	1,680,000*	2,107,542
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Royal Bank of Canada	532,000*	674,274
	Toronto Dominion Bank	480,000*	608,367
			<u>1,282,641</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	1,420,000*	1,879,348

\*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), 1.75% due 22/07/2057	Santander Bank	87,000	53,305
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	BNP Paribas	259,000	593,583

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	HSBC Bank	1,839,000	1,214,292
United Kingdom (Government of), 1.25% due 22/10/2041	HSBC Bank	8,614,000	5,486,257
United Kingdom (Government of), 1.50% due 22/07/2047	Citigroup	22,700,000	13,881,050
United Kingdom (Government of), 3.75% due 22/07/2052	HSBC Bank	392,000	378,594
United Kingdom (Government of), 1.75% due 22/07/2057	HSBC Bank	5,165,000	3,164,596
United Kingdom (Government of), 3.50% due 22/07/2068	HSBC Bank	7,663,000	7,349,583

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	1,234,000	2,244,799
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	HSBC Bank	3,439,000	4,117,129
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	HSBC Bank	564,000	656,295
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Citigroup	7,152,000	11,820,058
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	HSBC Bank	2,136,000	2,309,112
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	1,635,000	3,747,136
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	HSBC Bank	223,000	282,637

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	32,760,100
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	13,915,000	14,267,050
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Citigroup	86,975	115,268
	Lloyds Bank	7,259,000	9,620,360
			9,735,628

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 (30 Jun 2022: 96.83%)**

**Securities (30 Jun 2022: 86.35%)**

**Equities (30 Jun 2022: 86.35%)**

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2022: 1.08%)	–	2,241,910	0.95
Austria (30 Jun 2022: 0.69%)	–	2,786,502	1.17
Belgium (30 Jun 2022: 0.80%)	–	1,953,817	0.82
Bermuda (30 Jun 2022: 0.21%)	–	1,600,494	0.67
Canada (30 Jun 2022: 1.07%)	–	2,780,822	1.17
China (30 Jun 2022: 0.32%)	–	1,276,303	0.54
Denmark (30 Jun 2022: 1.24%)	–	2,816,856	1.19
Finland (30 Jun 2022: 0.75%)	–	765,316	0.32
France (30 Jun 2022: 1.29%)	–	4,721,684	1.99
Germany (30 Jun 2022: 3.10%)	–	6,395,072	2.70
Hong Kong (30 Jun 2022: 0.55%)	–	592,833	0.25
India (30 Jun 2022: 0.36%)	–	981,991	0.41
Indonesia (30 Jun 2022: 0.19%)	–	491,828	0.21
Ireland (30 Jun 2022: 1.28%)	–	3,644,676	1.54
Israel (30 Jun 2022: 1.53%)	–	3,582,025	1.51
Italy (30 Jun 2022: 1.40%)	–	3,664,719	1.55
Japan (30 Jun 2022: 4.19%)	–	11,399,542	4.81
Jersey (30 Jun 2022: 0.42%)	–	1,013,602	0.43
Luxembourg (30 Jun 2022: 0.59%)	–	1,879,461	0.79
Mexico (30 Jun 2022: 0.16%)	–	756,390	0.32
Netherlands (30 Jun 2022: 0.92%)	–	3,719,535	1.57
Norway (30 Jun 2022: 0.65%)	–	896,790	0.38
Portugal (30 Jun 2022: 0.16%)	–	327,558	0.14
Qatar (30 Jun 2022: 0.06%)	–	85,266	0.04
Singapore (30 Jun 2022: 0.03%)	–	860,748	0.36
South Africa (30 Jun 2022: Nil)	–	188,512	0.08
South Korea (30 Jun 2022: Nil)	–	135,689	0.06
Spain (30 Jun 2022: 1.02%)	–	1,473,851	0.62
Sweden (30 Jun 2022: 2.56%)	–	6,321,457	2.67
Switzerland (30 Jun 2022: 2.55%)	–	6,141,036	2.59
Turkey (30 Jun 2022: 0.03%)	–	976,740	0.41
United Kingdom (30 Jun 2022: 5.92%)	–	13,933,093	5.88
United States of America (30 Jun 2022: 50.27%)	–	119,878,062	50.57
<b>Total equities</b>		<b>210,284,180</b>	<b>88.71</b>
<b>Total securities</b>		<b>210,284,180</b>	<b>88.71</b>
<b>Collective investment schemes (30 Jun 2022: 10.48%)</b>			
<b>Ireland (30 Jun 2022: 10.00%)</b>			
Nomura Funds Ireland plc - Japan Small Cap Equity Fund	255,308	23,214,731	9.79
<b>Total collective investment schemes</b>		<b>23,214,731</b>	<b>9.79</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>233,498,911</b>	<b>98.50</b>
<b>Total investments at fair value through profit or loss</b>		<b>233,498,911</b>	<b>98.50</b>
Cash (30 Jun 2022: 3.48%)		3,339,507	1.41
Net current assets/(liabilities) (30 Jun 2022: (0.31%))		207,588	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>237,046,006</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Equities**

Brazil	0.02%
Greece	0.04%
Puerto Rico	0.82%
United Arab Emirates	0.08%

**Collective investment schemes**

United States of America	0.48%
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2022: 98.84%)

Securities (30 Jun 2022: 97.33%)

Equities (30 Jun 2022: 97.33%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2022: 9.32%)	-	26,701,180	9.50
Austria (30 Jun 2022: 1.00%)	-	2,812,452	1.00
Belgium (30 Jun 2022: 1.42%)	-	3,845,296	1.37
Canada (30 Jun 2022: 10.52%)	-	28,910,311	10.29
Denmark (30 Jun 2022: 1.67%)	-	5,456,424	1.94
Finland (30 Jun 2022: 1.39%)	-	4,155,390	1.48
France (30 Jun 2022: 3.08%)	-	9,071,589	3.23
Germany (30 Jun 2022: 3.96%)	-	11,545,392	4.11
Ireland (30 Jun 2022: 0.69%)	-	1,017,774	0.36
Israel (30 Jun 2022: 2.81%)	-	7,379,927	2.63
Italy (30 Jun 2022: 2.52%)	-	7,992,415	2.85
Japan (30 Jun 2022: 28.46%)	-	83,590,236	29.75
Luxembourg (30 Jun 2022: 0.86%)	-	2,286,758	0.81
Netherlands (30 Jun 2022: 1.97%)	-	5,387,768	1.92
New Zealand (30 Jun 2022: 1.02%)	-	3,510,165	1.25
Norway (30 Jun 2022: 1.64%)	-	4,740,494	1.69
Portugal (30 Jun 2022: 0.27%)	-	714,228	0.25
Spain (30 Jun 2022: 1.73%)	-	5,027,636	1.79
Sweden (30 Jun 2022: 4.84%)	-	13,978,704	4.98
Switzerland (30 Jun 2022: 4.15%)	-	11,741,201	4.18
United Kingdom (30 Jun 2022: 13.94%)	-	35,748,068	12.72
United States of America (30 Jun 2022: 0.07%)	-	211,464	0.08

**Total equities** **275,824,872** **98.18**

**Total securities** **275,824,872** **98.18**

Financial derivative instruments (30 Jun 2022: 1.51%)

Warrants (30 Jun 2022: Nil)

	Notional holding	Fair value €	% of Net assets
<b>Australia (30 Jun 2022: Nil)</b>			
Pointsbet Holdings	858	-	-
<b>Sweden (30 Jun 2022: Nil)</b>			
Fingerprint Cards	1,392	86	-
<b>Total warrants</b>		<b>86</b>	<b>-</b>

Open forward foreign currency contracts (30 Jun 2022: 1.51%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	28,031,289	AUD	43,200,000	UBS Bank	04/01/2023	581,213	0.21
EUR	424,108	AUD	653,000	Citigroup*	04/01/2023	9,180	-
EUR	696,130	CAD	974,000	Citigroup*	04/01/2023	22,581	0.01
EUR	30,001,551	CAD	41,977,000	Lloyds Bank	04/01/2023	973,214	0.35
EUR	12,248,202	CHF	11,999,000	UBS Bank	04/01/2023	96,322	0.03
EUR	102,100	CHF	100,000	Citigroup*	04/01/2023	826	-
EUR	2,721,678	GBP	2,357,000	Citigroup*	04/01/2023	65,095	0.02
EUR	36,187,774	GBP	31,365,000	Societe Generale	04/01/2023	836,180	0.30
EUR	6,922,457	ILS	24,610,000	BNP Paribas	02/01/2023	387,308	0.14
EUR	114,646	ILS	408,000	Citigroup*	02/01/2023	6,302	-
EUR	5,313,592	NOK	54,683,000	Citigroup*	03/01/2023	112,363	0.04
EUR	3,001,793	NZD	4,992,000	UBS Bank	05/01/2023	43,544	0.02
EUR	462,110	NZD	768,000	Goldman Sachs	05/01/2023	6,995	-
EUR	13,887,002	SEK	152,474,000	UBS Bank	03/01/2023	175,566	0.06

Financial assets at fair value through profit or loss (30 Jun 2022: 98.84%) (continued)

Financial derivative instruments (30 Jun 2022: 1.51%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 1.51%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	999,464	SEK	10,978,000	Citigroup*	03/01/2023	12,252	0.01
EUR	1,025,174	USD	1,059,000	Citigroup*	04/01/2023	32,903	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,361,844</b>	<b>1.20</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,361,930</b>	<b>1.20</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>279,186,802</b>	<b>99.38</b>

Financial liabilities held for trading (30 Jun 2022: (0.25%))

Financial derivative instruments (30 Jun 2022: (0.25%))

Open forward foreign currency contracts (30 Jun 2022: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	663,497	DKK	4,935,000	Citigroup*	03/01/2023	(127)	-
EUR	4,896,369	DKK	36,418,000	Lloyds Bank	03/01/2023	(871)	-
EUR	4,088,493	JPY	586,500,000	Citigroup*	05/01/2023	(76,450)	(0.03)
EUR	81,297,448	JPY	11,669,200,000	UBS Bank	05/01/2023	(1,569,658)	(0.56)
EUR	65,210	JPY	9,300,000	Lloyds Bank	05/01/2023	(833)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,647,939)</b>	<b>(0.59)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,647,939)</b>	<b>(0.59)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,647,939)</b>	<b>(0.59)</b>

	Fair value €	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>277,538,863</b>	<b>98.79</b>

Financial derivative instruments settled to market (30 Jun 2022: (0.05%))

Futures contracts (30 Jun 2022: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx Small Futures	107	EUR	Goldman Sachs	17/03/2023	1,585,740	(26,750)	(0.01)
<b>Unrealised loss on futures contract settled to market</b>						<b>(26,750)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(26,750)</b>	<b>(0.01)</b>
Variation margin paid on financial derivative instruments settled to market						26,750	0.01
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value €	% of Net assets
Cash (30 Jun 2022: 1.15%)	2,350,605	0.84
Net current assets (30 Jun 2022: 0.26%)	1,047,130	0.37
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>280,936,598</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.

Financial assets at fair value through profit or loss (30 Jun 2022: 97.12%)

Securities (30 Jun 2022: 96.05%)

Equities (30 Jun 2022: 96.05%)

	Shares	Fair value US\$	% of Net assets
<b>China (30 Jun 2022: 90.66%)</b>			
Tencent Holdings	388,800	16,486,318	5.59
Other China	–	249,706,860	84.73
		266,193,178	90.32
Hong Kong (30 Jun 2022: 3.96%)	–	12,954,061	4.39
Italy (30 Jun 2022: 0.45%)	–	989,216	0.34
Macau (30 Jun 2022: Nil)	–	429,081	0.15
Taiwan (30 Jun 2022: 0.30%)	–	626,787	0.21
<b>Total equities</b>		<b>281,192,323</b>	<b>95.41</b>
<b>Total securities</b>		<b>281,192,323</b>	<b>95.41</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>281,192,323</b>	<b>95.41</b>
<b>Total investments at fair value through profit or loss</b>		<b>281,192,323</b>	<b>95.41</b>
Cash (30 Jun 2022: 2.88%)		14,091,725	4.78
Net current liabilities (30 Jun 2022: (0.00%))		(559,525)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>294,724,523</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 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

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

**Securities**

**Equities**

Canada

0.33%

United Kingdom

0.35%

**Financial derivative instruments**

**Warrants**

Switzerland

1.07%

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



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

**Securities**

**Corporate bonds**

	Par value	Fair value €	% of Net assets
Australia	–	2,036,138	1.01
Belgium	–	4,379,041	2.17
Canada	–	769,192	0.38
Denmark	–	1,486,954	0.74
Finland	–	1,792,448	0.89
France	–	27,729,424	13.75
Germany	–	10,780,548	5.34
Ireland	–	3,885,619	1.93
Italy	–	5,340,255	2.65
Japan	–	1,984,818	0.98
Luxembourg	–	11,535,769	5.72
Netherlands	–	28,471,118	14.12
New Zealand	–	1,028,630	0.51
Norway	–	1,433,396	0.71
Spain	–	2,507,153	1.24
Sweden	–	2,226,621	1.10
Switzerland	–	1,648,163	0.82
United Kingdom	–	28,561,391	14.16
United States of America	–	43,516,540	21.57

**Total corporate bonds**

**181,113,218 89.79**

**Government bonds**

Germany	–	5,135,546	2.55
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**Total government bonds**

**5,135,546 2.55**

**Total securities**

**186,248,764 92.34**

**Collective investment schemes**

	Shares	Fair value €	% of Net assets
Ireland	–	1,697,076	0.84

**Total collective investment schemes**

**1,697,076 0.84**

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	16,417,769	GBP	14,355,000	Canadian Imperial Bank of Commerce	17/01/2023	246,976	0.12
EUR	7,124,407	GBP	6,165,000	UBS Bank	17/01/2023	179,587	0.10
EUR	887,704	GBP	775,000	Morgan Stanley	17/01/2023	14,672	0.01
EUR	960,365	GBP	830,000	BNP Paribas	17/01/2023	25,377	0.02
EUR	955,002	USD	1,002,706	Toronto Dominion Bank	12/01/2023	16,008	0.01
EUR	9,968,781	USD	10,055,000	Canadian Imperial Bank of Commerce	17/01/2023	555,727	0.27
EUR	581,185	USD	605,000	Morgan Stanley	17/01/2023	14,809	-
EUR	157,615	USD	160,000	UBS Bank	17/01/2023	7,830	-

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

**1,060,986 0.53**

**Cross currency swaps**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month ESTR	6 Month SOFR	EUR	Citigroup*	10/11/2042	3,427,419	226,746	0.11

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

**Financial derivative instruments (continued)**

**Cross currency 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 €</b>	<b>% of Net assets</b>
6 Month ESTR	6 Month SOFR	EUR	Citigroup*	12/12/2052	1,033,175	8,355	-
Fixed 2.30%	Fixed 3.51%	EUR	Citigroup*	08/11/2052	3,435,384	113,492	0.06
<b>Total cross currency swaps at positive fair value</b>						<b>348,593</b>	<b>0.17</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,409,579</b>	<b>0.70</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>189,355,419</b>	<b>93.88</b>

**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 €</b>	<b>% of Net assets</b>
GBP	1,100,000	EUR	1,265,780	UBS Bank	17/01/2023	(26,638)	(0.01)
GBP	1,040,000	EUR	1,204,808	Canadian Imperial Bank of Commerce	17/01/2023	(33,256)	(0.02)
GBP	405,000	EUR	466,967	Morgan Stanley	17/01/2023	(10,737)	-
GBP	1,520,000	EUR	1,724,142	BNP Paribas	17/01/2023	(11,875)	(0.01)
USD	377,024	EUR	356,628	Citigroup*	12/01/2023	(3,561)	-
USD	1,345,000	EUR	1,284,472	UBS Bank	17/01/2023	(25,342)	(0.01)
USD	370,000	EUR	355,898	Canadian Imperial Bank of Commerce	17/01/2023	(9,521)	(0.01)
USD	440,000	EUR	412,529	BNP Paribas	17/01/2023	(620)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(121,550)</b>	<b>(0.06)</b>

**Cross currency 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 €</b>	<b>% of Net assets</b>
Fixed 1.64%	Fixed 2.79%	EUR	Citigroup*	12/12/2052	2,702,703	(102,853)	(0.05)
Fixed 1.93%	Fixed 3.06%	EUR	Citigroup*	12/12/2042	1,184,273	(21,582)	(0.01)
<b>Total cross currency swaps at negative fair value</b>						<b>(124,435)</b>	<b>(0.06)</b>

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

**(245,985)** **(0.12)**

**Total financial liabilities held for trading**

**(245,985)** **(0.12)**

**Total investments at fair value through profit or loss/held for trading**

**189,109,434** **93.76**

**Financial derivative instruments settled to market**

**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 €</b>	<b>% of Net assets</b>
12 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	200,000	18,545	0.01
12 Month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	195,000	27,815	0.01
12 Month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	465,000	96,362	0.05
12 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	465,000	121,137	0.06
12 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	85,000	25,572	0.01
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	275,000	92,406	0.05
Fixed 2.63%	6 Month Euribor	EUR	Barclays Bank	18/10/2052	90,000	2,212	-
Fixed 2.64%	12 Month ESTR	EUR	Citigroup*	09/11/2047	1,285,000	12,604	0.01
Fixed 2.66%	6 Month Euribor	EUR	Barclays Bank	12/10/2052	100,000	3,080	-
Fixed 2.68%	6 Month Euribor	EUR	Barclays Bank	25/10/2052	980,000	33,782	0.02
Fixed 2.75%	6 Month Euribor	EUR	Barclays Bank	21/10/2047	150,000	1,694	-
Fixed 2.81%	12 Month ESTR	EUR	Citigroup*	09/11/2042	1,090,000	10,178	0.01
Fixed 2.89%	6 Month Euribor	EUR	Barclays Bank	25/10/2047	60,000	2,149	-

**Financial derivative instruments settled to market (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 €</b>	<b>% of Net assets</b>
Fixed 2.92%	12 Month ESTR	EUR	Citigroup*	07/05/2037	2,000,000	7,503	-
Fixed 2.93%	12 Month ESTR	EUR	Citigroup*	09/11/2037	615,000	3,175	-
Fixed 3.11%	6 Month Euribor	EUR	Barclays Bank	12/10/2042	220,000	6,981	-
Fixed 3.34%	6 Month Euribor	EUR	Barclays Bank	25/10/2037	460,000	13,699	0.01
Fixed 3.46%	12 Month SOFR	USD	Citigroup*	09/11/2052	930,000	34,707	0.02
Less than a month SOFR	Fixed 2.66%	USD	Barclays Bank	24/08/2052	1,670,000	175,726	0.09
Less than a month SOFR	Fixed 2.78%	USD	Barclays Bank	09/12/2052	1,330,000	108,419	0.05
Less than a month SOFR	Fixed 2.80%	USD	Barclays Bank	24/08/2033	1,620,000	105,479	0.05
Less than a month SOFR	Fixed 2.80%	USD	Barclays Bank	08/09/2052	210,000	16,756	0.01
Less than a month SOFR	Fixed 2.83%	USD	Barclays Bank	24/08/2042	610,000	53,857	0.03
Less than a month SOFR	Fixed 2.84%	USD	Barclays Bank	25/08/2035	410,000	28,630	0.01
Less than a month SOFR	Fixed 3.09%	USD	Barclays Bank	08/09/2029	445,000	14,674	0.01
Less than a month SOFR	Fixed 3.11%	USD	Barclays Bank	09/12/2037	175,000	8,465	-
Less than a month SOFR	Fixed 3.13%	USD	Barclays Bank	09/12/2032	1,220,000	43,011	0.02
Less than a month SOFR	Fixed 3.23%	USD	Barclays Bank	09/12/2029	670,000	16,633	0.01
Less than a month SOFR	Fixed 3.51%	USD	Barclays Bank	17/11/2032	420,000	2,631	-
Less than a month SONIA	Fixed 2.22%	GBP	Barclays Bank	22/08/2072	870,000	227,688	0.11
Less than a month SONIA	Fixed 2.30%	GBP	Barclays Bank	22/08/2062	370,000	91,282	0.05
Less than a month SONIA	Fixed 2.32%	GBP	Barclays Bank	23/08/2072	180,000	42,490	0.02
Less than a month SONIA	Fixed 2.36%	GBP	Barclays Bank	22/08/2052	330,000	74,010	0.04
Less than a month SONIA	Fixed 2.49%	GBP	Barclays Bank	22/08/2043	470,000	82,468	0.04
Less than a month SONIA	Fixed 2.50%	GBP	Barclays Bank	22/08/2040	460,000	74,451	0.04
Less than a month SONIA	Fixed 2.51%	GBP	Barclays Bank	23/08/2052	100,000	19,455	0.01
Less than a month SONIA	Fixed 2.54%	GBP	Barclays Bank	22/08/2039	330,000	49,936	0.02
Less than a month SONIA	Fixed 2.54%	GBP	Barclays Bank	22/08/2040	470,000	73,279	0.04
Less than a month SONIA	Fixed 2.58%	GBP	Barclays Bank	22/08/2042	330,000	51,992	0.03
Less than a month SONIA	Fixed 2.66%	GBP	Barclays Bank	23/08/2042	575,000	83,452	0.04
Less than a month SONIA	Fixed 2.68%	GBP	Barclays Bank	22/08/2034	830,000	88,625	0.04
Less than a month SONIA	Fixed 2.72%	GBP	Barclays Bank	23/08/2033	110,000	10,714	0.01
Less than a month SONIA	Fixed 2.90%	GBP	Barclays Bank	08/12/2052	2,190,000	249,134	0.12
Less than a month SONIA	Fixed 2.93%	GBP	Barclays Bank	05/09/2047	130,000	13,919	0.01
Less than a month SONIA	Fixed 2.93%	GBP	Barclays Bank	07/12/2052	1,070,000	115,677	0.06
Less than a month SONIA	Fixed 2.94%	GBP	Barclays Bank	07/12/2052	1,050,000	110,925	0.05
Less than a month SONIA	Fixed 2.99%	GBP	Barclays Bank	08/12/2047	750,000	73,241	0.04
Less than a month SONIA	Fixed 3.04%	GBP	Barclays Bank	08/12/2042	1,470,000	126,701	0.06
Less than a month SONIA	Fixed 3.07%	GBP	Barclays Bank	05/09/2037	259,200	19,063	0.01
Less than a month SONIA	Fixed 3.08%	GBP	Barclays Bank	06/09/2042	110,000	8,616	-
Less than a month SONIA	Fixed 3.09%	GBP	Barclays Bank	07/12/2042	570,000	44,987	0.02
Less than a month SONIA	Fixed 3.11%	GBP	Barclays Bank	08/12/2037	590,000	41,692	0.02
Less than a month SONIA	Fixed 3.11%	GBP	Barclays Bank	15/11/2052	330,000	23,807	0.01
Less than a month SONIA	Fixed 3.17%	GBP	Barclays Bank	07/12/2037	500,000	31,439	0.02
Less than a month SONIA	Fixed 3.22%	GBP	Barclays Bank	08/12/2032	1,040,000	50,207	0.02
Less than a month SONIA	Fixed 3.28%	GBP	Barclays Bank	07/12/2032	1,300,000	56,167	0.03
Less than a month SONIA	Fixed 3.30%	GBP	Barclays Bank	05/09/2029	230,000	8,727	-

**Total interest rate swaps**

**3,032,026**      **1.50**

**Total financial derivative instruments settled to market at positive fair value**

**3,032,026**      **1.50**

Variation margin received on financial derivative instruments settled to market

(3,032,026)      (1.50)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market**

**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 €</b>	<b>% of Net assets</b>
12 Month ESTR	Fixed 2.48%	EUR	Citigroup*	09/11/2052	1,600,000	(14,219)	(0.01)
12 Month SOFR	Fixed 3.60%	USD	Citigroup*	09/11/2047	1,435,000	(51,600)	(0.03)
12 Month SOFR	Fixed 3.75%	USD	Citigroup*	09/11/2042	1,070,000	(37,699)	(0.02)

**Financial derivative instruments settled to market (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 €</b>	<b>% of Net assets</b>
12 Month SOFR	Fixed 3.85%	USD	Citigroup*	09/11/2037	435,000	(13,455)	(0.01)
12 Month SOFR	Fixed 3.88%	USD	Citigroup*	09/11/2032	445,000	(10,200)	-
12 Month SOFR	Fixed 3.97%	USD	Citigroup*	09/11/2029	290,000	(4,981)	-
12 Month SOFR	Fixed 4.12%	USD	Citigroup*	09/11/2027	225,000	(3,131)	-
Fixed 1.47%	6 Month Euribor	EUR	Barclays Bank	26/08/2023	2,380,000	(14,113)	(0.01)
Fixed 1.53%	6 Month Euribor	EUR	Barclays Bank	24/08/2072	660,000	(94,744)	(0.05)
Fixed 1.67%	6 Month Euribor	EUR	Barclays Bank	24/08/2062	390,000	(53,902)	(0.03)
Fixed 1.87%	6 Month Euribor	EUR	Barclays Bank	24/08/2052	1,510,000	(188,749)	(0.09)
Fixed 1.87%	6 Month Euribor	EUR	Barclays Bank	25/08/2052	120,000	(14,983)	(0.01)
Fixed 1.89%	6 Month Euribor	EUR	Barclays Bank	07/12/2052	2,435,000	(305,942)	(0.15)
Fixed 1.89%	6 Month Euribor	EUR	Barclays Bank	12/12/2052	1,970,000	(248,709)	(0.12)
Fixed 1.99%	6 Month Euribor	EUR	Barclays Bank	25/08/2047	120,000	(14,290)	(0.01)
Fixed 2.05%	6 Month Euribor	EUR	Barclays Bank	24/08/2043	520,000	(62,775)	(0.03)
Fixed 2.06%	6 Month Euribor	EUR	Barclays Bank	28/11/2052	280,000	(25,580)	(0.01)
Fixed 2.07%	6 Month Euribor	EUR	Barclays Bank	12/12/2047	780,000	(85,056)	(0.04)
Fixed 2.08%	6 Month Euribor	EUR	Barclays Bank	07/12/2047	155,000	(16,738)	(0.01)
Fixed 2.10%	6 Month Euribor	EUR	Barclays Bank	25/08/2029	440,000	(25,894)	(0.01)
Fixed 2.11%	6 Month Euribor	EUR	Barclays Bank	24/08/2040	510,000	(59,538)	(0.03)
Fixed 2.12%	6 Month Euribor	EUR	Barclays Bank	24/08/2042	740,000	(82,793)	(0.04)
Fixed 2.13%	6 Month Euribor	EUR	Barclays Bank	25/08/2032	890,000	(71,318)	(0.03)
Fixed 2.13%	6 Month Euribor	EUR	Barclays Bank	24/08/2040	500,000	(56,660)	(0.03)
Fixed 2.16%	6 Month Euribor	EUR	Barclays Bank	24/08/2039	360,000	(39,756)	(0.02)
Fixed 2.17%	6 Month Euribor	EUR	Barclays Bank	24/08/2033	1,190,000	(100,089)	(0.05)
Fixed 2.18%	6 Month Euribor	EUR	Barclays Bank	25/08/2042	580,000	(59,911)	(0.03)
Fixed 2.20%	6 Month Euribor	EUR	Barclays Bank	25/08/2033	470,000	(38,307)	(0.02)
Fixed 2.20%	6 Month Euribor	EUR	Barclays Bank	24/08/2034	930,000	(81,723)	(0.04)
Fixed 2.23%	6 Month Euribor	EUR	Barclays Bank	25/08/2037	180,000	(17,684)	(0.01)
Fixed 2.28%	6 Month Euribor	EUR	Barclays Bank	07/09/2027	580,000	(20,802)	(0.01)
Fixed 2.28%	6 Month Euribor	EUR	Barclays Bank	25/08/2035	380,000	(32,509)	(0.02)
Fixed 2.30%	6 Month Euribor	EUR	Barclays Bank	12/12/2042	1,580,000	(143,210)	(0.07)
Fixed 2.31%	6 Month Euribor	EUR	Barclays Bank	07/12/2042	625,000	(56,032)	(0.03)
Fixed 2.33%	6 Month Euribor	EUR	Barclays Bank	17/11/2052	380,000	(14,099)	(0.01)
Fixed 2.38%	6 Month Euribor	EUR	Barclays Bank	08/09/2029	720,000	(31,057)	(0.01)
Fixed 2.42%	6 Month Euribor	EUR	Barclays Bank	28/11/2042	150,000	(10,955)	-
Fixed 2.45%	6 Month Euribor	EUR	Barclays Bank	01/11/2052	100,000	(1,054)	-
Fixed 2.48%	6 Month Euribor	EUR	Barclays Bank	07/09/2032	310,000	(16,304)	(0.01)
Fixed 2.50%	6 Month Euribor	EUR	Barclays Bank	07/12/2037	815,000	(58,904)	(0.03)
Fixed 2.50%	6 Month Euribor	EUR	Barclays Bank	12/12/2037	730,000	(53,381)	(0.03)
Fixed 2.53%	6 Month Euribor	EUR	Barclays Bank	07/12/2029	835,000	(33,007)	(0.02)
Fixed 2.53%	6 Month Euribor	EUR	Barclays Bank	12/12/2032	1,730,000	(93,875)	(0.05)
Fixed 2.54%	6 Month Euribor	EUR	Barclays Bank	07/12/2032	1,625,000	(87,132)	(0.04)
Fixed 2.58%	6 Month Euribor	EUR	Barclays Bank	28/11/2029	280,000	(10,054)	-
Fixed 2.58%	6 Month Euribor	EUR	Barclays Bank	07/09/2037	250,000	(14,619)	(0.01)
Fixed 2.77%	12 Month ESTR	EUR	Citigroup*	09/11/2027	340,000	(1,997)	-
Fixed 2.78%	12 Month ESTR	EUR	Citigroup*	09/11/2025	295,000	(1,582)	-
Fixed 2.79%	12 Month ESTR	EUR	Citigroup*	09/11/2029	415,000	(1,856)	-
Fixed 2.86%	12 Month ESTR	EUR	Citigroup*	09/11/2032	620,000	(994)	-
Less than a month SONIA	Fixed 3.81%	GBP	Barclays Bank	21/10/2052	1,060,000	(77,796)	(0.04)
Less than a month SONIA	Fixed 3.90%	GBP	Barclays Bank	20/10/2037	210,000	(6,627)	-
Less than a month SONIA	Fixed 3.90%	GBP	Barclays Bank	21/10/2047	90,000	(6,297)	-
Less than a month SONIA	Fixed 4.24%	GBP	Barclays Bank	10/10/2052	110,000	(17,847)	(0.01)
Less than a month SONIA	Fixed 4.48%	GBP	Barclays Bank	21/10/2029	400,000	(16,233)	(0.01)

**Total interest rate swaps**

**(2,702,762) (1.34)**

**Total financial derivative instruments settled to market at negative fair value**

**(2,702,762) (1.34)**

Variation margin paid on financial derivative instruments settled to market

2,702,762 1.34

**Total financial derivative instruments settled to market**

- -

	Fair value €	% of Net assets
Cash	7,815,906	3.87
Net current assets	4,777,339	2.37
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>201,702,679</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.