

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 2020 to 31 December 2020

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COMPANY REGISTRATION NUMBER

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

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

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SECRETARY**Matsack Trust Limited**

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DIRECTORS

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

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

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Dublin 2
Ireland

INDEPENDENT AUDITOR**KPMG**

Chartered Accountants
Statutory Audit Firm
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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 Select Alternatives Strategies, Mercer Tailored Credit Fund 1, Mercer Private Markets Portfolio, Mercer Investment Fund 4, Mercer Synthetic Equity-Linked Real Bond Fund, Mercer Investment Fund 7, Mercer Synthetic Equity-Linked Nominal Bond Fund, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Investment Fund 15, Schroder Secured Finance, Insight Secured Finance, KKR Multi-Asset Credit, Mercer Euro Long Real LDI Fund, Mercer Euro Long Nominal LDI Fund, Mercer Global Dynamic Multi Asset Fund, Mercer Euro Medium Nominal LDI Fund, Mercer Investment Fund 18, Mercer Multi Asset Balanced Growth Fund, Mercer Investment Fund 16 Feeder Fund and Mercer Passive OECD Global Credit Fund.

The Company may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

*Independent Director.

§Non-executive Director.

General

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

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

The Company’s objective is to provide a diversified portfolio of investment risk options to investors.

The Company comprises of fifty-five Sub-Funds, thirty-six of which are in operation at 31 December 2020 and are listed below:

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer LDI Fund I	Euro	€	19 Feb 2008
Mercer LS Managed Fund	Euro	€	30 Jan 2009
Mercer QIF Alternatives Fund	British Pound	GB£	20 Jul 2009
Mercer Flexible LDI £ Fixed Enhanced Hedging Fund (terminated)*	British Pound	GB£	9 Mar 2011
Mercer Flexible LDI £ RPI Enhanced Hedging Fund (terminated)*	British Pound	GB£	22 Mar 2011
Mercer Option Strategy Fund I (terminated)*	British Pound	GB£	8 Aug 2011
Mercer Option Strategy Fund II**	British Pound	GB£	n/a
Mercer Option Strategy Fund III**	British Pound	GB£	n/a
Mercer Option Strategy Fund IV**	British Pound	GB£	n/a
Mercer Option Strategy Fund V**	British Pound	GB£	n/a
Mercer Multi-Asset Growth Fund (terminated)*	Euro	€	2 Mar 2012
Mercer Liquid Alternatives Strategies	US Dollar	US\$	2 Apr 2012
Mercer Tailored Fixed Income Fund	British Pound	GB£	20 Jun 2013
Mercer Tailored Fixed Income Fund B	British Pound	GB£	25 Jul 2013
Mercer Multi-Asset Credit Fund	British Pound	GB£	1 Mar 2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	British Pound	GB£	6 Jun 2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	British Pound	GB£	30 May 2014
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	British Pound	GB£	30 May 2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	British Pound	GB£	6 Jun 2014
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	British Pound	GB£	6 Jun 2014
Mercer Investment Fund 1	Euro	€	10 Sep 2014
Mercer Select Alternatives Strategies	US Dollar	US\$	2 Jan 2015
Mercer Tailored Credit Fund 1	British Pound	GB£	16 Apr 2015
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 (terminated)*	British Pound	GB£	16 Jun 2015
Mercer Flexible LDI £ Real Enhanced Matching Fund 4 (terminated)*	British Pound	GB£	16 Jun 2015
Mercer Private Markets Portfolio	US Dollar	US\$	27 Aug 2015
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	British Pound	GB£	17 Aug 2017
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2**	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1**	British Pound	GB£	n/a
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5**	British Pound	GB£	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 5**	British Pound	GB£	n/a
Mercer Investment Fund 4	British Pound	GB£	7 Dec 2016
Mercer Synthetic Equity-Linked Real Bond Fund	British Pound	GB£	3 Apr 2017
Mercer Investment Fund 7	British Pound	GB£	3 May 2017
Mercer Synthetic Equity-Linked Nominal Bond Fund	British Pound	GB£	29 Jun 2017
Mercer Responsible Alternatives Strategies**	US Dollar	US\$	n/a
Mercer Investment Fund 15	Singapore Dollar	SGD	1 Jun 2018
Schroder Secured Finance	British Pound	GB£	1 Jun 2018
Insight Secured Finance	British Pound	GB£	1 Aug 2018
Mercer Advantage Balanced Growth Fund	Swedish Krona	SEK	5 Oct 2018
KKR Multi-Asset Credit	British Pound	GB£	1 Nov 2018
Mercer Euro Long Real LDI Fund	Euro	€	6 Dec 2018
Mercer Dynamic Asset Allocation Fund	US Dollar	US\$	1 Mar 2019
Mercer Euro Long Nominal LDI Fund	Euro	€	18 Apr 2019
Mercer Global Dynamic Multi Asset Fund	Japanese Yen	JPY	31 Jul 2019
Mercer Euro Medium Nominal LDI Fund	Euro	€	6 Nov 2019
Mercer Investment Fund 18	US Dollar	US\$	21 Jan 2020
Mercer Multi Asset Balanced Growth Fund	US Dollar	US\$	26 Mar 2020

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer AG Euro Bond Fund**	Euro	€	n/a
Mercer AG Euro Equity Fund**	Euro	€	n/a
Mercer AG Global Bond Fund**	Euro	€	n/a
Mercer AG Global Equity Fund**	Euro	€	n/a
Mercer 1 Flexible Income Foreign Currency Bonds	US Dollar	US\$	24 Sep 2020
Mercer Investment Fund 16 Feeder Fund	US Dollar	US\$	13 Nov 2020
Mercer Passive OECD Global Credit Fund	US Dollar	US\$	16 Dec 2020

*These Sub-Funds terminated but are not de-authorised by the Central Bank as at 31 December 2020.

**These Sub-Funds are authorised by the Central Bank but not launched as at 31 December 2020.

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Introduction

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

Q3 2020 saw markets continue to rebound in response to massive government stimulus packages across the developed world. Both global manufacturing and service Purchasing Manager Indicators continued to move towards expansionary territory. The strong economic recuperation that started in early summer continued over the third quarter but started to slow towards quarter end. The rebound narrative along with continued monetary and fiscal policy support drove a risk-on rally, leading to another quarter of strong returns for risk assets and weaker performance for defensive assets. In spite of this, the longer term structural damage was apparent with high profile employers announcing large lay-offs and a number of companies filed for bankruptcy. The extraordinary government intervention has undoubtedly helped rescue countless businesses from bankruptcy and individuals who have lost their jobs.

European and UK equities rose and fell in line with global equities over the quarter as pandemic-related setbacks emerged in a few countries. Japan was the only large developed country that actually saw positive returns amid a smooth leadership transition and expected continuity in terms of fiscal and monetary stimulus and no immediate prospect of restrictions being tightened. Emerging markets lagged global markets with strong performance in China was partly offset by a sharp decline in Brazil. Within equity markets, the divergence between headline tech stocks and other sectors of the market continued to be a strong feature of index returns and 'value' continues to significantly lag other drivers of return. In line with broader risk assets, fixed income assets have bounced back strongly over the third quarter of the year, aided by significant support from policymakers.

Monetary and fiscal support remained highly accommodative. The US Federal Reserve extended seven emergency lending programs and reiterated its pledge to maintain aggressive measures to support the economy. The US Federal Reserve formally announced its switch to an average inflation targeting regime with 2% average inflation targeted. The UK announced an additional GB£38 billion package while the EU ultimately agreed on a stimulus program amounting to almost €2 trillion including its first common debt issuance. Government bond yields moved lower over the quarter as risk appetite faded.

Q4 2020 saw strong positive returns for risk assets, in spite of negative developments on the virus front in form of a more contagious COVID-19 strain that started to spread globally leading many countries back into tight lockdowns. However, investors looked through these setbacks and focused on the roll-out of the first COVID-19 vaccine in December which suggests that a reopening-driven economic rebound in the first half of 2021 is now a feasible scenario. At the same time, the outcome of the US election and the orderly resolution of Brexit were well received. The US economy rebounded by 33.4% quarter-on-quarter (annualised) to the end of September 2020 which is the biggest expansion ever. Early estimates for the fourth quarter of 2020 indicate low single digit growth at best after COVID-19 restrictions returned to many US states. Monetary and fiscal policy remained very loose, with the US Federal Reserve committing to maintain asset purchases at current levels for the coming months at least. A US\$900 billion fiscal stimulus package was also approved. Markets reacted positively to the result of the November election.

China is still furthest ahead in terms of economic recovery after its GDP rebounded over the last two quarters, with lost output in early 2020 already fully recovered. Emerging markets outside the Far East remain more severely affected by COVID-19 and daily COVID-19 case growth is still high. On the other hand, a weaker US Dollar has been beneficial for emerging markets, many of which borrow in hard currencies.

Quarter-on-quarter GDP also saw record rebounds over the third quarter for the Eurozone and Japan of 12.5% and 5.3% respectively (non-annualised). Whilst Japan is expected to see low growth over the fourth quarter, renewed COVID-19 lockdowns in Europe that started early in the quarter are expected to result in negative GDP growth in low single digits for the Eurozone for the fourth quarter. In the UK, quarter-on-quarter GDP rebounded by 16% to the end of September (non-annualised). The Brexit deal at year end was well received by markets but this was tempered by tighter lockdown measures at year end.

Mercer QIF Fund Plc Overview

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

Share Class Investment Performance to 31 December 2020 (EUR)**Mercer LS Managed Fund**

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global Equity Fund		
Mercer Passive Global Equity Fund (Hedged)		
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 Absolute Return Fixed Income Fund (Hedged)		
Mercer Liquid Alternatives Strategies (Hedged)		
Mercer Global Buy and Maintain Credit Fund (Hedged)		
KBC Property Fund (KBC Asset Management EUT Property Fund)		
Mercer LS Managed Fund	11.0	12.1

Performance shown is in EUR terms.

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

The Mercer LS Managed Fund underperformed the benchmark by 1.1% over the last six months.

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

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Liquid Alternatives Strategies (Hedged)

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Anchorage Capital Partners Offshore, Ltd	
Bloom Tree Offshore Fund, Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets, Ltd	
Capula Tail Risk Fund Limited	
Elementum NatCat Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
GSA Trend Offshore Fund	
IPM Systematic Macro Fund	
LMR Fund Limited	
Makuria Credit Fund Ltd	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS Fund	
Nephila - Triton Fund	
Pharo Gaia Fund, Ltd	
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	
Taconic Opportunity Offshore Fund Ltd	
Cash	
Mercer Liquid Alternatives Strategies (Hedged)	5.9

Performance shown is in EUR terms.

Over the six months period, the Mercer Liquid Alternatives Strategies (Hedged) returned 5.9%.

During the six months period, the Sub-Fund disinvested from CQS Directional Opportunities Feeder Fund and invested in Capula Tail Risk Fund Limited and Montlake Crabel Gemini UCITS Fund.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Apollo Total Return Fund (Offshore) Ltd	
Beach Point Capital Management L.P.	
CQS (UK) LLP	
KKR Multi-Asset Credit	
Oak Hill Advisors (Europe) LLP	
Cash	
Mercer Multi-Asset Credit Fund (Hedged)	9.7

Performance shown is in EUR terms.

Over the six months period, the Mercer Multi-Asset Credit Fund (Hedged) returned 9.7%.

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

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Investment Fund 1

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Aberdeen Asset Managers Limited - (EMC)	
Alliance Bernstein Limited – Japan Equity	
Alliance Bernstein Limited (Asia Pacific (ex-Japan))	
Arcus Japan Fund	
Arisaig Africa Consumer Fund Ltd	
Arisaig Partners (Asia) Ltd	
Arisaig Partners (Asia) Pte Ltd	
Baillie Gifford Overseas Limited	
Beachpoint Capital Management L.P.	
Bin Yuan Capital Limited	
Blakeney Investors	
Brandes Investment Partners (Europe) Limited	
Capital Four	
Colchester Global Investors Limited	
Columbia Management Investment Advisers LLC	
Concise Capital Management L.P.	
Coronation Fund Managers Ltd	
Coupland Cardiff Asset Management LLP	
Danske Invest SICAV-SIF Emerging and Frontier Markets SMID II	
DDJ Capital Management LLC	
Edgbaston Asian Equity (Jersey) Trust (Fund)	
FAMA Investimentos LTDA	
First State Investments Ltd	
First State Investments International Limited	
Firth Investment Management, Pte Ltd	
Global Evolution Frontier Markets Fund	
GMO Emerging Country Local Debt Investment Fund	
Hayfin Capital Management LLP	
NN Investment Partners B.V.	
Legal & General Investment Management Limited - Emerging Markets Equity	
Legal & General Investment Management Limited - Emerging Markets ESG Equity	
Lodbrok Capital LLP	
Loomis Sayles and Company L.P.	
Mesirow Financial Investment Management, Inc.	
Millstreet Capital Management LLC	
Moneda Asset Management	
Mudrick Capital Management, L.P. (Illiquid Assets)	
Mudrick Capital Management, L.P.	
Napier Park Global Capital Ltd	
Nippon Value Investors, Inc	
Oak Hill Advisors LP	
Oak Hill Advisors (Europe) LLP	
Oaktree Capital Management L.P.	
Phoenix Investment Advisors	
Robeco Institutional Asset Management B.V – Conservative portfolio	
Robeco Institutional Asset Management B.V – Stars portfolio	
SMH Capital Advisors LLC	
SPARX Asset Management Co., Ltd.	
Taiyo Pacific Partners L.P.	
The Russian Prosperity Fund	
UBS Asset Management (UK) Ltd	
Mercer Investment Fund 1	11.5

Performance shown is in EUR terms.

Share Class Investment Performance to 31 December 2020 (EUR) (continued)**Mercer Investment Fund 1 (continued)**

Over the six months period, the Mercer Investment Fund 1 returned 11.5%.

During the six months period, the Sub-Fund disinvested from the Arisaig Asia Consumer Fund Ltd and Arisaig Latin America Consumer Fund Ltd, terminated Phoenix Investment Advisors as a Sub-Investment Manager and appointed Arisaig Partners (Asia) Pte Ltd as a Sub-Investment Manager.

Mercer LDI Fund I

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	
Irish Life Investment Managers Limited		
Mercer LDI Fund I	6.9	

Performance shown is in EUR terms.

Over the six months period, the Mercer LDI Fund I returned 6.9%.

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

Mercer Euro Long Real LDI Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	
BMO Asset Management Limited		
Mercer Euro Long Real LDI Fund	8.0	

Performance shown is in EUR terms.

Over the six months period, the Mercer Euro Long Real LDI Fund returned 8.0%.

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

Mercer Dynamic Asset Allocation Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities		
Mercer Dynamic Asset Allocation Fund (Hedged)	4.9	-0.3

Performance shown is in EUR terms.

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

The Mercer Dynamic Asset Allocation Fund (Hedged) outperformed the benchmark by 5.2% over the last six months.

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

Share Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Euro Medium Nominal LDI Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BMO Asset Management Limited	
Mercer Euro Medium Nominal LDI Fund	1.9

Performance shown is in EUR terms.

Over the six months period, the Mercer Euro Medium Nominal LDI Fund returned 1.9%.

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

Mercer Euro Long Nominal LDI Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BMO Asset Management Limited	
Mercer Euro Long Nominal LDI Fund	0.0

Performance shown is in EUR terms.

Over the six months period, the Mercer Euro Long Nominal LDI Fund returned 0.0%.

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

Mercer Passive OECD Global Credit Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive OECD Global Credit Fund	N/A	N/A

Performance shown is in EUR terms.

The Sub-Fund benchmark is the Bloomberg Barclays Global Aggregate Corporate OECD Bond Index.

As this Sub-Fund launched on 16 December 2020, there is not sufficient data to calculate performance. Performance is reported from the first month end following inception.

Share Class Investment Performance to 31 December 2020 (GBP)

Mercer Investment Fund 4

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited - Hedging Portfolio	
Insight Investment Management (Global) Limited	
Insight Investment Management (Global) Limited Secured Finance	
Schroder Secured Finance	
PGIM Inc.	
Mercer Investment Fund 4	2.8

Performance shown is in GBP terms.

Over the six months period, the Mercer Investment Fund 4 returned 2.8%.

During the six months period, the Sub-Fund disinvested from Mercer Global Small Cap Equity Fund and Mercer Passive Emerging Markets Equity Fund.

Mercer Tailored Fixed Income Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
AXA Investment Managers UK Limited	
BlackRock Investment Management (UK) Limited	
PGIM Inc.	
Mercer Tailored Fixed Income Fund	0.5

Performance shown is in GBP terms.

Over the six months period, the Mercer Tailored Fixed Income Fund returned 0.5%.

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

Mercer Tailored Fixed Income Fund B

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
AXA Investment Managers UK Limited	
BlackRock Investment Management (UK) Limited	
Mercer Tailored Fixed Income Fund B	0.5

Performance shown is in GBP terms.

Over the six months period, the Mercer Tailored Fixed Income Fund B returned 0.5%.

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

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Tailored Credit Fund 1

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Legal & General Investment Management Limited	
PGIM Inc.	
Insight Investment Management (Global) Limited	
Mercer Tailored Credit Fund 1	7.0

Performance shown is in GBP terms.

Over the six months period, the Mercer Tailored Credit Fund 1 returned 7.0%.

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

Mercer Multi-Asset Credit Fund (Hedged)

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Apollo Total Return Fund (Offshore) Ltd	
Beach Point Capital Management L.P.	
CQS (UK) LLP	
KKR Multi-Asset Credit	
Oak Hill Advisors (Europe) LLP	
Cash	
Mercer Multi-Asset Credit Fund (Hedged)	10.1

Performance shown is in GBP terms.

Over the six months period, the Mercer Multi-Asset Credit Fund (Hedged) returned 10.1%.

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

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer QIF Alternatives Fund

Portfolio	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	
Oaktree Opportunities Fund IX L.P.	
Saybrook Corporate Opportunity Fund II Feeder, L.P.	
Tufton Oceanic Distressed L.P.	
Cash	
Mercer QIF Alternatives Fund	18.2

Performance shown is in GBP terms.

Return is net of annual management and all other fees.

Over the six months period, the Mercer QIF Alternatives Fund returned 18.2%.

During the six months period, the Sub-Fund disinvested from New Forests Fund.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Liquid Alternatives Strategies (Hedged)

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Anchorage Capital Partners Offshore, Ltd	
Bloom Tree Offshore Fund, Ltd	
Brevan Howard MB Marco Master Fund Limited	
Bridgewater Pure Alpha Major Markets, Ltd	
Capula Tail Risk Fund Limited	
Elementum NatCat Fund	
GMO Systematic Global Macro Fund	
Greenvale Capital (Cayman) Fund Limited	
GSA Trend Offshore Fund	
IPM Systematic Macro Fund	
LMR Fund Limited	
Makuria Credit Fund Ltd	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS Fund	
Nephila - Triton Fund	
Pharo Gaia Fund, Ltd	
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	
Taconic Opportunity Offshore Fund Ltd	
Cash	
Mercer Liquid Alternatives Strategies (Hedged)	6.2

Performance shown is in GBP terms.

Over the six months period, the Mercer Liquid Alternatives Strategies (Hedged) returned 6.2%.

During the six months period, the Sub-Fund disinvested from CQS Directional Opportunities Feeder Fund and invested in Capula Tail Risk Fund Limited and Montlake Crabel Gemini UCITS Fund.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	-1.5	-1.3

Performance shown is in GBP terms.

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

The Mercer Flexible LDI £ Real Enhanced Matching Fund 1 underperformed the benchmark by 0.2% 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 Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	-1.2	-1.2

Performance shown is in GBP terms.

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

The Mercer Flexible LDI £ Real Enhanced Matching Fund 2 performed in line with the benchmark 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 Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	-3.8	-3.8

Performance shown is in GBP terms.

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

The Mercer Flexible LDI £ Real Enhanced Matching Fund 3 performed in line with the benchmark over the last six months.

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

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	-1.6	-1.6

Performance shown is in GBP terms.

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

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 performed in line with the benchmark 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 Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
BlackRock Investment Management (UK) Limited		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	-5.1	-5.1

Performance shown is in GBP terms.

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

The Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 performed in line with the benchmark over the last six months.

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

Mercer Investment Fund 7

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BMO Asset Management Limited	
Mercer Investment Fund 7	3.7

Performance shown is in GBP terms.

Over the last six months, the Mercer Investment Fund 7 returned 3.7%.

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

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Synthetic Equity-Linked Real Bond Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BMO Asset Management Limited	
Mercer Synthetic Equity-Linked Real Bond Fund	15.9

Performance shown is in GBP terms.

Over the six months period, the Mercer Synthetic Equity-Linked Real Bond Fund returned 15.9%.

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

Mercer Synthetic Equity-Linked Nominal Bond Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BMO Asset Management Limited	
Mercer Synthetic Equity-Linked Nominal Bond Fund	15.0

Performance shown is in GBP terms.

Over the six months period, the Mercer Synthetic Equity-Linked Nominal Bond Fund returned 15.0%.

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

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	0.1

Performance shown is in GBP terms.

Over the six months period, the Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 returned 0.1%.

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

Schroder Secured Finance

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Schroder Secured Finance	2.9

Performance shown is in GBP terms.

Over the six months period, the Schroder Secured Finance returned 2.9%.

Share Class Investment Performance to 31 December 2020 (GBP) (continued)

Insight Secured Finance

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	
Insight Secured Finance	3.1	

Performance shown is in GBP terms.

Over the six months period, the Insight Secured Finance returned 3.1%.

KKR Multi-Asset Credit (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
KKR Multi-Asset Credit (Hedged)	11.5	8.7

Performance shown is in GBP terms.

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

The KKR Multi-Asset Credit (Hedged) outperformed the benchmark by 2.8% over the last six months.

Mercer Dynamic Asset Allocation Fund (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Global Evolution Funds - Frontier Opportunities		
Mercer Dynamic Asset Allocation Fund (Hedged)	5.1	0.0

Performance shown is in GBP terms.

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

The Mercer Dynamic Asset Allocation Fund (Hedged) outperformed the benchmark by 5.1% over the last six months.

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

Share Class Investment Performance to 31 December 2020 (USD)

Mercer Investment Fund 18

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Goldman Sachs Asset Management International		
Wellington Management International Limited		
Mercer Investment Fund 18	2.0	2.1

Performance shown is in USD terms.

The fund benchmark is the Bloomberg Barclays US Corporate 1-5 year Index.

Mercer Investment Fund 18 performed in line with the benchmark over last six months.

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

Mercer Multi Asset Balanced Growth Fund

Sub-Investment Manager	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 Multi Asset Balanced Growth Fund	8.8

Performance shown is in USD terms.

Over the six months period, the Mercer Multi Asset Balanced Growth Fund returned 8.8%.

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

Share Class Investment Performance to 31 December 2020 (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.		
Cash		
Mercer Private Markets Portfolio	11.6	

Performance shown is in USD terms.

The Mercer Private Markets Portfolio returned 11.6% over the last six months.

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

Mercer Investment Fund 16 Feeder Fund

Portfolio	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Mercer Investment Fund 16 Feeder Fund	5.7	3.6

Performance shown is in USD terms.

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

The Mercer Investment Fund 16 Feeder Fund outperformed the benchmark by 2.1% over the period since inception.

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

Share Class Investment Performance to 31 December 2020 (NZD)

Mercer Select Alternatives Strategies (Hedged)

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	
Brevan Howard MB Marco Master Fund Limited		
Capula Tail Risk Fund Limited		
Elementum NatCat Fund		
Engadine Equity Fund		
GMO Systematic Global Macro Fund		
Greenvale Capital (Cayman) Fund Limited		
GSA Trend Offshore Fund		
IPM Systematic Macro Fund		
Man Alternatives Style Risk Premia		
Montlake Crabel Gemini UCITS Fund		
Taconic Opportunity Offshore Fund Ltd		
Tiger Eye Fund Ltd		
Cash		
Mercer Select Alternatives Strategies (Hedged)		5.1

Performance shown is in NZD terms.

Over the six months period, the Mercer Select Alternatives Strategies (Hedged) returned 5.1%.

During the six months period, the Sub-Fund disinvested from H2O Allegro Fund and invested in Capula Tail Risk Fund Limited.

Share Class Investment Performance to 31 December 2020 (SGD)

Mercer Investment Fund 15

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Eastspring Singapore Bonds Fund		
Fidelity Asian Bonds Fund		
Irish Life Investment Managers Limited		
Mercer Absolute Return Fixed Income Fund (Hedged)		
Mercer Emerging Markets Equity Fund		
Mercer Global Equity Fund		
Mercer Passive Low Volatility Equity Fund		
Principal Global Investors Fund		
Cash		
Mercer Investment Fund 15	3.9	2.4

Performance shown is in SGD terms.

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

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

During the six months period, the Sub-Fund invested in Mercer Emerging Markets Equity Fund, Mercer Global Equity Fund, Mercer Passive Low Volatility Equity Fund and Principal Global Investors Fund and appointed Irish Life Investment Managers Limited as a Sub-Investment Manager.

Share Class Investment Performance to 31 December 2020 (SEK)

Mercer Advantage Balanced Growth Fund

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global Equity 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 Advantage Balanced Growth Fund	8.7	5.5

Performance shown is in SEK terms.

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

The Mercer Advantage Balanced Growth Fund outperformed the benchmark by 3.2% over the last six months.

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

Share Class Investment Performance to 31 December 2020 (JPY)

Mercer Global Dynamic Multi Asset Fund

Portfolio	Performance over the Last Six Months
	Fund (%)
Mercer Absolute Return Fixed Income Fund	
Mercer Dynamic Asset Allocation Fund	
Mercer Global Buy & Maintain Credit Fund (Hedged)	
Mercer Global High Yield Bond Fund (Hedged)	
Mercer Global Listed Infrastructure Fund	
Mercer Global Small Cap Equity Fund	
Mercer Low Volatility Equity Fund	
Mercer Passive Emerging Markets Equity Fund	
Mercer Passive Global Equity Fund	
Mercer Passive Global REITS	
Mercer Sustainable Global Equity Fund	
Mercer UCITS Alternatives Strategies	
MGI Emerging Markets Debt Fund	
MGI Global Bond Fund	
Mercer Passive Global Equity Fund (Hedged)	
Mercer Global Dynamic Multi Asset Fund	9.5

Performance shown is in JPY terms.

Over the six months period, the Mercer Global Dynamic Multi Asset Fund returned 9.5%.

During the six months period, the Sub-Fund invested in MGI Global Bond Fund and Mercer Passive Global Equity Fund (Hedged).

Mercer 1 Flexible Income Foreign Currency Bonds

Sub-Investment Manager	Performance over the Period Since Inception
	Sub-Fund (%)
Doubleline Capital LP	
Mercer 1 Flexible Income Foreign Currency Bonds	1.8

Performance shown is in JPY terms.

The Mercer 1 Flexible Income Foreign Currency Bonds returned 1.8% over the period since inception.

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

Market Outlook

Entering 2021, forecasting the exact profile of the growth path ahead is difficult, but we expect the global economy to continue to grow strongly and make up lost ground, especially as the hope of a large-scale vaccinations look increasingly likely. One of the big uncertainties concerns whether the global economy will get back to where it would have been had the COVID-19 never hit. Increased debt may potentially hold back the global economy for years to come, while accelerated technology use and development may ultimately boost the global economy.

The US economy contracted sharply due to lockdown measures aimed to limit the spread of COVID-19. However, as these measures were lifted, economic activity rebounded and Q3 GDP was at 33% SAAR. Inflation in the US has fallen sharply, currently at 1.5%. Nevertheless, it is anticipated to rise in the long term on the back of high debt levels and central banks more willing to tolerate an inflation overshoot.

European countries have come together to launch a €750 billion recovery fund – the first time the EU has been willing to engage in large-scale fiscal transfers funded by commonly issued debt. In addition to supporting growth over the next few years, the recent measures taken by the EU establish a precedent for future risk-sharing.

The last minute Brexit deal was good news for the UK and EU after the 11-month transition period as early trade disruptions in the New Year were averted. However, the impact of both COVID-19 and the new deal will likely cause a permanent hit to the UK economy.

In the Japanese labour market, a time lag between decelerating economic activity and increases in unemployment could see a sluggish rebound in consumer spending as contract workers fear for their job security. In any case, the recovery trajectory in Japan should be slightly slower than that of the Eurozone.

Mercer Global Investments Europe Limited

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March 2021

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Assets										
Cash and cash equivalents	5	36,217	128,300	14,692,403	35,048,457	16,234,077	1,471,989	158,967,191	29,591,990	1,421,335
Due from broker	5	-	-	-	-	20,682,986	518,010	4,545,552	-	-
Receivable for securities sold		-	-	42,930,544	221,578,730	-	-	49,341,113	20,168,094	-
Subscriptions receivable		24,685	-	-	-	-	-	-	-	-
Other assets		481,595	7,036	288	19,136	10,346,718	1,043,296	30,861,548	8,237,499	1,932,771
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	14,236,183	-	7,863,100	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		108,269,236	-	-	-	1,614,201,201	196,761,412	872,135,448	5,580,990,856	3,080,480,776
- Loans		-	-	-	-	-	-	530,616,162	-	-
- Collective investment schemes		-	74,849,706	34,220,783	1,088,782,954	9,588,021	873,886	2,167,690,814	135,235,067	36,431,223
- Financial derivative instruments		-	-	1,273,491	3,015,854	19,544,414	335,336	61,839,722	-	-
Total assets		108,811,733	74,985,042	93,117,509	1,348,445,131	1,704,833,600	201,003,929	3,883,860,650	5,774,223,506	3,120,266,105
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short		-	-	-	-	-	-	(7,663,027)	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(2,463,757)	(62,129,272)	(7,938,490)	(25,607,380)	-	-
Repurchase agreements		-	-	-	-	(456,976,209)	(17,014,995)	-	(4,789,874,563)	(1,933,124,518)
Due to broker	5	-	-	-	-	(13,683,580)	(304,738)	(13,563,783)	-	-
Bank overdraft		-	-	-	-	-	-	-	-	-
Expenses payable		(44,277)	(49,281)	(671,887)	(1,546,436)	(716,608)	(151,938)	(23,352,137)	(751,817)	(1,036,258)
Interest payable		-	-	-	-	(1,021,836)	(17,566)	(178,725)	(2,820,272)	(1,145,047)
Redemptions payable		-	-	(45,000,000)	-	-	-	(52,815,814)	-	(29,727)
Payable for securities purchased		-	-	-	-	-	-	(117,651,220)	(68,390,885)	-
Payable for subscriptions received in advance		-	-	-	(3,309,858)	-	-	(9,914,936)	-	-
Loan payable		-	-	-	(84,916,113)	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	(3,385,412)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(44,277)	(49,281)	(45,671,887)	(92,236,164)	(534,527,505)	(25,427,727)	(254,132,434)	(4,861,837,537)	(1,935,335,550)
Net assets attributable to holders of redeemable participating shares		108,767,456	74,935,761	47,445,622	1,256,208,967	1,170,306,095	175,576,202	3,629,728,216	912,385,969	1,184,930,555

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

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Assets										
Cash and cash equivalents	5	885,404	732,471	748,201	349,509,637	19,924,318	155,373,705	3,535,577	10,267,251	8,790,519
Due from broker	5	-	-	-	2,614,057	-	22,901,127	-	2,743,742	3,435,714
Receivable for securities sold		-	-	-	37,765,456	44,793,428	-	-	53,770,000	-
Subscriptions receivable		-	-	-	-	-	-	-	-	-
Other assets		546,561	12,760,752	6,913,462	79,306,090	8,685	70,576,973	204	5,341,278	419,409
Deposits		-	-	-	14,134,372	-	-	-	-	-
Reverse repurchase agreements		105,068,261	-	497,096,585	-	-	-	-	-	480,055
Financial assets at fair value through profit or loss:	5									
- Securities		1,722,192,565	2,082,017,814	2,133,917,571	11,887,968,147	-	5,932,102,200	-	1,383,981,861	410,042,453
- Loans		-	-	-	1,264,259,134	-	-	-	-	-
- Collective investment schemes		28,561,729	29,899,834	85,980,956	1,535,971,425	148,029,025	147,150,528	64,856,218	101,553,003	42,251,369
- Financial derivative instruments		-	-	-	42,954,323	1,442,242	168,148,332	-	35,083,704	-
Total assets		1,857,254,520	2,125,410,871	2,724,656,775	15,214,482,641	214,197,698	6,496,252,865	68,391,999	1,592,740,839	465,419,519
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(7,433,860)	(200,415)	(34,228,114)	-	(80,427,045)	-
Repurchase agreements		(761,280,557)	(1,487,280,040)	(1,547,417,333)	-	-	-	-	(290,257,687)	(198,099,051)
Due to broker	5	-	-	-	(2,093,657)	-	(95,703,544)	-	(7,001,837)	(2,999,723)
Bank overdraft		-	-	-	(1,577)	-	-	-	-	-
Expenses payable		(971,290)	(743,910)	(1,229,391)	(35,468,150)	(220,229)	(4,613,169)	(148,358)	(1,023,859)	(248,111)
Interest payable		(411,356)	(699,776)	(932,533)	-	-	-	-	(872,451)	(389,085)
Redemptions payable		-	-	-	-	-	-	-	-	(250,290)
Payable for securities purchased		-	-	-	(129,589,613)	-	-	-	(53,770,000)	-
Payable for subscriptions received in advance		-	-	-	-	-	-	-	-	-
Loan payable		-	-	-	-	-	-	-	-	-
Unfunded loan		-	-	-	(1,775,001)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(762,663,203)	(1,488,723,726)	(1,549,579,257)	(176,361,858)	(420,644)	(134,544,827)	(148,358)	(433,352,879)	(201,986,260)
Net assets attributable to holders of redeemable participating shares		1,094,591,317	636,687,145	1,175,077,518	15,038,120,783	213,777,054	6,361,708,038	68,243,641	1,159,387,960	263,433,259

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

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Assets										
Cash and cash equivalents	5	7,177,041	7,084,640	-	93,711,268	25,145,812	3,267,688	1,541,253	4,663,758	712,714
Due from broker	5	14,809,538	2,487,833	87,284,388	-	-	-	-	-	-
Receivable for securities sold		-	-	-	-	40,196	17,837	-	-	-
Subscriptions receivable		-	-	-	-	-	-	1,588,711	-	-
Other assets		3,247,917	2,127,867	1,104	99,373	1,536,706	596,427	215,600	4,872,300	2,631
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		19,873,724	3,785,478	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		744,933,827	377,095,838	-	-	344,489,122	-	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Collective investment schemes		22,240,990	35,983,221	585,366,419	354,508,930	-	299,634,101	308,789,651	901,708,003	219,707,249
- Financial derivative instruments		-	-	-	-	5,728,744	-	-	846,896	-
Total assets		812,283,037	428,564,877	672,651,911	448,319,571	376,940,580	303,516,053	312,135,215	912,090,957	220,422,594
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short		(20,073,900)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	-	-	-	-	(1,368,654)	-
Repurchase agreements		(419,733,724)	(226,375,414)	-	-	-	-	-	-	-
Due to broker	5	-	(2,174,465)	(7,023,627)	-	(4,402,932)	-	-	-	-
Bank overdraft		-	-	(81,767)	-	-	-	-	-	-
Expenses payable		(166,712)	(196,195)	(538,586)	(55,295)	(1,539,311)	(1,255,577)	(268,041)	(6,300,607)	(196,161)
Interest payable		(687,473)	(516,590)	-	-	-	-	-	-	-
Redemptions payable		-	(375,610)	-	-	-	-	-	-	-
Payable for securities purchased		-	-	-	-	(3,623,730)	-	-	-	-
Payable for subscriptions received in advance		-	-	-	-	-	-	-	-	-
Loan payable		-	-	-	-	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(440,661,809)	(229,638,274)	(7,643,980)	(55,295)	(9,565,973)	(1,255,577)	(268,041)	(7,669,261)	(196,161)
Net assets attributable to holders of redeemable participating shares		371,621,228	198,926,603	665,007,931	448,264,276	367,374,607	302,260,476	311,867,174	904,421,696	220,226,433

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

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	*Mercer 1 Flexible Income Foreign Currency Bonds US\$	*Mercer Investment Fund 16 Feeder Fund US\$	*Mercer Passive OECD Global Credit Fund US\$	Mercer QIF Fund plc €
Assets											
Cash and cash equivalents	5	1,074	162,460	14,905,647	77,949	3,505,273	1,907,378	107,156	-	975,872	960,826,169
Due from broker	5	-	-	-	-	68,689	-	-	-	-	180,761,731
Receivable for securities sold		-	-	-	-	-	-	104,868	-	-	441,318,700
Subscriptions receivable		-	-	-	-	-	1,347,918	-	-	-	1,284,480
Other assets		1,205,130	8,749	1,915,871	12,365	2,517,138	2,869	477,582	15,942	2,557,672	265,752,452
Deposits		-	-	-	-	-	-	-	-	-	14,134,372
Reverse repurchase agreements		-	-	-	-	-	-	-	-	-	724,395,941
Financial assets at fair value through profit or loss:	5										
- Securities		-	-	-	-	342,985,403	-	86,753,012	-	302,208,404	42,172,717,516
- Loans		-	-	-	-	-	-	10,225,133	-	-	1,865,420,527
- Collective investment schemes		560,403,797	45,361,418	3,170,878,028	22,609,553	-	88,567,002	7,257,828	5,281,858	-	7,935,305,125
- Financial derivative instruments		13,278,798	-	-	-	660,384	-	944,192	-	923,904	386,634,496
Total assets		574,888,799	45,532,627	3,187,699,546	22,699,867	349,736,887	91,825,167	105,869,771	5,297,800	306,665,852	54,948,551,509
Liabilities											
Financial liabilities at fair value through profit or loss:											
- Securities sold short		-	-	-	-	-	-	-	-	-	(30,987,681)
Financial liabilities held for trading:	5										
- Financial derivative instruments		(444,586)	-	-	-	(197,752)	-	-	-	(295,949)	(246,888,216)
Repurchase agreements		-	-	-	-	-	-	-	-	-	(13,548,763,343)
Due to broker	5	-	-	-	-	-	-	-	-	-	(166,163,597)
Bank overdraft		(551,935)	-	-	-	-	-	-	(12,923)	-	(554,601)
Expenses payable		(222,648)	(68,263)	(2,911,366)	(36,962)	(214,476)	(93,439)	(123,916)	(1,081)	(21,010)	(88,905,992)
Interest payable		-	-	-	-	-	-	-	-	-	(10,828,691)
Redemptions payable		(462,749)	-	-	-	-	(270,287)	-	-	-	(110,611,375)
Payable for securities purchased		-	-	-	-	-	(1,742,648)	(1,064,547)	-	-	(403,850,404)
Payable for subscriptions received in advance		-	-	-	-	-	-	-	-	-	(13,782,199)
Loan payable		-	-	-	-	-	-	-	-	-	(69,404,261)
Unfunded loan		-	-	-	-	-	-	(12,578)	-	-	(5,567,462)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,681,918)	(68,263)	(2,911,366)	(36,962)	(412,228)	(2,106,374)	(1,201,041)	(14,004)	(316,959)	(14,696,307,822)
Net assets attributable to holders of redeemable participating shares		573,206,881	45,464,364	3,184,788,180	22,662,905	349,324,659	89,718,793	104,668,730	5,283,796	306,348,893	40,252,243,687

*These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

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

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Assets										
Cash and cash equivalents	5	237,769	2,285,583	6,971,612	118,211,614	7,155,614	1,782,634	236,595,100	1,093,524	2,124,310
Due from broker	5	-	-	-	-	26,780,498	425,734	17,189,578	-	-
Receivable for securities sold		36,855,755	-	346,721	224,368,144	465,361	80,932	426,739,967	-	1,125,418
Subscriptions receivable		-	20,873	-	-	-	-	-	1,149,557	3,608,167
Other assets		277,565	299	373	190,580	10,878,649	1,085,406	6,885,110	5,702,989	1,397,970
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		-	-	-	-	-	-	8,380,473	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		83,425,381	-	-	-	1,768,019,126	195,017,876	512,039,473	4,821,074,384	2,602,255,022
- Loans		-	-	-	-	-	-	248,240,853	-	-
- Collective investment schemes		-	66,629,485	78,876,529	1,607,950,322	5,958,380	1,207,256	2,295,862,615	42,387,347	57,117,661
- Financial derivative instruments		-	-	-	2,568,536	11,316,447	143,428	4,618,704	-	-
Total assets		120,796,470	68,936,240	86,195,235	1,953,289,196	1,830,574,075	199,743,266	3,756,551,873	4,871,407,801	2,667,628,548
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short		-	-	-	-	-	-	(8,081,655)	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	(526,630)	(2,487,481)	(79,372,987)	(8,111,618)	(10,745,663)	-	-
Repurchase agreements		-	-	-	-	(487,955,850)	(13,368,360)	(14,347,816)	(4,040,565,464)	(1,642,756,153)
Due to broker	5	-	-	-	-	(688,947)	(44,910)	(264,675)	-	-
Expenses payable		(31,648)	(47,569)	(29,082)	(1,950,362)	(572,825)	(129,051)	(3,140,577)	(489,199)	(730,189)
Interest payable		-	-	-	-	(1,963,694)	(61,840)	(66,259)	(4,666,580)	(491,369)
Redemptions payable		(83,789)	-	-	-	-	-	(34,099,425)	(959,366)	(468,074)
Payable for securities purchased		(36,586,783)	-	-	-	-	-	(509,393,210)	-	(11,181,267)
Payable for subscriptions received in advance		-	-	-	(5,795,266)	-	-	(136,538,880)	-	-
Loan payable		-	-	-	(50,240,811)	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	(500,220)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(36,702,220)	(47,569)	(555,712)	(60,473,920)	(570,554,303)	(21,715,779)	(717,178,380)	(4,046,680,609)	(1,655,627,052)
Net assets attributable to holders of redeemable participating shares		84,094,250	68,888,671	85,639,523	1,892,815,276	1,260,019,772	178,027,487	3,039,373,493	824,727,192	1,012,001,496

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

Mercer QIF Fund plc
**Comparative Audited Statement of Financial Position
as at 30 June 2020
(continued)**

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	*Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Assets										
Cash and cash equivalents	5	1,165,118	798,360	1,610,986	317,265,242	60,082,172	104,356,862	33,386	5,749,672	10,734,236
Due from broker	5	-	-	-	7,556,908	-	88,543,373	-	-	6,571,173
Receivable for securities sold		-	-	32,927,737	68,195,686	4,942,403	-	-	-	-
Subscriptions receivable		1,437,869	-	-	-	-	12,633,259	-	-	-
Other assets		648,535	11,337,079	15,165,742	95,941,751	21,079	64,232,739	317	259	5,678,969
Deposits		-	-	-	7,434,976	-	-	-	-	-
Reverse repurchase agreements		106,834,509	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		1,934,503,011	1,941,324,268	2,708,165,004	10,096,494,117	-	5,451,602,555	-	-	1,263,593,949
- Loans		-	-	-	1,217,270,434	-	-	-	-	-
- Collective investment schemes		8,524,437	57,193,427	35,946,048	1,793,387,370	276,100,931	123,465,925	-	58,636,434	165,531,088
- Financial derivative instruments		-	-	-	37,441,366	504,778	117,870,681	-	-	78,749,267
Total assets		2,053,113,479	2,010,653,134	2,793,815,517	13,640,987,850	341,651,363	5,962,705,394	33,703	64,386,365	1,530,858,682
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short		-	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(9,503,707)	(974,649)	(169,242,580)	-	-	(87,514,060)
Repurchase agreements		(800,508,755)	(1,390,014,613)	(1,422,263,533)	-	-	-	-	-	(246,262,802)
Due to broker	5	-	-	-	(1,990,005)	-	(28,259,700)	-	-	(45,413,005)
Expenses payable		(750,321)	(635,955)	(1,078,853)	(23,504,102)	(329,618)	(4,236,228)	(33,703)	(137,125)	(1,080,876)
Interest payable		(2,086,462)	(1,383,398)	(956,393)	-	-	(67,007)	-	-	(745,920)
Redemptions payable		(1,629,276)	(66,255)	(16,460,785)	-	-	-	-	-	-
Payable for securities purchased		-	-	-	(120,873,349)	-	-	-	-	-
Payable for subscriptions received in advance		-	-	-	-	(23,476,412)	-	-	-	-
Loan payable		-	-	-	-	-	-	-	-	-
Unfunded loan		-	-	-	(385,877)	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(804,974,814)	(1,392,100,221)	(1,440,759,564)	(156,257,040)	(24,780,679)	(201,805,515)	(33,703)	(137,125)	(381,016,663)
Net assets attributable to holders of redeemable participating shares		1,248,138,665	618,552,913	1,353,055,953	13,484,730,810	316,870,684	5,760,899,879	-	64,249,240	1,149,842,019

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

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

	Notes	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£
Assets										
Cash and cash equivalents	5	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,502,152	2,229,121	2,450,590	5,209,674
Due from broker	5	5,191,834	19,613,207	4,288,827	81,309,954	-	10,012,733	-	-	-
Receivable for securities sold		3,167,039	-	-	-	-	2,022,785	-	-	-
Subscriptions receivable		-	-	12,474	3,259,271	-	-	-	1,381,512	-
Other assets		544,105	2,576,435	2,421,917	1,968	157,002	895,822	873,430	219,711	6,507,517
Deposits		-	-	-	-	-	-	-	-	-
Reverse repurchase agreements		12,482,501	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		441,620,328	674,200,926	444,075,557	-	-	281,779,815	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- Collective investment schemes		33,185,306	17,957,173	34,492,988	330,313,688	214,757,422	-	225,840,650	235,784,120	559,295,684
- Financial derivative instruments		-	-	-	-	-	-	-	-	4,444,873
Total assets		503,153,275	718,417,683	493,555,078	417,613,670	417,496,516	301,213,307	228,943,201	239,835,933	575,457,748
Liabilities										
Financial liabilities at fair value through profit or loss:										
- Securities sold short		-	(12,165,310)	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	-	-	(2,395,069)	-	-	(7,039,567)
Repurchase agreements		(218,615,736)	(383,770,142)	(265,091,950)	-	-	-	-	-	-
Due to broker	5	-	-	-	-	-	(2,344,938)	-	-	-
Bank overdraft		-	-	-	-	-	(290,821)	-	-	-
Expenses payable		(251,888)	(203,111)	(215,421)	(274,529)	(46,640)	(1,122,320)	(1,090,628)	(138,209)	(603,121)
Interest payable		(670,385)	(618,013)	(854,150)	-	-	-	-	-	-
Redemptions payable		-	-	-	-	-	-	-	-	-
Payable for securities purchased		-	-	-	-	-	(2,216,035)	-	(2,252,391)	-
Payable for subscriptions received in advance		-	-	-	-	-	-	-	-	-
Loan payable		-	-	-	-	-	-	-	-	-
Unfunded loan		-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(219,538,009)	(396,756,576)	(266,161,521)	(274,529)	(46,640)	(8,369,183)	(1,090,628)	(2,390,600)	(7,642,688)
Net assets attributable to holders of redeemable participating shares		283,615,266	321,661,107	227,393,557	417,339,141	417,449,876	292,844,124	227,852,573	237,445,333	567,815,060

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

Mercer QIF Fund plc

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

	Notes	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	Mercer QIF Fund plc €
Assets									
Cash and cash equivalents	5	453,555	641	159,608	12,106,740	75,863	5,083,273	599,641	1,070,487,423
Due from broker	5	-	-	-	-	-	76,659	-	293,573,355
Receivable for securities sold		-	-	-	-	-	-	-	822,824,609
Subscriptions receivable		-	-	-	-	-	-	1,094,086	25,440,066
Other assets		4,016	890,399	12,212	2,621,796	15,754	2,562,284	564	250,191,208
Deposits		-	-	-	-	-	-	-	7,434,976
Reverse repurchase agreements		-	-	-	-	-	-	-	140,481,279
Financial assets at fair value through profit or loss:	5								
- Securities		-	-	-	-	-	325,626,616	-	38,015,782,253
- Loans		-	-	-	-	-	-	-	1,490,362,682
- Collective investment schemes		158,025,518	330,084,817	45,022,815	2,417,523,940	23,997,108	1,174,865	39,164,751	8,142,010,907
- Financial derivative instruments		-	258,765	-	-	-	309	-	279,289,864
Total assets		158,483,089	331,234,622	45,194,635	2,432,252,476	24,088,725	334,524,006	40,859,042	50,537,878,622
Liabilities									
Financial liabilities at fair value through profit or loss:									
- Securities sold short		-	-	-	-	-	-	-	(22,273,889)
Financial liabilities held for trading:	5								
- Financial derivative instruments		-	(925,880)	-	-	-	(17,585)	-	(414,909,207)
Repurchase agreements		-	-	-	-	-	-	-	(12,019,275,219)
Due to broker	5	-	(294)	-	-	-	-	-	(86,716,532)
Bank overdraft		-	(370,001)	-	-	-	-	-	(649,352)
Expenses payable		(121,136)	(130,154)	(63,767)	(2,804,362)	(40,833)	(219,699)	(36,973)	(44,708,048)
Interest payable		-	-	-	-	-	-	-	(16,096,227)
Redemptions payable		-	(204,868)	-	-	-	-	(74,819)	(59,390,203)
Payable for securities purchased		-	-	-	-	-	(698,719)	(897,182)	(734,223,311)
Payable for subscriptions received in advance		-	-	-	-	-	-	-	(176,268,756)
Loan payable		-	-	-	-	-	-	-	(44,730,067)
Unfunded loan		-	-	-	-	-	-	-	(936,174)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(121,136)	(1,631,197)	(63,767)	(2,804,362)	(40,833)	(936,003)	(1,008,974)	(13,620,176,985)
Net assets attributable to holders of redeemable participating shares		158,361,953	329,603,425	45,130,868	2,429,448,114	24,047,892	333,588,003	39,850,068	36,917,701,637

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

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

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	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£
Income										
Interest income calculated using the effective interest method		-	-	-	19,145	87,309	5,157	27,696	1,380	49,488
Rebate income		-	-	13,574	459,585	-	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss		6,282,527	7,963,158	7,520,121	214,283,446	7,170,226	881,718	277,189,848	(7,934,974)	(1,535,810)
Securities lending income		-	-	-	-	-	-	-	-	-
Net investment income/(expense)		6,282,527	7,963,158	7,533,695	214,762,176	7,257,535	886,875	277,217,544	(7,933,594)	(1,486,322)
Expenses	2	(176,003)	(250,359)	(722,180)	(3,971,636)	(1,157,724)	(165,167)	(10,684,045)	(1,956,699)	(2,626,759)
Interest expense		-	-	-	-	(1,143,116)	(23,631)	(53,963)	(5,303,917)	(2,122,534)
Net income/(expense) from operations before finance costs		6,106,524	7,712,799	6,811,515	210,790,540	4,956,695	698,077	266,479,536	(15,194,210)	(6,235,615)
Finance costs										
Bank interest expense		(1,996)	(1,516)	(5,416)	(195,019)	(225,405)	(2,412)	(46,512)	(179)	(47,105)
Loan interest and fee expense	3	-	-	-	(576,817)	-	-	(308,447)	-	-
Distributions	8	-	-	-	-	-	-	(45,438,620)	-	-
Total finance costs		(1,996)	(1,516)	(5,416)	(771,836)	(225,405)	(2,412)	(45,793,579)	(179)	(47,105)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		6,104,528	7,711,283	6,806,099	210,018,704	4,731,290	695,665	220,685,957	(15,194,389)	(6,282,720)
Taxation										
Withholding tax expense	4	-	-	-	-	-	-	(44,811)	-	-
Capital gains tax	4	-	-	-	-	-	-	-	-	-
Total taxation		-	-	-	-	-	-	(44,811)	-	-
Change in net assets attributable to holders of redeemable participating shares		6,104,528	7,711,283	6,806,099	210,018,704	4,731,290	695,665	220,641,146	(15,194,389)	(6,282,720)

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

	Notes	Mercer 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 US\$	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Income										
Interest income calculated using the effective interest method		7,972	1,686	31,586	98,673	15,839	1,226,486	-	335,526	20,731
Rebate income		-	-	-	1,780,535	93,797	-	-	3,960	-
Net (expense)/income from financial instruments at fair value through profit or loss		(54,089,409)	(5,861,755)	(75,124,411)	1,599,316,835	39,194,965	404,991,454	4,118,428	32,805,034	38,878,247
Securities lending income		-	-	-	47,716	-	38,565	-	2,511	-
Net investment (expense)/income		(54,081,437)	(5,860,069)	(75,092,825)	1,601,243,759	39,304,601	406,256,505	4,118,428	33,147,031	38,898,978
Expenses	2	(2,446,892)	(2,428,702)	(3,561,554)	(41,946,375)	(642,431)	(13,342,037)	(124,027)	(1,223,052)	(721,167)
Interest expense		(857,341)	(1,531,502)	(1,710,080)	(38,815)	-	-	-	(577,863)	(614,898)
Net (expense)/income from operations before finance costs		(57,385,670)	(9,820,273)	(80,364,459)	1,559,258,569	38,662,170	392,914,468	3,994,401	31,346,116	37,562,913
Finance costs										
Bank interest expense		(93)	(537)	(315)	(665,654)	(28,307)	(3,272,214)	-	(256,940)	(20,439)
Loan interest and fee expense	3	-	-	-	-	-	-	-	-	-
Distributions	8	-	-	-	-	-	(73,322,709)	-	-	-
Total finance costs		(93)	(537)	(315)	(665,654)	(28,307)	(76,594,923)	-	(256,940)	(20,439)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(57,385,763)	(9,820,810)	(80,364,774)	1,558,592,915	38,633,863	316,319,545	3,994,401	31,089,176	37,542,474
Taxation										
Withholding tax expense	4	-	-	-	(11,411,873)	-	(58,140)	-	-	-
Capital gains tax	4	-	-	-	(1,455,616)	-	-	-	-	-
Total taxation		-	-	-	(12,867,489)	-	(58,140)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(57,385,763)	(9,820,810)	(80,364,774)	1,545,725,426	38,633,863	316,261,405	3,994,401	31,089,176	37,542,474

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

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	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 €
Income										
Interest income calculated using the effective interest method		13,016	15,079	210,979	8,325	246	-	-	-	-
Rebate income		-	-	-	228,140	-	-	216,864	-	-
Net income from financial instruments at fair value through profit or loss		15,456,100	27,802,336	1,500,968	16,628,981	9,773,002	8,370,010	22,724,815	80,603,479	15,248,544
Securities lending income		-	-	-	-	-	-	-	-	-
Net investment income		15,469,116	27,817,415	1,711,947	16,865,446	9,773,248	8,370,010	22,941,679	80,603,479	15,248,544
Expenses	2	(492,408)	(583,876)	(1,584,007)	(210,826)	(855,040)	(941,980)	(1,433,072)	(1,541,471)	(461,875)
Interest expense		(732,016)	(757,850)	-	-	-	-	-	-	-
Net income from operations before finance costs		14,244,692	26,475,689	127,940	16,654,620	8,918,208	7,428,030	21,508,607	79,062,008	14,786,669
Finance costs										
Bank interest expense		(14,947)	(16,190)	(228,607)	-	(10,955)	-	(10,292)	-	(3,329)
Loan interest and fee expense	3	-	-	-	-	-	-	-	-	-
Distributions	8	-	-	-	(2,977,296)	(4,601,177)	(3,146,497)	-	(12,253,016)	-
Total finance costs		(14,947)	(16,190)	(228,607)	(2,977,296)	(4,612,132)	(3,146,497)	(10,292)	(12,253,016)	(3,329)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		14,229,745	26,459,499	(100,667)	13,677,324	4,306,076	4,281,533	21,498,315	66,808,992	14,783,340
Taxation										
Withholding tax expense	4	-	-	-	-	(22,793)	-	-	-	-
Capital gains tax	4	-	-	-	-	-	-	-	-	-
Total taxation		-	-	-	-	(22,793)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		14,229,745	26,459,499	(100,667)	13,677,324	4,283,283	4,281,533	21,498,315	66,808,992	14,783,340

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

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	**Mercer 1 Flexible Income Foreign Currency Bonds US\$	**Mercer Investment Fund 16 Feeder Fund US\$	**Mercer Passive OECD Global Credit Fund US\$	Mercer QIF Fund plc €
Income											
Interest income calculated using the effective interest method		-	-	-	-	-	-	-	-	-	2,396,400
Rebate income		928,625	-	-	-	-	4,517	-	-	-	3,212,732
Net income from financial instruments at fair value through profit or loss		64,557,554	37,497	259,063,439	523,559	9,160,080	5,508,431	4,191,682	284,358	1,707,874	2,699,156,829
Securities lending income		-	-	-	-	-	-	-	-	-	93,412
Net investment income		65,486,179	37,497	259,063,439	523,559	9,160,080	5,512,948	4,191,682	284,358	1,707,874	2,704,859,373
Expenses	2	(828,572)	(131,788)	(2,213,746)	(57,189)	(372,056)	(403,819)	(19,216)	(587)	(21,537)	(101,003,970)
Interest expense		-	-	-	-	-	-	-	-	-	(17,202,805)
Net income/(expense) from operations before finance costs		64,657,607	(94,291)	256,849,693	466,370	8,788,024	5,109,129	4,172,466	283,771	1,686,337	2,586,652,598
Finance costs											
Bank interest expense		(1,447)	(763)	(40,854)	(310)	(927)	-	(322)	-	-	(5,479,765)
Loan interest and fee expense	3	-	-	-	-	-	-	-	-	-	(828,144)
Distributions	8	-	-	-	-	-	-	-	-	-	(142,094,655)
Total finance costs		(1,447)	(763)	(40,854)	(310)	(927)	-	(322)	-	-	(148,402,564)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		64,656,160	(95,054)	256,808,839	466,060	8,787,097	5,109,129	4,172,144	283,771	1,686,337	(148,402,564)
Taxation											
Withholding tax expense	4	-	-	-	-	-	-	(1,166)	-	-	(11,552,740)
Capital gains tax	4	-	-	-	-	-	-	-	-	-	(1,455,616)
Total taxation		-	-	-	-	-	-	(1,166)	-	-	(13,008,356)
Change in net assets attributable to holders of redeemable participating shares		64,656,160	(95,054)	256,808,839	466,060	8,787,097	5,109,129	4,170,978	283,771	1,686,337	2,425,241,678

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

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

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	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£
Income										
Interest income calculated using the effective interest method		-	-	28,079	29,134	289,707	4,710	116,388	139,285	35,839
Rebate income		-	-	20,675	537,770	-	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss		2,902,213	4,291,285	(87,020)	68,117,012	13,740,630	(3,103)	30,086,517	(18,529,668)	(22,547,186)
Net investment income/(expense)		2,902,213	4,291,285	(38,266)	68,683,916	14,030,337	1,607	30,202,905	(18,390,383)	(22,511,347)
Expenses	2	(177,321)	(275,570)	(82,193)	(5,865,281)	(1,111,407)	(169,818)	(6,733,182)	(1,206,057)	(4,057,365)
Interest expense		-	-	-	-	(2,413,613)	(74,809)	(142,427)	(4,793,418)	(4,881,594)
Net income/(expense) from operations before finance costs		2,724,892	4,015,715	(120,459)	62,818,635	10,505,317	(243,020)	23,327,296	(24,389,858)	(31,450,306)
Finance costs										
Bank interest expense		(2,817)	(1,084)	(4,611)	(39,378)	(29,614)	(3,163)	(41,141)	(24,731)	(655)
Loan interest and fee expense	3	-	-	-	(360,989)	-	-	(242,525)	-	-
Total finance costs		(2,817)	(1,084)	(4,611)	(400,367)	(29,614)	(3,163)	(283,666)	(24,731)	(655)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		2,722,075	4,014,631	(125,070)	62,418,268	10,475,703	(246,183)	23,043,630	(24,414,589)	(31,450,961)
Taxation										
Withholding tax expense	4	-	-	-	-	-	(437)	(28,182)	-	-
Total taxation		-	-	-	-	-	(437)	(28,182)	-	-
Change in net assets attributable to holders of redeemable participating shares		2,722,075	4,014,631	(125,070)	62,418,268	10,475,703	(246,620)	23,015,448	(24,414,589)	(31,450,961)

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

Mercer QIF Fund plc
**Comparative Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2019
(continued)**

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies US\$	Mercer Tailored Credit Fund 1 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Income										
Interest income calculated using the effective interest method		55,852	64,706	3,878	1,021,447	128,998	2,710,851	-	7,471	120,684
Rebate income		-	-	-	2,594,763	253,020	-	-	-	6,525
Net income/(expense) from financial instruments at fair value through profit or loss		(86,657,901)	67,137,251	83,918,955	924,984,403	10,929,295	182,943,231	4,336,249	1,796,776	25,806,173
Securities lending income		-	-	-	2,046	-	-	-	-	-
Net investment income/(expense)		(86,602,049)	67,201,957	83,922,833	928,602,659	11,311,313	185,654,082	4,336,249	1,804,247	25,933,382
Expenses	2	(2,527,495)	(3,127,315)	(4,060,129)	(40,213,697)	(1,488,842)	(8,193,494)	(75,247)	(143,360)	(1,072,929)
Interest expense		(3,820,222)	(6,131,494)	(5,392,505)	(10,810)	-	-	-	-	(512,773)
Net income/(expense) from operations before finance costs		(92,949,766)	57,943,148	74,470,199	888,378,152	9,822,471	177,460,588	4,261,002	1,660,887	24,347,680
Finance costs										
Bank interest expense		(16,668)	(33)	(4,041)	(560,886)	(16,336)	(1,828,286)	-	-	(209,608)
Distributions	8	-	-	-	-	-	(62,734,682)	-	-	-
Total finance costs		(16,668)	(33)	(4,041)	(560,886)	(16,336)	(64,562,968)	-	-	(209,608)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		(92,966,434)	57,943,115	74,466,158	887,817,266	9,806,135	112,897,620	4,261,002	1,660,887	24,138,072
Taxation										
Withholding tax expense	4	-	-	-	(11,517,602)	-	(96,375)	-	-	-
Capital gains tax	4	-	-	-	(2,989,544)	-	-	-	-	-
Total taxation		-	-	-	(14,507,146)	-	(96,375)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(92,966,434)	57,943,115	74,466,158	873,310,120	9,806,135	112,801,245	4,261,002	1,660,887	24,138,072

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

	Notes	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£
Income										
Interest income calculated using the effective interest method		2,814	47,367	17,860	204	3,831	8,098	757	-	617
Rebate income		-	-	-	-	233,714	-	-	109,536	-
Net income/(expense) from financial instruments at fair value through profit or loss		(4,927,419)	50,336,972	7,164,244	(43,153,242)	18,852,552	2,978,851	2,792,987	7,907,135	(995,030)
Net investment income/(expense)		(4,924,605)	50,384,339	7,182,104	(43,153,038)	19,090,097	2,986,949	2,793,744	8,016,671	(994,413)
Expenses	2	(364,365)	(776,404)	(342,465)	(988,308)	(192,892)	(503,612)	(478,367)	(803,554)	(477,132)
Interest expense		(381,738)	(1,349,149)	(664,791)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		(5,670,708)	48,258,786	6,174,848	(44,141,346)	18,897,205	2,483,337	2,315,377	7,213,117	(1,471,545)
Finance costs										
Bank interest expense		(3,263)	(10,912)	(3,553)	-	(2,686)	(52,932)	-	(6,967)	(498)
Distributions	8	-	-	-	-	(2,514,742)	-	-	-	-
Total finance costs		(3,263)	(10,912)	(3,553)	-	(2,517,428)	(52,932)	-	(6,967)	(498)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		(5,673,971)	48,247,874	6,171,295	(44,141,346)	16,379,777	2,430,405	2,315,377	7,206,150	(1,472,043)
Taxation										
Withholding tax expense	4	-	-	-	-	-	(803)	-	-	-
Total taxation		-	-	-	-	-	(803)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(5,673,971)	48,247,874	6,171,295	(44,141,346)	16,379,777	2,429,602	2,315,377	7,206,150	(1,472,043)

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

	Notes	Mercer Euro 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 QIF Fund plc €
Income							
Interest income calculated using the effective interest method		2,817	1,869	-	-	-	5,338,706
Rebate income		-	419,091	-	-	-	3,882,596
Net income/(expense) from financial instruments at fair value through profit or loss		2,580,890	18,322,633	2,236,749	66,260,917	(497,847)	1,376,448,396
Securities lending income		-	-	-	-	-	2,046
Net investment income/(expense)		2,583,707	18,743,593	2,236,749	66,260,917	(497,847)	1,385,671,744
Expenses	2	(209,201)	(369,895)	(100,747)	(1,667,100)	(9,586)	(89,764,908)
Interest expense		-	-	-	-	-	(34,867,127)
Net income/(expense) from operations before finance costs		2,374,506	18,373,698	2,136,002	64,593,817	(507,433)	1,261,039,709
Finance costs							
Bank interest expense		(3,009)	(18,458)	(408)	(7,926)	-	(3,185,522)
Loan interest and fee expense	3	-	-	-	-	-	(602,554)
Distributions	8	-	-	-	-	-	(73,216,882)
Total finance costs		(3,009)	(18,458)	(408)	(7,926)	-	(77,004,958)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		2,371,497	18,355,240	2,135,594	64,585,891	(507,433)	1,184,034,751
Taxation							
Withholding tax expense	4	-	-	-	-	-	(11,661,091)
Capital gains tax	4	-	-	-	-	-	(2,989,544)
Total taxation		-	-	-	-	-	(14,650,635)
Change in net assets attributable to holders of redeemable participating shares		2,371,497	18,355,240	2,135,594	64,585,891	(507,433)	1,169,384,116

*These Sub-Funds launched during the financial period ended 31 December 2019.

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	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£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	84,094,250	68,888,671	85,639,523	1,892,815,276	1,260,019,772	178,027,487	3,039,373,493	824,727,192	1,012,001,496
Proceeds from redeemable participating shares issued	22,662,540	3,135,444	-	142,330,035	176,593	22,549	635,713,109	196,386,592	302,617,029
Payments for redeemable participating shares redeemed	(4,093,862)	(4,799,637)	(45,000,000)	(988,955,048)	(94,621,560)	(3,169,499)	(265,999,532)	(93,533,426)	(123,405,250)
Change in net assets attributable to holders of redeemable participating shares	6,104,528	7,711,283	6,806,099	210,018,704	4,731,290	695,665	220,641,146	(15,194,389)	(6,282,720)
Net assets attributable to holders of redeemable participating shares at end of financial period	108,767,456	74,935,761	47,445,622	1,256,208,967	1,170,306,095	175,576,202	3,629,728,216	912,385,969	1,184,930,555

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

	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 US\$	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	1,248,138,665	618,552,913	1,353,055,953	13,484,730,810	316,870,684	5,760,899,879	64,249,240	1,149,842,019	283,615,266
Proceeds from redeemable participating shares issued	105,636,065	132,575,675	142,063,911	7,664,547	24,092,589	1,306,689,705	-	56,766	26,088,948
Payments for redeemable participating shares redeemed	(201,797,650)	(104,620,633)	(239,677,572)	-	(165,820,082)	(1,022,142,951)	-	(21,600,001)	(83,813,429)
Change in net assets attributable to holders of redeemable participating shares	(57,385,763)	(9,820,810)	(80,364,774)	1,545,725,426	38,633,863	316,261,405	3,994,401	31,089,176	37,542,474
Net assets attributable to holders of redeemable participating shares at end of financial period	1,094,591,317	636,687,145	1,175,077,518	15,038,120,783	213,777,054	6,361,708,038	68,243,641	1,159,387,960	263,433,259

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

	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	321,661,107	227,393,557	417,339,141	417,449,876	292,844,124	227,852,573	237,445,333	567,815,060	158,361,953
Proceeds from redeemable participating shares issued	372,674,437	51,967,783	293,031,146	17,137,076	70,247,200	70,126,370	65,533,925	270,007,913	52,732,043
Payments for redeemable participating shares redeemed	(336,944,061)	(106,894,236)	(45,261,689)	-	-	-	(12,610,399)	(210,269)	(5,650,903)
Change in net assets attributable to holders of redeemable participating shares	14,229,745	26,459,499	(100,667)	13,677,324	4,283,283	4,281,533	21,498,315	66,808,992	14,783,340
Net assets attributable to holders of redeemable participating shares at end of financial period	371,621,228	198,926,603	665,007,931	448,264,276	367,374,607	302,260,476	311,867,174	904,421,696	220,226,433

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

	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	*Mercer Investment Fund 18 US\$	*Mercer Multi Asset Balanced Growth Fund US\$	**Mercer 1 Flexible Income Foreign Currency Bonds US\$	**Mercer Investment Fund 16 Feeder Fund US\$	**Mercer Passive OECD Global Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	329,603,425	45,130,868	2,429,448,114	24,047,892	333,588,003	39,850,068	-	-	-
Proceeds from redeemable participating shares issued	238,437,934	428,550	500,000,001	9,027,336	43,418,103	52,210,393	100,497,752	5,000,025	304,662,556
Payments for redeemable participating shares redeemed	(59,490,638)	-	(1,468,774)	(10,878,383)	(36,468,544)	(7,450,797)	-	-	-
Change in net assets attributable to holders of redeemable participating shares	64,656,160	(95,054)	256,808,839	466,060	8,787,097	5,109,129	4,170,978	283,771	1,686,337
Net assets attributable to holders of redeemable participating shares at end of financial period	573,206,881	45,464,364	3,184,788,180	22,662,905	349,324,659	89,718,793	104,668,730	5,283,796	306,348,893

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

**These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	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£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	118,643,422	75,382,222	93,313,296	2,221,718,576	1,176,516,064	174,647,027	2,386,895,085	374,090,230	1,384,978,516
Proceeds from redeemable participating shares issued	3,317,941	4,088,133	-	73,586,504	185,722	24,819	946,417,395	326,067,487	388,753,486
Payments for redeemable participating shares redeemed	(43,466,912)	(5,302,149)	-	(142,248,249)	(21,941,000)	(3,153,500)	(671,126,391)	(113,239,413)	(403,753,486)
Change in net assets attributable to holders of redeemable participating shares	2,722,075	4,014,631	(125,070)	62,418,268	10,475,703	(246,620)	23,015,448	(24,414,589)	(31,450,961)
Net assets attributable to holders of redeemable participating shares at end of financial period	81,216,526	78,182,837	93,188,226	2,215,475,099	1,165,236,489	171,271,726	2,685,201,537	562,503,715	1,338,527,555

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

	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 US\$	Mercer Tailored Credit Fund 1 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	1,166,599,401	633,027,157	1,047,048,878	13,859,087,089	527,971,682	3,920,054,291	42,101,626	56,396,607	1,041,904,031
Proceeds from redeemable participating shares issued	409,020,848	180,136,345	377,762,105	2,584,307	44,303,015	557,930,898	774	-	42,688
Payments for redeemable participating shares redeemed	(362,833,449)	(205,166,684)	(160,924,390)	(2,000,000)	(4,985,505)	(33,999,697)	-	-	(16,200,000)
Change in net assets attributable to holders of redeemable participating shares	(92,966,434)	57,943,115	74,466,158	873,310,120	9,806,135	112,801,245	4,261,002	1,660,887	24,138,072
Net assets attributable to holders of redeemable participating shares at end of financial period	1,119,820,366	665,939,933	1,338,352,751	14,732,981,516	577,095,327	4,556,786,737	46,363,402	58,057,494	1,049,884,791

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

	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	83,070,343	399,826,340	77,920,811	286,172,060	412,065,601	147,138,037	130,247,537	96,270,126	292,402,421
Proceeds from redeemable participating shares issued	197,456,061	2,482,339	130,466,369	152,045,189	405,253,044	79,211,797	20,213,996	84,135,385	231,849,200
Payments for redeemable participating shares redeemed	(46,384,673)	(29,985,000)	(36,931,180)	(24,074,149)	(393,003,136)	(7,527,583)	-	(15,370,964)	(126,050,890)
Change in net assets attributable to holders of redeemable participating shares	(5,673,971)	48,247,874	6,171,295	(44,141,346)	16,379,777	2,429,602	2,315,377	7,206,150	(1,472,043)
Net assets attributable to holders of redeemable participating shares at end of financial period	228,467,760	420,571,553	177,627,295	370,001,754	440,695,286	221,251,853	152,776,910	172,240,697	396,728,688

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

	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	59,585,303	156,815,797	32,239,235	-	-
Proceeds from redeemable participating shares issued	61,992,260	158,341,212	3,826,825	2,446,507,220	9,049,853
Payments for redeemable participating shares redeemed	(8,217,124)	(8,167,761)	(7,467,116)	(487,341)	-
Change in net assets attributable to holders of redeemable participating shares	2,371,497	18,355,240	2,135,594	64,585,891	(507,433)
Net assets attributable to holders of redeemable participating shares at end of financial period	115,731,936	325,344,488	30,734,538	2,510,605,770	8,542,420

*These Sub-Funds launched during the financial period ended 31 December 2019.

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	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£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	6,104,528	7,711,283	6,806,099	210,018,704	4,731,290	695,665	220,641,146	(15,194,389)
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	45,438,620	-
Movement in due from/to broker	-	-	-	-	19,092,145	167,552	25,943,134	-
Movement in financial assets at fair value through profit or loss	(24,574,883)	(8,220,221)	2,071,923	521,956,782	150,653,645	(1,329,234)	(529,061,247)	(804,541,401)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(45,215,824)	3,646,635	(13,830,443)	749,309,099
Unrealised movement on derivative assets and liabilities	-	-	(1,800,121)	(471,042)	(25,471,682)	(365,036)	(42,359,301)	-
Operating cash flows before movements in working capital	(18,470,355)	(508,938)	7,077,901	731,504,444	103,789,574	2,815,582	(293,228,091)	(70,426,691)
Movement in receivables	(204,030)	(6,737)	85	171,444	531,931	42,110	(23,976,438)	(2,534,510)
Movement in payables	12,629	1,712	642,805	(403,926)	(798,075)	(21,387)	23,209,218	(1,583,690)
Cash (used in)/provided by operations	(191,401)	(5,025)	642,890	(232,482)	(266,144)	20,723	(767,220)	(4,118,200)
Net cash (used in)/provided by operating activities	(18,661,756)	(513,963)	7,720,791	731,271,962	103,523,430	2,836,305	(293,995,311)	(74,544,891)
Financing activities								
Proceeds from redeemable participating shares issued	22,637,855	3,156,317	-	139,844,627	176,593	22,549	502,775,952	197,536,149
Payments for redeemable participating shares redeemed	(4,177,651)	(4,799,637)	-	(988,955,048)	(94,621,560)	(3,169,499)	(247,283,143)	(94,492,792)
Cash received/paid from loan	-	-	-	¹ 34,675,302	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(39,125,407)	-
Net cash provided by/(used in) financing activities	18,460,204	(1,643,320)	-	(814,435,119)	(94,444,967)	(3,146,950)	216,367,402	103,043,357
Net (decrease)/increase in cash and cash equivalents	(201,552)	(2,157,283)	7,720,791	(83,163,157)	9,078,463	(310,645)	(77,627,909)	28,498,466
Cash and cash equivalents at the beginning of the financial period	237,769	2,285,583	6,971,612	118,211,614	7,155,614	1,782,634	236,595,100	1,093,524
Cash and cash equivalents at the end of the financial period	36,217	128,300	14,692,403	35,048,457	16,234,077	1,471,989	158,967,191	29,591,990
Cash and cash equivalent - Statement of Financial Position	36,217	128,300	14,692,403	35,048,457	16,234,077	1,471,989	158,967,191	29,591,990
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	36,217	128,300	14,692,403	35,048,457	16,234,077	1,471,989	158,967,191	29,591,990
Supplementary Information								
Interest received	58,116	-	-	19,145	17,709,176	1,815,317	18,346,788	47,107,631
Interest paid	(1,996)	(1,516)	(5,416)	(195,019)	(2,310,379)	(70,317)	(1,842)	(7,150,404)
Dividends received	-	-	5,547,661	19,936	6,252	842	7,670,322	34,808
Taxation paid	-	-	-	-	-	-	(30,576)	-

¹Cash received/paid from loan includes US\$ 55,675,302 received and US\$ 21,000,000 paid during the financial period ended 31 December 2020. Opening balance of cash received/paid from loan was US\$ 50,240,811.

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

	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 US\$	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	(6,282,720)	(57,385,763)	(9,820,810)	(80,364,774)	1,545,725,426	38,633,863	316,261,405	3,994,401
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	73,322,709	-
Movement in due from/to broker	-	-	-	-	5,046,503	-	133,086,090	-
Movement in financial assets at fair value through profit or loss	(467,595,165)	192,273,154	(113,399,953)	557,140,262	(1,541,900,291)	88,220,881	(504,184,248)	(6,219,784)
Movement in repurchase and reverse repurchase agreements and deposits	290,368,365	(37,461,950)	97,265,427	(371,942,785)	(6,699,396)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	(7,582,804)	(1,711,698)	(185,292,117)	-
Operating cash flows before movements in working capital	(183,509,520)	97,425,441	(25,955,336)	104,832,703	(5,410,562)	125,143,046	(166,806,161)	(2,225,383)
Movement in receivables	(534,801)	101,974	(1,423,673)	8,252,280	16,635,661	12,394	(6,344,234)	55
Movement in payables	959,747	(1,454,137)	(575,667)	126,678	13,353,172	(109,389)	309,934	11,233
Cash provided by/(used in) operations	424,946	(1,352,163)	(1,999,340)	8,378,958	29,988,833	(96,995)	(6,034,300)	11,288
Net cash (used in)/provided by operating activities	(183,084,574)	96,073,278	(27,954,676)	113,211,661	24,578,271	125,046,051	(172,840,461)	(2,214,095)
Financing activities								
Proceeds from redeemable participating shares issued	306,225,196	107,073,934	132,575,675	142,063,911	7,664,547	616,177	1,292,371,446	-
Payments for redeemable participating shares redeemed	(123,843,597)	(203,426,926)	(104,686,888)	(256,138,357)	-	(165,820,082)	(1,022,142,951)	-
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(46,371,191)	-
Net cash provided by/(used in) financing activities	182,381,599	(96,352,992)	27,888,787	(114,074,446)	7,664,547	(165,203,905)	223,857,304	-
Net (decrease)/increase in cash and cash equivalents	(702,975)	(279,714)	(65,889)	(862,785)	32,242,818	(40,157,854)	51,016,843	(2,214,095)
Cash and cash equivalents at the beginning of the financial period	2,124,310	1,165,118	798,360	1,610,986	317,265,242	60,082,172	104,356,862	5,749,672
Cash and cash equivalents at the end of the financial period	1,421,335	885,404	732,471	748,201	349,508,060	19,924,318	155,373,705	3,535,577
Cash and cash equivalent - Statement of Financial Position	1,421,335	885,404	732,471	748,201	349,509,637	19,924,318	155,373,705	3,535,577
Bank overdraft - Statement of Financial Position	-	-	-	-	(1,577)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	1,421,335	885,404	732,471	748,201	349,508,060	19,924,318	155,373,705	3,535,577
Supplementary Information								
Interest received	13,353,913	5,644,506	22,566,504	27,182,422	156,005,532	15,839	81,623,689	-
Interest paid	(1,515,961)	(2,532,540)	(2,215,661)	(1,734,255)	(718,674)	(28,307)	(3,339,221)	-
Dividends received	40,856	38,971	36,023	47,397	85,273,556	-	88,110	2,371,248
Taxation paid	-	-	-	-	(14,065,825)	-	(14,073)	-

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

	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	31,089,176	37,542,474	14,229,745	26,459,499	(100,667)	13,677,324	4,283,283	4,281,533
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	2,977,296	4,601,177	3,146,497
Movement in due to/from broker	(34,583,737)	4,755,843	4,803,669	3,975,459	1,049,193	-	12,070,727	-
Movement in financial assets at fair value through profit or loss	(56,409,827)	25,678,851	(67,108,128)	65,489,486	(255,052,731)	(139,751,508)	(59,319,023)	(73,811,288)
Movement in repurchase and reverse repurchase agreements and deposits	43,994,885	(8,514,239)	16,089,858	(42,502,014)	-	-	-	-
Unrealised movement on derivative assets and liabilities	36,578,548	-	-	-	-	-	(8,123,813)	-
Operating cash flows before movements in working capital	20,669,045	59,462,929	(31,984,856)	53,422,430	(254,104,205)	(123,096,888)	(46,487,649)	(66,383,258)
Movement in receivables	337,691	124,696	(671,482)	294,050	864	57,629	(640,884)	277,003
Movement in payables	69,514	(285,077)	33,061	(356,786)	264,057	8,655	416,991	164,949
Cash provided by/(used in) operations	407,205	(160,381)	(638,421)	(62,736)	264,921	66,284	(223,893)	441,952
Net cash provided by/(used in) operating activities	21,076,250	59,302,548	(32,623,277)	53,359,694	(253,839,284)	(123,030,604)	(46,711,542)	(65,941,306)
Financing activities								
Proceeds from redeemable participating shares issued	56,766	26,088,948	372,674,437	51,980,257	296,290,417	17,137,076	70,247,200	70,126,370
Payments for redeemable participating shares redeemed	(21,600,001)	(83,563,139)	(336,944,061)	(106,518,626)	(45,261,689)	-	-	-
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	(2,977,296)	(4,601,177)	(3,146,497)
Net cash (used in)/provided by financing activities	(21,543,235)	(57,474,191)	35,730,376	(54,538,369)	251,028,728	14,159,780	65,646,023	66,979,873
Net (decrease)/increase in cash and cash equivalents	(466,985)	1,828,357	3,107,099	(1,178,675)	(2,810,556)	(108,870,824)	18,934,481	1,038,567
Cash and cash equivalents at the beginning of the financial period	10,734,236	6,962,162	4,069,942	8,263,315	2,728,789	202,582,092	6,211,331	2,229,121
Cash and cash equivalents at the end of the financial period	10,267,251	8,790,519	7,177,041	7,084,640	(81,767)	93,711,268	25,145,812	3,267,688
Cash and cash equivalent - Statement of Financial Position	10,267,251	8,790,519	7,177,041	7,084,640	-	93,711,268	25,145,812	3,267,688
Bank overdraft - Statement of Financial Position	-	-	-	-	(81,767)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	10,267,251	8,790,519	7,177,041	7,084,640	(81,767)	93,711,268	25,145,812	3,267,688
Supplementary Information								
Interest received	11,876,935	2,146,106	4,896,398	5,039,302	210,979	8,325	3,779,173	-
Interest paid	(708,272)	(916,637)	(677,503)	(1,111,600)	(228,607)	-	(10,955)	-
Dividends received	344,755	-	-	-	296,215	2,897,346	-	2,554,941
Taxation paid	-	-	-	-	-	-	(6,960)	-

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

	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\$
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	21,498,315	66,808,992	14,783,340	64,656,160	(95,054)	256,808,839	466,060	8,787,097
Adjustments for:								
Distributions paid to Shareholders	-	12,253,016	-	-	-	-	-	-
Movement in due from/to broker	-	-	-	(294)	-	-	-	7,970
Movement in financial assets at fair value through profit or loss	(75,257,922)	(342,412,319)	(61,681,731)	(230,318,980)	(338,603)	(753,354,088)	1,387,555	(16,882,641)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	(2,072,936)	-	(13,501,327)	-	-	-	(479,908)
Operating cash flows before movements in working capital	(53,759,607)	(265,423,247)	(46,898,391)	(179,164,441)	(433,657)	(496,545,249)	1,853,615	(8,567,482)
Movement in receivables	4,111	1,635,217	1,385	(314,731)	3,463	705,925	3,389	45,146
Movement in payables	129,832	5,697,486	75,025	92,494	4,496	107,004	(3,871)	(5,223)
Cash provided by/(used in) operations	133,943	7,332,703	76,410	(222,237)	7,959	812,929	(482)	39,923
Net cash (used in)/provided by operating activities	(53,625,664)	(258,090,544)	(46,821,981)	(179,386,678)	(425,698)	(495,732,320)	1,853,133	(8,527,559)
Financing activities								
Proceeds from redeemable participating shares issued	65,326,726	270,007,913	52,732,043	238,437,934	428,550	500,000,001	9,027,336	43,418,103
Payments for redeemable participating shares redeemed	(12,610,399)	(210,269)	(5,650,903)	(59,232,757)	-	(1,468,774)	(10,878,383)	(36,468,544)
Cash received/paid from loan	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	(12,253,016)	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	52,716,327	257,544,628	47,081,140	179,205,177	428,550	498,531,227	(1,851,047)	6,949,559
Net (decrease)/increase in cash and cash equivalents	(909,337)	(545,916)	259,159	(181,501)	2,852	2,798,907	2,086	(1,578,000)
Cash and cash equivalents at the beginning of the financial period	2,450,590	5,209,674	453,555	(369,360)	159,608	12,106,740	75,863	5,083,273
Cash and cash equivalents at the end of the financial period	1,541,253	4,663,758	712,714	(550,861)	162,460	14,905,647	77,949	3,505,273
Cash and cash equivalent - Statement of Financial Position	1,541,253	4,663,758	712,714	1,074	162,460	14,905,647	77,949	3,505,273
Bank overdraft - Statement of Financial Position	-	-	-	(551,935)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	1,541,253	4,663,758	712,714	(550,861)	162,460	14,905,647	77,949	3,505,273
Supplementary Information								
Interest received	-	-	-	-	-	-	-	5,059,823
Interest paid	(10,292)	-	(3,329)	(1,447)	(763)	(40,854)	(310)	(927)
Dividends received	-	7,389,693	-	-	-	-	-	-
Taxation paid	-	-	-	-	-	-	-	-

* These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

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

	*Mercer Multi Asset Balanced Growth Fund US\$	**Mercer 1 Flexible Income Foreign Currency Bonds US\$	**Mercer Investment Fund 16 Feeder Fund US\$	**Mercer Passive OECD Global Credit Fund US\$	Mercer QIF Fund plc €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares	5,109,129	4,170,978	283,771	1,686,337	2,425,241,678
Adjustments for:					
Distributions paid to Shareholders	-	-	-	-	142,094,655
Movement in due from/to broker	-	-	-	-	194,573,566
Movement in financial assets at fair value through profit or loss	(48,556,785)	(103,276,294)	(5,281,858)	(302,208,404)	(3,981,958,420)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	751,123,514
Unrealised movement on derivative assets and liabilities	-	(944,192)	-	(627,955)	(277,147,631)
Operating cash flows before movements in working capital	(43,447,656)	(100,049,508)	(4,998,087)	(301,150,022)	(746,072,638)
Movement in receivables	(2,305)	(477,582)	(15,942)	(2,557,672)	(13,451,372)
Movement in payables	56,466	136,494	1,081	21,010	43,130,083
Cash provided by/(used in) operations	54,161	(341,088)	(14,861)	(2,536,662)	29,678,711
Net cash used in operating activities	(43,393,495)	(100,390,596)	(5,012,948)	(303,686,684)	(716,393,927)
Financing activities					
Proceeds from redeemable participating shares issued	51,956,561	100,497,752	5,000,025	304,662,556	4,696,397,300
Payments for redeemable participating shares redeemed	(7,255,329)	-	-	-	(3,668,734,862)
Cash received/paid from loan	-	-	-	-	29,156,060
Distributions paid to Shareholders	-	-	-	-	(105,088,613)
Net cash provided by financing activities	44,701,232	100,497,752	5,000,025	304,662,556	951,729,885
Net increase/(decrease) in cash and cash equivalents	1,307,737	107,156	(12,923)	975,872	235,335,958
Cash and cash equivalents at the beginning of the financial period	599,641	-	-	-	724,935,610
Cash and cash equivalents at the end of the financial period	1,907,378	107,156	(12,923)	975,872	960,271,568
Cash and cash equivalent - Statement of Financial Position	1,907,378	107,156	-	975,872	960,826,169
Bank overdraft - Statement of Financial Position	-	-	(12,923)	-	(554,601)
Cash and cash equivalents - Statement of Cash Flow	1,907,378	107,156	(12,923)	975,872	960,271,568
Supplementary Information					
Interest received	-	127,696	-	*** (2,322,597)	451,419,419
Interest paid	-	(322)	-	-	(28,206,391)
Dividends received	-	-	-	-	115,890,992
Taxation paid	-	-	-	-	(14,123,239)

* These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

** These Sub-Funds launched during the financial period ended 31 December 2020 therefore there is no comparative information.

*** Negative interest received arises when a Sub-Fund purchases bond investments for the first time. The amount captures the interest purchased element of these transactions.

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

Mercer QIF Fund plc

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2019

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Liquid Alternatives Strategies US\$	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£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	2,722,075	4,014,631	(125,070)	62,418,268	10,475,703	(246,620)	23,015,448	(24,414,589)	(31,450,961)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	(1,291,753)	(514,890)	502,296	-	-
Movement in financial assets at fair value through profit or loss	36,962,241	(2,860,901)	8,540,738	(115,648,341)	15,203,621	4,575,471	(297,912,758)	(109,094,030)	866,368,974
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	1,260,285	(1,919,492)	(5,392,484)	(80,091,470)	(822,265,441)
Unrealised movement on derivative assets and liabilities	-	-	(1,110,331)	(12,409,923)	(1,698,236)	899,268	2,748,900	-	-
Operating cash flows before movements in working capital	39,684,316	1,153,730	7,305,337	(65,639,996)	23,949,620	2,793,737	(277,038,598)	(213,600,089)	12,652,572
Movement in receivables	467,823	(824)	61,447	(1,529)	332,416	(32,431)	(1,142,363)	516,190	1,375,929
Movement in payables	(16,600)	(1,256)	(26,288)	(84,624)	(342,608)	(34,417)	85,955	198,590	1,129,763
Cash provided by/(used in) operations	451,223	(2,080)	35,159	(86,153)	(10,192)	(66,848)	(1,056,408)	714,780	2,505,692
Net cash provided by/(used in) operating activities	40,135,539	1,151,650	7,340,496	(65,726,149)	23,939,428	2,726,889	(278,095,006)	(212,885,309)	15,158,264
Financing activities									
Proceeds from redeemable participating shares issued	3,317,941	4,088,133	-	73,586,504	185,722	24,819	973,194,256	326,067,487	388,753,486
Payments for redeemable participating shares redeemed	(43,466,912)	(5,302,149)	-	(144,349,913)	(21,941,000)	(3,153,500)	(689,566,272)	(113,276,065)	(403,769,279)
Cash received/paid from loan	-	-	-	63,771,010	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	(40,148,971)	(1,214,016)	-	(6,992,399)	(21,755,278)	(3,128,681)	283,627,984	212,791,422	(15,015,793)
Net (decrease)/increase in cash and cash equivalents	(13,432)	(62,366)	7,340,496	(72,718,548)	2,184,150	(401,792)	5,532,978	(93,887)	142,471
Cash and cash equivalents at the beginning of the financial period	188,006	172,874	7,868,729	88,670,142	7,791,963	1,261,522	93,660,760	379,987	1,577,981
Cash and cash equivalents at the end of the financial period	174,574	110,508	15,209,225	15,951,594	9,976,113	859,730	99,193,738	286,100	1,720,452
Cash and cash equivalent - Statement of Financial Position	174,574	110,508	15,209,225	15,951,594	9,976,113	859,730	99,193,738	286,100	1,720,452
Cash and cash equivalents - Statement of Cash Flow	174,574	110,508	15,209,225	15,951,594	9,976,113	859,730	99,193,738	286,100	1,720,452
Supplementary Information									
Interest received	909,512	-	28,079	29,134	20,287,979	2,174,186	8,472,774	17,064,431	18,846,969
Interest paid	(2,817)	(1,084)	(4,611)	(39,378)	(2,786,837)	(104,130)	(177,284)	(4,802,645)	(4,083,527)
Dividends received	-	-	2,506,147	23,296	50,076	7,568	-	99,111	442,549
Taxation paid	-	-	-	-	(386)	(432)	-	-	-

¹Cash received from loan includes US\$ 63,771,010 received during the financial period. Opening balance of cash received from loan was US\$ 69,998,511.

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

	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 US\$	Mercer Tailored Credit Fund 1 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(92,966,434)	57,943,115	74,466,158	873,310,120	9,806,135	112,801,245	4,261,002	1,660,887	24,138,072
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	62,734,682	-	-	-
Movement in due from/to broker	-	-	-	(11,466,683)	-	(458,729)	-	-	5,976,751
Movement in financial assets at fair value through profit or loss	(72,777,323)	(68,393,379)	(400,451,852)	(993,600,132)	(12,686,188)	(489,995,222)	(4,225,603)	(1,301,838)	(45,981,033)
Movement in repurchase and reverse repurchase agreements and deposits	118,405,438	31,928,466	110,223,752	1,106,018	-	-	-	-	43,881,446
Unrealised movement on derivative assets and liabilities	-	-	-	10,818,092	(6,858,537)	(59,089,304)	-	-	(10,200,135)
Operating cash flows before movements in working capital	(47,338,319)	21,478,202	(215,761,942)	(119,832,585)	(9,738,590)	(374,007,328)	35,399	359,049	17,815,101
Movement in receivables	404,643	6,218,155	(2,929,951)	21,032,642	5,597	(6,671,760)	(8)	(36)	(417,084)
Movement in payables	1,103,900	2,292,392	2,429,519	7,539,231	7,533	297,141	(219)	(94,777)	(243,902)
Cash provided by/(used in) operations	1,508,543	8,510,547	(500,432)	28,571,873	13,130	(6,374,619)	(227)	(94,813)	(660,986)
Net cash provided by/(used in) operating activities	(45,829,776)	29,988,749	(216,262,374)	(91,260,712)	(9,725,460)	(380,381,947)	35,172	264,236	17,154,115
Financing activities									
Proceeds from redeemable participating shares issued	409,020,848	180,136,345	377,762,105	2,584,307	44,303,015	557,986,898	774	-	42,688
Payments for redeemable participating shares redeemed	(362,835,207)	(205,193,126)	(161,048,708)	(2,000,000)	-	(34,020,770)	-	-	(16,200,000)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	(62,734,682)	-	-	-
Net cash (used in)/provided by financing activities	46,185,641	(25,056,781)	216,713,397	584,307	44,303,015	461,231,446	774	-	(16,157,312)
Net (decrease)/increase in cash and cash equivalents	355,865	4,931,968	451,023	(90,676,405)	34,577,555	80,849,499	35,946	264,236	996,803
Cash and cash equivalents at the beginning of the financial period	1,342,311	(3,984,751)	1,212,017	391,558,210	26,989,313	34,146,169	(804)	1,449,640	4,514,276
Cash and cash equivalents at the end of the financial period	1,698,176	947,217	1,663,040	300,881,805	61,566,868	114,995,668	35,142	1,713,876	5,511,079
Cash and cash equivalent - Statement of Financial Position	1,698,176	947,217	1,663,040	300,881,805	61,566,868	114,995,668	35,142	1,713,876	5,511,079
Cash and cash equivalents - Statement of Cash Flow	1,698,176	947,217	1,663,040	300,881,805	61,566,868	114,995,668	35,142	1,713,876	5,511,079
Supplementary Information									
Interest received	9,068,931	33,440,658	20,386,131	168,313,050	128,998	67,610,355	-	7,471	11,536,191
Interest paid	(2,937,333)	(4,061,633)	(3,428,134)	(570,942)	(16,336)	(1,828,286)	-	-	(1,061,434)
Dividends received	294,551	176,062	359,447	97,851,383	-	403,003	-	2,150,666	141,724
Taxation paid	-	-	-	(16,673,359)	-	(53,415)	-	-	-

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

	Mercer Synthetic Equity-Linked Real Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(5,673,971)	48,247,874	6,171,295	(44,141,346)	16,379,777	2,429,602	2,315,377	7,206,150	(1,472,043)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	2,514,742	-	-	-	-
Movement in due from/to broker	2,908,377	4,010,623	2,328,154	-	-	(1,673,545)	-	-	-
Movement in financial assets at fair value through profit or loss	(313,407,186)	(33,591,986)	(227,262,056)	(84,217,094)	(46,445,543)	(66,833,705)	(22,532,723)	(72,231,140)	(113,750,677)
Movement in repurchase and reverse repurchase agreements and deposits	164,391,333	21,365,733	128,045,430	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(966,786)	(267,940)	(705,810)	-	-	70,369	-	-	13,112,716
Operating cash flows before movements in working capital	(152,748,233)	39,764,304	(91,422,987)	(128,358,440)	(27,551,024)	(66,007,279)	(20,217,346)	(65,024,990)	(102,110,004)
Movement in receivables	(390,726)	454,977	(1,096,175)	1,279	(30,150)	(176,766)	4,394	37,675	4,192
Movement in payables	457,358	259,005	347,190	116,772	(23,788)	159,739	131,114	35,033	1,014
Cash provided by/(used in) operations	66,632	713,982	(748,985)	118,051	(53,938)	(17,027)	135,508	72,708	5,206
Net cash provided by/(used in) operating activities	(152,681,601)	40,478,286	(92,171,972)	(128,240,389)	(27,604,962)	(66,024,306)	(20,081,838)	(64,952,282)	(102,104,798)
Financing activities									
Proceeds from redeemable participating shares issued	197,451,566	2,482,339	130,462,072	152,045,189	424,315,509	79,211,797	20,213,996	83,037,395	231,849,200
Payments for redeemable participating shares redeemed	(46,384,673)	(29,985,000)	(36,931,180)	(24,074,149)	(393,003,136)	(7,527,583)	-	(15,368,347)	(126,050,890)
Cash received/paid from loan	-	-	-	-	-	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	(2,514,742)	-	-	-	-
Net cash (used in)/provided by financing activities	151,066,893	(27,502,661)	93,530,892	127,971,040	28,797,631	71,684,214	20,213,996	67,669,048	105,798,310
Net (decrease)/increase in cash and cash equivalents	(1,614,708)	12,975,625	1,358,920	(269,349)	1,192,669	5,659,908	132,158	2,716,766	3,693,512
Cash and cash equivalents at the beginning of the financial period	10,099,172	318,970	1,606,975	710,815	2,036,609	5,166,264	1,152,349	(48,023)	2,971,267
Cash and cash equivalents at the end of the financial period	8,484,464	13,294,595	2,965,895	441,466	3,229,278	10,826,172	1,284,507	2,668,743	6,664,779
Cash and cash equivalent - Statement of Financial Position	8,485,093	13,295,337	2,966,367	441,466	3,229,278	10,826,172	1,284,622	2,668,743	6,664,779
Bank overdraft - Statement of Financial Position	(629)	(742)	(472)	-	-	-	(115)	-	-
Cash and cash equivalents - Statement of Cash Flow	8,484,464	13,294,595	2,965,895	441,466	3,229,278	10,826,172	1,284,507	2,668,743	6,664,779
Supplementary Information									
Interest received	361,984	7,825,396	1,717,737	204	6,646	3,470,511	757	-	617
Interest paid	(28,099)	(1,272,536)	(376,109)	-	(2,686)	(52,932)	-	(6,967)	(498)
Dividends received	-	-	-	-	2,580,045	-	-	-	-
Taxation paid	-	-	-	-	-	(545)	-	-	-

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

	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	*Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	Mercer QIF Fund plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	2,371,497	18,355,240	2,135,594	64,585,891	(507,433)	1,169,384,116
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	73,216,882
Movement in due from/to broker	-	-	-	-	-	1,978,377
Movement in financial assets at fair value through profit or loss	(53,285,936)	(162,845,517)	1,572,270	(2,498,206,009)	(8,515,818)	(2,595,247,938)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	(329,870,375)
Unrealised movement on derivative assets and liabilities	-	(5,322,785)	-	-	-	(76,637,169)
Operating cash flows before movements in working capital	(50,914,439)	(149,813,062)	3,707,864	(2,433,620,118)	(9,023,251)	(1,757,176,107)
Movement in receivables	1,157	(50,887)	3,335	(3,117,970)	(18,977)	17,426,886
Movement in payables	31,067	54,945	5,858	2,547,168	26,302	17,025,946
Cash provided by/(used in) operations	32,224	4,058	9,193	(570,802)	7,325	34,452,832
Net cash provided by/(used in) operating activities	(50,882,215)	(149,809,004)	3,717,057	(2,434,190,920)	(9,015,926)	(1,722,723,275)
Financing activities						
Proceeds from redeemable participating shares issued	59,571,048	158,341,212	3,826,825	2,446,507,220	9,042,479	4,986,375,989
Payments for redeemable participating shares redeemed	(8,217,124)	(8,167,761)	(7,467,116)	(487,341)	-	(3,211,558,321)
Cash received/paid from loan	-	-	-	-	-	57,575,849
Distributions paid to Shareholders	-	-	-	-	-	(73,216,882)
Net cash (used in)/provided by financing activities	51,353,924	150,173,451	(3,640,291)	2,446,019,879	9,042,479	1,759,176,635
Net (decrease)/increase in cash and cash equivalents	471,709	364,447	76,766	11,828,959	26,553	36,453,360
Cash and cash equivalents at the beginning of the financial period	117,787	232,285	55,397	-	-	688,482,250
Cash and cash equivalents at the end of the financial period	589,496	596,732	132,163	11,828,959	26,553	724,935,610
Cash and cash equivalent - Statement of Financial Position	589,496	596,732	132,163	11,828,959	26,553	724,937,921
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(2,311)
Cash and cash equivalents - Statement of Cash Flow	589,496	596,732	132,163	11,828,959	26,553	724,935,610
Supplementary Information						
Interest received	2,817	1,869	-	-	-	422,938,500
Interest paid	(3,009)	(18,458)	(408)	(7,926)	-	(31,451,902)
Dividends received	-	-	-	-	-	106,626,708
Taxation paid	-	-	-	-	-	(16,735,841)

* These Sub-Funds launched during the financial period ended 31 December 2019.

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

1. Accounting policies**a) Basis of Preparation**

The unaudited 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 unaudited interim financial statements for the financial period ended 31 December 2020 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 unaudited 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 2020, 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 2020 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 2020 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 2020.

c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2020

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2020 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 2020 and not early adopted

There are no new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the Company.

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

The AIFM is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of any Sub-Investment Manager, the Administrator and Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company into funds also managed by the AIFM are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the AIFM. 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 Company can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. As at 31 December 2020 and 30 June 2020 the Voluntary Cap as a percentage of net assets was as follows:

Sub-Fund	Share Class Description	31 Dec 2020			30 Jun 2020		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer LDI Fund I	Class M-1 €	0.23%	n/a	3.00%	0.23%	n/a	3.00%
	Class M-2 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-8 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer LS Managed Fund	Class M-1 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%

2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2020			30 Jun 2020		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer QIF Alternatives Fund	Class M-1 £	0.15%	n/a	3.00%	0.15%	n/a	3.00%
Mercer Liquid Alternatives Strategies	Class I-1 € Hedged, Class I-1 £ Hedged, Class I-1 \$ Hedged, Class I-1 SEK Hedged, Class I-1 CHF Hedged, Class I-1 NZD Hedged	0.05%	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 A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-1 £ Hedged, Class M-1 CHF Hedged, Class M-1 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 £ Hedged, Class M-2 € Hedged, Class M-2 \$ Hedged, Class M-2 JPY Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £ Hedged, Class M-3 € Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-4 £ Hedged	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class M-5 £ Hedged*	-	-	-	1.00%	n/a	3.00%
	Class M-6 £ Hedged	1.20%	n/a	3.00%	1.20%	n/a	3.00%
	Class Z-1 AUD Hedged*	-	-	-	0.00%	n/a	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A15-H-0.4200-D £	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A20-H-0.8200-D £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class A15-0.4000 £	0.40%	n/a	3.00%	-	-	-
	Class A15-0.4000-D £	0.40%	n/a	3.00%	-	-	-
	Class A19-0.7000 £	0.70%	n/a	3.00%	-	-	-
	Class A19-0.7000-D £	0.70%	n/a	3.00%	-	-	-
	Class A20-0.8000 £	0.80%	n/a	3.00%	-	-	-
	Class A20-0.8000-D £	0.80%	n/a	3.00%	-	-	-
	Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 \$	0.12%	n/a	3.00%	-	-	-
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	-	-	-
Mercer Flexible LDI £ Real Matching Fund 1	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 Fees, Sub-Investment Managers' Fees and Voluntary Cap (continued)

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum 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-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Investment Fund 1	Class M-1 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged, Class M-1 NZD Hedged, Class M-1 £ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-2 £ Distributing	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-5 £ Distributing	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4**	Class M-2 £	-	-	-	0.20%	n/a	3.00%
Mercer Private Markets Portfolio	Class M-1 \$	0.35%	n/a	3.00%	0.50%†	n/a	3.00%
Mercer Investment Fund 4	Class M-2 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
Mercer Synthetic Equity-Linked Real Bond Fund	Class M-3 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-5 £	0.99%	n/a	3.00%	0.99%	n/a	3.00%
Mercer Investment Fund 7	Class M-4 £	0.22%	n/a	3.00%	0.22%	n/a	3.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 £	1.00%	n/a	3.00%	1.00%	n/a	3.00%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-4 £	0.65%	n/a	3.00%	0.65%	n/a	3.00%

2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020		Management Fee	30 Jun 2020	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 (continued)	Class M-6 £	1.10%	n/a	3.00%	1.10%	n/a	3.00%
Mercer Investment Fund 15	Class M-1 SGD Distributing	0.075%	n/a	3.00%	0.08%	n/a	3.00%
Schroder Secured Finance	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class M-1 £ Distributing Hedged	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-8 £ Distributing Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class Z1-H-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A18-0.6000-D £	0.60%	n/a	3.00%	-	-	-
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	-	-	-
	Class A-14-0.3500-D £	0.35%	n/a	3.00%	-	-	-
Insight Secured Finance	Class A17-H-0.520-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A18-0.6000-D £	0.60%	n/a	3.00%	-	-	-
	Class M-3 £ Distributing Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-8 £ Distributing Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A14-0.3500-D £	0.35%	n/a	3.00%	-	-	-
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	0.94%	1.08%	3.00%	0.94%	1.08%	3.00%
KKR Multi-Asset Credit	Class A1-H-0.0200-P €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A7-H-0.1550-P JPY	0.16%	n/a	3.00%	0.16%	n/a	3.00%
	Class Z1-H-0.0000-P £*	-	-	-	0.00%	n/a	3.00%
	Class Z1-0.0000-P £,						
	Class Z1-0.0000-D-P £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A11-H-0.2450 €,						
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.25%	n/a	3.00%
	Class A15-H-0.4200 £,						
	Class A15-H-0.4200 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%

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

Sub-Fund	Share Class Description	Management Fee	31 Dec 2020	Maximum Fee	Management Fee	30 Jun 2020	Maximum Fee
			Voluntary Cap			Voluntary Cap	
Mercer Euro Long Nominal LDI Fund (continued)	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	0.10%	0.20%	3.00%	0.10%	0.20%	3.00%
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Investment Fund 18	Class A1-0.0650 \$	0.065%	n/a	3.00%	0.07%	n/a	3.00%
	Class A1-H-0.0850 £	0.085%	n/a	3.00%	0.09%	n/a	3.00%
Mercer Multi Asset Balanced Growth Fund	Class A21-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%
Mercer 1 Flexible Income Foreign Currency Bonds***	Class B1-H-0.0200-D JPY	0.02%	n/a	3.00%	-	-	-
Mercer Investment Fund 16 Feeder Fund***	Class A4-0.0850 \$	0.085%	n/a	3.00%	-	-	-
Mercer Passive OECD Global Credit Fund***	Class A1-H-0.1050 €	0.105%	n/a	3.00%	-	-	-

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

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

***These Sub-Funds launched during the financial period ended 31 December 2020.

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

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

3. Related parties

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

Management fee

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

The AIFM earned a fee of € 48,199,219 (31 December 2019: € 43,370,502). As detailed in Note 2 to the financial statements, the AIFM has, in some instances, undertaken to limit the annual expenses for each class through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 21,893 (31 December 2019: € Nil). The AIFM fee is net of the Sub-Fund's reimbursement against the Management fee. The AIFM and certain Sub-Investment Managers (see pages 67-68) earned performance fees of € 9,046,354 for the financial period ended 31 December 2020 (31 December 2019: € 4,319,621). The outstanding amounts payable as at the financial period end were a management fee of € 10,371,377 (30 June 2020: € 9,956,618) and a performance fee of € 14,939,623 (30 June 2020: € 5,882,956).

3. Related parties (continued)

Management fee (continued)

Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z shares are given a 0% management fee.

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 period ended 31 December 2020 and 31 December 2019.

	Management Fee		Voluntary Cap Reimbursement	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Mercer LDI Fund I	€ (150,919)	€ (154,378)	-	-
Mercer LS Managed Fund	€ (250,163)	€ (269,871)	€ 20,187	-
Mercer QIF Alternatives Fund	GB£ (59,015)	GB£ (70,087)	-	-
Mercer Liquid Alternatives Strategies	US\$ (3,672,874)	US\$ (5,383,803)	-	-
Mercer Tailored Fixed Income Fund	GB£ (489,052)	GB£ (493,258)	-	-
Mercer Tailored Fixed Income Fund B	GB£ (70,928)	GB£ (72,207)	-	-
Mercer Multi-Asset Credit Fund	GB£ (7,060,834)	GB£ (4,889,637)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (1,641,861)	GB£ (981,736)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (2,269,174)	GB£ (3,412,284)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (2,067,964)	GB£ (2,035,249)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (2,227,202)	GB£ (2,803,699)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (3,151,691)	GB£ (3,483,232)	-	-
Mercer Investment Fund 1	€ (4,976,687)	€ (50,894)	-	-
Mercer Select Alternatives Strategies	US\$ (590,566)	US\$ (1,382,382)	-	-
Mercer Tailored Credit Fund 1	GB£ (10,679,445)	GB£ (6,152,320)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4*	-	GB£ (50,894)	-	-
Mercer Private Markets Portfolio	US\$ (112,764)	US\$ (148,141)	-	-
Mercer Investment Fund 4	GB£ (517,050)	GB£ (496,058)	-	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£ (545,218)	GB£ (258,312)	-	-
Mercer Investment Fund 7	GB£ (360,005)	GB£ (485,768)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (442,989)	GB£ (241,162)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (1,373,374)	GB£ (831,221)	-	-
Mercer Investment Fund 15	SGD (162,711)	SGD (162,130)	-	SGD 942
Schroder Secured Finance	GB£ (432,017)	GB£ (186,981)	GB£ 495	-
Insight Secured Finance	GB£ (411,196)	GB£ (184,770)	-	-
Mercer Advantage Balanced Growth Fund	SEK (1,298,502)	SEK (634,842)	-	SEK 1,851
KKR Multi-Asset Credit	GB£ (11,444)	GB£ (16,391)	-	-
Mercer Euro Long Real LDI Fund	€ (311,381)	€ (138,516)	-	-
Mercer Dynamic Asset Allocation Fund	US\$ (764,085)	US\$ (342,622)	-	-
Mercer Euro Long Nominal LDI Fund	€ (92,311)	€ (68,873)	-	-
Mercer Global Dynamic Multi Asset Fund**	JPY (1,397,434)	JPY (628,539)	-	-
Mercer Euro Medium Nominal LDI Fund**	€ (36,300)	€ (5,397)	-	-
Mercer Investment Fund 18**	US\$ (116,802)	-	-	-
Mercer Multi Asset Balanced Growth Fund**	US\$ (390,702)	-	-	-
Mercer 1 Flexible Income Foreign Currency Bonds***	US\$ (5,553)	-	-	-
Mercer Investment Fund 16 Feeder Fund***	US\$ (587)	-	US\$ 1,374	-
Mercer Passive OECD Global Credit Fund***	US\$ (14,029)	-	-	-

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

**This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

***This Sub-Fund launched during the financial period ended 31 December 2020 therefore there is no comparative information.

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 manager within one calendar month of the date of calculation. The performance fee is verified by the Depositary. This fee will be equal to 15% of the amount (if any) by which the Gross NAV per share as of the end of that Performance Period exceeds the High Water Mark (after it has been adjusted to incorporate compound interest accruing for the duration of the Performance Period at the Hurdle Rate for that Performance Period), multiplied by the number of shares in issue. The High Water Mark will be set initially to the NAV per share at which a tranche of shares is issued. For each new subsequent Performance Period, the High Water Mark will then be reset to the greater of (a) the NAV per share at which that tranche of shares was issued, adjusted to incorporate compound interest accruing at the hurdle rates for all Performance Periods completed since that tranche of shares was first issued, or (b) the Prior High NAV per share applicable after it has been reset. The Prior High NAV per share will be set initially to the NAV per share at which a tranche of shares was issued. At the start of each subsequent Performance Period the Prior High NAV per share will then reset to the greater of (a) the existing Prior High NAV per share for that tranche of shares, or (b) the NAV per share for that class as at the first Dealing Day of the new Performance Period. The relevant Hurdle Rate shall be the greater of (a) the percentage growth of the Bank of America Merrill Lynch United Kingdom Sterling LIBOR 3 Month (constant maturity) Total Return Index in the currency of the relevant Class over that Performance Period expressed as an annualised rate plus 2% per annum or (b) 4% per annum). The performance fee payable over any four successive quarters will be subject to a maximum of 1% 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 1% 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 2020 amounted to GB£ 646,421 (31 December 2019: GB£ Nil) of which GB£ 646,421 was payable as at 31 December 2020 (30 June 2020: GB£ Nil).

In respect of the Mercer Investment Fund 1, in addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. Performance Fees earned for Mercer Investment Fund 1 for the financial period 31 December 2020 amounted to € 7,624,679 (31 December 2019: € 4,319,621). Performance Fees of € 13,230,379 was payable as at 31 December 2020 (30 June 2020: € 5,605,700). It is possible that Performance Fees may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. The Performance Fee is payable only on the performance of the account in which the Sub-Investment Manager is responsible.

In respect of the Mercer Multi-Asset Credit Fund, the Company will pay the AIFM a performance fee in respect of Class P Shares ("Performance Fee Share Classes"), which will be calculated and crystallised annually for the Performance Period and accrued at each valuation point. The Performance Fee will be subject to a threshold, high-water mark and to equalisation adjustments. Each Performance Period shall commence on 1 July in the relevant calendar year and end on 30 June of the subsequent calendar year. For each Performance Period, the performance fee in respect of each Share in the Performance Fee Share Classes will be equal to 4% on the outperformance of the Citigroup 1 month GB£ Deposit Index +3% benchmark, applied to the appreciation in the NAV per Share during the Performance Period above the Peak NAV per Share. The "Peak NAV per Share" is the greater of: (i) the NAV per Share at which the relevant Share in the Performance Fee Share Class was subscribed adjusted for any increase in the relevant Benchmark during the Performance Period; or (ii) the NAV per Share in the relevant Performance Fee Share Class on the first Dealing Day immediately after the Performance Period in respect of which a Performance Fee was last charged adjusted for any increase in the relevant Benchmark during the Performance Period. The Performance Fee in respect of each Performance Period will be calculated by reference to the NAV and Peak NAV before deduction of any accrued Performance Fee (respectively the "Unadjusted NAV" and "Unadjusted Peak NAV"). In case of redemptions from the Sub-Fund, the Performance Fee in respect of the then current Performance Period will be calculated in respect of the redeemed Shares and paid as though the date of the redemption were the end of a Performance Period. The calculation of the Performance Fee will be verified by the Depositary. Performance Fees earned for the financial period 31 December 2020 amounted to GB£ Nil (31 December 2019: GB£ Nil) of which GB£ Nil was payable as at 31 December 2020 (30 June 2020: GB£ Nil).

3. Related parties (continued)

Performance fee (continued)

In respect of the Mercer Investment Fund 4, in addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. The calculation of the Performance Fee will be verified by the Depositary. Performance Fees earned for the financial period 31 December 2020 amounted to GB£ Nil (31 December 2019: GB£ Nil) of which GB£ Nil was payable as at 31 December 2020 (30 June 2020: GB£ Nil).

In respect of the KKR Multi-Asset Credit, the Investment Manager may be paid a performance fee (the "Performance Fee") in respect of each Class of Shares containing "P" in its name. The Performance Fee received by the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the Performance Fee. Because the Performance Fee is calculated on a basis that includes net realised and net unrealised gains and losses as at the end of each Performance Period, the Performance Fee may be paid on unrealised gains which may subsequently never be realised. Performance Fees earned for the financial period 31 December 2020 amounted to GB£ 631,489 (31 December 2019: GB£ Nil). Performance fee of GB£ 883,515 was payable as at 31 December 2020 (30 June 2020: GB£ 252,026).

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

Directors' fees

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

The Directors earned € 55,135 for the financial period ended 31 December 2020 (31 December 2019: € 49,886), of which € 13,890 was payable as at 31 December 2020 (30 June 2020: € 13,446). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

Collateral Manager/Secured Party

State Street Bank International GmbH (the "Collateral Manager/Secured Party"), was appointed as the Collateral Manager/Secured Party on 6 October 2017. As at 31 December 2020 and 30 June 2020, Mercer Investment Fund 1 holds financial derivative instruments and cash balances with State Street Bank International.

Security lending agent

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

Other related party transactions

Mercer Global Investments Management Limited has appointed Mercer Global Investments Europe Limited 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.

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

3. Related parties (continued)

Other related party transactions (continued)

The Company is related to MGI Funds plc, Mercer UCITS Common Contractual Fund and Mercer QIF CCF by virtue of the fact that they are managed by the same AIFM and Investment Manager. The Company is further related to these Mercer Funds by virtue of the fact that they have common Directors.

The following related parties held an interest in the Sub-Funds of the Company as at 31 December 2020:

31 December 2020

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020		
						Purchases	Sales	
Mercer Investment Fund 4	Mercer Passive Emerging Markets Equity Fund	A4-0.1000-£	-	GB£	-	2,587	(16,034,970)	
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(17,320,299)	
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	EUR	-	500,000	(5,569,218)	
		Z1-0.0000 €	571	EUR	5,938,659	5,909,218	-	
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	-	EUR	-	-	-	*
		Z2-H-0.0200 €	304	EUR	3,132,502	485,000*	(196,000)	
	Mercer Global Small Cap Equity Fund	Z-1 €	21,968	EUR	6,177,303	150,000	(219,659)	
	Mercer Low Volatility Equity Fund	Z-1 €	15,386	EUR	3,358,872	440,000	-	
	Mercer Passive Global Equity Fund	Z-1 €	441,486	EUR	9,129,923	691,395	(500,000)	
		Z-1 € Hedged	-	EUR	-	-	-	*
		Z2-H-0.0200 €	1,660	EUR	19,458,547	405,000*	(2,075,520)	
	MGI Emerging Markets Debt Fund	Z-1 €	42,765	EUR	4,521,561	837,389	(96,000)	
MGI Emerging Markets Equity Fund	Z-1 €	64,830	EUR	9,591,530	747,028	(988,870)		
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,574,928	-	-	
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	239,255	SGD	27,165,060	-	-	
	MGI Emerging Markets Equity Fund	M-1 SGD	343,421	SGD	37,903,346	35,217,145	-	
	MGI Global Equity Fund	M-1 SGD	346,707	SGD	37,576,089	35,392,583	-	
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M-1 SEK	82,512	SEK	90,350,197	19,277,602	(817,427)	
	Mercer Diversified Growth Fund	M-1 SEK Hedged	54,158	SEK	61,595,076	9,518,992	(1,333,510)	
	Mercer Passive Global Equity Fund	M-3 SEK	25,990	SEK	30,238,100	4,893,496	(408,714)	
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	361	SEK	38,413,516	8,168,387	(172,028)	
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	370	SEK	38,459,853	8,639,095	(204,357)	
Mercer Global Dynamic Multi Asset Fund	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	66,663	JPY	704,396,625	145,135,799	(30,112,090)	
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	39,243	JPY	430,443,288	66,153,683	(74,464,665)	
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	18,967	JPY	207,747,690	62,760,108	(59,144,126)	
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	5,589	JPY	62,383,773	13,460,841	-	
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	169	JPY	204,764,580	74,338,463	-	
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	20,731	JPY	225,685,234	33,978,937	-	

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	171	JPY	208,215,648	27,062,870	(35,335,579)
	Mercer Passive Global Equity Fund	A1-H-0.0200 JPY	2,754	JPY	33,562,434	5,713,273	(28,302,315)
	Mercer Passive Global Equity Fund	Z1-0.0000 JPY	65	JPY	76,447,585	67,566,588	-
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	18,492	JPY	236,836,940	35,408,237	(13,223,809)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	31,630	JPY	303,652,404	61,342,506	-
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	95	JPY	97,491,877	18,041,914	(45,834,275)
	MGI Global Bond Fund	A1-H-0.0200 JPY	6,014	JPY	61,242,474	60,200,374	-
Mercer Multi Asset Balanced Growth Fund							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	455,584	USD	58,132,457	27,092,936	-
	Mercer USD Cash Fund	Z1-0.0000 \$	842	USD	8,419,102	4,664,980	-

*Shares transferred between share classes during the financial period ended 31 December 2020 have been excluded.

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 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
Mercer Investment Fund 15	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	3,748	SGD	37,259,689	37,403,270	-
Mercer Global Dynamic Multi Asset Fund	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	12,584	JPY	162,557,385	29,003,439	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
Mercer Investment Fund 16 Feeder Fund	Mercer Investment Fund 16	Z1-0.0000 \$	49,975	USD	5,281,858	4,997,500	-
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
Mercer Multi-Asset Credit Fund	Mercer Investment Fund 3 CCF	A15-H-0.4200-D £	-	GB£	-	1,196,172	-*
	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,451,044	GB£	154,231,444	43,760,569*	-
Mercer Select Alternatives Strategies	Mercer Investment Fund 3 CCF	M-1 £ Hedged	598,644	GB£	59,193,962	19,128,971	-
Mercer Tailored Credit Fund 1	Mercer Investment Fund 3 CCF	M-1 £ Distributing	493,946	GB£	58,745,017	794,570	-

*Shares transferred between share classes during the financial period ended 31 December 2020 have been excluded.

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	45,720	€	4,879,291	498,314	(1,109,998)
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	21,597	€	2,743,658	561,505	(817,311)
	Mercer Global Small Cap Equity Fund	Z-1 €	22,265	€	5,203,523	639,012	(1,386,982)
	Mercer Low Volatility Equity Fund	Z-1 €	13,354	€	2,773,713	161,193	(544,008)
	Mercer Passive Global Equity Fund	Z-1 €	432,565	€	7,915,933	189,581	(1,702,727)
	Mercer Passive Global Equity Fund	Z-1 € Hedged	1,208,852	€	17,927,268	1,364,554	(3,230,473)
	MGI Emerging Markets Debt Fund	Z-1 €	35,522	€	3,616,496	268,842	(880,362)
	MGI Emerging Markets Equity Fund	Z-1 €	66,826	€	8,351,912	200,000	(836,714)
	Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,576,265	-
Mercer Investment Fund 4	Mercer Passive Emerging Markets Equity Fund	A4-0.1000-£	152,655	GB£	15,604,395	15,344	-
	Mercer Global Small Cap Equity Fund	Z-1 £	172,685	GB£	17,111,350	-	-
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	239,255	SGD	25,887,436	19,272,805	(50,330,869)
	Mercer Low Volatility Equity Fund	M-1 SGD	-	SGD	-	11,021,397	(52,856,652)
	MGI Emerging Markets Equity Fund	M-1 SGD	-	SGD	-	21,370,099	(70,309,845)
	MGI Global Equity Fund	M-1 SGD	-	SGD	-	7,973,838	(45,360,015)
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M -1 SEK	65,431	SEK	69,984,400	52,773,337	(7,890,259)
	Mercer Diversified Growth Fund	M -1 SEK Hedged	46,431	SEK	47,129,800	33,697,204	(3,681,189)
	Mercer Passive Global Equity Fund	M-3 SEK	21,954	SEK	23,700,677	16,409,132	(1,876,546)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	285	SEK	29,708,002	23,952,930	(6,406,092)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	288	SEK	29,660,198	24,519,226	(7,201,754)
	Mercer Global Dynamic Multi Asset Fund	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	55,506	JPY	559,841,365	1,047,700,493
Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	40,053	JPY	421,609,628	483,765,209	(91,237,212)	
Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	18,546	JPY	184,702,559	281,622,006	(114,134,181)	
Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	4,337	JPY	46,260,913	71,393,831	(28,192,373)	
Mercer Global Listed Infrastructure Fund	Z1-0.0000 JPY	-	JPY	-	97,468,685	(86,306,551)	
Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	101	JPY	97,481,214	113,538,311	(20,205,421)	
Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	17,424	JPY	170,183,310	214,499,155	(41,545,337)	
Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	181	JPY	175,467,536	267,925,561	(78,382,558)	

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
	Mercer Passive Global Equity Fund	A1-H-0.0200 JPY	4,884	JPY	49,702,559	233,414,729	(186,460,168)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	16,608	JPY	170,841,769	188,635,692	(23,231,585)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	25,198	JPY	239,487,211	273,366,487	(19,269,112)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	124	JPY	117,098,783	246,323,535	(122,773,754)
Mercer Multi Asset Balanced Growth Fund							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	228,493	US\$	25,739,775	24,633,893	-
	Mercer USD Cash Fund	Z1-0.0000 \$	375	US\$	3,753,473	3,753,278	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Global Dynamic Multi Asset Fund							
	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	10,160	JPY	116,751,217	111,581,046	(9,514,006)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000-JPY	-	JPY	-	56,224,430	(41,624,569)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Multi-Asset Credit Fund							
	Mercer Investment Fund 3 CCF	A15-H-0.4200-D £	1,068,886	GB£	98,455,079	95,007,574	-
Mercer Select Alternatives Strategies							
	Mercer Investment Fund 3 CCF	M-1 £ Hedged	399,986	GB£	38,342,612	38,011,746	-
Mercer Tailored Credit Fund 1							
	Mercer Investment Fund 3 CCF	M-1 £ Distributing	486,984	GB£	55,262,971	55,000,000	-

Cross holdings

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

In preparing the combined Company total 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 2020 and 30 June 2020. In preparing the combined Company total Statement of Comprehensive Income, the Net income/(expense) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period/year on such Cross Investments.

3. Related parties (continued)

Cross holdings (continued)

The following table details the cross holdings within the Sub-Funds of the Company at 31 December 2020 and 30 June 2020:

31 December 2020

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2020	Investing Sub-Fund Currency	Market value 31 Dec 2020*	Financial period ended 31 Dec 2020		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer LS Managed Fund	Mercer Liquid Alternatives Strategies	Z-1€ Hedged	7,411,374	€	7,587,656	861,677	-	229,527
	Mercer Multi-Asset Credit Fund	Z-1€ Hedged	3,685,327	€	4,381,661	408,105	-	393,116
Mercer Investment Fund 4	Schroder Secured Finance	Z1-H-0.0000-D £	-	GB£	-	1,374	(42,212,974)	857,412
		Z1-0.0000-D £	42,212,974	GB£	42,212,974	42,212,974	-	-
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	A1-H-0.0200-P €	-	GB£	-	-	(160,087,513)	(898,710)
		Z1-0.0000-P £	498,707,946	GB£	538,787,686	385,986,222	(100,000,000)	45,069,452
		Z1-0.0000-D-P £	334,338,231	GB£	350,477,695	155,000,000	(10,000,000)	20,818,559
Mercer Global Dynamic Multi Asset Fund	Mercer Dynamic Asset Allocation Fund	A1-H-0.0200 JPY	152,143,175	JPY	155,450,091	80,550,258	-	6,803,957

*These amounts have been eliminated on combination.

30 June 2020

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

3. Related parties (continued)

Cross holdings (continued)

30 June 2020 (continued)

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

*These amounts have been eliminated on combination.

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, general partner, depositary, AIFM, investment manager, or by delegates or group companies of these 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 period complied with the obligations set out in this paragraph.

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 31 December 2020 and 30 June 2020.

Sub-Fund	Number of Significant Shareholders 31 Dec 2020	Total Holdings (shares) 31 Dec 2020	Aggregate Shareholding as a % of the shares in issue 31 Dec 2020	Number of Significant Shareholders 30 Jun 2020	Total Holdings (shares) 30 Jun 2020	Aggregate Shareholding as a % of the shares in issue 30 Jun 2020
Mercer LDI Fund I	2	516,558	65.20%	2	546,736	84.17%
Mercer LS Managed Fund	1	318,825	100.00%	1	326,698	100.00%
Mercer QIF Alternatives Fund	1	218,019	81.46%	1	454,577	81.46%
Mercer Tailored Fixed Income Fund	1	6,181,185	100.00%	1	6,684,864	100.00%
Mercer Tailored Fixed Income Fund B	1	1,118,994	100.00%	1	1,139,254	100.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1	590,258	21.62%	1	602,274	23.17%
Mercer Investment Fund 1	1	109,463,226	100.00%	1	109,402,133	100.00%
Mercer Select Alternatives Strategies	2	1,358,916	72.38%	2	1,750,937	50.20%
Mercer Private Markets Portfolio	1	765,595	100.00%	1	765,595	100.00%
Mercer Investment Fund 4	1	8,688,333	100.00%	1	8,855,159	100.00%
Mercer Synthetic Equity-Linked Real Bond Fund	1	375,009	22.13%	-	-	-
Mercer Investment Fund 7	1	1,821,062	100.00%	1	1,633,172	100.00%
Mercer Investment Fund 15	1	4,412,107	100.00%	1	4,240,241	100.00%
Insight Secured Finance	-	-	-	1	470,564	20.07%
Mercer Advantage Balanced Growth Fund	1	176,597	66.49%	2	195,483	89.33%
KKR Multi-Asset Credit	1	8,426,837	97.91%	1	5,942,143	97.06%
Mercer Euro Long Nominal LDI Fund	2	236,193	85.68%	2	234,207	85.77%
Mercer Euro Long Real LDI Fund	1	318,577	20.22%	1	278,864	22.84%
Mercer Global Dynamic Multi Asset Fund	3	292,245	100.00%	3	243,880	100.00%
Mercer Euro Medium Nominal LDI Fund	1	98,592	52.51%	2	155,322	76.63%
Mercer Investment Fund 18	1	2,300,946	70.15%	1	2,088,970	65.38%
Mercer Multi Asset Balanced Growth Fund	1	764,490	100.00%	1	367,249	100.00%

3. Related parties (continued)**Significant Shareholders (continued)**

Sub-Fund	Number of Significant Shareholders 31 Dec 2020	Total Holdings (shares) 31 Dec 2020	Aggregate Shareholding as a % of the shares in issue 31 Dec 2020	Number of Significant Shareholders 30 Jun 2020	Total Holdings (shares) 30 Jun 2020	Aggregate Shareholding as a % of the shares in issue 30 Jun 2020
Mercer 1 Flexible Income Foreign Currency Bonds*	1	1,060,000	100.00%	-	-	-
Mercer Investment Fund 16 Feeder Fund*	1	50,000	100.00%	-	-	-
Mercer Passive OECD Global Credit Fund*	1	2,500,000	100.00%	-	-	-

*This Sub-Fund launched during the financial period ended 31 December 2020 therefore there is no comparative information.

No Shareholders had a controlling interest in the Company.

In-specie and ex-specie transfers**31 December 2020**

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to € 79,622,531.

Mercer Multi-Asset Credit Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to GB£ 431,960,868, which included cash of GB£ 105,000,000.

31 December 2019

There were no in-specie transfers during the financial period ended 31 December 2019.

Credit facilities**Mercer Liquid Alternatives Strategies**

On 20 April 2013, Mercer Liquid 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 2020, the amount available to the Sub-Fund under this credit agreement was US\$ 150,000,000 (30 June 2020: US\$ 150,000,000). The termination date of credit agreement is 21 April 2021. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 31 December 2020 the balance outstanding on this loan amounted to US\$ 84,916,113 (30 June 2020: US\$ 50,240,811).

The Sub-Fund pays interest at a rate of the higher of 1.50% above the Overnight LIBOR rate and 1.50% above the Federal Funds Rate on balances drawn down. The total interest charged during the financial period ended 31 December 2020 amounted to US\$ 362,595 (31 December 2019: US\$ 238,819) of which US\$ 67,437 remains payable at the financial period end (30 June 2020: US\$ 8,060). 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 US\$ 214,222 (31 December 2019: US\$ 122,170). The amount of commitment fee outstanding as at 31 December 2020 is US\$ 103,492 (30 June 2020: US\$ 139,767).

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 2020, the amount available to the Sub-Fund under this credit agreement was US\$ 150,000,000 (30 June 2020: US\$ 150,000,000). The termination date of credit agreement is 21 April 2021. The loan was secured by a pledge of all the assets of the Sub-Fund.

At 31 December 2020, the balance outstanding on this loan amounted to US\$ Nil (30 June 2020: 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 higher of 1.50% above the Overnight LIBOR rate and 1.50% above the Federal Funds Rate on balances drawn down. The total interest charged during the financial period ended 31 December 2020 amounted to GB£ 103,117 (31 December 2019 GB£ 194,652), of which GB£ Nil remains payable at the financial period end (30 June 2020: GB£ Nil). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial period amounted to GB£ 205,330 (31 December 2019: GB£ 242,525). The amount of commitment fee outstanding as at 31 December 2020 is GB£ 112,172 (30 June 2020: GB£ 122,747).

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

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

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

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 year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

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

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

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

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

4. Taxation (continued)

Withholding tax expense incurred by the Company during the financial period ended 31 December 2020 amounted to € 11,552,740 (31 December 2019: € 11,661,091). Capital gains tax incurred by the Company during the financial period ended 31 December 2020 amounted to € 1,455,616 (31 December 2019: € 2,989,544).

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 2020.

Credit Risk

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

All 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 2020 (30 June 2020: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which had a credit rating of A at the financial period ended 31 December 2020 (30 June 2020: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2020 (30 June 2020: AA-).

Due from/to broker represent margin accounts and cash collateral balances held by the Sub-Funds at financial period end. The following table details the amounts held by the brokers at the financial period ended 31 December 2020 and financial year ended 30 June 2020.

Margin Cash

Margin cash balances at 31 December 2020 and 30 June 2020 were as follows:

Credit rating	31 Dec 2020 €	30 Jun 2020 €
A+	(68,377,773)	56,520,223
A	-	1,141,777
A-	(1,461,466)	(14,367,777)
	<u>(69,839,239)</u>	<u>43,294,223</u>

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 31 December 2020 and 30 June 2020:

Credit rating	31 Dec 2020 €	30 Jun 2020 €
AA-	(2,121,235)	16,717,208
A+	86,983,816	125,846,650
A	(473,248)	(658,867)
A-	-	21,632,306
BBB+	48,040	25,303
	<u>84,437,373</u>	<u>163,562,600</u>

Interest Rate Risk

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 2020. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income

5. Financial Instruments and Associated Risks (continued)**Interest Rate Risk (continued)**

securities. This analysis assumes that all other variables, in particular foreign currency rates and credit spreads, remain constant.

Sub-Fund	31 Dec 2020	31 Dec 2020	30 Jun 2020	30 Jun 2020
	(%)*	Effective Duration (Years)	(%)*	Effective Duration (Years)
Mercer LDI Fund 1	5.99	23.94	6.03	24.10
Mercer Tailored Fixed Income Fund	4.81	19.26	4.68	18.72
Mercer Tailored Fixed Income Fund B	3.20	12.78	3.27	13.07
Mercer Multi-Asset Credit Fund	0.47	1.89	0.56	2.25
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	10.01	40.05	10.51	42.02
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	13.54	54.14	13.71	54.84
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	15.29	61.16	15.33	61.34
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	11.99	47.94	11.89	47.55
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	14.77	59.08	14.21	56.82
Mercer Investment Fund 1	0.35	1.40	0.40	1.61
Mercer Tailored Credit Fund 1	3.11	12.43	3.18	12.70
Mercer Investment Fund 4	6.34	25.36	6.16	24.63
Mercer Synthetic Equity-Linked Real Bond Fund	9.14	36.55	9.36	37.46
Mercer Investment Fund 7	11.51	46.03	11.96	47.85
Mercer Synthetic Equity-Linked Nominal Bond Fund	9.05	36.19	9.52	38.06
Schroder Secured Finance	0.28	1.12	0.15	0.61
Mercer Investment Fund 18	0.68	2.70	0.69	2.76
Mercer 1 Flexible Income Foreign Currency Bonds	0.14	0.54	-	-
Mercer Passive OECD Global Credit Fund	1.81	7.25	-	-

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

Brexit and associated risks

The United Kingdom ("UK") held a referendum on 23 June 2016 at which the electorate voted to leave the European Union ("EU"). After 3 years of negotiation a withdrawal agreement was ratified by both the European and the UK Parliament and the UK formally left the EU ("Brexit") on the 31 January 2020. Following this, there was a transition period to 31 December 2020 during which EU law continued to apply to the UK as if it were a member state while the EU and the UK negotiated a trade deal. The Trade and Co-operation deal ("Trade Deal") was reached on 24 December 2020 between the UK and the EU in advance of the end of the transition period, 31 December 2020. As part of the Trade Deal the EU and the UK agreed provisionally to apply the terms of the deal until 28 February 2021 to give the EU and UK sufficient time for it to be fully ratified. This date has now been extended to 30 April 2021. The nature and extent of the impact of the Brexit related changes impacting the markets and the provision of financial services are still being continuously monitored by both the AIFM and the Investment Manager.

Coronavirus ("COVID-19")

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020 the World Health Organisation ("WHO") officially declared the COVID-19 outbreak a pandemic. As of end March 2021, approximately 132 million cases of COVID-19 have been reported, including over 2.8 million deaths. The virus has spread across the globe, with major outbreaks across almost every continent, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions are in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. The global administration of the vaccines should slow down the transmission of the virus although the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

5. Financial Instruments and Associated Risks (continued)

Coronavirus (“COVID-19”) (continued)

The AIFM and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the AIFM and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The AIFM, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the Company will take longer to assess and quantify, the Investment Manager, AIFM and other delegates continue to monitor this situation closely.

Legal, Tax and Regulatory Risk

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

Taxation in the People’s Republic of China (“PRC”)*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors (“QFIIs”) from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains realised by QFIIs on sales of A-Shares, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

**Tax Risk Disclaimer for Mercer QIF Fund plc on Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Investment Fund 18 and Mercer Passive OECD Global Credit Fund.*

Valuation Techniques

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

Where the 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 at 31 December 2020 and 30 June 2020.

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

5. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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.

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

The 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. Valuation of loans is based on how many quotes available in the market place and there is an assumption that the quoted price is equivalent of fair value. No significant premiums or discounts have been applied to the NAV at 31 December 2020 or 30 June 2020.

Fair Value of Financial Assets and Liabilities

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

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

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

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

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

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

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

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

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

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

Receivable for securities 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.

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

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 2020 and 30 June 2020 are classified as follows:

	Level
CIS	2
Equities	1
Government bonds	2
Convertible securities	2
Corporate bonds	2
Asset backed securities ("ABS")	2
Mortgage backed securities ("MBS")	2
Futures contracts	1
Interest rate swaps	2
Cross currency interest rate swaps	2
Credit default swaps	2
Loans	2
Open forward foreign currency contracts	2
Warrants	2
Rights	2

The following table details the exceptions to the above classification at 31 December 2020.

Sub-Fund	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Mercer LS Managed Fund	CIS	3	€ 1,571,492
Mercer QIF Alternatives Fund	CIS	3	GBP 29,645,855
Mercer Liquid Alternatives Strategies	CIS	3	US\$ 101,805,454
Mercer Multi-Asset Credit Fund	ABS	3	GBP 9,219,775
	Loans	3	GBP 192,222,224
	Convertible securities	3	GBP 1,483,549
	Corporate bonds	3	GBP 2,812,271
	Equities	2	GBP 4,879,570
	Equities	3	GBP 7,743,201
Mercer 1 Flexible Income			
Foreign Currency Bonds	Loans	3	US\$ 1,467,958
Mercer Investment Fund 1	ABS	3	€ 3,425,300
	Loans	3	€ 686,437,868
	Equity	2	€ 1,816,848
	Equity	3	€ 165,062,385
	Convertible securities	3	€ 4,518,847
	Corporate bonds	3	€ 49,698,543
	CIS	3	€ 584,740
	Rights	3	€ 134
	Warrants	3	€ 719,159
Mercer Select Alternatives Strategies	CIS	3	US\$ 14,438,209
Mercer Private Markets Portfolio	CIS	3	US\$ 54,737,012

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy[†] (continued)

Sub-Fund	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Schroder Secured Finance	Corporate bonds	3	GB£ 2,816,477
	ABS	3	GB£ 4,451,625
	MBS	3	GB£ 36,057,546

The Equity positions held on Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1, listed in the table above, are classified as Level 2 as they are held outside of the Depository's network.

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

Sub-Fund	Security	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Mercer Investment Fund 15	INVESCO Physical Gold ETC	CIS	1	SGD 9,007,509
Mercer Private Markets Portfolio	Institutional Cash Series plc - Institutional US	CIS	1	US\$ 10,119,206
	Dollar Liquidity Fund			
Mercer Investment Fund 1	iShares iBoxx High Yield Corporate Bond ETF	CIS	1	€ 6,295,261
	Mirae Asset Maps Asia Pacific Real Estate 1 Investment	CIS	1	€ 22,906

The following investments have been classified as Level 3 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Mercer Investment Fund 1	Pharmally International Holding	Equity	3	€ 12,664
	SillaJen	Equity	3	€ 66,839

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

Sub-Fund	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value	
Mercer LS Managed Fund	CIS	3	€ 3,140,798	
Mercer QIF Alternatives Fund	CIS	3	GB£ 74,300,264	
Mercer Liquid Alternatives Strategies	CIS	3	US\$ 161,602,458	
	ABS	3	GB£ 5,747,271	
Mercer Multi-Asset Credit Fund	Corporate bonds	3	GB£ 2,001,599	
	Equity	3	GB£ 7,163	
	Loans	3	GB£ 82,712,300	
	ABS	3	€ 1,294,459	
	CIS	3	€ 110	
Mercer Investment Fund 1	Convertible bonds	3	€ 881,900	
	Corporate bonds	3	€ 34,178,448	
	Equity	2	€ 10,654,823	
	Equity	3	€ 162,668,341	
	Rights	3	€ 595	
	Loans	3	€ 558,449,538	
	Warrants	3	€ 958,595	
	Mercer Select Alternatives Strategies	CIS	3	US\$ 24,326,260
	Mercer Private Markets Portfolio	CIS	3	US\$ 51,823,622
	Schroder Secured Finance	ABS	3	GB£ 3,231,178
Corporate Bonds		3	GB£ 3,124,850	
MBS		3	GB£ 40,013,945	

The Equity positions held on Mercer Investment Fund 1, listed in the table above, are classified as Level 2 as they are held outside of the Depository's network.

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy[†] (continued)

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

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

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

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

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

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

Transfers between levels

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

Transfers occurred between Level 2 and Level 1 at the financial period ended 31 December 2020, as per general rule in classification of Equities.

Transfers out of Level 3 during the financial period ended 31 December 2020 were due to a change in classification rules from Level 3 to Level 2. Transfers into Level 3 during the financial year were due as a result of decreased liquidity in the market, and for certain investments that were priced using the last traded price in a market that has been inactive for a significant period of time. One investment transferred from Level 1 to Level 2 as the shares in the entity in the primary market has been suspended from trading. Details of these transfers are in the table below.

Transfers occurred between Level 1 and Level 2 at the financial year ended 30 June 2020, as a result of a change in classification rules from Level 1 to Level 2 for securities held outside of the Depositary's network.

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

Sub-Fund	Transfer	31 Dec 2020 Fair value	30 Jun 2020 Fair value
Mercer Investment Fund 1	L1 to L2	-	€ 1,108,431
	L2 to L1	€ 20,529	-

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy[†] (continued)

Level 3 Reconciliation

	31 Dec 2020	30 Jun 2020
	€	€
Mercer LS Managed Fund		
Opening value	3,140,798	2,986,993
Sales	(1,532,205)	-
Realised and unrealised gains/(losses)*	(37,101)	153,805
	<u>1,571,492</u>	<u>3,140,798</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 33,715 (30 June 2020: € 153,805).

	31 Dec 2020	30 Jun 2020
	GB£	GB£
Mercer QIF Alternatives Fund		
Opening value	74,300,264	81,108,444
Sales	(45,442,954)	(5,753,686)
Purchases	1,232,427	2,671,299
Realised and unrealised gains/(losses)**	(443,882)	(3,725,793)
	<u>29,645,855</u>	<u>74,300,264</u>

**The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 9,062,587) (30 June 2020: (GB£ 4,493,556)).

	31 Dec 2020	30 Jun 2020
	US\$	US\$
Mercer Liquid Alternatives Strategies		
Opening value	161,602,458	207,552,748
Sales	(140,725,540)	(109,506,845)
Purchases	19,672,268	68,513,091
Realised and unrealised gains/(losses)***	61,256,268	(8,347,254)
Transfer into Level 3	-	3,390,718
	<u>101,805,454</u>	<u>161,602,458</u>

***The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 26,115,447 (30 June 2020: US\$ 3,449,594).

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy[†] (continued)

Level 3 Reconciliation (continued)

	31 Dec 2020 GB£	30 Jun 2020 GB£
Mercer Multi-Asset Credit Fund		
Opening value	90,468,333	130,338,470
Sales	(25,059,131)	(33,771,098)
Purchases	156,774,172	51,440,661
Realised and unrealised gains/(losses)*	(8,207,174)	(47,446,134)
Transfer into Level 3	12,334,255	14,525,538
Transfer out of Level 3	(12,829,435)	(24,619,104)
Closing value	<u>213,481,020</u>	<u>90,468,333</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 9,629,137) (30 June 2020: (GB£ 8,332,772)). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 3,896,623 (30 June 2020: GB£ 10,018,083) which has been recognised as part of net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	31 Dec 2020 €	30 Jun 2020 €
Mercer Investment Fund 1		
Opening value	758,431,986	771,102,837
Sales	(138,960,845)	(82,422,117)
Purchases	226,356,365	260,205,303
Realised and unrealised gains/(losses)**	2,202,717	(119,874,720)
Transfer into Level 3	141,555,040	67,194,027
Transfer out of Level 3	(79,138,287)	(137,773,344)
Closing value	<u>910,446,976</u>	<u>758,431,986</u>

**The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (€ 2,911,151) (30 June 2020: (€ 95,979,725)). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of € 4,603,646 (30 June 2020: € 14,589,595) which has been recognised as part of net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	31 Dec 2020 US\$	30 Jun 2020 US\$
Mercer Select Alternatives Strategies		
Opening value	24,326,260	41,228,673
Sales	(11,061,363)	(27,134,925)
Purchases	1,376,236	9,384,927
Realised and unrealised gains/(losses)***	(202,924)	668,092
Transfer into Level 3	-	179,493
Closing value	<u>14,438,209</u>	<u>24,326,260</u>

***The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL the Statement of Comprehensive Income amounted to (US\$ 1,102,337) (30 June 2020: (US\$ 749,880)).

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy[†] (continued)

Level 3 Reconciliation (continued)

	31 Dec 2020 US\$	30 Jun 2020 US\$
Mercer Private Markets Portfolio		
Opening value	51,823,622	45,017,570
Sales	(1,522,342)	(3,687,916)
Purchases	2,756,662	8,550,180
Realised and unrealised gains/(losses)*	1,679,070	1,943,788
Closing value	<u>54,737,012</u>	<u>51,823,622</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 1,697,733 (30 June 2020: US\$ 2,100,064).

	31 Dec 2020 GB£	30 Jun 2020 GB£
Schroder Secured Finance		
Opening value	46,369,973	35,518,238
Sales	(5,483,129)	-
Purchases	12,617,535	13,279,818
Realised and unrealised gains/(losses)**	(4,367,965)	(1,788,365)
Transfer out of Level 3	(5,810,766)	(639,718)
Closing value	<u>43,325,648</u>	<u>46,369,973</u>

**The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 3,449,200) (30 June 2020: (GB£ 1,432,403)). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 1,558,235 (30 June 2020: GB£ 3,701,338) which has been recognised as part of net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	31 Dec 2020 US\$	30 Jun 2020 US\$
Mercer 1 Flexible Income Foreign Currency Bonds***		
Opening value	-	-
Sales	(21,281)	-
Purchases	1,469,697	-
Realised and unrealised gains/(losses)****	19,542	-
Closing value	<u>1,467,958</u>	<u>-</u>

***This Sub-Fund launched during the financial period ended 31 December 2020 therefore there is no comparative information.

****The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 19,200 (30 June 2020: US\$ Nil).

Investments in CIS classified as Level 3

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

The CIS classified in 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: asset backed securities, convertible securities, corporate bonds, mortgage backed securities and loans.

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

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 Investment Fund 1 are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

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

Significant unobservable inputs used in measuring fair value

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.

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 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"> •Risks associated with the execution of the Sponsor's leasing plan; • Decline in equity cushion and an increase in refinancing risk; • Change in the market spread for leveraged loans; • Change in market rates 	7% - 15%	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"> • Market Comparable Method • Precedent Transactions Method • Discounted Cash Flow • Income Approach 	Discount rate/ Multiplier	(11)% to +30%	The estimated fair value would increase if: <ul style="list-style-type: none"> • the discount rate was reduced; or • the multiplier was increased. The estimated fair value would decrease if: <ul style="list-style-type: none"> • the discount rate was increased; or • the multiplier was reduced.

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 2020 or as at 30 June 2020. 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 2020	30 Jun 2020
Mercer LS Managed Fund	3.00%	€ 47,145	€ 94,224
Mercer QIF Alternatives Fund	3.00%	GB£ 889,376	GB£ 2,229,008
Mercer Liquid Alternative Strategies	3.00%	US\$ 3,054,164	US\$ 4,848,074
Mercer Multi-Asset Credit Fund	3.00%	GB£ 6,404,431	GB£ 2,714,050
Mercer Investment Fund 1	3.00%	€ 27,313,409	€ 22,752,960
Mercer Select Alternatives Strategies	3.00%	US\$ 433,146	US\$ 729,788
Mercer Private Markets Portfolio	3.00%	US\$ 1,642,110	US\$ 1,554,709
Schroder Secured Finance	3.00%	GB£ 1,299,769	GB£ 1,391,099
Mercer 1 Flexible Income Foreign Currency Bonds*	3.00%	US\$ 44,039	-

*This Sub-Fund launched during the financial period ended 31 December 2020 therefore there is no comparative information.

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 31 December 2020 and 30 June 2020 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	31 Dec 2020	30 Jun 2020
Mercer LS Managed Fund	10.00%	€ 157,149	€ 314,080
Mercer QIF Alternatives Fund	10.00%	GB£ 2,964,586	GB£ 7,430,026
Mercer Liquid Alternative Strategies Fund	10.00%	US\$ 10,180,545	US\$ 16,160,246
Mercer Multi-Asset Credit Fund	10.00%	GB£ 21,348,102	GB£ 9,046,833
Mercer Investment Fund 1	10.00%	€ 91,044,698	€ 75,843,199
Mercer Select Alternatives Strategies Fund	10.00%	US\$ 1,443,821	US\$ 2,432,626
Mercer Private Markets Portfolio	10.00%	US\$ 5,473,701	US\$ 5,182,362
Schroder Secured Finance	10.00%	GB£ 4,332,565	GB£ 4,636,997
Mercer 1 Flexible Income Foreign Currency Bonds*	10.00%	US\$ 146,796	-

*This Sub-Fund launched during the financial period ended 31 December 2020 therefore there is no comparative information.

†Where the cumulative impact of Level 3 securities on a Sub-Fund are immaterial, these securities are reflected as Level 2.

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 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

6. Share capital (continued)

Subscriber share capital (continued)

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 2020.

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the antidilution 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 share classes listed below, a new share class may be created in the Sub-Fund in accordance with the requirements of the Central Bank. Any such new share class will be added to the Supplement in accordance with the requirements of the Central Bank.

The following details the share class naming convention:

share class type - hedged/unhedged – management fee – accumulating/distributing – currency.

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

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may, by special resolution, from time to time reduce its share capital in any way permitted by law.

Capital Management

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions.

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. Regarding swing pricing, 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 is inclusive of any swing adjustments applied to the Sub-Funds.

6. Share capital (continued)**Swing pricing and anti-dilution levy (continued)**

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.

7. Segregated liability

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

8. Dividends

The following Sub-Funds paid dividends during the financial period ended 31 December 2020:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-H-0.4200-D £	GB£ 9,751,397	GB£ 1.1191	1 Jul 2020
	Class A20-H-0.820-D £	GB£ 2,238,014	GB£ 1.1204	1 Jul 2020
	Class A15-0.4000-D £	GB£ 10,999,236	GB£ 1.1842	30 Sep 2020
	Class A19-0.7000-D £	GB£ 3,276,377	GB£ 1.1890	30 Sep 2020
	Class Z1-0.0000-D £	GB£ 1,704,044	GB£ 1.1880	30 Sep 2020
	Class A20-0.8000-D £	GB£ 65,254	GB£ 1.1823	30 Sep 2020
	Class A15-0.4000-D £	GB£ 12,692,572	GB£ 1.1882	31 Dec 2020
	Class A19-0.7000-D £	GB£ 2,913,674	GB£ 1.1921	31 Dec 2020
	Class Z1-0.0000-D £	GB£ 1,731,358	GB£ 1.1932	31 Dec 2020
	Class A20-0.8000-D £	GB£ 66,694	GB£ 1.1851	31 Dec 2020
Mercer Tailored Credit Fund 1	Class M-5 £ Distributing	GB£ 668,840	GB£ 0.2341	1 Jul 2020
	Class M-2 £ Distributing	GB£ 13,566,804	GB£ 0.2662	1 Jul 2020
	Class M-1 £ Distributing	GB£ 552,809	GB£ 0.2992	1 Jul 2020
	Class M-5 £ Distributing	GB£ 567,631	GB£ 0.1984	3 Aug 2020
	Class M-2 £ Distributing	GB£ 12,109,709	GB£ 0.2373	3 Aug 2020
	Class M-1 £ Distributing	GB£ 485,013	GB£ 0.2628	3 Aug 2020
	Class M-5 £ Distributing	GB£ 398,822	GB£ 0.1392	1 Sep 2020
	Class M-2 £ Distributing	GB£ 9,046,167	GB£ 0.1756	1 Sep 2020
	Class M-1 £ Distributing	GB£ 369,349	GB£ 0.1998	1 Sep 2020
	Class M-5 £ Distributing	GB£ 439,979	GB£ 0.1831	1 Oct 2020
	Class M-2 £ Distributing	GB£ 10,908,944	GB£ 0.2192	1 Oct 2020
	Class M-1 £ Distributing	GB£ 529,466	GB£ 0.2460	1 Oct 2020
	Class M-5 £ Distributing	GB£ 438,375	GB£ 0.1764	2 Nov 2020
	Class M-2 £ Distributing	GB£ 10,464,270	GB£ 0.2102	2 Nov 2020
	Class M-1 £ Distributing	GB£ 511,409	GB£ 0.2373	2 Nov 2020
	Class M-5 £ Distributing	GB£ 460,506	GB£ 0.1830	1 Dec 2020
	Class M-2 £ Distributing	GB£ 11,091,424	GB£ 0.2173	1 Dec 2020
Class M-1 £ Distributing	GB£ 713,192	GB£ 0.2468	1 Dec 2020	
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 71,660	SGD 0.0169	1 Jul 2020
	Class M-1 SGD Distributing	SGD 403,746	SGD 0.0952	3 Aug 2020
	Class M-1 SGD Distributing	SGD 1,088,894	SGD 0.2568	1 Sep 2020
	Class M-1 SGD Distributing	SGD 474,527	SGD 0.1076	2 Nov 2020
	Class M-1 SGD Distributing	SGD 938,469	SGD 0.2128	1 Dec 2020
Schroders Secured Finance	Class M-7 £ Distributing Hedged	GB£ 491,531	GB£ 0.2479	3 Aug 2020
	Class M-8 £ Distributing Hedged	GB£ 14,279	GB£ 0.2464	3 Aug 2020
	Class A17-H-0.5200-D £	GB£ 23,860	GB£ 0.2473	3 Aug 2020
	Class Z1-H-0.0000-D £	GB£ 104,944	GB£ 0.2497	3 Aug 2020
	Class M-1 £ Distributing Hedged	GB£ 143,159	GB£ 0.2426	3 Aug 2020

8. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Schroders Secured Finance (continued)	Class M-7 £ Distributing Hedged	GB£ 359,844	GB£ 0.1815	1 Sep 2020	
	Class M-8 £ Distributing Hedged	GB£ 10,451	GB£ 0.1803	1 Sep 2020	
	Class A17-H-0.5200- £	GB£ 17,469	GB£ 0.1810	1 Sep 2020	
	Class Z1-H-0.0000-D £	GB£ 76,832	GB£ 0.1828	1 Sep 2020	
	Class M-1 £ Distributing Hedged	GB£ 104,843	GB£ 0.1777	1 Sep 2020	
	Class M-7 £ Distributing Hedged	GB£ 555,975	GB£ 0.2804	1 Oct 2020	
	Class M-8 £ Distributing Hedged	GB£ 16,145	GB£ 0.2785	1 Oct 2020	
	Class A17-H-0.5200-D £	GB£ 26,983	GB£ 0.2795	1 Oct 2020	
	Class Z1-H-0.0000-D £	GB£ 118,737	GB£ 0.2825	1 Oct 2020	
	Class M-1 £ Distributing Hedged	GB£ 161,955	GB£ 0.2745	1 Oct 2020	
	Class A18-0.6000-D £	GB£ 12,144	GB£ 0.2830	1 Oct 2020	
	Class M-7 £ Distributing Hedged	GB£ 492,987	GB£ 0.2486	30 Oct 2020	
	Class M-8 £ Distributing Hedged	GB£ 14,316	GB£ 0.2469	30 Oct 2020	
	Class A17-H-0.5200-D £	GB£ 23,929	GB£ 0.2478	30 Oct 2020	
	Class Z1-H-0.0000-D £	GB£ 105,333	GB£ 0.2506	30 Oct 2020	
	Class M-1 £ Distributing Hedged	GB£ 143,665	GB£ 0.2435	30 Oct 2020	
	Class A18-0.6000-D £	GB£ 10,762	GB£ 0.2508	30 Oct 2020	
	Class M-7 £ Distributing Hedged	GB£ 390,498	GB£ 0.1969	30 Nov 2020	
	Class M-8 £ Distributing Hedged	GB£ 11,337	GB£ 0.1955	30 Nov 2020	
	Class A17-H-0.5200-D £	GB£ 18,952	GB£ 0.1962	30 Nov 2020	
	Class Z1-H-0.0000-D £	GB£ 83,392	GB£ 0.1984	30 Nov 2020	
	Class M-1 £ Distributing Hedged	GB£ 113,752	GB£ 0.1928	30 Nov 2020	
	Class A18-0.6000-D £	GB£ 82,027	GB£ 0.1986	30 Nov 2020	
	Class M-7 £ Distributing Hedged	GB£ 191,281	GB£ 0.2366	31 Dec 2020	
	Class M-1 £ Distributing Hedged	GB£ 136,762	GB£ 0.2318	31 Dec 2020	
	Class Z1-0.0000-D £	GB£ 100,298	GB£ 0.2376	31 Dec 2020	
	Class A18-0.6000-D £	GB£ 419,950	GB£ 0.2387	31 Dec 2020	
	Class A14-0.3500-D £	GB£ 22,785	GB£ 0.2376	31 Dec 2020	
	Insight Secured Finance	Class M-7 £ Distributing Hedged	GB£ 342,369	GB£ 0.1921	3 Aug 2020
		Class M-8 £ Distributing Hedged	GB£ 11,014	GB£ 0.1914	3 Aug 2020
		Class M-3 £ Distributing Hedged	GB£ 110,743	GB£ 0.1927	3 Aug 2020
		Class A17-H-0.5200-D £	GB£ 18,368	GB£ 0.1909	3 Aug 2020
		Class M-7 £ Distributing Hedged	GB£ 314,235	GB£ 0.1763	1 Sep 2020
Class M-8 £ Distributing Hedged		GB£ 10,107	GB£ 0.1756	1 Sep 2020	
Class M-3 £ Distributing Hedged		GB£ 101,670	GB£ 0.1769	1 Sep 2020	
Class A17-H-0.5200-D £		GB£ 16,856	GB£ 0.1751	1 Sep 2020	
Class M-7 £ Distributing Hedged		GB£ 385,383	GB£ 0.2162	1 Oct 2020	
Class M-8 £ Distributing Hedged		GB£ 12,393	GB£ 0.2153	1 Oct 2020	
Class M-3 £ Distributing Hedged		GB£ 124,605	GB£ 0.2168	1 Oct 2020	
Class A17-H-0.5200-D £		GB£ 20,665	GB£ 0.2146	1 Oct 2020	
Class A18-0.6000-D £		GB£ 9,216	GB£ 0.2214	1 Oct 2020	
Class M-7 £ Distributing Hedged		GB£ 346,389	GB£ 0.1943	30 Oct 2020	
Class M-8 £ Distributing Hedged		GB£ 11,140	GB£ 0.1935	30 Oct 2020	
Class M-3 £ Distributing Hedged		GB£ 112,136	GB£ 0.1951	30 Oct 2020	
Class A17-H-0.5200-D £		GB£ 18,590	GB£ 0.1930	30 Oct 2020	
Class A18-0.6000-D £		GB£ 8,287	GB£ 0.1991	30 Oct 2020	
Class M-7 £ Distributing Hedged		GB£ 353,013	GB£ 0.1980	30 Nov 2020	
Class M-8 £ Distributing Hedged		GB£ 11,349	GB£ 0.1971	30 Nov 2020	
Class M-3 £ Distributing Hedged		GB£ 114,208	GB£ 0.1987	30 Nov 2020	
Class A17-H-0.5200-D £		GB£ 18,932	GB£ 0.1965	30 Nov 2020	
Class A18-0.6000-D £		GB£ 83,297	GB£ 0.2037	30 Nov 2020	
Class M-7 £ Distributing Hedged		GB£ 117,942	GB£ 0.1936	31 Dec 2020	
Class M-8 £ Distributing Hedged		GB£ 8,316	GB£ 0.1926	31 Dec 2020	

8. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Insight Secured Finance (continued)	Class M-3 £ Distributing Hedged	GB£ 111,682	GB£ 0.1943	31 Dec 2020
	Class A14-0.3500-D £	GB£ 18,498	GB£ 0.1962	31 Dec 2020
	Class A18-0.6000-D £	GB£ 335,094	GB£ 0.1980	31 Dec 2020
KKR Multi-Asset Credit Fund	Class Z1-0.0000-D-P £	GB£ 2,957,536	GB£ 1.5223	1 Jul 2020
	Class Z1-0.0000-D-P £	GB£ 4,432,257	GB£ 1.3153	30 Sep 2020
	Class Z1-0.0000-D-P £	GB£ 4,863,223	GB£ 1.4098	31 Dec 2020

The following Sub-Funds paid dividends during the financial period ended 31 December 2019:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 9,382,282	GB£ 0.3172	1 Jul 2019
	Class M-2 £ Distributing	GB£ 1,749,488	GB£ 0.2859	1 Jul 2019
	Class M-5 £ Distributing	GB£ 375,331	GB£ 0.2574	1 Jul 2019
	Class M-1 £ Distributing	GB£ 8,724,606	GB£ 0.2820	1 Aug 2019
	Class M-2 £ Distributing	GB£ 1,590,182	GB£ 0.2520	1 Aug 2019
	Class M-5 £ Distributing	GB£ 315,964	GB£ 0.2101	1 Aug 2019
	Class M-1 £ Distributing	GB£ 6,926,196	GB£ 0.2199	2 Sep 2019
	Class M-2 £ Distributing	GB£ 1,338,131	GB£ 0.1922	2 Sep 2019
	Class M-5 £ Distributing	GB£ 263,332	GB£ 0.1665	2 Sep 2019
	Class M-1 £ Distributing	GB£ 9,112,187	GB£ 0.2877	1 Oct 2019
	Class M-2 £ Distributing	GB£ 1,816,599	GB£ 0.2570	1 Oct 2019
	Class M-5 £ Distributing	GB£ 352,883	GB£ 0.2230	1 Oct 2019
	Class M-1 £ Distributing	GB£ 8,908,912	GB£ 0.2762	1 Nov 2019
	Class M-2 £ Distributing	GB£ 1,793,918	GB£ 0.2499	1 Nov 2019
	Class M-5 £ Distributing	GB£ 360,540	GB£ 0.2125	1 Nov 2019
	Class M-1 £ Distributing	GB£ 7,834,915	GB£ 0.2421	2 Dec 2019
	Class M-2 £ Distributing	GB£ 1,562,496	GB£ 0.2147	2 Dec 2019
	Class M-5 £ Distributing	GB£ 326,720	GB£ 0.1844	2 Dec 2019
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 169,779	SGD 0.0412	1 Aug 2019
	Class M-1 SGD Distributing	SGD 1,002,192	SGD 0.2432	2 Sep 2019
	Class M-1 SGD Distributing	SGD 442,992	SGD 0.1075	1 Nov 2019
	Class M-1 SGD Distributing	SGD 899,779	SGD 0.2122	2 Dec 2019

9. Charges

A number of counterparties used by the Company hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds' account.

10. Net Equity Exposure**Mercer Liquid Alternatives Strategies**

The portfolio's estimated net equity exposure as at 31 December 2020 was 21.30%* (30 June 2020: 12.60%*).

Mercer Select Alternatives Strategies

The portfolio's estimated net equity exposure as at 31 December 2020 was 18.90%** (30 June 2020: 14.20%**).

*Source: MSCI RiskManager who are a third party risk aggregation provider. As not all underlying funds contribute a full look through to their holdings, approximately 13.7% of the Mercer Liquid Alternatives Strategies portfolio has been modelled as cash. Data should not be used to make investment recommendations or investment decisions.

**Source: MSCI RiskManager who are a third party risk aggregation provider. As not all underlying funds contribute a full look through to their holdings, approximately 19.5% of the Mercer Select Alternatives Strategies portfolio has been modelled as cash. Data should not be used to make investment recommendations or investment decisions.

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

The following Documents were issued and updated during the financial period ended 31 December 2020:

Sub-Fund	Issue date	Update
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 £ Real Enhanced Matching Fund 4, Mercer Flexible LDI £ Real Enhanced Matching Fund 5	1 Jul 2020 22 Jul 2020	Update to increase the Sub-Funds' expected exposure to total return swaps, repurchase agreements and reverse repurchase agreements as well as other general updates*. Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
Insight Secured Finance	2 Jul 2020	Update regarding the expected commencement of payment of capital dividends from 2 to 4 years from initial subscription.
Mercer Investment Fund 4	22 Jul 2020 20 Oct 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*. Updates to target asset allocations, interest rate and inflation hedging terms in investment guidelines and other general updates*.
Mercer Investment Fund 7, Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 2	22 Jul 2020	Update to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 1, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 5	22 Jul 2020 7 Aug 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*. General updates*.
Mercer Passive OECD Global Credit Fund	14 Sep 2020 30 Sep 2020 8 Dec 2020	General updates*. Update to include Bloomberg ticker and other general updates*. Update to the description of the benchmark index, the anticipated annualised ex-post tracking error and clarifications to the investment policy including the description of the use of derivatives, leverage and securities lending by the Sub-Fund.
Mercer 1 Flexible Income Foreign Currency Bonds	22 Sep 2020	General updates*.
Mercer Investment Fund 16 Feeder Fund	2 Oct 2020	General updates*.
Mercer Advantage Balanced Growth Fund	5 Oct 2020	Update to calculation of net asset value and valuation point timing sections of the Supplement and other general updates*.
Prospectus Addendum	20 Oct 2020	Update to director remuneration disclosure.
Mercer Multi-Asset Credit Fund	1 Dec 2020 8 Dec 2020	Update to the performance fee section of the Supplement. General updates*.
Mercer Investment Fund 15	14 Dec 2020	Update to permit investment in exchange traded commodities and other general updates*.

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

COVID-19

COVID-19 disclosure is included in Note 5 to the financial statements.

11. Significant events during the financial period (continued)*Sub-Fund launches*

The following Sub-Funds launched during the financial period ended:

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

Share Class launches and terminations

The following Share Classes launched during the financial period ended period:

Sub-Fund	Class	Launch date
Mercer Multi-Asset Credit Fund	Class A15-0.4000 £	1 Jul 2020
	Class A15-0.4000-D £	1 Jul 2020
	Class A19-0.7000 £	1 Jul 2020
	Class A19-0.7000-D £	1 Jul 2020
	Class A20-0.8000 £	1 Jul 2020
	Class A20-0.8000-D £	1 Jul 2020
	Class Z1-0.0000-D £	1 Jul 2020
	Class A20-H-0.8200 SEK	1 Sep 2020
Schroder Secured Finance	Class A5-H-0.1200 \$	1 Sep 2020
	Class A18-0.6000-D £	1 Sep 2020
	Class Z1-0.0000-D £	1 Dec 2020
Insight Secured Finance	Class A-14-0.3500-D £	1 Dec 2020
	Class A18-0.6000-D £	1 Sep 2020
Mercer 1 Flexible Income Foreign Currency Bonds	Class A14-0.3500-D £	1 Dec 2020
	Class B1-H-0.0200-D JPY	24 Sep 2020
Mercer Investment Fund 16 Feeder Fund	Class A4-0.0850 \$	13 Nov 2020
Mercer Passive OECD Global Credit Fund	Class A1-H-0.1050 €	16 Dec 2020

The following Share Classes terminated during the financial period ended period:

Sub-Fund	Class	Termination date
Mercer Multi-Asset Credit Fund	Class M-3 £ Hedged	1 Jul 2020
	Class M-4 £ Hedged	1 Jul 2020
	Class M-6 £ Hedged	1 Jul 2020
	Class M-1 £ Hedged	3 Aug 2020
	Class A15-H-0.4200-D £	1 Sep 2020
	Class A20-H-0.8200-D £	1 Sep 2020
	Class M-2 £ Hedged	1 Sep 2020
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged	1 Oct 2020
Schroder Secured Finance	Class A17-H-0.5200-D £	1 Dec 2020
	Class M-8 £ Distributing Hedged	1 Dec 2020
Insight Secured Finance	Class Z1-H-0.0000-D £	1 Dec 2020
	Class A17-H-0.5200-D £	1 Dec 2020
KKR Multi-Asset Credit	Class A1-H-0.0200-P €	1 Jul 2020

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

12. Subsequent events*Prospectus and Supplement updates*

The following Documents were issued and updated since the financial period end date:

Sub-Fund	Issue date	Update
Prospectus	5 Mar 2021	Updated to include disclosures in light of the requirements of the Sustainable Finance Disclosure Regulation ("SFDR").
Mercer Investment Fund 1	8 Feb 2021 15 Feb 2021	General updates*. General updates*.
Mercer Advantage Balanced Growth Fund	8 Mar 2021	Updates to the investment policy of the Sub-Fund and the summary of the underlying Sub-Fund to include SFDR disclosures.
Mercer Multi Asset Balanced Growth Fund	8 Mar 2021	Updates to the investment policy of the Sub-Fund to include SFDR disclosures.
Mercer Global Dynamic Multi Asset Fund	8 Mar 2021	Updates to the investment policy of the Sub-Fund to include SFDR disclosures.
Mercer Multi-Asset Credit Fund	22 Mar 2021	General updates*.
Mercer Diversifying Alternatives Strategies	6 Apr 2021	Update to change the Sub-Fund name from Mercer Liquid Alternatives Strategies to Mercer Diversifying Alternatives Strategies. Change of status to open-ended fund with limited liquidity and related updates to redemption dealing cycle, redemption notice period, timeline within which redemption proceeds will be paid and redemption gate threshold. Change of base currency to Sterling (£) and general updates*.
Mercer Select Alternatives Strategies	6 Apr 2021	Update to change of status of the Sub-Fund to open-ended fund with limited liquidity and related updates to redemption dealing cycle, redemption notice period, timeline within which redemption proceeds will be paid and redemption gate threshold. Change of base currency to Sterling (£) and general updates*.

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

Sub-Fund terminations

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

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

Share Class launches and terminations

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

Sub-Fund	Class	Launch date
Mercer Multi-Asset Credit Fund	Class A8-H-0.1700 €	1 Mar 2021
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	24 Mar 2021
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-4 £	24 Mar 2021
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-4 £	24 Mar 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	24 Mar 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	24 Mar 2021
KKR Multi-Asset Credit	Class A10-0.2000 £ P	1 Feb 2021
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 €	8 Apr 2021

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

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

Sub-Fund	Class	Termination date
Mercer 1 Flexible Income Foreign Currency Bonds	Class B1-H-0.0200-D JPY	25 Feb 2021
Mercer Select Alternatives Strategies	Class M-1 NZD Hedged	1 Mar 2021

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 M-1 £ Distributing	GB£ 743,394	GB£ 0.2570	4 Jan 2021
	Class M-2 £ Distributing	GB£ 12,009,567	GB£ 0.2300	4 Jan 2021
	Class M-5 £ Distributing	GB£ 476,799	GB£ 0.1917	4 Jan 2021
	Class M-1 £ Distributing	GB£ 502,217	GB£ 0.2278	1 Feb 2021
	Class M-2 £ Distributing	GB£ 10,976,154	GB£ 0.2022	1 Feb 2021
	Class M-5 £ Distributing	GB£ 434,720	GB£ 0.1677	1 Feb 2021
	Class M-1 £ Distributing	GB£ 646,159	GB£ 0.2230	1 Mar 2021
	Class M-2 £ Distributing	GB£ 10,803,372	GB£ 0.1973	1 Mar 2021
	Class M-5 £ Distributing	GB£ 438,872	GB£ 0.1648	1 Mar 2021
	Class M-1 £ Distributing	GB£ 743,394	GB£ 0.2570	1 Apr 2021
	Class M-2 £ Distributing	GB£ 12,009,567	GB£ 0.2300	1 Apr 2021
	Class M-5 £ Distributing	GB£ 476,799	GB£ 0.1917	1 Apr 2021
	Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 1,765	SGD 0.0004
Class M-1 SGD Distributing		SGD 481,803	SGD 0.1092	1 Feb 2021
Class M-1 SGD Distributing		SGD 638,759	SGD 0.1445	1 Mar 2021
Class M-1 SGD Distributing		SGD 1,765	SGD 0.0004	1 Apr 2021
Schroder Secured Finance	Class M-1 £ Distributing Hedged	GB£ 130,803	GB£ 0.2217	29 Jan 2021
	Class M-7 £ Distributing Hedged	GB£ 182,980	GB£ 0.2263	29 Jan 2021
	Class Z1-0.0000-D £	GB£ 95,908	GB£ 0.2272	29 Jan 2021
	Class A18-0.6000-D £	GB£ 401,376	GB£ 0.2281	29 Jan 2021
	Class A-14-0.3500-D £	GB£ 22,652	GB£ 0.2271	29 Jan 2021
	Class M-1 £ Distributing Hedged	GB£ 111,510	GB£ 0.1890	26 Feb 2021
	Class M-7 £ Distributing Hedged	GB£ 117,790	GB£ 0.1928	26 Feb 2021
	Class Z1-0.0000-D £	GB£ 81,767	GB£ 0.1937	26 Feb 2021
	Class A18-0.6000-D £	GB£ 405,900	GB£ 0.1944	26 Feb 2021
	Class A-14-0.3500-D £	GB£ 57,448	GB£ 0.1936	26 Feb 2021
Insight Secured Finance	Class M-7 £ Distributing Hedged	GB£ 116,495	GB£ 0.1912	29 Jan 2021
	Class M-8 £ Distributing Hedged	GB£ 8,216	GB£ 0.1903	29 Jan 2021
	Class M-3 £ Distributing Hedged	GB£ 110,306	GB£ 0.1919	29 Jan 2021
	Class A14-0.3500-D £	GB£ 19,415	GB£ 0.1940	29 Jan 2021
	Class A18-0.6000-D £	GB£ 331,263	GB£ 0.1957	29 Jan 2021
	Class M-7 £ Distributing Hedged	GB£ 109,137	GB£ 0.1791	26 Feb 2021
	Class M-8 £ Distributing Hedged	GB£ 7,694	GB£ 0.1782	26 Feb 2021
	Class M-3 £ Distributing Hedged	GB£ 68,035	GB£ 0.1793	26 Feb 2021
	Class A14-0.3500-D £	GB£ 53,502	GB£ 0.1823	26 Feb 2021
	Class A18-0.6000-D £	GB£ 369,886	GB£ 0.1834	26 Feb 2021

Effective 1 April 2021, Mercer Liquid Alternatives Strategies changed name to Mercer Diversifying Alternatives Strategy and changed its base currency from US\$ to GB£.

Effective 1 April 2021, Mercer Select Alternatives Strategies changed its base currency from US\$ to GB£.

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

13. Approval of financial statements

The financial statements were approved by the Board of Directors of Mercer QIF Fund plc on 22 April 2021.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds of Mercer QIF Fund plc as at 31 December 2020. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class***		
			Management fee %	Performance fee** %	Redemption fee %
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
AnaCacia Fund III	Australia	AnaCacia Capital	2.00%	20.00%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20.00%	Up to 3.00%
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Arisaig Africa Consumer Fund Limited	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arrowgrass international Fund Ltd	Cayman Islands	Arrowgrass Capital Partners LLP	2.00%	20.00%	n/a
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	n/a	n/a
Beach Point Multi-Asset Credit Fund	Cayman Islands	Beach Point Capital Management LP	0.75%	15.00%	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1.00%	n/a	n/a
Blakeney Investors	Luxembourg	Blakeney Management LLP	1.75%	20.00%	Up to 1.00%
Blakeney Investors Africa Middle East	Luxembourg	Blakeney Management	1.75%	n/a	n/a
Blakeney Investors Africa Middle East Strategy	Luxembourg	FundPartner Solutions (Europe) S.A.	1.50%	20.00%	Up to 1.00%
Bloom Tree Offshore Fund	Cayman Islands	Bloom Tree Partners LLC	1.50%	20.00%	n/a
BMO Sterling Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Brevan Howard MB	Cayman Islands	Brevan Howard	0.50%	20.00%	n/a
Bridgewater Pure Alpha Major Markets Sterling Fund	Cayman Islands	Bridgewater Associates LP	Up to 2.55%	20.00%	n/a
Capula Tail Risk Fund	Cayman Islands	Capula Investment Management LLP	1.50%	20.00%	n/a
Carlyle	United States	Carlyle Investment Management L.L.C.	Up to 1.50%	n/a	n/a
Coller International Partners VI Feeder Fund	Cayman Islands	Coller International Partners VI Feeder Fund LP	1.05%	20.00%	n/a
CQS Directional Opportunities Fund	United Kingdom	CQS (UK)	2.00%	20.00%	n/a
Cumulus	Cayman Islands	City Financial Investment Company Limited	2.00%	20.00%	n/a
Cumulus Lower Volatility Fund	Cayman Islands	City Financial Investment Company Limited	0.75%	20.00%	n/a
Danske Invest SICAV	Luxembourg	Dankse Invest Management A/S	1.46%	n/a	Up to 5.00%
Denham Comm Partners VI Fund	United States	Denham Capital Management LP	2.00%	n/a	n/a
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Directus Offshore Fund Ltd	Bermuda	Elementum Advisors LLC	1.50%	10.00%	n/a
Elementum NatCat Offshore Fund	Bermuda	Elementum Advisors LLC	1.00%	10.00%	n/a
Engadine Equity Fund	Cayman Islands	Engadine Partners (Cayman) LLC	Up to 1.25%	15.00%	n/a
Fidelity Funds - Asian Bond Fund	Luxembourg	Fidelity Funds	0.40%	n/a	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
GMO Emerging Country Local Debt Investment Fund	Ireland	Grantham, Mayo, Van Otterloo & Co. LLC	Up to 0.45%	n/a	Up to 5.00%
GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1.00%	n/a	n/a
Greenvale Capital Cayman	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
GSA Trend Fund	United States	GSA Capital Partners LLP	0.50%	n/a	n/a
GSM Limited	Ireland	OSV	n/a	20.00%	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10.00%	n/a
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	Insight Investment Management (Ireland) Limited	Up to 0.45%	n/a	n/a
IPM Systematic Macro Fund	Cayman Islands	IPM Informed Portfolio Management AB	1.50%	20.00%	n/a
iShares iBoxx High Yield Corporate Bond Fund	United States	BlackRock Fund Advisors	0.49%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KBI Property Fund	Ireland	KBI Fund Managers Limited	0.08%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class***		
			Management fee %	Performance fee** %	Redemption fee %
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00% carried interest after 7.00% annual, compounded preferred return	n/a
KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	n/a	12.50%	n/a
KKR European Credit Investment Fund - Bespoke Global Credit Opps	Ireland	KKR Credit Advisors (Ireland) Unlimited Company	0.30%	n/a	n/a
Kreos Capital IV	Jersey	Kreos Capital	2.00%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LGIM Liquidity Fund Plc	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LMR Fund Limited	Cayman Islands	LMR Partners	2.00%	30.00%	Up to 10.00%
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20%	Up to 5.00%
Makuria Credit Fund	Cayman Islands	Makuria Investment Management LP	1.50%	20%	Up to 5.00%
Makuria Investments I Ltd	Cayman Islands	Makuria Investment Management LP	n/a	n/a	n/a
Man Alternative Style Risk Premia	Ireland	Man Asset Management (Ireland) Limited	Up to 1.00%	12.50%	n/a
Marshall Wace Eureka Fund	Ireland	Marchall Wace LLP	1.50%	20.00%	n/a
Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Dynamic Asset Allocation Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Liquid 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 Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global 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

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class***		
			Management fee %	Performance fee** %	Redemption fee %
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 Crabel Gemini UCITS	Ireland	MontLake Management Limited	Up to 0.15%	0.00%	n/a
New Forest Investment Fund	Australia	New Forest Asset Management Pty Ltd	0.75%	20.00%	n/a
Oaktree OPFS Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a
Oceanic Distressed Fund	Cayman Islands	Tufton Oceanic Limited	1.25%	20.00%	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20.00%	n/a
Pharo Gaia	Cayman Islands	Pharo Global Advisors Limited	2.00%	20.00%	n/a
Principal GIF Global Property Securities	Ireland	Principal Global Investors (Ireland) Limited	0.95%	n/a	n/a
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	20.00%	n/a
Renaissance IDG Off Fund	Bermuda	Peter Fitzhugh Brown	n/a	n/a	n/a
Russian Prosperity Fund			Up to 0.05% with a minimum of 50,000 per Sub-Fund		
	Luxembourg	AQR Capital Management LLC		n/a	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a
State Street Global Aggregate Bond Index Fund	Luxembourg	State Street Global Advisors Funds Management Limited	0.18%	n/a	Up to 2.00%
Taconic Opportunity Offshore Fund	Cayman Islands	Taconic Capital Advisors LP	1.00%	0.10%	n/a
The Column Group III A	United States	The Column Group LLC	n/a	n/a	n/a
The Edgbaston Asian Equity	Jersey	Edgbaston Investment Partners Limited	0.75%	n/a	n/a
Tiger Eye Fund Ltd	United States	Tiger Eye Fund Ltd	1.42%	8.44%	n/a
Triton Fund	Cayman Islands	Nephila Capital Ltd.	1.50%	15.00%	n/a
US Shale Solutions	United States	n/a	n/a	n/a	n/a
Warburg Pincus China	United States	Warburg Pincus LLC	Up to 1.40%	20.00%	n/a

*The funds are regulated in the jurisdiction noted above.

**Further information on the performance fees can be found in the relevant funds documentation.

***Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. 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 techniques

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

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

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager’s recommended overall asset allocation.

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

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

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

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

Transactions costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities lending

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

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

Securities lending income is recognised in the Statement of Comprehensive Income.

Repurchase agreements

Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

As at 31 December 2020, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 456,976,209 (30 June 2020: GB£ 487,955,850). Accrued interest as at 31 December 2020 was GB£ 1,021,836 (30 June 2020: GB£ 1,963,694). The repurchase agreements are held with Citigroup, JP Morgan Chase Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, ScotiaBank, Societe Generale and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 459,179,568 (30 June 2020: GB£ 490,534,195) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-, A+, A and A-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 1,143,116 (31 December 2019: GB£ 2,439,433).

As at 31 December 2020, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 17,014,995 (30 June 2020: GB£ 13,368,360). Accrued interest as at 31 December 2020 was GB£ 17,566 (30 June 2020: GB£ 61,840). The repurchase agreements are held with Barclays Bank, Lloyds Bank, ScotiaBank and UBS. 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 2020 is GB£ 17,076,579 (30 June 2020: GB£ 13,594,800) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of A+ and A. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 23,631 (31 December 2019: GB£ 75,096).

As at 31 December 2020, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ Nil (30 June 2020: GB£ 14,347,816). Accrued interest as at 31 December 2020 is GB£ Nil (30 June 2020: GB£ 4,101). . 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 2020 is GB£ Nil (30 June 2020: GB£ 12,014,835) pledged by the Sub-Fund. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 53,963 (31 December 2019: GB£ 142,427).

As at 31 December 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 4,789,874,563 (30 June 2020: GB£ 4,040,565,464). Accrued interest as at 31 December 2020 is GB£ 2,820,272 (30 June 2020: GB£ 4,666,580). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, Goldman Sachs, HSBC Bank , JP Morgan Chase Bank, Lloyds Bank, Mizuho International, 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 2020 is GB£ 4,806,544,468 (30 June 2020: GB£ 4,048,452,946) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-, A+, A and A-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 5,303,917 (31 December 2019: GB£ 4,793,418).

As at 31 December 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,933,124,518 (30 June 2020: GB£ 1,642,756,153). Accrued interest as at 31 December 2020 is GB£ 1,145,048 (30 June 2020: GB£ 491,369). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, Canadian Imperial Bank of Commerce, Goldman Sachs, HSBC Bank, HSBC Bank , Lloyds Bank, Mizuho International, Santander Bank and ScotiaBank. The market value of the securities the Sub- Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 1,948,741,382 (30 June 2020: GB£ 1,643,054,726) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of A+ and A. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 2,122,534 (31 December 2019: GB£ 4,881,594).

As at 31 December 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 761,280,557 (30 June 2020: GB£ 800,508,755). Accrued interest as at 31 December 2020 is GB£ 409,456 (30 June 2020: GB£ 2,086,462). The repurchase agreements are held with Bank of America Merrill Lynch, BNP Paribas, Goldman Sachs, Lloyds Bank, Santander Bank and ScotiaBank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase

Repurchase agreements (continued)

agreements as at 31 December 2020 is GB£ 772,350,433 (30 June 2020: GB£ 806,887,586) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of A+ and A. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 857,341 (31 December 2019: GB£ 3,820,222).

As at 31 December 2020, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,487,280,040 (30 June 2020: GB£ 1,390,014,613). Accrued interest as at 31 December 2020 is GB£ 699,776 (30 June 2020: GB£ 1,383,398). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, Goldman Sachs, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 1,490,500,773 (30 June 2020: GB£ 1,382,417,913) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-, A+ and A. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 1,531,502 (31 December 2019: GB£ 6,131,494).

As at 31 December 2020, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 1,547,417,333 (30 June 2020: GB£ 1,422,263,533). Accrued interest as at 31 December 2020 is GB£ 932,533 (30 June 2020: GB£ 956,393). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, Lloyds Bank, Morgan Stanley, 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 2020 is GB£ 1,560,878,382 (30 June 2020: GB£ 1,404,609,079) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-, A+ and A. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 1,710,080 (31 December 2019: GB£ 5,392,505).

As at 31 December 2020, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 290,257,687 (30 June 2020: GB£ 246,262,802). Accrued interest as at 31 December 2020 is GB£ 872,451 (30 June 2020: GB£ 745,920). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, HSBC Bank, JPMorgan Chase Bank and Lloyds Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 296,182,813 (30 June 2020: GB£ 253,473,963) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of A+, A and A-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 577,863 (31 December 2019: GB£ 520,425).

As at 31 December 2020, Mercer Synthetic Equity-Linked Real Bond Fund entered into repurchase agreements amounting to GB£ 198,099,051 (30 June 2020: GB£ 218,615,736). Accrued interest as at 31 December 2020 is GB£ 389,085 (30 June 2020: GB£ 670,385). The repurchase agreements are held with Barclays Bank, JPMorgan Chase and Lloyds Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 200,165,815 (30 June 2020: GB£ 222,520,215) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of A+, A and A-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 614,898 (31 December 2019: GB£ 381,738).

As at 31 December 2020, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 419,733,724 (30 June 2020: GB£ 383,770,142). Accrued interest as at 31 December 2020 is GB£ 473,597 (30 June 2020: GB£ 595,846). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, Citigroup, 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 2020 is GB£ 422,472,339 (30 June 2020: GB£ 381,520,711) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-, A+ and A. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 732,016 (31 December 2019: GB£ 1,349,149).

As at 31 December 2020, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 226,375,414 (30 June 2020: GB£ 265,091,950). Accrued interest as at 31 December 2020 is GB£ 516,589 (30 June 2020: GB£ 854,150). The repurchase agreements are held with Barclays Bank, JPMorgan Chase 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

Repurchase agreements (continued)

2020 is GB£ 227,649,022 (30 June 2020: GB£ 264,690,590) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-, A+, A and A-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 757,850 (31 December 2019: GB£ 664,791).

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 2020, Mercer Tailored Fixed Income Fund entered into reverse repurchase agreements amounting to GB£ 14,236,183 (30 June 2020: GB£ Nil). Interest receivable as at 31 December 2020 is GB£ 1,006 (30 June 2020: GB£ Nil). The reverse repurchase agreements are held with Bank of America Merrill Lynch. 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 2020 is GB£ 14,186,030 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2020 have a credit rating of A+. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 1,006 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 7,863,100 (30 June 2020: GB£ 8,380,473). Interest receivable as at 31 December 2020 is GB£ 5,890 (30 June 2020: GB£ 146). The reverse repurchase agreements are held with JPMorgan Chase bank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2020 is GB£ 7,704,567 (30 June 2020: GB£ 9,153,223) 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 2020 have a credit rating of A-. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 7,760 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 105,068,261 (30 June 2020: GB£ 106,834,509). Interest receivable as at 31 December 2020 is GB£ Nil (30 June 2020: GB£ 152,823). The reverse repurchase agreements as at 31 December 2020 were held with Barclays 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 2020 is GB£ 106,699,613 (30 June 2020: GB£ 114,604,683) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2020 had a credit rating of A. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 7,972 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 497,096,585 (30 June 2020: GB£ Nil). Interest receivable as at 31 December 2020 is GB£ 31,586 (30 June 2020: GB£ Nil). The reverse repurchase agreements as at 31 December 2020 were held with BNP Paribas, Morgan Stanley, Santander Bank and Toronto Dominion 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 2020 is GB£ 499,793,930 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2020 had a credit rating of AA-, A+ and A. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 31,586 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Synthetic Equity-Linked Real Bond Fund entered into reverse repurchase agreements amounting to GB£ 480,055 (30 June 2020: GB£ 12,482,501). Interest receivable as at 31 December 2020 is GB£ 1,233 (30 June 2020: GB£ 2,667). The reverse repurchase agreements as at 31 December 2020 were held with Barclays Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2020 is GB£ 534,829 (30 June 2020: GB£ 13,303,963) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2020 had a credit rating of A. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 20,731 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 19,873,724 (30 June 2020: GB£ Nil). Interest receivable as at 31 December 2020 is GB£ 850 (30 June 2020: GB£ Nil). The reverse repurchase agreements as at 31 December 2020 were held with Citigroup. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2020 is GB£ 20,073,900 (30 June 2020: GB£ Nil).

Reverse repurchase agreements (continued)

received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2020 had a credit rating of A+. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 13,016 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ 3,785,478 (30 June 2020: GB£ Nil). Interest receivable as at 31 December 2020 is GB£ 165 (30 June 2020: GB£ Nil). The reverse repurchase agreements as at 31 December 2020 were held with Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2020 is GB£ 3,892,867 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2020 had a credit rating of A+. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2020 amounted to GB£ 15,078 (31 December 2019: GB£ Nil).

Net asset value comparative tables

Mercer LDI Fund I	Class M-1 €	Class M-2 €	Class M-8 €
Total NAV			
31 Dec 2020	€ 54,230,018	€ 51,844,138	€ 2,693,300
30 Jun 2020	€ 53,535,289	€ 28,032,372	€ 2,526,589
31 Dec 2019	€ 51,119,442	€ 27,715,828	€ 2,381,256
Number of shares in issue			
31 Dec 2020	395,457	387,737	9,082
30 Jun 2020	416,832	223,639	9,099
31 Dec 2019	422,183	234,317	9,099
NAV per share†			
31 Dec 2020	€ 137.13	€ 133.71	€ 296.57
30 Jun 2020	€ 128.43	€ 125.35	€ 277.67
31 Dec 2019	€ 121.08	€ 118.28	€ 261.70

Mercer LS Managed Fund	Class M-1 €
Total NAV	
31 Dec 2020	€ 74,935,761
30 Jun 2020	€ 68,888,671
31 Dec 2019	€ 78,182,837
Number of shares in issue	
31 Dec 2020	318,825
30 Jun 2020	326,698
31 Dec 2019	347,228
NAV per share†	
31 Dec 2020	€ 235.04
30 Jun 2020	€ 210.86
31 Dec 2019	€ 225.16

Mercer QIF Alternatives Fund	Class M-1 £
Total NAV	
31 Dec 2020	GB£ 47,445,622
30 Jun 2020	GB£ 83,672,163†
31 Dec 2019	GB£ 93,188,226
Number of shares in issue	
31 Dec 2020	267,640
30 Jun 2020	558,037
31 Dec 2019	596,440
NAV per share†	
31 Dec 2020	GB£ 177.27
30 Jun 2020	GB£ 149.94
31 Dec 2019	GB£ 156.24

Net asset value comparative tables (continued)

	Class I-1 € Hedged	Class I-1 £ Hedged	Class I-1 \$ Hedged	Class I-1 NZD Hedged	Class I-1 SEK Hedged
Mercer Liquid Alternatives Strategies					
Total NAV					
31 Dec 2020	€ 299,858,844	GB£ 463,415,861	US\$ 21,410,657	NZD 133,662,919	SEK 84,182,140
30 Jun 2020	€ 354,915,444	GB£ 993,755,622	US\$ 39,514,332	NZD 132,150,438	SEK 79,452,614
31 Dec 2019	€ 395,717,532	GB£ 1,153,408,265	US\$ 31,773,264	NZD 144,347,462	SEK 86,942,703
Number of shares in issue					
31 Dec 2020	2,905,214	4,237,753	213,397	1,177,199	89,290
30 Jun 2020	3,631,227	9,627,788	418,408	1,234,244	89,155
31 Dec 2019	3,697,675	10,173,723	310,048	1,231,048	89,043
NAV per share†					
31 Dec 2020	€ 103.21	GB£ 109.35	US\$ 100.33	NZD 113.54	SEK 942.80
30 Jun 2020	€ 97.74	GB£ 103.22	US\$ 94.44	NZD 107.07	SEK 891.18
31 Dec 2019	€ 107.02	GB£ 113.37	US\$ 102.48	NZD 117.26	SEK 976.41

	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-2 £ Hedged	Class Z-1 € Hedged	Class I-1 CHF Hedged
Mercer Liquid Alternatives Strategies (continued)					
Total NAV					
31 Dec 2020	€ 5,697,838	GB£ 10,356,525	GB£ 758,337	€ 7,776,914	CHF 85,099,487
30 Jun 2020	€ 4,989,664	GB£ 26,488,152	GB£ 2,002,034	€ 6,484,600	CHF 80,639,259
31 Dec 2019	€ 5,458,046	GB£ 35,749,579	GB£ 2,004,474	€ 8,315,910	CHF 38,136,516
Number of shares in issue					
31 Dec 2020	60,702	96,840	8,076	72,126	962,862
30 Jun 2020	56,067	262,085	22,477	63,666	962,010
31 Dec 2019	55,931	321,540	20,386	74,746	415,451
NAV per share†					
31 Dec 2020	€ 93.87	GB£ 106.94	GB£ 93.90	€ 107.82	CHF 88.38
30 Jun 2020	€ 88.99	GB£ 101.07	GB£ 89.07	€ 101.85	CHF 83.82
31 Dec 2019	€ 97.58	GB£ 111.18	GB£ 98.33	€ 111.25	CHF 91.80

	Class M-1 £
Mercer Tailored Fixed Income Fund	
Total NAV	
31 Dec 2020	GB£ 1,170,306,095
30 Jun 2020	GB£ 1,260,019,772
31 Dec 2019	GB£ 1,165,236,489
Number of shares in issue	
31 Dec 2020	6,181,185
30 Jun 2020	6,684,864
31 Dec 2019	6,823,507
NAV per share†	
31 Dec 2020	GB£ 189.33
30 Jun 2020	GB£ 188.49
31 Dec 2019	GB£ 170.77

	Class M-1 £
Mercer Tailored Fixed Income Fund B	
Total NAV	
31 Dec 2020	GB£ 175,576,202
30 Jun 2020	GB£ 178,027,487
31 Dec 2019	GB£ 171,271,726
Number of shares in issue	
31 Dec 2020	1,118,994
30 Jun 2020	1,139,254
31 Dec 2019	1,164,458
NAV per share†	
31 Dec 2020	GB£ 156.91
30 Jun 2020	GB£ 156.27
31 Dec 2019	GB£ 147.08

Net asset value comparative tables (continued)

	Class** M-1 £ Hedged	Class** M-2 £ Hedged	Class** M-3 £ Hedged	Class** M-4 £ Hedged	Class M-2 € Hedged
Mercer Multi-Asset Credit Fund					
Total NAV					
31 Dec 2020	-	-	-	-	€ 648,585,386
30 Jun 2020	GB£ 669,207,930	GB£ 234,088,881	GB£ 38,827,697	GB£ 8,057,626	€ 565,606,400
31 Dec 2019	GB£ 820,848,701	GB£ 266,210,656	GB£ 40,653,683	GB£ 10,668,301	€ 584,556,238
Number of shares in issue					
31 Dec 2020	-	-	-	-	5,481,916
30 Jun 2020	5,818,008	2,061,262	346,244	72,776	5,234,824
31 Dec 2019	6,683,700	2,192,811	338,829	89,962	5,105,139
NAV per share†					
31 Dec 2020	-	-	-	-	€ 118.31
30 Jun 2020	GB£ 115.02	GB£ 113.57	GB£ 112.14	GB£ 110.72	€ 108.05
31 Dec 2019	GB£ 122.98	GB£ 121.57	GB£ 120.15	GB£ 118.75	€ 114.67
Mercer Multi-Asset Credit Fund (continued)					
	Class M-3 € Hedged	Class Z-1 € Hedged	Class** M-6 £ Hedged	Class M-1 CHF Hedged	Class M-2 \$ Hedged
Total NAV					
31 Dec 2020	€ 8,865,348	€ 4,443,747	-	CHF 125,706,666	US\$ 358,915,247
30 Jun 2020	€ 6,715,408	€ 3,641,763	GB£ 181,270,964	CHF 111,985,942	US\$ 318,797,100
31 Dec 2019	€ 6,157,149	€ 4,152,857	GB£ 174,620,206	CHF 12,563,951	US\$ 263,439,335
Number of shares in issue					
31 Dec 2020	75,704	36,230	-	1,074,182	2,785,181
30 Jun 2020	62,745	32,579	1,708,995	1,048,235	2,729,066
31 Dec 2019	54,229	35,125	1,534,023	110,793	2,142,962
NAV per share†					
31 Dec 2020	€ 117.11	€ 122.65	-	CHF 117.03	US\$ 128.87
30 Jun 2020	€ 107.03	€ 111.78	GB£ 106.07	CHF 106.83	US\$ 116.82
31 Dec 2019	€ 113.70	€ 118.40	GB£ 113.99	CHF 113.56	US\$ 123.11
Mercer Multi-Asset Credit Fund (continued)					
	Class M-1 JPY Hedged	Class M-2 JPY Hedged	Class A13-H-0.3200 NOK	Class* A15-0.4000 £	Class* A15-0.4000-D £
Total NAV					
31 Dec 2020	¥ 3,808,090,183	¥ 330,095,673	NOK 18,864,806	GB£ 831,797,283	GB£ 1,134,432,078
30 Jun 2020	¥ 3,028,143,265	¥ 300,666,942	NOK 17,184,270	-	-
31 Dec 2019	¥ 1,211,006,822	¥ 318,252,300	NOK 18,534,954	-	-
Number of shares in issue					
31 Dec 2020	339,892	30,029	17,948	7,574,675	10,682,623
30 Jun 2020	297,009	30,029	17,941	-	-
31 Dec 2019	112,325	30,029	17,932	-	-
NAV per share†					
31 Dec 2020	¥ 11,203.82	¥ 10,992.55	NOK 1,051.06	GB£ 109.81	GB£ 106.19
30 Jun 2020	¥ 10,195.47	¥ 10,012.54	NOK 957.80	-	-
31 Dec 2019	¥ 10,796.69	¥ 10,613.34	NOK 1,035.02	-	-
Mercer Multi-Asset Credit Fund (continued)					
	Class* A19-0.7000 £	Class* A19-0.7000-D £	Class* A20-0.8000 £	Class* A20-0.8000-D £	Class* Z1-0.0000-D £
Total NAV					
31 Dec 2020	GB£ 190,558,624	GB£ 260,351,444	GB£ 25,765,068	GB£ 5,958,949	GB£ 154,797,022
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
Number of shares in issue					
31 Dec 2020	1,737,866	2,444,211	235,091	56,277	1,451,044
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
NAV per share†					
31 Dec 2020	GB£ 109.65	GB£ 106.52	GB£ 109.60	GB£ 105.89	GB£ 106.68
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-

Net asset value comparative tables (continued)

Mercer Multi-Asset Credit Fund (continued)	Class* A5-H-0.1200 \$	Class* A20-H-0.8200 SEK	Class** A15-H-0.4200-D £	Class** A20-H-0.8200-D £
Total NAV				
31 Dec 2020	US\$ 26,461,927	SEK 187,655,363	-	-
30 Jun 2020	-	-	GB£ 816,832,859	GB£ 187,468,859
31 Dec 2019	-	-	GB£ 646,974,647	GB£ 310,000
Number of shares in issue				
31 Dec 2020	249,476	178,007	-	-
30 Jun 2020	-	-	8,713,737	1,997,567
31 Dec 2019	-	-	6,321,369	3,047
NAV per share†				
31 Dec 2020	US\$ 106.07	SEK 1,054.20	-	-
30 Jun 2020	-	-	GB£ 93.74	GB£ 93.85
31 Dec 2019	-	-	GB£ 102.49	GB£ 101.87

Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-2 £	Class M-5 £	Class M-6 £	
Total NAV				
31 Dec 2020	GB£ 776,464,494	GB£ 129,856,259	GB£ 6,065,216	
30 Jun 2020	GB£ 694,054,574	GB£ 124,271,934	GB£ 6,400,684	
31 Dec 2019	GB£ 448,708,231	GB£ 106,178,535	GB£ 7,616,949	
Number of shares in issue				
31 Dec 2020	3,973,747	1,004,167	48,693	
30 Jun 2020	3,492,376	944,094	50,351	
31 Dec 2019	2,520,437	899,769	66,663	
NAV per share†				
31 Dec 2020	GB£ 195.40	GB£ 129.32	GB£ 124.56	
30 Jun 2020	GB£ 198.63	GB£ 131.57	GB£ 127.06	
31 Dec 2019	GB£ 178.03	GB£ 118.01	GB£ 114.26	

Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	Class M-2 £	Class M-3 £	Class M-5 £
Total NAV				
31 Dec 2020	GB£ 334,203,552	GB£ 513,846,081	GB£ 24,321,201	GB£ 312,559,721
30 Jun 2020	GB£ 298,866,709	GB£ 392,050,967	GB£ 24,729,959	GB£ 296,353,861
31 Dec 2019	GB£ 271,798,518	GB£ 545,314,869	GB£ 25,175,674	GB£ 496,238,494
Number of shares in issue				
31 Dec 2020	2,241,679	2,129,228	107,504	1,585,345
30 Jun 2020	1,978,766	1,601,961	107,770	1,479,266
31 Dec 2019	2,259,255	2,794,573	137,573	3,100,370
NAV per share†				
31 Dec 2020	GB£ 149.09	GB£ 241.33	GB£ 226.23	GB£ 197.16
30 Jun 2020	GB£ 150.96	GB£ 244.61	GB£ 229.36	GB£ 200.24
31 Dec 2019	GB£ 120.30	GB£ 195.13	GB£ 183.00	GB£ 160.06

Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	Class M-2 £	Class M-3 £	Class M-5 £
Total NAV				
31 Dec 2020	GB£ 307,199,145	GB£ 300,599,299	GB£ 345,692,952	GB£ 141,099,921
30 Jun 2020	GB£ 359,698,781	GB£ 346,162,603	GB£ 405,225,066	GB£ 137,052,214
31 Dec 2019	GB£ 350,488,702	GB£ 312,572,694	GB£ 326,198,302	GB£ 130,560,668
Number of shares in issue				
31 Dec 2020	1,667,453	1,205,838	1,646,701	508,392
30 Jun 2020	1,876,645	1,333,511	1,853,213	473,209
31 Dec 2019	2,566,819	1,688,721	2,091,678	630,908
NAV per share†				
31 Dec 2020	GB£ 184.23	GB£ 249.29	GB£ 209.93	GB£ 277.54
30 Jun 2020	GB£ 191.58	GB£ 259.46	GB£ 218.55	GB£ 289.48
31 Dec 2019	GB£ 136.55	GB£ 185.09	GB£ 155.95	GB£ 206.94

Net asset value comparative tables (continued)

	Class M-5 £
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	
Total NAV	
31 Dec 2020	GB£ 636,687,145
30 Jun 2020	GB£ 618,552,913
31 Dec 2019	GB£ 665,939,933
Number of shares in issue	
31 Dec 2020	2,730,723
30 Jun 2020	2,599,529
31 Dec 2019	3,852,008
NAV per share†	
31 Dec 2020	GB£ 233.16
30 Jun 2020	GB£ 237.83
31 Dec 2019	GB£ 172.88

	Class M-2 £	Class M-5 £
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3		
Total NAV		
31 Dec 2020	GB£ 737,595,365	GB£ 437,482,153
30 Jun 2020	GB£ 820,711,011	GB£ 532,344,941
31 Dec 2019	GB£ 801,692,676	GB£ 536,660,075
Number of shares in issue		
31 Dec 2020	2,369,033	1,542,189
30 Jun 2020	2,495,947	1,773,127
31 Dec 2019	3,498,402	2,559,498
NAV per share†		
31 Dec 2020	GB£ 311.35	GB£ 283.68
30 Jun 2020	GB£ 328.98	GB£ 300.38
31 Dec 2019	GB£ 229.16	GB£ 209.67

	Class M-1 €
Mercer Investment Fund 1	
Total NAV	
31 Dec 2020	€ 15,038,120,783
30 Jun 2020	€ 13,484,730,810
31 Dec 2019	€ 14,732,981,516
Number of shares in issue	
31 Dec 2020	109,463,226
30 Jun 2020	109,402,133
31 Dec 2019	108,728,601
NAV per share†	
31 Dec 2020	€ 137.38
30 Jun 2020	€ 123.26
31 Dec 2019	€ 135.50

	Class** M-1 AUD Hedged	Class M-1 NZD Hedged	Class M-1 £ Hedged
Mercer Select Alternatives Strategies			
Total NAV			
31 Dec 2020	-	NZD 82,947,812	GB£ 112,699,592
30 Jun 2020	AUD 106,546,191	NZD 103,385,029	GB£ 143,217,414
31 Dec 2019	AUD 542,415,002	NZD 107,632,379	GB£ 92,991,411
Number of shares in issue			
31 Dec 2020	-	760,272	1,117,298
30 Jun 2020	1,006,429	993,851	1,487,450
31 Dec 2019	4,879,980	991,321	923,621
NAV per share†			
31 Dec 2020	-	NZD 109.10	GB£ 100.87
30 Jun 2020	AUD 105.87	NZD 104.02	GB£ 96.28
31 Dec 2019	AUD 111.15	NZD 108.57	GB£ 100.68

Net asset value comparative tables (continued)

	Class M-1 £ Distributing	Class M-2 £ Distributing	Class M-5 £ Distributing
Mercer Tailored Credit Fund 1			
Total NAV			
31 Dec 2020	GB£ 344,016,723	GB£ 5,740,088,171	GB£ 277,603,144
30 Jun 2020	GB£ 208,415,430	GB£ 5,250,034,313	GB£ 302,450,136
31 Dec 2019	GB£ 3,585,092,457	GB£ 791,313,567	GB£ 180,380,712
Number of shares in issue			
31 Dec 2020	2,892,582	52,215,510	2,487,213
30 Jun 2020	1,847,625	50,352,562	2,857,071
31 Dec 2019	32,521,316	7,766,250	1,743,587
NAV per share†			
31 Dec 2020	GB£ 118.93	GB£ 109.93	GB£ 111.61
30 Jun 2020	GB£ 113.48	GB£ 104.89	GB£ 106.50
31 Dec 2019	GB£ 110.24	GB£ 101.89	GB£ 103.45

	Class M-2 £
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 4	
Total NAV	
31 Dec 2020	-
30 Jun 2020	-
31 Dec 2019	GB£ 46,363,402
Number of shares in issue	
31 Dec 2020	-
30 Jun 2020	-
31 Dec 2019	209,315
NAV per share†	
31 Dec 2020	-
30 Jun 2020	-
31 Dec 2019	GB£ 221.50

	Class M-1 \$
Mercer Private Markets Portfolio	
Total NAV	
31 Dec 2020	US\$ 68,243,641
30 Jun 2020	US\$ 61,167,685††
31 Dec 2019	US\$ 58,057,494
Number of shares in issue	
31 Dec 2020	765,595
30 Jun 2020	765,595
31 Dec 2019	765,595
NAV per share†	
31 Dec 2020	US\$ 89.14
30 Jun 2020	US\$ 79.90
31 Dec 2019	US\$ 75.83

	Class M-2 £
Mercer Investment Fund 4	
Total NAV	
31 Dec 2020	GB£ 1,159,387,960
30 Jun 2020	GB£ 1,149,842,019
31 Dec 2019	GB£ 1,049,884,791
Number of shares in issue	
31 Dec 2020	8,688,333
30 Jun 2020	8,855,159
31 Dec 2019	9,020,841
NAV per share†	
31 Dec 2020	GB£ 133.44
30 Jun 2020	GB£ 129.85
31 Dec 2019	GB£ 116.38

Net asset value comparative tables (continued)

	Class M-3 £	Class M-5 £	
Mercer Synthetic Equity-Linked Real Bond Fund			
Total NAV			
31 Dec 2020	GB£ 253,179,321	GB£ 10,253,938	
30 Jun 2020	GB£ 274,172,018	GB£ 9,443,248	
31 Dec 2019	GB£ 221,188,776	GB£ 7,278,984	
Number of shares in issue			
31 Dec 2020	1,624,746	70,153	
30 Jun 2020	2,034,630	74,479	
31 Dec 2019	1,773,853	61,858	
NAV per share†			
31 Dec 2020	GB£ 155.83	GB£ 146.16	
30 Jun 2020	GB£ 134.69	GB£ 126.73	
31 Dec 2019	GB£ 124.69	GB£ 117.67	
Mercer Investment Fund 7			
Total NAV			
31 Dec 2020	GB£ 371,621,228		
30 Jun 2020	GB£ 321,661,107		
31 Dec 2019	GB£ 420,571,553		
Number of shares in issue			
31 Dec 2020	1,821,062		
30 Jun 2020	1,633,172		
31 Dec 2019	2,889,544		
NAV per share†			
31 Dec 2020	GB£ 204.07		
30 Jun 2020	GB£ 196.95		
31 Dec 2019	GB£ 145.55		
Mercer Synthetic Equity-Linked Nominal Bond Fund			
Total NAV			
31 Dec 2020	GB£ 167,008,074	GB£ 31,918,529	
30 Jun 2020	GB£ 196,380,550	GB£ 31,013,007	
31 Dec 2019	GB£ 153,596,887	GB£ 24,030,408	
Number of shares in issue			
31 Dec 2020	741,771	176,245	
30 Jun 2020	1,001,496	195,932	
31 Dec 2019	935,729	180,734	
NAV per share†			
31 Dec 2020	GB£ 225.15	GB£ 181.10	
30 Jun 2020	GB£ 195.99	GB£ 158.21	
31 Dec 2019	GB£ 164.15	GB£ 132.96	
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1			
Total NAV			
31 Dec 2020	GB£ 642,578,254	GB£ 18,497,093	GB£ 3,932,584
30 Jun 2020	GB£ 403,582,268	GB£ 11,051,893	GB£ 2,704,980
31 Dec 2019	GB£ 356,889,577	GB£ 11,226,200	GB£ 1,885,977
Number of shares in issue			
31 Dec 2020	15,508,019	239,689	51,883
30 Jun 2020	9,734,837	142,940	35,546
31 Dec 2019	7,492,129	126,239	21,500
NAV per share†			
31 Dec 2020	GB£ 41.44	GB£ 77.17	GB£ 75.80
30 Jun 2020	GB£ 41.46	GB£ 77.32	GB£ 76.10
31 Dec 2019	GB£ 47.64	GB£ 88.93	GB£ 87.72

Net asset value comparative tables (continued)

Mercer Investment Fund 15	Class M-1 SGD Distributing				
Total NAV					
31 Dec 2020	SGD 448,264,276				
30 Jun 2020	SGD 417,449,876				
31 Dec 2019	SGD 440,695,285				
Number of shares in issue					
31 Dec 2020	4,412,107				
30 Jun 2020	4,240,241				
31 Dec 2019	4,240,241				
NAV per share†					
31 Dec 2020	SGD 101.60				
30 Jun 2020	SGD 98.45				
31 Dec 2019	SGD 103.93				
Schroder Secured Finance	Class M-1 £ Distributing Hedged	Class M-7 £ Distributing Hedged	Class** A-17-H-0.520-D £	Class** M-8 £ Distributing Hedged	Class** Z1-H-0.0000-D £
Total NAV					
31 Dec 2020	GB£ 57,704,750	GB£ 80,695,432	-	-	-
30 Jun 2020	GB£ 56,890,802	GB£ 179,096,370	GB£ 9,479,129	GB£ 5,673,433	GB£ 41,704,390
31 Dec 2019	GB£ 59,278,678	GB£ 104,217,693	GB£ 9,883,508	GB£ 4,428,014	GB£ 43,443,960
Number of shares in issue					
31 Dec 2020	590,000	808,459	-	-	-
30 Jun 2020	590,000	1,817,607	96,459	57,948	420,309
31 Dec 2019	590,000	1,013,800	96,296	43,308	420,309
NAV per share†					
31 Dec 2020	GB£ 97.80	GB£ 99.81	-	-	-
30 Jun 2020	GB£ 96.43	GB£ 98.53	GB£ 98.27	GB£ 97.91	GB£ 99.22
31 Dec 2019	GB£ 100.47	GB£ 102.80	GB£ 102.64	GB£ 102.24	GB£ 103.36
Schroder Secured Finance (continued)	Class* A-14-0.3500-D £	Class* A18-0.6000-D £	Class* Z1-0.0000-D £		
Total NAV					
31 Dec 2020	GB£ 9,609,507	GB£ 177,051,842	GB£ 42,313,076		
30 Jun 2020	-	-	-		
31 Dec 2019	-	-	-		
Number of shares in issue					
31 Dec 2020	95,896	1,759,320	422,130		
30 Jun 2020	-	-	-		
31 Dec 2019	-	-	-		
NAV per share†					
31 Dec 2020	GB£ 100.21	GB£ 100.64	GB£ 100.24		
30 Jun 2020	-	-	-		
31 Dec 2019	-	-	-		
Insight Secured Finance	Class** A17-H-0.520-D £	Class M-3 £ Distributing Hedged	Class M-7 £ Distributing Hedged	Class M-8 £ Distributing Hedged	Class* A18-0.6000-D £
Total NAV					
31 Dec 2020	-	GB£ 57,063,428	GB£ 60,236,534	GB£ 4,248,683	GB£ 171,254,029
30 Jun 2020	GB£ 9,286,061	GB£ 56,001,532	GB£ 156,996,197	GB£ 5,568,783	-
31 Dec 2019	GB£ 9,902,567	GB£ 54,337,917	GB£ 84,081,184	GB£ 4,455,242	-
Number of shares in issue					
31 Dec 2020	-	574,793	609,204	43,176	1,692,394
30 Jun 2020	96,215	574,698	1,616,054	57,538	-
31 Dec 2019	96,050	523,078	811,048	43,097	-
NAV per share†					
31 Dec 2020	-	GB£ 99.28	GB£ 98.88	GB£ 98.40	GB£ 101.19
30 Jun 2020	GB£ 97.06	GB£ 98.00	GB£ 97.70	GB£ 97.34	-
31 Dec 2019	GB£ 103.49	GB£ 104.28	GB£ 104.06	GB£ 103.77	-

Net asset value comparative tables (continued)

Insight Secured Finance (continued)	Class* A14-0.3500-D £			
Total NAV				
31 Dec 2020	GB£ 9,457,802			
30 Jun 2020	-			
31 Dec 2019	-			
Number of shares in issue				
31 Dec 2020	94,281			
30 Jun 2020	-			
31 Dec 2019	-			
NAV per share†				
31 Dec 2020	GB£ 100.31			
30 Jun 2020	-			
31 Dec 2019	-			
Mercer Advantage Balanced Growth Fund	Class M-5 SEK			
Total NAV				
31 Dec 2020	SEK 311,867,174			
30 Jun 2020	SEK 237,445,333			
31 Dec 2019	SEK 172,240,697			
Number of shares in issue				
31 Dec 2020	265,603			
30 Jun 2020	218,825			
31 Dec 2019	151,927			
NAV per share†				
31 Dec 2020	SEK 1,174.19			
30 Jun 2020	SEK 1,085.09			
31 Dec 2019	SEK 1,133.70			
KKR Multi-Asset Credit	Class** A1-H-0.0200-P €	Class Z1-0.0000-D-P £	Class Z1-0.0000-P £	Class A7-H-0.1550-P JPY
Total NAV				
31 Dec 2020	-	GB£ 350,472,107	GB£ 538,804,470	¥ 2,137,440,990
30 Jun 2020	€ 177,095,629	GB£ 184,663,970	GB£ 207,728,253	¥ 1,925,493,251
31 Dec 2019	€ 187,676,477	GB£ 113,474,417	GB£ 124,230,611	-
Number of shares in issue				
31 Dec 2020	-	3,449,584	4,977,253	180,000
30 Jun 2020	1,859,363	1,942,757	2,140,023	180,000
31 Dec 2019	1,859,363	1,106,165	1,211,053	-
NAV per share†				
31 Dec 2020	-	GB£ 101.60	GB£ 108.25	¥ 11,874.67
30 Jun 2020	€ 95.25	GB£ 95.05	GB£ 97.07	¥ 10,697.18
31 Dec 2019	€ 100.94	GB£ 102.58	GB£ 102.58	-
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	Class A14-0.4000 €	Class A17-0.6000 €	
Total NAV				
31 Dec 2020	€ 111,244,572	€ 105,529,089	€ 3,452,772	
30 Jun 2020	€ 84,975,129	€ 70,960,651	€ 2,426,173	
31 Dec 2019	€ 65,282,934	€ 49,157,021	€ 1,291,981	
Number of shares in issue				
31 Dec 2020	780,705	765,412	29,619	
30 Jun 2020	643,574	554,957	22,419	
31 Dec 2019	542,569	421,526	13,077	
NAV per share†				
31 Dec 2020	€ 142.49	€ 137.87	€ 116.57	
30 Jun 2020	€ 132.04	€ 127.87	€ 108.22	
31 Dec 2019	€ 120.87	€ 117.16	€ 99.26	

Net asset value comparative tables (continued)

Mercer Dynamic Asset Allocation Fund	Class A11-H-0.2450 €	Class A11-H-0.2450 £	Class A15-H-0.4200 €	Class A15-H-0.4200 £	Class A20-H-0.8200 £
Total NAV					
31 Dec 2020	€ 24,642,678	GB£ 239,934,561	€ 11,168,566	GB£ 102,013,170	GB£ 14,402,126
30 Jun 2020	€ 14,738,259	GB£ 161,539,300	€ 6,704,909	GB£ 71,279,291	GB£ 9,287,872
31 Dec 2019	€ 15,397,326	GB£ 149,950,649	€ 7,007,456	GB£ 67,810,914	GB£ 8,843,433
Number of shares in issue					
31 Dec 2020	237,625	2,291,968	108,040	977,570	139,029
30 Jun 2020	148,920	1,620,515	67,905	716,698	93,885
31 Dec 2019	148,850	1,435,117	67,841	649,927	85,047
NAV per share†					
31 Dec 2020	€ 103.70	GB£ 104.68	€ 103.37	GB£ 104.35	GB£ 103.59
30 Jun 2020	€ 98.97	GB£ 99.68	€ 98.74	GB£ 99.46	GB£ 98.93
31 Dec 2019	€ 103.44	GB£ 104.49	€ 103.29	GB£ 104.34	GB£ 103.98
Mercer Dynamic Asset Allocation Fund (continued)	Class A1-H-0.0200 JPY	Class A17-H-0.5200-D £			
Total NAV					
31 Dec 2020	¥ 155,450,060	GB£ 29,827,140			
30 Jun 2020	¥ 68,095,900	GB£ 4,646,684			
31 Dec 2019	-	-			
Number of shares in issue					
31 Dec 2020	15,549	301,053			
30 Jun 2020	7,176	49,197			
31 Dec 2019	-	-			
NAV per share†					
31 Dec 2020	¥ 9,997.38	GB£ 99.08			
30 Jun 2020	¥ 9,489.45	GB£ 94.45			
31 Dec 2019	-	-			
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	Class A17-0.6000 €			
Total NAV					
31 Dec 2020	€ 44,993,146	€ 471,218			
30 Jun 2020	€ 44,658,595	€ 472,273			
31 Dec 2019	€ 30,376,880	€ 357,658			
Number of shares in issue					
31 Dec 2020	271,848	3,832			
30 Jun 2020	269,245	3,829			
31 Dec 2019	238,334	3,769			
NAV per share†					
31 Dec 2020	€ 165.51	€ 122.96			
30 Jun 2020	€ 165.87	€ 123.35			
31 Dec 2019	€ 127.45	€ 94.88			
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY				
Total NAV					
31 Dec 2020	¥ 3,184,788,180				
30 Jun 2020	¥ 2,429,448,114				
31 Dec 2019	¥ 2,510,605,770				
Number of shares in issue					
31 Dec 2020	292,245				
30 Jun 2020	243,880				
31 Dec 2019	244,051				
NAV per share†					
31 Dec 2020	¥ 10,897.66				
30 Jun 2020	¥ 9,961.66				
31 Dec 2019	¥ 10,287.21				

Net asset value comparative tables (continued)

	Class A14-0.4000 €	Class A17-0.6000 €
Mercer Euro Medium Nominal LDI Fund		
Total NAV		
31 Dec 2020	€ 22,202,239	€ 460,666
30 Jun 2020	€ 23,595,036	€ 452,856
31 Dec 2019	€ 8,187,461	€ 354,959
Number of shares in issue		
31 Dec 2020	183,952	3,812
30 Jun 2020	198,886	3,809
31 Dec 2019	86,793	3,751
NAV per share†		
31 Dec 2020	€ 120.70	€ 120.84
30 Jun 2020	€ 118.64	€ 118.90
31 Dec 2019	€ 94.33	€ 94.64

	Class A1-0.0650 \$	Class A1-H-0.0850 £
Mercer Investment Fund 18		
Total NAV		
31 Dec 2020	US\$ 331,173,416	GB£ 13,278,650
30 Jun 2020	US\$ 310,653,213	GB£ 18,561,653
31 Dec 2019	-	-
Number of shares in issue		
31 Dec 2020	3,151,499	128,460
30 Jun 2020	3,012,341	182,604
31 Dec 2019	-	-
NAV per share†		
31 Dec 2020	US\$ 105.08	GB£ 103.37
30 Jun 2020	US\$ 103.13	GB£ 101.65
31 Dec 2019	-	-

	Class A21-1.2300 \$
Mercer Multi Asset Balanced Growth Fund	
Total NAV	
31 Dec 2020	US\$ 89,718,793
30 Jun 2020	US\$ 39,850,068
31 Dec 2019	-
Number of shares in issue	
31 Dec 2020	764,490
30 Jun 2020	367,249
31 Dec 2019	-
NAV per share†	
31 Dec 2020	US\$ 117.36
30 Jun 2020	US\$ 108.51
31 Dec 2019	-

	Class* B1-H-0.0200-D JPY
Mercer 1 Flexible Income Foreign Currency Bonds	
Total NAV	
31 Dec 2020	JPY 10,806,523,093
30 Jun 2020	-
31 Dec 2019	-
Number of shares in issue	
31 Dec 2020	1,060,000
30 Jun 2020	-
31 Dec 2019	-
NAV per share†	
31 Dec 2020	JPY 10,194.83
30 Jun 2020	-
31 Dec 2019	-

Net asset value comparative tables (continued)

	Class*
Mercer Investment Fund 16 Feeder Fund	A4-0.0850 \$
Total NAV	
31 Dec 2020	US\$ 5,283,796
30 Jun 2020	-
31 Dec 2019	-
Number of shares in issue	
31 Dec 2020	50,000
30 Jun 2020	-
31 Dec 2019	-
NAV per share†	
31 Dec 2020	US\$ 105.68
30 Jun 2020	-
31 Dec 2019	-

	Class*
Mercer Passive OECD Global Credit Fund	A1-H-0.1050-EUR
Total NAV	
31 Dec 2020	EUR 250,377,112
30 Jun 2020	-
31 Dec 2019	-
Number of shares in issue	
31 Dec 2020	2,500,000
30 Jun 2020	-
31 Dec 2019	-
NAV per share†	
31 Dec 2020	EUR 100.15
30 Jun 2020	-
31 Dec 2019	-

*The Share Class launched during the financial period ended 31 December 2020, please see Note 11 to the financial statements for further details.

**The Share Class terminated during the financial period ended 31 December 2020, please see Note 11 to the financial statements for further details.

†dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 1,967,359, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Coler 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\$ 3,081,554, due to the inclusion of updated valuations for the following securities, AnaCacia Fund III, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

Exchange rates

The applicable financial period end exchange rates used were as follows:

	As at 31 Dec 2020 Exchange rate to €	As at 30 Jun 2020 Exchange rate to €	As at 31 Dec 2019 Exchange rate to €
Argentine Peso	102.8641	79.1295	67.2073
Australian Dollar	1.5856	1.6313	1.5968
Bangladeshi Taka	103.6959	-	-
Brazilian Real	6.3554	6.1670	4.5155
British Pound	0.8951	0.9090	0.8473
Canadian Dollar	1.5588	1.5297	1.4556
Chilean Peso	869.3322	921.6569	844.0635
Chinese Offshore Yuan	7.9490	7.9381	-
Chinese Yuan Renminbi	8.0018	-	-
Colombian Peso	4,185.1525	4,199.7724	3,683.4821
Czech Koruna	26.2620	26.6425	25.4140
Danish Krone	-	7.4532	-
Egyptian Pound	19.2464	18.1276	18.0161
Ghanaian Cedi	7.1761	6.4974	-
Hong Kong Dollar	9.4872	8.7049	8.7463
Hungarian Forint	362.6850	354.4400	330.7098
Indian Rupee	89.4017	84.8020	80.1219
Indonesian Rupiah	17,190.8762	16,044.1982	15,583.0992
Israeli Shekel	-	3.8872	-
Japanese Yen	126.3254	121.1710	121.9876
Kenyan Shilling	133.6117	119.6716	-
Kuwaiti Dinar	0.3722	-	-
Malaysian Ringgit	4.9217	4.8127	4.5916
Mexican Peso	24.3798	25.9526	21.1973
New Zealand Dollar	1.6994	1.7447	1.6638
Norwegian Krone	10.4760	10.8350	9.8637
Pakistani Rupee	195.5233	188.5769	173.8359
Peruvian Nouveau Sol	4.4259	3.9709	3.7167
Philippines Peso	58.7591	55.9610	56.8490
Polish Zloty	4.5589	4.4428	4.2512
Qatari Rial	4.4549	4.0894	4.0870
Romanian Leu	-	4.8398	-
Russian Ruble	90.4991	80.0294	69.7198
Saudi Arabian Riyal	4.5903	4.2129	4.2108
Singapore Dollar	1.6171	1.5669	1.5094
South African Rand	17.9724	19.5147	15.6965
South Korean Won	1,329.1423	1,350.9810	1,298.1145
Swedish Krone	10.0485	10.4640	10.5078
Swiss Franc	1.0816	1.0642	1.0870
Taiwan Dollar	34.3793	33.1380	33.6492
Thailand Baht	36.6576	34.7138	33.6231
Turkish Lira	9.0940	-	-
United Arab Emirates Dirham	4.4943	4.1255	4.1231
United States Dollar	1.2235	1.1232	1.1225
Vietnamese Dong	28,242.5908	26,063.8196	-

Exchange rates (continued)

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

	Financial period ended 31 Dec 2020	Financial year ended 30 Jun 2020	Financial period ended 31 Dec 2019
British Pound	0.8989	0.8777	0.8767
Japanese Yen	125.0000	119.5554	119.8240
Singapore Dollar	1.6098	1.5320	1.5157
Swedish Krone	10.2990	10.6543	10.6684
United States Dollar	1.1893	1.1056	1.1076

Financial assets at fair value through profit or loss (30 Jun 2020: 99.21%)

Securities (30 Jun 2020: 99.21%)

Government bonds (30 Jun 2020: 99.21%)

	Nominal holdings	Fair value €	% of Net assets
France (30 Jun 2020: 52.39%)			
France (Government of) 1.80% due 25/07/2040	13,203,572	21,947,505	20.18
France (Government of) 0.75% due 25/05/2052	10,220,000	11,397,651	10.48
France (Government of) 1.75% due 25/05/2066	13,460,000	20,514,117	18.86
Other France	–	3,914,801	3.60
		<u>57,774,074</u>	<u>53.12</u>
Germany (30 Jun 2020: 37.45%)			
Bundesrepublik Deutschland zero coupon due 15/08/2050	13,930,000	14,638,897	13.46
Bundesrepublik Deutschland Inflation Linked Bond 0.50% due 15/04/2030	9,589,842	11,528,141	10.60
Bundesrepublik Deutschland Inflation Linked Bond 0.10% due 15/04/2046	9,593,881	14,327,502	13.17
		<u>40,494,540</u>	<u>37.23</u>
Netherlands (30 Jun 2020: 9.37%)			
Netherlands (Kingdom of) 2.75% due 15/01/2047	5,590,000	10,000,622	9.19
		<u>108,269,236</u>	<u>99.54</u>
Total government bonds			
		108,269,236	99.54
Total securities		108,269,236	99.54
Total financial assets at fair value through profit or loss		108,269,236	99.54
Total investments at fair value through profit or loss		108,269,236	99.54
Cash (30 Jun 2020: 0.28%)		36,217	0.03
Net current assets (30 Jun 2020: 0.51%)		462,003	0.43
		<u>108,767,456</u>	<u>100.00</u>

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

Financial assets at fair value through profit or loss (30 Jun 2020: 96.72%)
Collective investment schemes (30 Jun 2020: 96.72%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2020: 96.72%)			
Mercer QIF Fund plc - Mercer Liquid Alternatives Strategies - Class Z-1 € Hedged	72,126	7,587,656	10.13
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z-1 € Hedged	36,230	4,381,661	5.85
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	571	5,938,659	7.93
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class Z-1 €	21,968	6,177,303	8.24
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 €	441,486	9,129,923	12.18
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z2-H-0.0200 €	1,660	19,458,547	25.97
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	42,765	4,521,561	6.03
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	64,830	9,591,530	12.80
Other Ireland	-	8,062,866	10.76
Total collective investment schemes		74,849,706	99.89
Total financial assets at fair value through profit or loss		74,849,706	99.89
Total investments at fair value through profit or loss		74,849,706	99.89
Cash (30 Jun 2020: 3.32%)		128,300	0.17
Net current liabilities (30 Jun 2020: (0.04%))		(42,245)	(0.06)
Net assets attributable to holders of redeemable participating shares		74,935,761	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 92.10%)
 Collective investment schemes (30 Jun 2020: 92.10%)

	Shares	Fair value GB£	% of Net assets				
Bermuda (30 Jun 2020: 0.14%)	–	77,209	0.16				
Cayman Islands (30 Jun 2020: 13.17%)							
Oaktree OPPS Fund IX	5,374,216	4,644,338	9.79				
Oceanic Distressed Fund	25,000,000	3,485,060	7.35				
Other Cayman Islands	–	593,948	1.25				
		8,723,346	18.39				
Ireland (30 Jun 2020: 10.55%)							
Collier International Partners VI Feeder Fund	409,009	3,969,152	8.37				
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	44,577	4,574,928	9.64				
		8,544,080	18.01				
Jersey (30 Jun 2020: 1.58%)	–	1,135,247	2.39				
Scotland (30 Jun 2020: Nil)	–	771,533	1.63				
United Kingdom (30 Jun 2020: 14.66%)							
Actis Energy 3	9,355,240	3,787,738	7.98				
Actis Global 4	7,658,247	4,502,727	9.49				
		8,290,465	17.47				
United States of America (30 Jun 2020: 11.73%)							
Denham Comm Partners VI Fund	8,884,927	3,694,357	7.79				
Saybrook COF II Feeder	8,227,074	2,984,546	6.29				
		6,678,903	14.08				
Total collective investment schemes		34,220,783	72.13				
Financial derivative instruments (30 Jun 2020: Nil)							
Open forward foreign currency contracts (30 Jun 2020: Nil)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	43,920,276	AUD	77,400,000	State Street Bank and Trust	25/01/2021	224,953	0.47
GBP	3,302,673	EUR	3,600,000	State Street Bank and Trust	25/01/2021	79,269	0.17
GBP	38,857,645	USD	51,800,000	State Street Bank and Trust	25/01/2021	969,269	2.04
Unrealised gain on open forward foreign currency contracts						1,273,491	2.68
Total financial derivative instruments at positive fair value						1,273,491	2.68
Total financial assets at fair value through profit or loss						35,494,274	74.81
Total financial derivative instruments						1,273,491	2.68
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						35,494,274	74.81
Cash (30 Jun 2020: 8.14%)						14,692,403	30.97
Net current (liabilities)/assets (30 Jun 2020: 0.37%)						(2,741,055)	(5.78)
Net assets attributable to holders of redeemable participating shares						47,445,622	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Collective investment schemes

Australia	40.27%
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Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts	(0.61%)
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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 2020: 85.09%)

Collective investment schemes (30 Jun 2020: 84.95%)

	Shares	Fair value US\$	% of Net assets
Bermuda (30 Jun 2020: 17.20%)			
GMO Systemic Global Macro Fund	2,027,830	76,241,988	6.07
Other Bermuda	–	93,588,828	7.45
		169,830,816	13.52
Cayman Islands (30 Jun 2020: 40.67%)			
Bloom Tree Offshore Fund	57,583	78,520,239	6.25
Brevan Howard MB	767,118	116,900,868	9.30
Bridgewater Pure Alpha Major Markets Sterling Fund	48,668	66,257,076	5.27
IPM Systematic Macro Fund	302,397	63,101,622	5.02
Taconic Opportunity Offshore Fund	71,197	112,659,551	8.97
Other Cayman Islands	–	159,582,804	12.71
		597,022,160	47.52
Curacao (30 Jun 2020: 3.63%)	–	52,515,884	4.18
Ireland (30 Jun 2020: 16.24%)			
Marshall Wace Eureka Fund	320,781	83,191,611	6.62
Other Ireland	–	120,387,284	9.59
		203,578,895	16.21
United Kingdom (30 Jun 2020: 4.05%)	–	23,518,171	1.87
United States of America (30 Jun 2020: 2.98%)	–	42,317,028	3.37
Total collective investment schemes		1,088,782,954	86.67

Financial derivative instruments (30 Jun 2020: 0.14%)

Open forward foreign currency contracts (30 Jun 2020: 0.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	17,810,440	EUR	16,437,318	State Street Bank and Trust	28/01/2021	40,153	-
CHF	22,170,923	USD	25,029,436	State Street Bank and Trust	28/01/2021	70,479	0.01
EUR	44,097,704	USD	53,814,236	State Street Bank and Trust	28/01/2021	171,930	0.01
GBP	97,347,173	EUR	107,944,856	State Street Bank and Trust	28/01/2021	942,925	0.07
GBP	630,528	NZD	1,196,916	State Street Bank and Trust	28/01/2021	163	-
GBP	13,614	SEK	152,773	State Street Bank and Trust	28/01/2021	6	-
GBP	70,965,078	USD	96,034,768	State Street Bank and Trust	28/01/2021	988,874	0.08
NZD	27,717,989	EUR	16,104,183	State Street Bank and Trust	28/01/2021	244,277	0.02
NZD	89,043,573	GBP	46,652,059	State Street Bank and Trust	28/01/2021	337,245	0.03
NZD	17,190,609	USD	12,188,482	State Street Bank and Trust	28/01/2021	190,435	0.02
SEK	17,485,653	EUR	1,729,400	State Street Bank and Trust	28/01/2021	12,586	-
SEK	11,636,425	USD	1,404,454	State Street Bank and Trust	28/01/2021	12,885	-
USD	16,195,821	GBP	11,843,119	State Street Bank and Trust	28/01/2021	3,877	-
USD	35,727	SEK	293,166	State Street Bank and Trust	28/01/2021	19	-
Unrealised gain on open forward foreign currency contracts						3,015,854	0.24
Total financial derivative instruments at positive fair value						3,015,854	0.24
Total financial assets at fair value through profit or loss						1,091,798,808	86.91

Financial liabilities held for trading (30 Jun 2020: (0.14%))
 Financial derivative instruments (30 Jun 2020: (0.14%))
 Open forward foreign currency contracts (30 Jun 2020: (0.14%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	57,061,834	GBP	47,488,385	State Street Bank and Trust	28/01/2021	(325,995)	(0.03)
EUR	1,816,663	CHF	1,964,817	State Street Bank and Trust	28/01/2021	(357)	-
EUR	209,460,148	GBP	188,897,795	State Street Bank and Trust	28/01/2021	(1,832,117)	(0.14)
GBP	7,093,749	CHF	8,571,979	State Street Bank and Trust	28/01/2021	(5,829)	-
GBP	3,722,467	EUR	4,158,907	State Street Bank and Trust	28/01/2021	(2,133)	-
GBP	126,119	NZD	240,882	State Street Bank and Trust	28/01/2021	(1,028)	-
GBP	5,389,375	USD	7,370,132	State Street Bank and Trust	28/01/2021	(1,764)	-
NZD	862,202	EUR	507,452	State Street Bank and Trust	28/01/2021	(373)	-
NZD	1,250,310	USD	900,750	State Street Bank and Trust	28/01/2021	(404)	-
SEK	744,016	EUR	74,075	State Street Bank and Trust	28/01/2021	(62)	-
SEK	56,019,457	GBP	4,996,340	State Street Bank and Trust	28/01/2021	(7,730)	-
USD	13,995,443	CHF	12,422,743	State Street Bank and Trust	28/01/2021	(68,464)	(0.01)
USD	7,529,603	EUR	6,162,493	State Street Bank and Trust	28/01/2021	(14,766)	-
USD	18,607,372	GBP	13,750,615	State Street Bank and Trust	28/01/2021	(192,508)	(0.01)
USD	624,976	NZD	881,900	State Street Bank and Trust	28/01/2021	(10,078)	-
USD	15,520	SEK	128,645	State Street Bank and Trust	28/01/2021	(149)	-
Unrealised loss on open forward foreign currency contracts						(2,463,757)	(0.19)
Total financial derivative instruments at negative fair value						(2,463,757)	(0.19)
Total financial liabilities held for trading						(2,463,757)	(0.19)
Total financial derivative instruments						552,097	0.05
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,089,335,051	86.72
Cash (30 Jun 2020: 6.25%)						35,048,457	2.79
Net current assets (30 Jun 2020: 8.80%)						131,825,459	10.49
Net assets attributable to holders of redeemable participating shares						1,256,208,967	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Investment funds

Collective investment schemes

Belgium	0.17%
Iraq	0.01%

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

Financial assets at fair value through profit or loss (30 Jun 2020: 141.69%)

Securities (30 Jun 2020: 140.32%)

Corporate bonds (30 Jun 2020: 44.65%)

	Nominal holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 1.88%)	–	23,957,863	2.05
Austria (30 Jun 2020: 0.03%)	–	410,587	0.03
Belgium (30 Jun 2020: 0.74%)	–	9,926,967	0.85
Canada (30 Jun 2020: 0.44%)	–	5,346,876	0.46
Cayman Islands (30 Jun 2020: 0.04%)	–	505,260	0.04
Denmark (30 Jun 2020: 0.34%)	–	4,393,531	0.38
Finland (30 Jun 2020: Nil)	–	2,693,207	0.23
France (30 Jun 2020: 3.51%)	–	61,820,219	5.28
Germany (30 Jun 2020: 0.75%)	–	9,602,572	0.82
Ireland (30 Jun 2020: 0.43%)	–	2,814,641	0.24
Italy (30 Jun 2020: 0.09%)	–	1,109,442	0.09
Japan (30 Jun 2020: 0.03%)	–	1,169,856	0.10
Jersey (30 Jun 2020: 0.31%)	–	2,383,566	0.20
Luxembourg (30 Jun 2020: 0.60%)	–	4,284,883	0.37
Mexico (30 Jun 2020: 0.40%)	–	5,825,613	0.50
Netherlands (30 Jun 2020: 3.04%)	–	42,117,884	3.60
New Zealand (30 Jun 2020: 0.21%)	–	2,657,044	0.23
Norway (30 Jun 2020: 0.52%)	–	5,864,984	0.50
Saudi Arabia (30 Jun 2020: 0.26%)	–	3,010,422	0.26
South Korea (30 Jun 2020: 0.03%)	–	2,640,414	0.23
Spain (30 Jun 2020: 0.19%)	–	5,993,800	0.51
Sweden (30 Jun 2020: 0.09%)	–	1,189,654	0.10
Switzerland (30 Jun 2020: Nil)	–	3,264,600	0.28
United Kingdom (30 Jun 2020: 15.25%)	–	207,547,094	17.73
United States of America (30 Jun 2020: 15.47%)	–	219,173,485	18.73
Total corporate bonds		629,704,464	53.81
Government bonds (30 Jun 2020: 95.08%)			
Canada (30 Jun 2020: 0.35%)	–	4,347,964	0.37
France (30 Jun 2020: 0.27%)	–	3,329,378	0.28
United Kingdom (30 Jun 2020: 94.46%)			
United Kingdom (Government of) 4.25% due 07/03/2036	42,340,000	65,665,106	5.61
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	80,304,863	6.86
United Kingdom (Government of) 3.75% due 22/07/2052	31,609,000	58,720,039	5.02
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	57,895,911	91,979,234	7.86
United Kingdom Gilt Inflation Linked 0.62% due 22/11/2042	36,428,586	69,432,885	5.93
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	21,265,583	60,256,031	5.15
Other United Kingdom	–	543,700,600	46.46
		970,058,758	82.89
Total government bonds		977,736,100	83.54
Mortgage backed securities (30 Jun 2020: 0.59%)			
United States of America (30 Jun 2020: 0.59%)	–	6,760,637	0.58
Total mortgage backed securities		6,760,637	0.58
Total securities		1,614,201,201	137.93
Collective investment schemes (30 Jun 2020: 0.47%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 0.47%)	–	9,588,021	0.82
Total collective investment schemes		9,588,021	0.82

Financial assets at fair value through profit or loss (30 Jun 2020: 141.69%) (continued)

Financial derivative instruments (30 Jun 2020: 0.90%)

Open forward foreign currency contracts (30 Jun 2020: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	6,864,671	EUR	7,550,000	BNP Paribas	05/03/2021	100,106	0.01
GBP	73,709,463	USD	98,715,398	Barclays Bank	12/01/2021	1,498,904	0.13
GBP	873,752	USD	1,167,751	Goldman Sachs	12/01/2021	19,539	-
GBP	1,551,490	USD	2,083,800	Morgan Stanley	12/01/2021	27,185	-
GBP	38,025,219	USD	50,600,000	Barclays Bank	05/03/2021	1,022,562	0.09

Unrealised gain on open forward foreign currency contracts

2,668,296 **0.23**

Cross currency swaps (30 Jun 2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	3 Month Euribor	EUR	Citigroup*	17/12/2021	40,000,000	209,924	0.02
Fixed 0.00%	Fixed 0.00%	USD	Citigroup*	19/07/2024	38,240,918	1,587,268	0.13

Total cross currency swaps at positive fair value

1,797,192 **0.15**

Interest rate swaps (30 Jun 2020: 0.78%)

Fixed 0.84%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2021	4,523,000	29,733	-
Fixed 0.85%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2021	16,600,000	132,834	0.01
Fixed 0.89%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2022	7,528,000	120,687	0.01
Fixed 0.90%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2022	50,265,000	902,547	0.08
Fixed 0.95%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2024	3,920,000	153,335	0.01
Fixed 0.95%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2023	14,500,000	424,409	0.04
Fixed 0.98%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2024	23,151,000	896,679	0.08
Fixed 1.00%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	20,150,000	1,021,057	0.09
Fixed 1.00%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	2,390,000	142,217	0.01
Fixed 1.01%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2025	21,944,000	1,094,152	0.10
Fixed 1.03%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2026	4,442,000	269,241	0.02
Fixed 1.05%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	21,885,000	1,554,755	0.13
Fixed 1.06%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2027	2,864,000	203,751	0.02
Fixed 1.09%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2028	3,063,000	249,565	0.02
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	1,330,000	110,018	0.01
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2029	13,130,000	1,183,225	0.10
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	28,125,000	2,724,714	0.23
Fixed 1.11%	Less than a month SONIA	GBP	JP Morgan Chase Bank	03/01/2027	1,800,000	134,601	0.01
Fixed 1.12%	Less than a month SONIA	GBP	JP Morgan Chase Bank	02/01/2029	22,399,000	2,053,656	0.18

Interest rate swaps at positive fair value

13,401,176 **1.15**

Total return swaps (30 Jun 2020: 0.06%)

Fixed 0.00%	Less than a month SONIO	GBP	BNP Paribas	18/03/2021	16,860,327	508,952	0.04
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Financial assets at fair value through profit or loss (30 Jun 2020: 141.69%) (continued)

Financial derivative instruments (30 Jun 2020: 0.90%) (continued)

Total return swaps (30 Jun 2020: 0.06%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than a month SONIA	Fixed 0.00%	GBP	HSBC Bank	28/05/2022	50,625,524	341,138	0.03
Less than a month SONIA	Fixed 0.00%	GBP	HSBC Bank	28/05/2022	47,987,645	827,660	0.07
Total return swaps at positive fair value						1,677,750	0.14
Total financial derivative instruments at positive fair value						19,544,414	1.67
Total financial assets at fair value through profit or loss						1,643,333,636	140.42

Financial liabilities held for trading (30 Jun 2020: (6.30%))

Financial derivative instruments (30 Jun 2020: (6.30%))

Open forward foreign currency contracts (30 Jun 2020: (0.14%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,813,499	GBP	1,662,499	Morgan Stanley	12/01/2021	(39,058)	-
GBP	70,361,346	EUR	79,125,972	Toronto Dominion Bank	12/01/2021	(472,069)	(0.04)
GBP	807,553	EUR	907,853	Goldman Sachs	12/01/2021	(5,156)	-
Unrealised loss on open forward foreign currency contracts						(516,283)	(0.04)

Interest rate swaps (30 Jun 2020: (5.95%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month EONIA	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	6,180,000	(427,153)	(0.04)
12 Month EONIA	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	6,760,000	(562,612)	(0.05)
12 Month EONIA	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	6,500,000	(639,546)	(0.05)
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2022	4,000,000	(131,590)	(0.01)
12 Month FEDL	Fixed 2.40%	USD	JP Morgan Chase Bank	11/05/2029	23,040,000	(2,759,794)	(0.24)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	16,370,000	(2,128,648)	(0.18)
12 Month Libor	Fixed 0.94%	GBP	HSBC Bank	29/06/2022	17,660,000	(336,899)	(0.03)
12 Month Libor	Fixed 1.15%	GBP	HSBC Bank	29/06/2027	11,696,000	(911,948)	(0.08)
12 Month Libor	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	(1,532,476)	(0.13)
12 Month SONIA	Fixed 0.93%	GBP	Bank of America Merrill Lynch	03/05/2027	25,548,000	(1,605,222)	(0.14)
12 Month SONIO	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	(712,419)	(0.06)
12 Month SONIO	Fixed 0.75%	GBP	JP Morgan Chase Bank	01/07/2026	4,612,000	(204,949)	(0.02)
12 Month SONIO	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	(731,847)	(0.06)
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	20,919,000	(1,558,694)	(0.13)
12 Month SONIO	Fixed 1.26%	GBP	Goldman Sachs	04/04/2026	13,926,000	(1,048,611)	(0.09)
12 Month SONIO	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	(1,448,401)	(0.12)
12 Month SONIO	Fixed 1.45%	GBP	Goldman Sachs	04/04/2031	4,238,000	(603,951)	(0.05)
12 Month SONIO	Fixed 1.71%	GBP	Goldman Sachs	11/01/2026	11,318,000	(1,149,749)	(0.10)
12 Month SONIO	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	(1,725,977)	(0.15)
12 Month SONIO	Fixed 5.73%	GBP	HSBC Bank	14/03/2027	8,623,000	(3,697,716)	(0.32)
12 Month UK RPI	Fixed 3.19%	GBP	HSBC Bank	13/03/2022	2,300,000	(191,143)	(0.02)
12 Month UK RPI	Fixed 3.30%	GBP	JP Morgan Chase Bank	18/02/2026	30,347,000	(2,995,828)	(0.26)
12 Month UK RPI	Fixed 3.33%	GBP	Bank of America Merrill Lynch	18/07/2022	44,400,000	(1,745,672)	(0.15)
12 Month UK RPI	Fixed 3.39%	GBP	HSBC Bank	13/03/2027	6,859,000	(817,793)	(0.07)
3 Month SONIA	Fixed 0.48%	GBP	Bank of America Merrill Lynch	06/09/2026	16,436,000	(460,361)	(0.04)
6 Month Libor	Fixed 0.50%	GBP	JP Morgan Chase Bank	03/10/2021	41,450,000	(191,574)	(0.02)
Less than a month EONIA	Fixed 0.00%	EUR	JP Morgan Chase Bank	11/05/2021	6,850,000	(10,688)	-
Less than a month EONIA	Fixed 0.00%	EUR	JP Morgan Chase Bank	11/05/2022	11,600,000	(52,571)	-
Less than a month EONIA	Fixed 0.01%	EUR	JP Morgan Chase Bank	04/01/2024	8,400,000	(158,021)	(0.01)
Less than a month EONIA	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2023	11,800,000	(133,296)	(0.01)
Less than a month EONIA	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	32,780,000	(908,340)	(0.08)
Less than a month EONIA	Fixed 0.12%	EUR	JP Morgan Chase Bank	04/01/2023	6,216,000	(65,715)	(0.01)
Less than a month EONIA	Fixed 0.25%	EUR	JP Morgan Chase Bank	11/05/2026	12,300,000	(500,216)	(0.04)
Less than a month EONIA	Fixed 0.26%	EUR	JP Morgan Chase Bank	04/01/2026	9,329,000	(386,757)	(0.03)
Less than a month EONIA	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	7,365,000	(384,112)	(0.03)

Financial liabilities held for trading (30 Jun 2020: (6.30%)) (continued)

Financial derivative instruments (30 Jun 2020: (6.30%)) (continued)

Interest rate swaps (30 Jun 2020: (5.95%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than a month FEDL	Fixed 2.25%	USD	JP Morgan Chase Bank	11/05/2023	19,600,000	(941,906)	(0.08)
Less than a month FEDL	Fixed 2.25%	USD	JP Morgan Chase Bank	11/05/2024	20,100,000	(1,267,639)	(0.11)
Less than a month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	04/01/2025	2,141,000	(165,520)	(0.01)
Less than a month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	17,730,000	(1,380,628)	(0.12)
Less than a month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	16,850,000	(1,504,171)	(0.13)
Less than a month FEDL	Fixed 2.32%	USD	JP Morgan Chase Bank	04/01/2026	1,703,000	(153,814)	(0.01)
Less than a month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	11/05/2021	16,000,000	(269,072)	(0.02)
Less than a month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	11,946,000	(1,216,005)	(0.10)
Less than a month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	(875,264)	(0.08)
Less than a month SONIA	Fixed 0.71%	GBP	Bank of America Merrill Lynch	18/02/2026	54,782,000	(20,918,681)	(1.79)
Interest rate swaps at negative fair value						(61,612,989)	(5.27)
Total financial derivative instruments at negative fair value						(62,129,272)	(5.31)
Total financial liabilities held for trading						(62,129,272)	(5.31)
Total financial derivative instruments						(42,584,858)	(3.64)
Total investments at fair value through profit or loss/held for trading						1,581,204,364	135.11

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Future	209	GBP	Goldman Sachs	29/03/2021	28,327,860	296,790	0.03
Unrealised gain on futures contracts settled to market						296,790	0.03
Total financial derivative instruments settled to market at positive fair value						296,790	0.03
Total financial instruments excluded from financial assets at fair value through profit or loss						296,790	0.03
Variation margin received on financial derivative instruments settled to market						(296,790)	(0.03)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 0.28%	GBP	Morgan Stanley	30/03/2027	9,378,000	(159,135)	(0.01)
12 Month SONIO	Fixed 0.86%	GBP	Morgan Stanley	13/06/2032	25,524,000	(2,052,500)	(0.18)
12 Month SONIO	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	10,641,000	(1,814,346)	(0.16)
12 Month SONIO	Fixed 2.82%	GBP	Morgan Stanley	05/01/2027	17,973,000	(3,553,203)	(0.30)
12 Month UK RPI	Fixed 3.55%	GBP	Morgan Stanley	15/04/2027	14,120,000	(723,443)	(0.06)
12 Month UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/11/2022	25,733,000	(1,306,327)	(0.11)
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2027	22,160,000	(342,230)	(0.03)
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	11,340,000	(214,649)	(0.02)
12 Month UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	(143,375)	(0.01)
12 Month UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	(403,372)	(0.04)
Total interest rate swaps						(10,712,580)	(0.92)

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%)) (continued)

Financial derivative instruments settled to market (30 Jun 2020: (0.00%)) (continued)

Futures contracts (30 Jun 2020: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(54)	USD	Goldman Sachs	22/03/2021	(5,454,642)	(7,098)	-
5 Year US Treasury Notes Futures	(233)	USD	Goldman Sachs	31/03/2021	(21,504,986)	(46,557)	-
Euro Bund Futures	(11)	EUR	Goldman Sachs	08/03/2021	(1,749,052)	(4,431)	-
Unrealised loss on futures contract settled to market						(58,086)	-
Total financial derivative instruments settled to market at negative fair value						(10,770,666)	(0.92)
Total financial instruments excluded from financial liabilities held for trading						(10,770,666)	(0.92)
Variation margin paid on financial derivative instruments settled to market						10,770,666	0.92
Total financial derivative instruments settled to market						-	-
Reverse repurchase agreements (30 Jun 2020: Nil)							

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,100,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.03%, dated 05/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date 12/01/2021	10,179,129	0.87
1,330,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.03%, dated 05/10/2020 (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 12/01/2021	4,057,054	0.35
Total reverse repurchase agreements			14,236,183	1.22

Repurchase agreements (30 Jun 2020: (38.73%))

11,200,000	GBP	Repurchase agreement with Citigroup*, 0.42%, dated 09/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2021	(28,093,771)	(2.40)
13,000,000	GBP	Repurchase agreement with Citigroup*, 0.38%, dated 09/04/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2021	(21,710,610)	(1.86)
8,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.28%, dated 16/06/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/05/2021	(13,145,452)	(1.12)
600,000	GBP	Repurchase agreement with Lloyds Bank, 0.69%, dated 21/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(1,147,012)	(0.10)
10,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.69%, dated 21/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(30,001,612)	(2.56)
22,180,000	GBP	Repurchase agreement with Lloyds Bank, 0.69%, dated 21/01/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(33,336,448)	(2.85)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 0.39%, dated 09/04/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2021	(74,309,647)	(6.35)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 16/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/05/2021	(15,858,979)	(1.36)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 16/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/05/2021	(20,052,052)	(1.71)

Repurchase agreements (30 Jun 2020: (38.73%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.75%, dated 23/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(5,431,702)	(0.46)
11,518,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.24%, dated 14/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(44,249,852)	(3.78)
13,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.24%, dated 14/08/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(23,469,468)	(2.01)
1,500,000	GBP	Repurchase agreement with ScotiaBank, 0.69%, dated 21/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(2,865,896)	(0.25)
19,000,000	GBP	Repurchase agreement with Societe Generale, 0.18%, dated 02/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/11/2021	(49,983,689)	(4.27)
13,000,000	GBP	Repurchase agreement with Societe Generale, 0.18%, dated 02/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/11/2021	(27,392,885)	(2.34)
2,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.19%, dated 21/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/02/2021	(5,878,070)	(0.50)
14,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 14/08/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(21,906,360)	(1.87)
2,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 14/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(6,538,550)	(0.56)
1,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 14/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(3,138,504)	(0.27)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 14/08/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2021	(28,465,650)	(2.43)
Total repurchase agreements			(456,976,209)	(39.05)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.57%)			16,234,077	1.39
Net current assets (30 Jun 2020: 2.77%)			15,607,680	1.33
Net assets attributable to holders of redeemable participating shares			1,170,306,095	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial liabilities held for trading

Financial derivative instruments

Cross currency swaps

(0.21%)

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	22,180,000	34,398,962
	Toronto Dominion Bank	14,000,000	21,712,600
			<u>56,111,562</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Citigroup	13,000,000	21,799,700
	Toronto Dominion Bank	17,000,000	28,507,300
			<u>50,307,000</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	13,200,000	<u>23,496,000</u>
United Kingdom (Government of), 3.50% due 22/01/2045	JP Morgan Chase Bank	8,000,000	<u>12,909,600</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Toronto Dominion Bank	57,000*	<u>119,803</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Canada	11,518,000	<u>43,882,313</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	35,055,000	<u>75,484,772</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	600,000	1,192,257
	Morgan Stanley	3,000,000	5,961,285
	ScotiaBank	1,500,000	2,980,643
			<u>10,134,185</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	10,300,000	<u>31,378,950</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Citigroup	11,200,000	29,735,730
	Toronto Dominion Bank	5,900,000	15,664,358
			<u>45,400,088</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	6,000,000	15,840,804
	Societe Generale	19,000,000	50,162,546
			<u>66,003,350</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Societe Generale	13,000,000	<u>27,628,359</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	6,500,000	<u>20,029,310</u>

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Bank of America Merrill Lynch	5,100,000	<u>10,134,185</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	1,330,000	<u>4,051,845</u>

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	Morgan Stanley	1,000	1,184
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	3,016,000	5,602,823
	HSBC Bank	1,674,000	3,109,790
	JP Morgan Chase Bank	1,134,593	2,107,733
			10,820,346
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	1,748,000	3,673,946
	Goldman Sachs	1,605,000	3,373,389
	HSBC Bank	421,000	884,858
	JP Morgan Chase Bank	132,129	277,709
			8,209,902
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	5,968,000	12,982,190
	Goldman Sachs	339,000	737,427
			13,719,617
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	JP Morgan Chase Bank	86,000	114,899
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	306,000	807,881
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	39,000	117,079
	Goldman Sachs	45,000	135,091
			252,170
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	264,000	1,145,420
	HSBC Bank	923,000	4,004,631
	JP Morgan Chase Bank	180,638	783,736
	Morgan Stanley	1,207,000	5,236,825
			11,170,612
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	539,000	1,873,922
	Goldman Sachs	53,000	184,263
	HSBC Bank	589,000	2,047,755
	JP Morgan Chase Bank	21,868	76,028
			4,181,968

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.75% due 22/01/2049	Morgan Stanley	317,000	398,843
United Kingdom (Government of), 0.63% due 22/10/2050	Citigroup	412,000	399,393
United Kingdom (Government of), 1.63% due 22/10/2054	Lloyds Bank	232,000	295,220
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	ScotiaBank	54,000	142,567
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	129,000	280,607
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	498,000	1,662,630
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	170,000	526,464

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 2020: 110.30%)

Securities (30 Jun 2020: 109.54%)

Corporate bonds (30 Jun 2020: 32.78%)

	Nominal holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 1.43%)	–	2,570,347	1.46
Belgium (30 Jun 2020: 0.38%)	–	708,709	0.40
Canada (30 Jun 2020: 0.34%)	–	605,358	0.35
Denmark (30 Jun 2020: 0.35%)	–	634,927	0.36
France (30 Jun 2020: 3.36%)	–	6,079,015	3.46
Germany (30 Jun 2020: 0.51%)	–	894,448	0.51
Ireland (30 Jun 2020: 0.36%)	–	109,331	0.06
Mexico (30 Jun 2020: 0.61%)	–	1,094,341	0.62
Netherlands (30 Jun 2020: 2.63%)	–	4,690,159	2.67
New Zealand (30 Jun 2020: 0.30%)	–	521,720	0.30
Norway (30 Jun 2020: 0.44%)	–	724,322	0.41
Saudi Arabia (30 Jun 2020: 0.39%)	–	650,902	0.37
South Korea (30 Jun 2020: 0.21%)	–	344,003	0.20
Spain (30 Jun 2020: 0.08%)	–	162,800	0.09
United Kingdom (30 Jun 2020: 14.12%)	–	25,443,894	14.49
United States of America (30 Jun 2020: 7.27%)	–	12,719,173	7.25

Total corporate bonds

57,953,449 **33.00**

Government bonds (30 Jun 2020: 76.76%)

France (30 Jun 2020: 0.36%)	–	640,265	0.37
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United Kingdom (30 Jun 2020: 76.40%)

United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	19,589,260	25,977,513	14.80
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	15,438,969	19,826,106	11.29
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	17,090,865	9.73
United Kingdom Gilt Inflation Linked 0.62% due 22/03/2040	5,387,908	9,673,451	5.51
United Kingdom Gilt Inflation Linked 0.62% due 22/11/2042	5,924,368	11,291,844	6.43
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	6,539,577	11,717,614	6.67
Other United Kingdom	–	42,590,305	24.26

138,167,698 **78.69**

Total government bonds

138,807,963 **79.06**

Total securities

196,761,412 **112.06**

Collective investment schemes (30 Jun 2020: 0.68%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 0.68%)	–	873,886	0.50

Total collective investment schemes

873,886 **0.50**

Financial derivative instruments (30 Jun 2020: 0.08%)

Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,591,149	EUR	1,750,000	BNP Paribas	05/03/2021	23,204	0.02
GBP	6,725,804	USD	8,950,000	Barclays Bank	05/03/2021	180,868	0.10

Unrealised gain on open forward foreign currency contracts

204,072 **0.12**

Financial assets at fair value through profit or loss (30 Jun 2020: 110.30%) (continued)

Financial derivative instruments (30 Jun 2020: 0.08%) (continued)

Interest rate swaps (30 Jun 2020: 0.08%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.28%	GBP 12 Month UK RPI	GBP	HSBC Bank	15/06/2022	3,743,400	131,264	0.07
Interest rate swaps at positive fair value						131,264	0.07
Total financial derivative instruments at positive fair value						335,336	0.19
Total financial assets at fair value through profit or loss						197,970,634	112.75

Financial liabilities held for trading (30 Jun 2020: (4.55%))

Financial derivative instruments (30 Jun 2020: (4.55%))

Interest rate swaps (30 Jun 2020: (4.53%))

GBP 12 Month Libor	Fixed 0.94%	GBP	HSBC Bank	29/06/2022	7,780,000	(148,419)	(0.08)
GBP 12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	7,219,000	(537,338)	(0.31)
GBP 12 Month SONIO	Fixed 1.81%	GBP	Goldman Sachs	06/11/2025	1,357,000	(123,449)	(0.07)
GBP 12 Month SONIO	Fixed 5.05%	GBP	Goldman Sachs	22/07/2032	880,000	(536,683)	(0.31)
GBP 12 Month SONIO	Fixed 5.41%	GBP	Barclays Bank	10/06/2027	10,347,000	(4,369,204)	(2.49)
GBP 12 Month SONIO	Fixed 6.04%	GBP	Goldman Sachs	23/07/2023	3,640,000	(845,081)	(0.48)
GBP 12 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	10/06/2022	16,940,000	(1,378,316)	(0.78)

Interest rate swaps at negative fair value (7,938,490) (4.52)

Total financial derivative instruments at negative fair value (7,938,490) (4.52)

Total financial liabilities held for trading (7,938,490) (4.52)

Total financial derivative instruments (7,603,154) (4.33)

Total investments at fair value through profit or loss/held for trading 190,032,144 108.23

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Interest rate swaps (30 Jun 2020: 0.32%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.75%	GBP 12 Month SONIO	GBP	Morgan Stanley	07/11/2036	952,000	71,766	0.04
Total interest rate swaps						71,766	0.04

Futures contracts (30 Jun 2020: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Future	45	GBP	Goldman Sachs	29/03/2021	6,099,300	63,750	0.04
Unrealised gain on futures contracts settled to market						63,750	0.04

Total financial derivative instruments settled to market at positive fair value 135,516 0.08

Total financial instruments excluded from financial assets at fair value through profit or loss 135,516 0.08

Variation margin received on financial derivative instruments settled to market (135,516) (0.08)

Total financial derivative instruments settled to market - -

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Interest rate swaps (30 Jun 2020: (0.34%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP 12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	(108,816)	(0.06)
GBP 12 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	(242,282)	(0.14)
GBP Less than a month SONIO	Fixed 0.07%	GBP	Morgan Stanley	10/09/2027	3,007,000	(5,406)	-
Total interest rate swaps						(356,504)	(0.20)

Futures contracts (30 Jun 2020: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(2)	USD	Goldman Sachs	22/03/2021	(202,024)	(263)	-
5 Year US Treasury Notes Futures	(53)	USD	Goldman Sachs	31/03/2021	(4,891,692)	(10,591)	(0.01)
Euro Bund Futures	(3)	EUR	Goldman Sachs	08/03/2021	(477,014)	(1,208)	-
Unrealised loss on futures contract settled to market						(12,062)	(0.01)

Total financial derivative instruments settled to market at negative fair value

(368,566) (0.21)

Total financial instruments excluded from financial liabilities held for trading

(368,566) (0.21)

Variation margin paid on financial derivative instruments settled to market

368,566 0.21

Total financial derivative instruments settled to market

- -

Repurchase agreements (30 Jun 2020: (7.52%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,200,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2021	(2,914,898)	(1.66)
1,200,000	GBP	Repurchase agreement with Lloyds Bank, 0.20%, dated 20/08/2020 (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 20/01/2021	(3,612,178)	(2.06)
210,000	GBP	Repurchase agreement with Lloyds Bank, 0.20%, dated 20/08/2020 (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 20/01/2021	(632,131)	(0.36)
900,000	GBP	Repurchase agreement with Lloyds Bank, 0.39%, dated 09/04/2020 (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 18/03/2021	(2,671,133)	(1.52)
1,300,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 12/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/11/2021	(3,298,614)	(1.88)
2,300,000	GBP	Repurchase agreement with UBS Bank, 0.25%, dated 07/07/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/05/2021	(3,886,041)	(2.21)
Total repurchase agreements			(17,014,995)	(9.69)
			Fair value GB£	% of Net assets

Cash (30 Jun 2020: 1.00%)

1,471,989 0.84

Net current assets (30 Jun 2020: 0.77%)

1,087,064 0.62

Net assets attributable to holders of redeemable participating shares

175,576,202 100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts (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 as collateral in respect of repurchase agreements.

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	UBS Bank	2,300,000	3,856,870
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	1,200,000	2,928,391
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	ScotiaBank	1,300,000	3,451,469
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	UBS Bank	74,000*	148,816
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	2,310,000	7,037,415

*This amount relates to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Morgan Stanley	5,000	9,289
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	1,489,000	2,370,219
	Goldman Sachs	1,120,000	1,782,837
			4,153,056
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	257,000	559,038
	Goldman Sachs	56,000	121,814
			680,852
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	230,000	600,767
	Morgan Stanley	111,000	289,936
			890,703
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	17,000	44,882
	Goldman Sachs	65,000	171,609
			216,491
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	547,000	1,666,436
	Goldman Sachs	313,500	955,078
			2,621,514

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	49,000	<u>163,592</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	ScotiaBank	60,000	<u>182,790</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 (30 Jun 2020: 100.73%)

Securities (30 Jun 2020: 16.87%)

Equities (30 Jun 2020: 0.00%)

	Notional holdings	Fair value GB£	% of Net assets
Supranational (30 Jun 2020: Nil)	–	476,943	0.01
United Kingdom (30 Jun 2020: 0.00%)	–	4,862,794	0.13
United States of America (30 Jun 2020: 0.00%)	–	15,941,307	0.44
Total equities		21,281,044	0.58

Asset backed securities (30 Jun 2020: 3.37%)

	Nominal holdings	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2020: Nil)	–	184,294	0.01
France (30 Jun 2020: Nil)	–	2,161,655	0.06
Ireland (30 Jun 2020: 2.19%)	–	126,397,890	3.48
Jersey (30 Jun 2020: 0.19%)	–	6,592,318	0.18
Netherlands (30 Jun 2020: 0.98%)	–	27,057,020	0.75
United States of America (30 Jun 2020: 0.01%)	–	10,323,453	0.28
Total asset backed securities		172,716,630	4.76

Convertible securities (30 Jun 2020: 0.77%)

Austria (30 Jun 2020: Nil)	–	449,861	0.01
Belgium (30 Jun 2020: 0.01%)	–	452,175	0.01
British Virgin Islands (30 Jun 2020: 0.02%)	–	596,932	0.02
Cayman Islands (30 Jun 2020: Nil)	–	719,039	0.02
China (30 Jun 2020: 0.04%)	–	1,062,537	0.03
Finland (30 Jun 2020: Nil)	–	438,604	0.01
France (30 Jun 2020: 0.07%)	–	5,208,678	0.14
Germany (30 Jun 2020: 0.05%)	–	4,176,327	0.12
Italy (30 Jun 2020: Nil)	–	3,393,437	0.09
Japan (30 Jun 2020: 0.03%)	–	1,594,566	0.04
Luxembourg (30 Jun 2020: 0.02%)	–	1,516,155	0.04
Netherlands (30 Jun 2020: 0.01%)	–	534,950	0.02
South Korea (30 Jun 2020: 0.03%)	–	505,871	0.02
Spain (30 Jun 2020: 0.02%)	–	1,090,357	0.03
Switzerland (30 Jun 2020: 0.05%)	–	1,620,918	0.05
United States of America (30 Jun 2020: 0.41%)	–	12,830,011	0.35
Total convertible securities		36,190,418	1.00

Corporate bonds (30 Jun 2020: 10.00%)

Australia (30 Jun 2020: Nil)	–	8,293,012	0.23
Austria (30 Jun 2020: 0.15%)	–	5,296,991	0.15
Belgium (30 Jun 2020: 0.08%)	–	3,107,155	0.09
Bermuda (30 Jun 2020: Nil)	–	4,480,585	0.12
Brazil (30 Jun 2020: Nil)	–	1,296,466	0.04
British Virgin Islands (30 Jun 2020: Nil)	–	357,365	0.01
Canada (30 Jun 2020: Nil)	–	12,701,176	0.35
Cayman Islands (30 Jun 2020: 0.42%)	–	7,151,200	0.20
China (30 Jun 2020: Nil)	–	4,475,909	0.12
Colombia (30 Jun 2020: Nil)	–	3,224,381	0.09
Denmark (30 Jun 2020: 0.19%)	–	6,485,629	0.18
Finland (30 Jun 2020: Nil)	–	103,213	-
France (30 Jun 2020: 0.79%)	–	26,136,200	0.72
Georgia (30 Jun 2020: Nil)	–	4,521,894	0.13
Germany (30 Jun 2020: 1.17%)	–	35,427,166	0.98
Hong Kong (30 Jun 2020: Nil)	–	1,936,429	0.05
India (30 Jun 2020: Nil)	–	2,150,782	0.06
Indonesia (30 Jun 2020: Nil)	–	2,361,844	0.07
Ireland (30 Jun 2020: 0.24%)	–	12,887,564	0.36
Israel (30 Jun 2020: Nil)	–	381,324	0.01
Italy (30 Jun 2020: 0.22%)	–	16,400,213	0.45

Financial assets at fair value through profit or loss (30 Jun 2020: 100.73%) (continued)

Securities (30 Jun 2020: 16.87%) (continued)

Corporate bonds (30 Jun 2020: 10.00%) (continued)

	Nominal holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 0.27%)	–	5,484,703	0.15
Jersey (30 Jun 2020: 0.11%)	–	1,625,105	0.05
Kazakhstan (30 Jun 2020: Nil)	–	478,986	0.01
Luxembourg (30 Jun 2020: 0.62%)	–	30,669,082	0.85
Malaysia (30 Jun 2020: Nil)	–	769,963	0.02
Mexico (30 Jun 2020: Nil)	–	5,773,091	0.16
Morocco (30 Jun 2020: Nil)	–	371,493	0.01
Netherlands (30 Jun 2020: 0.74%)	–	30,578,094	0.84
Panama (30 Jun 2020: Nil)	–	2,579,644	0.07
Peru (30 Jun 2020: Nil)	–	1,217,332	0.03
Philippines (30 Jun 2020: Nil)	–	1,198,837	0.03
Portugal (30 Jun 2020: 0.00%)	–	41,622	–
Saudi Arabia (30 Jun 2020: Nil)	–	301,218	0.01
Slovenia (30 Jun 2020: Nil)	–	1,344,160	0.04
Spain (30 Jun 2020: 0.54%)	–	30,643,369	0.84
Supranational (30 Jun 2020: Nil)	–	787,693	0.02
Sweden (30 Jun 2020: 0.05%)	–	3,362,501	0.09
Switzerland (30 Jun 2020: 0.31%)	–	6,936,426	0.19
Turkey (30 Jun 2020: Nil)	–	1,976,156	0.05
United Arab Emirates (30 Jun 2020: Nil)	–	3,400,936	0.09
United Kingdom (30 Jun 2020: 1.62%)	–	59,687,643	1.64
United States of America (30 Jun 2020: 2.48%)	–	244,967,495	6.75
Total corporate bonds		593,372,047	16.35

Government bonds (30 Jun 2020: 1.81%)

Belgium (30 Jun 2020: Nil)	–	17,946,482	0.50
Dominican Republic (30 Jun 2020: Nil)	–	753,378	0.02
United States of America (30 Jun 2020: Nil)	–	797,396	0.02
Total government bonds		19,497,256	0.54

Mortgage backed securities (30 Jun 2020: 0.92%)

United States of America (30 Jun 2020: 0.92%)	–	29,078,053	0.80
Total mortgage backed securities		29,078,053	0.80

Total securities

872,135,448 **24.03**

Loans (30 Jun 2020: 8.17%)

	Notional holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 0.06%)	–	4,347,433	0.12
Canada (30 Jun 2020: 0.04%)	–	5,471,366	0.15
Cayman Islands (30 Jun 2020: Nil)	–	3,340,009	0.09
Denmark (30 Jun 2020: Nil)	–	1,790,969	0.05
Finland (30 Jun 2020: 0.08%)	–	2,740,110	0.08
France (30 Jun 2020: 0.65%)	–	40,098,527	1.10
Germany (30 Jun 2020: 0.54%)	–	27,438,223	0.76
Ireland (30 Jun 2020: Nil)	–	895,140	0.02
Italy (30 Jun 2020: 0.06%)	–	1,116,072	0.03
Luxembourg (30 Jun 2020: 0.46%)	–	39,085,404	1.08
Netherlands (30 Jun 2020: 0.95%)	–	41,919,163	1.16
Norway (30 Jun 2020: Nil)	–	898,949	0.02
Spain (30 Jun 2020: 0.03%)	–	1,938,146	0.05
Sweden (30 Jun 2020: Nil)	–	1,352,389	0.04
Switzerland (30 Jun 2020: Nil)	–	877,659	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 100.73%) (continued)

Loans (30 Jun 2020: 8.17%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 1.73%)	–	80,029,514	2.21
United States of America (30 Jun 2020: 3.43%)	–	277,277,089	7.64
Total loans		530,616,162	14.62

Collective investment schemes (30 Jun 2020: 75.54%)

	Shares	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2020: 37.61%)			
Beach Point Multi-Asset Credit Fund	213,451	286,877,529	7.90
OHA MD Opportunistic Credit Fund	331,519,360	348,085,695	9.59
OHA MD Opportunistic Credit Fund (GBP Feeder)	360,338,932	371,815,165	10.24
Other Cayman Islands	–	271,647,045	7.49
		1,278,425,434	35.22
Ireland (30 Jun 2020: 37.66%)			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	3,449,584	350,477,694	9.66
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	4,977,253	538,787,686	14.84
		889,265,380	24.50
Total collective investment schemes		2,167,690,814	59.72

Financial derivative instruments (30 Jun 2020: 0.15%)

Open forward foreign currency contracts (30 Jun 2020: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	2,776,346	GBP	2,288,894	State Street Bank and Trust	31/03/2021	13,438	-
EUR	29,587,827	GBP	26,475,562	State Street Bank and Trust	29/01/2021	18,824	-
EUR	632,604	GBP	566,244	State Street Bank and Trust	15/02/2021	380	-
EUR	109	GBP	97	State Street Bank and Trust	26/02/2021	-	-
EUR	14,681,089	GBP	13,088,414	State Street Bank and Trust	31/03/2021	70,583	-
EUR	6,379,634	GBP	5,716,918	State Street Bank and Trust	30/04/2021	4,285	-
GBP	1,692,899	CHF	2,000,000	State Street Bank London	14/01/2021	37,351	-
GBP	35,477,095	CHF	42,759,375	State Street Bank and Trust	29/01/2021	69,435	-
GBP	36,166,540	CHF	43,612,283	State Street Bank and Trust	26/02/2021	28,606	-
GBP	2,384,711	CHF	2,855,617	State Street Bank and Trust	31/03/2021	16,644	-
GBP	1,444,266	CHF	1,739,443	State Street Bank and Trust	30/04/2021	743	-
GBP	54,741,449	EUR	61,000,000	State Street Bank London	04/01/2021	140,637	0.01
GBP	29,781,961	EUR	33,000,000	State Street Bank London	06/01/2021	243,332	0.01
GBP	48,366,365	EUR	53,500,000	State Street Bank London	08/01/2021	476,411	0.01
GBP	18,595,999	EUR	20,500,000	State Street Bank London	12/01/2021	244,438	-
GBP	38,076,515	EUR	42,000,000	State Street Bank London	13/01/2021	477,578	0.01
GBP	28,204,064	EUR	31,000,000	State Street Bank London	14/01/2021	452,010	0.01
GBP	32,812,578	EUR	36,000,000	State Street Bank London	15/01/2021	583,856	0.02
GBP	38,054,163	EUR	42,000,000	State Street Bank London	19/01/2021	451,509	0.01
GBP	31,478,794	EUR	35,000,000	State Street Bank London	21/01/2021	142,216	0.01
GBP	44,733,550	EUR	49,000,000	State Street Bank London	25/01/2021	859,450	0.02
GBP	18,051,220	EUR	20,000,000	State Street Bank London	28/01/2021	142,539	0.01
GBP	329,234,814	EUR	364,483,662	State Street Bank and Trust	29/01/2021	2,858,353	0.07
GBP	55,052,805	EUR	61,000,000	State Street Bank London	29/01/2021	430,427	0.01
GBP	197,601,008	EUR	220,455,839	State Street Bank and Trust	26/02/2021	102,421	-
GBP	18,073,410	EUR	20,002,750	State Street Bank and Trust	31/03/2021	144,486	-
GBP	11,272,511	EUR	12,563,164	State Street Bank and Trust	30/04/2021	5,973	-
GBP	571,190	JPY	80,000,000	State Street Bank London	06/01/2021	4,337	-
GBP	821,602	JPY	115,000,000	State Street Bank London	08/01/2021	6,747	-
GBP	180,162	JPY	25,000,000	State Street Bank London	15/01/2021	3,015	-
GBP	10,480,498	JPY	1,457,224,423	State Street Bank and Trust	29/01/2021	154,077	-
GBP	9,655,943	JPY	1,360,993,591	State Street Bank and Trust	26/02/2021	10,219	-

Financial assets at fair value through profit or loss (30 Jun 2020: 100.73%) (continued)

Financial derivative instruments (30 Jun 2020: 0.15%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	793,365	JPY	109,480,751	State Street Bank and Trust	31/03/2021	17,294	-
GBP	379,996	JPY	53,476,511	State Street Bank and Trust	30/04/2021	826	-
GBP	186	NOK	2,162	State Street Bank and Trust	29/01/2021	2	-
GBP	14,730	NOK	171,738	State Street Bank and Trust	26/02/2021	63	-
GBP	273	NOK	3,204	State Street Bank and Trust	30/04/2021	-	-
GBP	5,272,491	SEK	59,134,618	State Street Bank and Trust	26/02/2021	3,643	-
GBP	263,143	SEK	2,950,538	State Street Bank and Trust	30/04/2021	175	-
GBP	11,135,781	USD	15,000,000	State Street Bank London	08/01/2021	162,785	0.01
GBP	23,130,655	USD	31,000,000	State Street Bank London	12/01/2021	454,078	0.01
GBP	29,550,875	USD	40,000,000	State Street Bank London	13/01/2021	290,981	0.01
GBP	31,553,619	USD	42,000,000	State Street Bank London	14/01/2021	830,945	0.02
GBP	26,186,634	USD	35,000,000	State Street Bank London	15/01/2021	584,586	0.02
GBP	34,980,408	USD	47,000,000	State Street Bank London	19/01/2021	601,478	0.02
GBP	30,973,778	USD	42,000,000	State Street Bank London	21/01/2021	252,612	0.01
GBP	28,674,971	USD	38,000,000	State Street Bank London	22/01/2021	879,825	0.03
GBP	33,571,722	USD	45,000,000	State Street Bank London	25/01/2021	657,110	0.02
GBP	14,707,161	USD	20,000,000	State Street Bank London	28/01/2021	78,752	-
GBP	672,661,849	USD	869,168,274	State Street Bank and Trust	29/01/2021	36,938,857	1.03
GBP	105,258,004	USD	143,478,845	State Street Bank and Trust	26/02/2021	331,464	0.01
GBP	7,549,794	USD	9,983,234	State Street Bank and Trust	31/03/2021	250,359	-
GBP	11,901,648	USD	16,236,067	State Street Bank and Trust	30/04/2021	32,024	-
GBP	284,326	USD	388,694	State Street Bank and Trust	28/05/2021	201	-
JPY	124,879,489	GBP	883,462	State Street Bank and Trust	29/01/2021	1,478	-
JPY	1,412,946,454	GBP	9,999,508	State Street Bank and Trust	26/02/2021	14,419	-
JPY	1,444,993	GBP	10,247	State Street Bank and Trust	28/05/2021	1	-
NOK	5,923,838	GBP	497,283	State Street Bank and Trust	29/01/2021	8,760	-
NOK	126,609	GBP	10,688	State Street Bank and Trust	26/02/2021	126	-
NOK	6,735,928	GBP	558,863	State Street Bank and Trust	31/03/2021	16,179	-
NOK	6,124,970	GBP	517,380	State Street Bank and Trust	30/04/2021	5,356	-
NOK	6,194,210	GBP	528,094	State Street Bank and Trust	28/05/2021	416	-
SEK	175,668,955	GBP	15,233,109	State Street Bank and Trust	29/01/2021	417,032	0.01
SEK	63,487,561	GBP	5,505,141	State Street Bank and Trust	26/02/2021	151,551	-
SEK	61,288,961	GBP	5,311,427	State Street Bank and Trust	31/03/2021	150,238	0.01
SEK	63,395,926	GBP	5,565,557	State Street Bank and Trust	30/04/2021	84,628	-

Unrealised gain on open forward foreign currency contracts

51,412,564 1.41

Swaptions (30 Jun 2020: Nil)

	Strike price	Currency	Counterparty	Maturity date	Notional holdings	Fair value GB£	% of Net assets
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Put at 0.00 EUR	0.00	USD	JP Morgan Chase Bank	17/03/2021	150,000,000	10,427,158	0.29
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Total swaptions

10,427,158 0.29

Total financial derivative instruments at positive fair value

61,839,722 1.70

Total financial assets at fair value through profit or loss

3,632,282,146 100.07

Financial liabilities at fair value through profit or loss (30 Jun 2020: (0.27%))

Securities sold short (30 Jun 2020: (0.27%))

Government bonds (30 Jun 2020: (0.27%))

	Nominal holdings	Fair value GB£	% of Net assets
Germany (30 Jun 2020: (0.10%))	-	(2,139,955)	(0.06)

Financial liabilities at fair value through profit or loss (30 Jun 2020: (0.27%)) (continued)

Securities sold short (30 Jun 2020: (0.27%)) (continued)

Government bonds (30 Jun 2020: (0.27%)) (continued)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: (0.05%))	–	(4,862,212)	(0.13)
United States of America (30 Jun 2020: (0.12%))	–	(660,860)	(0.02)
Total government bonds		(7,663,027)	(0.21)
Total securities sold short		(7,663,027)	(0.21)
Total financial liabilities at fair value through profit or loss		(7,663,027)	(0.21)

Financial liabilities held for trading (30 Jun 2020: (0.36%))

Financial derivative instruments (30 Jun 2020: (0.36%))

Open forward foreign currency contracts (30 Jun 2020: (0.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	42,759,375	GBP	35,866,569	State Street Bank and Trust	29/01/2021	(458,909)	(0.01)
CHF	43,612,281	GBP	36,299,631	State Street Bank and Trust	26/02/2021	(161,699)	(0.01)
CHF	41,267,396	GBP	34,854,865	State Street Bank and Trust	31/03/2021	(633,183)	(0.02)
CHF	43,559,553	GBP	36,203,314	State Street Bank and Trust	30/04/2021	(54,253)	-
CHF	41,824,067	GBP	34,759,048	State Street Bank and Trust	28/05/2021	(26,184)	-
EUR	349,630	GBP	313,269	State Street Bank and Trust	15/01/2021	(265)	-
EUR	232,951,374	GBP	210,194,429	State Street Bank and Trust	29/01/2021	(1,598,401)	(0.04)
EUR	222,118,165	GBP	199,133,922	State Street Bank and Trust	26/02/2021	(146,114)	-
EUR	224,401,975	GBP	204,279,946	State Street Bank and Trust	31/03/2021	(3,143,325)	(0.09)
EUR	234,916,589	GBP	211,079,124	State Street Bank and Trust	30/04/2021	(407,905)	(0.01)
EUR	221,915,947	GBP	199,196,193	State Street Bank and Trust	28/05/2021	(83,553)	-
GBP	133,352	CHF	160,611	State Street Bank and Trust	28/05/2021	(28)	-
GBP	42,044,606	EUR	47,005,539	State Street Bank and Trust	29/01/2021	(46,449)	-
GBP	1,489,205	EUR	1,662,432	State Street Bank and Trust	26/02/2021	(109)	-
GBP	99,056	EUR	111,140	State Street Bank and Trust	31/03/2021	(562)	-
GBP	6,283,807	EUR	7,012,238	State Street Bank and Trust	30/04/2021	(4,710)	-
GBP	16,363	EUR	18,240	State Street Bank and Trust	28/05/2021	(2)	-
GBP	873,680	JPY	123,538,727	State Street Bank and Trust	26/02/2021	(1,871)	-
GBP	507,241	NOK	6,002,941	State Street Bank and Trust	29/01/2021	(5,560)	-
GBP	516,898	NOK	6,059,934	State Street Bank and Trust	26/02/2021	(628)	-
GBP	30,769	NOK	367,551	State Street Bank and Trust	31/03/2021	(607)	-
GBP	23,218	NOK	272,350	State Street Bank and Trust	30/04/2021	(26)	-
GBP	2,692	NOK	31,558	State Street Bank and Trust	28/05/2021	-	-
GBP	15,294,358	SEK	175,699,041	State Street Bank and Trust	29/01/2021	(358,462)	(0.01)
GBP	381,140	SEK	4,352,943	State Street Bank and Trust	26/02/2021	(6,703)	-
GBP	38,937	SEK	445,964	State Street Bank and Trust	31/03/2021	(806)	-
GBP	234,384	SEK	2,669,787	State Street Bank and Trust	30/04/2021	(3,562)	-
GBP	2,002,187	USD	2,739,350	State Street Bank and Trust	28/05/2021	(204)	-
JPY	1,332,344,934	GBP	9,629,729	State Street Bank and Trust	29/01/2021	(188,251)	(0.01)
JPY	71,585,864	GBP	519,873	State Street Bank and Trust	26/02/2021	(12,527)	-
JPY	1,454,905,435	GBP	10,669,358	State Street Bank and Trust	31/03/2021	(356,054)	(0.01)
JPY	1,425,956,207	GBP	10,255,989	State Street Bank and Trust	30/04/2021	(145,362)	-
JPY	1,390,840,909	GBP	9,875,993	State Street Bank and Trust	28/05/2021	(11,891)	-
NOK	81,266	GBP	6,971	State Street Bank and Trust	29/01/2021	(29)	-
NOK	6,105,063	GBP	523,636	State Street Bank and Trust	26/02/2021	(2,256)	-
NOK	400,484	GBP	34,205	State Street Bank and Trust	30/04/2021	(26)	-
SEK	1,682,159	GBP	150,048	State Street Bank and Trust	31/03/2021	(145)	-
SEK	3,970,957	GBP	354,510	State Street Bank and Trust	30/04/2021	(596)	-
SEK	62,435,225	GBP	5,571,116	State Street Bank and Trust	28/05/2021	(5,871)	-
USD	214,528,272	GBP	162,466,867	State Street Bank and Trust	29/01/2021	(5,557,603)	(0.16)
USD	6,476,374	GBP	4,737,828	State Street Bank and Trust	12/02/2021	(1,306)	-
USD	143,478,844	GBP	107,285,378	State Street Bank and Trust	26/02/2021	(2,358,837)	(0.06)
USD	134,386,976	GBP	103,708,406	State Street Bank and Trust	31/03/2021	(5,448,790)	(0.15)

Financial liabilities held for trading (30 Jun 2020: (0.36%)) (continued)
Financial derivative instruments (30 Jun 2020: (0.36%)) (continued)
Open forward foreign currency contracts (30 Jun 2020: (0.35%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	144,647,218	GBP	108,098,632	State Street Bank and Trust	30/04/2021	(2,352,085)	(0.07)
USD	131,844,539	GBP	96,442,940	State Street Bank and Trust	28/05/2021	(68,126)	-
Unrealised loss on open forward foreign currency contracts						(23,653,835)	(0.65)

Credit default swaps (30 Jun 2020: (0.01%))

	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CMBX NA BBB- 6	Sold	1.00%	USD	Goldman Sachs	11/05/2063	600,000	(117,213)	(0.01)
CMBX NA BBB- 6	Sold	1.00%	USD	Goldman Sachs	11/05/2063	600,000	(117,213)	-
CMBX NA BBB- 6	Sold	1.00%	USD	Goldman Sachs	11/05/2063	1,600,000	(312,567)	(0.01)
CMBX NA BBB- 6	Sold	1.00%	USD	Goldman Sachs	11/05/2063	300,000	(58,606)	-
CMBX NA BBB- 6	Sold	1.00%	USD	Morgan Stanley	11/05/2063	1,700,000	(332,103)	(0.01)
CMBX NA BBB- 6	Sold	1.00%	USD	JP Morgan Chase Bank	11/05/2063	2,900,000	(566,528)	(0.02)
CMBX NA BBB- 6	Sold	1.00%	USD	Goldman Sachs	11/05/2063	2,300,000	(449,315)	(0.01)
Credit default swaps at negative fair value							(1,953,545)	(0.06)

Total financial derivative instruments at negative fair value

(25,607,380) (0.71)

Total financial liabilities held for trading

(25,607,380) (0.71)

Total financial derivative instruments

36,232,342 0.99

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

3,599,011,739 99.15

Reverse repurchase agreements (30 Jun 2020: 0.28%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
198,300	GBP	Reverse repurchase agreement with JP Morgan Chase Bank, (0.10%), dated 03/12/2020 (collateral: United States Treasury Note, 0.38% due 30/11/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	199,957	0.01
150,000	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.10%), dated 08/12/2020 (collateral: United States Treasury Note, 0.88% due 15/11/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	110,289	-
198,000	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.10%), dated 20/11/2020 (collateral: United States Treasury Note, 0.88% due 15/11/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	145,352	-
57,400	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.10%), dated 23/12/2020 (collateral: United States Treasury Note, 0.88% due 15/11/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	42,259	-
359,500	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.10%), dated 18/12/2020 (collateral: United States Treasury Note, 0.88% due 15/11/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	264,265	0.01
2,402,000	GBP	Reverse repurchase agreement with JP Morgan Chase Bank, (0.20%), dated 15/12/2020 (collateral: United Kingdom (Government of), 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/12/2021	3,508,556	0.10
1,300,000	GBP	Reverse repurchase agreement with JP Morgan Chase Bank, (0.20%), dated 22/07/2020 (collateral: United Kingdom (Government of), 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/01/2023	1,412,614	0.04

Reverse repurchase agreements (30 Jun 2020: 0.28%) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,859,000	EUR	Reverse repurchase agreement with JP Morgan Chase Bank, (0.72%), dated 16/03/2020 (collateral: Bundesrepublik Deutschland, zero coupon due 13/10/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2029	1,731,802	0.05
467,000	EUR	Reverse repurchase agreement with JP Morgan Chase Bank, (0.75%), dated 23/12/2020 (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 01/03/2029	448,006	0.01
Total reverse repurchase agreements			7,863,100	0.22
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 7.77%)			158,967,191	4.38
Net current liabilities (30 Jun 2020: (7.68%))			(136,113,814)	(3.75)
Net assets attributable to holders of redeemable participating shares			3,629,728,216	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Securities

Convertible securities

Singapore 0.01%

Government bonds

United Kingdom 1.81%

Loans

Bermuda 0.05%

Portugal 0.09%

Collective investment schemes

United States of America 0.27%

Financial instruments excluded from financial liabilities held for trading

Financial derivative instruments settled to market

Futures contracts (0.01%)

Repurchase agreements

(0.47%)

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

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

Security	Counterparty	Nominal	Market value GB£
Bundesrepublik Deutschland, zero coupon due 13/10/2023	JP Morgan Chase Bank	1,859,000	1,699,891
Bundesrepublik Deutschland, 0.50% due 15/02/2025	JP Morgan Chase Bank	467,000	440,064
United Kingdom (Government of), 0.88% due 22/10/2029	JP Morgan Chase Bank	1,300,000	1,383,564
United Kingdom (Government of), 4.75% due 07/12/2030	JP Morgan Chase Bank	2,402,000	3,478,648
United States Treasury Note, 0.38% due 30/11/2025	JP Morgan Chase Bank	198,300	145,266
United States Treasury Note, 0.88% due 15/11/2030	JP Morgan Chase Bank	764,900	557,426

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

Financial assets at fair value through profit or loss (30 Jun 2020: 589.71%)

Securities (30 Jun 2020: 584.57%)

Government bonds (30 Jun 2020: 584.57%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 584.57%)			
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	1,599,261,931	1,751,367,734	191.95
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	1,417,647,539	1,880,305,310	206.09
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	1,226,989,244	1,949,317,812	213.65
Total government bonds		5,580,990,856	611.69
Total securities		5,580,990,856	611.69

Collective investment schemes (30 Jun 2020: 5.14%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 5.14%)			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	135,235,067	135,235,067	14.82
Total collective investment schemes		135,235,067	14.82

Total financial assets at fair value through profit or loss

5,716,225,923

626.51

Total investments at fair value through profit or loss

5,716,225,923

626.51

Repurchase agreements (30 Jun 2020: (489.93%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
22,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.19%, dated 07/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(44,635,189)	(4.89)
70,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(151,503,000)	(16.61)
12,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(24,353,580)	(2.67)
18,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(28,546,371)	(3.13)
13,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(20,616,824)	(2.26)
125,800,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.23%, dated 10/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(198,784,651)	(21.79)
20,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.27%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(40,551,774)	(4.44)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(19,995,913)	(2.19)
10,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(21,240,365)	(2.33)

Repurchase agreements (30 Jun 2020: (489.93%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
9,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(19,290,199)	(2.11)
7,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(14,063,983)	(1.54)
23,800,000	GBP	Repurchase agreement with Bank of Montreal, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(37,368,210)	(4.10)
22,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(43,986,725)	(4.82)
13,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(25,998,192)	(2.85)
6,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(11,999,345)	(1.32)
1,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(1,999,846)	(0.22)
25,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(49,991,655)	(5.48)
15,050,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(30,098,132)	(3.30)
4,100,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(8,199,552)	(0.90)
12,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(25,481,691)	(2.79)
16,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(33,975,373)	(3.72)
10,500,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(16,479,138)	(1.81)
34,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(53,361,018)	(5.85)
19,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(29,818,318)	(3.27)
14,200,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(22,286,072)	(2.44)
10,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(15,694,558)	(1.72)
30,000,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 16/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(46,697,429)	(5.12)
25,000,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 20/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(38,978,330)	(4.27)
20,200,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(43,248,129)	(4.74)

Repurchase agreements (30 Jun 2020: (489.93%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
14,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(30,007,164)	(3.29)
13,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(27,863,795)	(3.05)
40,000,000	GBP	Repurchase agreement with Barclays Bank, 0.23%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(86,500,984)	(9.48)
42,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.19%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(90,077,131)	(9.87)
9,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.19%, dated 18/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(19,595,599)	(2.15)
9,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.19%, dated 18/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(20,986,647)	(2.30)
9,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.19%, dated 18/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(14,406,765)	(1.58)
120,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.22%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(191,182,416)	(20.95)
17,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.22%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(34,486,227)	(3.78)
8,300,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.22%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(17,950,330)	(1.97)
45,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.23%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(71,704,950)	(7.86)
15,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(30,426,492)	(3.33)
13,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(21,348,466)	(2.34)
7,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(11,069,575)	(1.21)
22,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.18%, dated 07/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(47,563,437)	(5.21)
29,400,000	GBP	Repurchase agreement with Goldman Sachs, 0.18%, dated 07/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(46,639,092)	(5.11)
12,600,000	GBP	Repurchase agreement with Goldman Sachs, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(25,568,587)	(2.80)

Repurchase agreements (30 Jun 2020: (489.93%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,800,000	GBP	Repurchase agreement with Goldman Sachs, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(23,379,574)	(2.56)
85,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(134,802,308)	(14.77)
72,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.23%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(147,196,477)	(16.13)
7,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(11,068,778)	(1.21)
9,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(15,023,805)	(1.65)
54,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(85,397,704)	(9.36)
27,000,000	GBP	Repurchase agreement with HSBC Bank , 0.22%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(55,198,679)	(6.05)
45,000,000	GBP	Repurchase agreement with HSBC Bank , 0.22%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(91,997,798)	(10.08)
16,300,000	GBP	Repurchase agreement with HSBC Bank , 0.22%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(25,973,126)	(2.85)
26,000,000	GBP	Repurchase agreement with HSBC Bank , 0.22%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(41,429,527)	(4.54)
10,000,000	GBP	Repurchase agreement with JPMorgan, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(15,814,532)	(1.73)
1,500,000	GBP	Repurchase agreement with JPMorgan, 0.26%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(3,027,076)	(0.33)
125,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.20%, dated 10/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(274,067,465)	(30.04)
105,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.23%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(212,969,619)	(23.34)
114,800,000	GBP	Repurchase agreement with Mizuho International, 0.20%, dated 10/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(233,958,395)	(25.64)
20,000,000	GBP	Repurchase agreement with Mizuho International, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(31,623,943)	(3.47)
34,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.18%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(72,959,240)	(8.00)
35,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.19%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(55,083,700)	(6.04)
13,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.26%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(27,993,162)	(3.07)
23,000,000	GBP	Repurchase agreement with Santander Bank , 0.16%, dated 04/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2021	(46,246,950)	(5.07)

Repurchase agreements (30 Jun 2020: (489.93%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
21,000,000	GBP	Repurchase agreement with Santander Bank , 0.16%, dated 04/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2021	(44,771,893)	(4.91)
26,150,000	GBP	Repurchase agreement with Santander Bank , 0.18%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(55,795,930)	(6.12)
25,000,000	GBP	Repurchase agreement with Santander Bank , 0.18%, dated 20/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(49,945,117)	(5.47)
48,400,000	GBP	Repurchase agreement with Santander Bank , 0.18%, dated 20/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(102,289,293)	(11.21)
6,000,000	GBP	Repurchase agreement with Santander Bank , 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(12,917,243)	(1.42)
96,000,000	GBP	Repurchase agreement with Santander Bank , 0.21%, dated 08/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(208,656,017)	(22.87)
6,000,000	GBP	Repurchase agreement with Santander Bank , 0.21%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(12,115,725)	(1.33)
27,500,000	GBP	Repurchase agreement with Santander Bank , 0.21%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(59,205,882)	(6.49)
12,000,000	GBP	Repurchase agreement with Santander Bank , 0.21%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(25,835,779)	(2.83)
11,500,000	GBP	Repurchase agreement with Santander Bank , 0.21%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(18,147,587)	(1.99)
40,000,000	GBP	Repurchase agreement with Santander Bank , 0.26%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(80,722,028)	(8.85)
7,000,000	GBP	Repurchase agreement with Santander Bank , 0.26%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(14,126,355)	(1.55)
10,000,000	GBP	Repurchase agreement with Santander Bank , 0.26%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(15,734,752)	(1.72)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(30,294,569)	(3.32)
8,700,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(17,574,009)	(1.93)
9,150,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(19,634,463)	(2.15)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(32,175,272)	(3.53)
19,000,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(30,120,327)	(3.30)
20,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 16/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(40,013,203)	(4.39)
1,500,000	GBP	Repurchase agreement with ScotiaBank, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(2,378,628)	(0.26)

Repurchase agreements (30 Jun 2020: (489.93%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
9,000,000	GBP	Repurchase agreement with ScotiaBank, 0.25%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(18,256,167)	(2.00)
16,800,000	GBP	Repurchase agreement with ScotiaBank, 0.25%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(26,568,414)	(2.91)
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.16%, dated 04/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2021	(47,310,900)	(5.19)
43,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.16%, dated 09/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2021	(69,419,058)	(7.61)
29,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.18%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(61,438,530)	(6.73)
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.18%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2021	(60,068,400)	(6.58)
14,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(30,242,828)	(3.31)
13,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2021	(21,733,817)	(2.38)
2,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(5,072,500)	(0.56)
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.24%, dated 06/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2021	(65,476,800)	(7.18)
Total repurchase agreements			(4,789,874,563)	(524.98)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.13%)			29,591,990	3.24
Net current (liabilities)/assets (30 Jun 2020: 0.09%)			(43,557,381)	(4.77)
Net assets attributable to holders of redeemable participating shares			912,385,969	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch	156,800,000	245,725,092
	Bank of Montreal	23,800,000	37,297,559
	Barclays Bank	142,700,000	223,628,639
	Canadian Imperial Bank of Commerce	194,500,000	304,805,678
	Goldman Sachs	194,900,000	305,432,529
	HSBC Bank	42,300,000	66,289,358
	Mizuho International	20,000,000	31,342,486
	Mizuho International	1,693,000*	2,653,141
	Royal Bank of Canada	35,000,000	54,849,351
	Royal Bank of Canada	143,000*	224,099
	Santander Bank	21,500,000	33,693,173

Security	Counterparty	Nominal	Market value GB£
	ScotiaBank	37,300,000	58,453,736
	Toronto Dominion Bank	87,500,000	137,123,377
	Toronto Dominion Bank	955,000*	1,496,604
			<u>1,503,014,822</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	54,000,000	108,595,758
	Bank of America Merrill Lynch	1,765,000*	3,549,472
	Bank of Montreal	17,000,000	34,187,554
	Barclays Bank	86,150,000	173,250,454
	Canadian Imperial Bank of Commerce	41,500,000	83,457,850
	Canadian Imperial Bank of Commerce	2,170,000*	4,363,941
	Goldman Sachs	84,600,000	170,133,354
	HSBC Bank	72,000,000	144,794,344
	HSBC Bank	1,123,000*	2,258,390
	Lloyds Bank	105,000,000	211,158,418
	Lloyds Bank	3,393,000*	6,823,433
	Mizuho International	114,800,000	230,866,537
	Royal Bank of Canada	13,800,000	27,752,249
	Santander Bank	102,500,000	206,130,837
	ScotiaBank	52,700,000	105,981,415
	ScotiaBank	455,000*	915,020
	Toronto Dominion Bank	47,400,000	95,322,943
			<u>1,609,541,969</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	70,000,000	150,732,679
	Bank of America Merrill Lynch	309,000*	665,377
	Bank of Montreal	19,000,000	40,913,156
	Bank of Montreal	496,000*	1,068,049
	Barclays Bank	115,200,000	248,062,923
	Barclays Bank	2,140,000*	4,608,113
	Canadian Imperial Bank of Commerce	59,800,000	128,768,774
	Canadian Imperial Bank of Commerce	890,000*	1,916,458
	Goldman Sachs	32,800,000	70,629,027
	Goldman Sachs	2,960,000*	6,373,839
	HSBC Bank	689,000*	1,483,640
	Lloyds Bank	125,000,000	269,165,498
	Lloyds Bank	514,000*	1,106,809
	Mizuho International	506,000*	1,089,582
	Royal Bank of Canada	34,000,000	73,213,015
	Royal Bank of Canada	70,000*	150,733
	Santander Bank	237,050,000	510,445,450
	Santander Bank	2,111,000*	4,545,667
	ScotiaBank	24,150,000	52,002,774
	Toronto Dominion Bank	59,000,000	127,046,114
			<u>1,693,987,677</u>

*This amount relates to additional collateral that have been pledged in respect of repurchase agreements.

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

Financial assets at fair value through profit or loss (30 Jun 2020: 262.78%)

Securities (30 Jun 2020: 257.14%)

Government bonds (30 Jun 2020: 257.14%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 257.14%)			
United Kingdom Gilt Inflation Linked 1.12% due 22/11/2037	413,651,923	754,707,934	63.69
United Kingdom Gilt Inflation Linked 0.62% due 22/03/2040	419,628,833	753,401,607	63.58
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	436,139,795	781,475,284	65.95
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	359,817,828	782,747,704	66.06
Other United Kingdom	–	8,148,247	0.69
Total government bonds		3,080,480,776	259.97
Total securities		3,080,480,776	259.97
Collective investment schemes (30 Jun 2020: 5.64%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 5.64%)	–	36,431,223	3.07
Total collective investment schemes		36,431,223	3.07
Total financial assets at fair value through profit or loss		3,116,911,999	263.04
Total investments at fair value through profit or loss		3,116,911,999	263.04

Repurchase agreements (30 Jun 2020: (162.33%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
95,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.24%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(205,010,032)	(17.30)
26,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2021	(67,882,230)	(5.73)
19,500,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(39,920,537)	(3.37)
7,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(16,253,575)	(1.37)
18,200,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.21%, dated 12/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2021	(38,870,058)	(3.28)
10,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.22%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(27,101,786)	(2.29)
16,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.22%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(43,354,507)	(3.66)
8,987,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.22%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(20,128,513)	(1.70)
80,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.23%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(172,869,340)	(14.59)

Repurchase agreements (30 Jun 2020: (162.33%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,800,000	GBP	Repurchase agreement with Goldman Sachs, 0.23%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(4,858,724)	(0.41)
30,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.23%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(81,012,656)	(6.84)
4,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.23%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(8,626,196)	(0.73)
7,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2021	(18,454,183)	(1.56)
39,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2021	(102,807,664)	(8.67)
11,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2021	(27,464,496)	(2.32)
29,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2021	(86,384,729)	(7.29)
16,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2021	(49,149,932)	(4.15)
19,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.20%, dated 12/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2021	(57,428,901)	(4.85)
11,000,000	GBP	Repurchase agreement with HSBC Bank, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(23,216,452)	(1.96)
11,300,000	GBP	Repurchase agreement with HSBC Bank, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(33,659,937)	(2.84)
70,000,000	GBP	Repurchase agreement with HSBC Bank, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2021	(208,517,833)	(17.60)
8,000,000	GBP	Repurchase agreement with HSBC Bank, 0.19%, dated 12/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(19,094,662)	(1.61)
500,000	GBP	Repurchase agreement with HSBC Bank, 0.23%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(1,080,173)	(0.09)
16,200,000	GBP	Repurchase agreement with Mizuho International, 0.20%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(47,242,556)	(3.99)
25,000,000	GBP	Repurchase agreement with Santander Bank, 0.20%, dated 24/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2021	(66,049,595)	(5.57)
22,000,000	GBP	Repurchase agreement with Santander Bank, 0.20%, dated 12/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2021	(58,115,427)	(4.90)
25,500,000	GBP	Repurchase agreement with Santander Bank, 0.20%, dated 24/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2021	(61,487,481)	(5.19)
38,000,000	GBP	Repurchase agreement with Santander Bank, 0.20%, dated 12/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2021	(91,276,424)	(7.70)

Repurchase agreements (30 Jun 2020: (162.33%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
4,500,000	GBP	Repurchase agreement with Santander Bank, 0.20%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(11,530,591)	(0.97)
100,000,000	GBP	Repurchase agreement with ScotiaBank, 0.22%, dated 09/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2021	(244,275,328)	(20.61)
Total repurchase agreements			(1,933,124,518)	(163.14)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.21%)			1,421,335	0.12
Net current liabilities (30 Jun 2020: (0.66%))			(278,261)	(0.02)
Net assets attributable to holders of redeemable participating shares			1,184,930,555	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	95,000,000	206,648,294
	Barclays Bank	19,500,000	42,417,281
	Canadian Imperial Bank of Commerce	98,392,000	214,026,726
	Goldman Sachs	4,000,000	8,700,981
	HSBC Bank	500,000	1,087,623
	ScotiaBank	765,000*	1,664,062
	National Australia Bank	11,000,000	23,927,697
			<u>498,472,664</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	National Australia Bank	146,000*	<u>507,593</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	101,000*	<u>178,538</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	7,000,000	17,082,279
	Canadian Imperial Bank of Commerce	8,795,000	21,462,664
	Goldman Sachs	11,500,000	28,063,745
	Santander Bank	63,500,000	154,960,678
	ScotiaBank	100,000,000	244,032,563
	National Australia Bank	8,000,000	19,522,605
			<u>485,124,534</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Goldman Sachs	45,500,000	140,205,172
	Lloyds Bank	19,000,000	58,547,215
	Mizuho International	16,200,000	49,919,204
	National Australia Bank	81,300,000	250,520,450
			<u>499,192,041</u>

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	26,000,000	69,029,374
	Canadian Imperial Bank of Commerce	26,000,000	69,029,374
	Goldman Sachs	77,800,000	206,557,125
	Santander Bank	51,500,000	136,731,260
			481,347,133

*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	Nominal	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Mizuho International	2,332,000	2,341,752
United Kingdom (Government of), 0.63% due 22/10/2050	Barclays Bank	1,926,000	1,867,064
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	2,065,000	2,291,779
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	96,000	164,688
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	National Australia Bank	2,181,000	7,582,604
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	446,000	788,398
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	223,000	690,597
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	118,000	354,239

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 2020: 155.68%)

Securities (30 Jun 2020: 155.00%)

Government bonds (30 Jun 2020: 155.00%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 155.00%)			
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	156,331,152	335,846,214	30.68
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	117,324,174	332,438,047	30.37
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	122,577,464	327,931,489	29.96
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	128,097,727	351,051,822	32.07
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	121,852,499	359,440,502	32.84
Other United Kingdom	–	15,484,491	1.42
Total government bonds		1,722,192,565	157.34
Total securities		1,722,192,565	157.34
Collective investment schemes (30 Jun 2020: 0.68%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 0.68%)	–	28,561,729	2.61
Total collective investment schemes		28,561,729	2.61
Total financial assets at fair value through profit or loss		1,750,754,294	159.95
Total investments at fair value through profit or loss		1,750,754,294	159.95

Reverse repurchase agreements (30 Jun 2020: 8.56%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
25,000,000	GBP	Reverse repurchase agreement with Barclays Bank, (0.03%), dated 08/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2021	64,319,562	5.88
12,400,000	GBP	Reverse repurchase agreement with Barclays Bank, (0.03%), dated 08/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2021	40,748,699	3.72
Total reverse repurchase agreements			105,068,261	9.60

Repurchase agreements (30 Jun 2020: (64.14%))

20,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.20%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(50,810,326)	(4.64)
24,500,000	GBP	Repurchase agreement with BNP Paribas, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/10/2021	(82,223,410)	(7.51)
15,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.20%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/04/2021	(50,434,402)	(4.61)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.22%, dated 14/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2021	(65,383,681)	(5.97)
32,786,000	GBP	Repurchase agreement with Lloyds Bank, 0.22%, dated 14/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2021	(107,310,458)	(9.80)
38,000,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 14/10/2020 (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 14/04/2021	(113,869,055)	(10.40)
12,000,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 14/10/2020 (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 14/04/2021	(36,003,637)	(3.29)

Repurchase agreements (30 Jun 2020: (64.14%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,000,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/04/2021	(21,172,123)	(1.94)
9,600,000	GBP	Repurchase agreement with Santander Bank, 0.18%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(24,250,201)	(2.22)
8,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(26,868,039)	(2.46)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(38,047,481)	(3.48)
7,650,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(32,523,387)	(2.97)
10,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2021	(42,505,518)	(3.88)
10,000,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/10/2021	(32,438,606)	(2.96)
8,800,000	GBP	Repurchase agreement with ScotiaBank, 0.19%, dated 14/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/10/2021	(37,440,233)	(3.42)
Total repurchase agreements			(761,280,557)	(69.55)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.09%)			885,404	0.08
Net current liabilities (30 Jun 2020: (0.19%))			(836,085)	(0.08)
Net assets attributable to holders of redeemable participating shares			1,094,591,317	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	172,000*	370,372
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	20,000,000	52,240,641
	Lloyds Bank	25,000,000	65,300,801
	Santander Bank	9,600,000	25,075,508
	ScotiaBank	15,000,000	39,180,481
			181,797,431
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Santander Bank	5,000,000	21,693,559
	ScotiaBank	26,450,000	114,758,929
			136,452,488

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	145,000*	484,099
	Lloyds Bank	1,386,000*	4,627,319
		31,400,000	104,832,476
	ScotiaBank	10,000,000	33,386,139
			<u>143,330,033</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	26,000*	80,518
	Santander Bank	50,000,000	154,842,361
			<u>154,922,879</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	24,500,000	85,178,263
	Goldman Sachs	15,000,000	52,149,957
	ScotiaBank	8,000,000	27,813,310
			<u>165,141,530</u>

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	25,000,000	<u>65,300,801</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	12,400,000	<u>41,398,812</u>

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	836,000	<u>927,810</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	300,000	<u>514,650</u>
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	ScotiaBank	104,000	<u>162,981</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	ScotiaBank	2,059,000	<u>2,750,886</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Bank of America Merrill Lynch	30,000	<u>39,966</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	945,000	<u>2,034,891</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Santander Bank	731,000	<u>2,252,527</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	231,000	<u>693,468</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	86,000	<u>287,121</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 2020: 323.10%)

Securities (30 Jun 2020: 313.85%)

Government bonds (30 Jun 2020: 313.85%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 313.85%)			
United Kingdom (Government of) 4.50% due 07/09/2034	252,664,826	390,695,620	61.36
United Kingdom (Government of) 4.25% due 07/03/2036	256,455,249	397,736,446	62.47
United Kingdom (Government of) 4.25% due 07/12/2040	245,092,982	410,996,421	64.55
United Kingdom (Government of) 3.25% due 22/01/2044	282,151,809	434,513,786	68.25
United Kingdom (Government of) 4.25% due 07/12/2046	234,699,266	429,875,176	67.52
Other United Kingdom	–	18,200,365	2.86
Total government bonds		2,082,017,814	327.01
Total securities		2,082,017,814	327.01
Collective investment schemes (30 Jun 2020: 9.25%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 9.25%)	–	29,899,834	4.70
Total collective investment schemes		29,899,834	4.70
Total financial assets at fair value through profit or loss		2,111,917,648	331.71
Total investments at fair value through profit or loss		2,111,917,648	331.71

Repurchase agreements (30 Jun 2020: (224.72%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
92,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.21%, dated 01/09/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2021	(140,653,150)	(22.09)
14,927,000	GBP	Repurchase agreement with Bank of Montreal, 0.19%, dated 30/09/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(22,760,569)	(3.57)
28,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.19%, dated 30/09/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(43,039,191)	(6.76)
17,200,000	GBP	Repurchase agreement with Bank of Montreal, 0.20%, dated 30/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(31,630,531)	(4.97)
35,700,000	GBP	Repurchase agreement with Bank of Montreal, 0.21%, dated 01/09/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2021	(53,968,711)	(8.48)
15,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 16/10/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(23,139,285)	(3.63)
12,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(18,369,331)	(2.88)
13,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 16/10/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(20,903,006)	(3.28)
15,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.17%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(27,199,528)	(4.27)
17,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 30/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(28,508,673)	(4.48)
40,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.19%, dated 30/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(63,178,691)	(9.92)

Repurchase agreements (30 Jun 2020: (224.72%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
49,293,750	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.21%, dated 01/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2021	(81,486,140)	(12.80)
38,400,000	GBP	Repurchase agreement with Goldman Sachs, 0.19%, dated 30/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(71,308,030)	(11.20)
55,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.23%, dated 01/09/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2021	(82,806,308)	(13.01)
135,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.16%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(209,191,950)	(32.86)
47,000,000	GBP	Repurchase agreement with Santander Bank, 0.23%, dated 01/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2021	(77,465,870)	(12.17)
26,200,000	GBP	Repurchase agreement with Santander Bank, 0.20%, dated 01/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2021	(46,808,778)	(7.35)
39,300,000	GBP	Repurchase agreement with Santander Bank, 0.22%, dated 01/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/03/2021	(70,527,169)	(11.08)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 30/09/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(15,469,697)	(2.43)
37,000,000	GBP	Repurchase agreement with Santander Bank, 0.18%, dated 30/09/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(56,781,261)	(8.92)
19,000,000	GBP	Repurchase agreement with Santander Bank, 0.17%, dated 18/12/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(29,194,093)	(4.59)
10,000,000	GBP	Repurchase agreement with Santander Bank, 0.17%, dated 18/12/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(15,402,872)	(2.42)
29,000,000	GBP	Repurchase agreement with Santander Bank, 0.17%, dated 18/12/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(47,810,560)	(7.51)
49,293,750	GBP	Repurchase agreement with ScotiaBank, 0.20%, dated 30/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2021	(83,540,580)	(13.12)
16,000,000	GBP	Repurchase agreement with ScotiaBank, 0.17%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(24,739,039)	(3.89)
41,700,000	GBP	Repurchase agreement with ScotiaBank, 0.16%, dated 02/12/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(62,929,647)	(9.88)
21,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.16%, dated 03/11/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(38,467,380)	(6.04)
Total repurchase agreements			(1,487,280,040)	(233.60)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.13%)			732,471	0.12
Net current assets (30 Jun 2020: 1.49%)			11,317,066	1.77
Net assets attributable to holders of redeemable participating shares			636,687,145	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Bank of America Merrill Lynch	92,000,000	142,259,600
	Bank of Montreal	62,700,000	96,953,010
	Santander Bank	29,000,000	44,842,700
	ScotiaBank	16,000,000	24,740,800
			308,796,110
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	13,500,000	20,937,150
	Canadian Imperial Bank of Commerce	40,500,000	62,811,450
	Royal Bank of Canada	135,000,000	209,371,500
	Santander Bank	10,000,000	15,509,000
			308,629,100
United Kingdom (Government of), 4.25% due 07/12/2040	Barclays Bank	17,000,000	28,507,300
	Canadian Imperial Bank of Commerce	49,293,750	82,660,689
	Santander Bank	76,000,000	127,444,400
	ScotiaBank	49,293,750	82,660,689
			321,273,078
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of Montreal	42,927,000	66,107,580
	Barclays Bank	251,000*	386,540
	Goldman Sachs	55,000,000	84,700,000
	Santander Bank	37,000,000	56,980,000
	ScotiaBank	41,700,000	64,218,000
	Toronto Dominion Bank	119,000*	183,260
			272,575,380
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of Montreal	32,200,000	58,977,520
	Goldman Sachs	38,400,000	70,333,440
	Santander Bank	65,500,000	119,969,800
	Toronto Dominion Bank	21,000,000	38,463,600
			287,744,360

*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	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Royal Bank of Canada	776,000	1,203,498
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	744,000	825,706
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	1,210,000	2,075,755
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	ScotiaBank	349,000	466,275
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Santander Bank	275,000	847,394
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	244,000	732,494
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	243,000	811,283
	Canadian Imperial Bank of Commerce	221,000	737,834
			1,549,117
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	235,000	817,016

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 2020: 202.82%)

Securities (30 Jun 2020: 200.16%)

Government bonds (30 Jun 2020: 200.16%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 200.16%)			
United Kingdom (Government of) 4.25% due 07/12/2055	245,597,266	516,196,334	43.93
United Kingdom (Government of) 0.50% due 22/10/2061	570,190,000	538,601,474	45.84
United Kingdom (Government of) 2.50% due 22/07/2065	311,281,794	534,003,917	45.44
United Kingdom (Government of) 1.63% due 22/10/2071	366,657,500	539,169,854	45.88
Other United Kingdom	–	5,945,992	0.51
Total government bonds		2,133,917,571	181.60
Total securities		2,133,917,571	181.60
Collective investment schemes (30 Jun 2020: 2.66%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 2.66%)			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	85,980,956	85,980,956	7.32
Total collective investment schemes		85,980,956	7.32
Total financial assets at fair value through profit or loss		2,219,898,527	188.92
Total investments at fair value through profit or loss		2,219,898,527	188.92

Reverse repurchase agreements (30 Jun 2020: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
43,984,905	GBP	Reverse repurchase agreement with BNP Paribas, 0.02%, dated 29/10/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	94,651,098	8.06
46,035,575	GBP	Reverse repurchase agreement with BNP Paribas, 0.02%, dated 10/29/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	99,898,158	8.50
5,715,095	GBP	Reverse repurchase agreement with Morgan Stanley, 0.00%, dated 02/11/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	12,146,145	1.03
5,964,425	GBP	Reverse repurchase agreement with Morgan Stanley, 0.01%, dated 02/11/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	12,758,211	1.09
29,000,000	GBP	Reverse repurchase agreement with Santander Bank, 0.04%, dated 26/10/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	60,687,531	5.16
31,000,000	GBP	Reverse repurchase agreement with Santander Bank, 0.04%, dated 26/10/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	64,993,842	5.53
70,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 0.05%, dated 15/10/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	151,961,600	12.93
Total reverse repurchase agreements			497,096,585	42.30

Repurchase agreements (30 Jun 2020: (105.13%))

67,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.24%, dated 03/07/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(151,804,013)	(12.92)
16,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.24%, dated 03/07/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(36,251,705)	(3.08)

Repurchase agreements (30 Jun 2020: (105.13%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
34,600,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 05/10/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2021	(71,042,130)	(6.05)
153,500,000	GBP	Repurchase agreement with BNP Paribas, 0.07%, dated 29/10/2020 (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 06/01/2021	(143,884,743)	(12.24)
18,105,000	GBP	Repurchase agreement with BNP Paribas, 0.25%, dated 03/07/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(31,804,200)	(2.71)
25,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.20%, dated 03/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(51,789,117)	(4.41)
25,200,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.20%, dated 03/09/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(41,885,654)	(3.56)
100,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.20%, dated 03/09/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(166,040,913)	(14.13)
7,990,000	GBP	Repurchase agreement with Goldman Sachs, 0.19%, dated 05/10/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2021	(16,555,684)	(1.41)
74,350,000	GBP	Repurchase agreement with Lloyds Bank, 0.19%, dated 03/09/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(156,414,750)	(13.31)
17,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.05%, dated 02/11/2020 (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 06/01/2021	(15,662,522)	(1.33)
15,000,000	GBP	Repurchase agreement with Santander Bank, 0.21%, dated 03/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(30,894,969)	(2.63)
60,000,000	GBP	Repurchase agreement with Santander Bank, 0.22%, dated 03/09/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(99,130,604)	(8.44)
86,750,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 05/10/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2021	(178,683,316)	(15.21)
50,000,000	GBP	Repurchase agreement with Santander Bank, 0.19%, dated 05/10/2020 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2021	(45,259,511)	(3.85)
45,000,000	GBP	Repurchase agreement with Santander Bank, 0.17%, dated 05/10/2020 (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 05/02/2021	(63,411,905)	(5.40)
74,350,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.21%, dated 03/09/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2021	(156,491,137)	(13.32)
38,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.11%, dated 15/10/2020 (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 06/01/2021	(36,100,760)	(3.07)
12,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.11%, dated 15/10/2020 (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 06/01/2021	(17,708,520)	(1.51)
22,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.19%, dated 05/10/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2021	(36,601,180)	(3.11)
Total repurchase agreements			(1,547,417,333)	(131.69)

	Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.12%)	748,201	0.06
Net current assets (30 Jun 2020: 2.19%)	4,751,538	0.41
Net assets attributable to holders of redeemable participating shares	1,175,077,518	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	592,000*	1,244,266
	Barclays Bank	34,600,000	72,722,280
	Canadian Imperial Bank of Commerce	25,000,000	52,545,000
	Goldman Sachs	7,990,000	16,793,382
	Santander Bank	101,750,000	213,858,150
			<u>357,163,078</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	74,350,000	159,622,015
	Toronto Dominion Bank	74,350,000	159,622,015
			<u>319,244,030</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	1,836,000*	1,734,286
	BNP Paribas	112,000*	105,795
		153,500,000	144,996,100
	Morgan Stanley	17,000,000	16,058,200
	Santander Bank	50,000,000	47,230,000
	Toronto Dominion Bank	38,000,000	35,894,800
			<u>246,019,181</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Canadian Imperial Bank of Commerce	25,200,000	43,230,600
	BNP Paribas	18,105,000	31,059,128
	Goldman Sachs	100,000,000	171,550,000
	Santander Bank	60,000,000	102,930,000
	Toronto Dominion Bank	22,000,000	37,741,000
			<u>386,510,728</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	83,000,000	180,549,900
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of America Merrill Lynch	4,373,000*	6,430,497
	BNP Paribas	861,000*	1,266,101
	Santander Bank	45,000,000	66,172,500
	Toronto Dominion Bank	12,000,000	17,646,000
			<u>91,515,098</u>

*This amount relates to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.00% due 22/01/2060	BNP Paribas	43,984,905	94,431,193
	Morgan Stanley	5,715,095	12,269,737
	Santander Bank	29,000,000	62,260,100
	Toronto Dominion Bank	70,000,000	150,283,000
			<u>319,244,030</u>
United Kingdom (Government of), 3.50% due 22/07/2068	BNP Paribas	46,035,575	100,141,186
	Morgan Stanley	5,964,425	12,974,414
	Santander Bank	31,000,000	67,434,300
			<u>180,549,900</u>

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	4,725,000	<u>5,243,901</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Lloyds Bank	1,164,000	<u>1,481,190</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	2,450,000	<u>4,202,975</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Toronto Dominion Bank	868,000	<u>1,745,576</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	329,000	<u>581,576</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Toronto Dominion Bank	570,000	<u>1,513,336</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	864,000	<u>1,879,412</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Canadian Imperial Bank of Commerce	193,000	<u>488,053</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Toronto Dominion Bank	684,000	<u>1,829,115</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Canadian Imperial Bank of Commerce	347,000	<u>1,158,499</u>

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

Deposits (30 Jun 2020: 0.06%)

	Fair value €	% of Net assets
Federated Short Term U.S. Government	4,992,815	0.03
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	9,141,557	0.06
Total deposits	14,134,372	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 97.49%)

Securities (30 Jun 2020: 74.88%)

Equities (30 Jun 2020: 48.10%)

	Notional holdings	Fair value €	% of Net assets
Argentina (30 Jun 2020: 0.03%)	-	17,408,383	0.12
Australia (30 Jun 2020: 0.37%)	-	51,162,492	0.34
Bangladesh (30 Jun 2020: Nil)	-	3,413,305	0.02
Belgium (30 Jun 2020: 0.02%)	-	2,767,370	0.02
Bermuda (30 Jun 2020: 0.00%)	-	375,440	-
Brazil (30 Jun 2020: 1.75%)	-	306,229,967	2.04
Canada (30 Jun 2020: 0.04%)	-	3,699,103	0.02
Cayman Islands (30 Jun 2020: 0.00%)	-	58,471,727	0.39
Chile (30 Jun 2020: 0.21%)	-	29,174,683	0.19
China (30 Jun 2020: 11.19%)	-	1,759,590,867	11.70
Colombia (30 Jun 2020: 0.03%)	-	3,094,834	0.02
Cyprus (30 Jun 2020: 0.02%)	-	1,691,289	0.01
Czech Republic (30 Jun 2020: 0.02%)	-	2,172,931	0.01
Denmark (30 Jun 2020: 0.00%)	-	109,187	-
Egypt (30 Jun 2020: 0.08%)	-	11,664,582	0.08
France (30 Jun 2020: 0.08%)	-	9,357,680	0.06
Germany (30 Jun 2020: 0.03%)	-	3,730,522	0.02
Ghana (30 Jun 2020: 0.01%)	-	1,478,096	0.01
Greece (30 Jun 2020: 0.02%)	-	2,737,755	0.02
Hong Kong (30 Jun 2020: 3.18%)	-	469,606,576	3.12
Hungary (30 Jun 2020: 0.21%)	-	30,996,250	0.21
India (30 Jun 2020: 3.21%)	-	779,779,299	5.19
Indonesia (30 Jun 2020: 0.87%)	-	131,263,798	0.87
Japan (30 Jun 2020: 11.80%)	-	1,845,806,745	12.27
Jersey (30 Jun 2020: Nil)	-	75,848	-
Kazakhstan (30 Jun 2020: 0.04%)	-	5,879,750	0.04
Kenya (30 Jun 2020: 0.01%)	-	2,299,633	0.02
Kuwait (30 Jun 2020: Nil)	-	5,041,655	0.03
Luxembourg (30 Jun 2020: 0.05%)	-	27,668,615	0.18
Macau (30 Jun 2020: 0.05%)	-	5,883,085	0.04
Malaysia (30 Jun 2020: 0.32%)	-	45,759,504	0.30
Malta (30 Jun 2020: 0.00%)	-	21,955	-
Mexico (30 Jun 2020: 0.86%)	-	151,981,912	1.01
Netherlands (30 Jun 2020: 0.37%)	-	62,986,837	0.42
Norway (30 Jun 2020: Nil)	-	3,149,355	0.02
Pakistan (30 Jun 2020: 0.01%)	-	1,036,763	0.01
Panama (30 Jun 2020: 0.10%)	-	18,055,392	0.12
Peru (30 Jun 2020: 0.04%)	-	2,253,446	0.02
Philippines (30 Jun 2020: 0.34%)	-	80,514,134	0.54
Poland (30 Jun 2020: 0.07%)	-	11,400,531	0.08
Qatar (30 Jun 2020: 0.08%)	-	13,393,042	0.09
Romania (30 Jun 2020: 0.00%)	-	604,692	-
Russia (30 Jun 2020: 0.96%)	-	137,109,645	0.91
Saudi Arabia (30 Jun 2020: 0.20%)	-	29,161,870	0.19
Singapore (30 Jun 2020: 0.47%)	-	55,523,224	0.37
Slovakia (30 Jun 2020: Nil)	-	742,990	0.01
Slovenia (30 Jun 2020: 0.04%)	-	6,660,018	0.04
South Africa (30 Jun 2020: 0.74%)	-	130,523,029	0.87
South Korea (30 Jun 2020: 3.44%)	-	650,462,368	4.33
Spain (30 Jun 2020: 0.02%)	-	3,335,171	0.02
Switzerland (30 Jun 2020: Nil)	-	3,645,225	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 97.49%) (continued)

Securities (30 Jun 2020: 74.88%) (continued)

Equities (30 Jun 2020: 48.10%) (continued)

	Notional holdings	Fair value €	% of Net assets
Taiwan (30 Jun 2020: 3.95%)	–	710,542,194	4.73
Thailand (30 Jun 2020: 0.59%)	–	80,940,002	0.54
Turkey (30 Jun 2020: 0.13%)	–	15,318,037	0.10
United Arab Emirates (30 Jun 2020: 0.12%)	–	19,303,290	0.13
United Kingdom (30 Jun 2020: 0.13%)	–	28,245,764	0.19
United States of America (30 Jun 2020: 1.71%)	–	274,836,815	1.83
Uruguay (30 Jun 2020: 0.00%)	–	55,819	–
Vietnam (30 Jun 2020: 0.09%)	–	12,821,466	0.09
Total equities		8,123,015,957	54.02

Asset backed securities (30 Jun 2020: 0.01%)

	Nominal holdings	Fair value €	% of Net assets
United States of America (30 Jun 2020: 0.01%)	–	3,439,104	0.02
Total asset backed securities		3,439,104	0.02

Convertible securities (30 Jun 2020: 0.41%)

Austria (30 Jun 2020: Nil)	–	1,833,915	0.01
Bermuda (30 Jun 2020: Nil)	–	734,280	0.01
Canada (30 Jun 2020: 0.00%)	–	115	–
Germany (30 Jun 2020: 0.04%)	–	5,932,152	0.04
Israel (30 Jun 2020: 0.00%)	–	109,294	–
Italy (30 Jun 2020: 0.00%)	–	498,835	–
Jersey (30 Jun 2020: 0.03%)	–	2,629,201	0.02
Netherlands (30 Jun 2020: 0.00%)	–	290,722	–
United Arab Emirates (30 Jun 2020: 0.03%)	–	2,625,148	0.02
United States of America (30 Jun 2020: 0.31%)	–	33,442,779	0.22
Total convertible securities		48,096,441	0.32

Corporate bonds (30 Jun 2020: 19.19%)

Argentina (30 Jun 2020: 0.01%)	–	1,485,003	0.01
Australia (30 Jun 2020: 0.05%)	–	3,761,145	0.03
Austria (30 Jun 2020: 0.03%)	–	4,937,472	0.03
Bahamas (30 Jun 2020: 0.01%)	–	783,044	0.01
Belgium (30 Jun 2020: 0.02%)	–	4,354,016	0.03
Bermuda (30 Jun 2020: 0.01%)	–	4,602,015	0.03
Brazil (30 Jun 2020: 0.01%)	–	1,216,247	0.01
British Virgin Islands (30 Jun 2020: 0.01%)	–	988,094	0.01
Canada (30 Jun 2020: 0.84%)	–	123,857,864	0.82
Cayman Islands (30 Jun 2020: 0.11%)	–	19,845,690	0.13
Chile (30 Jun 2020: 0.02%)	–	1,272,269	0.01
China (30 Jun 2020: 0.04%)	–	3,467,006	0.02
Colombia (30 Jun 2020: 0.03%)	–	3,244,707	0.02
Costa Rica (30 Jun 2020: 0.00%)	–	563,180	–
Denmark (30 Jun 2020: 0.11%)	–	13,782,975	0.09
Egypt (30 Jun 2020: 0.00%)	–	333,476	–
France (30 Jun 2020: 0.45%)	–	75,607,456	0.50
Georgia (30 Jun 2020: 0.01%)	–	2,256,299	0.02
Germany (30 Jun 2020: 0.19%)	–	31,703,315	0.21
Greece (30 Jun 2020: 0.02%)	–	–	–
Guatemala (30 Jun 2020: 0.00%)	–	781,218	0.01
Honduras (30 Jun 2020: 0.00%)	–	176,110	–
Hong Kong (30 Jun 2020: 0.00%)	–	2,074,255	0.01
India (30 Jun 2020: 0.03%)	–	3,298,292	0.02
Indonesia (30 Jun 2020: 0.02%)	–	2,705,237	0.02
Ireland (30 Jun 2020: 0.23%)	–	30,475,808	0.20
Isle of Man (30 Jun 2020: 0.00%)	–	306,406	–

Financial assets at fair value through profit or loss (30 Jun 2020: 97.49%) (continued)

Securities (30 Jun 2020: 74.88%) (continued)

Corporate bonds (30 Jun 2020: 19.19%) (continued)

	Nominal holdings	Fair value €	% of Net assets
Israel (30 Jun 2020: Nil)	-	465,140	-
Italy (30 Jun 2020: 0.36%)	-	66,642,159	0.44
Japan (30 Jun 2020: 0.02%)	-	1,828,757	0.01
Jersey(30 Jun 2020: 0.04%)	-	4,834,463	0.03
Kazakhstan (30 Jun 2020: 0.01%)	-	1,235,168	0.01
Kuwait (30 Jun 2020: 0.00%)	-	376,037	-
Luxembourg (30 Jun 2020: 0.74%)	-	97,591,014	0.65
Macau (30 Jun 2020: 0.00%)	-	534,690	-
Malaysia (30 Jun 2020: Nil)	-	391,131	-
Malta (30 Jun 2020: 0.05%)	-	5,786,013	0.04
Mauritius (30 Jun 2020: 0.02%)	-	3,297,604	0.02
Mexico (30 Jun 2020: 0.10%)	-	11,480,698	0.08
Morocco (30 Jun 2020: 0.00%)	-	374,801	-
Netherlands (30 Jun 2020: 0.71%)	-	111,664,628	0.74
Nigeria (30 Jun 2020: 0.00%)	-	717,303	0.01
Norway (30 Jun 2020: 0.02%)	-	5,370,650	0.04
Panama (30 Jun 2020: 0.02%)	-	5,818,449	0.04
Paraguay (30 Jun 2020: 0.01%)	-	1,019,956	0.01
Peru (30 Jun 2020: 0.01%)	-	1,398,529	0.01
Philippines (30 Jun 2020: 0.01%)	-	1,568,059	0.01
Poland (30 Jun 2020: Nil)	-	2,277,594	0.02
Portugal (30 Jun 2020: 0.01%)	-	1,684,898	0.01
Romania (30 Jun 2020: 0.03%)	-	4,798,734	0.03
Saudi Arabia (30 Jun 2020: 0.01%)	-	1,877,248	0.01
Singapore (30 Jun 2020: 0.14%)	-	4,174,675	0.03
Slovenia (30 Jun 2020: Nil)	-	983,280	0.01
South Africa (30 Jun 2020: 0.01%)	-	810,199	0.01
Spain (30 Jun 2020: 0.07%)	-	11,830,154	0.08
Supranational (30 Jun 2020: Nil)	-	1,903,970	0.01
Sweden (30 Jun 2020: 0.07%)	-	9,899,985	0.07
Switzerland (30 Jun 2020: 0.13%)	-	20,763,835	0.14
Trinidad and Tobago (30 Jun 2020: Nil)	-	454,039	-
Turkey (30 Jun 2020: 0.02%)	-	2,738,342	0.02
Ukraine (30 Jun 2020: 0.00%)	-	413,449	-
United Arab Emirates (30 Jun 2020: 0.04%)	-	9,538,721	0.06
United Kingdom (30 Jun 2020: 1.01%)	-	140,729,800	0.94
United States of America (30 Jun 2020: 13.25%)	-	1,819,340,235	12.10
Uruguay (30 Jun 2020: 0.01%)	-	4,643,426	0.03
Uzbekistan (30 Jun 2020: 0.00%)	-	417,189	-
Total corporate bonds		2,699,553,621	17.95
Government bonds (30 Jun 2020: 7.17%)			
Brazil (30 Jun 2020: Nil)	-	117,920,148	0.78
Colombia (30 Jun 2020: 0.87%)	-	128,250,567	0.85
Indonesia (30 Jun 2020: 1.36%)	-	181,758,689	1.21
Malaysia (30 Jun 2020: 0.70%)	-	99,808,328	0.66
Mexico (30 Jun 2020: 1.32%)	-	179,983,780	1.20
Morocco (30 Jun 2020: Nil)	-	12,695,672	0.08
Poland (30 Jun 2020: 0.09%)	-	40,332,730	0.27
Russia (30 Jun 2020: 0.98%)	-	115,247,831	0.77
South Africa (30 Jun 2020: 1.01%)	-	137,865,279	0.92
United Kingdom (30 Jun 2020: Nil)	-	-	-
Total government bonds		1,013,863,024	6.74
Total securities		11,887,968,147	79.05

Financial assets at fair value through profit or loss (30 Jun 2020: 97.49%) (continued)

Loans (30 Jun 2020: 9.03%)

	Notional holdings	Fair value €	% of Net assets
Australia (30 Jun 2020: 0.06%)	–	6,543,204	0.04
Belgium (30 Jun 2020: 0.03%)	–	3,911,487	0.03
Canada (30 Jun 2020: 0.08%)	–	16,115,202	0.11
Denmark (30 Jun 2020: 0.03%)	–	3,830,750	0.03
Finland (30 Jun 2020: 0.15%)	–	18,118,500	0.12
France (30 Jun 2020: 0.75%)	–	131,671,523	0.88
Germany (30 Jun 2020: 0.67%)	–	101,387,788	0.67
Ireland (30 Jun 2020: 0.14%)	–	23,421,450	0.16
Japan (30 Jun 2020: Nil)	–	6,014,773	0.04
Jersey (30 Jun 2020: 0.03%)	–	4,140,900	0.03
Luxembourg (30 Jun 2020: 0.97%)	–	115,869,902	0.77
Malta (30 Jun 2020: 0.01%)	–	2,092,125	0.01
Netherlands (30 Jun 2020: 0.55%)	–	75,274,168	0.50
New Zealand (30 Jun 2020: 0.01%)	–	4,725,274	0.03
Norway (30 Jun 2020: Nil)	–	1,418,581	0.01
Poland (30 Jun 2020: 0.02%)	–	3,005,559	0.02
Spain (30 Jun 2020: 0.05%)	–	15,337,421	0.10
Sweden (30 Jun 2020: 0.22%)	–	33,675,739	0.22
Switzerland (30 Jun 2020: 0.04%)	–	5,607,332	0.04
United Kingdom (30 Jun 2020: 1.26%)	–	166,629,858	1.11
United States of America (30 Jun 2020: 3.88%)	–	525,467,598	3.49
Total loans		1,264,259,134	8.41

Collective investment schemes (30 Jun 2020: 13.30%)

	Shares	Fair value €	% of Net assets
Cayman Islands (30 Jun 2020: 0.84%)	–	112,267,647	0.74
Ireland (30 Jun 2020: 3.58%)	–	499,327,479	3.32
Luxembourg (30 Jun 2020: 5.63%)	–	791,155,659	5.26
Mauritius (30 Jun 2020: 0.43%)	–	1,165,520	0.01
South Korea (30 Jun 2020: 0.00%)	–	22,906	0.00
United States of America (30 Jun 2020: 0.88%)	–	132,032,214	0.88
Total collective investment schemes		1,535,971,425	10.21

Financial derivative instruments (30 Jun 2020: 0.28%)

Warrants (30 Jun 2020: 0.20%)

	Notional holding	Fair value €	% of Net assets
Australia (30 Jun 2020: 0.01%)			
Macquarie Bank	5,711,320	8,142,586	0.06
Bermuda (30 Jun 2020: Nil)			
McDermott International	381,259	40,508	-
Brazil (30 Jun 2020: 0.00%)			
OAS	233,854	29,394	-
Canada (30 Jun 2020: 0.00%)			
Delphi Energy	3,584,700	2	-
Curacao (30 Jun 2020: 0.19%)			
Bank of America Merrill Lynch	716,505	27,045,423	0.18
Luxembourg (30 Jun 2020: Nil)			
Skillssoft	36,684	-	-
Spain (30 Jun 2020: 0.00%)			
Grupo Isolux Corsan	4,012	-	-
Thailand (30 Jun 2020: 0.00%)			
MBK	9,220	2,364	-
Minor International	16,202	3,403	-
Srisawad	3,776	1,041	-
		6,808	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.49%) (continued)

Financial derivative instruments (30 Jun 2020: 0.28%) (continued)

Warrants (30 Jun 2020: 0.20%) (continued)

	Notional holding	Fair value €	% of Net assets
United Kingdom (30 Jun 2020: 0.00%)			
Affinion Group Holdings	33,409	-	-
Element	209,250	-	-
		-	-
United States of America (30 Jun 2020: 0.00%)			
American Commercial Lines	10,897	107,681	-
Cenveo	518,000	-	-
Cumulus Media	34,729	209,331	-
Davids Bridal	34	-	-
Hercules TR II	1,000	-	-
Hornbeck Offshore Services	47,828	139,659	-
Mercer QIF Fund	8	-	-
Moneygram International	131,543	509,594	-
PHI Group Holdings	122,202	861,322	0.01
PR Wireless	4	-	-
Tidewater	14,789	116,035	-
		1,943,622	0.01
Total warrants		37,208,343	0.25

Open forward foreign currency contracts (30 Jun 2020: 0.08%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
BRL	271,435,300	USD	50,329,640	JP Morgan Chase Bank	19/01/2021	1,575,300	0.01
CLP	13,645,144,350	USD	18,005,548	JP Morgan Chase Bank	12/01/2021	977,903	0.01
CLP	1,967,113,950	USD	2,690,990	JP Morgan Chase Bank	19/01/2021	63,116	-
CNH	316,519,200	USD	48,218,271	JP Morgan Chase Bank	08/01/2021	401,663	-
CNH	230,287,500	USD	34,831,354	JP Morgan Chase Bank	12/01/2021	488,457	-
CZK	19,698,300	USD	908,748	JP Morgan Chase Bank	17/03/2021	7,623	-
EUR	23,980,104	CHF	25,838,082	State Street Bank London	15/01/2021	88,693	-
EUR	12,060,833	GBP	10,760,000	Bank of New York Mellon	10/02/2021	46,897	-
EUR	781,665	GBP	700,000	State Street Bank International	17/02/2021	180	-
EUR	4,787,749	GBP	4,260,000	Bank of New York Mellon	24/02/2021	32,408	-
EUR	560,400	USD	662,469	State Street Bank and Trust	15/01/2021	19,110	-
EUR	83,799,589	USD	101,797,478	State Street Bank London	15/01/2021	622,620	0.01
EUR	13,088,202	USD	15,936,600	Royal Bank of Canada	21/01/2021	68,515	-
EUR	3,412,254	USD	4,070,000	Bank of New York Mellon	10/02/2021	88,724	-
EUR	8,972,116	USD	10,900,000	Bank of New York Mellon	24/02/2021	73,954	-
EUR	7,660,960	USD	9,310,000	State Street Bank International	10/03/2021	63,057	-
EUR	2,929,483	USD	3,570,000	Bank of New York Mellon	10/03/2021	16,001	-
GBP	179,000	USD	234,334	State Street Bank and Trust	15/01/2021	8,476	-
GBP	204,000	USD	271,519	State Street Bank and Trust	15/04/2021	6,122	-
KRW	26,625,702,700	USD	24,393,681	JP Morgan Chase Bank	20/01/2021	99,702	-
PHP	177,695,000	USD	3,685,854	JP Morgan Chase Bank	19/01/2021	10,920	-
RON	100,616,500	USD	24,324,066	JP Morgan Chase Bank	18/02/2021	739,636	0.01
THB	362,626,500	USD	12,068,442	JP Morgan Chase Bank	19/01/2021	28,681	-
USD	6,514,580	BRL	32,752,700	JP Morgan Chase Bank	19/01/2021	170,675	-
USD	1,949,193	CAD	2,473,000	State Street Bank and Trust	19/01/2021	6,480	-
USD	775,116	EUR	632,000	State Street Bank and Trust	19/01/2021	1,274	-

Financial assets at fair value through profit or loss (30 Jun 2020: 97.49%) (continued)

Financial derivative instruments (30 Jun 2020: 0.28%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.08%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	8,500,000	EUR	6,925,331	State Street Bank International	10/03/2021	11,530	-
USD	13,032,931	RUB	962,169,200	JP Morgan Chase Bank	20/01/2021	28,263	-
Unrealised gain on open forward foreign currency contracts						5,745,980	0.04
Total financial derivative instruments at positive fair value						42,954,323	0.29
Total financial assets at fair value through profit or loss						14,731,153,029	97.96

Financial liabilities held for trading (30 Jun 2020: (0.08%))

Financial derivative instruments (30 Jun 2020: (0.08%))

Open forward foreign currency contracts (30 Jun 2020: (0.08%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
BRL	58,082,000	USD	11,386,841	JP Morgan Chase Bank	20/01/2021	(167,428)	-
EUR	8,728,445	GBP	7,930,000	Bank of New York Mellon	06/01/2021	(130,801)	-
EUR	7,117,662	GBP	6,479,172	State Street Bank London	15/01/2021	(119,677)	-
EUR	12,621,912	GBP	11,430,000	Bank of New York Mellon	20/01/2021	(144,529)	-
EUR	34,400,093	GBP	31,195,000	Royal Bank of Canada	21/01/2021	(441,777)	-
EUR	54,364,769	GBP	48,880,000	State Street Bank International	17/02/2021	(205,204)	-
EUR	7,200,992	GBP	6,580,000	Bank of New York Mellon	10/03/2021	(142,455)	-
EUR	39,964,903	GBP	36,325,000	State Street Bank International	10/03/2021	(574,721)	(0.01)
EUR	15,298,059	GBP	13,900,000	State Street Bank and Trust	25/03/2021	(211,159)	-
EUR	2,113,264	GBP	1,918,000	Barclays Bank	31/03/2021	(26,590)	-
EUR	13,842,598	USD	16,978,000	Barclays Bank	31/03/2021	(7,088)	-
HUF	8,002,048,000	USD	27,348,173	JP Morgan Chase Bank	17/03/2021	(290,093)	-
PLN	12,503,100	USD	3,416,278	JP Morgan Chase Bank	17/03/2021	(48,579)	-
RUB	358,580,000	USD	4,899,236	JP Morgan Chase Bank	19/01/2021	(44,571)	-
USD	36,450,761	BRL	194,545,000	JP Morgan Chase Bank	12/01/2021	(825,317)	(0.01)
USD	2,729,787	CAD	3,496,000	State Street Bank and Trust	07/01/2021	(11,738)	-
USD	8,121,520	COP	27,796,714,706	JP Morgan Chase Bank	20/01/2021	(4,235)	-
USD	9,879,539	EUR	8,565,000	State Street Bank and Trust	15/01/2021	(492,600)	-
USD	1,120,000	EUR	919,697	Royal Bank of Canada	21/01/2021	(4,693)	-
USD	6,921,126	EUR	5,862,000	State Street Bank and Trust	15/04/2021	(217,981)	-
USD	67,671	GBP	50,000	State Street Bank and Trust	07/01/2021	(554)	-
USD	11,109,262	GBP	8,590,000	State Street Bank and Trust	15/01/2021	(517,981)	-
USD	171,425	GBP	126,000	State Street Bank and Trust	19/01/2021	(680)	-
USD	27,087	GBP	20,000	State Street Bank and Trust	26/01/2021	(210)	-
USD	11,394,747	GBP	8,750,000	State Street Bank and Trust	15/04/2021	(467,481)	(0.01)
USD	17,948,909	IDR	254,677,063,050	JP Morgan Chase Bank	11/01/2021	(136,887)	-
USD	23,851,841	IDR	339,006,220,400	JP Morgan Chase Bank	14/01/2021	(209,675)	-
USD	17,847,026	IDR	254,677,063,050	JP Morgan Chase Bank	19/01/2021	(209,092)	-
USD	62,468,822	IDR	888,681,462,500	JP Morgan Chase Bank	20/01/2021	(567,435)	(0.01)
USD	12,043,989	IDR	170,494,706,300	JP Morgan Chase Bank	21/01/2021	(59,524)	-
USD	3,129,791	IDR	44,499,367,231	JP Morgan Chase Bank	25/01/2021	(25,771)	-
USD	651,061	IDR	9,246,367,231	JP Morgan Chase Bank	26/01/2021	(4,706)	-

Financial liabilities held for trading (30 Jun 2020: (0.08%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.08%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.08%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised loss €	% of Net assets
USD	25,564,669	MXN	519,167,300	JP Morgan Chase Bank	17/03/2021		(227,567)	-
USD	34,743,547	ZAR	531,252,800	JP Morgan Chase Bank	17/03/2021		(895,061)	(0.01)
Unrealised loss on open forward foreign currency contracts							(7,433,860)	(0.05)
Total financial derivative instruments at negative fair value							(7,433,860)	(0.05)
Total financial liabilities held for trading							(7,433,860)	(0.05)
Total financial derivative instruments							35,520,463	0.24
Total investments at fair value through profit or loss/held for trading							14,723,719,169	97.91
Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)								
Financial derivative instruments settled to market(30 Jun 2020: 0.00%)								
Futures contracts (30 Jun 2020: 0.00%)								
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €		Unrealised gain €	% of Net assets
MSCI China Free Note Futures	4	USD	Goldman Sachs	19/03/2021	194,581		7,094	-
MSCI Emerging Markets	30	USD	Goldman Sachs	19/03/2021	1,579,257		32,942	-
MSCI Emerging Markets	15	USD	JP Morgan Chase Bank	19/03/2021	789,629		22,464	-
MSCI Emerging Markets ESG Leaders Note Futures	70	USD	Goldman Sachs	19/03/2021	3,215,807		53,692	-
MSCI India NTR Index Futures	28	USD	Goldman Sachs	19/03/2021	1,830,931		60,916	-
MSCI Taiwan Index Futures	55	USD	Goldman Sachs	28/01/2021	2,632,340		42,029	-
Unrealised gain on futures contracts settled to market							219,137	-
Total financial derivative instruments settled to market at positive fair value							219,137	-
Total financial instruments excluded from financial assets at fair value through profit or loss							219,137	-
Variation margin received on financial derivative instruments settled to market							(219,137)	-
Total financial derivative instruments settled to market							-	-
							Fair value €	% of Net assets
Cash (30 Jun 2020: 2.35%)							349,508,060	2.32
Net current (liabilities)/assets (30 Jun 2020: 0.18%)							(49,240,818)	(0.32)
Net assets attributable to holders of redeemable participating shares							15,038,120,783	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Securities

Equities

British Virgin Islands	0.00%
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Convertible securities

Canada	0.06%
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Germany	0.04%
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Jamaica	0.00%
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Corporate bonds

Finland	0.01%
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Jamaica	0.00%
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Qatar	0.00%
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Thailand	0.01%
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Government Bonds

Chile	0.84%
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Loans

Guernsey	0.04%
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Hong Kong	0.02%
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Portugal	0.02%
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Collective investment schemes

British Virgin Islands	1.94%
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Financial instruments excluded from financial liabilities held for trading

Financial derivative instruments settled to market

Futures contracts	(0.00%)
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2020: 87.29%)

Collective investment schemes (30 Jun 2020: 87.13%)

	Shares	Fair value US\$	% of Net assets
Bermuda (30 Jun 2020: 7.60%)			
GMO Systemic Global Macro Fund	635,172	14,110,731	6.60
Other Bermuda	-	14,379,190	6.73
		28,489,921	13.33
Cayman Islands (30 Jun 2020: 24.71%)			
Brevan Howard MB Macro Master Fund Limited	149,250	22,749,028	10.64
IPM Systematic Macro Fund	59,511	12,418,143	5.81
Other Cayman Islands	-	9,299,539	4.35
		44,466,710	20.80
Ireland (30 Jun 2020: 38.33%)			
Engadine Equity Fund	8,524	11,074,456	5.18
Man Alternative Style Risk Premia	139,459	14,058,636	6.58
MontLake Crabel Gemini UCITS	82,994	12,858,084	6.01
Other Ireland	-	7,454,311	3.49
		45,445,487	21.26
United Kingdom (30 Jun 2020: Nil)	-	5,332,642	2.49
United States of America (30 Jun 2020: 13.20%)			
Taconic Opportunity Offshore Fund	22,529	24,294,265	11.36
		148,029,025	69.24

Total collective investment schemes

Financial derivative instruments (30 Jun 2020: 0.16%)

Open forward foreign currency contracts (30 Jun 2020: 0.16%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,488,486	GBP	840,000	State Street Bank and Trust	28/01/2021	433	-
AUD	6,672,770	NZD	7,150,000	State Street Bank and Trust	28/01/2021	1,659	-
AUD	1,434,224	USD	1,088,280	State Street Bank and Trust	28/01/2021	18,722	0.01
EUR	6,390,155	GBP	5,720,000	State Street Bank and Trust	28/01/2021	2,682	-
EUR	11,972,441	NZD	20,350,000	State Street Bank and Trust	28/01/2021	3,152	-
EUR	17,022	USD	20,837	State Street Bank and Trust	28/01/2021	2	-
GBP	42,960,746	EUR	47,643,164	State Street Bank and Trust	28/01/2021	409,389	0.19
GBP	31,126,691	USD	42,123,315	State Street Bank and Trust	28/01/2021	433,180	0.20
NZD	31,270,742	EUR	18,172,835	State Street Bank and Trust	28/01/2021	270,079	0.13
NZD	14,516,066	GBP	7,606,359	State Street Bank and Trust	28/01/2021	53,551	0.03
NZD	22,656,839	USD	16,066,667	State Street Bank and Trust	28/01/2021	248,469	0.12
USD	8,714,106	NZD	12,100,000	State Street Bank and Trust	28/01/2021	924	-
						1,442,242	0.68
Unrealised gain on open forward foreign currency contracts						1,442,242	0.68
Total financial derivative instruments at positive fair value						1,442,242	0.68

Total financial assets at fair value through profit or loss

149,471,267 **69.92**

Financial liabilities held for trading (30 Jun 2020: (0.31%))

Financial derivative instruments (30 Jun 2020: (0.31%))

Open forward foreign currency contracts (30 Jun 2020: (0.31%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	15,898,731	AUD	28,354,687	State Street Bank and Trust	28/01/2021	(148,688)	(0.07)
GBP	3,991,856	NZD	7,580,000	State Street Bank and Trust	28/01/2021	(664)	-
GBP	5,847,242	USD	7,996,021	State Street Bank and Trust	28/01/2021	(1,657)	-
NZD	11,572,543	AUD	10,815,208	State Street Bank and Trust	28/01/2021	(14,323)	(0.01)
NZD	8,000,000	AUD	7,468,978	State Street Bank and Trust	29/01/2021	(4,154)	-
NZD	33,500,000	EUR	19,716,251	State Street Bank and Trust	29/01/2021	(14,587)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (0.31%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.31%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.31%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NZD	4,000,000	GBP	2,107,351	State Street Bank and Trust	29/01/2021	(790)	-
NZD	4,500,000	USD	3,241,993	State Street Bank and Trust	29/01/2021	(1,537)	-
USD	1,106,794	AUD	1,434,224	State Street Bank and Trust	28/01/2021	(208)	-
USD	20,771	EUR	17,022	State Street Bank and Trust	28/01/2021	(68)	-
USD	1,336,020	GBP	987,242	State Street Bank and Trust	28/01/2021	(13,739)	-
Unrealised loss on open forward foreign currency contracts						(200,415)	(0.09)
Total financial derivative instruments at negative fair value						(200,415)	(0.09)
Total financial liabilities held for trading						(200,415)	(0.09)
Total financial derivative instruments						1,241,827	0.59
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						149,270,852	69.83
Cash (30 Jun 2020: 18.96%)						19,924,318	9.32
Net current assets/(liabilities) (30 Jun 2020: (5.94%))						44,581,884	20.85
Net assets attributable to holders of redeemable participating shares						213,777,054	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Investment funds

Collective investment schemes

France 3.29%

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

Financial assets at fair value through profit or loss (30 Jun 2020: 98.82%)

Securities (30 Jun 2020: 94.63%)

Corporate bonds (30 Jun 2020: 93.34%)

	Nominal holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 1.22%)	–	73,530,886	1.16
Belgium (30 Jun 2020: 0.59%)	–	44,101,574	0.69
Bermuda (30 Jun 2020: 0.11%)	–	5,435,640	0.09
Canada (30 Jun 2020: 0.68%)	–	46,544,943	0.73
Cayman Islands (30 Jun 2020: 0.62%)	–	35,714,963	0.56
Denmark (30 Jun 2020: 1.29%)	–	75,936,037	1.19
France (30 Jun 2020: 5.30%)	–	342,759,654	5.39
Germany (30 Jun 2020: 0.87%)	–	58,622,145	0.92
Ireland (30 Jun 2020: 1.11%)	–	69,309,738	1.09
Italy (30 Jun 2020: 0.15%)	–	9,061,563	0.14
Jersey (30 Jun 2020: 1.14%)	–	71,746,267	1.13
Luxembourg (30 Jun 2020: 0.99%)	–	74,175,566	1.17
Mexico (30 Jun 2020: 1.04%)	–	71,367,225	1.12
Netherlands (30 Jun 2020: 5.74%)	–	352,513,064	5.54
Norway (30 Jun 2020: 0.43%)	–	32,708,831	0.51
Spain (30 Jun 2020: 0.14%)	–	16,807,331	0.26
Sweden (30 Jun 2020: 1.34%)	–	78,768,687	1.24
Switzerland (30 Jun 2020: 0.33%)	–	38,569,921	0.61
United Kingdom (30 Jun 2020: 36.74%)	–	2,420,191,424	38.04
United States of America (30 Jun 2020: 33.16%)	–	1,945,139,492	30.58

Total corporate bonds

5,863,004,951 **92.16**

Government bonds (30 Jun 2020: 1.12%)

United Kingdom (30 Jun 2020: 1.12%)	–	60,569,740	0.95
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Total government bonds

60,569,740 **0.95**

Mortgage backed securities (30 Jun 2020: 0.08%)

United States of America (30 Jun 2020: 0.08%)	–	4,308,937	0.07
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Total mortgage backed securities

4,308,937 **0.07**

Municipal bonds (30 Jun 2020: 0.09%)

United States of America (30 Jun 2020: 0.09%)	–	4,218,572	0.07
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Total municipal bonds

4,218,572 **0.07**

Total securities

5,932,102,200 **93.25**

Collective investment schemes (30 Jun 2020: 2.14%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 2.14%)	–	147,150,528	2.31
Total collective investment schemes		147,150,528	2.31

Financial derivative instruments (30 Jun 2020: 2.05%)

Open forward foreign currency contracts (30 Jun 2020: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	8,708,406	USD	11,577,147	Citigroup*	12/01/2021	239,694	-
GBP	10,977,613	USD	14,580,291	Deutsche Bank	12/01/2021	312,095	0.01
GBP	2,509,328	USD	3,352,273	Morgan Stanley	12/01/2021	57,132	-
GBP	6,533,746	USD	8,456,000	Royal Bank of Scotland	15/01/2021	348,291	0.01
GBP	70,935,606	USD	91,602,000	Citigroup*	15/01/2021	3,929,925	0.06
GBP	79,690,101	USD	103,738,183	Bank of America Merrill Lynch	20/01/2021	3,809,618	0.06
GBP	85,341,127	USD	111,275,783	Goldman Sachs	20/01/2021	3,947,178	0.06
GBP	53,630,576	USD	69,955,134	Royal Bank of Scotland	20/01/2021	2,461,092	0.04
GBP	83,969,380	USD	112,756,000	Morgan Stanley	22/01/2021	1,493,866	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.82%) (continued)

Financial derivative instruments (30 Jun 2020: 2.05%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.09%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	5,611,747	USD	7,500,000	JP Morgan Chase Bank	22/01/2021	125,862	-
GBP	3,623,842	USD	4,824,000	Royal Bank of Scotland	22/01/2021	95,321	-
GBP	64,362,482	USD	84,212,000	Barclays Bank	28/01/2021	2,768,103	0.04
GBP	2,145,696	USD	2,810,000	Morgan Stanley	28/01/2021	90,404	-
GBP	14,684,025	USD	19,600,000	Citigroup*	28/01/2021	348,184	0.01
GBP	94,462,411	USD	124,807,000	Morgan Stanley	09/02/2021	3,182,951	0.05
GBP	4,528,739	USD	6,000,000	Royal Bank of Scotland	09/02/2021	140,550	-
GBP	79,930,522	USD	106,319,000	Morgan Stanley	19/02/2021	2,176,395	0.04
GBP	79,137,621	USD	106,008,800	Morgan Stanley	24/02/2021	1,612,275	0.03
GBP	136,085,574	USD	182,360,900	Citigroup*	24/02/2021	2,723,138	0.04
GBP	83,922,123	USD	112,796,276	Barclays Bank	17/03/2021	1,442,363	0.02
GBP	80,035,435	USD	107,568,105	Royal Bank of Scotland	17/03/2021	1,378,659	0.02
GBP	66,511,527	USD	89,202,819	HSBC Bank	17/03/2021	1,283,956	0.02
Unrealised gain on open forward foreign currency contracts						33,967,052	0.54

Cross currency swaps (30 Jun 2020: 0.09%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	3 Month LIBOR	GBP	Citigroup*	01/08/2030	2,186,534	99,336	-
3 Month LIBOR	3 Month LIBOR	GBP	Citigroup*	01/08/2033	6,042,752	242,980	0.01
3 Month LIBOR	3 Month LIBOR	GBP	Citigroup*	15/05/2045	7,053,148	245,018	0.01
6 Month Libor	6 Month Libor	GBP	Citigroup*	01/02/2041	2,312,495	227,048	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/01/2043	2,312,495	236,989	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/04/2044	2,338,817	273,084	0.01
Fixed 0.58%	Fixed 0.14%	EUR	Citigroup*	18/09/2039	9,700,000	352,926	0.01
Fixed 0.90%	Fixed 1.85%	GBP	Deutsche Bank	15/09/2046	3,413,746	228,731	-
Fixed 0.98%	Fixed 1.96%	GBP	Citigroup*	21/05/2049	3,881,084	396,052	0.01
Fixed 1.10%	Fixed 0.30%	EUR	Citigroup*	01/05/2039	4,000,000	262,000	0.01
Fixed 1.20%	Fixed 0.05%	EUR	Citigroup*	08/02/2030	9,300,000	536,331	0.01
Fixed 1.20%	Fixed 2.29%	GBP	Citigroup*	23/01/2048	3,956,948	393,148	0.01
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/01/2032	1,851,852	12,135	-
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/02/2032	2,700,617	21,831	-
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	15/06/2048	3,956,948	415,401	0.01
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	01/08/2048	2,928,142	298,990	0.01
Fixed 1.22%	Fixed 2.38%	GBP	Deutsche Bank	20/07/2037	2,391,975	44,622	-
Fixed 1.23%	Fixed 2.39%	GBP	Deutsche Bank	15/05/2042	771,605	27,900	-
Fixed 1.26%	Fixed 2.40%	GBP	Citigroup*	01/04/2042	2,588,235	150,298	-
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2042	2,020,516	68,878	-
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/03/2047	2,098,228	103,688	-
Fixed 1.27%	Fixed 2.39%	GBP	Citigroup*	15/05/2037	1,184,834	64,123	-
Fixed 1.28%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2037	1,543,210	24,096	-
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	01/04/2042	3,712,480	261,683	0.01
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	15/10/2047	1,764,706	141,645	-
Fixed 1.29%	Fixed 2.48%	GBP	Deutsche Bank	20/07/2042	1,929,012	55,602	-
Fixed 1.30%	Fixed 2.49%	GBP	Deutsche Bank	15/08/2047	2,777,778	120,557	-
Fixed 1.31%	Fixed 2.42%	GBP	Citigroup*	15/03/2047	3,870,458	343,080	0.01
Fixed 1.32%	Fixed 2.41%	GBP	Citigroup*	01/04/2032	1,151,101	14,283	-
Fixed 1.33%	Fixed 2.46%	GBP	Citigroup*	01/06/2037	1,919,386	50,496	-
Fixed 1.35%	Fixed 2.49%	GBP	Citigroup*	15/05/2044	2,763,916	139,735	-
Fixed 1.36%	Fixed 2.42%	GBP	Citigroup*	15/04/2047	3,093,581	242,841	-
Fixed 1.36%	Fixed 2.45%	GBP	Citigroup*	15/06/2032	638,298	14,960	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/04/2046	3,071,017	153,293	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/03/2047	1,151,631	69,444	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	01/06/2047	2,303,263	145,934	-
Fixed 1.37%	Fixed 2.52%	GBP	Citigroup*	15/01/2055	732,474	58,740	-
Fixed 1.42%	Fixed 2.53%	GBP	Citigroup*	15/07/2042	1,342,951	64,095	-
Fixed 1.43%	Fixed 2.51%	GBP	Citigroup*	20/07/2032	1,318,340	32,802	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.82%) (continued)

Financial derivative instruments (30 Jun 2020: 2.05%) (continued)

Cross currency swaps (30 Jun 2020: 0.09%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.43%	Fixed 2.53%	GBP	Citigroup*	15/01/2037	880,619	16,788	-
Fixed 1.44%	Fixed 2.54%	GBP	Citigroup*	15/07/2046	2,762,643	181,148	-
Fixed 1.44%	Fixed 2.55%	GBP	Citigroup*	15/06/2042	1,740,812	108,319	-
Fixed 1.47%	Fixed 2.56%	GBP	Citigroup*	15/06/2047	1,497,099	127,373	-
Fixed 1.47%	Fixed 2.57%	GBP	Citigroup*	15/02/2045	3,560,763	210,093	-
Fixed 1.48%	Fixed 2.59%	GBP	Citigroup*	15/01/2044	2,567,294	181,659	-
Fixed 1.49%	Fixed 2.58%	GBP	Citigroup*	08/12/2037	1,008,143	44,182	-
Fixed 1.51%	Fixed 2.61%	GBP	Citigroup*	01/04/2042	5,273,362	312,444	0.01
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/05/2042	1,970,605	285,947	0.01
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/04/2046	1,970,605	325,290	0.01
Fixed 1.56%	Fixed 2.67%	GBP	Citigroup*	15/03/2040	1,592,357	128,449	-
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	01/12/2047	2,114,325	27,953	-
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	15/05/2048	2,189,836	31,445	-
Fixed 1.60%	Fixed 3.02%	GBP	Citigroup*	15/01/2045	2,354,973	65,954	-
Fixed 1.61%	Fixed 3.02%	GBP	Citigroup*	01/10/2047	2,354,973	89,283	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/02/2042	1,771,337	159,689	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/04/2042	1,851,852	170,720	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/05/2044	2,012,882	202,737	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	14/05/2045	1,046,699	109,365	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/07/2045	1,851,852	188,809	-
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	15/03/2048	3,020,008	44,055	-
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	01/04/2048	2,114,005	32,420	-
Fixed 1.64%	Fixed 3.07%	GBP	Citigroup*	02/10/2043	1,553,036	18,682	-
Fixed 1.65%	Fixed 2.91%	GBP	Citigroup*	15/06/2043	1,507,954	14,451	-
Fixed 1.65%	Fixed 3.08%	GBP	Citigroup*	15/02/2042	1,242,429	9,967	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/10/2037	1,306,880	3,052	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/06/2038	1,508,775	9,031	-
Fixed 1.67%	Fixed 3.08%	GBP	Citigroup*	14/11/2034	3,055,599	3,073	-
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	15/10/2047	2,213,065	14,516	-
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	25/12/2047	1,907,814	18,329	-
Fixed 1.85%	6 Month Libor	GBP	Citigroup*	15/05/2041	1,013,487	341,780	0.01
Fixed 1.85%	6 Month Libor	GBP	Citigroup*	30/05/2041	2,338,817	804,249	0.01
Fixed 1.98%	Fixed 1.08%	EUR	Citigroup*	30/11/2030	5,000,000	14,878	-
Fixed 2.07%	12 Month EURIB	EUR	Citigroup*	30/11/2030	3,000,000	374,597	0.01
Fixed 2.07%	12 Month EURIB	EUR	Citigroup*	16/11/2038	3,300,000	690,685	0.01
Fixed 2.08%	12 Month EURIB	EUR	Citigroup*	24/07/2037	3,300,000	662,732	0.01
Fixed 2.08%	12 Month EURIB	EUR	Citigroup*	15/03/2038	4,000,000	865,181	0.01

Total cross currency swaps at positive fair value

13,524,120 **0.21**

Interest rate swaps (30 Jun 2020: 1.87%)

3 Month LIBOR	Fixed 0.57%	USD	Morgan Stanley	29/07/2030	17,800,000	386,623	0.01
3 Month LIBOR	Fixed 0.61%	USD	Morgan Stanley	02/07/2030	4,825,000	84,594	-
3 Month LIBOR	Fixed 0.70%	USD	JP Morgan Chase Bank	28/05/2030	10,500,000	138,727	-
3 Month LIBOR	Fixed 0.70%	USD	Morgan Stanley	20/05/2031	9,500,000	186,347	-
3 Month LIBOR	Fixed 0.76%	USD	Morgan Stanley	01/05/2045	6,150,000	605,071	0.01
3 Month LIBOR	Fixed 0.77%	USD	Morgan Stanley	29/07/2039	10,100,000	656,506	0.01
3 Month LIBOR	Fixed 0.80%	USD	Barclays Bank	21/08/2034	12,410,000	401,933	0.01
3 Month LIBOR	Fixed 0.82%	USD	JP Morgan Chase Bank	18/05/2050	7,200,000	799,513	0.01
3 Month LIBOR	Fixed 0.88%	USD	JP Morgan Chase Bank	20/05/2040	12,000,000	689,288	0.01
3 Month LIBOR	Fixed 0.90%	USD	JP Morgan Chase Bank	17/04/2040	41,000,000	2,206,878	0.03
3 Month LIBOR	Fixed 0.91%	USD	Barclays Bank	21/08/2039	4,810,000	234,211	-
3 Month LIBOR	Fixed 0.96%	USD	Barclays Bank	21/08/2048	5,880,000	452,169	0.01
3 Month LIBOR	Fixed 0.97%	USD	Barclays Bank	18/11/2031	19,000,000	53,373	-
3 Month LIBOR	Fixed 0.97%	USD	Goldman Sachs	13/04/2038	14,550,000	508,184	0.01
3 Month LIBOR	Fixed 0.98%	USD	JP Morgan Chase Bank	28/05/2050	19,500,000	1,599,788	0.03
3 Month LIBOR	Fixed 1.00%	USD	Goldman Sachs	13/04/2042	16,472,500	804,127	0.01
3 Month LIBOR	Fixed 1.01%	USD	Morgan Stanley	28/09/2041	12,410,000	571,516	0.01
3 Month LIBOR	Fixed 1.02%	USD	Goldman Sachs	13/04/2055	11,050,000	922,653	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.82%) (continued)

Financial derivative instruments (30 Jun 2020: 2.05%) (continued)

Interest rate swaps (30 Jun 2020: 1.87%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	Fixed 1.03%	USD	Morgan Stanley	08/06/2040	12,000,000	461,725	0.01
3 Month LIBOR	Fixed 1.04%	USD	JP Morgan Chase Bank	12/06/2040	18,000,000	662,014	0.01
3 Month LIBOR	Fixed 1.05%	USD	Goldman Sachs	16/04/2050	11,770,000	808,399	0.01
3 Month LIBOR	Fixed 1.09%	USD	Morgan Stanley	08/06/2050	8,500,000	526,928	0.01
3 Month LIBOR	Fixed 1.09%	USD	JP Morgan Chase Bank	12/06/2050	11,700,000	728,903	0.01
3 Month LIBOR	Fixed 1.18%	USD	Barclays Bank	18/12/2035	7,300,000	21,904	-
3 Month LIBOR	Fixed 1.18%	USD	Barclays Bank	02/12/2039	26,600,000	446,924	0.01
3 Month LIBOR	Fixed 1.22%	USD	Barclays Bank	16/11/2037	24,100,000	132,595	-
3 Month LIBOR	Fixed 1.31%	USD	Morgan Stanley	07/12/2042	19,850,000	147,601	-
3 Month LIBOR	Fixed 1.33%	USD	Barclays Bank	18/12/2042	11,500,000	57,442	-
3 Month LIBOR	Fixed 1.33%	USD	Morgan Stanley	18/11/2050	27,000,000	498,498	0.01
3 Month LIBOR	Fixed 1.34%	USD	Morgan Stanley	16/11/2048	15,900,000	216,863	-
3 Month LIBOR	Fixed 1.36%	USD	Barclays Bank	07/12/2049	15,730,000	180,766	-
Fixed 0.14%	12 Month Libor	GBP	Citigroup*	26/05/2030	6,500,000	6,921	-
Fixed 0.20%	12 Month Libor	GBP	Citigroup*	18/05/2031	7,500,000	29,833	-
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	16/11/2031	14,000,000	154,492	-
Fixed 0.31%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2038	11,050,000	25,569	-
Fixed 0.35%	12 Month Libor	GBP	Citigroup*	16/12/2035	4,500,000	44,063	-
Fixed 0.38%	12 Month Libor	GBP	Morgan Stanley	30/11/2039	14,700,000	150,674	-
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2042	12,000,000	247,695	-
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2049	9,200,000	258,712	-
Fixed 0.45%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2037	18,100,000	431,424	0.01
Fixed 0.46%	12 Month Libor	GBP	Morgan Stanley	16/11/2050	17,800,000	677,882	0.01
Fixed 0.49%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	469,530	0.01
Fixed 0.79%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2030	98,710,000	6,288,422	0.10
Fixed 0.85%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2021	12,700,000	101,626	-
Fixed 0.90%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2022	15,825,000	284,150	-
Fixed 0.93%	12 Month SONIO	GBP	Citigroup*	21/05/2021	19,700,000	170,038	-
Fixed 1.00%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	31,575,000	1,599,993	0.03
Fixed 1.10%	12 Month EONIA	EUR	JP Morgan Chase Bank	11/05/2040	2,000,000	433,772	0.01
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	47,535,000	4,605,132	0.07
Fixed 1.21%	12 Month SONIO	GBP	Citigroup*	21/05/2025	69,700,000	4,205,557	0.07
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	1,654,186	0.03
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2041	1,720,000	335,450	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	1,822,453	0.03
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	403,135	0.01
Fixed 1.30%	12 Month SONIO	GBP	Citigroup*	04/06/2030	31,000,000	3,616,271	0.06
Fixed 1.31%	12 Month SONIO	GBP	Citigroup*	14/06/2048	43,400,000	11,415,259	0.18
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	21/05/2028	51,500,000	5,186,621	0.08
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	14/06/2043	138,400,000	30,918,736	0.49
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	14/06/2043	5,200,000	1,161,687	0.02
Fixed 1.35%	12 Month SONIO	GBP	Citigroup*	04/06/2033	87,550,000	12,590,530	0.20
Fixed 1.35%	12 Month SONIO	GBP	Citigroup*	04/06/2033	3,600,000	517,715	0.01
Fixed 1.37%	12 Month SONIO	GBP	Citigroup*	04/06/2038	70,100,000	13,195,182	0.21
Fixed 2.50%	12 Month FEDL	USD	JP Morgan Chase Bank	11/05/2040	4,230,000	810,502	0.01
Fixed 2.50%	12 Month Libor	USD	JP Morgan Chase Bank	11/05/2049	2,685,000	651,885	0.01
Interest rate swaps at positive fair value						120,657,160	1.90
Total financial derivative instruments at positive fair value						168,148,332	2.65
Total financial assets at fair value through profit or loss						6,247,401,060	98.21

Financial liabilities held for trading (30 Jun 2020: (2.94%))
 Financial derivative instruments (30 Jun 2020: (2.94%))
 Open forward foreign currency contracts (30 Jun 2020: (0.28%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	4,057,770	EUR	4,544,587	Citigroup*	12/01/2021	(10,536)	-
GBP	15,551,812	EUR	17,380,385	Deutsche Bank	12/01/2021	(7,074)	-
Unrealised loss on open forward foreign currency contracts						(17,610)	-

Cross currency swaps (30 Jun 2020: (1.27%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	Fixed 1.41%	EUR	Citigroup*	24/04/2037	6,000,000	(1,323,792)	(0.02)
3 Month LIBOR	Fixed 2.20%	GBP	Citigroup*	01/10/2032	5,738,771	(556,293)	(0.01)
3 Month LIBOR	Fixed 2.33%	GBP	Citigroup*	01/08/2042	4,208,432	(668,723)	(0.01)
3 Month LIBOR	Fixed 2.34%	GBP	Citigroup*	01/04/2046	1,530,339	(265,889)	(0.01)
3 Month LIBOR	Fixed 2.35%	GBP	Citigroup*	15/07/2046	1,306,486	(237,040)	-
3 Month LIBOR	Fixed 2.35%	GBP	Citigroup*	15/08/2047	1,613,895	(298,012)	(0.01)
3 Month LIBOR	Fixed 2.47%	GBP	Citigroup*	15/05/2045	3,687,316	(889,392)	(0.02)
3 Month LIBOR	Fixed 3.13%	GBP	Citigroup*	15/05/2047	2,823,565	(887,322)	(0.02)
3 Month LIBOR	Fixed 3.28%	GBP	Citigroup*	15/04/2044	1,531,980	(465,536)	(0.01)
3 Month LIBOR	Fixed 3.28%	GBP	Citigroup*	01/08/2044	1,531,980	(479,685)	(0.01)
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/05/2039	1,593,880	(260,746)	(0.01)
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/09/2039	957,243	(154,038)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/07/2041	1,338,859	(214,867)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/07/2041	1,289,491	(187,731)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	08/12/2041	765,795	(120,102)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	01/04/2044	1,128,304	(159,221)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	01/10/2044	2,361,430	(292,334)	(0.01)
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	17/08/2045	967,742	(146,874)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	14/09/2045	645,161	(97,691)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	15/09/2045	645,161	(97,661)	-
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/01/2044	3,862,197	(699,539)	(0.01)
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/08/2048	2,433,184	(499,860)	(0.01)
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/07/2054	1,602,812	(394,547)	(0.01)
Fixed 1.00%	Fixed 0.32%	EUR	Citigroup*	15/03/2040	5,400,000	(316,860)	(0.01)
Fixed 1.00%	Fixed 0.46%	EUR	Citigroup*	09/12/2049	7,500,000	(555,546)	(0.01)
Fixed 1.25%	Fixed 0.72%	EUR	Citigroup*	02/07/2049	8,000,000	(227,430)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	25/03/2038	1,531,980	(16,561)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	15/11/2041	2,451,168	(2,103)	-
Fixed 1.57%	Fixed 2.96%	GBP	Citigroup*	24/07/2037	3,829,950	(53,880)	-
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	15/05/2041	1,904,762	(33,987)	-
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	11/02/2043	1,904,762	(35,766)	-
Fixed 1.62%	Fixed 3.05%	GBP	Citigroup*	25/09/2037	1,904,762	(47,503)	-
Fixed 1.63%	Fixed 3.06%	GBP	Citigroup*	24/07/2037	3,885,714	(105,512)	-
Fixed 1.67%	Fixed 1.00%	EUR	Citigroup*	20/02/2034	6,000,000	(161,426)	-
Fixed 1.70%	Fixed 0.99%	EUR	Citigroup*	09/02/2036	3,000,000	(135,476)	-
Fixed 1.71%	Fixed 0.72%	EUR	Citigroup*	31/01/2031	6,000,000	(114,768)	-
Fixed 1.74%	Fixed 3.16%	GBP	Citigroup*	15/10/2047	2,200,637	(7,404)	-
Fixed 1.76%	Fixed 3.14%	GBP	Citigroup*	15/01/2043	2,279,982	(15,512)	-
Fixed 1.76%	Fixed 3.18%	GBP	Citigroup*	15/04/2044	1,669,449	(12,560)	-
Fixed 1.77%	Fixed 3.15%	GBP	Citigroup*	15/02/2038	3,799,970	(65,232)	-
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	15/10/2037	911,993	(14,302)	-
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	25/12/2037	2,279,982	(29,439)	-
Fixed 1.82%	Fixed 1.24%	EUR	Citigroup*	07/03/2039	10,600,000	(648,328)	(0.01)
Fixed 1.92%	Fixed 1.32%	EUR	Citigroup*	09/05/2036	4,000,000	(101,204)	-
Fixed 1.92%	Fixed 1.37%	EUR	Citigroup*	06/11/2037	5,000,000	(176,106)	-
Fixed 1.92%	Fixed 1.38%	EUR	Citigroup*	22/03/2038	5,000,000	(153,227)	-
Fixed 1.96%	Fixed 1.08%	EUR	Morgan Stanley	30/11/2030	6,300,000	(36,421)	-
Fixed 1.98%	Fixed 1.42%	EUR	Citigroup*	16/11/2038	10,000,000	(313,744)	(0.01)
Fixed 1.99%	Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,900,000	(117,321)	-
Fixed 1.99%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	4,900,000	(166,199)	-

Financial liabilities held for trading (30 Jun 2020: (2.94%)) (continued)

Financial derivative instruments (30 Jun 2020: (2.94%)) (continued)

Cross currency swaps (30 Jun 2020: (1.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 2.01%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	9,000,000	(292,330)	(0.01)
Fixed 3.17%	Fixed 3.95%	GBP	Citigroup*	15/04/2045	2,409,477	(94,488)	-
Fixed 3.17%	Fixed 4.63%	GBP	Citigroup*	15/11/2041	2,041,363	(415,251)	(0.01)
Fixed 3.19%	Fixed 4.72%	GBP	Citigroup*	15/12/2044	2,007,898	(429,672)	(0.01)
Fixed 3.34%	Fixed 4.38%	GBP	Citigroup*	15/03/2045	2,275,617	(233,667)	-
Fixed 3.41%	Fixed 4.75%	GBP	Citigroup*	15/01/2043	2,175,223	(397,117)	(0.01)
Fixed 3.44%	Fixed 4.38%	GBP	Citigroup*	15/01/2055	2,342,547	(3,287)	-
Fixed 3.49%	Fixed 4.90%	GBP	Citigroup*	15/06/2042	2,141,758	(411,041)	(0.01)
Fixed 3.56%	Fixed 4.85%	GBP	Citigroup*	01/08/2044	2,208,687	(364,905)	(0.01)
Fixed 3.60%	Fixed 4.30%	GBP	Citigroup*	27/01/2045	2,007,772	(169,116)	-
Fixed 3.72%	Fixed 4.50%	GBP	Deutsche Bank	15/02/2045	1,383,349	(203,307)	-
Fixed 3.80%	Fixed 6.30%	GBP	Citigroup*	09/10/2037	1,673,248	(664,720)	(0.01)
Fixed 3.90%	Fixed 4.63%	GBP	Citigroup*	15/03/2045	1,554,404	(137,831)	-
Fixed 3.96%	Fixed 4.75%	GBP	Deutsche Bank	15/09/2044	1,519,468	(237,272)	-
Fixed 4.00%	Fixed 4.80%	GBP	Deutsche Bank	01/04/2044	1,519,468	(242,445)	-
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	15/06/2044	1,607,717	(194,466)	-
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	08/07/2044	1,070,740	(135,862)	-
Fixed 4.18%	Fixed 4.88%	GBP	Deutsche Bank	15/03/2044	1,564,537	(123,273)	-
Fixed 4.42%	Fixed 5.25%	GBP	Deutsche Bank	15/11/2043	1,899,335	(328,759)	(0.01)

Total cross currency swaps at negative fair value

(18,139,521) (0.29)

Interest rate swaps (30 Jun 2020: (1.39%))

12 Month EONIA	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	12,475,000	(862,254)	(0.01)
12 Month EONIA	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	11,035,000	(1,085,752)	(0.02)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	22,310,000	(2,901,047)	(0.05)
12 Month FEDL	Fixed 2.50%	USD	JP Morgan Chase Bank	11/05/2041	6,005,000	(1,183,769)	(0.02)
12 Month FEDL	Fixed 2.50%	USD	JP Morgan Chase Bank	11/05/2050	12,275,000	(3,049,014)	(0.05)
12 Month SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2031	2,620,000	(284,707)	(0.01)
3 Month LIBOR	Fixed 1.60%	USD	JP Morgan Chase Bank	11/05/2021	8,460,000	(42,759)	-
Fixed 0.06%	12 Month Libor	GBP	Morgan Stanley	27/07/2030	13,300,000	(127,057)	-
Fixed 0.12%	12 Month Libor	GBP	Citigroup*	26/05/2050	12,600,000	(737,523)	(0.01)
Fixed 0.15%	12 Month Libor	GBP	JP Morgan Chase Bank	30/06/2043	9,660,000	(375,777)	(0.01)
Fixed 0.15%	12 Month Libor	GBP	Morgan Stanley	14/05/2050	5,500,000	(269,331)	(0.01)
Fixed 0.16%	12 Month Libor	GBP	Morgan Stanley	27/07/2050	2,550,000	(121,184)	-
Fixed 0.20%	12 Month Libor	GBP	Morgan Stanley	29/04/2045	5,000,000	(157,245)	-
Fixed 0.21%	12 Month Libor	GBP	Citigroup*	18/05/2040	11,500,000	(229,593)	-
Fixed 0.21%	12 Month Libor	GBP	Royal Bank of Scotland	10/06/2050	7,700,000	(264,723)	-
Fixed 0.21%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(242,322)	-
Fixed 0.23%	12 Month Libor	GBP	Morgan Stanley	04/06/2050	5,900,000	(159,430)	-
Fixed 0.24%	12 Month Libor	GBP	JP Morgan Chase Bank	14/04/2050	8,310,000	(188,749)	-
Fixed 0.25%	12 Month Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(13,518)	-
Fixed 0.26%	12 Month Libor	GBP	Morgan Stanley	04/06/2040	4,400,000	(45,036)	-
Fixed 0.29%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2042	12,250,000	(78,746)	-
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	15/04/2040	30,000,000	(132,330)	-
Fixed 0.30%	12 Month Libor	GBP	JP Morgan Chase Bank	24/09/2041	12,579,000	(81,884)	-
Fixed 0.32%	12 Month Libor	GBP	Morgan Stanley	19/08/2048	1,360,000	(4,107)	-
Less than a month EONIA	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	7,450,000	(206,441)	-
Less than a month EONIA	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	20,070,000	(1,046,726)	(0.02)
Less than a month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	27,995,000	(2,179,959)	(0.04)

Interest rate swaps at negative fair value

(16,070,983) (0.25)

Total financial derivative instruments at negative fair value

(34,228,114) (0.54)

Total financial liabilities held for trading

(34,228,114) (0.54)

Total financial derivative instruments

133,920,218 2.11

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

6,213,172,946 97.67

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Ultra Futures	(440)	USD	Goldman Sachs	22/03/2021	(50,329,681)	156,937	-
Long Gilt Future	38	GBP	Goldman Sachs	29/03/2021	5,150,520	57,190	-
US Long Bond Futures	(1,717)	USD	Goldman Sachs	22/03/2021	(217,537,641)	1,547,214	0.03
US Ultra Bond Futures	(1,519)	USD	Goldman Sachs	22/03/2021	(237,317,818)	3,291,992	0.05

Unrealised gain on futures contracts settled to market **5,053,333** **0.08**

Total financial derivative instruments settled to market at positive fair value **5,053,333** **0.08**

Total financial instruments excluded from financial assets at fair value through profit or loss **5,053,333** **0.08**

Variation margin received on financial derivative instruments settled to market (5,053,333) (0.08)

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

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(455)	USD	Goldman Sachs	22/03/2021	(45,960,406)	(53,868)	-
5 Year US Treasury Notes Futures	(218)	USD	Goldman Sachs	31/03/2021	(20,120,545)	(47,262)	-

Unrealised loss on futures contract settled to market **(101,130)** **-**

Total financial derivative instruments settled to market at negative fair value **(101,130)** **-**

Total financial instruments excluded from financial liabilities held for trading **(101,130)** **-**

Variation margin paid on financial derivative instruments settled to market 101,130 -

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

Fair value GB£ **% of Net assets**

Cash (30 Jun 2020: 1.81%) 155,373,705 2.44

Net current (liabilities)/assets (30 Jun 2020: 2.31%) (6,838,613) (0.11)

Net assets attributable to holders of redeemable participating shares **6,361,708,038** **100.00**

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Guernsey 0.35%

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 in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value GB£
Lloyds Bank, 6.50% due 17/09/2040	Deutsche Bank	379,000	713,054
Pfizer, 2.74% due 15/06/2043	Deutsche Bank	2,756,000	3,478,899
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	15,899,000	24,484,460
	Goldman Sachs	15,409,000	23,729,860
			<u>48,214,320</u>

Financial assets at fair value through profit or loss (30 Jun 2020: 91.26%)
Collective investment schemes (30 Jun 2020: 91.26%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 8.32%)	–	5,272,678	7.73
Ireland (30 Jun 2020: 10.60%)			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	94,300	10,119,206	14.83
Luxembourg (30 Jun 2020: 8.92%)			
KKR Asian Fund III	6,231,018	7,089,557	10.39
United States of America (30 Jun 2020: 63.42%)			
Avalon Ventures XI	6,278,107	6,139,607	9.00
Carlyle Partners V	15,512,628	3,602,376	5.28
K3 Private Investors	4,135,071	7,305,344	10.70
The Column Group III-A	5,059,835	6,649,815	9.74
Warburg Pincus China	11,324,756	18,677,635	27.37
		42,374,777	62.09
Total collective investment schemes		64,856,218	95.04
Total financial assets at fair value through profit or loss		64,856,218	95.04
Total investments at fair value through profit or loss		64,856,218	95.04
Cash (30 Jun 2020: 8.95%)		3,535,577	5.18
Net current liabilities (30 Jun 2020: (0.21%))		(148,154)	(0.22)
Net assets attributable to holders of redeemable participating shares		68,243,641	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 131.14%)

Securities (30 Jun 2020: 109.89%)

Corporate bonds (30 Jun 2020: 28.13%)

	Nominal holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 0.58%)	–	6,965,802	0.60
Belgium (30 Jun 2020: 0.18%)	–	2,208,354	0.19
Canada (30 Jun 2020: Nil)	–	1,997,454	0.17
Cayman Islands (30 Jun 2020: 0.04%)	–	533,919	0.05
Denmark (30 Jun 2020: 0.39%)	–	4,432,875	0.38
France (30 Jun 2020: 2.66%)	–	31,544,756	2.72
Germany (30 Jun 2020: 0.10%)	–	1,258,039	0.11
Guernsey (30 Jun 2020: 0.04%)	–	504,259	0.04
Ireland (30 Jun 2020: 0.22%)	–	2,808,350	0.24
Italy (30 Jun 2020: 0.28%)	–	3,325,916	0.29
Jersey (30 Jun 2020: 0.47%)	–	6,269,886	0.54
Luxembourg (30 Jun 2020: 0.34%)	–	4,720,958	0.41
Mexico (30 Jun 2020: 0.21%)	–	2,497,091	0.21
Netherlands (30 Jun 2020: 3.35%)	–	36,364,348	3.14
Norway (30 Jun 2020: 0.23%)	–	2,764,196	0.24
Spain (30 Jun 2020: 0.28%)	–	3,181,271	0.27
Sweden (30 Jun 2020: 0.45%)	–	5,326,125	0.46
Switzerland (30 Jun 2020: 0.21%)	–	2,512,473	0.22
United Kingdom (30 Jun 2020: 10.51%)	–	128,343,071	11.07
United States of America (30 Jun 2020: 7.59%)	–	92,304,733	7.96

Total corporate bonds

339,863,876 **29.31**

Government bonds (30 Jun 2020: 81.72%)

United Kingdom (30 Jun 2020: 81.72%)

United Kingdom (Government of) 1.50% due 22/07/2047	87,709,000	103,882,540	8.96
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	60,628,316	71,077,000	6.13
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	45,606,992	72,455,829	6.25
United Kingdom Gilt Inflation Linked 1.12% due 22/11/2037	57,107,084	104,191,875	8.99
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	30,396,500	65,300,801	5.63
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	37,240,886	86,588,783	7.47
United Kingdom Gilt Inflation Linked 0.12% due 22/03/2068	23,572,200	69,533,276	6.00
Other United Kingdom	–	470,609,508	40.59

Total government bonds

1,043,639,612 **90.02**

Mortgage backed securities (30 Jun 2020: 0.04%)

United Kingdom (30 Jun 2020: 0.04%)	–	478,373	0.04
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Total mortgage backed securities

478,373 **0.04**

Total securities

1,383,981,861 **119.37**

Collective investment schemes (30 Jun 2020: 14.40%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 14.40%)	–	101,553,003	8.76
Total collective investment schemes		101,553,003	8.76

Financial derivative instruments (30 Jun 2020: 6.85%)

Open forward foreign currency contracts (30 Jun 2020: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	3,178,221	GBP	2,828,450	Morgan Stanley	12/01/2021	16,687	-
GBP	3,243,079	EUR	3,600,900	HSBC Bank	17/02/2021	17,642	-
GBP	3,243,168	EUR	3,600,000	Goldman Sachs	17/02/2021	18,538	-
GBP	3,240,709	EUR	3,600,000	UBS Bank	17/02/2021	16,079	-
GBP	4,038,257	EUR	4,484,251	Morgan Stanley	17/02/2021	21,577	-

Financial assets at fair value through profit or loss (30 Jun 2020: 131.14%) (continued)

Financial derivative instruments (30 Jun 2020: 6.85%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	3,243,627	EUR	3,602,465	JP Morgan Chase Bank	17/02/2021	16,789	-
GBP	313,072	USD	416,290	UBS Bank	12/01/2021	8,555	-
GBP	786,368	USD	1,044,441	Deutsche Bank	12/01/2021	22,357	-
GBP	804,975	USD	1,075,435	Barclays Bank	12/01/2021	18,291	-
GBP	428,432	USD	578,263	Goldman Sachs	12/01/2021	5,431	-
GBP	3,041,677	USD	3,928,000	HSBC Bank	15/01/2021	168,396	0.02
GBP	1,801,527	USD	2,389,000	UBS Bank	22/01/2021	54,090	0.01
GBP	2,638,952	USD	3,455,000	Bank of America Merrill Lynch	28/01/2021	111,894	0.01
GBP	2,322,980	USD	3,053,000	Bank of America Merrill Lynch	09/02/2021	90,123	0.01
GBP	9,213,063	USD	12,110,000	HSBC Bank	17/02/2021	356,585	0.03
GBP	9,222,637	USD	12,119,763	Bank of America Merrill Lynch	17/02/2021	359,020	0.03
GBP	9,214,430	USD	12,110,000	Goldman Sachs	17/02/2021	357,952	0.03
GBP	11,715,298	USD	15,498,322	Morgan Stanley	17/02/2021	380,819	0.04
GBP	9,208,110	USD	12,110,000	JP Morgan Chase Bank	17/02/2021	351,633	0.03
SEK	991,418	GBP	87,097	Royal Bank of Scotland	17/02/2021	1,234	-

Unrealised gain on open forward foreign currency contracts

2,393,692 **0.21**

Cross currency swaps (30 Jun 2020: 0.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP 12 Month Libor	EUR 12 Month Euribor	GBP	Citigroup*	06/02/2029	2,610,000	51,422	-
GBP 6 Month Libor	USD 6 Month Libor	GBP	Citigroup*	06/02/2029	4,130,000	187,550	0.02
GBP Fixed 0.58%	EUR Fixed 0.14%	GBP	Citigroup*	18/09/2039	500,000	18,192	-
GBP Fixed 1.56%	USD Fixed 2.88%	GBP	Citigroup*	06/02/2039	6,900,000	1,912	-
GBP Fixed 1.56%	USD Fixed 2.88%	GBP	Citigroup*	06/02/2049	8,800,000	187,617	0.02
GBP Fixed 1.74%	EUR Fixed 0.70%	GBP	Citigroup*	06/02/2029	3,400,000	13,774	-
GBP Fixed 1.75%	EUR Fixed 0.70%	GBP	Citigroup*	04/02/2029	7,400,000	12,778	-

Total cross currency swaps at positive fair value

473,245 **0.04**

Interest rate swaps (30 Jun 2020: 3.03%)

Fixed 1.01%	12 Month SONIO	GBP	HSBC Bank	17/12/2023	14,265,000	455,292	0.04
Fixed 1.28%	12 Month SONIO	GBP	JP Morgan Chase Bank	08/12/2051	10,392,000	3,043,105	0.26
Fixed 1.29%	12 Month SONIO	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	2,519,172	0.22
Fixed 1.29%	12 Month SONIO	GBP	Bank of America Merrill Lynch	29/11/2051	18,817,000	5,567,565	0.48
Fixed 1.32%	12 Month SONIO	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	5,497,713	0.48
Fixed 1.39%	12 Month SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	2,405,443	0.21
Fixed 2.98%	12 Month UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	700,771	0.06
Fixed 3.06%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	4,321,044	0.37
Fixed 3.53%	12 Month UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	5,715,970	0.49

Interest rate swaps at positive fair value

30,226,075 **2.61**

Financial assets at fair value through profit or loss (30 Jun 2020: 131.14%) (continued)

Financial derivative instruments (30 Jun 2020: 6.85%) (continued)

Total return swaps (30 Jun 2020: 3.77%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than month SONIA	GBP	Morgan Stanley	07/04/2021	25,077,305	1,990,692	0.17
Total return swaps at positive fair value						1,990,692	0.17
Total financial derivative instruments at positive fair value						35,083,704	3.03
Total financial assets at fair value through profit or loss						1,520,618,568	131.16

Financial liabilities held for trading (30 Jun 2020: (7.61%))

Financial derivative instruments (30 Jun 2020: (7.61%))

Open forward foreign currency contracts (30 Jun 2020: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	2,843,843	EUR	3,178,221	Deutsche Bank	12/01/2021	(1,294)	-
GBP	13,687,314	EUR	15,343,000	Toronto Dominion Bank	25/02/2021	(57,708)	(0.01)
GBP	1,797,102	SEK	20,377,800	Morgan Stanley	17/02/2021	(18,478)	-
USD	639,750	EUR	534,083	Barclays Bank	12/01/2021	(10,131)	-
USD	1,460,732	GBP	1,097,327	UBS Bank	12/01/2021	(28,799)	-
USD	346,000	GBP	256,517	Royal Bank of Canada	15/01/2021	(3,422)	-
Unrealised loss on open forward foreign currency contracts						(119,832)	(0.01)

Cross currency swaps (30 Jun 2020: (0.33%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.10%	EUR Fixed 0.43%	GBP	Citigroup*	24/10/2041	800,000	(19,579)	-
GBP Fixed 1.25%	EUR Fixed 0.72%	GBP	Citigroup*	02/07/2049	400,000	(11,372)	-
GBP Fixed 1.46%	USD Fixed 2.75%	GBP	Citigroup*	06/02/2029	2,500,000	(17,445)	-
GBP Fixed 1.73%	EUR Fixed 1.22%	GBP	Citigroup*	06/02/2039	1,800,000	(91,342)	(0.01)
GBP Fixed 1.74%	EUR Fixed 1.22%	GBP	Citigroup*	04/02/2039	3,100,000	(162,520)	(0.02)
GBP Fixed 1.76%	EUR Fixed 0.81%	GBP	Citigroup*	27/02/2031	1,000,000	(9,665)	-
GBP Fixed 1.79%	EUR Fixed 0.69%	GBP	Citigroup*	15/03/2029	2,000,000	(20,197)	-
GBP Fixed 1.82%	EUR Fixed 1.24%	GBP	Citigroup*	07/03/2039	1,600,000	(97,861)	(0.01)
GBP Fixed 1.86%	EUR Fixed 0.95%	GBP	Citigroup*	31/01/2031	1,700,000	(24,471)	-
Total cross currency swaps at negative fair value						(454,452)	(0.04)

Interest rate swaps (30 Jun 2020: (7.15%))

12 Month SONIO	Fixed 1.18%	GBP	JP Morgan Chase Bank	17/12/2028	40,375,000	(3,545,661)	(0.31)
12 Month SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	(12,840,830)	(1.11)
12 Month SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	(8,560,361)	(0.74)
12 Month SONIO	Fixed 5.11%	GBP	JP Morgan Chase Bank	31/10/2022	7,720,000	(1,200,256)	(0.10)
12 Month SONIO	Fixed 5.11%	GBP	HSBC Bank	22/11/2032	21,512,000	(13,515,717)	(1.17)
12 Month SONIO	Fixed 5.42%	GBP	JP Morgan Chase Bank	22/11/2037	20,035,000	(17,753,815)	(1.53)
12 Month SONIO	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	(12,428,925)	(1.07)
12 Month SONIO	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	(9,104,346)	(0.78)

Financial liabilities held for trading (30 Jun 2020: (7.61%)) (continued)

Financial derivative instruments (30 Jun 2020: (7.61%)) (continued)

Interest rate swaps (30 Jun 2020: (7.15%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 3.56%	GBP	JP Morgan Chase Bank	15/09/2030	12,475,000	(367,739)	(0.03)
12 Month UK RPI	Fixed 3.71%	GBP	HSBC Bank	15/12/2023	8,450,000	(535,111)	(0.05)
Interest rate swaps at negative fair value						(79,852,761)	(6.89)
Total financial derivative instruments at negative fair value						(80,427,045)	(6.94)
Total financial liabilities held for trading						(80,427,045)	(6.94)
Total financial derivative instruments						(45,343,341)	(3.91)
Total investments at fair value through profit or loss/held for trading						1,440,191,523	124.22

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Interest rate swaps (30 Jun 2020: 0.16%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.25%	12 Month EONIA	EUR	Citigroup*	11/05/2026	845,000	34,364	-
Fixed 0.50%	12 Month EONIA	EUR	Citigroup*	11/05/2028	2,690,000	185,929	0.02
Fixed 0.88%	12 Month SONIA	GBP	Citigroup*	22/07/2047	5,540,000	827,457	0.07
Fixed 0.90%	Less than a month SONIA	GBP	Citigroup*	08/05/2022	1,035,000	18,584	-
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	2,950,000	149,485	0.01
Fixed 1.10%	12 Month EONIA	EUR	Citigroup*	11/05/2040	400,000	86,755	0.01
Fixed 1.10%	12 Month SONIA	GBP	Citigroup*	08/05/2030	3,965,000	384,124	0.03
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2040	1,340,000	250,606	0.02
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2050	295,000	80,907	0.01
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2051	165,000	46,843	0.01
Total interest rate swaps						2,065,054	0.18

Futures contracts (30 Jun 2020: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	22/03/2021	(686,314)	4,081	-
Long Gilt Future	188	GBP	Morgan Stanley	29/03/2021	25,481,520	273,540	0.02
US Long Bond Futures	(28)	USD	Morgan Stanley	22/03/2021	(3,547,498)	31,580	-
US Ultra Bond Futures	(24)	USD	Morgan Stanley	22/03/2021	(3,749,590)	46,502	0.01
Unrealised gain on futures contracts settled to market						355,703	0.03

Total financial derivative instruments settled to market at positive fair value

2,420,757 **0.21**

Total financial instruments excluded from financial assets at fair value through profit or loss

2,420,757 **0.21**

Variation margin received on financial derivative instruments settled to market

(2,420,757) (0.21)

Total financial derivative instruments settled to market

- -

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Interest rate swaps (30 Jun 2020: (0.10%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month EONIA	Fixed 0.70%	EUR	Citigroup*	11/05/2030	1,040,000	(102,327)	(0.01)
12 Month FEDL	Fixed 2.45%	USD	Citigroup*	11/05/2030	210,000	(27,307)	-
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,475,000	(282,622)	(0.03)

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%)) (continued)

Financial derivative instruments settled to market (30 Jun 2020: (0.00%)) (continued)

Interest rate swaps (30 Jun 2020: (0.10%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2041	605,000	(119,264)	(0.01)
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2049	350,000	(84,976)	(0.01)
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2050	665,000	(165,181)	(0.01)
12 Month SONIA	Fixed 1.15%	GBP	Citigroup*	08/05/2031	895,000	(97,257)	(0.01)
12 Month SONIA	Fixed 1.25%	GBP	Citigroup*	08/05/2041	150,000	(29,254)	-
12 Month SONIA	Fixed 1.25%	GBP	Citigroup*	08/05/2049	2,550,000	(675,329)	(0.06)
3 Month LIBOR	Fixed 2.14%	USD	Citigroup*	11/05/2024	1,700,000	(81,794)	(0.01)
6 Month Euribor	Fixed 0.40%	EUR	Citigroup*	11/05/2024	145,000	(4,395)	-
Less than a month EONIA	Fixed 0.10%	EUR	Citigroup*	11/05/2025	1,675,000	(46,415)	-
Less than a month EONIA	Fixed 0.35%	EUR	Citigroup*	11/05/2027	3,400,000	(177,323)	(0.02)
Less than a month FEDL	Fixed 2.30%	USD	Citigroup*	11/05/2025	235,000	(18,299)	-
Total interest rate swaps						(1,911,743)	(0.17)

Futures contracts (30 Jun 2020: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(9)	USD	Morgan Stanley	22/03/2021	(909,107)	(963)	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	31/03/2021	(276,888)	(630)	-
Euro Bobl Futures	(23)	EUR	Morgan Stanley	08/03/2021	(2,782,977)	(2,007)	-
Euro Bund Futures	(36)	EUR	Morgan Stanley	08/03/2021	(5,724,170)	(29,001)	-
US Ultra Bond Futures	19	USD	Citigroup*	22/03/2021	2,968,426	(21,638)	-
Unrealised loss on futures contract settled to market						(54,239)	-

Total financial derivative instruments settled to market at negative fair value

(1,965,982) (0.17)

Total financial instruments excluded from financial liabilities held for trading

(1,965,982) (0.17)

Variation margin paid on financial derivative instruments settled to market

1,965,982 0.17

Total financial derivative instruments settled to market

- -

Repurchase agreements (30 Jun 2020: (21.42%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
35,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.76%, dated 14/01/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2021	(86,999,500)	(7.50)
4,000,000	GBP	Repurchase agreement with Barclays Bank, 0.26%, dated 02/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(7,939,799)	(0.69)
8,000,000	GBP	Repurchase agreement with Barclays Bank, 0.26%, dated 02/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(15,879,599)	(1.37)
10,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 23/11/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2021	(11,359,608)	(0.98)
13,000,000	GBP	Repurchase agreement with HSBC Bank, 0.23%, dated 23/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(28,209,566)	(2.43)
6,500,000	GBP	Repurchase agreement with HSBC Bank, 0.20%, dated 23/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2021	(13,536,898)	(1.17)

Repurchase agreements (30 Jun 2020: (21.42%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,000,000	GBP	Repurchase agreement with JP Morgan Chase, 0.26%, dated 19/06/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/04/2021	(17,727,987)	(1.53)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.26%, dated 19/06/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2021	(8,391,836)	(0.72)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.28%, dated 25/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/04/2021	(2,664,520)	(0.23)
19,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.28%, dated 19/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/04/2021	(51,427,887)	(4.44)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 02/07/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(12,136,970)	(1.05)
28,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 02/07/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	(33,983,517)	(2.93)
Total repurchase agreements			(290,257,687)	(25.04)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.93%)			10,267,251	0.89
Net current liabilities (30 Jun 2020: (3.04%))			(813,127)	(0.07)
Net assets attributable to holders of redeemable participating shares			1,159,387,960	100.00

*Citigroup also incorporates positions held with Citibank.

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	10,000,000	11,844,000
	JP Morgan Chase Bank	15,000,000	17,766,000
	Lloyds Bank	45,000,000	53,298,000
			<u>82,908,000</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	13,000,000	27,993,212
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	12,000,000	23,845,140
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of America Merrill Lynch	35,000,000	92,924,157
	Lloyds Bank	1,000,000	2,654,976
			<u>95,579,133</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	6,500,000	14,139,094
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	19,800,000	51,718,234

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	Royal Bank of Scotland	4,000	4,738
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	JP Morgan Chase Bank Lloyds Bank	22,000 1,285,000	29,393 1,716,803
			1,746,196
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Royal Bank of Scotland	11,000	28,732
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank JP Morgan Chase Bank Royal Bank of Scotland	6,145,000 3,114,524 2,893,400	16,432,615 8,328,686 7,737,368
			32,498,669
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	JP Morgan Chase Bank	3,314,100	11,064,500
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank JP Morgan Chase Bank Royal Bank of Scotland	2,291,000 682,315 1,986,600	7,965,037 2,372,180 6,906,740
			17,243,957

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 6.00% due 07/12/2028	Morgan Stanley	14,000	20,436
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Bank of America Merrill Lynch	774,000	1,623,408
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	401,000	1,203,812
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	68,000	227,026
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch HSBC Bank	568,000 67,000	1,974,745 232,936
			2,207,681

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 2020: 167.41%)

Securities (30 Jun 2020: 167.41%)

Government bonds (30 Jun 2020: 155.71%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 155.71%)			
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	3,909,000	13,956,146	5.30
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	12,295,700	16,305,451	6.19
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	10,439,291	16,584,902	6.30
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	10,584,323	16,596,219	6.30
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,192,000	15,817,427	6.00
United Kingdom Gilt Inflation Linked 1.12% due 22/11/2037	10,871,650	19,835,325	7.53
United Kingdom Gilt Inflation Linked 0.62% due 22/03/2040	10,952,514	19,664,144	7.46
United Kingdom Gilt Inflation Linked 0.62% due 22/11/2042	9,944,136	18,953,523	7.19
United Kingdom Gilt Inflation Linked 0.12% due 22/03/2044	10,949,066	19,618,536	7.45
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	8,811,101	16,402,745	6.23
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	9,480,568	20,624,027	7.83
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	9,656,458	21,020,178	7.98
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	8,610,721	18,498,411	7.02
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	8,897,920	25,212,256	9.57
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	7,210,102	16,764,209	6.36
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	8,916,532	23,854,397	9.05
United Kingdom Gilt Inflation Linked 0.12% due 22/03/2068	8,501,314	25,077,176	9.52
Other United Kingdom	–	85,257,381	32.37

Total government bonds

410,042,453 155.65

Total securities

410,042,453 155.65

Collective investment schemes (30 Jun 2020: 11.70%)

	Shares	Fair value GB£	% of Net assets
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Luxembourg (30 Jun 2020: 11.70%)

BMO Sterling Liquidity Fund	4,012	42,251,369	16.04
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Total collective investment schemes

42,251,369 16.04

Total financial assets at fair value through profit or loss

452,293,822 171.69

Total investments at fair value through profit or loss

452,293,822 171.69

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.61%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	1,143	EUR	Goldman Sachs	19/03/2021	36,319,834	150,202	0.06
Hang Seng Index Futures	20	HKD	Goldman Sachs	28/01/2021	2,568,043	97,602	0.04
S&P 500 E Mini Index Futures	1,223	USD	Goldman Sachs	19/03/2021	167,701,254	2,731,030	1.03
TOPIX Index Futures	202	JPY	Goldman Sachs	11/03/2021	25,827,764	790,388	0.30

Unrealised gain on futures contracts settled to market

3,769,222 1.43

Total financial derivative instruments settled to market at positive fair value

3,769,222 1.43

Total financial instruments excluded from financial assets at fair value through profit or loss

3,769,222 1.43

Variation margin received on financial derivative instruments settled to market

(3,769,222) (1.43)

Total financial derivative instruments settled to market

– –

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.52%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	285	GBP	Goldman Sachs	19/03/2021	18,297,000	(267,945)	(0.10)
SPI 200 Futures	86	AUD	Goldman Sachs	18/03/2021	7,933,868	(65,562)	(0.02)
Unrealised loss on futures contract settled to market						(333,507)	(0.12)
Total financial derivative instruments settled to market at negative fair value						(333,507)	(0.12)
Total financial instruments excluded from financial liabilities held for trading						(333,507)	(0.12)
Variation margin paid on financial derivative instruments settled to market						333,507	0.12
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (30 Jun 2020: 4.40%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
200,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.32%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	480,055	0.18
Total reverse repurchase agreements			480,055	0.18

Repurchase agreements (30 Jun 2020: (77.08%))

2,868,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,258,686)	(2.76)
1,000,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(2,291,816)	(0.87)
2,570,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,541,217)	(2.86)
2,688,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (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 17/03/2021	(7,618,891)	(2.89)
2,745,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(8,430,396)	(3.20)
6,852,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 14/09/2020 (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 16/06/2021	(11,175,615)	(4.24)
7,030,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(14,308,051)	(5.43)
6,012,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,232,528)	(4.64)
5,323,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(13,853,128)	(5.26)
1,972,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(4,104,626)	(1.56)
2,176,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(5,756,123)	(2.19)

Repurchase agreements (30 Jun 2020: (77.08%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,821,000	GBP	Repurchase agreement with JPMorgan Chase, 0.74%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,570,903)	(2.49)
3,750,000	GBP	Repurchase agreement with JPMorgan Chase, 0.74%, dated 20/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,167,126)	(2.34)
1,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,092,040)	(2.31)
2,900,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,061,527)	(2.30)
800,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(2,345,118)	(0.89)
2,998,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,567,847)	(2.87)
2,707,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(5,156,639)	(1.96)
3,185,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (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 16/06/2021	(5,583,239)	(2.12)
2,892,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(12,466,624)	(4.73)
2,201,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(5,624,084)	(2.14)
3,271,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(10,736,541)	(4.08)
5,961,000	GBP	Repurchase agreement with Lloyds Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(15,383,434)	(5.84)
4,070,000	GBP	Repurchase agreement with Lloyds Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(13,772,852)	(5.23)
Total repurchase agreements			(198,099,051)	(75.20)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 2.45%)			8,790,519	3.34
Net current (liabilities)/assets (30 Jun 2020: 2.82%)			(32,086)	(0.01)
Net assets attributable to holders of redeemable participating shares			263,433,259	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	6,012,000	12,090,328
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	6,852,000	10,907,144
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Lloyds Bank	1,600,000	6,095,824
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	2,900,000	6,244,640
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	7,030,000	13,969,278
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	800,000	2,437,200
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	3,185,000	5,630,149
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank Lloyds Bank	2,868,000 2,998,000	7,614,471 7,959,618
			15,574,089
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Barclays Bank	1,000,000	2,440,326
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	5,323,000	14,053,433
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	3,821,000	8,311,612
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank JP Morgan Chase Bank	1,972,000 3,750,000	4,191,010 7,969,719
			12,160,729
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Barclays Bank	2,570,000	7,919,281
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Lloyds Bank	2,707,000	5,677,734
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Barclays Bank	2,688,000	8,069,443
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	5,961,000	15,570,323
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	2,892,000	12,547,555
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	2,201,000	5,565,828
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	2,176,000	5,818,937
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank Lloyds Bank	2,745,000 3,271,000	9,164,495 10,920,606
			20,085,101
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	4,070,000	14,150,022

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	200,000	534,829

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Goldman Sachs	4,299,000	5,743,609
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	558,000	1,122,156
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	1,483,500	1,976,311
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	1,175,000	2,530,156
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Goldman Sachs	1,140,000	2,781,971
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	1,626,000	2,929,079
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	880,000	1,914,216
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Goldman Sachs	1,030,000	2,189,016
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Goldman Sachs	707,000	2,178,573
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs	927,000	2,782,877
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Goldman Sachs	629,000	1,947,917

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 0.63% due 07/06/2025	JP Morgan Chase Bank	422,000	435,306
United Kingdom (Government of), 0.88% due 22/10/2029	JP Morgan Chase Bank	2,099,000	2,233,924
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	178,000	357,964
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	586,000	1,035,877
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	352,000	1,090,090

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 2020: 215.18%)

Securities (30 Jun 2020: 209.60%)

Government bonds (30 Jun 2020: 209.60%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 209.60%)			
United Kingdom (Government of) 3.50% due 22/01/2045	12,200,000	19,687,140	5.30
United Kingdom (Government of) 4.25% due 07/12/2046	22,769,000	41,703,702	11.22
United Kingdom (Government of) 4.25% due 07/12/2049	20,100,000	38,620,140	10.39
United Kingdom (Government of) 3.75% due 22/07/2052	52,448,000	97,432,650	26.22
United Kingdom (Government of) 4.25% due 07/12/2055	25,795,500	54,216,982	14.59
United Kingdom (Government of) 1.75% due 22/07/2057	18,176,000	24,470,349	6.58
United Kingdom (Government of) 4.00% due 22/01/2060	38,091,000	81,777,568	22.01
United Kingdom (Government of) 2.50% due 22/07/2065	22,231,000	38,137,281	10.26
United Kingdom (Government of) 3.50% due 22/07/2068	15,368,000	33,430,010	9.00
United Kingdom (Government of) 1.62% due 22/10/2071	17,743,000	26,091,082	7.02
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	24,261,660	38,544,499	10.37
United Kingdom Gilt Inflation Linked 1.12% due 22/11/2037	13,096,620	23,894,783	6.43
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	11,139,222	19,094,854	5.14
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	9,726,880	20,896,256	5.62
Other United Kingdom	–	186,936,531	50.31
Total government bonds		744,933,827	200.46
Total securities		744,933,827	200.46

Collective investment schemes (30 Jun 2020: 5.58%)

	Shares	Fair value GB£	% of Net assets
Luxembourg (30 Jun 2020: 5.58%)			
BMO Sterling Liquidity Fund	2,112	22,240,990	5.98
Total collective investment schemes		22,240,990	5.98
Total financial assets at fair value through profit or loss		767,174,817	206.44

Financial liabilities at fair value through profit or loss (30 Jun 2020: (3.78%))

Securities sold short (30 Jun 2020: (3.78%))

Government bonds (30 Jun 2020: (3.78%))

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: (3.78%))			
United Kingdom (Government of) 0.38% due 22/10/2030	(19,750,000)	(20,073,900)	(5.40)
Total government bonds		(20,073,900)	(5.40)
Total securities sold short		(20,073,900)	(5.40)
Total financial liabilities at fair value through profit or loss		(20,073,900)	(5.40)
Total investments at fair value through profit or loss		747,100,917	201.04

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.28%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	723	EUR	Goldman Sachs	19/03/2021	22,973,963	95,009	0.03
Hang Seng Index Futures	18	HKD	Goldman Sachs	28/01/2021	2,311,239	87,842	0.02

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%) (continued)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%) (continued)

Futures contracts (30 Jun 2020: 0.28%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
S&P500 E-mini Futures	760	USD	Goldman Sachs	19/03/2021	104,213,371	1,697,123	0.46
Topix Index Futures	124	JPY	Goldman Sachs	11/03/2021	15,854,667	487,647	0.13
Unrealised gain on futures contracts settled to market						2,367,621	0.64
Total financial derivative instruments settled to market at positive fair value						2,367,621	0.64
Total financial instruments excluded from financial assets at fair value through profit or loss						2,367,621	0.64
Variation margin received on financial derivative instruments settled to market						(2,367,621)	(0.64)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.24%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	193	GBP	Goldman Sachs	19/03/2021	12,390,600	(181,451)	(0.05)
Spi 200 Futures	59	AUD	Goldman Sachs	18/03/2021	5,443,003	(44,978)	(0.01)
Unrealised loss on futures contract settled to market						(226,429)	(0.06)
Total financial derivative instruments settled to market at negative fair value						(226,429)	(0.06)
Total financial instruments excluded from financial liabilities held for trading						(226,429)	(0.06)
Variation margin paid on financial derivative instruments settled to market						226,429	0.06
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (30 Jun 2020: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
19,750,000	GBP	Reverse repurchase agreement with Citigroup, 0.07%, dated 07/12/2020 (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 17/03/2021	19,873,724	5.35
Total reverse repurchase agreements			19,873,724	5.35

Repurchase agreements (30 Jun 2020: (119.31%))

11,778,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.08%, dated 07/12/2020 (collateral: United Kingdom (Government of), 2.00% due 07/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,965,789)	(3.49)
15,500,000	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (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 17/03/2021	(29,647,286)	(7.98)
32,514,000	GBP	Repurchase agreement with Barclays Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(63,361,470)	(17.05)
3,154,000	GBP	Repurchase agreement with Barclays Bank, 0.79%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,212,955)	(1.67)
4,200,000	GBP	Repurchase agreement with Barclays Bank, 0.22%, dated 14/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(11,008,915)	(2.96)

Repurchase agreements (30 Jun 2020: (119.31%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
11,260,000	GBP	Repurchase agreement with Barclays Bank, 0.22%, dated 14/07/2020 (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 16/06/2021	(17,247,274)	(4.64)
4,650,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 27/10/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(7,420,101)	(2.00)
6,822,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 27/10/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,457,562)	(3.35)
19,476,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(39,585,623)	(10.65)
1,000,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 27/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(2,616,821)	(0.70)
8,449,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(17,603,451)	(4.74)
6,795,000	GBP	Repurchase agreement with Citigroup, 0.15%, dated 08/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(17,392,693)	(4.68)
12,270,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 11/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(26,430,912)	(7.11)
9,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.00%, dated 24/04/2020 (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 17/03/2021	(15,106,410)	(4.07)
4,730,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(10,184,280)	(2.74)
8,572,027	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (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 16/06/2021	(15,437,904)	(4.16)
7,514,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (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 16/06/2021	(9,934,171)	(2.67)
14,302,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(25,985,249)	(6.99)
14,686,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.19%, dated 14/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(26,900,508)	(7.24)
24,569,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.20%, dated 14/09/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(52,234,350)	(14.06)
Total repurchase agreements			(419,733,724)	(112.95)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 1.27%)			7,177,041	1.93
Net current assets (30 Jun 2020: 6.64%)			17,203,270	4.63
Net assets attributable to holders of redeemable participating shares			371,621,228	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	11,260,000	16,557,830
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	7,514,000	10,116,098
United Kingdom (Government of), 2.00% due 07/09/2025	Bank of America Merrill Lynch	11,778,000	12,948,380
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	14,302,000	24,535,081
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	4,650,000	7,503,705
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	11,603,000	25,240,006
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	39,336,000	73,074,487
United Kingdom (Government of), 4.00% due 22/01/2060	Royal Bank of Canada	24,569,000	52,747,186
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	9,000,000	14,816,700
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Canada	14,686,000	26,898,878
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	15,500,000	29,781,700
United Kingdom (Government of), 4.25% due 07/12/2055	Barclays Bank	19,476,000	40,934,657
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	208,000*	370,240
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	8,572,027	15,441,661
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	729,000*	1,160,436
	Lloyds Bank	52,000*	82,775
			1,243,211
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	906,000*	1,970,772
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	1,000,000	2,674,144
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	4,200,000	10,970,535
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Citigroup	6,795,000	18,040,561
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	17,000,000	36,606,507

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 0.38% due 22/10/2030	Citigroup	19,750,000	20,073,900

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 2020: 210.46%)

Securities (30 Jun 2020: 195.29%)

Government bonds (30 Jun 2020: 195.29%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 195.29%)			
United Kingdom (Government of) 4.50% due 07/09/2034	16,882,000	26,104,637	13.12
United Kingdom (Government of) 4.25% due 07/03/2036	15,804,000	24,510,425	12.32
United Kingdom (Government of) 4.75% due 07/12/2038	13,382,000	22,976,894	11.55
United Kingdom (Government of) 4.25% due 07/09/2039	12,082,000	19,890,597	10.00
United Kingdom (Government of) 4.25% due 07/12/2040	13,207,000	22,146,818	11.13
United Kingdom (Government of) 4.50% due 07/12/2042	14,152,000	25,190,560	12.66
United Kingdom (Government of) 3.25% due 22/01/2044	14,524,000	22,366,960	11.25
United Kingdom (Government of) 3.50% due 22/01/2045	14,704,000	23,727,845	11.93
United Kingdom (Government of) 4.25% due 07/12/2046	12,280,000	22,492,048	11.31
United Kingdom (Government of) 1.50% due 22/07/2047	11,642,000	13,788,785	6.93
United Kingdom (Government of) 4.25% due 07/12/2049	10,500,000	20,174,700	10.14
United Kingdom (Government of) 3.75% due 22/07/2052	12,523,000	23,263,978	11.70
United Kingdom (Government of) 4.25% due 07/12/2055	13,802,000	29,009,044	14.58
United Kingdom (Government of) 4.00% due 22/01/2060	12,546,000	26,935,007	13.54
United Kingdom (Government of) 2.50% due 22/07/2065	10,257,000	17,595,883	8.85
United Kingdom (Government of) 3.50% due 22/07/2068	10,345,000	22,503,478	11.31
Other United Kingdom	–	14,418,179	7.25

Total government bonds **377,095,838** **189.57**

Total securities **377,095,838** **189.57**

Collective investment schemes (30 Jun 2020: 15.17%)

	Shares	Fair value GB£	% of Net assets
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Luxembourg (30 Jun 2020: 15.17%)

BMO Sterling Liquidity Fund 3,416 35,983,221 18.09

Total collective investment schemes **35,983,221** **18.09**

Total financial assets at fair value through profit or loss **413,079,059** **207.66**

Total investments at fair value through profit or loss **413,079,059** **207.66**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.72%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	828	EUR	Goldman Sachs	19/03/2021	26,310,431	108,807	0.06
Hang Seng Index Futures	14	HKD	Goldman Sachs	28/01/2021	1,797,630	68,321	0.03
S&P 500 E Mini Index Futures	886	USD	Goldman Sachs	19/03/2021	121,490,851	1,978,489	0.99
TOPIX Index Futures	147	JPY	Goldman Sachs	11/03/2021	18,795,452	574,094	0.29

Unrealised gain on futures contracts settled to market **2,729,711** **1.37**

Total financial derivative instruments settled to market at positive fair value **2,729,711** **1.37**

Total financial instruments excluded from financial assets at fair value through profit or loss **2,729,711** **1.37**

Variation margin received on financial derivative instruments settled to market (2,729,711) (1.37)

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

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.50%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	207	GBP	Goldman Sachs	19/03/2021	13,289,400	(194,613)	(0.10)
SPI 200 Futures	62	AUD	Goldman Sachs	18/03/2021	5,719,766	(47,266)	(0.02)

Unrealised loss on futures contract settled to market **(241,879)** **(0.12)**

Total financial derivative instruments settled to market at negative fair value **(241,879)** **(0.12)**

Total financial instruments excluded from financial liabilities held for trading **(241,879)** **(0.12)**

Variation margin paid on financial derivative instruments settled to market 241,879 0.12

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

Reverse repurchase agreements (30 Jun 2020: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
845,250	GBP	Reverse repurchase agreement with Lloyds Bank, 0.04%, dated 20/11/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	1,482,990	0.74
868,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.04%, dated 20/11/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	1,308,285	0.66
613,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.04%, dated 20/11/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	994,203	0.50
Total reverse repurchase agreements			3,785,478	1.90

Repurchase agreements (30 Jun 2020: (116.58%))

5,645,500	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (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 17/03/2021	(9,208,685)	(4.63)
4,518,250	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(8,021,783)	(4.03)
3,379,250	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(3,934,348)	(1.98)
7,046,250	GBP	Repurchase agreement with Barclays Bank, 0.50%, dated 13/03/2020 (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 17/03/2021	(13,477,561)	(6.77)
10,245,000	GBP	Repurchase agreement with Barclays Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(16,627,902)	(8.36)
9,239,000	GBP	Repurchase agreement with Barclays Bank, 0.17%, dated 14/09/2020 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(15,765,470)	(7.93)
6,221,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(11,309,942)	(5.69)
6,077,000	GBP	Repurchase agreement with Barclays Bank, 0.19%, dated 07/12/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2021	(12,643,304)	(6.36)
5,035,000	GBP	Repurchase agreement with JPMorgan Chase, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,011,587)	(3.52)

Repurchase agreements (30 Jun 2020: (116.58%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,945,000	GBP	Repurchase agreement with JPMorgan Chase, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(3,089,144)	(1.55)
3,129,000	GBP	Repurchase agreement with JPMorgan Chase, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(5,200,411)	(2.61)
3,911,000	GBP	Repurchase agreement with JPMorgan Chase, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(7,337,280)	(3.69)
6,047,098	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(9,220,148)	(4.63)
8,851,482	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(13,503,422)	(6.79)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.54%, dated 16/03/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(1,782,318)	(0.90)
7,803,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(13,633,385)	(6.85)
6,782,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(10,701,134)	(5.38)
2,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(3,646,659)	(1.83)
4,627,000	GBP	Repurchase agreement with Lloyds Bank, 0.27%, dated 15/06/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(10,159,324)	(5.11)
5,231,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(9,407,002)	(4.73)
8,051,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(12,462,510)	(6.26)
6,449,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(11,930,831)	(6.00)
4,382,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 14/09/2020 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2021	(9,248,334)	(4.65)
3,290,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.74%, dated 19/03/2020 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(6,219,000)	(3.13)
450,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.74%, dated 20/03/2020 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(833,930)	(0.42)
Total repurchase agreements			(226,375,414)	(113.80)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 3.63%)			7,084,640	3.56
Net current assets (30 Jun 2020: 2.49%)			1,352,840	0.68
Net assets attributable to holders of redeemable participating shares			198,926,603	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Lloyds Bank	12,829,098	19,837,635
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	8,851,482	13,727,763
United Kingdom (Government of), 4.75% due 07/12/2038	Lloyds Bank	7,803,000	13,397,751
United Kingdom (Government of), 4.25% due 07/09/2039	Barclays Bank	5,645,500	9,294,187
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	405,000*	679,145
United Kingdom (Government of), 4.50% due 07/12/2042	Barclays Bank	4,518,250	8,042,485
	Lloyds Bank	8,231,000	14,651,180
			22,693,665
United Kingdom (Government of), 3.25% due 22/01/2044	JP Morgan Chase Bank	5,035,000	7,753,900
	Lloyds Bank	8,051,000	12,398,540
			20,152,440
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	10,245,000	16,532,357
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	6,449,000	11,811,988
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	3,379,250	4,002,384
	JP Morgan Chase Bank	2,945,000	3,488,058
			7,490,442
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	7,046,250	13,538,665
United Kingdom (Government of), 3.75% due 22/07/2052	Barclays Bank	6,221,000	11,556,752
	JP Morgan Chase Bank	3,129,000	5,812,743
	Lloyds Bank	67,000*	124,466
			17,493,961
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	9,009,000	18,935,117
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	229,000*	308,303
United Kingdom (Government of), 4.00% due 22/01/2060	Barclays Bank	6,077,000	13,046,711
	Royal Bank of Canada	3,290,000	7,063,301
			20,110,012
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	9,239,000	15,849,505
United Kingdom (Government of), 3.50% due 22/07/2068	JP Morgan Chase Bank	3,911,000	8,507,598
	Royal Bank of Canada	450,000	978,885
			9,486,483

*This amount relates to additional collateral that has been pledged in respect of repurchase agreements.

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	845,250	1,504,545
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	868,000	1,336,720
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	613,000	1,051,602

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	4,844,000	5,750,797
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	2,098,000	3,602,266
United Kingdom (Government of), 4.25% due 07/12/2040	Goldman Sachs	2,925,000	4,904,933
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	426,500	505,147
United Kingdom (Government of), 3.75% due 22/07/2052	Goldman Sachs	627,000	1,164,778
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	2,080,000	2,800,304
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	928,000	2,018,678

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	JP Morgan Chase Bank	107,000	165,454
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Canada	462,000	1,004,989
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	JP Morgan Chase Bank	847,000	1,327,354
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	230,000	462,537
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	413,000	730,063

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 2020: 79.14%)

Collective investment schemes (30 Jun 2020: 79.14%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 79.14%)			
Institutional Cash Series plc - Institutional Sterling Liquidity Fund	585,366,419	585,366,419	88.02
Total collective investment schemes		585,366,419	88.02
Total financial assets at fair value through profit or loss		585,366,419	88.02
Total investments at fair value through profit or loss		585,366,419	88.02

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: Nil)

Financial derivative instruments settled to market (30 Jun 2020: Nil)

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 2.46%	GBP	Morgan Stanley	15/06/2021	136,752,351	434,304	0.07
12 Month UK RPI	Fixed 2.53%	GBP	Morgan Stanley	15/06/2022	135,692,351	372,059	0.06
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2044	51,588,562	833,174	0.12
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2043	51,588,562	750,791	0.11
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2042	51,588,562	295,037	0.04
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2041	51,588,562	213,613	0.03

Total interest rate swaps

2,898,978 **0.43**

Total financial derivative instruments settled to market at positive fair value

2,898,978 **0.43**

Total financial instruments excluded from financial assets at fair value through profit or loss

2,898,978 **0.43**

Variation margin received on financial derivative instruments settled to market

(2,898,978) (0.43)

Total financial derivative instruments settled to market

- **-**

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Interest rate swaps (30 Jun 2020: (51.69%))

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	135,694,351	(324,894)	(0.05)
12 Month UK RPI	Fixed 2.70%	GBP	Morgan Stanley	15/06/2024	135,693,351	(788,034)	(0.12)
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2030	95,881,406	(1,617,329)	(0.24)
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2031	95,881,406	(1,890,132)	(0.28)
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2032	95,881,406	(1,831,518)	(0.28)
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2033	95,881,406	(1,869,331)	(0.28)
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2034	95,881,406	(1,577,516)	(0.24)
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2040	51,588,562	(23,851)	-

Total interest rate swaps

(9,922,605) **(1.49)**

Total financial derivative instruments settled to market at negative fair value

(9,922,605) **(1.49)**

Total financial instruments excluded from financial liabilities held for trading

(9,922,605) **(1.49)**

Variation margin paid on financial derivative instruments settled to market

9,922,605 1.49

Total financial derivative instruments settled to market

- **-**

	Fair value GB£	% of Net assets
(Bank overdraft)/cash (30 Jun 2020: 0.65%)	(81,767)	(0.01)
Net current assets (30 Jun 2020: 20.21%)	79,723,279	11.99
Net assets attributable to holders of redeemable participating shares	665,007,931	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 51.45%)
Collective investment schemes (30 Jun 2020: 51.45%)

	Shares	Fair value SGD	% of Net assets
Ireland (30 Jun 2020: 6.20%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 SGD	3,748	37,259,689	8.31
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-1 SGD Hedged	239,255	27,165,060	6.06
MGI Funds plc - MGI Emerging Markets Equity Fund - Class M-1 SGD	343,421	37,903,346	8.46
MGI Funds plc - MGI Global Equity Fund - Class M-1 SGD	346,707	37,576,089	8.38
Other Ireland	-	17,923,657	4.00
		<u>157,827,841</u>	<u>35.21</u>
Luxembourg (30 Jun 2020: 28.32%)			
Fidelity Funds - Asian Bond Fund	107,859,173	123,606,612	27.57
Singapore (30 Jun 2020: 16.93%)			
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	64,100,418	73,074,477	16.30
Total collective investment schemes		354,508,930	79.08
Total financial assets at fair value through profit or loss		354,508,930	79.08
Total investments at fair value through profit or loss		354,508,930	79.08
Cash (30 Jun 2020: 48.52%)		93,711,268	20.91
Net current assets (30 Jun 2020: 0.03%)		44,078	0.01
Net assets attributable to holders of redeemable participating shares		448,264,276	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 96.22%)

Securities (30 Jun 2020: 96.22%)

Asset backed securities (30 Jun 2020: 22.68%)

	Nominal holdings	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2020: 10.02%)	–	24,824,337	6.76
Ireland (30 Jun 2020: Nil)	–	895,170	0.24
Luxembourg (30 Jun 2020: 0.28%)	–	745,518	0.20
Netherlands (30 Jun 2020: Nil)	–	12,957,517	3.53
United Kingdom (30 Jun 2020: 0.14%)	–	292,059	0.08
United States of America (30 Jun 2020: 12.24%)	–	34,498,187	9.39

Total asset backed securities

74,212,788 20.20

Corporate bonds (30 Jun 2020: 3.68%)

Cayman Islands (30 Jun 2020: 1.82%)	–	5,602,611	1.52
Jersey (30 Jun 2020: 0.96%)	–	2,816,477	0.77
United States of America (30 Jun 2020: 0.90%)	–	8,681,305	2.36

Total corporate bonds

17,100,393 4.65

Government bonds (30 Jun 2020: 4.95%)

United States of America (30 Jun 2020: 4.95%)	–	10,783,557	2.94
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Total government bonds

10,783,557 2.94

Mortgage backed securities (30 Jun 2020: 64.91%)

Bermuda (30 Jun 2020: 2.54%)	–	9,262,364	2.52
Ireland (30 Jun 2020: 0.70%)	–	10,384,764	2.83
United Kingdom (30 Jun 2020: 27.69%)	–	92,257,068	25.11
United States of America (30 Jun 2020: 33.98%)	–	130,488,188	35.52

Total mortgage backed securities

242,392,384 65.98

Total securities

344,489,122 93.77

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	29,782,347	EUR	32,745,853	State Street Bank London	20/01/2021	464,459	0.13
GBP	232,241,494	USD	310,311,121	Morgan Stanley	20/01/2021	5,260,867	1.43
GBP	291,013	USD	393,180	Royal Bank of Canada	20/01/2021	3,418	-

Unrealised gain on open forward foreign currency contracts

5,728,744 1.56

Total financial derivative instruments at positive fair value

5,728,744 1.56

Total financial assets at fair value through profit or loss

350,217,866 95.33

Total financial derivative instruments

5,728,744 1.56

Total investments at fair value through profit or loss

350,217,866 95.33

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.80%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(189)	USD	UBS Bank	22/03/2021	(19,091,246)	(32,932)	(0.01)
Unrealised loss on futures contract settled to market						(32,932)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(32,932)	(0.01)
Total financial instruments excluded from financial liabilities held for trading						(32,932)	(0.01)
Variation margin paid on financial derivative instruments settled to market						32,932	0.01
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2020: 2.12%)						25,145,812	6.84
Net current (liabilities)/assets (30 Jun 2020: 2.48%)						(7,989,071)	(2.17)
Net assets attributable to holders of redeemable participating shares						367,374,607	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

(0.82%)

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.12%)
 Collective investment schemes (30 Jun 2020: 99.12%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 99.12%)			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	299,394,586	299,634,101	99.13
Total collective investment schemes		299,634,101	99.13
Total financial assets at fair value through profit or loss		299,634,101	99.13
Total investments at fair value through profit or loss		299,634,101	99.13
Cash (30 Jun 2020: 0.98%)		3,267,688	1.08
Net current liabilities (30 Jun 2020: (0.10%))		(641,313)	(0.21)
Net assets attributable to holders of redeemable participating shares		302,260,476	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.30%)
 Collective investment schemes (30 Jun 2020: 99.30%)

	Shares	Fair value SEK	% of Net assets
Ireland (30 Jun 2020: 84.31%)			
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK	82,512	90,350,197	28.97
MGI Funds plc - Mercer Diversified Growth Fund Class M-1 SEK Hedged	54,158	61,595,076	19.75
MGI Funds plc - Mercer Passive Global Equity Fund Class M-3 SEK	25,990	30,238,100	9.69
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 Class Z-2 SEK Hedged	361	38,413,516	12.32
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 Class Z-2 SEK Hedged	370	38,459,853	12.33
		<u>259,056,742</u>	<u>83.06</u>
Norway (30 Jun 2020: 14.99%)			
Odin Sverige	208,664	49,732,909	15.95
Total collective investment schemes		308,789,651	99.01
Total financial assets at fair value through profit or loss		308,789,651	99.01
Total investments at fair value through profit or loss		308,789,651	99.01
Cash (30 Jun 2020: 1.03%)		1,541,253	0.49
Net current assets/(liabilities) (30 Jun 2020: (0.33%))		1,536,270	0.50
Net assets attributable to holders of redeemable participating shares		311,867,174	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.28%)
Collective investment schemes (30 Jun 2020: 98.50%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 98.50%)			
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class A	5,048,966	550,878,062	60.91
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class B	3,453,811	350,829,941	38.79
Total collective investment schemes		901,708,003	99.70

Financial derivative instruments (30 Jun 2020: 0.78%)
Open forward foreign currency contracts (30 Jun 2020: 0.78%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	15,067,619	JPY	2,096,778,179	State Street Bank and Trust	02/03/2021	208,736	0.02
GBP	441,461	JPY	61,417,507	State Street Bank and Trust	03/03/2021	6,169	-
GBP	14,817,262	JPY	2,001,970,586	State Street Bank and Trust	01/06/2021	631,991	0.07
Unrealised gain on open forward foreign currency contracts						846,896	0.09

Total financial derivative instruments at positive fair value

846,896 0.09

Total financial assets at fair value through profit or loss

902,554,899 99.79

Financial liabilities held for trading (30 Jun 2020: (1.24%))
Financial derivative instruments (30 Jun 2020: (1.24%))
Open forward foreign currency contracts (30 Jun 2020: (1.24%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	2,096,778,179	GBP	15,509,000	State Street Bank and Trust	02/03/2021	(650,118)	(0.07)
JPY	2,155,080,290	GBP	15,491,256	State Street Bank and Trust	03/03/2021	(217,287)	(0.03)
JPY	2,001,970,586	GBP	14,686,520	State Street Bank and Trust	01/06/2021	(501,249)	(0.05)
Unrealised loss on open forward foreign currency contracts						(1,368,654)	(0.15)

Total financial derivative instruments at negative fair value

(1,368,654) (0.15)

Total financial liabilities held for trading

(1,368,654) (0.15)

Total financial derivative instruments

(521,758) (0.06)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	901,186,245	99.64
Cash (30 Jun 2020: 0.92%)	4,663,758	0.52
Net current (liabilities)/assets (30 Jun 2020: 1.04%)	(1,428,307)	(0.16)
Net assets attributable to holders of redeemable participating shares	904,421,696	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.78%)
 Collective investment schemes (30 Jun 2020: 99.78%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 99.78%)			
BMO Euro Liquidity Fund	6,892	67,241,894	30.53
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	5,742	83,056,206	37.71
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	5,148	69,409,149	31.52
Total collective investment schemes		219,707,249	99.76
Total financial assets at fair value through profit or loss		219,707,249	99.76
Total investments at fair value through profit or loss		219,707,249	99.76
Cash (30 Jun 2020: 0.29%)		712,714	0.32
Net current liabilities (30 Jun 2020: (0.07%))		(193,530)	(0.08)
Net assets attributable to holders of redeemable participating shares		220,226,433	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 100.22%)
 Collective investment schemes (30 Jun 2020: 100.14%)

	Shares	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2020: 100.14%)			
Global Evolution Funds - Frontier Markets	3,956,257	560,403,797	97.77
Total collective investment schemes		560,403,797	97.77

Financial derivative instruments (30 Jun 2020: 0.08%)
 Open forward foreign currency contracts (30 Jun 2020: 0.08%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	35,332,002	USD	42,317,893	State Street Bank and Trust	07/01/2021	914,900	0.16
GBP	397,799,767	USD	531,433,087	State Street Bank and Trust	07/01/2021	12,350,409	2.16
JPY	153,318,492	USD	1,471,548	State Street Bank and Trust	07/01/2021	13,489	-
Unrealised gain on open forward foreign currency contracts						13,278,798	2.32
Total financial derivative instruments at positive fair value						13,278,798	2.32
Total financial assets at fair value through profit or loss						573,682,595	100.09

Financial liabilities held for trading (30 Jun 2020: (0.28%))
 Financial derivative instruments (30 Jun 2020: (0.28%))
 Open forward foreign currency contracts (30 Jun 2020: (0.28%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	22,502,121	GBP	16,786,450	State Street Bank and Trust	07/01/2021	(444,586)	(0.08)
Unrealised loss on open forward foreign currency contracts						(444,586)	(0.08)
Total financial derivative instruments at negative fair value						(444,586)	(0.08)
Total financial liabilities held for trading						(444,586)	(0.08)
Total financial derivative instruments						12,834,212	2.24

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	573,238,009	100.01
Bank overdraft (30 Jun 2020: (0.11%))	(550,861)	(0.10)
Net current assets (30 Jun 2020: 0.17%)	519,733	0.09
Net assets attributable to holders of redeemable participating shares	573,206,881	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.76%)
 Collective investment schemes (30 Jun 2020: 99.76%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 99.76%)			
BMO Euro Liquidity Fund	557	5,433,311	11.95
BMO Nominal Swap 2051 Euro Fund	77	9,928,390	21.84
BMO Nominal Swap 2056 Euro Fund	83	9,927,401	21.83
BMO Nominal Swap 2061 Euro Fund	153	9,869,548	21.71
BMO Nominal Swap 2066 Euro Fund	492	10,202,768	22.44
Total collective investment schemes		45,361,418	99.77
Total financial assets at fair value through profit or loss		45,361,418	99.77
Total investments at fair value through profit or loss		45,361,418	99.77
Cash (30 Jun 2020: 0.35%)		162,460	0.36
Net current liabilities (30 Jun 2020: (0.11%))		(59,514)	(0.13)
Net assets attributable to holders of redeemable participating shares		45,464,364	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.51%)
 Collective investment schemes (30 Jun 2020: 99.51%)

	Shares	Fair value JPY	% of Net assets
Ireland (30 Jun 2020: 99.51%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class A1-H-0.0200 JPY	12,584	162,557,385	5.10
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A1-H-0.0200 JPY	66,663	704,396,625	22.12
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class A1-H-0.0200 JPY	39,243	430,443,288	13.52
MGI Funds plc - Mercer Global High Yield Bond Fund - Class A1-H-0.0200 JPY	18,967	207,747,690	6.52
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class Z1-0.0000 JPY	169	204,764,580	6.43
MGI Funds plc - Mercer Low Volatility Equity Fund - Class A1-H-0.0200 JPY	20,731	225,685,234	7.09
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z1-0.0000 JPY	171	208,215,648	6.54
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class A1-H-0.0200 JPY	18,492	236,836,940	7.44
MGI Funds plc - Mercer UCITS Alternatives Strategies - Class A1-H-0.0200 JPY	31,630	303,652,404	9.53
Other Ireland	-	486,578,234	15.27
Total collective investment schemes		3,170,878,028	99.56
Total financial assets at fair value through profit or loss		3,170,878,028	99.56
Total investments at fair value through profit or loss		3,170,878,028	99.56
Cash (30 Jun 2020: 0.50%)		14,905,647	0.47
Net current liabilities (30 Jun 2020: (0.01%))		(995,495)	(0.03)
Net assets attributable to holders of redeemable participating shares		3,184,788,180	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.78%)
 Collective investment schemes (30 Jun 2020: 99.78%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 99.78%)			
BMO Euro Liquidity Fund	312	3,047,118	13.45
BMO Nominal Swap 2031 Euro Fund	32	4,843,861	21.37
BMO Nominal Swap 2036 Euro Fund	30	4,914,372	21.68
BMO Nominal Swap 2041 Euro Fund	33	4,897,755	21.61
BMO Nominal Swap 2046 Euro Fund	40	4,906,447	21.65
Total collective investment schemes		22,609,553	99.76
Total financial assets at fair value through profit or loss		22,609,553	99.76
Total investments at fair value through profit or loss		22,609,553	99.76
Cash (30 Jun 2020: 0.32%)		77,949	0.34
Net current liabilities (30 Jun 2020: (0.10%))		(24,597)	(0.10)
Net assets attributable to holders of redeemable participating shares		22,662,905	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 97.96%)

Securities (30 Jun 2020: 97.61%)

Corporate bonds (30 Jun 2020: 95.55%)

	Nominal holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 0.26%)	–	870,650	0.25
Canada (30 Jun 2020: 1.52%)	–	7,625,448	2.18
China (30 Jun 2020: 0.14%)	–	484,484	0.14
Denmark (30 Jun 2020: 0.23%)	–	762,285	0.22
Finland (30 Jun 2020: 0.15%)	–	507,905	0.15
France (30 Jun 2020: 1.62%)	–	4,938,489	1.41
Germany (30 Jun 2020: Nil)	–	351,838	0.10
Guernsey (30 Jun 2020: 0.38%)	–	1,267,032	0.36
India (30 Jun 2020: Nil)	–	461,175	0.13
Ireland (30 Jun 2020: 0.64%)	–	2,981,517	0.85
Italy (30 Jun 2020: 0.54%)	–	1,837,095	0.53
Japan (30 Jun 2020: 1.61%)	–	5,326,376	1.52
Luxembourg (30 Jun 2020: 0.48%)	–	344,669	0.10
Mexico (30 Jun 2020: 0.14%)	–	468,844	0.13
Netherlands (30 Jun 2020: 1.63%)	–	6,196,865	1.77
New Zealand (30 Jun 2020: 0.53%)	–	787,837	0.23
Norway (30 Jun 2020: Nil)	–	510,849	0.15
Saudi Arabia (30 Jun 2020: Nil)	–	202,750	0.06
Spain (30 Jun 2020: 0.72%)	–	2,413,778	0.69
Sweden (30 Jun 2020: 0.17%)	–	1,104,163	0.32
Switzerland (30 Jun 2020: 0.90%)	–	3,562,420	1.02
United Kingdom (30 Jun 2020: 5.90%)	–	19,546,707	5.60
United States of America (30 Jun 2020: 77.57%)	–	270,310,006	77.38

Total corporate bonds

332,863,182 95.29

Government bonds (30 Jun 2020: 0.22%)

United States of America (30 Jun 2020: 0.22%)	–	52,408	0.01
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Total government bonds

52,408 0.01

Municipal bonds (30 Jun 2020: 1.84%)

United States of America (30 Jun 2020: 1.84%)	–	10,069,813	2.88
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Total municipal bonds

10,069,813 2.88

Total securities

342,985,403 98.18

Financial derivative instruments (30 Jun 2020: 0.00%)

Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
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GBP	21,326,225	USD	28,492,095	State Street Bank and Trust	07/01/2021	660,384	0.19
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Unrealised gain on open forward foreign currency contracts

660,384 0.19

Total financial derivative instruments at positive fair value

660,384 0.19

Total financial assets at fair value through profit or loss

343,645,787 98.37

Financial liabilities held for trading (30 Jun 2020: (0.00%))
 Financial derivative instruments (30 Jun 2020: (0.00%))
 Open forward foreign currency contracts (30 Jun 2020: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	10,047,577	GBP	7,494,875	State Street Bank and Trust	07/01/2021	(197,752)	(0.06)
Unrealised loss on open forward foreign currency contracts						(197,752)	(0.06)
Total financial derivative instruments at negative fair value						(197,752)	(0.06)
Total financial liabilities held for trading						(197,752)	(0.06)
Total financial derivative instruments						462,632	0.13
Total investments at fair value through profit or loss/held for trading						343,448,035	98.31

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)
 Financial derivative instruments settled to market (30 Jun 2020: 0.00%)
 Futures contracts (30 Jun 2020: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	26	USD	JP Morgan Chase Bank	31/03/2021	5,745,391	5,080	-
5 Year US Treasury Notes Futures	72	USD	JP Morgan Chase Bank	31/03/2021	9,083,812	19,125	0.01
Unrealised gain on futures contracts settled to market						24,205	0.01
Total financial derivative instruments settled to market at positive fair value						24,205	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						24,205	0.01
Variation margin received on financial derivative instruments settled to market						(24,205)	(0.01)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))
 Financial derivative instruments settled to market (30 Jun 2020: (0.00%))
 Futures contracts (30 Jun 2020: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	(23)	USD	JP Morgan Chase Bank	31/03/2021	(5,082,461)	(4,805)	-
5 Year US Treasury Notes Futures	(45)	USD	JP Morgan Chase Bank	31/03/2021	(5,677,383)	(12,040)	-
Unrealised loss on futures contract settled to market						(16,845)	-
Total financial derivative instruments settled to market at negative fair value						(16,845)	-
Total financial instruments excluded from financial liabilities held for trading						(16,845)	-
Variation margin paid on financial derivative instruments settled to market						16,845	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (30 Jun 2020: 1.52%)	3,505,273	1.00
Net current assets (30 Jun 2020: 0.52%)	2,371,351	0.69
Net assets attributable to holders of redeemable participating shares	349,324,659	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Securities

Corporate bonds

British Virgin Islands	0.28%
Hong Kong	0.14%

Collective investment schemes

Ireland	0.35%
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Nominal	Market value US\$
United States Treasury Note 1.13% due 31/07/2022	State Street Bank and Trust	347,000	347,081
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	49,000	50,732

Financial assets at fair value through profit or loss (30 Jun 2020: 98.28%)
 Collective investment schemes (30 Jun 2020: 98.28%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2020: 74.01%)			
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	455,584	58,132,457	64.80
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	842	8,419,102	9.38
		66,551,559	74.18
Luxembourg (30 Jun 2020: 24.27%)			
State Street Global Aggregate Bond Index Fund	1,702,650	22,015,443	24.54
Total collective investment schemes		88,567,002	98.72
Total financial assets at fair value through profit or loss		88,567,002	98.72
Total investments at fair value through profit or loss		88,567,002	98.72
Cash (30 Jun 2020: 1.51%)		1,907,378	2.13
Net current (liabilities)/assets (30 Jun 2020: 0.21%)		(755,587)	(0.85)
Net assets attributable to holders of redeemable participating shares		89,718,793	100.00

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

Financial assets at fair value through profit or loss

Securities

Asset backed securities

	Nominal holdings	Fair value US\$	% of Net assets
United States of America	–	13,022,583	12.44
Total asset backed securities		13,022,583	12.44
Corporate bonds			
Bermuda	–	261,875	0.25
Brazil	–	464,992	0.44
Canada	–	1,454,475	1.39
Cayman Islands	–	645,661	0.62
Chile	–	968,533	0.92
Colombia	–	540,117	0.52
Dominican Republic	–	261,641	0.25
Germany	–	266,719	0.25
India	–	704,688	0.67
Israel	–	283,008	0.27
Malaysia	–	205,813	0.20
Mexico	–	665,859	0.64
Netherlands	–	763,227	0.73
Panama	–	980,963	0.94
Peru	–	699,992	0.67
Saudi Arabia	–	204,500	0.19
Singapore	–	1,531,569	1.46
South Korea	–	518,567	0.50
Supranational	–	123,647	0.12
Thailand	–	262,070	0.25
United Arab Emirates	–	321,563	0.31
United States of America	–	12,015,933	11.48
Total corporate bonds		24,145,412	23.07
Government bonds			
Brazil	–	208,800	0.20
Indonesia	–	318,937	0.31
Peru	–	159,900	0.15
Philippines	–	252,500	0.24
Qatar	–	271,016	0.26
Saudi Arabia	–	324,000	0.31
South Korea	–	253,789	0.24
United States of America			
United States Treasury Note 0.12% due 30/09/2022	25,500,000	25,501,993	24.36
United States Treasury Note 0.13% due 15/10/2023	13,100,000	13,090,789	12.51
Other United States of America	–	4,994,651	4.77
		43,587,433	41.64
Total government bonds		45,376,375	43.35
Mortgage backed securities			
United States of America	–	4,208,642	4.02
Total mortgage backed securities		4,208,642	4.02
Total securities		86,753,012	82.88

Financial assets at fair value through profit or loss (continued)

Loans

	Notional holdings	Fair value US\$	% of Net assets
Canada	–	396,737	0.38
United States of America	–	9,828,396	9.39
Total loans		10,225,133	9.77

Collective investment schemes

	Shares	Fair value US\$	% of Net assets
United States of America	–	7,257,828	6.94
Total collective investment schemes		7,257,828	6.94

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
JPY	10,728,932,132	USD	102,975,848	State Street Bank and Trust	07/01/2021	944,192	0.90
Unrealised gain on open forward foreign currency contracts						944,192	0.90
Total financial derivative instruments at positive fair value						944,192	0.90
Total financial assets at fair value through profit or loss						105,180,165	100.49
Total financial derivative instruments						944,192	0.90

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	105,180,165	100.49
Cash	107,156	0.10
Net current liabilities	(618,591)	(0.59)
Net assets attributable to holders of redeemable participating shares	104,668,730	100.00

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

Financial assets at fair value through profit or loss
 Collective investment schemes

	Shares	Fair value US\$	% of Net assets
Ireland			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	49,975	5,281,858	99.96
Total collective investment schemes		5,281,858	99.96
Total financial assets at fair value through profit or loss		5,281,858	99.96
Total investments at fair value through profit or loss		5,281,858	99.96
Bank overdraft		(12,923)	(0.24)
Net current assets		14,861	0.28
Net assets attributable to holders of redeemable participating shares		5,283,796	100.00

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

Financial assets at fair value through profit or loss

Securities

Corporate bonds

	Nominal holdings	Fair value US\$	% of Net assets
Australia	–	3,344,543	1.09
Belgium	–	4,154,325	1.36
Bermuda	–	1,080,881	0.35
Canada	–	2,783,505	0.91
Cayman Islands	–	780,392	0.26
Chile	–	798,656	0.26
Denmark	–	1,081,712	0.35
France	–	16,023,052	5.23
Germany	–	6,310,551	2.06
Hong Kong	–	1,110,708	0.36
Ireland	–	2,130,202	0.70
Italy	–	6,380,486	2.08
Japan	–	6,449,626	2.11
Luxembourg	–	4,724,670	1.54
Mexico	–	2,165,792	0.71
Netherlands	–	22,278,150	7.27
Norway	–	1,294,335	0.42
Spain	–	5,345,410	1.75
Sweden	–	4,337,945	1.42
Switzerland	–	1,116,721	0.36
United Kingdom	–	22,887,283	7.47
United States of America	–	185,629,459	60.59

Total corporate bonds

302,208,404 98.65

Total securities

302,208,404 98.65

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	250,000,000	USD	304,980,000	State Street Bank and Trust	07/01/2021	923,904	0.30

Unrealised gain on open forward foreign currency contracts

923,904 0.30

Total financial derivative instruments at positive fair value

923,904 0.30

Total financial assets at fair value through profit or loss

303,132,308 98.95

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	163,151	USD	200,000	State Street Bank and Trust	07/01/2021	(366)	-
USD	93,026,228	EUR	76,267,260	State Street Bank and Trust	07/01/2021	(295,583)	(0.10)

Unrealised loss on open forward foreign currency contracts

(295,949) (0.10)

Total financial derivative instruments at negative fair value

(295,949) (0.10)

Total financial liabilities held for trading

(295,949) (0.10)

Total financial derivative instruments

627,955 0.20

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	302,836,359	98.85
Cash	975,872	0.32
Net current assets	2,536,662	0.83
Net assets attributable to holders of redeemable participating shares	306,348,893	100.00

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