

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 2021 to 31 December 2021

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REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY REGISTRATION NUMBER

452760

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY**Matsack Trust Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS

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

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

70 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR**KPMG~**

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

Deloitte Ireland LLP~

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

LEGAL ADVISER IN IRELAND**William Fry**

2 Grand Canal Square
Dublin 2
Ireland

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

Mercer LDI Fund I, Mercer LS Managed Fund, Mercer QIF Alternatives Fund, Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Flexible LDI £ Real Enhanced Matching Fund 1, Mercer Flexible LDI £ Real Enhanced Matching Fund 2, Mercer Flexible LDI £ Real Enhanced Matching Fund 3, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3, Mercer Investment Fund 1, Mercer Select Alternatives Strategies, Mercer Tailored Credit Fund 1, Mercer Private Markets Portfolio, Mercer Investment Fund 4, Mercer Synthetic Equity-Linked Real Bond Fund, Mercer Investment Fund 7, Mercer Synthetic Equity-Linked Nominal Bond Fund, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Investment Fund 15, Schroder Secured Finance, Insight Secured Finance, Mercer Advantage Balanced Growth Fund, KKR Multi-Asset Credit, Mercer Euro Long Real LDI Fund, Mercer Euro Long Nominal LDI Fund, Mercer Global Dynamic Multi Asset Fund, Mercer Euro Medium Nominal LDI Fund, Mercer Investment Fund 18, Mercer Multi Asset Balanced Growth Fund, Mercer Investment Fund 16 Feeder Fund, Mercer Passive OECD Global Credit Fund and Mercer Investment Fund 20.

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

~KPMG were the auditors of the Company up to and for the financial periods ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditors of the Company for financial periods starting from 1 July 2021.

* Independent Non-executive 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 (“MGIM”) 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 investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company’s objective to spread investment risk has been maintained during the financial period.

As at 31 December 2021, the Company consisted of fifty-seven (30 June 2021: fifty-six) Sub-Funds, thirty-seven of which are in operation at 31 December 2021 (30 June 2021: thirty-five) and are listed below.

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

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Investment Fund 18	US Dollar	US\$	21 Jan 2020
Mercer Multi Asset Balanced Growth Fund	US Dollar	US\$	26 Mar 2020
Mercer AG Euro Bond Fund**	Euro	€	n/a
Mercer AG Euro Equity Fund**	Euro	€	n/a
Mercer AG Global Bond Fund**	Euro	€	n/a
Mercer AG Global Equity Fund**	Euro	€	n/a
Mercer 1 Flexible Income Foreign Currency Bonds*	US Dollar	US\$	24 Sep 2020
Mercer Investment Fund 16 Feeder Fund	US Dollar	US\$	13 Nov 2020
Mercer Passive OECD Global Credit Fund	US Dollar	US\$	16 Dec 2020
Mercer Diversifying Alternatives Strategies	British Pound	GB£	2 Apr 2012
Mercer Investment Fund 20	British Pound	GB£	31 Aug 2021
Mercer Investment Fund 23	Euro	€	1 Oct 2021

*These Sub-Funds terminated but are not de-authorised by the Central Bank as at 31 December 2021. Cash and cash equivalents held by these Sub-Funds as at 31 December 2021 amounted to € 1,726,942.

**These Sub-Funds are authorised by the Central Bank but not launched as at 31 December 2021.

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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 considered most likely to achieve the overall objectives of the Company.

Q3 2021

The third quarter of 2021 started with optimism over re-openings but ended with global slowdown fears. Over the first half of the quarter, the US, UK and much of Europe went ahead with fully re-opening their economies which drove risk on sentiment. However, concerns over the Delta variant prompted some economies with 'zero COVID-19' policies, mostly around Asia Pacific, to re-impose restrictions. This added to already existing supply chain pressures. The supply impact was increasingly felt later in the quarter, in combination with concerns over pent-up demand peaking and COVID-19 fears leading to a deterioration in sentiment. The struggles of China's largest property developer, Evergrande, as well as the Chinese government intensifying its regulatory crackdown against sectors such as technology and private education, added to concerns.

Performance for other emerging markets was mixed. Strong export demand for goods and commodities was offset by restrictions and political instability in a number of countries.

Q4 2021

The fourth quarter of 2021 came with a number of challenges. Global supply chains remained stretched and some countries in continental Europe re-introduced COVID-19 related restrictions. This intensified with the discovery of a new variant, Omicron, mid-quarter. To make it worse, soaring inflation forced some major central banks in developed and emerging economies to accelerate their exit strategies from ultra-loose monetary policies. In spite of these headwinds, risk assets fared reasonably well with a few exceptions. The variant scare eased after it proved to be less vaccine resistant and severe than initially feared. Whilst less accommodative monetary conditions would normally be bad news, markets had been pricing in tighter monetary policy for a while.

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 2021 (EUR)**Mercer LS Managed Fund**

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Low Volatility Equity Fund	
Mercer Global Small Cap Equity Fund	
MGI Emerging Markets Equity Fund	
MGI Emerging Markets Debt Fund	
Mercer Multi-Asset Credit Fund (Hedged)	
Mercer Diversifying Alternatives Strategies (Hedged)	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)	
Mercer Diversified Growth Fund	
Mercer Global High Yield Bonds (Hedged)	
Mercer Sustainable Global Equity	
Mercer LS Managed Fund	3.7

Performance shown is in EUR terms.

Over the six month period, Mercer LS Managed Fund returned 3.7%.

Over the six month period, the Sub-Fund disinvested from KBC Property Fund (KBC Asset Management EUT Property Fund).

Share Class Investment Performance to 31 December 2021 (EUR) (continued)

Mercer Diversifying 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	
LMR Fund Limited	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS Fund	
Pharo Gaia Fund, Ltd	
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	
Taconic Opportunity Offshore Fund Ltd	
Anomaly Capital International, Ltd	
DE Shaw Oculus Fund	
Sona Credit Fund Limited	
Tudor BVI Global Fund Ltd	
Tudor Riverbend Crossing Partners Ltd	
Akkran Opportunities Feeder Fund I, Ltd	
Anomaly Capital International, Ltd	
Cash	
Mercer Diversifying Alternatives Strategies (Hedged)	0.5

Performance shown is in EUR terms.

Over the six month period, Mercer Diversifying Alternatives Strategies (Hedged) returned 0.5%.

Over the six month period, the Sub-Fund disinvested from GSA Trend Offshore Fund, Makuria Credit Fund Ltd and Nephila - Triton Fund and invested in Akkran Opportunities Feeder Fund I, Ltd and Anomaly Capital International, Ltd.

Share Class Investment Performance to 31 December 2021 (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	
Ares Multi-Asset Credit Strategies Fund	
Shenkman Multi-Asset Credit Select Fund	
Cash	
Mercer Multi-Asset Credit Fund (Hedged)	0.9

Performance shown is in EUR terms.

Over the six month period, Mercer Multi-Asset Credit Fund (Hedged) returned 0.9%.

Over the six month period, the Sub-Fund invested in Shenkman Multi-Asset Credit Select Fund & Ares Multi-Asset Credit Strategies Fund.

Share Class Investment Performance to 31 December 2021 (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	
FAMA Investimentos LTDA	
First State Investments Ltd	
First State Investments International Limited	
Firth Investment Management, Pte Ltd	
Global Evolution Frontier Markets Fund	
GMO Emerging Country Local Debt Investment Fund	
Hayfin Capital Management LLP	
NN Investment Partners B.V.	
Legal & General Investment Management Limited - Emerging Markets Equity	
Legal & General Investment Management Limited - Emerging Markets ESG Equity	
Lodbrok Capital LLP	
Loomis Sayles and Company L.P.	
Mesirow Financial Investment Management, Inc.	
Millstreet Capital Management LLC	
Moneda Asset Management	
Mudrick Capital Management, L.P. (Illiquid Assets)	
Mudrick Capital Management, L.P.	
Napier Park Global Capital Ltd	
Nippon Value Investors, Inc	
Oak Hill Advisors LP	
Oak Hill Advisors (Europe) LLP	
Oaktree Capital Management L.P.	
Robeco Institutional Asset Management B.V – Conservative portfolio	
Robeco Institutional Asset Management B.V – Stars portfolio	
SMH Capital Advisors LLC	
SPARX Asset Management Co., Ltd.	
Taiyo Pacific Partners L.P.	
UBS Asset Management (UK) Ltd	
Edgbaston Investment Partners LLP	
Prosperity Capital Management (UK) Limited	
Mercer Investment Fund 1	0.9

Performance shown is in EUR terms.

Share Class Investment Performance to 31 December 2021 (EUR) (continued)**Mercer Investment Fund 1 (continued)**

Over the six month period, Mercer Investment Fund 1 returned 0.9%.

Over the six month period, the Sub-Fund disinvested from The Russian Prosperity Fund and appointed Prosperity Capital Management (UK) Limited 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	5.9

Performance shown is in EUR terms.

Over the six month period, Mercer LDI Fund I returned 5.9%.

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	18.4

Performance shown is in EUR terms.

Over the six month period, Mercer Euro Long Real LDI Fund returned 18.4%.

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 (%)
Global Evolution Funds - Frontier Opportunities	
PIMCO GIS Asia High Yield Bond Fund	
Mercer Dynamic Asset Allocation Fund (Hedged)	2.5

Performance shown is in EUR terms.

Over the six month period, Mercer Dynamic Asset Allocation Fund (Hedged) returned 2.5%.

Over the six month period, the Sub-Fund invested in PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 31 December 2021 (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	(3.6)	

Performance shown is in EUR terms.

Over the six month period, Mercer Euro Medium Nominal LDI Fund returned (3.6%).

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	0.6	

Performance shown is in EUR terms.

Over the six month period, Mercer Euro Long Nominal LDI Fund returned 0.6%.

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

Mercer Passive OECD Global Credit Fund (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive OECD Global Credit Fund (Hedged)	(0.5)	(0.4)

Performance shown is in EUR terms

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

Mercer Passive OECD Global Credit Fund (Hedged) underperformed the benchmark by 0.1% over the last six months.

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

Share Class Investment Performance to 31 December 2021 (EUR) (continued)

Mercer Investment Fund 23

Portfolio	Performance over the Period Since Inception
	Sub-Fund (%)
Arrowstreet Capital, Limited Partnership	
Baillie Gifford Investment Management (Europe) Limited	
Lupus Alpha Asset Management AG	
Nomura Japan Small Cap Equity Fund	
Wellington Management International Limited	
William Blair Investment Management, LLC	
Mercer Investment Fund 23	1.4

Performance shown is in EUR terms.

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

Over the six month period, Mercer Investment Fund 23 returned 1.4%.

Over the six month period, Arrowstreet Capital, Limited Partnership was appointed as a Sub-Investment Manager.

Share Class Investment Performance to 31 December 2021 (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	5.7

Performance shown is in GBP terms.

Over the six month period, Mercer Investment Fund 4 returned 5.7%.

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

Share Class Investment Performance to 31 December 2021 (GBP) (continued)**Mercer Tailored Fixed Income Fund**

Portfolio	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	6.2

Performance shown is in GBP terms.

Over the six month period, Mercer Tailored Fixed Income Fund returned 6.2%.

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

Mercer Tailored Fixed Income Fund B

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
AXA Investment Managers UK Limited	
BlackRock Investment Management (UK) Limited	
Mercer Tailored Fixed Income Fund B	5.9

Performance shown is in GBP terms.

Over the six month period, Mercer Tailored Fixed Income Fund B returned 5.9%.

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

Mercer Tailored Credit Fund 1

Portfolio	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	(0.3)

Performance shown is in GBP terms.

Over the six month period, Mercer Tailored Credit Fund 1 returned (0.3%).

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

Share Class Investment Performance to 31 December 2021 (GBP) (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	
Ares Multi-Asset Credit Strategies Fund	
Shenkman Multi-Asset Credit Select Fund	
Cash	
Mercer Multi-Asset Credit Fund (Hedged)	

Performance shown is in GBP terms.

Over the six month period, Mercer Multi-Asset Credit Fund (Hedged) returned 1.3%.

Over the six month period, the Sub-Fund invested in Shenkman Multi-Asset Credit Select Fund & Ares Multi-Asset Credit Strategies Fund.

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	

Performance shown is in GBP terms.

Return is net of annual management and all other fees.

Over the six month period, Mercer QIF Alternatives Fund returned 5.5%.

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 2021 (GBP) (continued)

Mercer Diversifying 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	
LMR Fund Limited	
Millburn Multi Markets Ltd	
Marshall Wace Eureka Fund III	
Montlake Crabel Gemini UCITS Fund	
Pharo Gaia Fund, Ltd	
Renaissance Institutional Diversified Global Equities Offshore Fund L.P.	
Taconic Opportunity Offshore Fund Ltd	
Anomaly Capital International, Ltd	
DE Shaw Oculus Fund	
Sona Credit Fund Limited	
Tudor BVI Global Fund Ltd	
Tudor Riverbend Crossing Partners Ltd	
Akkran Opportunities Feeder Fund I, Ltd	
Anomaly Capital International, Ltd	
Cash	
Mercer Diversifying Alternatives Strategies (Hedged)	0.9

Performance shown is in GBP terms.

Over the six month period, Mercer Diversifying Alternatives Strategies (Hedged) returned 0.9%.

Over the six month period, the Sub-Fund disinvested from GSA Trend Offshore Fund, Makuria Credit Fund Ltd and Nephila - Triton Fund and invested in Akkran Opportunities Feeder Fund I, Ltd and Anomaly Capital International, Ltd.

Share Class Investment Performance to 31 December 2021 (GBP) (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	29.1

Performance shown is in GBP terms.

Over the six month period, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 returned 29.1%.

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 (%)
BlackRock Investment Management (UK) Limited	
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	22.4

Performance shown is in GBP terms.

Over the six month period, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 returned 22.4%.

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 (%)
BlackRock Investment Management (UK) Limited	
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	12.5

Performance shown is in GBP terms.

Over the six month period, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 returned 12.5%.

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

Share Class Investment Performance to 31 December 2021 (GBP) (continued)

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1.1

Performance shown is in GBP terms.

Over the six month period, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 returned 1.1%.

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 (%)
BlackRock Investment Management (UK) Limited	
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	13.2

Performance shown is in GBP terms.

Over the six month period, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 returned 13.2%.

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

Mercer Investment Fund 7

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
BMO Global Asset Management	
Mercer Investment Fund 7	13.4

Performance shown is in GBP terms.

Over the last six months, Mercer Investment Fund 7 returned 13.4%.

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

Share Class Investment Performance to 31 December 2021 (GBP) (continued)

Mercer Synthetic Equity-Linked Real Bond Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BMO Global Asset Management	
Mercer Synthetic Equity-Linked Real Bond Fund	21.7

Performance shown is in GBP terms.

Over the six month period, Mercer Synthetic Equity-Linked Real Bond Fund returned 21.7%.

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 Global Asset Management	
Mercer Synthetic Equity-Linked Nominal Bond Fund	11.5

Performance shown is in GBP terms.

Over the six month period, Mercer Synthetic Equity-Linked Nominal Bond Fund returned 11.5%.

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	20.7

Performance shown is in GBP terms.

Over the six month period, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 returned 20.7%.

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 Investment Management Limited	
Schroder Secured Finance	0.6

Performance shown is in GBP terms.

Over the six month period, Schroder Secured Finance returned 0.6%.

Share Class Investment Performance to 31 December 2021 (GBP) (continued)

Insight Secured Finance

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Insight Secured Finance	1.3

Performance shown is in GBP terms.

Over the six month period, Insight Secured Finance returned 1.3%.

KKR Multi-Asset Credit (Hedged)

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
KKR Multi-Asset Credit (Hedged)	1.5

Performance shown is in GBP terms.

Over the six month period, KKR Multi-Asset Credit (Hedged) returned 1.5%.

Mercer Dynamic Asset Allocation Fund (Hedged)

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Global Evolution Funds - Frontier Opportunities	
PIMCO GIS Asia High Yield Bond Fund	
Mercer Dynamic Asset Allocation Fund (Hedged)	2.8

Performance shown is in GBP terms.

Over the six month period, Mercer Dynamic Asset Allocation Fund (Hedged) returned 2.8%.

Over the six month period, the Sub-Fund invested in PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 31 December 2021 (GBP) (continued)

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	
Man Alternatives Style Risk Premia	
Montlake Crabel Gemini UCITS Fund	
Taconic Opportunity Offshore Fund Ltd	
Tiger Eye Fund Ltd	
Brevan Howard Absolute Return Government Bond Fund	
RV Capital Asia Opportunity Fund	
Cash	
Mercer Select Alternatives Strategies (Hedged)	1.9

Performance shown is in GBP terms.

Over the six month period, Mercer Select Alternatives Strategies (Hedged) returned 1.9%.

Over the six month period, the Sub-Fund disinvested from GSA Trend Offshore Fund and invested in Brevan Howard Absolute Return Government Bond Fund and RV Capital Asia Opportunity Fund.

Mercer Investment Fund 20

Portfolio	Performance over the Period Since Inception
	Sub-Fund (%)
Ares Secured Income Fund LP	
Capula Global Relative Value Fund Limited	
Infrastructure Investments Fund, IIF UK 1 Hedged LP	
JPM Infrastructure Investments Fund Capital Call and Distributions	
Legal & General Investment Management Limited (B&M UK)	
Legal & General Investment Management Limited (LDI)	
LGIM Sterling Liquidity Fund	
M&G Illiquid Credit Opportunities Fund II	
Mercer Multi-Asset Credit Fund	
PGIM Real Estate UK Ground Lease Fund	
Mercer Investment Fund 20	(1.0)

Performance shown is in GBP terms.

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

Mercer Investment Fund 20 returned (1.0%) over the period since inception.

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

Share Class Investment Performance to 31 December 2021 (USD)

Mercer Investment Fund 18

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Goldman Sachs Asset Management International	
Wellington Management International Limited	
Mercer Investment Fund 18	(0.6)

Performance shown is in USD terms.

Over the six month period, Mercer Investment Fund 18 returned (0.6%).

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

Mercer Multi Asset Balanced Growth Fund

Portfolio	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	1.9

Performance shown is in USD terms.

Over the six month period, Mercer Multi Asset Balanced Growth Fund returned 1.9%.

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

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	8.9

Performance shown is in USD terms.

Over the six month period, Mercer Private Markets Portfolio returned 8.9%.

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 2021 (USD) (continued)**Mercer Investment Fund 16 Feeder Fund**

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Investment Fund 16 Feeder Fund	3.6

Performance shown is in USD terms.

Over the six month period, Mercer Investment Fund 16 Feeder Fund returned 3.6%.

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 2021 (SGD)**Mercer Investment Fund 15**

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

Performance shown is in SGD terms.

Over the six month period, Mercer Investment Fund 15 returned 1.0%.

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 2021 (SEK)

Mercer Advantage Balanced Growth Fund

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Diversified Growth Fund	
Mercer Diversified Growth Fund (Hedged)	
Mercer Short Duration Global Bond Fund 1 (Hedged)	
Mercer Short Duration Global Bond Fund 2 (Hedged)	
ODIN Sverige A	
Mercer Global High Yield Bond Fund (Hedged)	
Mercer Sustainable Global Equity Fund	
Mercer Advantage Balanced Growth Fund	7.4

Performance shown is in SEK terms.

Over the six month period, Mercer Advantage Balanced Growth Fund returned 7.4%.

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 2021 (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 (Hedged)	
Mercer Global Small Cap Equity Fund	
Mercer Low Volatility Equity Fund (Hedged)	
Mercer Passive Emerging Markets Equity Fund	
Mercer Passive Global REITS UCITS CCF (Hedged)	
Mercer Sustainable Global Equity Fund (Hedged)	
Mercer UCITS Alternatives Strategies	
MGI Emerging Markets Debt Fund	
Mercer Global Listed Infrastructure Fund	
Mercer Passive Global REITS UCITS CCF	
Mercer Short Duration Global Bond Fund 1 (Hedged)	
Mercer Sustainable Global Equity Fund	
MGI Global Bond Fund (Hedged)	
MGI Global Equity Fund	
MGI Global Equity Fund (Hedged)	
Mercer Global Dynamic Multi Asset Fund	2.9

Performance shown is in JPY terms.

Over the six month period, Mercer Global Dynamic Multi Asset Fund returned 2.9%.

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

Market Outlook

The crisis in Ukraine, following Russia's invasion, will likely soften what was expected to be a strong year for economic growth. However, this softening of growth will be more pronounced in the Eurozone than the US. The boost to growth from the end of pandemic related restrictions in the UK and Eurozone will likely soften the chance of a severe economic scenario. While the impact of COVID in most countries is likely to continue to recede, that is not necessarily the case in China, where some regions have re-entered lockdowns as authorities are still pursuing a zero COVID stance, now called dynamic clearing. It remains to be seen whether China will stick to this hard line approach given Omicron's increased transmissibility and more moderate severity. Economic weakness in China because of lockdowns is continued to be met by easing monetary and fiscal policy (in sharp contrast to much of the rest of the world). This will not necessarily address supply chain disruptions as a result of production being halted or severely curtailed at least as a consequence of shutdowns. This could therefore still adversely impact global growth via supply chains.

With economic growth positive and unemployment falling to very low levels, we expect wage growth will remain robust, especially in the US and UK. Rising wages and high input costs should cause companies to increase their prices to help maintain margins. Additionally, as a result of the commodities shock, the UK and Eurozone (a net importer of commodities) will witness inflation through higher energy prices. On an underlying basis we would expect inflation in the US and UK to remain above target throughout 2022 and only ease modestly thereafter albeit it is still very difficult to fully estimate the magnitude of the supply shock in the UK and Eurozone. Inflation in the Eurozone is likely to continue rising as the year progresses, and remain below target on an underlying basis in Japan.

As we move through 2022, the big issue markets will have to digest is the unwinding of quantitative easing, and tightening of central bank policy. Central banks are entering a phase of unwinding as they begin to start to tackle decade-high inflation levels. Some central banks are already tightening policy, with the Federal Reserve and the Bank of England hiking the base rate 25bps and 50bps respectively to the end of 2022 Q1. The European Central Bank held off increasing interest rates but announced an acceleration in tapering of asset prices instead and adopted a more hawkish rhetoric in general. On the other hand, the Bank of Japan are remaining relatively dovish. The largest threat to markets from these changes in policy is a perceived policy mistake from a central bank, which could present a relatively large downside scenario to markets.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

February 2022

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Assets										
Cash and cash equivalents	5	176,513	99,784	6,960,757	10,513,748	12,279,399	2,382,289	118,927,221	698,379	1,663,277
Due from broker	5	-	-	-	-	12,595,616	119,516	3,449,044	-	-
Receivable for securities sold		-	-	-	9,196,767	5,600,000	-	158,647,236	-	-
Subscriptions receivable		-	-	-	-	-	-	-	281,951	501,706
Other assets		513,559	15,678	42,001	3,804	9,295,824	972,991	25,461,629	5,402,854	1,823,794
Reverse repurchase agreements	5	-	-	-	-	-	-	3,715,655	461,263,531	-
Financial assets at fair value through profit or loss:	5									
- Securities		110,680,394	-	-	-	1,516,378,219	196,553,641	886,834,869	4,309,175,739	3,079,612,190
- Loans		-	-	-	-	-	-	658,320,384	-	-
- Collective investment schemes		-	84,454,802	33,121,932	656,115,612	7,110,404	879,787	2,257,171,092	416,225,521	152,129,714
- Financial derivative instruments		-	-	775,562	5,850,768	14,821,695	697,757	32,619,590	-	-
Total assets		111,370,466	84,570,264	40,900,252	681,680,699	1,578,081,157	201,605,981	4,145,146,720	5,193,047,975	3,235,730,681
Liabilities										
Due to broker	5	-	-	-	-	(7,667,697)	(682,339)	(4,730,000)	-	-
Payable for securities purchased		-	-	-	-	(5,694,811)	-	(114,261,567)	-	-
Payable for subscriptions received in advance		-	-	-	(1,145,148)	-	-	(63,865,337)	-	-
Interest payable		-	-	-	-	(334,419)	(12,853)	(149,350)	(4,537,564)	(1,558,194)
Redemptions payable		-	-	-	-	-	-	(9,220,492)	-	-
Expenses payable		(44,086)	(53,085)	(36,778)	(705,934)	(669,358)	(139,682)	(27,558,436)	(483,045)	(833,968)
Unfunded loan		-	-	-	-	-	-	(16,883,582)	-	-
Repurchase agreements	5	-	-	-	-	(373,327,189)	(20,051,570)	(8,742,565)	(4,560,547,442)	(1,994,023,702)
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short		-	-	-	-	-	-	(6,696,970)	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(9,659,545)	(46,165,940)	(5,400,804)	(27,892,883)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(44,086)	(53,085)	(36,778)	(11,510,627)	(433,859,414)	(26,287,248)	(280,001,182)	(4,565,568,051)	(1,996,415,864)
Net assets attributable to holders of redeemable participating shares		111,326,380	84,517,179	40,863,474	670,170,072	1,144,221,743	175,318,733	3,865,145,538	627,479,924	1,239,314,817

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

Mercer QIF Fund plc
**Unaudited Statement of Financial Position
as at 31 December 2021
(continued)**

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Assets										
Cash and cash equivalents	5	1,988,423	1,230,814	1,440,705	324,715,993	17,800,232	112,627,488	2,401,820	3,444,405	647,286
Due from broker	5	-	-	-	7,134,281	-	58,066,174	-	1,567,597	233,532
Receivable for securities sold		-	-	-	66,402,286	487,276	-	-	-	-
Subscriptions receivable		302,147	287,825	449,695	-	-	328,777	-	-	-
Other assets		451,094	16,979,419	6,410,332	97,789,346	6,346	84,597,564	-	3,645,839	32,536
Deposits	5	-	-	-	60,365,861	-	-	-	-	-
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	35,536,396
Financial assets at fair value through profit or loss:	5									
- Securities		1,672,058,523	2,548,698,352	2,103,826,782	13,392,623,008	-	6,667,001,031	-	1,344,288,282	28,117,108
- Loans		-	-	-	1,275,068,907	-	-	-	-	-
- Collective investment schemes		71,276,546	38,227,895	10,854,127	1,429,495,416	135,652,293	161,107,208	87,549,005	100,953,540	3,426,528
- Financial derivative instruments		-	-	-	70,104,810	170,071	72,410,090	-	13,794,667	-
Total assets		1,746,076,733	2,605,424,305	2,122,981,641	16,723,699,908	154,116,218	7,156,138,332	89,950,825	1,467,694,330	67,993,386
Liabilities										
Due to broker	5	-	-	-	-	-	(32,406,391)	-	(10,392)	(273,531)
Payable for securities purchased		-	-	-	(102,601,150)	-	-	-	-	-
Payable for subscriptions received in advance		-	-	-	-	(1,094,564)	-	-	-	-
Interest payable		(723,720)	(1,614,181)	(851,191)	-	-	-	-	(311,457)	(35,520)
Expenses payable		(635,995)	(558,651)	(730,925)	(39,094,797)	(135,270)	(6,158,320)	(85,751)	(906,746)	(23,838)
Unfunded loan		-	-	-	(4,481,064)	-	-	-	-	-
Repurchase agreements	5	(794,145,570)	(2,001,737,164)	(1,070,873,335)	-	-	-	-	(270,081,988)	(49,937,646)
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(8,283,073)	(280,236)	(83,211,255)	-	(40,718,210)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(795,505,285)	(2,003,909,996)	(1,072,455,451)	(154,460,084)	(1,510,070)	(121,775,966)	(85,751)	(312,028,793)	(50,270,535)
Net assets attributable to holders of redeemable participating shares		950,571,448	601,514,309	1,050,526,190	16,569,239,824	152,606,148	7,034,362,366	89,865,074	1,155,665,537	17,722,851

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	5,963,316	6,525,520	22,342,540	5,875,472	35,840,153	4,205,883	930,518	34,761,770	-
Due from broker	5	11,195,422	2,428,256	101,785,000	-	571,778	-	-	-	-
Receivable for securities sold		-	-	-	-	3,003	358	-	-	-
Subscriptions receivable		-	21,825	48,114	-	-	-	1,375,277	-	302,988
Other assets		4,065,272	2,361,236	-	107,829	4,668,508	946,293	73,608	5,630,761	-
Reverse repurchase agreements	5	47,634,595	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		868,959,881	379,391,062	-	-	511,638,870	-	-	-	-
- Collective investment schemes		53,988,103	49,759,371	655,248,916	474,450,240	-	406,777,561	466,540,274	901,784,070	519,459,820
- Financial derivative instruments		-	-	261,514,271	-	3,073,551	-	-	570,666	-
Total assets		991,806,589	440,487,270	1,040,938,841	480,433,541	555,795,863	411,930,095	468,919,677	942,747,267	519,762,808
Liabilities										
Bank overdraft		(36,551)	(41,158)	-	-	-	-	-	-	(3,702,668)
Due to broker	5	-	(2,845,998)	(289,747,558)	-	(1,340,000)	-	-	-	-
Payable for securities purchased		-	-	-	-	(9,285,065)	-	-	-	-
Interest payable		(657,271)	(159,044)	-	-	-	-	-	-	-
Redemptions payable		-	-	-	-	-	-	(2,231,045)	(30,000,000)	-
Expenses payable		(153,870)	(134,285)	(552,349)	(78,599)	(2,021,177)	(1,648,725)	(406,588)	(6,467,431)	(286,747)
Repurchase agreements	5	(593,752,542)	(246,680,942)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short	5	(57,386,603)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	-	(854,751)	-	-	(1,116,049)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(651,986,837)	(249,861,427)	(290,299,907)	(78,599)	(13,500,993)	(1,648,725)	(2,637,633)	(37,583,480)	(3,989,415)
Net assets attributable to holders of redeemable participating shares		339,819,752	190,625,843	750,638,934	480,354,942	542,294,870	410,281,370	466,282,044	905,163,787	515,773,393

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 Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£
Assets										
Cash and cash equivalents	5	746,347	7,836,037	29,329,122	86,450	4,399,203	1,691,349	6,965	1,610,760	1,363,842
Due from broker	5	-	-	-	-	71,727	-	-	-	5,753,826
Receivable for securities sold		-	-	-	-	913,219	-	-	-	-
Subscriptions receivable		62,249	309,513	-	242,128	-	1,356,028	-	-	-
Other assets		1,026,254	1,954	703,524	5,642	2,121,160	5,041	8,505	2,248,948	5,411,317
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	94,380,893
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Securities		-	-	-	-	350,064,125	-	-	273,526,260	1,306,219,436
- Collective investment schemes		601,047,605	83,642,229	7,023,509,433	60,665,227	1,815,270	157,231,928	5,539,923	-	641,822,942
- Financial derivative instruments		12,121,912	-	-	-	506,722	-	-	1,768,810	19,753,166
Total assets		615,004,367	91,789,733	7,053,542,079	60,999,447	359,891,426	160,284,346	5,555,393	279,154,778	2,074,705,422
Liabilities										
Bank overdraft		(55,891)	-	-	-	-	-	-	-	(23,335)
Due to broker	5	-	-	-	-	(3,143)	-	-	-	(42,724)
Payable for securities purchased		-	(15,934,365)	-	(9,565,604)	(913,219)	(1,158,575)	-	(422,846)	(733,121)
Interest payable		-	-	-	-	-	-	-	-	(1,306,738)
Redemptions payable		(19,849)	-	-	-	-	(188,456)	-	-	-
Expenses payable		(216,563)	(63,496)	(3,042,849)	(44,780)	(263,868)	(166,737)	(13,024)	(145,429)	(378,286)
Repurchase agreements	5	-	-	-	-	-	-	-	-	(390,738,232)
Financial liabilities at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	(71,894,802)
Financial liabilities held for trading:	5	-	-	-	-	-	-	-	-	-
- Financial derivative instruments		(754,528)	-	-	-	(45,597)	-	-	(44,963)	(20,125,007)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,046,831)	(15,997,861)	(3,042,849)	(9,610,384)	(1,225,827)	(1,513,768)	(13,024)	(613,238)	(485,242,245)
Net assets attributable to holders of redeemable participating shares		613,957,536	75,791,872	7,050,499,230	51,389,063	358,665,599	158,770,578	5,542,369	278,541,540	1,589,463,177

*These Sub-Funds launched during the financial period ended 31 December 2021 therefore there is no comparative information.

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

	Notes	*Mercer Investment Fund 23 €	Mercer QIF Fund plc €
Assets			
Cash and cash equivalents	5	3,724,223	831,046,366
Due from broker	5	-	242,744,950
Receivable for securities sold		1,290,101	275,659,126
Subscriptions receivable		-	4,881,915
Other assets		152,755	315,574,145
Deposits	5	-	60,365,861
Reverse repurchase agreements	5	-	765,282,361
Financial assets at fair value through profit or loss:	5		
- Securities		217,638,272	46,926,222,331
- Loans		-	2,059,157,025
- Collective investment schemes		24,833,488	10,184,631,670
- Financial derivative instruments		-	590,211,472
Total assets		247,638,839	62,255,777,222
Liabilities			
Bank overdraft		-	(3,872,164)
Due to broker	5	-	(404,655,730)
Payable for securities purchased		(1,405,550)	(286,505,678)
Payable for subscriptions received in advance		-	(78,733,979)
Interest payable		-	(14,592,070)
Redemptions payable		-	(47,113,170)
Expenses payable		(363,509)	(101,511,818)
Unfunded loan		-	(24,590,142)
Repurchase agreements	5	-	(14,738,732,595)
Financial liabilities at fair value through profit or loss:	5		
- Securities sold short		-	(161,956,140)
Financial liabilities held for trading:	5		
- Financial derivative instruments		-	(289,427,204)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,769,059)	(16,151,690,690)
Net assets attributable to holders of redeemable participating shares		245,869,780	46,104,086,532

*These Sub-Funds launched during the financial period ended 31 December 2021 therefore there is no comparative information.

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 2021**

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

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

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

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	7,982,909	4,752,278	5,319,127	6,703,976	6,019,071	3,427,736	1,352,782	7,208,741	679,847
Due from broker	5	12,261,990	468,285	93,650,000	-	1,430,000	-	-	-	-
Receivable for securities sold		-	-	-	-	10,685,250	358	-	-	-
Subscriptions receivable		-	-	8,954,979	-	-	-	1,327,648	-	-
Other assets		3,416,939	1,579,604	-	108,726	1,663,914	857,704	115,891	5,378,480	1,035
Reverse repurchase agreements	5	57,712,328	9,860,480	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	5									
- Securities		783,282,202	254,966,297	-	-	407,005,265	-	-	-	-
- Collective investment schemes		22,604,356	24,839,471	629,864,760	457,528,864	-	368,352,428	387,711,798	1,037,574,513	344,931,269
- Financial derivative instruments		-	-	84,518,361	-	2,762	-	-	402,410	-
Total assets		887,260,724	296,466,415	822,307,227	464,341,566	426,806,262	372,638,226	390,508,119	1,050,564,144	345,612,151
Liabilities										
Bank overdraft		-	-	-	-	(1,390)	-	-	-	-
Due to broker	5	-	(610,695)	(90,316,729)	-	(35,863)	-	-	-	-
Payable for securities purchased		-	-	-	-	(9,893,649)	-	-	-	-
Interest payable		(259,963)	(91,448)	-	-	-	-	-	-	-
Redemptions payable		-	(271,739)	(1,371)	-	-	-	-	-	-
Expenses payable		(139,499)	(124,068)	(567,285)	(81,480)	(1,557,150)	(1,511,177)	(344,729)	(8,475,392)	(267,685)
Repurchase agreements	5	(471,376,617)	(163,712,757)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	5									
- Securities sold short	5	(51,248,422)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	-	(2,002,106)	-	-	(496,160)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(523,024,501)	(164,810,707)	(90,885,385)	(81,480)	(13,490,158)	(1,511,177)	(344,729)	(8,971,552)	(267,685)
Net assets attributable to holders of redeemable participating shares		364,236,223	131,655,708	731,421,842	464,260,086	413,316,104	371,127,049	390,163,390	1,041,592,592	345,344,466

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 2021
(continued)**

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	*Mercer 1 Flexible Income Foreign Currency Bonds US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer QIF Fund plc €
Assets											
Cash and cash equivalents	5	-	193,411	21,657,617	111,708	6,296,849	1,228,427	80,933	5,755	388,584	847,570,484
Due from broker	5	-	-	-	-	55,080	-	-	-	-	209,769,330
Receivable for securities sold	-	-	-	-	-	1,224,828	-	-	-	-	269,563,706
Subscriptions receivable	-	-	-	-	-	-	510,952	-	-	-	14,062,303
Other assets	-	2,043,618	5,314	1,311,263	9,002	2,533,697	3,914	-	9,883	2,277,491	291,809,601
Deposits	5	-	-	-	-	-	-	-	-	-	27,543,919
Reverse repurchase agreements	5	-	-	-	-	-	-	-	-	-	193,668,929
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-	-
- Securities	-	-	-	-	-	393,554,536	-	-	-	295,935,445	43,253,336,815
- Loans	-	-	-	-	-	-	-	-	-	-	1,985,243,592
- Collective investment schemes	-	514,500,331	46,895,994	4,253,375,424	33,647,587	-	120,450,056	-	5,763,415	-	8,846,094,689
- Financial derivative instruments	-	901,152	-	-	-	-	-	-	-	729	355,582,489
Total assets		517,445,101	47,094,719	4,276,344,304	33,768,297	403,664,990	122,193,349	80,933	5,779,053	298,602,249	56,294,245,857
Liabilities											
Bank overdraft	-	(569,852)	-	-	-	-	-	-	-	-	(638,872)
Due to broker	5	-	-	-	-	(15,029)	-	-	-	-	(183,519,831)
Payable for securities purchased	-	-	-	-	-	(3,172,712)	(519,640)	-	-	-	(357,219,033)
Payable for subscriptions received in advance	-	-	-	-	-	-	-	-	-	-	(79,556,094)
Interest payable	-	-	-	-	-	-	-	-	-	-	(8,131,327)
Redemptions payable	-	(945,859)	-	-	-	-	(374,844)	(6,434)	-	-	(50,875,515)
Expenses payable	-	(210,429)	(63,710)	(2,893,006)	(46,201)	(235,253)	(126,710)	(74,499)	(14,025)	(127,692)	(87,952,800)
Unfunded loan	-	-	-	-	-	-	-	-	-	-	(15,246,654)
Repurchase agreements	5	-	-	-	-	-	-	-	-	-	(13,429,076,176)
Financial liabilities at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-	-
- Securities sold short	-	-	-	-	-	-	-	-	-	-	(65,211,838)
Financial liabilities held for trading:	5	-	-	-	-	-	-	-	-	-	-
- Financial derivative instruments	-	(16,188,816)	-	-	-	(604,450)	-	-	-	(6,384,800)	(297,802,830)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(17,914,956)	(63,710)	(2,893,006)	(46,201)	(4,027,444)	(1,021,194)	(80,933)	(14,025)	(6,512,492)	(14,575,230,970)
Net assets attributable to holders of redeemable participating shares		499,530,145	47,031,009	4,273,451,298	33,722,096	399,637,546	121,172,155	-	5,765,028	292,089,757	41,719,014,887

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

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 Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Income										
Interest income calculated using the effective interest method		-	-	-	21	98,224	7,325	47,554	1,264	-
Rebate income		-	-	-	6,412	-	-	-	-	-
Net gain from financial instruments at fair value through profit or loss		6,556,278	3,078,346	446,564	3,658,218	69,276,879	10,064,351	43,421,105	240,675,026	239,589,947
Securities lending income		-	-	-	-	-	-	56,148	-	-
Net investment income		6,556,278	3,078,346	446,564	3,664,651	69,375,103	10,071,676	43,524,807	240,676,290	239,589,947
Expenses	2	(214,349)	(299,442)	(68,273)	(1,938,590)	(1,012,342)	(159,453)	(12,121,151)	(1,857,138)	(3,087,352)
Interest expense		-	-	-	-	(393,833)	(15,607)	(28,965)	(4,117,105)	(1,827,242)
Net income from operations before finance costs		6,341,929	2,778,904	378,291	1,726,061	67,968,928	9,896,616	31,374,691	234,702,047	234,675,353
Finance costs										
Bank interest expense		(992)	(1,222)	(6,982)	(934)	(249,843)	(2,816)	(67,981)	(3,637)	(7,052)
Loan interest and fee expense	3	-	-	-	(174,091)	-	-	(911,832)	-	-
Distributions	8	-	-	-	-	-	-	(35,577,315)	-	-
Total finance costs		(992)	(1,222)	(6,982)	(175,025)	(249,843)	(2,816)	(36,557,128)	(3,637)	(7,052)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		6,340,937	2,777,682	371,309	1,551,036	67,719,085	9,893,800	(5,182,437)	234,698,410	234,668,301
Taxation										
Withholding tax expense	4	-	-	-	-	-	-	(53,461)	-	-
Total taxation		-	-	-	-	-	-	(53,461)	-	-
Change in net assets attributable to holders of redeemable participating shares		6,340,937	2,777,682	371,309	1,551,036	67,719,085	9,893,800	(5,235,898)	234,698,410	234,668,301

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

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		28,951	6,741	25,879	-	412	-	-	-	-
Rebate income		-	-	-	265,088	-	-	262,838	-	-
Net gain from financial instruments at fair value through profit or loss		55,436,609	30,355,810	171,082,515	4,625,361	2,927,964	5,659,250	30,884,594	15,079,023	63,045,890
Net investment income		55,465,560	30,362,551	171,108,394	4,890,449	2,928,376	5,659,250	31,147,432	15,079,023	63,045,890
Expenses	2	(582,564)	(453,849)	(2,243,937)	(236,982)	(1,710,831)	(1,745,050)	(2,158,798)	(1,689,327)	(905,181)
Interest expense		(449,377)	(205,845)	-	-	-	-	-	-	-
Net income from operations before finance costs		54,433,619	29,702,857	168,864,457	4,653,467	1,217,545	3,914,200	28,988,634	13,389,696	62,140,709
Finance costs										
Bank interest expense		(12,430)	(8,432)	(229,420)	-	(9,482)	-	(10,357)	-	(7,994)
Distributions	8	-	-	-	(3,011,512)	(6,295,149)	(5,388,559)	-	(12,149,490)	-
Total finance costs		(12,430)	(8,432)	(229,420)	(3,011,512)	(6,304,631)	(5,388,559)	(10,357)	(12,149,490)	(7,994)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		54,421,189	29,694,425	168,635,037	1,641,955	(5,087,086)	(1,474,359)	28,978,277	1,240,206	62,132,715
Taxation										
Withholding tax expense	4	-	-	-	-	(13,871)	-	-	-	-
Total taxation		-	-	-	-	(13,871)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		54,421,189	29,694,425	168,635,037	1,641,955	(5,100,957)	(1,474,359)	28,978,277	1,240,206	62,132,715

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 Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£
Income										
Interest income calculated using the effective interest method		-	-	-	-	-	-	-	-	173,209
Rebate income		1,027,065	-	-	-	-	8,733	-	-	27,053
Net (loss)/gain from financial instruments at fair value through profit or loss		(1,987,547)	(1,151,411)	169,798,252	(2,434,770)	(2,763,763)	2,687,458	199,217	(13,307,751)	(1,916,287)
Securities lending income		-	-	-	-	-	-	-	1,509	-
Net investment (expense)/income		(960,482)	(1,151,411)	169,798,252	(2,434,770)	(2,763,763)	2,696,191	199,217	(13,306,242)	(1,716,025)
Expenses	2	(835,809)	(158,793)	(3,437,849)	(113,403)	(388,474)	(872,472)	(2,423)	(240,778)	(709,507)
Interest expense		-	-	-	-	-	-	-	-	(426,414)
Net (expense)/income from operations before finance costs		(1,796,291)	(1,310,204)	166,360,403	(2,548,173)	(3,152,237)	1,823,719	196,794	(13,547,020)	(2,851,946)
Finance costs										
Bank interest expense		(40,502)	(867)	(112,740)	(821)	(7)	(14)	(24)	(445)	(101,141)
Distributions	8	(54,636)	-	-	-	-	-	-	-	-
Total finance costs		(95,138)	(867)	(112,740)	(821)	(7)	(14)	(24)	(445)	(101,141)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(1,891,429)	(1,311,071)	166,247,663	(2,548,994)	(3,152,244)	1,823,705	196,770	(13,547,465)	(2,953,087)
Taxation										
Withholding tax expense	4	-	-	-	-	(742)	-	-	(752)	(616)
Total taxation		-	-	-	-	(742)	-	-	(752)	(616)
Change in net assets attributable to holders of redeemable participating shares		(1,891,429)	(1,311,071)	166,247,663	(2,548,994)	(3,152,986)	1,823,705	196,770	(13,548,217)	(2,953,703)

*These Sub-Funds launched during the financial period ended 31 December 2021 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 Investment Fund 23 €	Mercer QIF Fund plc €
Income			
Interest income calculated using the effective interest method		-	1,558,171
Rebate income		5,858	2,858,170
Net gain from financial instruments at fair value through profit or loss		1,916,505	1,631,757,986
Securities lending income		-	224,807
		1,922,363	1,636,399,134
Net investment income			
Expenses	2	(396,311)	(119,684,701)
Interest expense		-	(13,059,035)
		1,526,052	1,503,655,398
Net income from operations before finance costs			
Finance costs			
Bank interest expense		(5,165)	(1,698,110)
Loan interest and fee expense	3	-	(1,276,355)
Distributions	8	-	(162,923,282)
		(5,165)	(165,897,747)
Total finance costs			
		1,520,887	1,337,757,651
Increase in net assets attributable to holders of redeemable participating shares before tax			
Taxation			
Withholding tax expense	4	(92,369)	(17,143,381)
Capital gains tax	4	-	(7,422,802)
		(92,369)	(24,566,183)
Total taxation			
		1,428,518	1,313,191,468

*These Sub-Funds launched during the financial period ended 31 December 2021 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 Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Income										
Interest income calculated using the effective interest method		-	-	-	14,469	87,309	5,157	27,696	1,380	49,488
Rebate income		-	-	13,574	347,328	-	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		6,282,527	7,963,158	7,520,121	161,943,354	7,170,226	881,718	277,189,848	(7,934,974)	(1,535,810)
Net investment income/(expense)		6,282,527	7,963,158	7,533,695	162,305,151	7,257,535	886,875	277,217,544	(7,933,594)	(1,486,322)
Expenses	2	(176,003)	(250,359)	(722,180)	(3,001,539)	(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	159,303,612	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)	(147,384)	(225,405)	(2,412)	(46,512)	(179)	(47,105)
Loan interest and fee expense	3	-	-	-	(435,926)	-	-	(308,447)	-	-
Distributions	8	-	-	-	-	-	-	(45,438,620)	-	-
Total finance costs		(1,996)	(1,516)	(5,416)	(583,310)	(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	158,720,302	4,731,290	695,665	220,685,957	(15,194,389)	(6,282,720)
Taxation										
Withholding tax expense	4	-	-	-	-	-	-	(44,811)	-	-
Total taxation		-	-	-	-	-	-	(44,811)	-	-
Other comprehensive income										
Amounts that will not be reclassified subsequently to profit or loss										
Loss on foreign currency conversion		-	-	-	(131,768,141)	-	-	-	-	-
Other comprehensive income for the financial year		-	-	-	(131,768,141)	-	-	-	-	-
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		6,104,528	7,711,283	6,806,099	26,952,161	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 GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Income										
Interest income calculated using the effective interest method		7,972	1,686	31,586	98,673	11,970	1,226,486	-	335,526	20,731
Rebate income		-	-	-	1,780,535	70,886	-	-	3,960	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(54,089,409)	(5,861,755)	(75,124,411)	1,599,316,835	29,621,347	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	29,704,203	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)	(485,513)	(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	29,218,690	392,914,468	3,994,401	31,346,116	37,562,913
Finance costs										
Bank interest expense		(93)	(537)	(315)	(665,654)	(21,393)	(3,272,214)	-	(256,940)	(20,439)
Distributions	8	-	-	-	-	-	(73,322,709)	-	-	-
Total finance costs		(93)	(537)	(315)	(665,654)	(21,393)	(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	29,197,297	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)	-	-	-
Other comprehensive income										
Amounts that will not be reclassified subsequently to profit or loss										
Loss on foreign currency conversion		-	-	-	-	(22,142,972)	-	-	-	-
Other comprehensive income for the financial year		-	-	-	-	(22,142,972)	-	-	-	-
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares		(57,385,763)	(9,820,810)	(80,364,774)	1,545,725,426	7,054,325	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 gain 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
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)
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)	-	-	-	-
Total taxation		-	-	-	-	(22,793)	-	-	-	-
Change in net assets/Total comprehensive income 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		-	-	-	-	-	-	-	-	-	2,396,397
Rebate income		928,625	-	-	-	-	4,517	-	-	-	3,212,683
Net gain 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	2,699,134,525
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	2,704,837,017
Expenses	2	(828,572)	(131,788)	(2,213,746)	(57,189)	(372,056)	(403,819)	(19,216)	(587)	(21,537)	(101,003,564)
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	2,586,630,648
Finance costs											
Bank interest expense		(1,447)	(763)	(40,854)	(310)	(927)	-	(322)	-	-	(5,479,745)
Loan interest and fee expense	3	-	-	-	-	-	-	-	-	-	(828,093)
Distributions	8	-	-	-	-	-	-	-	-	-	(142,094,655)
Total finance costs		(1,447)	(763)	(40,854)	(310)	(927)	-	(322)	-	-	(148,402,493)
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	2,438,228,155
Taxation											
Withholding tax expense	4	-	-	-	-	-	-	(1,166)	-	-	(11,552,740)
Capital gains tax	4	-	-	-	-	-	-	-	-	-	(1,455,616)
Total taxation		-	-	-	-	-	-	(1,166)	-	-	(13,008,356)
Loss on foreign currency conversion		-	-	-	-	-	-	-	-	-	(171,221,619)
Change in net assets/Total comprehensive income 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	2,253,998,180

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

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	111,966,622	82,238,425	51,492,165	788,831,003	1,094,213,340	168,653,860	3,685,189,549	830,264,930	1,040,241,621
Proceeds from redeemable participating shares issued	525,919	6,931,054	-	23,570,710	175,318	24,073	549,170,809	45,821,267	128,030,707
Payments for redeemable participating shares redeemed	(7,507,098)	(7,429,982)	(11,000,000)	(143,782,677)	(17,886,000)	(3,253,000)	(363,978,922)	(483,304,683)	(163,625,812)
Change in net assets attributable to holders of redeemable participating shares	6,340,937	2,777,682	371,309	1,551,036	67,719,085	9,893,800	(5,235,898)	234,698,410	234,668,301
Net assets attributable to holders of redeemable participating shares at end of financial period	111,326,380	84,517,179	40,863,474	670,170,072	1,144,221,743	175,318,733	3,865,145,538	627,479,924	1,239,314,817

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 GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	959,002,677	465,817,085	805,588,340	16,422,291,475	116,259,142	6,710,216,049	87,672,188	1,099,090,737	39,574,249
Proceeds from redeemable participating shares issued	134,320,932	207,372,012	251,076,165	7,573,621	38,786,943	679,075,143	-	84,774	63,813
Payments for redeemable participating shares redeemed	(282,198,596)	(59,825,437)	(95,312,335)	-	(4,935,060)	(219,192,108)	-	(6,200,000)	(30,646,749)
Change in net assets attributable to holders of redeemable participating shares	139,446,435	(11,849,351)	89,174,020	139,374,728	2,495,123	(135,736,718)	2,192,886	62,690,026	8,731,538
Net assets attributable to holders of redeemable participating shares at end of financial period	950,571,448	601,514,309	1,050,526,190	16,569,239,824	152,606,148	7,034,362,366	89,865,074	1,155,665,537	17,722,851

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	364,236,223	131,655,708	731,421,842	464,260,086	413,316,104	371,127,049	390,163,390	1,041,592,592	345,344,466
Proceeds from redeemable participating shares issued	948,330	84,410,897	123,678,225	14,452,901	154,320,179	40,628,680	62,740,687	101,883	140,783,993
Payments for redeemable participating shares redeemed	(79,785,990)	(55,135,187)	(273,096,170)	-	(20,240,456)	-	(15,600,310)	(137,770,894)	(32,487,781)
Change in net assets attributable to holders of redeemable participating shares	54,421,189	29,694,425	168,635,037	1,641,955	(5,100,957)	(1,474,359)	28,978,277	1,240,206	62,132,715
Net assets attributable to holders of redeemable participating shares at end of financial period	339,819,752	190,625,843	750,638,934	480,354,942	542,294,870	410,281,370	466,282,044	905,163,787	515,773,393

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 Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	499,530,145	47,031,009	4,273,451,298	33,722,096	399,637,546	121,172,155	5,765,028	292,089,757	-
Proceeds from redeemable participating shares issued	191,045,408	34,181,936	2,884,414,979	23,945,814	9,611	52,247,691	571	-	1,599,858,335
Payments for redeemable participating shares redeemed	(74,726,588)	(4,110,002)	(273,614,710)	(3,729,853)	(37,828,572)	(16,472,973)	(420,000)	-	(7,441,455)
Change in net assets attributable to holders of redeemable participating shares	(1,891,429)	(1,311,071)	166,247,663	(2,548,994)	(3,152,986)	1,823,705	196,770	(13,548,217)	(2,953,703)
Net assets attributable to holders of redeemable participating shares at end of financial period	613,957,536	75,791,872	7,050,499,230	51,389,063	358,665,599	158,770,578	5,542,369	278,541,540	1,589,463,177

*These Sub-Funds launched during the financial period ended 31 December 2021 therefore there is no comparative information.

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

	*Mercer Investment Fund 23 €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	-
Proceeds from redeemable participating shares issued	244,441,262
Payments for redeemable participating shares redeemed	-
Change in net assets attributable to holders of redeemable participating shares	1,428,518
	<hr/>
Net assets attributable to holders of redeemable participating shares at end of financial period	245,869,780
	<hr/> <hr/>

*These Sub-Funds launched during the financial period ended 31 December 2021 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 Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	84,094,250	68,888,671	85,639,523	1,531,899,705	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	-	107,565,020	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)	(747,396,499)	(94,621,560)	(3,169,499)	(265,999,532)	(93,533,426)	(123,405,250)
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	6,104,528	7,711,283	6,806,099	26,952,161	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	919,020,387	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 GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Real Bond Fund GB£
Net 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	256,450,861	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	18,207,821	1,306,689,705	-	56,766	26,088,948
Payments for redeemable participating shares redeemed	(201,797,650)	(104,620,633)	(239,677,572)	-	(125,317,474)	(1,022,142,951)	-	(21,600,001)	(83,813,429)
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	(57,385,763)	(9,820,810)	(80,364,774)	1,545,725,426	7,054,325	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	156,395,533	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/Total comprehensive income 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/Total comprehensive income 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

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

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 Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	6,340,937	2,777,682	371,309	1,551,036	67,719,085	9,893,800	(5,235,898)	234,698,410
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	35,577,315	-
Movement in due from/to broker	-	-	-	-	6,599,887	820,335	7,660,064	-
Movement in financial assets and financial liabilities at fair value through profit or loss	799,216	(2,276,408)	3,031,760	132,984,648	46,591,408	(7,870,553)	(262,726,602)	868,616,756
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(75,248,267)	3,533,601	5,505,121	(665,123,825)
Unrealised movement on derivative assets and liabilities	-	-	(1,025,189)	157,323	(20,978,791)	(2,191,337)	(2,039,174)	-
Operating cash flows before movements in working capital	7,140,153	501,274	2,377,880	134,693,007	24,683,322	4,185,846	(221,259,174)	438,191,341
Movement in receivables	(130,576)	(15,678)	(42,001)	4,949	544,110	(395)	(1,658,212)	1,130,800
Movement in payables	1,635	923	19,083	(146,030)	53,660	19,660	(614,174)	1,875,950
Cash (used in)/provided by operations	(128,941)	(14,755)	(22,918)	(141,081)	597,770	19,265	(2,272,386)	3,006,750
Net cash provided by/(used in) operating activities	7,011,212	486,519	2,354,962	134,551,926	25,281,092	4,205,111	(223,531,560)	441,198,091
Financing activities								
Proceeds from redeemable participating shares issued	525,919	6,931,054	-	3,699,440	175,318	24,073	599,001,435	46,582,606
Payments for redeemable participating shares redeemed	(7,507,098)	(7,429,982)	(11,000,000)	(143,782,677)	(17,886,000)	(3,253,000)	(382,827,783)	(487,986,698)
Distributions paid to Shareholders	-	-	-	-	-	-	(33,609,575)	-
Net cash (used in)/provided by financing activities	(6,981,179)	(498,928)	(11,000,000)	(140,083,237)	(17,710,682)	(3,228,927)	182,564,077	(441,404,092)
Net increase/(decrease) in cash and cash equivalents	30,033	(12,409)	(8,645,038)	(5,531,311)	7,570,410	976,184	(40,967,483)	(206,001)
Cash and cash equivalents at the beginning of the financial period	146,480	112,193	15,605,795	16,045,059	4,708,989	1,406,105	159,894,704	904,380
Cash and cash equivalents at the end of the financial period	176,513	99,784	6,960,757	10,513,748	12,279,399	2,382,289	118,927,221	698,379
Cash and cash equivalents - Statement of Financial Position	176,513	99,784	6,960,757	10,513,748	12,279,399	2,382,289	118,927,221	698,379
Cash and cash equivalents - Statement of Cash Flow	176,513	99,784	6,960,757	10,513,748	12,279,399	2,382,289	118,927,221	698,379
Supplementary Information								
Interest received	1,131,006	-	-	21	26,229,470	3,631,107	29,654,411	171,214,277
Interest paid	(992)	(1,222)	(6,982)	(934)	(740,533)	(17,577)	(61,662)	(2,130,979)
Dividends received	-	-	3,427,831	-	3,425	504	12,163,202	55,554
Taxation paid	-	-	-	-	-	-	(43,846)	-

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 GB£	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	234,668,301	139,446,435	(11,849,351)	89,174,020	139,374,728	2,495,123	(135,736,718)	2,192,886
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	91,834,346	-
Movement in due to/from broker	-	-	-	-	(7,709,646)	-	(38,937,468)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(176,058,337)	(120,189,429)	(559,378,842)	(336,649,863)	¹ (178,105,839)	(15,569,717)	(314,728,527)	(2,137,683)
Movement in repurchase and reverse repurchase agreements and deposits	(21,546,188)	132,524,709	432,861,612	93,463,286	(32,821,942)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	5,882,347	89,883	25,220,018	-
Operating cash flows before movements in working capital	37,063,776	151,781,715	(138,366,581)	(154,012,557)	(73,380,352)	(12,984,711)	(372,348,349)	55,203
Movement in receivables	(119,881)	(18,983)	(4,547,157)	(1,015,493)	13,180,666	(1,563)	(12,420,979)	-
Movement in payables	638,982	60,501	584,492	496,306	13,097,686	30,929	206,748	6,737
Cash provided by/(used in) operations	519,101	41,518	(3,962,665)	(519,187)	26,278,352	29,366	(12,214,231)	6,737
Net cash provided by/(used in) operating activities	37,582,877	151,823,233	(142,329,246)	(154,531,744)	(47,102,000)	(12,955,345)	(384,562,580)	61,940
Financing activities								
Proceeds from redeemable participating shares issued	128,616,741	134,018,785	207,587,625	250,626,470	7,573,621	4,670,554	651,043,101	-
Payments for redeemable participating shares redeemed	(165,557,263)	(285,053,670)	(64,713,276)	(95,313,994)	-	(4,935,060)	(219,204,692)	-
Distributions paid to Shareholders	-	-	-	-	-	-	(64,131,081)	-
Net cash (used in)/provided by financing activities	(36,940,522)	(151,034,885)	142,874,349	155,312,476	7,573,621	(264,506)	367,707,328	-
Net increase/(decrease) in cash and cash equivalents	642,355	788,348	545,103	780,732	(39,528,379)	(13,219,851)	(16,855,252)	61,940
Cash and cash equivalents at the beginning of the financial period	1,020,922	1,200,075	685,711	659,973	364,244,372	31,020,083	129,482,740	2,339,880
Cash and cash equivalents at the end of the financial period	1,663,277	1,988,423	1,230,814	1,440,705	324,715,993	17,800,232	112,627,488	2,401,820
Cash and cash equivalents - Statement of Financial Position	1,663,277	1,988,423	1,230,814	1,440,705	324,715,993	17,800,232	112,627,488	2,401,820
Cash and cash equivalents - Statement of Cash Flow	1,663,277	1,988,423	1,230,814	1,440,705	324,715,993	17,800,232	112,627,488	2,401,820
Supplementary Information								
Interest received	65,953,140	24,027,098	25,481,596	12,625,588	160,619,794	-	92,446,440	-
Interest paid	(1,247,816)	(601,349)	(1,096,110)	(515,446)	(584,071)	(7)	(186,677)	-
Dividends received	26,400	17,010	10,600	16,522	126,951,516	-	47,110	2,458,724
Taxation paid	-	-	-	-	(24,852,356)	-	-	-

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

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	62,690,026	8,731,538	54,421,189	29,694,425	168,635,037	1,641,955	(5,100,957)	(1,474,359)
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	3,011,512	6,295,149	5,388,559
Movement in due to/from broker	(242,337)	(9,978)	1,066,568	275,332	191,295,829	-	2,162,359	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(12,793,889)	36,472,350	(110,923,245)	(149,344,665)	(25,384,156)	(16,921,376)	(94,559,942)	(38,425,133)
Movement in repurchase and reverse repurchase agreements and deposits	(42,293,249)	(15,047,500)	132,453,658	92,828,665	-	-	-	-
Unrealised movement on derivative assets and liabilities	(1,864,507)	-	-	-	(176,995,910)	-	(4,218,144)	-
Operating cash flows before movements in working capital	5,496,044	30,146,410	77,018,170	(26,546,243)	157,550,800	(12,267,909)	(95,421,535)	(34,510,933)
Movement in receivables	(73,844)	45,799	(648,333)	(781,632)	-	897	(3,004,594)	(88,589)
Movement in payables	328,889	(163,999)	411,679	77,813	(14,936)	(2,881)	464,027	137,548
Cash provided by/(used in) operations	255,045	(118,200)	(236,654)	(703,819)	(14,936)	(1,984)	(2,540,567)	48,959
Net cash provided by/(used in) operating activities	5,751,089	30,028,210	76,781,516	(27,250,062)	157,535,864	(12,269,893)	(97,962,102)	(34,461,974)
Financing activities								
Proceeds from redeemable participating shares issued	84,774	63,813	948,330	84,389,072	132,585,090	14,452,901	154,320,179	40,628,680
Payments for redeemable participating shares redeemed	(6,200,000)	(30,646,749)	(79,785,990)	(55,406,926)	(273,097,541)	-	(20,240,456)	-
Distributions paid to Shareholders	-	-	-	-	-	(3,011,512)	(6,295,149)	(5,388,559)
Net cash (used in)/provided by financing activities	(6,115,226)	(30,582,936)	(78,837,660)	28,982,146	(140,512,451)	11,441,389	127,784,574	35,240,121
Net (decrease)/increase in cash and cash equivalents	(364,137)	(554,726)	(2,056,144)	1,732,084	17,023,413	(828,504)	29,822,472	778,147
Cash and cash equivalents at the beginning of the financial period	3,808,542	1,202,012	7,982,909	4,752,278	5,319,127	6,703,976	6,017,681	3,427,736
Cash and cash equivalents at the end of the financial period	3,444,405	647,286	5,926,765	6,484,362	22,342,540	5,875,472	35,840,153	4,205,883
Cash and cash equivalents - Statement of Financial Position	3,444,405	647,286	5,963,316	6,525,520	22,342,540	5,875,472	35,840,153	4,205,883
Bank overdraft - Statement of Financial Position	-	-	(36,551)	(41,158)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	3,444,405	647,286	5,926,765	6,484,362	22,342,540	5,875,472	35,840,153	4,205,883
Supplementary Information								
Interest received	25,214,007	1,077,587	10,505,022	3,211,807	25,879	-	3,279,276	-
Interest paid	(374,417)	(128,431)	(64,499)	(146,681)	(229,420)	-	(9,482)	-
Dividends received	687,341	-	-	-	200,349	3,012,053	-	5,299,117
Taxation paid	(11)	-	-	-	-	-	(234)	-

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	28,978,277	1,240,206	62,132,715	(1,891,429)	(1,311,071)	166,247,663	(2,548,994)	(3,152,986)
Adjustments for:								
Distributions paid to Shareholders	-	12,149,490	-	54,636	-	-	-	-
Movement in due to/from broker	-	-	-	-	-	-	-	(28,533)
Movement in financial assets and financial liabilities at fair value through profit or loss	(78,828,476)	135,790,443	(174,528,551)	(86,547,274)	(20,811,870)	(2,770,134,009)	(17,452,036)	39,727,257
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	451,633	-	(26,655,048)	-	-	-	(1,065,575)
Operating cash flows before movements in working capital	(49,850,199)	149,631,772	(112,395,836)	(115,039,115)	(22,122,941)	(2,603,886,346)	(20,001,030)	35,480,163
Movement in receivables	42,283	(252,281)	1,035	1,017,364	3,360	607,739	3,360	412,537
Movement in payables	61,859	(2,007,961)	19,062	6,134	(214)	149,843	(1,421)	28,615
Cash provided by/(used in) operations	104,142	(2,260,242)	20,097	1,023,498	3,146	757,582	1,939	441,152
Net cash (used in)/provided by operating activities	(49,746,057)	147,371,530	(112,375,739)	(114,015,617)	(22,119,795)	(2,603,128,764)	(19,999,091)	35,921,315
Financing activities								
Proceeds from redeemable participating shares issued	62,693,058	101,883	140,481,005	190,983,159	33,872,423	2,884,414,979	23,703,686	9,611
Payments for redeemable participating shares redeemed	(13,369,265)	(107,770,894)	(32,487,781)	(75,652,598)	(4,110,002)	(273,614,710)	(3,729,853)	(37,828,572)
Distributions paid to Shareholders	-	(12,149,490)	-	(54,636)	-	-	-	-
Net cash provided by/(used in) financing activities	49,323,793	(119,818,501)	107,993,224	115,275,925	29,762,421	2,610,800,269	19,973,833	(37,818,961)
Net (decrease)/increase in cash and cash equivalents	(422,264)	27,553,029	(4,382,515)	1,260,308	7,642,626	7,671,505	(25,258)	(1,897,646)
Cash and cash equivalents at the beginning of the financial period	1,352,782	7,208,741	679,847	(569,852)	193,411	21,657,617	111,708	6,296,849
Cash and cash equivalents at the end of the financial period	930,518	34,761,770	(3,702,668)	690,456	7,836,037	29,329,122	86,450	4,399,203
Cash and cash equivalents - Statement of Financial Position	930,518	34,761,770	-	746,347	7,836,037	29,329,122	86,450	4,399,203
Bank overdraft - Statement of Financial Position	-	-	(3,702,668)	(55,891)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	930,518	34,761,770	(3,702,668)	690,456	7,836,037	29,329,122	86,450	4,399,203
Supplementary Information								
Interest received	-	-	-	-	-	-	-	5,015,666
Interest paid	(10,357)	-	(7,994)	(40,502)	(867)	(112,740)	(821)	(7)
Dividends received	-	11,964,904	-	-	-	-	-	-
Taxation paid	-	-	-	-	-	-	-	-

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

	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	*Mercer Investment Fund 20 GB£	*Mercer Investment Fund 23 €	Mercer QIF Fund plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	1,823,705	196,770	(13,548,217)	(2,953,703)	1,428,518	1,313,191,468
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	162,923,282
Movement in due from/to broker	-	-	-	(5,711,102)	-	186,176,715
Movement in financial assets and financial liabilities at fair value through profit or loss	(36,142,937)	223,492	22,832,031	¹ (498,943,152)	(242,356,311)	(2,525,543,818)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	296,357,339	-	402,379,001
Unrealised movement on derivative assets and liabilities	-	-	(8,107,918)	371,841	-	(240,188,989)
Operating cash flows before movements in working capital	(34,319,232)	420,262	1,175,896	(210,878,777)	(240,927,793)	(701,062,341)
Movement in receivables	(1,127)	1,378	28,543	(5,411,317)	(152,755)	(19,173,173)
Movement in payables	40,027	(1,001)	17,737	1,685,024	363,509	18,443,351
Cash provided by/(used in) operations	38,900	377	46,280	(3,726,293)	210,754	(729,822)
Net cash (used in)/provided by operating activities	(34,280,332)	420,639	1,222,176	(214,605,070)	(240,717,039)	(701,792,163)
Financing activities						
Proceeds from redeemable participating shares issued	51,402,615	571	-	¹ 223,387,032	244,441,262	3,558,488,250
Payments for redeemable participating shares redeemed	(16,659,361)	(420,000)	-	(7,441,455)	-	(2,748,404,457)
Distributions paid to Shareholders	-	-	-	-	-	(128,049,040)
Net cash provided by/(used in) financing activities	34,743,254	(419,429)	-	215,945,577	244,441,262	682,034,753
Net increase/(decrease) in cash and cash equivalents	462,922	1,210	1,222,176	1,340,507	3,724,223	(19,757,410)
Cash and cash equivalents at the beginning of the financial period	1,228,427	5,755	388,584	-	-	846,931,612
Cash and cash equivalents at the end of the financial period	1,691,349	6,965	1,610,760	1,340,507	3,724,223	827,174,202
Cash and cash equivalents - Statement of Financial Position	1,691,349	6,965	1,610,760	1,363,842	3,724,223	831,046,366
Bank overdraft - Statement of Financial Position	-	-	-	(23,335)	-	(3,872,164)
Cash and cash equivalents - Statement of Cash Flow	1,691,349	6,965	1,610,760	1,340,507	3,724,223	827,174,202
Supplementary Information						
Interest received	-	-	4,074,954	5,909,061	-	757,857,626
Interest paid	(14)	(24)	(445)	-	(5,165)	(9,523,174)
Dividends received	-	-	-	2,536,512	298,532	174,145,557
Taxation paid	-	-	-	-	(56,743)	(24,960,922)

* These Sub-Funds launched during the financial period ended 31 December 2021 therefore there is no comparative information.

¹ These amounts exclude non-cash transactions of GB£ 1,376,471,303. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

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 Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
Cash flows from operating activities								
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	6,104,528	7,711,283	6,806,099	26,952,161	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 and financial liabilities at fair value through profit or loss	(24,574,883)	(8,220,221)	2,071,923	524,300,659	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)	(338,306)	(25,471,682)	(365,036)	(42,359,301)	-
Operating cash flows before movements in working capital	(18,470,355)	(508,938)	7,077,901	550,914,514	103,789,574	2,815,582	(293,228,091)	(70,426,691)
Movement in receivables	(204,030)	(6,737)	85	140,242	531,931	42,110	(23,976,438)	(2,534,510)
Movement in payables	12,629	1,712	642,805	(447,129)	(798,075)	(21,387)	23,209,218	(1,583,690)
Cash (used in)/provided by operations	(191,401)	(5,025)	642,890	(306,887)	(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	550,607,627	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	-	105,296,210	176,593	22,549	502,775,952	197,536,149
Payments for redeemable participating shares redeemed	(4,177,651)	(4,799,637)	-	(747,396,499)	(94,621,560)	(3,169,499)	(247,283,143)	(94,492,792)
Cash received/paid from loan	-	-	-	¹ 21,462,071	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(39,125,407)	-
Net cash provided by/(used in) financing activities	18,460,204	(1,643,320)	-	(620,638,218)	(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	(70,030,591)	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	95,671,426	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	25,640,835	16,234,077	1,471,989	158,967,191	29,591,990
Cash and cash equivalents - Statement of Financial Position	36,217	128,300	14,692,403	25,640,835	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	25,640,835	16,234,077	1,471,989	158,967,191	29,591,990
Supplementary Information								
Interest received	58,116	-	-	14,469	17,709,176	1,815,317	18,346,788	47,107,631
Interest paid	(1,996)	(1,516)	(5,416)	(147,384)	(2,310,379)	(70,317)	(1,842)	(7,150,404)
Dividends received	-	-	5,547,661	15,067	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 QIF Fund plc

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2020 (continued)

	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$
Cash flows from operating activities								
Change in net assets/Total comprehensive income attributable to holders of redeemable participating shares	(6,282,720)	(57,385,763)	(9,820,810)	(80,364,774)	1,545,725,426	7,054,325	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 and financial liabilities at fair value through profit or loss	(467,595,165)	192,273,154	(113,399,953)	557,140,262	(1,541,900,291)	86,389,433	(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)	(1,288,776)	(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)	92,154,982	(166,806,161)	(2,225,383)
Movement in receivables	(534,801)	101,974	(1,423,673)	8,252,280	16,635,661	10,706	(6,344,234)	55
Movement in payables	959,747	(1,454,137)	(575,667)	126,678	13,353,172	(105,652)	309,934	11,233
Cash provided by/(used in) operations	424,946	(1,352,163)	(1,999,340)	8,378,958	29,988,833	(94,946)	(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	92,060,036	(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	(792,189)	1,292,371,446	-
Payments for redeemable participating shares redeemed	(123,843,597)	(203,426,926)	(104,686,888)	(256,138,357)	-	(125,317,474)	(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	(126,109,663)	223,857,304	-
Net (decrease)/increase in cash and cash equivalents	(702,975)	(279,714)	(65,889)	(862,785)	32,242,818	(34,049,627)	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	48,625,908	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	14,576,281	155,373,705	3,535,577
Cash and cash equivalents - Statement of Financial Position	1,421,335	885,404	732,471	748,201	349,509,637	14,576,281	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	14,576,281	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	11,970	81,623,689	-
Interest paid	(1,515,961)	(2,532,540)	(2,215,661)	(1,734,255)	(718,674)	(21,393)	(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/Total comprehensive income 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 and financial liabilities 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)	-	-	-
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 equivalents - 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/Total comprehensive income 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 and financial liabilities 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)
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 equivalents - 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	-	-	-	-	-	-	-	-

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/Total comprehensive income attributable to holders of redeemable participating shares	5,109,129	4,170,978	283,771	1,686,337	2,253,998,180
Adjustments for:					
Distributions paid to Shareholders	-	-	-	-	142,094,655
Movement in due from/to broker	-	-	-	-	194,573,566
Movement in financial assets and financial liabilities at fair value through profit or loss	(48,556,785)	(103,276,294)	(5,281,858)	(302,208,404)	(3,815,639,662)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	751,123,514
Unrealised movement on derivative assets and liabilities	-	(944,192)	-	(627,955)	(277,122,397)
Operating cash flows before movements in working capital	(43,447,656)	(100,049,508)	(4,998,087)	(301,150,022)	(750,972,144)
Movement in receivables	(2,305)	(477,582)	(15,942)	(2,557,672)	(13,438,023)
Movement in payables	56,466	136,494	1,081	21,010	42,946,741
Cash provided by/(used in) operations	54,161	(341,088)	(14,861)	(2,536,662)	29,508,718
Net cash used in operating activities	(43,393,495)	(100,390,596)	(5,012,948)	(303,686,684)	(721,463,426)
Financing activities					
Proceeds from redeemable participating shares issued	51,956,561	100,497,752	5,000,025	304,662,556	4,361,737,046
Payments for redeemable participating shares redeemed	(7,255,329)	-	-	-	(3,668,633,244)
Cash received/paid from loan	-	-	-	-	23,875,927
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	611,891,116
Net increase/(decrease) in cash and cash equivalents	1,307,737	107,156	(12,923)	975,872	(109,572,310)
Cash and cash equivalents at the beginning of the financial period	599,641	-	-	-	1,069,843,668
Cash and cash equivalents at the end of the financial period	1,907,378	107,156	(12,923)	975,872	960,271,358
Cash and cash equivalents - Statement of Financial Position	1,907,378	107,156	-	975,872	960,825,959
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	960,271,358
Supplementary Information					
Interest received	-	127,696	-	**(2,322,597)	451,419,416
Interest paid	-	(322)	-	-	(28,206,371)
Dividends received	-	-	-	-	115,890,991
Taxation paid	-	-	-	-	(14,123,239)

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

** 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.

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 2021 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 2021, 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 2021 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 2021 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 2021.

c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2021

The following amendments are effective for reporting periods beginning 1 July 2021. These have been applied in preparing the Company’s financial statements and have not had a significant impact on the Company.

Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) are intended to adopt and simplify accounting requirements in the context of Interest Rate Benchmark Reform and introduce new requirements for disclosure of the nature and extent of risks arising from the Interest Rate Benchmark Reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to Interest Rate Benchmark Reform are detailed in Note 5 to the financial statements.

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

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

2. Fees and expenses

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

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

The AIFM may under-take to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. During the financial period ended 31 December 2021 only Mercer Advantage Balanced Growth Fund, Mercer Global Dynamic Multi Asset Fund and Mercer Investment Fund 16 Feeder Fund had a Voluntary Cap in place.

2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2021			30 Jun 2021		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer LDI Fund I	Class M-1 €	0.23%	n/a	3.00%	0.23%	n/a	3.00%
	Class M-2 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-8 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer LS Managed Fund	Class M-1 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
Mercer QIF Alternatives Fund	Class M-1 £	0.15%	n/a	3.00%	0.15%	n/a	3.00%
Mercer Diversifying Alternatives Strategies	Class I-1 € Hedged,						
	Class I-1 £ Hedged,						
	Class I-1 \$ Hedged,						
	Class I-1 SEK Hedged,						
	Class I-1 CHF Hedged,						
Class I-1 NZD Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
Mercer Tailored Fixed Income Fund	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 B	Class M-1 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%
Mercer Multi-Asset Credit Fund	Class M-1 £ Hedged*	-	-	-	0.20%	n/a	3.00%
	Class M-1 CHF Hedged,						
	Class M-1 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 £ Hedged*	-	-	-	0.40%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 \$ Hedged,						
	Class M-2 JPY Hedged,						
	Class A15-0.4000 £,						
	Class A15-0.4000-D £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £ Hedged*	-	-	-	0.60%	n/a	3.00%
	Class M-3 € Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-4 £ Hedged*	-	-	-	0.80%	n/a	3.00%
	Class M-6 £ Hedged*	-	-	-	1.20%	n/a	3.00%
	Class Z-1 € Hedged,						
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A8-H-0.1700 €* Class A5-H-0.1200 \$	-	-	-	0.17%	n/a	3.00%
	Class A13-H-0.3200 NOK	0.12%	n/a	3.00%	0.12%	n/a	3.00%
Class A15-H-0.4200-D €* Class A19-0.7000 £,	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
Class A19-0.7000-D £	-	-	-	0.42%	n/a	3.00%	
Class A20-H-0.8200-D €* Class A20-0.8000 £,	0.70%	n/a	3.00%	0.70%	n/a	3.00%	
Class A20-0.8000-D £	-	-	-	0.82%	n/a	3.00%	
Class A20-0.8000-D £	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
Class A21-H-0.1600 €	0.16%	n/a	3.00%	0.16%	n/a	3.00%	

2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	31 Dec 2021		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	0.18%	n/a	3.00%	0.18%	n/a	3.00%
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-5 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	1.03%	n/a	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-2 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-3 £	0.41%	n/a	3.00%	0.41%	n/a	3.00%
	Class M-4 £	0.58%	n/a	3.00%	0.58%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	-	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-4 £	0.58%	n/a	3.00%	0.58%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	-	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	0.18%	n/a	3.00%	0.18%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	-	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	0.18%	n/a	3.00%	0.18%	n/a	3.00%
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	-	-	-
Mercer Investment Fund 1	Class M-1 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
Mercer Select Alternatives Strategies	Class M-1 AUD Hedged*, Class M-1 NZD Hedged*	-	-	-	0.50%	n/a	3.00%
	Class M-1 £ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-2 £ Distributing	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-5 £ Distributing	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A19-0.8000-D £	0.80%	n/a	3.00%	-	-	-
Mercer Private Markets Portfolio	Class M-1 \$	0.35%	n/a	3.00%	0.35%	n/a	3.00%
Mercer Investment Fund 4	Class M-2 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
Mercer Synthetic Equity-Linked 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%

2. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	31 Dec 2021			30 Jun 2021		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	0.45%	n/a	3.00%	0.45%	n/a	3.00%	
	Class M-4 £	0.65%	n/a	3.00%	0.65%	n/a	3.00%	
	Class M-6 £	1.10%	n/a	3.00%	1.10%	n/a	3.00%	
Mercer Investment Fund 15	Class M-1 SGD Distributing	0.075%	n/a	3.00%	0.075%	n/a	3.00%	
Schroder Secured Finance	Class A17-H-0.5200-D £*	-	-	-	0.52%	n/a	3.00%	
	Class M-1 £ Distributing Hedged	0.05%	n/a	3.00%	0.05%	n/a	3.00%	
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class M-8 £ Distributing Hedged*	-	-	-	0.50%	n/a	3.00%	
	Class Z1-H-0.0000-D £*	-	-	-	0.00%	n/a	3.00%	
	Class A3-0.0500-D £	0.05%	n/a	3.00%	-	-	-	
	Class A14-0.3500-D £	0.35%	n/a	3.00%	0.35%	n/a	3.00%	
	Class A18-0.6000-D £	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class A19-H-0.7200-D €	0.72%	n/a	3.00%	0.72%	n/a	3.00%	
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
Insight Secured Finance	Class A17-H-0.520-D £*	-	-	-	0.52%	n/a	3.00%	
	Class A18-0.6000-D £	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class M-3 £ Distributing Hedged*	-	-	-	0.10%	n/a	3.00%	
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class M-8 £ Distributing Hedged*	-	-	-	0.50%	n/a	3.00%	
	Class A14-0.3500-D £	0.35%	n/a	3.00%	0.35%	n/a	3.00%	
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	0.94%	1.08%	3.00%	0.94%	1.08%	3.00%	
KKR Multi-Asset Credit	Class A1-H-0.0200-P €*	-	-	-	0.02%	n/a	3.00%	
	Class A7-H-0.1550-P JPY	0.155%	n/a	3.00%	0.155%	n/a	3.00%	
	Class A10-0.2000 £ P	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class Z1-0.0000-P £,							
	Class Z1-0.0000-D-P £	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A11-H-0.2450 €,							
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%	
	Class A15-H-0.4200 £,							
	Class A15-H-0.4200 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%	
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%		

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

Sub-Fund	Share Class Description	31 Dec 2021			30 Jun 2021		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Euro Long Nominal LDI	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	0.10%	0.20%	3.00%	0.10%	0.20%	3.00%
	Class Z1-0.0000 JPY	0.00%	0.10%	3.00%	0.00%	0.10%	3.00%
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Investment Fund 18	Class A1-0.0650 \$	0.065%	n/a	3.00%	0.065%	n/a	3.00%
	Class A1-H-0.0850 £	0.085%	n/a	3.00%	0.085%	n/a	3.00%
Mercer Multi Asset Balanced Growth Fund	Class A21-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%
Mercer 1 Flexible Income Foreign Currency Bonds**	Class B1-H-0.0200-D JPY*	-	-	-	0.02%	n/a	3.00%
Mercer Investment Fund 16 Feeder Fund	Class A4-0.0850 \$	0.085%	0.085%	3.00%	0.085%	0.085%	3.00%
Mercer Passive OECD Global Credit Fund	Class A1-H-0.1050 €	0.105%	n/a	3.00%	0.105%	n/a	3.00%
Mercer Investment Fund 20***	Class A2-0.0800 £	0.08%	n/a	3.00%	-	-	-
Mercer Investment Fund 23***	Class A1-0.1500 €	0.15%	n/a	3.00%	-	-	-

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

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

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

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

3. Related parties

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

Management Fee

The AIFM, has appointed 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.

Management Fees incurred by the Company during the financial period amounted to € 55,480,022 (31 December 2020: € 48,198,265). As detailed in Note 2 to the financial statements, the AIFM has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 25,453 (31 December 2020: € 21,893) which is detailed in the table below. The Management Fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement. The AIFM and certain Sub-Investment Managers earned performance fees of € 11,492,267 for the financial period ended 31 December 2021 (31 December 2020: € 9,046,354). The outstanding amounts payable as at the financial period end were a Management Fee of € 12,077,993 (30 June 2021: € 10,649,175) and a performance fee of € 21,229,737 (30 June 2021: € 12,817,095).

3. Related parties (continued)

Management Fee (continued)

Investments by Sub-Funds of the Company into funds also managed by AIFM are not charged a Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the AIFM. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

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 2021 and 31 December 2020.

	Management Fee		Voluntary Cap Reimbursement	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Mercer LDI Fund I	€ (184,462)	€ (150,919)	-	-
Mercer LS Managed Fund	€ (299,042)	€ (250,163)	€ 18,970	€ 20,187
Mercer QIF Alternatives Fund	GB£ (32,113)	GB£ (59,015)	-	-
Mercer Diversifying Alternatives Strategies	GB£ (1,802,240)	GB£ (2,775,751)	-	-
Mercer Tailored Fixed Income Fund	GB£ (464,020)	GB£ (489,052)	-	-
Mercer Tailored Fixed Income Fund B	GB£ (70,837)	GB£ (70,928)	-	-
Mercer Multi-Asset Credit Fund	GB£ (7,712,944)	GB£ (7,060,834)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (1,573,259)	GB£ (1,641,861)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (2,681,562)	GB£ (2,269,174)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (2,042,425)	GB£ (2,067,964)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (2,081,126)	GB£ (2,227,202)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (2,339,658)	GB£ (3,151,691)	-	-
Mercer Investment Fund 1	€ (5,819,539)	€ (4,976,687)	-	-
Mercer Select Alternatives Strategies	GB£ (373,454)	GB£ (446,317)	-	-
Mercer Tailored Credit Fund 1	GB£ (12,377,495)	GB£ (10,679,445)	-	-
Mercer Private Markets Portfolio	US\$ (149,617)	US\$ (112,764)	-	-
Mercer Investment Fund 4	GB£ (528,787)	GB£ (517,050)	-	-
Mercer Synthetic Equity-Linked Real Bond Fund	GB£ (76,692)	GB£ (545,218)	-	-
Mercer Investment Fund 7	GB£ (433,473)	GB£ (360,005)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (347,253)	GB£ (442,989)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (1,972,204)	GB£ (1,373,374)	-	-
Mercer Investment Fund 15	SGD (179,387)	SGD (162,711)	-	-
Schroder Secured Finance	GB£ (960,345)	GB£ (432,017)	-	GB£ 495
Insight Secured Finance	GB£ (957,822)	GB£ (411,196)	-	-
Mercer Advantage Balanced Growth Fund	SEK (2,041,463)	SEK (1,298,502)	-	-
KKR Multi-Asset Credit	GB£ (47,960)	GB£ (11,444)	-	-
Mercer Euro Long Real LDI Fund	€ (606,405)	€ (311,381)	-	-
Mercer Dynamic Asset Allocation Fund	US\$ (785,226)	US\$ (764,085)	-	-
Mercer Euro Long Nominal LDI Fund	€ (113,072)	€ (92,311)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY (2,281,981)	JPY (1,397,434)	-	-
Mercer Euro Medium Nominal LDI Fund	€ (78,883)	€ (36,300)	-	-
Mercer Investment Fund 18	US\$ (126,748)	US\$ (116,802)	-	-
Mercer Multi Asset Balanced Growth Fund	US\$ (863,006)	US\$ (390,702)	-	-
Mercer 1 Flexible Income Foreign Currency Bonds*	-	US\$ (5,553)	-	-
Mercer Investment Fund 16 Feeder Fund	US\$ (2,423)	US\$ (587)	US\$ 7,502	US\$ 1,374
Mercer Passive OECD Global Credit Fund	US\$ (151,716)	US\$ (14,029)	-	-
Mercer Investment Fund 20**	GB£ (400,148)	-	-	-
Mercer Investment Fund 23**	€ (84,487)	-	-	-

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

**This Sub-Fund launched during the financial period ended 31 December 2021 therefore there is no comparative information.

Performance fee

In respect of Mercer QIF Alternatives Fund, the Company will pay the AIFM a performance fee in respect of each class payable out of the assets of the Sub-Fund accruing at each valuation point and payable quarterly in arrears. The performance fee is calculated by the Administrator as at the last Business Day in each calendar quarter and is payable to the AIFM within one calendar month of the date of calculation. The performance fee is verified by the Depositary. This fee will be equal to 15% of the amount (if any) by which the Gross NAV per share as of the end of that Performance Period

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

exceeds the High Water Mark (after it has been adjusted to incorporate compound interest accruing for the duration of the Performance Period at the Hurdle Rate for that Performance Period), multiplied by the number of shares in issue. The High Water Mark will be set initially to the NAV per share at which a tranche of shares is issued. For each new subsequent Performance Period, the High Water Mark will then be reset to the greater of (a) the NAV per share at which that tranche of shares was issued, adjusted to incorporate compound interest accruing at the hurdle rates for all Performance Periods completed since that tranche of shares was first issued, or (b) the Prior High NAV per share applicable after it has been reset. The Prior High NAV per share will be set initially to the NAV per share at which a tranche of shares was issued. At the start of each subsequent Performance Period the Prior High NAV per share will then reset to the greater of (a) the existing Prior High NAV per share for that tranche of shares, or (b) the NAV per share for that class as at the first Dealing Day of the new Performance Period. The relevant Hurdle Rate shall be the greater of (a) the FTSE UK Sterling Euro Deposit 1 Month rate over that Performance Period expressed as an annualised rate plus 2% per annum or (b) 4% per annum. The performance fee payable over any four successive quarters will be subject to a maximum of 0.85% of the average gross asset value of the Sub-Fund over those quarters. During the first four performance periods following the launch of each Share Class, the performance fee payable will be subject to a maximum of 0.85% of the average gross asset value for the Sub-Fund over the number of quarters for which the Share Class has traded. Performance Fees earned for the financial period 31 December 2021 amounted to GB£ 20,508 (31 December 2020: GB£ 646,421) of which GB£ Nil was payable as at 31 December 2021 (30 June 2021: GB£ Nil).

In respect of Mercer Investment Fund 1, the Sub-Investment Managers may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. Performance Fees earned for Mercer Investment Fund 1 for the financial period 31 December 2021 amounted to € 10,811,837 (31 December 2020: € 7,624,679). Performance Fees of € 15,089,058 was payable as at 31 December 2021 (30 June 2021: € 4,887,798). It is possible that Performance Fees may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. The Performance Fee is payable only on the performance of the account in which the Sub-Investment Manager is responsible.

In respect of Mercer Multi-Asset Credit Fund, the Sub-Investment Managers may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") at each valuation point and be payable annually in arrears at the end of the twelve month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. It is possible that Performance Fees may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. The Performance Fee is calculated by the Administrator and verified by the Depositary following the year end. Performance Fees earned for the financial period 31 December 2021 amounted to GB£ 558,384 (31 December 2020: GB£ Nil) of which GB£ 5,155,730 was payable as at 31 December 2021 (30 June 2021: GB£ 4,597,347).

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

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

In respect of KKR Multi-Asset Credit, the Investment Manager may be paid a Performance Fee in respect of each Class of Shares containing "P" in its name, and which will be calculated and accrued monthly and crystallised annually, (except in the case of a redemption, or transfer of the Shares (a "Transfer"), each as described below). The Performance Fee for each Share Class will be calculated in respect of each year ending the 30th of June, the "Performance Period." The first Performance Period for each Share Class will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 30th June in the following year, the "First Performance Period". In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the then current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class. The Performance Fee is payable at the rate of 12.5% of the amount by which the NAV per Share on the date as at which the NAV of the Sub-Fund is calculated, without deduction of any accrued Performance Fee, exceeds the High Water Mark. The Performance Fee received by the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the Performance Fee. Because the Performance Fee is calculated on a basis that includes net realised and net unrealised gains and losses as at the end of each Performance Period, the Performance Fee may be paid on unrealised gains which may subsequently never be realised. Performance Fee earned for the financial period 31 December 2021 amounted to GB£ Nil (31 December 2020: GB£ 631,489) of which GB£ Nil was payable as at 31 December 2021 (30 June 2021: GB£ 2,209,528).

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

Directors' fees

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

The Independent Non-executive Directors earned € 53,115 for the financial period ended 31 December 2021 (31 December 2020: € 55,134), of which € 26,696 was payable as at 31 December 2021 (30 June 2021: € 26,172). The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

Collateral Manager/Secured Party

The Company has appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party. As at 31 December 2021 and 30 June 2021, Mercer Investment Fund 1 holds financial derivative instruments ("FDIs") and cash balances with the Collateral Manager/Secured Party.

Security lending agent

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

3. Related parties (continued)

Other related party transactions

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

The following Sub-Funds of the Company held an interest in related parties as at 31 December 2021:

31 December 2021

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021	
						Purchases	Sales
Mercer LS Managed Fund							
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,827	€	33,028,942	7,626,589	(2,861,756)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	374	€	4,306,131	668,000	(347,885)
	Mercer Global Small Cap Equity Fund	Z-1 €	10,963	€	3,732,912	128,000	(200,256)
	Mercer Low Volatility Equity Fund	Z-1 €	24,571	€	6,761,640	135,000	(506,343)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	579	€	8,539,209	542,000	(1,283,915)
	MGI Emerging Markets Debt Fund	Z-1 €	49,579	€	5,212,756	820,880	(380,340)
	MGI Emerging Markets Equity Fund	Z-1 €	40,976	€	6,550,058	602,125	(192,088)
Mercer QIF Alternatives Fund							
	MGI UK Cash Fund	Z-1 £	44,577	GBP	4,573,591	-	-
Mercer Investment Fund 15							
	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	686,812	SGD	78,138,611	17,327,660	-
	Mercer Global Buy & Maintain Credit Fund	Z2-H-0.0200-D SGD	4,280	SGD	41,824,837	10,610,514	(13,724,094)
	MGI Emerging Markets Equity Fund	M-1 SGD	531,287	SGD	60,067,330	4,790,790	-
	MGI Global Equity Fund	M-1 SGD	330,101	SGD	43,038,591	-	(904,363)
Mercer Advantage Balanced Growth Fund							
	Mercer Diversified Growth Fund	M-1 SEK	87,642	SEK	115,116,010	12,266,131	(2,758,928)
		M-1 SEK Hedged	92,432	SEK	115,387,894	17,346,213	-
	Mercer Global High Yield Bond Fund	Z2-H-0.0200-SEK	219	SEK	22,909,379	3,390,319	-
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	318	SEK	33,742,102	5,391,112	-
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	327	SEK	33,496,574	5,214,677	-
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	597	SEK	71,809,760	3,522,141	(463,413)
Mercer Global Dynamic Multi Asset Fund							
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	171,052	JPY	1,804,536,363	887,390,434	(180,683,588)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	28,920	JPY	311,527,885	277,675,597	(200,489,589)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	57,634	JPY	668,880,013	358,901,475	(104,407,244)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	14,262	JPY	182,443,231	131,552,079	(850,000)
		Z1-0.0000 JPY	89	JPY	111,394,869	60,864,401	(88,515,991)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	142	JPY	215,474,251	94,515,395	(11,577,709)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	41,349	JPY	538,423,224	212,029,964	(25,733,824)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	324	JPY	426,079,684	205,758,057	(23,180,214)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	139	JPY	138,246,693	145,867,844	(176,121,204)

3. Related parties (continued)

Other related party transactions (continued)

31 December 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021 Purchases	Sales
Mercer Global Dynamic Multi Asset Fund (continued)							
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	23,787	JPY	371,357,943	143,426,130	(10,566,046)
		Z1-0.0000 JPY	320	JPY	413,701,821	233,464,124	(26,760,509)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	42,362	JPY	413,098,718	158,443,837	(9,915,926)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	171	JPY	179,805,873	74,580,402	(2,500,000)
	MGI Global Bond Fund	A1-H-0.0200 JPY	27,673	JPY	276,528,131	200,491,933	(7,762,653)
	MGI Global Equity Fund	Z1-0.0000-JPY	15	JPY	17,779,585	5,806,993	(77,182,999)
		Z2-H-0.0200-JPY	15	JPY	17,098,326	1,382,302	(7,040,689)
Mercer Multi Asset Balanced Growth Fund							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	731,071	USD	103,256,404	22,949,236	(1,121,421)
	Mercer USD Cash Fund	Z1-0.0000 \$	1,493	USD	14,950,495	3,566,738	(95,698)
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 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021 Purchases	Sales
Mercer LS Managed Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	44	€	5,709,962	56,000	(603,644)
		Z2-H-0.0200 €	24	€	2,933,513	70,000	(213,293)
Mercer Investment Fund 15	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,694	SGD	54,404,923	-	-
Mercer Global Dynamic Multi Asset Fund							
	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	4,231	JPY	73,222,523	26,261,211	(221,294,927)
		Z1-0.0000 JPY	299	JPY	445,033,818	389,553,138	(35,640,828)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021 Purchases	Sales
Mercer Investment Fund 16 Feeder Fund	Mercer Investment Fund 16	Z1-0.0000 \$	46,861	US\$	5,539,923	-	(422,713)

The following related parties held an interest in the Sub-Funds of the Company as at 31 December 2021:

Sub-Fund with investment in related party	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021 Purchases	Sales
Mercer Multi-Asset Credit Fund	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,212,402	GB£	131,400,152	-	-
Mercer Select Alternatives Strategies	Mercer Investment Fund 3 CCF	M-1 £ Hedged	491,607	GB£	49,996,439	125,196	-

3. Related parties (continued)

Other related party transactions (continued)

31 December 2021 (continued)

Sub-Fund with related party investment	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021 Purchases	Sales
Mercer Tailored Credit Fund 1	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	877,034	GB£	88,343,660	35,424,158	-

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

30 June 2021

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Investment Fund 4	Mercer Passive Emerging Markets Equity Fund	A4-0.1000-£	-	GB£	-	2,587	(16,034,970)
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(17,320,299)
Mercer LS Managed Fund	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	€	-	500,000	-*
		Z1-0.0000 €	-	€	-	340,000*	(5,911,673)
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,411	€	27,525,329	26,213,561	-
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	485,000*	(3,225,133)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	346	€	3,929,744	3,820,000	-
	Mercer Global Small Cap Equity Fund	Z-1 €	11,192	€	3,812,716	150,000	(3,567,440)
	Mercer Low Volatility Equity Fund	Z-1 €	26,032	€	6,475,376	2,990,000	(185,000)
	Mercer Passive Global Equity Fund	Z-1 €	-	€	-	691,395	(9,947,793)
		Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	405,000*	(21,993,138)
		Mercer Sustainable Global Equity Fund	Z1-0.0000 €	632	€	8,292,393	7,600,000
	MGI Emerging Markets Debt Fund	Z-1 €	45,357	€	4,782,400	1,102,389	(96,000)
	MGI Emerging Markets Equity Fund	Z-1 €	38,482	€	6,411,460	747,028	(5,217,076)
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z-1 £	44,577	GB£	4,574,482	-	-
Mercer Investment Fund 15	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	535,332	SGD	61,017,126	33,641,477	-
	Mercer Global Buy & Maintain Credit Fund	Z2-H-0.0200-D SGD	4,580	SGD	45,368,296	54,843,497	(8,819,380)
	MGI Emerging Markets Equity Fund	M-1 SGD	490,860	SGD	60,140,132	53,813,408	(1,435,559)
	MGI Global Equity Fund	M-1 SGD	337,111	SGD	41,879,324	50,359,213	(17,131,744)
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M-1 SEK	79,941	SEK	97,649,061	37,328,080	(22,349,497)
		M-1 SEK Hedged	78,219	SEK	95,669,094	38,775,312	(2,425,914)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200-SEK	187	SEK	19,248,592	18,678,350	-
	Mercer Passive Global Equity Fund	M-3 SEK	-	SEK	-	7,994,387	(37,519,374)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	267	SEK	28,521,792	16,657,142	(18,660,931)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Advantage							
Balanced Growth Fund (continued)							
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	276	SEK	28,702,825	16,912,043	(18,159,675)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	569	SEK	60,115,851	57,830,455	(866,366)
Mercer Global							
Dynamic Multi Asset Fund							
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	104,194	JPY	1,103,350,243	558,255,672	(45,792,602)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	21,526	JPY	232,578,071	191,349,284	(390,665,352)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	35,428	JPY	404,313,944	259,450,973	(73,101,274)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	3,517	JPY	41,860,355	24,575,839	(33,479,044)
		Z1-0.0000 JPY	111	JPY	126,601,006	117,306,688	(3,819,817)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	86	JPY	131,186,881	107,760,122	(147,155,109)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	26,535	JPY	322,556,750	118,563,756	(14,330,828)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	184	JPY	259,013,392	88,263,571	(77,965,459)
	Mercer Passive Global Equity Fund	A1-H-0.0200 JPY	0	JPY	-	5,713,273	(63,428,563)
		Z1-0.0000 JPY	0	JPY	-	103,872,440	(116,483,243)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	169	JPY	169,456,333	175,940,702	(6,741,938)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	15,103	JPY	216,772,648	100,949,413	(126,011,319)
		Z1-0.0000 JPY	152	JPY	175,010,031	167,211,365	(5,517,514)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	27,161	JPY	261,964,899	132,063,101	(114,480,590)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	101	JPY	107,442,366	45,386,908	(66,800,400)
	MGI Global Bond Fund	A1-H-0.0200 JPY	8,454	JPY	84,765,614	87,138,940	(2,600,000)
	MGI Global Equity Fund	Z1-0.0000-JPY	78	JPY	86,895,482	95,073,689	(16,218,117)
		Z2-H-0.0200-JPY	20	JPY	21,798,263	42,364,280	(22,219,009)
Mercer Multi Asset							
Balanced Growth Fund							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	573,368	US\$	78,729,196	44,277,880	(1,526,626)
	Mercer USD Cash Fund	Z1-0.0000 \$	1,146	US\$	11,475,607	7,875,917	(160,458)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer LS Managed							
Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	49	€	5,588,956	5,100,000	(220,878)
		Z2-H-0.0200 €	25	€	2,845,539	2,525,000	-
Mercer Investment							
Fund 15							
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,694	SGD	50,881,203	49,902,848	(2,815,485)
Mercer Global							
Dynamic Multi Asset							
Fund							
	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	16,603	JPY	254,368,394	113,634,138	(29,393,961)
		Z1-0.0000 JPY	33	JPY	42,755,330	36,931,992	(3,400,000)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

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

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

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

*Shares transferred between Share Classes during the financial year have been excluded.

Feeder Fund

Mercer Investment Fund 16 Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Investment Fund 16, a Sub-Fund of Mercer QIF CCF (the "Master Fund"). The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee. The Company is related to Mercer QIF CCF by virtue of the fact that they are managed by the same Investment Manager and AIFM. The Company is further related by virtue of the fact that they have common Directors. Mercer QIF CCF is managed by the MGIM Board. As at 31 December 2021, Mercer Investment Fund 16 Feeder Fund had invested 99.96% of its NAV in Mercer Investment Fund 16 (30 June 2021: 99.97%). Mercer Investment Fund 16 Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Investment Fund 16 as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Investment Fund 16 are available to investors free of charge upon request from the AIFM.

Cross holdings

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

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2021 and 30 June 2021. In preparing the combined Company Statement of Comprehensive Income, the Net gain/(loss) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period on such Cross Investments.

3. Related parties (continued)

Cross holdings (continued)

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2021 and 30 June 2021:

31 December 2021

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2021*	Investing Sub-Fund Currency	Market value 31 Dec 2021*	Financial period ended 31 Dec 2021		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer LS Managed Fund	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,361,460	-	(3,468,847)	(29,263)
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,318,219	-	-	32,856
Mercer Investment Fund 4	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	51,065,470	-	-	(204,282)
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000-P £	438,067,780	GB£	498,979,827	-	(130,800,000)	5,916,221
	KKR Multi-Asset Credit	Z1-0.0000-D-P £	341,506,888	GB£	355,009,420	50,000,000	(54,200,000)	(7,735,123)
Mercer Global Dynamic Multi Asset Fund	Mercer Dynamic Asset Allocation Fund	A1-H-0.0200 JPY	402,249,898	JPY	418,876,486	215,310,164	(12,719,986)	5,600,885
Mercer Investment Fund 20	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	111,374,522	GB£	110,522,473	111,374,522	-	(852,049)

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

30 June 2021

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

3. Related parties (continued)**Cross holdings (continued)****30 June 2021 (continued)**

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021 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	198,786,174	JPY	210,685,423	135,927,866	(9,288,482)	15,950,163

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

Transactions with connected parties

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

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

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the Company's NAV and the percentage of that holding value as at 31 December 2021 and 30 June 2021.

Number of Significant Shareholders 31 Dec 2021	Total value of Significant Shareholders 31 Dec 2021	Aggregate Shareholding as a % of the Company's NAV 31 Dec 2021	Number of Significant Shareholders 30 Jun 2021	Total value of Significant Shareholders 30 Jun 2021	Aggregate Shareholding as a % of the Company's NAV 30 Jun 2021
1	16,569,239,824	35.94%	1	16,422,291,475	39.36%

No Shareholders had a controlling interest in the Company as at 31 December 2021 and 30 June 2021.

In-specie transfers**31 December 2021**

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial period ended 31 December 2021 amounting to € 143,274,321, which included cash of € 2,214,743 and actioned an in-specie transfer of assets amounting to € 143,241,155.

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

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.

Credit facilities**Mercer Diversifying Alternatives Strategies**

On 20 April 2012, Mercer Diversifying Alternatives Strategies entered into a credit agreement with State Street Bank and Trust Company (the "Lender"). Under this agreement the Lender provides a revolving line of credit, the purpose of which

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

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

At 31 December 2021 the balance outstanding on this loan amounted to GB£ Nil (30 June 2021: GB£ Nil).

The Sub-Fund pays interest at a rate of the €str Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal Funds Rate plus 1.50% on balances drawn down. "€str Rate" means, as of any relevant date of determination, the percentage rate per annum which is the sum of (a) €STR as of such date and (b) the EONIA-€STR Spread; provided that if the €str Rate shall be less than zero, such rate shall be deemed zero for purposes of the Agreement. "€STR" means, as of any relevant date of determination, the euro short-term rate administered by the European Central Bank as displayed on the Bloomberg screen or as otherwise reasonably determined by the Agent using another commercially available source which provides such quotations. The total interest charged during the financial period ended 31 December 2021 amounted to GB£ 30,275 (31 December 2020: GB£ 274,030) of which GB£ 3,985 remains payable at the financial period end (30 June 2021: GB£ 16,591). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial period amounted to GB£ 143,816 (31 December 2020: GB£ 161,897). The amount of interest outstanding as at 31 December 2021 is GB£ 74,167 (30 June 2021: GB£ 71,357).

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

At 31 December 2021, the balance outstanding on this loan amounted to GB£ Nil (30 June 2021: GB£ Nil).

The Sub-Fund pays interest at a rate of the €str Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal Funds Rate plus 1.50% on balances drawn down. "€str Rate" means, as of any relevant date of determination, the percentage rate per annum which is the sum of (a) €STR as of such date and (b) the EONIA-€STR Spread; provided that if the €str Rate shall be less than zero, such rate shall be deemed zero for purposes of the Agreement. "€STR" means, as of any relevant date of determination, the euro short-term rate administered by the European Central Bank as displayed on the Bloomberg screen or as otherwise reasonably determined by the Agent using another commercially available source which provides such quotations. The total interest charged during the financial period ended 31 December 2021 amounted to GB£ 656,392 (31 December 2020: GB£ 103,117) of which GB£ 235,899 remains payable at the financial period end (30 June 2021: GB£ 108,582). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial period amounted to GB£ 255,440 (31 December 2020: GB£ 205,330). The amount of interest outstanding as at 31 December 2021 is GB£ 97,939 (30 June 2021: GB£ 195,447).

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

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

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

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.

Withholding tax expense incurred by the Company during the financial period ended 31 December 2021 amounted to € 17,143,381 (31 December 2020: € 11,552,740). Capital gains tax incurred by the Company during the financial period ended 31 December 2021 amounted to € 7,422,802 (31 December 2020: € 1,455,616).

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 2021.

Credit Risk

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

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period ended 31 December 2021 (30 June 2021: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd. which had a credit rating of A- at the financial period ended 31 December 2021 (30 June 2021: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2021 (30 June 2021: AA-).

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

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Margin Cash

Margin cash balances at 31 December 2021 and 30 June 2021 were as follows:

Credit rating	31 Dec 2021 €	30 Jun 2021 €
A+	(362,214,198)	(128,174,760)
A-	19,952,934	11,325,004
	<u>(342,261,264)</u>	<u>(116,849,756)</u>

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral at 31 December 2021 and 30 June 2021:

Credit rating	31 Dec 2021 €	30 Jun 2021 €
AA-	4,476,614	4,199,258
A+	142,802,719	130,933,165
A	3,249,399	1,244,699
A-	29,821,752	6,722,133
	<u>180,350,484</u>	<u>143,099,255</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 2021 and 30 June 2021. An increase in yield of the same amount would have resulted in a roughly an equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates and credit spreads, remain constant.

Sub-Fund	31 Dec 2021 (%)*	31 Dec 2021 Effective Duration (Years)	30 Jun 2021 (%)*	30 Jun 2021 Effective Duration (Years)
Mercer LDI Fund I	5.68	22.72	5.68	22.73
Mercer Tailored Fixed Income Fund	4.35	17.41	4.81	19.24
Mercer Tailored Fixed Income Fund B	2.95	11.81	3.10	12.39
Mercer Multi-Asset Credit Fund	0.37	1.50	0.36	1.44
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	9.25	36.99	9.20	36.80
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	12.25	48.99	14.19	56.77
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	15.96	63.86	15.48	61.92
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	14.49	57.94	14.21	56.84
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	15.13	60.51	16.24	64.95
Mercer Investment Fund 1	0.34	1.36	0.34	1.38
Mercer Tailored Credit Fund 1	2.95	11.80	2.95	11.80
Mercer Investment Fund 4	5.39	21.58	5.47	21.87
Mercer Synthetic Equity-Linked Real Bond Fund	8.77	35.07	8.96	35.82
Mercer Investment Fund 7	12.79	51.16	11.41	45.64
Mercer Synthetic Equity-Linked Nominal Bond Fund	8.98	35.93	8.73	34.91
Schroder Secured Finance	0.14	0.55	0.22	0.86
Mercer Investment Fund 18	0.65	2.59	0.67	2.66
Mercer Passive OECD Global Credit Fund	1.83	7.31	1.79	7.14

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

Sub-Fund	31 Dec 2021 (%)*	31 Dec 2021 Effective Duration (Years)	30 Jun 2021 (%)*	30 Jun 2021 Effective Duration (Years)
Mercer Investment Fund 20**	5.29	21.16	-	-

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

**This Sub-Fund launched during the financial period ended 31 December 2021 therefore there is no comparative information.

Managing Interest Rate Benchmark Reform and associated risks

From 31 December 2021, London Interbank Offered Rate (“LIBOR”) is being replaced by an appropriate alternate rate, as advised by ISDA in the IBOR Fallbacks Protocol in 2020. Any effect on the value of the investments, at the time the change occurs, is expected to be minimal without introduction of inferior terms, as a consequence of the process.

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 2022, approximately 494 million cases of COVID-19 have been reported, including over 6 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While the roll out and global administration of vaccines has in many countries slowed the transmission of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

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

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

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur during the duration of the Company which may adversely affect the Company. See Note 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 and Mercer Investment Fund 18.*

Valuation Techniques

The fair value of instruments that are not traded in an active market is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another investment that is substantially the

5. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

same, discounted cash flow techniques, option pricing models of any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

Financial assets include investments in CIS. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the CIS, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of the underlying investments in such CIS as at 31 December 2021 or 30 June 2021.

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying CIS. No significant premiums or discounts have been applied to the NAV at 31 December 2021 or 30 June 2021.

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

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

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

Fair Value of Financial Assets and Liabilities

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

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

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

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).

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

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

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

Fair Value Hierarchy

The financial instruments at 31 December 2021 and 30 June 2021 are classified as follows:

	Level
Asset backed securities	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
Mortgage backed securities	2
Municipal bonds	2
Rights	2
Equities	1
Loans	2
CIS	2
Warrants	2
Open forward foreign currency contracts	2
Credit default swaps	2
Cross currency interest rate swaps	2
Interest rate swaps	2
Total return swaps	2
Futures contracts	1
Swaptions	2

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The following table details the exceptions to the above classification at 31 December 2021:

Sub-Fund	Investment Type	31 Dec 2021 Level	31 Dec 2021 Fair value
Mercer QIF Alternatives Fund	CIS	3	GB£ 28,548,349
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 54,983,236
Mercer Multi-Asset Credit Fund	Asset backed securities	3	GB£ 16,922,880
	Bank loans	3	GB£ 303,244,726
	Convertible securities	3	GB£ 3,248,556
	Corporate bonds	3	GB£ 8,285,761
	Equities	2	GB£ 17,205
	Equities	3	GB£ 29,589,947
	Warrants	3	GB£ 63,696
Mercer Investment Fund 1	Asset backed securities	3	€ 6,377,195
	Bank loans	3	€ 702,188,658
	CIS	3	€ 2,695,465
	Convertible securities	3	€ 20,800,479
	Corporate bonds	3	€ 50,356,228
	Equities	2	€ 12,539,182
	Equities	3	€ 167,439,729
	Government bonds	3	€ 459,154
	Rights	3	€ 170
	Warrants	3	€ 2,069,721
Mercer Select Alternatives Strategies	CIS	3	GB£ 8,486,698
Mercer Private Markets Portfolio	CIS	3	US\$ 74,297,407
Schroder Secured Finance	Asset backed securities	3	GB£ 51,751,017
	Corporate bonds	3	GB£ 2,292,817
	MBS	3	GB£ 57,086,935
Mercer Investment Fund 20	CIS	3	GB£ 283,283,881

The majority of 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 not held with the Depository.

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

Sub-Fund	Security	Investment Type	31 Dec 2021 Level	31 Dec 2021 Fair value
Mercer Private Markets Portfolio	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	CIS	1	US\$ 13,251,599
Mercer Investment Fund 15	Invesco Physical Gold	CIS	1	SGD 23,818,526

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

Sub-Fund	Security	Investment Type	31 Dec 2021 Level	31 Dec 2021 Fair value
Mercer Investment Fund 1	Beijing Gas Blue Sky Holdings	Equity	3	€ 16,015
	Brilliance China Automotive Holdings	Equity	3	-
	Chillisin Electronics	Equity	3	€ 2,071,627
	China Com	Equity	3	-
	China Huarong Asset Management	Equity	3	-
	China Zhongwang Holdings	Equity	3	€ 35,700
	FF Group	Equity	3	-
	Harvest Oil & Gas	Equity	3	€ 61,761
	Huangshi Dongbei Elec	Equity	3	-
	Onesmart International	Equity	3	€ 2,886
	Pharmally Interenational Holdings	Equity	3	-

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Sub-Fund	Security	Investment Type	31 Dec 2021 Level	31 Dec 2021 Fair value
Mercer Investment Fund 1 (continued)	Serba Dinamik Holdings	Equity	3	€ 10,131
	SillaJen	Equity	3	-
	Thai Airways International	Equity	3	€ 10,321
	Untrade.Languangjustbon	Equity	3	-
	Yuyang D&U	Equity	3	€ 5,550
	Zargon Oil & Gas	Equity	3	€ 1

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

Sub-Fund	Security	Investment Type	31 Dec 2021 Level	31 Dec 2021 Fair value
Mercer Investment Fund 1	Tianli Education International Holdings	Equity	2	€ 43,948

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

Sub-Fund	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair value	
Mercer LS Managed Fund	CIS	3	€ 1,369,546	
Mercer QIF Alternatives Fund	CIS	3	GB£ 31,579,390	
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 103,302,063	
Mercer Tailored Fixed Income Fund	Corporate bonds	1	GB£ 39,205,328	
Mercer Tailored Fixed Income Fund B	Corporate bonds	1	GB£ 3,656,404	
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 13,479,698	
	Bank loans	3	GB£ 173,688,715	
	Corporate bonds	1	GB£ 4,298,646	
	Corporate bonds	3	GB£ 4,261,592	
	Government bonds	1	GB£ 16,690,801	
	Equities	3	GB£ 14,865,489	
	Warrants	3	GB£ 33,804	
	Government bonds	1	GB£ 1,692,406,504	
	Mercer Flexible LDI £ Real Enhanced Matching Fund 1	ABS	3	€ 5,723,721
		Bank Loans	3	€ 465,302,523
CIS		3	€ 3,153,102	
Convertible securities		3	€ 4,662,312	
Corporate bonds		1	€ 68,553,823	
Corporate bonds		3	€ 20,887,925	
Equities		2	€ 12,647,305	
Equities		3	€ 160,045,631	
Government bonds		1	€ 132,395,783	
Government bonds		3	€ 446,991	
Rights		1	€ 5,753	
Warrants		1	€ 17,248	
Warrants		3	€ 1,220,797	
Mercer Select Alternatives Strategies		CIS	3	GB£ 9,734,084
Mercer Tailored Credit Fund 1		Corporate bonds	1	GB£ 52,071,952
Mercer Private Markets Portfolio	CIS	3	US\$ 74,060,351	
Mercer Investment Fund 4	Corporate bonds	1	GB£ 6,584,429	
	Government bonds	1	GB£ 36,572,582	
Mercer Investment Fund 7	Government bonds	1	GB£ (26,479,447)	
Schroder Secured Finance	ABS	3	GB£ 7,614,879	
	Corporate bonds	1	GB£ 5,518,094	
	Corporate bonds	3	GB£ 2,545,444	

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Sub-Fund	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair value
Schroder Secured Finance (continued)	MBS	3	GB£ 55,872,108
Mercer Investment Fund 18	Corporate bonds	1	US\$ 39,637,227
	Government bonds	1	US\$ 51,603
	Municipal bonds	1	US\$ 4,990,839
Mercer Passive OECD Global Credit Fund	Corporate bonds	1	US\$ 11,833,090

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

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

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

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

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

Sub-Fund	Security	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair value
Mercer Investment Fund 1	Agung Semesta Sejahtera	Equity	3	€ 1,933
	Beijing Gas Blue Sky Holdings	Equity	3	€ 15,417
	Brilliance China Automotive Holdings	Equity	3	€ 336,087
	China Com	Equity	3	-
	China Huarong Asset Management	Equity	3	€ 127,922
	FF Group	Equity	3	-
	GCL-Poly Energy Holdings	Equity	3	€ 551,892
	Huangshi Dongbei Elec	Equity	3	€ 160,502
	Pharmally Interenational	Equity	3	€ 13,176
	SillaJen	Equity	3	€ 66,520
	Thai Airways International	Equity	3	€ 10,316
	Watchstone Group	Equity	3	€ 115,042
	Wisdom Wealth Resources Investment	Equity	3	€ 1,131
	Yuyang D&U	Equity	3	€ 5,618
	Zargon Oil	Equity	3	€ 1

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

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

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

5. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy (continued)**

Transfers occurred between Level 1 and Level 2 during the financial period ended 31 December 2021, this change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

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

Transfers out of Level 3 were due to a change in classification from Level 3 to Level 2, the investments were previously valued using unobservable inputs but these same investments were valued using observable inputs as at 30 June 2021.

Transfers into Level 3 were in some instances due to decreased liquidity in the market, and for certain investments, the price used was the last traded price in a market that has been inactive for a significant period of time. Details of these transfers are in the table below.

Sub-Fund	Transfer	31 Dec 2021 Fair value	30 Jun 2021 Fair value
Mercer Tailored Fixed Income Fund	L1 to L2	GB£ 16,956,158	-
Mercer Tailored Fixed Income Fund	L2 to L1	-	GB£ 36,869,103
Mercer Tailored Fixed Income Fund B	L1 to L2	GB£ 856,751	-
Mercer Tailored Fixed Income Fund B	L2 to L1	-	GB£ 3,202,683
Mercer Multi-Asset Credit Fund	L1 to L2	GB£ (2,218,233)	-
Mercer Multi-Asset Credit Fund	L2 to L1	-	GB£ 1,429,885
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	L1 to L2	GB£ 1,358,130,082	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	L2 to L1	-	GB£ 1,692,406,504
Mercer Investment Fund 1	L1 to L2	€ 173,024,649	€ 6,414,031
Mercer Investment Fund 1	L2 to L1	€ 8,809,376	€ 134,459,813
Mercer Tailored Credit Fund 1	L1 to L2	GB£ 52,463,935	-
Mercer Tailored Credit Fund 1	L2 to L1	-	GB£ 50,244,690
Mercer Investment Fund 4	L1 to L2	GB£ 42,920,823	-
Mercer Investment Fund 4	L2 to L1	-	GB£ 40,496,885
Mercer Investment Fund 7	L1 to L2	GB£ (17,886,047)	-
Schroder Secured Finance	L2 to L1	-	GB£ 5,518,094
Mercer Investment Fund 18	L1 to L2	US\$ 12,865,119	-
Mercer Investment Fund 18	L2 to L1	-	US\$ 34,983,662
Mercer Passive OECD Global Credit Fund	L1 to L2	US\$ 6,095,251	-
Mercer Passive OECD Global Credit Fund	L2 to L1	-	US\$ 2,299,808
Mercer Investment Fund 20	L1 to L2	GB£ 2,314,125	-

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 31 December 2021 and financial year ended 30 June 2021.

Level 3 Reconciliation

	Total 31 Dec 2021 €	Total 30 Jun 2021 €
Mercer LS Managed Fund		
Opening value	1,369,546	3,140,798
Sale of investments	(1,392,319)	(1,729,922)
Realised and unrealised gains/(losses)*	22,773	(41,330)
Closing value	-	1,369,546

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2021: € 38,558).

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 31 Dec 2021 GB£	Total 30 Jun 2021 GB£
Mercer QIF Alternatives Fund		
Opening value	31,579,390	74,300,264
Sale of investments	(2,250,872)	(46,400,086)
Purchase of investments	1,750,265	1,740,258
Realised and unrealised gains/(losses)*	(2,530,434)	1,938,954
Closing value	<u>28,548,349</u>	<u>31,579,390</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to (GB£ 2,698,668) (30 June 2021: GB£ (6,787,263)).

	Total 31 Dec 2021 GB£	Total 30 Jun 2021 GB£
Mercer Diversifying Alternatives Strategies		
Opening value	103,302,063	130,788,652
Sale of investments	(56,608,949)	(64,793,951)
Purchase of investments	15,388,958	44,674,193
Realised and unrealised gains/(losses)*	276,759	(14,742,426)
Transfer into Level 3	-	7,375,595
Transfers out of Level 3	(7,375,595)	-
Closing value	<u>54,983,236</u>	<u>103,302,063</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (6,114,901) (30 June 2021: GB£ (5,615,898)).

	Total 31 Dec 2021 GB£	Total 30 Jun 2021 GB£
Mercer Multi-Asset Credit Fund		
Opening value	206,329,298	90,468,333
Sale of investments	(58,973,458)	(17,254,758)
Purchase of investments	151,672,743	158,216,628
Realised and unrealised gains/(losses)*	5,399,982	(19,551,549)
Transfer into Level 3	67,784,365	6,773,322
Transfer out of Level 3	(10,857,364)	(12,322,678)
Closing value	<u>361,355,566</u>	<u>206,329,298</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 4,901,565 (30 June 2021: GB£ 2,133,836). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 5,162,872 (30 June 2021: GB£ 5,425,695) which has been recognised as part of net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 31 Dec 2021 €	Total 30 Jun 2021 €
Mercer Investment Fund 1		
Opening value	661,443,002	758,431,986
Sale of investments	(203,176,972)	(112,832,898)
Purchase of investments	288,484,840	217,245,567
Realised and unrealised gains/(losses)*	28,336,931	(58,397,847)
Transfer into Level 3	199,127,989	31,542,694
Transfer out of Level 3	(21,828,991)	(174,546,500)
Closing value	<u>952,386,799</u>	<u>661,443,002</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 31,108,235 (30 June 2021: € 25,129,274). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of € 2,521,620 (30 June 2021: € 4,028,037) which has been recognised as part of net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2021 GB£	Total 30 Jun 2021 GB£
Mercer Select Alternatives Strategies		
Opening value	9,734,084	19,687,812
Sale of investments	(2,726,025)	(9,930,728)
Purchase of investments	1,275,276	2,163,030
Realised and unrealised gains/(losses)*	203,363	(2,186,030)
Closing value	<u>8,486,698</u>	<u>9,734,084</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (158,941) (30 June 2021: GB£ (518,252)).

	Total 31 Dec 2021 US\$	Total 30 Jun 2021 US\$
Mercer Private Markets Portfolio		
Opening value	74,060,351	51,823,622
Sale of investments	(2,258,152)	(2,363,480)
Purchase of investments	2,585,205	6,641,732
Realised and unrealised gains/(losses)*	(89,997)	17,958,477
Closing value	<u>74,297,407</u>	<u>74,060,351</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (66,715) (30 June 2021: US\$ 17,971,719).

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 31 Dec 2021 GB£	Total 30 Jun 2021 GB£
Schroder Secured Finance		
Opening value	66,032,431	46,369,973
Sale of investments	(6,895,748)	(397,105)
Purchase of investments	53,739,073	22,093,577
Realised and unrealised gains/(losses)*	(124,039)	(831,853)
Transfer out of Level 3	(1,620,948)	(1,202,161)
	<hr/>	<hr/>
Closing value	111,130,769	66,032,431

*The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (178,997) (30 June 2021: GB£ (4,826,634)). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 2,533,641 (30 June 2021: GB£ 4,068,523) which has been recognised as part of net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2021 GB£	Total 30 Jun 2021 GB£
Mercer Investment Fund 20*		
Opening value	-	-
Sale of investments	(1,479,547)	-
Purchase of investments	284,214,062	-
Realised and unrealised gains/(losses)**	549,366	-
	<hr/>	<hr/>
Closing value	283,283,881	-

*This Sub-Fund launched during the financial period ended 31 December 2021 therefore there is no comparative information.

**The change in unrealised gains/(losses) for the financial period ended 31 December 2021 recognised in net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 716,682 (30 June 2021: GB£ Nil).

Investments in CIS classified as Level 3

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

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

Investments in Equities classified as Level 3

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

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

Fixed income securities classified as Level 3

Financial assets include investments in fixed income securities: asset backed securities, convertible securities, corporate bonds, mortgage backed securities and loans.

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

5. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy (continued)****Fixed income securities classified as Level 3 (continued)**

Certain fixed income securities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1 and Schroder Secured Finance are classified as Level 3. The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

The fair value of such assets are based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

Investments in Warrants classified as Level 3

A number of warrants held in the portfolio of Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

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

Significant unobservable inputs used in measuring fair value

Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The table below outlines the valuation techniques and range of estimates used for unobservable inputs along with the sensitivity of each:

Description	Usual Valuation Technique	Example of Significant Unobservable Inputs	Usual Range of Estimates for Unobservable Input	Sensitivity to Changes in Significant Unobservable Inputs
Loan/Debt Securities	Income Approach	Discount Rate for: <ul style="list-style-type: none"> 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 	5% - 21%	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	7% - 46%	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.
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 2021 or as at 30 June 2021. If the

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

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 2021	30 Jun 2021
Mercer LS Managed Fund	3.00%	-	€ 41,086
Mercer QIF Alternatives Fund	3.00%	GB£ 856,450	GB£ 947,382
Mercer Diversifying Alternatives Strategies	3.00%	GB£ 1,649,497	GB£ 3,099,062
Mercer Multi-Asset Credit Fund	3.00%	GB£ 10,840,667	GB£ 6,189,879
Mercer Investment Fund 1	3.00%	€ 28,571,604	€ 19,843,290
Mercer Select Alternatives Strategies	3.00%	GB£ 254,601	GB£ 292,023
Mercer Private Markets Portfolio	3.00%	US\$ 2,228,922	US\$ 2,221,811
Schroder Secured Finance	3.00%	GB£ 3,333,923	GB£ 1,980,973
Mercer Investment Fund 20*	3.00%	GB£ 8,498,516	-

*This Sub-Fund launched during the financial period ended 31 December 2021 therefore there is no comparative information.

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 31 December 2021 and 30 June 2021 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	31 Dec 2021	30 Jun 2021
Mercer LS Managed Fund	10.00%	-	€ 136,955
Mercer QIF Alternatives Fund	10.00%	GB£ 2,854,835	GB£ 3,157,939
Mercer Diversifying Alternatives Strategies	10.00%	GB£ 5,498,324	GB£ 10,330,206
Mercer Multi-Asset Credit Fund	10.00%	GB£ 36,135,557	GB£ 20,632,930
Mercer Investment Fund 1	10.00%	€ 95,238,680	€ 66,144,300
Mercer Select Alternatives Strategies	10.00%	GB£ 848,670	GB£ 973,408
Mercer Private Markets Portfolio	10.00%	US\$ 7,429,741	US\$ 7,406,035
Schroder Secured Finance	10.00%	GB£ 11,113,077	GB£ 6,603,243
Mercer Investment Fund 20*	10.00%	GB£ 28,328,388	-

*This Sub-Fund launched during the financial period ended 31 December 2021 therefore there is no comparative information.

6. Share capital**Authorised share capital**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares, issued and fully paid up, of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 31 December 2021.

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

6. Share capital (continued)

Redeemable share capital (continued)

The rights attaching to the redeemable shares are as follows:

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

Note 2 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable Management Fee for a given investor is not available from the existing Share Classes, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The following details the Share Class naming convention:

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

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

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

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

Capital Management

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

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a “swing factor”, the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust (“swing”) the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the 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.

Mercer Euro Long Nominal LDI Fund and Mercer Euro Medium Nominal LDI Fund applied swing pricing as at the financial period ended 31 December 2021. Mercer Tailored Credit Fund 1 applied swing pricing as at the financial year ended 30 June 2021. The Net assets attributable to holders of redeemable participating units in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

An anti-dilution levy, if applicable, would be paid to the Sub-Fund for the benefit of all Shareholders and would not be paid to the AIFM or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

As at the financial period ended 31 December 2021 and financial year ended 30 June 2021, none of the Sub-Funds paid an anti-dilution levy.

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 2021:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-0.4000-D £	GB£ 11,759,963	GB£ 1.2548	30 Sep 2021
	Class A19-0.7000-D £	GB£ 3,297,981	GB£ 1.2568	30 Sep 2021
	Class A20-0.8000-D £	GB£ 170,306	GB£ 1.2485	30 Sep 2021
	Class Z1-0.0000-D £	GB£ 2,807,694	GB£ 1.2646	30 Sep 2021
	Class A15-0.4000-D £	GB£ 11,599,308	GB£ 1.1905	31 Dec 2021
	Class A19-0.7000-D £	GB£ 3,096,420	GB£ 1.1916	31 Dec 2021
	Class A20-0.8000-D £	GB£ 169,276	GB£ 1.1834	31 Dec 2021
	Class Z1-0.0000-D £	GB£ 2,676,367	GB£ 1.2010	31 Dec 2021
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 947,274	GB£ 0.2259	1 Jul 2021
	Class M-2 £ Distributing	GB£ 16,394,346	GB£ 0.2804	1 Jul 2021
	Class M-5 £ Distributing	GB£ 724,989	GB£ 0.2531	1 Jul 2021
	Class Z1-0.0000-D £	GB£ 165,381	GB£ 0.3078	1 Jul 2021
	Class M-1 £ Distributing	GB£ 1,356,262	GB£ 0.3234	2 Aug 2021
	Class M-2 £ Distributing	GB£ 12,487,283	GB£ 0.2100	2 Aug 2021
	Class M-5 £ Distributing	GB£ 504,668	GB£ 0.1760	2 Aug 2021
	Class Z1-0.0000-D £	GB£ 127,985	GB£ 0.2382	2 Aug 2021
	Class M-1 £ Distributing	GB£ 1,061,582	GB£ 0.2473	1 Sep 2021
	Class M-2 £ Distributing	GB£ 13,162,277	GB£ 0.2197	1 Sep 2021
	Class M-5 £ Distributing	GB£ 547,632	GB£ 0.1829	1 Sep 2021
	Class Z1-0.0000-D £	GB£ 134,432	GB£ 0.2502	1 Sep 2021
	Class M-1 £ Distributing	GB£ 1,025,599	GB£ 0.2357	1 Oct 2021
	Class M-2 £ Distributing	GB£ 12,571,111	GB£ 0.2093	1 Oct 2021
	Class M-5 £ Distributing	GB£ 529,650	GB£ 0.1755	1 Oct 2021
	Class Z1-0.0000-D £	GB£ 208,208	GB£ 0.2374	1 Oct 2021
	Class M-1 £ Distributing	GB£ 1,010,423	GB£ 0.2332	1 Nov 2021
	Class M-2 £ Distributing	GB£ 12,587,131	GB£ 0.2075	1 Nov 2021
	Class M-5 £ Distributing	GB£ 533,738	GB£ 0.1710	1 Nov 2021
	Class Z1-0.0000-D £	GB£ 204,788	GB£ 0.2335	1 Nov 2021
	Class M-1 £ Distributing	GB£ 1,113,795	GB£ 0.2570	1 Dec 2021
	Class M-2 £ Distributing	GB£ 13,587,398	GB£ 0.2280	1 Dec 2021
	Class M-5 £ Distributing	GB£ 622,031	GB£ 0.1941	1 Dec 2021
	Class Z1-0.0000-D £	GB£ 226,363	GB£ 0.2581	1 Dec 2021
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 786,710	SGD 0.1772	2 Aug 2021
	Class M-1 SGD Distributing	SGD 565,446	SGD 0.1242	1 Sep 2021
	Class M-1 SGD Distributing	SGD 1,228,388	SGD 0.2689	1 Nov 2021
	Class M-1 SGD Distributing	SGD 430,968	SGD 0.0942	1 Dec 2021
Schroder Secured Finance	Class A14-0.3500-D £	GB£ 64,229	GB£ 0.2056	30 Jul 2021
	Class A18-0.6000-D £	GB£ 441,468	GB£ 0.2062	30 Jul 2021
	Class A19-H-0.7200-D €	€ 66,243	€ 0.2061	30 Jul 2021
	Class M-1 £ Distributing Hedged	GB£ 118,590	GB£ 0.2010	30 Jul 2021
	Class M-7 £ Distributing Hedged	GB£ 108,413	GB£ 0.2048	30 Jul 2021
	Class Z1-0.0000-D £	GB£ 105,205	GB£ 0.2060	30 Jul 2021
	Class A14-0.3500-D £	GB£ 91,238	GB£ 0.2192	31 Aug 2021
	Class A18-0.6000-D £	GB£ 470,979	GB£ 0.2199	31 Aug 2021
	Class A19-H-0.7200-D €	€ 70,215	€ 0.2185	31 Aug 2021
	Class M-1 £ Distributing Hedged	GB£ 126,437	GB£ 0.2143	31 Aug 2021
	Class M-7 £ Distributing Hedged	GB£ 115,632	GB£ 0.2184	31 Aug 2021
	Class Z1-0.0000-D £	GB£ 112,202	GB£ 0.2197	31 Aug 2021
	Class A3-0.0500-D £	GB£ 150,935	GB£ 0.2610	30 Sep 2021
	Class A14-0.3500-D £	GB£ 108,902	GB£ 0.2616	30 Sep 2021
	Class A18-0.6000-D £	GB£ 583,257	GB£ 0.2623	30 Sep 2021

8. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Schroder Secured Finance (continued)	Class A19-H-0.7200-D €	€ 83,044	€ 0.2583	30 Sep 2021	
	Class M-7 £ Distributing Hedged	GB£ 137,998	GB£ 0.2606	30 Sep 2021	
	Class Z1-0.0000-D £	GB£ 133,958	GB£ 0.2623	30 Sep 2021	
	Class A3-0.0500-D £	GB£ 123,234	GB£ 0.2131	29 Oct 2021	
	Class A14-0.3500-D £	GB£ 54,880	GB£ 0.2135	29 Oct 2021	
	Class A18-0.6000-D £	GB£ 486,300	GB£ 0.2140	29 Oct 2021	
	Class A19-H-0.7200-D €	€ 69,385	€ 0.2157	29 Oct 2021	
	Class M-7 £ Distributing Hedged	GB£ 112,653	GB£ 0.2127	29 Oct 2021	
	Class Z1-0.0000-D £	GB£ 109,342	GB£ 0.2141	29 Oct 2021	
	Class A3-0.0500-D £	GB£ 120,921	GB£ 0.2091	30 Nov 2021	
	Class A-14-0.3500-D £	GB£ 53,861	GB£ 0.2095	30 Nov 2021	
	Class A18-0.6000-D £	GB£ 477,161	GB£ 0.2099	30 Nov 2021	
	Class A19-H-0.7200-D €	€ 67,649	€ 0.2102	30 Nov 2021	
	Class M-7 £ Distributing Hedged	GB£ 110,553	GB£ 0.2087	30 Nov 2021	
	Class Z1-0.0000-D £	GB£ 107,299	GB£ 0.2101	30 Nov 2021	
	Class A3-0.0500-D £	GB£ 221,293	GB£ 0.2497	31 Dec 2021	
	Class A-14-0.3500-D £	GB£ 88,432	GB£ 0.2500	31 Dec 2021	
	Class A18-0.6000-D £	GB£ 727,966	GB£ 0.2505	31 Dec 2021	
	Class A19-H-0.7200-D €	€ 80,303	€ 0.2494	31 Dec 2021	
	Class M-7 £ Distributing Hedged	GB£ 132,029	GB£ 0.2492	31 Dec 2021	
Class Z1-0.0000-D £	GB£ 128,136	GB£ 0.2509	31 Dec 2021		
Insight Secured Finance	Class A14-0.3500-D £	GB£ 235,010	GB£ 0.2301	30 Jul 2021	
	Class A18-0.6000-D £	GB£ 488,850	GB£ 0.2318	30 Jul 2021	
	Class M-7 £ Distributing Hedged	GB£ 120,480	GB£ 0.2269	30 Jul 2021	
	Class A14-0.3500-D £	GB£ 273,185	GB£ 0.2431	31 Aug 2021	
	Class A18-0.6000-D £	GB£ 516,462	GB£ 0.2448	31 Aug 2021	
	Class M-7 £ Distributing Hedged	GB£ 127,298	GB£ 0.2397	31 Aug 2021	
	Class A14-0.3500-D £	GB£ 251,439	GB£ 0.2237	30 Sep 2021	
	Class A18-0.6000-D £	GB£ 493,404	GB£ 0.2253	30 Sep 2021	
	Class M-7 £ Distributing Hedged	GB£ 117,174	GB£ 0.2206	30 Sep 2021	
	Class A14-0.3500-D £	GB£ 242,496	GB£ 0.2157	29 Oct 2021	
	Class A18-0.6000-D £	GB£ 486,038	GB£ 0.2172	29 Oct 2021	
	Class M-7 £ Distributing Hedged	GB£ 112,998	GB£ 0.2127	29 Oct 2021	
	Class A14-0.3500-D £	GB£ 281,675	GB£ 0.2505	30 Nov 2021	
	Class A18-0.6000-D £	GB£ 564,569	GB£ 0.2522	30 Nov 2021	
	Class M-7 £ Distributing Hedged	GB£ 131,242	GB£ 0.2470	30 Nov 2021	
	Class A14-0.3500-D £	GB£ 283,873	GB£ 0.2328	31 Dec 2021	
	Class A18-0.6000-D £	GB£ 540,400	GB£ 0.2342	31 Dec 2021	
	Class M-7 £ Distributing Hedged	GB£ 121,964	GB£ 0.2295	31 Dec 2021	
	KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 6,518,884	GB£ 1.6222	30 Sep 2021
		Class Z1-0.0000-D-P £	GB£ 5,630,606	GB£ 1.6138	31 Dec 2021
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £	GB£ 40,508	GB£ 0.0972	1 Oct 2021	

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

8. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund (continued)	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
Schroder 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
	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

8. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Schroder Secured Finance (continued)	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	
	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	

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. Comparative information

The comparative amounts in these financial statements are for the financial year ended 30 June 2021 and financial period ended 31 December 2020. On 6 April 2021, the functional currency of Mercer Diversifying Alternatives Strategies and Mercer Select Alternatives Strategies was changed from US\$ to GB£. The financial statements for the period ended 31 December 2020 have been re-translated for the change in functional and presentation currency for these Sub-Funds.

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 2021:

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF Fund plc	1 Jul 2021	Update for change in legal advisors from Matheson to William Fry LLP.
	15 Oct 2021	Update to include Carmel Jordan's appointment as CEO of MGIM.
	14 Dec 2021	Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) to disclose information regarding the environmentally sustainable investments of Article 8 funds and to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.
	16 Dec 2021	Updated for change in auditors from KPMG to Deloitte Ireland LLP.
	16 Dec 2021	Constitution updated to reflect that where expressly provided in the Prospectus or relevant Supplement in relation to a given Sub-Fund, no more than 10% of the net assets of a Sub-Fund may be invested in other eligible collective investment undertakings, to facilitate eligibility of the Sub-Funds, where appropriate, for potential investment by UCITS funds.
	31 Dec 2021	General updates*.
Mercer Investment Fund 20	30 Aug 2021	Supplement updated to change the NAV calculation time of the Sub-Fund from 12.30pm (Irish time) to 2.00pm (Irish time) on the business day following the relevant dealing day.
Mercer Investment Fund 23	10 Sep 2021	General updates*.
	27 Oct 2021	General updates*.
Mercer QIF Alternatives Fund	1 Nov 2021	Supplement updated to reflect a change of hurdle rate in the performance fee calculation to replace the BofA Merrill Lynch United Kingdom Sterling LIBOR 3 Month (constant maturity) Total Return Index with a FTSE UK Sterling Euro Deposit 1 Month rate.
Mercer Multi-Asset Credit Fund	1 Nov 2021	Supplement updated to revise description of the performance fees payable to the Sub-Investment Managers, as notified to Shareholders pursuant to a notice dated 24 August 2021.
Mercer Investment Fund 1	18 Nov 2021	General updates*.
Mercer Investment Fund 4	22 Nov 2021	Supplement updated to revise the Sub-Fund's exposure to asset classes, underlying collective investment schemes and Sub-Investment Managers to be held within the Sub-Fund.

*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.

Sub-Fund launches

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

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

Share Class launches and terminations

The following Share Classes launched during the financial period ended 31 December 2021:

Sub-Fund	Share Class	Launch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-6 £	30 Nov 2021

11. Significant events during the financial period (continued)*Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Launch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-6 £	30 Nov 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-6 £	30 Nov 2021
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-6 £	30 Nov 2021
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	30 Nov 2021
Schroder Secured Finance	Class A3-0.0500-D £	1 Sep 2021
Mercer Investment Fund 20	Class A2-0.0800 £	31 Aug 2021
Mercer Investment Fund 23	Class A1-0.1500 €	1 Oct 2021

The following Share Classes terminated during the financial period ended 31 December 2021:

Sub-Fund	Share Class	Termination date
Mercer Diversifying Alternatives Strategies	Class I-1 SEK Hedged	1 Jul 2021
Mercer Multi-Asset Credit Fund	Class A5-H-0.1200 \$	1 Nov 2021
Schroder Secured Finance	Class M-1 £ Distributing Hedged	9 Oct 2021

Effective 1 July 2021, William Fry replaced Matheson as legal advisors to the Company.

Effective 21 October 2021, Carmel Jordan was appointed as CEO of MGIM.

KPMG were the auditors of the Company up to and for the financial periods ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditors of the Company for financial periods starting from 1 July 2021.

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

Sub-Fund	Issue date	Update
Mercer Passive OECD Small Cap ex USA Equity Fund	5 Jan 2022 25 Jan 2022	General updates*. General updates*.
Schroder Secured Finance Insight Secured Finance	26 Jan 2022	Supplements updated to reflect that from 1 March 2022, the relevant sub-fund would be closed to further subscription consistent with the intention from the initial launch of the relevant Sub-Fund, as notified to shareholders pursuant to a notice dated 25 January 2022.
Mercer Multi-Asset Credit Fund Mercer Diversifying Alternatives Strategies	4 Mar 2022	General updates*.
Mercer China Equity Fund	28 Mar 2022	General updates*.

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

12. Subsequent events (continued)*Sub-Fund launches and fully redeemed Sub-Fund*

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

Sub-Fund	Launch date
Mercer Passive OECD Small Cap ex USA Equity Fund	28 Jan 2022

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

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

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

Share Class launches and terminations.

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

Sub-Fund	Share Class	Launch date
Mercer Passive OECD Small Cap ex USA Equity Fund	Class A1-0.0850 €	28 Jan 2022
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200 \$	14 Mar 2022

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

Sub-Fund	Share Class	Termination date
Mercer Synthetic Equity-Linked Real Bond Fund	Class M-5 £	23 Feb 2022
Mercer Euro Long Nominal LDI Fund	Class A17-0.6000 €	28 Mar 2022
Mercer Euro Medium Nominal LDI Fund	Class A17-0.6000 €	28 Mar 2022
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-3 £	14 Apr 2022

Dividends

The following dividends have been declared since the financial period end date:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 4,483	GB£ 0.1909	4 Jan 2022
	Class M-1 £ Distributing	GB£ 1,159,840	GB£ 0.2673	4 Jan 2022
	Class M-2 £ Distributing	GB£ 14,465,912	GB£ 0.2387	4 Jan 2022
	Class M-5 £ Distributing	GB£ 698,654	GB£ 0.2081	4 Jan 2022
	Class Z1-0.0000-D £	GB£ 234,256	GB£ 0.2671	4 Jan 2022
	Class A19-0.8000-D £	GB£ 4,332	GB£ 0.1739	1 Feb 2022
	Class M-1 £ Distributing	GB£ 1,061,607	GB£ 0.2446	1 Feb 2022
	Class M-2 £ Distributing	GB£ 13,303,248	GB£ 0.2177	1 Feb 2022
	Class M-5 £ Distributing	GB£ 638,295	GB£ 0.1845	1 Feb 2022
	Class Z1-0.0000-D £	GB£ 215,224	GB£ 0.2454	1 Feb 2022
	Class A19-0.8000-D £	GB£ 4,165	GB£ 0.1672	1 Mar 2022
	Class M-1 £ Distributing	GB£ 998,044	GB£ 0.2299	1 Mar 2022
	Class M-2 £ Distributing	GB£ 12,233,374	GB£ 0.2053	1 Mar 2022
	Class M-5 £ Distributing	GB£ 616,146	GB£ 0.1772	1 Mar 2022
	Class Z1-0.0000-D £	GB£ 200,753	GB£ 0.2289	1 Mar 2022
	Class A19-0.8000-D £	GB£ 5,087	GB£ 0.1895	1 Apr 2022
	Class M-1 £ Distributing	GB£ 1,121,435	GB£ 0.2580	1 Apr 2022
	Class M-2 £ Distributing	GB£ 13,787,401	GB£ 0.2308	1 Apr 2022
	Class M-5 £ Distributing	GB£ 703,248	GB£ 0.2006	1 Apr 2022
	Class Z1-0.0000-D £	GB£ 224,608	GB£ 0.2561	1 Apr 2022

12. Subsequent events (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 801,832	SGD 0.1752	1 Feb 2022
	Class M-1 SGD Distributing	SGD 463,780	SGD 0.1013	1 Mar 2022
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 258,210	GB£ 0.2093	31 Jan 2022
	Class A18-0.6000-D £	GB£ 628,555	GB£ 0.2097	31 Jan 2022
	Class A19-H-0.7200-D-€	€ 68,086	€ 0.2114	31 Jan 2022
	Class A3-0.0500-D £	GB£ 185,311	GB£ 0.2091	31 Jan 2022
	Class M-7 £ Distributing Hedged	GB£ 110,537	GB£ 0.2086	31 Jan 2022
	Class Z1-0.0000-D £	GB£ 107,299	GB£ 0.2101	31 Jan 2022
	Class A-14-0.3500-D £	GB£ 267,970	GB£ 0.2172	28 Feb 2022
	Class A18-0.6000-D £	GB£ 652,487	GB£ 0.2176	28 Feb 2022
	Class A19-H-0.7200-D-€	€ 69,530	€ 0.1806	28 Feb 2022
	Class A3-0.0500-D £	GB£ 192,313	GB£ 0.2170	28 Feb 2022
	Class M-7 £ Distributing Hedged	GB£ 114,744	GB£ 0.2165	28 Feb 2022
	Class Z1-0.0000-D £	GB£ 111,385	GB£ 0.2181	28 Feb 2022
	Class A-14-0.3500-D £	GB£ 452,275	GB£ 0.2918	31 Mar 2022
	Class A18-0.6000-D £	GB£ 895,427	GB£ 0.2922	31 Mar 2022
	Class A19-H-0.7200-D-€	€ 92,070	€ 0.2855	31 Mar 2022
	Class A3-0.0500-D £	GB£ 258,427	GB£ 0.2916	31 Mar 2022
	Class M-7 £ Distributing Hedged	GB£ 154,149	GB£ 0.2908	31 Mar 2022
	Class Z1-0.0000-D £	GB£ 149,688	GB£ 0.2931	31 Mar 2022
Insight Secured Finance	Class A14-0.3500-D £	GB£ 260,558	GB£ 0.2451	31 Jan 2022
	Class A18-0.6000-D £	GB£ 591,300	GB£ 0.2466	31 Jan 2022
	Class M-7 £ Distributing Hedged	GB£ 128,469	GB£ 0.2417	31 Jan 2022
	Class A14-0.3500-D £	GB£ 241,647	GB£ 0.2233	28 Feb 2022
	Class A18-0.6000-D £	GB£ 538,753	GB£ 0.2246	28 Feb 2022
	Class M-7 £ Distributing Hedged	GB£ 117,115	GB£ 0.2203	28 Feb 2022
	Class A14-0.3500-D £	GB£ 283,482	GB£ 0.2619	31 Mar 2022
	Class A18-0.6000-D £	GB£ 648,672	GB£ 0.2634	31 Mar 2022
	Class M-7 £ Distributing Hedged	GB£ 137,340	GB£ 0.2583	31 Mar 2022
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 5,179,242	GB£ 1.7032	31 Mar 2022

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The Manager and Investment Manager is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis and continues to assess the impact on the Company's portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

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 Mercer QIF Fund plc on 25 April 2022.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of Mercer QIF Funds plc as at 31 December 2021. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee**%	Redemption fee %
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20.00%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20.00%	Up to 3.00%
Anomaly Capital International	Cayman Islands	Anomaly Capital International, Ltd	1.35%	19.00%	Up to 7.00%
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Ares Multi-Asset Credit Strategies Fund	Cayman Islands	Ares Management UK Limited	0.30%	15.00%	n/a
Ares Real Estate Secured Income Fund	Cayman Islands	Ares Management UK Limited	Up to 0.675%	n/a	n/a
Arisaig Africa Consumer Fund Limited	Mauritius	Arisaig Partners Investment Managers	1.50%	n/a	n/a
Arkkan Opportunities Feeder Fund I	Cayman Islands	Arkkan Capital Management Limited	1.75%	20.00%	n/a
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
BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Blakeney Investors	Luxembourg	Blakeney Management LLP	1.75%	20.00%	Up to 1.00%
Bloom Tree Offshore Fund	Cayman Islands	Bloom Tree Partners LLC	1.50%	20.00%	n/a
BMO Euro Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2031 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2036 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2041 Euro fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2046 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2051 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2056 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2061 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Nominal Swap 2066 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
BMO Sterling Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Brevan Howard MB	Cayman Islands	Brevan Howard	0.50%	20.00%	n/a
Bridgewater Pure Alpha Major Markets Sterling Fund	Cayman Islands	Bridgewater Associates LP	Up to 2.55%	20.00%	n/a
Capula Global Relative Value Master Fund	Cayman Islands	Capula Investment Management LLP	1.50%	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
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	Danske Invest Management A/S	1.46%	n/a	Up to 5.00%
DE Shaw Oculus International Fund	Cayman Islands	D.E. Shaw & Co. L.P.	2.50%	25.00%	n/a
Denham Comm Partners VI Fund	United States	Denham Capital Management LP	2.00%	n/a	n/a
EastSpring Investments Unit Trust	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Directus Offshore Fund Ltd	Bermuda	Elementum Advisors LLC	1.50%	10.00%	n/a
Elementum Natcat Offshore Fund	Bermuda	Elementum Advisors LLC	1.00%	10.00%	n/a
Engadine Equity Fund	Cayman Islands	Engadine Partners (Cayman) LLC	Up to 1.25%	15.00%	n/a
Fidelity Funds - Asian Bond Fund	Luxembourg	Fidelity Funds	0.40%	n/a	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee**%	Redemption fee %
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
GMO Emerging Country Local Debt Investment Fund	Ireland	Grantham, Mayo, Van Otterloo & Co. LLC	Up to 0.45%	n/a	Up to 5.00%
GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1.00%	20.00%	Up to 0.005%
Goldman Sachs plc - US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
Greenvale Capital (Cayman) Fund	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
Greenvale Capital Cayman	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
GSA Trend Fund	Cayman Islands	GSA Capital Partners LLP	0.50%	n/a	n/a
GSM Limited	Ireland	OSV	n/a	20.00%	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10.00%	n/a
Infrastructure Investment Funds II	Cayman Islands	J.P. Morgan Asset Management	Up to 0.95%	15.00%	n/a
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	Insight Investment Management (Ireland) Limited	Up to 0.45%	n/a	n/a
Invesco Physical Gold	Ireland	Intertrust Trustees Limited	Up to 0.16%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00%	n/a
				carried interest after 7.00% annual, compounded preferred return	
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 - Secured Finance	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LGIM Euro Liquidity Fund	Ireland	LGIM Managers (Europe) Limited	0.10%	n/a	n/a
LGIM Liquidity Fund Plc	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LMR Fund Ltd	Cayman Islands	LMR PARTNERS LLC	2.00%	30.00%	Up to 10.00%
Luxor Capital Partners Offshore	Cayman Islands	Luxor Capital Group LP	2.00%	20.00%	Up to 5.00%
M&G Illiquid Credit Opportunities Fund II Limited	Ireland	M&G Luxembourg SA	0.70%	n/a	Up to 5.00%
Makuria Investments I Ltd	Cayman Islands	Makuria Investment Management LP	n/a	n/a	n/a
Man Alternative Style Risk Premia Fund	Ireland	Man Asset Management (Ireland) Limited	Up to 0.75%	20.00%	n/a
Marshall Wace Eureka Fund	Ireland	Marchall Wace LLP	1.50%	20.00%	n/a
Mercer QIF CCF - Mercer Investment Fund 16	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Dynamic Asset Allocation Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Schroder Secured Finance	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee**%	Redemption fee %
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - Mercer Sustainable Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Fund plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Sustainable Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer UCITS Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer USD Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Millburn Multi Markets Ltd	Cayman Islands	Millburn Ridgefield Corporation	2.00%	23.00%	n/a
Montlake Management Limited Crabel Gemini UCITS	Ireland	MontLake Management Limited	Up to 0.15%	n/a	n/a
New Russian Generation Ltd Fund	Cayman Islands	Prosperity Capital Management Limited	n/a	n/a	n/a
Nomura Funds Ireland plc Japan Small Cap Equity Fund	Ireland	Nomura Asset Management U.K. Limited	0.25%	n/a	n/a
Oaktree OPFS Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee**%	Redemption fee %
Oceanic Distressed Fund	Cayman Islands	Tufton Oceanic Limited	1.25%	20.00%	n/a
ODF Shift Holdings	Isle of Man	Tufton Investment Management Ltd	n/a	n/a	n/a
ODIN Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20.00%	n/a
PGIM Real Estate UK Ground Lease Fund	Jersey	Pramerica Real Estate Investors	0.40%	n/a	n/a
Pharo Gaia Fund	Cayman Islands	Pharo Global Advisors Limited	2.00%	20.00%	n/a
PIMCO GIS Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
Principal GIF Global Property Securities	Ireland	Principal Global Investors (Ireland) Limited	0.95%	n/a	n/a
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	20.00%	n/a
Renaissance IDG Off Fund	Bermuda	Peter Fitzhugh Brown	n/a	n/a	n/a
RV Capital Asia Opportunity Fund	Cayman Islands	RV Capital Management Private Ltd.	1.25%	20.00%	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a
Shenkman Multi-Asset Credit Select Fund	Cayman Islands	Shenkman Capital Management, Inc.	Up to 0.35%	20.00%	n/a
Sona Credit Fund	Cayman Islands	Sona Asset Management Cayman Limited	1.75%	18.00%	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
Tiger Eye Fund	Cayman Islands	Tiger Eye Fund Ltd	1.50%	20.00%	n/a
Triton Fund	Cayman Islands	Nephila Capital Ltd.	1.50%	15.00%	n/a
Tudor BVI Global Fund	Cayman Islands	Tudor Investment Corporation	2.00%	25.00%	n/a
Tudor Riverbend Crossing Partners	Cayman Islands	Tudor Investment Corporation	0.75%	10.00%	n/a
US Shale Solutions	United States	n/a	n/a	n/a	n/a
Warburg Pincus China	United States	Warburg Pincus LLC	Up to 1.40%	20.00%	n/a

*The funds are regulated in the jurisdiction noted above.

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

***Investments by Sub-Funds of the Company into funds also managed by AIFM are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the AIFM. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

Portfolio movements

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

Soft commissions and directed brokerage arrangements

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

Efficient portfolio management ("EPM") techniques

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

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

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

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

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

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

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

Transactions costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the FDI held at 31 December 2021 can be found in the Portfolio Statements for each relevant Sub-Fund. Note 5 to the financial statements provides details of the risks associated with the use of FDIs.

Securities lending

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

Securities lending (continued)

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 2021, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 373,327,189 (30 June 2021: GB£ 448,575,456). Accrued interest as at 31 December 2021 was GB£ 334,419 (30 June 2021: GB£ 431,276). The repurchase agreements are held with Bank of America Merrill Lynch, Citigroup, HSBC Bank, Lloyds Bank, Royal Bank of Canada, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 373,223,036 (30 June 2021: GB£ 448,144,184) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 393,833 (31 December 2020: GB£ 1,143,116).

As at 31 December 2021, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 20,051,570 (30 June 2021: GB£ 16,517,969). Accrued interest as at 31 December 2021 was GB£ 12,853 (30 June 2021: GB£ 12,007). The repurchase agreements are held with Deutsche Bank, HSBC Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, ScotiaBank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 19,465,115 (30 June 2021: GB£ 16,388,180) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 15,607 (31 December 2020: GB£ 23,631).

As at 31 December 2021, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 8,742,565 (30 June 2021: GB£ 4,296,646). Accrued interest as at 31 December 2021 is GB£ 430 (30 June 2021: GB£ 5,032). The repurchase agreements are held with JP Morgan Chase Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 10,282,315 (30 June 2021: GB£ 5,491,670) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of BBB-, B, NR. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 28,965 (31 December 2020: GB£ 53,963).

As at 31 December 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 4,560,547,442 (30 June 2021: GB£ 4,764,407,736). Accrued interest as at 31 December 2021 is GB£ 4,537,564 (30 June 2021: GB£ 2,547,801). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, Deutsche Bank, Goldman Sachs, HSBC Bank, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 4,556,466,665 (30 June 2021: GB£ 4,775,039,138) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 4,117,105 (31 December 2020: GB£ 5,303,917).

As at 31 December 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,994,023,702 (30 June 2021: GB£ 2,015,569,890). Accrued interest as at 31 December 2021 is GB£ 1,558,194 (30 June 2021: GB£ 971,716). The repurchase agreements are held with Bank of Montreal, Barclays Bank, BNP Paribas, Canadian Imperial Bank of Commerce, Goldman Sachs, Lloyds Bank, Mizuho International, National Australia Bank, Royal Bank of Canada,

Repurchase agreements (continued)

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 2021 is GB£ 2,002,730,811 (30 June 2021: GB£ 2,016,252,140) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on these repurchase agreements for the financial period ended 31 December 2021 amounted to GB£ 1,827,242 (31 December 2020: GB£ 2,122,534).

As at 31 December 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 794,145,570 (30 June 2021: GB£ 661,620,861). Accrued interest as at 31 December 2021 is GB£ 723,720 (30 June 2021: GB£ 606,283). The repurchase agreements are held with Bank of America Merrill Lynch, BNP Paribas, Canadian Imperial Bank of Commerce, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 800,228,243 (30 June 2021: GB£ 657,287,442) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 712,042 (31 December 2020: GB£ 857,341).

As at 31 December 2021, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 2,001,737,164 (30 June 2021: GB£ 1,568,875,552). Accrued interest as at 31 December 2021 is GB£ 1,614,181 (30 June 2021: GB£ 1,098,201). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, BNP Paribas, Canadian Imperial Bank of Commerce, Deutsche Bank, Goldman Sachs, JP Morgan Chase Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 2,112,274,627 (30 June 2021: GB£ 1,563,309,559) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 1,608,602 (31 December 2020: GB£ 1,531,502).

As at 31 December 2021, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 1,070,873,335 (30 June 2021: GB£ 977,410,049). Accrued interest as at 31 December 2021 is GB£ 851,191 (30 June 2021: GB£ 400,617). The repurchase agreements are held with Bank of America Merrill Lynch, Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 1,077,364,355 (30 June 2021: GB£ 976,946,520) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 962,214 (31 December 2020: GB£ 1,710,080).

As at 31 December 2021, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 270,081,988 (30 June 2021: GB£ 312,375,237). Accrued interest as at 31 December 2021 is GB£ 311,457 (30 June 2021: GB£ 358,320). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, Deutsche Bank, HSBC Bank, JP Morgan 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 2021 is GB£ 277,923,321 (30 June 2021: GB£ 307,396,270) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 290,552 (30 June 2021: GB£ 577,863).

As at 31 December 2021, Mercer Synthetic Equity-Linked Real Bond Fund entered into repurchase agreements amounting to GB£ 49,937,646 (30 June 2021: GB£ 123,354,780). Accrued interest as at 31 December 2021 is GB£ 35,520 (30 June 2021: GB£ 88,581). The repurchase agreements are held with Bank of America Merrill Lynch, Lloyds Bank and Royal Bank of Scotland. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 53,077,617 (30 June 2021: GB£ 123,640,269) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 70,116 (31 December 2020: GB£ 614,898).

As at 31 December 2021, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 593,752,542 (30 June 2021: GB£ 471,376,617). Accrued interest as at 31 December 2021 is GB£ 400,584 (30 June 2021: GB£ 181,557). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, Citigroup, Lloyds Bank, Royal Bank of Scotland and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase

Repurchase agreements (continued)

agreements as at 31 December 2021 is GB£ 594,273,747 (30 June 2021: GB£ 470,209,594) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 449,376 (31 December 2020: GB£ 732,016).

As at 31 December 2021, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 246,680,942 (30 June 2021: GB£ 163,712,757). Accrued interest as at 31 December 2021 is GB£ 159,045 (30 June 2021: GB£ 90,947). The repurchase agreements are held with Bank of America Merrill Lynch, Lloyds Bank, Royal Bank of Scotland and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2021 is GB£ 245,399,397 (30 June 2021: GB£ 161,859,486) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 205,845 (31 December 2020: GB£ 757,850).

As at 31 December 2021, Mercer Investment Fund 20 entered into repurchase agreements amounting to GB£ 390,738,232 (30 June 2021: GB£ Nil). Accrued interest as at 31 December 2021 is GB£ 399,445 (30 June 2021: GB£ Nil). The repurchase agreements are held with BNP Paribas, Citigroup, Lloyds Bank, Royal Bank of Canada and Standard Chartered. 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 2021 is GB£ 378,370,297 (30 June 2021: GB£ Nil) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA-. Interest charged on the repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 426,415 (31 December 2020: GB£ Nil).

Reverse repurchase agreements

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 31 December 2021, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 3,715,655 (30 June 2021: GB£ 4,774,857). Interest receivable as at 31 December 2021 is GB£ 6,339 (30 June 2021: GB£ 6,200). The reverse repurchase agreements are held with JP Morgan Chase 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 2021 is GB£ 3,641,033 (30 June 2021: GB£ 5,362,518) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2021 have a credit rating of AAA, AA-. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 34,002 (31 December 2020: GB£ 7,760).

As at 31 December 2021, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into reverse repurchase agreements amounting to GB£ 461,263,531 (30 June 2021: GB£ Nil). Interest receivable as at 31 December 2021 is GB£ 1,264 (30 June 2021: GB£ Nil). The reverse repurchase agreements are held with Santander Bank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2021 is GB£ 452,267,574 (June 30, 2021: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2021 have a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 1,264 (31 December 2020: GB£ Nil).

As at 31 December 2021, Mercer Synthetic Equity-Linked Real Bond Fund entered into reverse repurchase agreements amounting to GB£ 35,536,396 (30 June 2021: GB£ 93,906,030). Interest receivable as at 31 December 2021 is GB£ 11,602 (30 June 2021: GB£ 2,238). The reverse repurchase agreements as at 31 December 2021 were held with Royal Bank of Scotland. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2021 is GB£ 37,470,838 (30 June 2021: GB£ 93,261,081) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2021 had a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 23,228 (31 December 2020: GB£ 20,731).

As at 31 December 2021, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 47,634,595 (30 June 2021: GB£ 57,712,328). Interest receivable as at 31 December 2021 is GB£ 5,027 (30 June 2021: GB£ 1,911). The reverse repurchase agreements as at 31 December 2021 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 2021 is GB£ 46,835,883 (30 June

Reverse repurchase agreements (continued)

2021: GB£ 58,030,102) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2021 had a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 13,931 (31 December 2020: GB£ 13,016).

As at 31 December 2021, Mercer Synthetic Equity-Linked Nominal Bond Fund did not enter into reverse repurchase agreements. As at 30 June 2021, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ 93,906,030. Interest receivable as at 30 June 2021 is GB£ 2,238. The reverse repurchase agreements as at 30 June 2021 were held with Barclays Bank, Citigroup, Lloyds Bank and Royal Bank of Scotland. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2021 is GB£ 93,261,081 received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2021 had a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 35,078.

As at 31 December 2021, Mercer Investment Fund 20 entered into reverse repurchase agreements amounting to GB£ 94,380,893 (30 June 2021: GB£ Nil). Interest receivable as at 31 December 2021 is GB£ 119,942 (30 June 2021: GB£ Nil). The reverse repurchase agreements as at 31 December 2021 were held with BNP Paribas, Citigroup and Royal Bank of Canada. 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 2021 is GB£ 78,227,140 (30 June 2021: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2021 had a credit rating of AA-. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2021 amounted to GB£ 129,415 (31 December 2020: GB£ Nil).

NAV comparative tables

	Total NAV			NAV per share†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Mercer LDI Fund I						
Class M-1 €	€ 59,976,681	€ 57,463,779	€ 54,230,018	€ 133.52	€ 126.27	€ 137.13
Class M-2 €	€ 48,754,594	€ 52,049,399	€ 51,844,138	€ 129.94	€ 123.00	€ 133.71
Class M-8 €	€ 2,595,105	€ 2,453,444	€ 2,693,300	€ 288.93	€ 273.16	€ 296.57
Mercer LS Managed Fund						
Class M-1 €	€ 84,517,179	€ 82,238,425	€ 74,935,761	€ 265.85	€ 257.18	€ 235.04
Mercer QIF Alternatives Fund						
Class M-1 £	GB£ 40,863,474	GB£ 49,566,340‡	GB£ 47,445,622	GB£ 195.43	GB£ 185.20	GB£ 177.27
Mercer Diversifying Alternatives Strategies						
Class I-1 € Hedged	€ 214,789,263	€ 228,690,654	€ 299,858,844	€ 104.00	€ 103.75	€ 103.21
Class I-1 £ Hedged	GB£ 379,878,959	GB£ 430,864,519	GB£ 463,415,861	GB£ 110.99	GB£ 110.31	GB£ 109.35
Class I-1 \$ Hedged	US\$ 21,850,640	US\$ 21,665,527	US\$ 21,410,657	US\$ 102.04	US\$ 101.35	US\$ 100.33
Class I-1 NZD Hedged	NZD 54,569,231	NZD 139,993,056	NZD 133,662,919	NZD 115.39	NZD 114.50	NZD 113.54
Class I-1 SEK Hedged**	-	SEK 84,828,670	SEK 84,182,140	-	SEK 949.09	SEK 942.80
Class M-1 € Hedged	€ 3,672,220	€ 3,777,465	€ 5,697,838	€ 94.33	€ 94.22	€ 93.87
Class M-1 £ Hedged	GB£ 10,221,215	GB£ 10,450,952	GB£ 10,356,525	GB£ 108.27	GB£ 107.74	GB£ 106.94
Class M-2 £ Hedged	GB£ 767,363	GB£ 764,692	GB£ 758,337	GB£ 94.36	GB£ 94.25	GB£ 93.90
Class Z-1 € Hedged	€ 4,386,986	€ 7,834,018	€ 7,776,914	€ 109.16	€ 108.62	€ 107.82
Class I-1 CHF Hedged	CHF 59,832,178	CHF 59,749,887	CHF 85,099,487	CHF 88.84	CHF 88.72	CHF 88.38
Mercer Tailored Fixed Income Fund						
Class M-1 £	GB£ 1,144,221,743	GB£ 1,094,213,340	GB£ 1,170,306,095	GB£ 191.59	GB£ 180.42	GB£ 189.33
Mercer Tailored Fixed Income Fund B						
Class M-1 £	GB£ 175,318,733	GB£ 168,653,860	GB£ 175,576,202	GB£ 162.59	GB£ 153.57	GB£ 156.91

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Mercer Multi-Asset Credit Fund						
Class M-2 € Hedged	€ 708,340,998	€ 690,077,665	€ 648,585,386	€ 124.33	€ 123.46	€ 118.31
Class M-3 € Hedged	€ 9,377,964	€ 9,443,872	€ 8,865,348	€ 122.81	€ 122.08	€ 117.11
Class Z-1 € Hedged	€ 3,347,218	€ 3,317,184	€ 4,443,747	€ 129.38	€ 128.22	€ 122.65
Class M-1 CHF Hedged	CHF 122,634,574	CHF 131,584,076	CHF 125,706,666	CHF 122.95	CHF 122.14	CHF 117.03
Class M-2 \$ Hedged	US\$ 325,504,843	US\$ 330,067,190	US\$ 358,915,247	US\$ 136.51	US\$ 135.02	US\$ 128.87
Class M-1 JPY Hedged	¥ 6,949,252,485	¥ 7,084,813,147	¥ 3,808,090,183	¥ 11,854.28	¥ 11,737.94	¥ 11,203.82
Class M-2 JPY Hedged	¥ 348,764,190	¥ 345,685,310	¥ 330,095,673	¥ 11,614.23	¥ 11,511.70	¥ 10,992.55
Class A13-H-0.3200 NOK	NOK 20,003,852	NOK 19,766,394	NOK 18,864,806	NOK 1,113.70	NOK 1,100.89	NOK 1,051.06
Class A15-0.4000 £	GB£ 1,047,392,985	GB£ 860,675,979	GB£ 831,797,283	GB£ 116.05	GB£ 114.81	GB£ 109.81
Class A15-0.4000-D £	GB£ 1,046,198,346	GB£ 1,154,134,261	GB£ 1,134,432,078	GB£ 107.20	GB£ 108.48	GB£ 106.19
Class A19-0.7000 £	GB£ 197,718,687	GB£ 180,927,951	GB£ 190,558,624	GB£ 115.53	GB£ 114.47	GB£ 109.65
Class A19-0.7000-D £	GB£ 279,209,943	GB£ 284,780,991	GB£ 260,351,444	GB£ 107.26	GB£ 108.71	GB£ 106.52
Class A20-0.8000 £	GB£ 16,030,840	GB£ 18,881,285	GB£ 25,765,068	GB£ 115.36	GB£ 114.36	GB£ 109.60
Class A20-0.8000-D £	GB£ 15,262,646	GB£ 8,883,056	GB£ 5,958,949	GB£ 106.52	GB£ 108.01	GB£ 105.89
Class Z1-0.0000-D £	GB£ 241,476,788	GB£ 132,459,447	GB£ 154,797,022	GB£ 108.18	GB£ 109.25	GB£ 106.68
Class A5-H-0.1200 \$**	-	US\$ 27,758,167	US\$ 26,461,927	-	US\$ 111.27	US\$ 106.07
Class A20-H-0.8200 SEK	SEK 198,327,486	SEK 196,355,984	SEK 187,655,363	SEK 1,107.47	SEK 1,099.82	SEK 1,054.20
Class A21-H-0.1600 €	€ 14,428,755	€ 14,310,871	-	€ 102.28	€ 101.44	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1						
Class M-2 £	GB£ 515,089,965	GB£ 706,921,995	GB£ 776,464,494	GB£ 247.47	GB£ 192.02	GB£ 195.40
Class M-5 £	GB£ 101,871,008	GB£ 117,129,010	GB£ 129,856,259	GB£ 163.52	GB£ 126.98	GB£ 129.32
Class M-6 £	GB£ 3,958,096	GB£ 3,281,836	GB£ 6,065,216	GB£ 156.69	GB£ 121.99	GB£ 124.56
Class M-1 £	GB£ 6,560,855	GB£ 2,932,089	-	GB£ 140.25	GB£ 108.73	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2						
Class M-1 £	GB£ 336,209,834	GB£ 282,730,683	GB£ 334,203,552	GB£ 161.27	GB£ 131.90	GB£ 149.09
Class M-2 £	GB£ 554,195,784	GB£ 466,806,689	GB£ 513,846,081	GB£ 260.53	GB£ 213.30	GB£ 241.33
Class M-3 £	GB£ 21,402,687	GB£ 19,193,206	GB£ 24,321,201	GB£ 244.13	GB£ 199.92	GB£ 226.23
Class M-5 £	GB£ 318,518,879	GB£ 267,915,584	GB£ 312,559,721	GB£ 211.99	GB£ 173.91	GB£ 197.16
Class M-4 £	GB£ 7,838,451	GB£ 3,595,459	-	GB£ 127.15	GB£ 104.21	-
Class M-6 £*	GB£ 1,149,182	-	-	GB£ 88.00	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3						
Class M-1 £	GB£ 296,454,155	GB£ 286,428,054	GB£ 307,199,145	GB£ 193.44	GB£ 172.10	GB£ 184.23
Class M-2 £	GB£ 293,548,360	GB£ 274,536,346	GB£ 300,599,299	GB£ 261.27	GB£ 232.66	GB£ 249.29
Class M-3 £	GB£ 227,123,049	GB£ 273,889,575	GB£ 345,692,952	GB£ 219.91	GB£ 195.88	GB£ 209.93
Class M-5 £	GB£ 126,389,462	GB£ 120,527,536	GB£ 141,099,921	GB£ 289.66	GB£ 258.49	GB£ 277.54
Class M-4 £	GB£ 5,685,725	GB£ 3,621,166	-	GB£ 116.35	GB£ 103.73	-
Class M-6 £*	GB£ 1,370,697	-	-	GB£ 84.31	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2						
Class M-5 £	GB£ 588,032,199	GB£ 455,786,483	GB£ 636,687,145	GB£ 179.74	GB£ 178.45	GB£ 233.16
Class M-1 £	GB£ 12,293,629	GB£ 10,030,602	-	GB£ 104.26	GB£ 103.20	-
Class M-6 £*	GB£ 1,188,481	-	-	GB£ 89.19	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3						
Class M-2 £	GB£ 656,046,105	GB£ 503,651,109	GB£ 737,595,365	GB£ 259.57	GB£ 229.66	GB£ 311.35
Class M-5 £	GB£ 357,697,605	GB£ 284,878,315	GB£ 437,482,153	GB£ 235.51	GB£ 208.81	GB£ 283.68
Class M-1 £	GB£ 35,094,287	GB£ 17,058,916	-	GB£ 115.26	GB£ 101.89	-
Class M-6 £*	GB£ 1,688,193	-	-	GB£ 84.89	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Mercer Investment Fund 1 Class M-1 €	€ 16,569,239,824	€ 16,422,291,475	€ 15,038,120,783	€ 150.57	€ 149.30	€ 137.38
Mercer Select Alternatives Strategies						
Class M-1 NZD Hedged	-	-	NZD 82,947,812	-	-	NZD 109.10
Class M-1 £ Hedged	GB£ 152,606,148	GB£ 116,259,114	GB£ 112,699,592	GB£ 103.10	GB£ 101.40	GB£ 100.87
Mercer Tailored Credit Fund 1						
Class M-1 £ Distributing	GB£ 474,454,495	GB£ 337,651,996	GB£ 344,016,723	GB£ 109.34	GB£ 111.94	GB£ 118.93
Class M-2 £ Distributing	GB£ 6,124,752,307	GB£ 6,018,233,613	GB£ 5,740,088,171	GB£ 101.06	GB£ 103.46	GB£ 109.93
Class M-5 £ Distributing	GB£ 344,512,660	GB£ 299,209,101	GB£ 277,603,144	GB£ 102.62	GB£ 105.05	GB£ 111.61
Class Z1-0.0000-D £	88,340,700	55,121,339	-	100.73	103.12	-
Class A19-0.8000-D £*	GB£ 2,302,204	-	-	GB£ 98.03	-	-
Mercer Private Markets Portfolio Class M-1 \$	US\$ 89,865,074	US\$ 82,555,132‡	US\$ 68,243,641	US\$ 117.38	US\$ 107.83	US\$ 89.14
Mercer Investment Fund 4 Class M-2 £	GB£ 1,155,665,537	GB£ 1,099,090,737	GB£ 1,159,387,960	GB£ 133.61	GB£ 126.42	GB£ 133.44
Mercer Synthetic Equity-Linked Real Bond Fund						
Class M-3 £	GB£ 14,892,366	GB£ 36,869,105	GB£ 253,179,321	GB£ 204.28	GB£ 168.20	GB£ 155.83
Class M-5 £	GB£ 2,830,485	GB£ 2,705,144	GB£ 10,253,938	GB£ 190.42	GB£ 157.29	GB£ 146.16
Mercer Investment Fund 7 Class M-4 £	GB£ 339,819,752	GB£ 364,236,223	GB£ 371,621,228	GB£ 204.74	GB£ 180.69	GB£ 204.07
Mercer Synthetic Equity-Linked Nominal Bond Fund						
Class M-2 £	GB£ 160,793,366	GB£ 109,628,271	GB£ 167,008,074	GB£ 236.57	GB£ 212.51	GB£ 225.15
Class M-5 £	GB£ 29,832,477	GB£ 22,027,437	GB£ 31,918,529	GB£ 188.96	GB£ 170.35	GB£ 181.10
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1						
Class M-2 £	GB£ 727,049,592	GB£ 709,679,088	GB£ 642,578,254	GB£ 54.90	GB£ 45.59	GB£ 41.44
Class M-4 £	GB£ 20,725,844	GB£ 18,812,168	GB£ 18,497,093	GB£ 102.05	GB£ 84.83	GB£ 77.17
Class M-6 £	GB£ 2,863,498	GB£ 2,930,586	GB£ 3,932,584	GB£ 99.79	GB£ 83.13	GB£ 75.80
Mercer Investment Fund 15 Class M-1 SGD Distributing	SGD 480,354,942	SGD 464,260,086	SGD 448,264,276	SGD 104.97	SGD 104.58	SGD 101.60
Schroder Secured Finance						
Class M-1 £ Distributing Hedged**	-	GB£ 57,806,235	GB£ 57,704,750	-	GB£ 97.98	GB£ 97.80
Class M-7 £ Distributing Hedged	GB£ 52,455,697	GB£ 52,856,689	GB£ 80,695,432	GB£ 99.01	GB£ 99.87	GB£ 99.81
Class A-14-0.3500-D £	GB£ 35,142,035	GB£ 31,306,472	GB£ 9,609,507	GB£ 99.35	GB£ 100.23	GB£ 100.21
Class A18-0.6000-D £	GB£ 289,220,035	GB£ 219,465,921	GB£ 177,051,842	GB£ 99.52	GB£ 100.54	GB£ 100.64
Class Z1-0.0000-D £	GB£ 50,930,441	GB£ 51,294,213	GB£ 42,313,076	GB£ 99.73	GB£ 100.44	GB£ 100.24
Class A19-H-0.7200-D €	€ 31,691,126	€ 683,297	-	€ 98.43	€ 99.86	-
Class A3-0.0500-D £*	GB£ 87,938,712	-	-	GB£ 99.23	-	-

NAV comparative tables (continued)

	31 Dec 2021	Total NAV			NAV per share†		
		30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020	
Insight Secured Finance							
Class M-3 £ Distributing Hedged	-	-	GB£ 57,063,428	-	-	GB£ 99.28	
Class M-7 £ Distributing Hedged	GB£ 52,892,364	GB£ 52,953,326	GB£ 60,236,534	GB£ 98.58	GB£ 99.74	GB£ 98.88	
Class M-8 £ Distributing Hedged	-	-	GB£ 4,248,683	-	-	GB£ 98.40	
Class A18-0.6000-D £	GB£ 234,322,962	GB£ 214,869,895	GB£ 171,254,029	GB£ 100.59	GB£ 101.93	GB£ 101.19	
Class A14-0.3500-D £	GB£ 123,066,044	GB£ 103,303,828	GB£ 9,457,802	GB£ 99.97	GB£ 101.17	GB£ 100.31	
Mercer Advantage Balanced Growth Fund							
Class M-5 SEK	SEK 466,282,044	SEK 390,163,390	SEK 311,867,174	SEK 1,386.25	SEK 1,297.14	SEK 1,174.19	
KKR Multi-Asset Credit							
Class Z1-0.0000-D-P £	GB£ 355,001,043	GB£ 366,947,198	GB£ 350,472,107	GB£ 101.75	GB£ 103.49	GB£ 101.60	
Class Z1-0.0000-P £	GB£ 498,959,656	GB£ 623,887,366	GB£ 538,804,470	GB£ 115.29	GB£ 113.63	GB£ 108.25	
Class A7-H-0.1550-P JPY	¥ 2,265,655,843	¥ 2,239,369,435	¥ 2,137,440,990	¥ 12,617.40	¥ 12,468.77	¥ 11,874.67	
Class A10-0.2000 £ P	GB£ 36,677,019	GB£ 36,152,855	-	GB£ 105.61	GB£ 104.20	-	
Mercer Euro Long Real LDI Fund							
Class A9-0.2000 €	€ 308,324,086	€ 222,653,067	€ 111,244,572	€ 161.73	€ 136.71	€ 142.49	
Class A14-0.4000 €	€ 189,889,659	€ 116,446,529	€ 105,529,089	€ 156.17	€ 132.15	€ 137.87	
Class A17-0.6000 €	€ 17,559,648	€ 6,244,870	€ 3,452,772	€ 131.78	€ 111.62	€ 116.57	
Mercer Dynamic Asset Allocation Fund							
Class A11-H-0.2450 €	€ 29,265,647	€ 23,245,433	€ 24,642,678	€ 111.47	€ 108.86	€ 103.70	
Class A11-H-0.2450 £	GB£ 192,318,799	GB£ 147,979,522	GB£ 239,934,561	GB£ 113.14	GB£ 110.16	GB£ 104.68	
Class A15-H-0.4200 €	€ 12,229,864	€ 9,442,000	€ 11,168,566	€ 110.92	€ 108.42	€ 103.37	
Class A15-H-0.4200 £	GB£ 72,943,285	GB£ 78,372,900	GB£ 102,013,170	GB£ 112.58	GB£ 109.72	GB£ 104.35	
Class A20-H-0.8200 £	GB£ 13,665,724	GB£ 11,153,540	GB£ 14,402,126	GB£ 111.31	GB£ 108.70	GB£ 103.59	
Class A1-H-0.0200 JPY	¥ 418,876,487	¥ 210,685,385	¥ 155,450,060	¥ 10,828.78	¥ 10,534.12	¥ 9,997.38	
Class A17-H-0.5200-D £	GB£ 56,563,329	GB£ 28,611,831	GB£ 29,827,140	GB£ 106.65	GB£ 104.09	GB£ 99.08	
Class A1-H-0.0200 €	€ 95,607,956	€ 76,936,796	-	€ 105.88	€ 103.28	-	
Mercer Euro Long Nominal LDI Fund							
Class A14-0.4000 €	€ 74,778,236	€ 46,048,188	€ 44,993,146	€ 134.41	€ 134.05	€ 165.51	
Class A17-0.6000 €	€ 1,013,636	€ 982,821	€ 471,218	€ 99.66	€ 99.50	€ 122.96	
Mercer Global Dynamic Multi Asset Fund							
Class A4-0.1000 JPY	¥ 5,848,227,732	¥ 3,404,607,489	¥ 3,184,788,180	¥ 11,991.15	¥ 11,655.52	¥ 10,897.66	
Class Z1-0.0000 JPY	¥ 1,202,271,498	¥ 868,843,809	-	¥ 1,044,069.86	¥ 1,014,336.12	-	
Mercer Euro Medium Nominal LDI Fund							
Class A14-0.4000 €	€ 50,806,140	€ 33,132,574	€ 22,202,239	€ 96.63	€ 100.41	€ 120.70	
Class A17-0.6000 €	€ 582,923	€ 589,522	€ 460,666	€ 96.55	€ 100.43	€ 120.84	
Mercer Investment Fund 18							
Class A1-0.0650 \$	US\$ 337,313,439	US\$ 377,624,384	US\$ 331,173,416	US\$ 104.30	US\$ 105.03	US\$ 105.08	
Class A1-H-0.0850 £	GB£ 15,764,449	GB£ 15,934,822	GB£ 13,278,650	GB£ 102.01	GB£ 103.12	GB£ 103.37	
Mercer Multi Asset Balanced Growth Fund							
Class A21-1.2300 \$	US\$ 158,770,578	US\$ 121,172,155	US\$ 89,718,793	US\$ 123.41	US\$ 121.87	US\$ 117.36	

NAV comparative tables (continued)

	31 Dec 2021	Total NAV			NAV per share†		
		30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020	
Mercer Investment Fund 16 Feeder Fund							
Class A4-0.0850 \$	US\$ 5,542,369	US\$ 5,765,028	US\$ 5,283,796	US\$ 118.10	US\$ 114.05	US\$ 105.68	
Mercer Passive OECD Global Credit Fund							
Class A1-H-0.1050 €	€ 244,936,338	€ 246,302,059	€ 250,377,112	€ 97.97	€ 98.52	€ 100.15	
Mercer Investment Fund 20							
Class A2-0.0800 £*	GB£ 1,589,463,177	-	-	GB£ 98.90	-	-	
Mercer Investment Fund 23							
Class A1-0.1500 €*	€ 245,869,780	-	-	€ 101.24	-	-	

*The Share Class launched during the financial period ended 31 December 2021.

**The Share Class terminated during the financial period ended 31 December 2021.

†Dealing NAV.

Details of the Share Class launches and terminations have been outlined in Note 11 to the financial statements.

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

‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 5,117,056, due to the inclusion of updated valuations for the following securities, Anacacia Fund III, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

Exchange rates

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

	As at 31 Dec 2021	As at 30 Jun 2021	As at 31 Dec 2020
Argentine Peso	116.7810	113.5218	102.8641
Australian Dollar	1.5641	1.5796	1.5856
Bangladesh Taka	97.5717	100.5347	103.6959
Brazilian Real	6.3342	5.9507	6.3554
British Pound	0.8396	0.8584	0.8951
Canadian Dollar	1.4365	1.4685	1.5588
Chilean Peso	968.8942	863.4661	869.3322
Chinese Offshore Yuan	7.2315	7.6619	7.9490
Chinese Yuan Renminbi	7.2478	7.6626	8.0018
Colombian Peso	4,628.4029	4,428.1528	4,185.1525
Czech Koruna	24.8500	25.5070	26.2620
Danish Krone	7.4376	7.4362	-
Egyptian Pound	17.8654	18.6127	19.2464
Ghanaian Cedi	7.0222	6.9850	7.1761
Hong Kong Dollar	8.8660	9.2095	9.4872
Hungarian Forint	368.5650	351.0302	362.6850
Indian Rupee	84.5345	88.1480	89.4017
Indonesian Rupiah	16,207.9392	17,195.5586	17,190.8762
Israeli Shekel	3.5394	3.8643	-
Japanese Yen	130.9542	131.6231	126.3254
Kenyan Shilling	128.6742	127.9587	133.6117
Kuwaiti Dinar	0.3437	0.3573	0.3722
Malaysian Ringgit	4.7376	4.9233	4.9217
Mexican Peso	23.2728	23.6119	24.3798
New Romanian Leu	-	4.9245	-
New Zealand Dollar	-	1.6972	1.6994
Norwegian Krone	10.0282	10.2049	10.4760
Pakistani Rupee	200.7158	186.8979	195.5233
Peruvian Nouveau Sol	4.5383	4.5450	4.4259
Philippines Peso	57.9887	57.8897	58.7591
Polish Zloty	4.5834	4.5147	4.5589
Qatari Rial	4.1405	4.3179	4.4549
Russian Ruble	85.2971	86.6345	90.4991
Saudi Arabian Riyal	4.2695	4.4476	4.5903
Singapore Dollar	1.5331	1.5941	1.6171
South African Rand	18.1497	16.9332	17.9724
South Korean Won	1,351.8462	1,335.50	1,329.1423
Sri Lankan Rupee	230.6070	236.5872	-
Swedish Krone	10.2960	10.1420	10.0485
Swiss Franc	1.0362	1.0962	1.0816
Taiwan Dollar	31.4629	33.0422	34.3793
Thailand Baht	37.9882	38.0081	36.6576
Turkish Lira	15.1017	10.3025	9.0940
Ukrainian Hryvnia	31.0257	-	-
United Arab Emirates Dirham	4.1770	4.3560	4.4943
United States Dollar	1.1372	1.1859	1.2235
Vietnamese Dong	25,916.78	27,294.6880	28,242.5908

Exchange rates (continued)

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

	Financial period ended 31 Dec 2021	Financial year ended 30 Jun 2021	Financial period ended 31 Dec 2020
British Pound	0.8508	0.8818	0.8989
Japanese Yen	129.9752	128.2051	125.0000
Singapore Dollar	1.5673	1.6062	1.6098
Swedish Krone	10.1648	10.1215	10.2990
United States Dollar	1.1575	1.1957	1.1893

An average exchange rate of 1.3232 was used to convert comparative period income and expenses, from US\$ to GB£ for presentation in the financial statements.

Net Equity Exposure**Mercer Diversifying Alternatives Strategies**

The portfolio's estimated net equity exposure as at 31 December 2021 was 27.20%* (30 June 2021: 25.70%*).

Mercer Select Alternatives Strategies

The portfolio's estimated net equity exposure as at 31 December 2021 was 23.50%** (30 June 2021: 24.20%**).

*Source: MSCI Risk Manager who are a third party risk aggregation provider. As not all underlying funds contribute a full look through to their holdings, approximately 14.00% of Mercer Diversifying Alternatives Strategies portfolio has been modelled as cash. Data should not be used to make investment recommendations or investment decisions.

**Source: MSCI Risk Manager who are a third party risk aggregation provider. As not all underlying funds contribute a full look through to their holdings, approximately 20.50% of Mercer Select Alternatives Strategies portfolio has been modelled as cash. Data should not be used to make investment recommendations or investment decisions.

Financial assets at fair value through profit or loss (30 Jun 2021: 99.57%)

Securities (30 Jun 2021: 99.57%)

Government bonds (30 Jun 2021: 99.57%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2021: 51.90%)			
France (Government of) 1.80% due 25/07/2040	14,597,026	24,315,871	21.84
France (Government of) 0.75% due 25/05/2052	10,750,000	10,278,720	9.23
France (Government of) 1.75% due 25/05/2066	14,140,000	17,739,903	15.94
Other France	–	4,409,507	3.96
		<u>56,744,001</u>	<u>50.97</u>
Germany (30 Jun 2021: 38.64%)			
Bundesrepublik Deutschland zero coupon due 15/08/2050	14,740,000	14,086,429	12.65
Bundesrepublik Deutschland Inflation Linked Bond 0.50% due 15/04/2030	10,428,371	12,908,759	11.60
Bundesrepublik Deutschland Inflation Linked Bond 0.10% due 15/04/2046	10,567,194	17,355,454	15.59
		<u>44,350,642</u>	<u>39.84</u>
Netherlands (30 Jun 2021: 9.03%)			
Netherlands (Kingdom of) 2.75% due 15/01/2047	5,890,000	9,585,751	8.61
		<u>110,680,394</u>	<u>99.42</u>
Total government bonds			
		110,680,394	99.42
Total securities		110,680,394	99.42
Total financial assets at fair value through profit or loss		110,680,394	99.42
Total investments at fair value through profit or loss		110,680,394	99.42
Cash (30 Jun 2021: 0.13%)		176,513	0.16
Net current assets (30 Jun 2021: 0.30%)		469,473	0.42
		<u>111,326,380</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 2021: 99.93%)
Collective investment schemes (30 Jun 2021: 99.93%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2021: 99.93%)			
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies - Class Z-1 € Hedged	40,191	4,361,460	5.16
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 €	44	5,709,962	6.76
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	2,827	33,028,942	39.08
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	374	4,306,131	5.09
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	24,571	6,761,640	8.00
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 €	579	8,539,209	10.10
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	49,579	5,212,756	6.17
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	40,976	6,550,058	7.75
Other Ireland	-	9,984,644	11.82
Total collective investment schemes		84,454,802	99.93
Total financial assets at fair value through profit or loss		84,454,802	99.93
Total investments at fair value through profit or loss		84,454,802	99.93
Cash (30 Jun 2021: 0.14%)		99,784	0.12
Net current liabilities (30 Jun 2021: (0.07%))		(37,407)	(0.05)
Net assets attributable to holders of redeemable participating shares		84,517,179	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 2021: 70.21%)
Collective investment schemes (30 Jun 2021: 70.21%)

	Shares	Fair value GB£	% of Net assets				
Bermuda (30 Jun 2021: 0.00%)	–	2,545	0.01				
Cayman Islands (30 Jun 2021: 17.82%)							
Oaktree Opportunities Fund IX	4,201,220	5,460,112	13.36				
Other Cayman Islands	–	563,503	1.38				
		<u>6,023,615</u>	<u>14.74</u>				
Ireland (30 Jun 2021: 17.74%)							
Coller International Partners VI Feeder Fund	198,306	3,434,146	8.41				
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	44,577	4,573,591	11.19				
		<u>8,007,737</u>	<u>19.60</u>				
Jersey (30 Jun 2021: 2.88%)	–	1,496,024	3.66				
Scotland (30 Jun 2021: 1.28%)	–	594,790	1.45				
United Kingdom (30 Jun 2021: 17.04%)							
Actis Energy 3	9,560,987	4,068,069	9.95				
Actis Global 4	7,606,963	4,903,833	12.00				
		<u>8,971,902</u>	<u>21.95</u>				
United States of America (30 Jun 2021: 13.45%)							
Denham Comm Partners VI Fund	8,895,173	3,455,625	8.46				
Saybrook COF II Feeder	8,227,074	3,226,152	7.89				
Other United States of America	–	1,343,542	3.29				
		<u>8,025,319</u>	<u>19.64</u>				
Total collective investment schemes		33,121,932	81.05				
Financial derivative instruments (30 Jun 2021: 0.00%)							
Open forward foreign currency contracts (30 Jun 2021: 0.00%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	3,832,731	EUR	4,500,000	State Street Bank and Trust	25/01/2022	52,939	0.13
GBP	31,585,144	USD	41,800,000	State Street Bank and Trust	25/01/2022	722,623	1.77
						<u>775,562</u>	<u>1.90</u>
Unrealised gain on open forward foreign currency contracts						775,562	1.90
Total financial derivative instruments at positive fair value						775,562	1.90
Total financial assets at fair value through profit or loss						33,897,494	82.95
		Fair value GB£	% of Net assets				
Total investments at fair value through profit or loss		33,897,494	82.95				
Cash (30 Jun 2021: 30.31%)		6,960,757	17.03				
Net current assets/(liabilities) (30 Jun 2021: (0.04%))		5,223	0.02				
Net assets attributable to holders of redeemable participating shares		40,863,474	100.00				

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial derivative instruments

Financial liabilities held for trading

Open forward foreign currency contracts

(0.48%)

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

Financial assets at fair value through profit or loss (30 Jun 2021: 100.14%)

Collective investment schemes (30 Jun 2021: 99.63%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2021: 9.02%)	–	51,777,122	7.73
Cayman Islands (30 Jun 2021: 69.60%)			
Brevan Howard MB Marco Fund Limited	527,143	68,502,673	10.22
Pharo Gaia Fund	13,755	34,234,771	5.11
Sona Credit Fund	55,000	58,826,992	8.78
Tudor Riverbend Crossing Partners	53,000	52,447,380	7.83
Other Cayman Islands	–	296,677,677	44.26
		510,689,493	76.20
Ireland (30 Jun 2021: 17.81%)			
Marshall Wace Eureka Fund	223,741	46,893,467	7.00
Other Ireland	–	46,755,530	6.97
		93,648,997	13.97
Total collective investment schemes		656,115,612	97.90

Financial derivative instruments (30 Jun 2021: 0.51%)

Open forward foreign currency contracts (30 Jun 2021: 0.51%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	20,323,508	GBP	16,204,417	State Street Bank and Trust	31/01/2022	275,062	0.04
CHF	20,458,029	GBP	16,325,516	State Street Bank and Trust	28/02/2022	277,224	0.04
CHF	19,898,028	GBP	15,960,581	State Street Bank and Trust	31/03/2022	205,647	0.03
CHF	351,111	GBP	285,950	State Street Bank and Trust	31/05/2022	16	-
EUR	306,271	GBP	257,145	State Street Bank and Trust	15/02/2022	233	-
EUR	112,865	GBP	94,950	State Street Bank and Trust	28/04/2022	110	-
GBP	16,378,006	CHF	19,962,736	State Street Bank and Trust	31/01/2022	191,061	0.03
GBP	16,201,697	CHF	19,947,695	State Street Bank and Trust	28/02/2022	13,119	-
GBP	68,572	CHF	83,413	State Street Bank and Trust	31/03/2022	802	-
GBP	229,579	CHF	282,101	State Street Bank and Trust	28/04/2022	128	-
GBP	24,081	CHF	29,545	State Street Bank and Trust	31/05/2022	17	-
GBP	82,571,032	EUR	96,549,601	State Street Bank and Trust	31/01/2022	1,463,732	0.21
GBP	72,237,210	EUR	85,570,585	State Street Bank and Trust	28/02/2022	302,236	0.05
GBP	4,390,068	EUR	5,171,892	State Street Bank and Trust	31/03/2022	38,324	-
GBP	2,668,834	EUR	3,120,826	State Street Bank and Trust	28/04/2022	40,333	0.01
GBP	2,318,667	EUR	2,744,769	State Street Bank and Trust	31/05/2022	4,158	-
GBP	63,695,845	NZD	124,566,887	State Street Bank and Trust	28/01/2022	743,050	0.11
GBP	18,182,058	NZD	35,554,910	State Street Bank and Trust	28/02/2022	219,647	0.03
GBP	600,264	NZD	1,170,802	State Street Bank and Trust	31/03/2022	9,047	-
GBP	36,119	NZD	70,625	State Street Bank and Trust	28/04/2022	474	-
GBP	86,494	NZD	171,437	State Street Bank and Trust	31/05/2022	24	-
GBP	5,655,745	USD	7,511,020	State Street Bank and Trust	31/01/2022	109,999	0.02
GBP	52,927,757	USD	71,274,176	State Street Bank and Trust	28/02/2022	294,403	0.05
GBP	20,364,430	USD	27,136,002	State Street Bank and Trust	31/03/2022	321,978	0.05
GBP	56,983,227	USD	75,773,686	State Street Bank and Trust	28/04/2022	1,005,144	0.15
GBP	49,840,364	USD	67,402,862	State Street Bank and Trust	31/05/2022	32,593	0.01
USD	7,577,564	GBP	5,506,353	State Street Bank and Trust	31/01/2022	88,525	0.01
USD	5,414,382	GBP	3,955,101	State Street Bank and Trust	28/02/2022	43,222	0.01
USD	27,376,899	GBP	20,049,916	State Street Bank and Trust	31/03/2022	170,460	0.02
Unrealised gain on open forward foreign currency contracts						5,850,768	0.87
Total financial derivative instruments at positive fair value						5,850,768	0.87
Total financial assets at fair value through profit or loss						661,966,380	98.77

Financial liabilities held for trading (30 Jun 2021: (0.98%))
 Financial derivative instruments (30 Jun 2021: (0.98%))
 Open forward foreign currency contracts (30 Jun 2021: (0.98%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	311,950	GBP	253,660	State Street Bank and Trust	31/03/2022	(215)	-
CHF	19,765,374	GBP	16,264,551	State Street Bank and Trust	28/04/2022	(188,080)	(0.03)
CHF	19,703,174	GBP	16,059,054	State Street Bank and Trust	31/05/2022	(11,600)	-
EUR	96,549,602	GBP	83,093,601	State Street Bank and Trust	31/01/2022	(1,986,298)	(0.30)
EUR	85,570,583	GBP	73,607,659	State Street Bank and Trust	28/02/2022	(1,672,684)	(0.26)
EUR	77,982,634	GBP	66,113,912	State Street Bank and Trust	31/03/2022	(497,638)	(0.07)
EUR	75,556,515	GBP	64,638,147	State Street Bank and Trust	28/04/2022	(1,001,055)	(0.14)
EUR	75,822,244	GBP	64,051,523	State Street Bank and Trust	31/05/2022	(114,831)	(0.02)
GBP	287,679	CHF	360,771	State Street Bank and Trust	31/01/2022	(4,855)	-
GBP	408,779	CHF	510,334	State Street Bank and Trust	28/02/2022	(5,383)	-
GBP	110,697	CHF	137,484	State Street Bank and Trust	31/03/2022	(1,003)	-
GBP	352,607	EUR	419,136	State Street Bank and Trust	28/04/2022	(409)	-
GBP	1,420,391	EUR	1,684,700	State Street Bank and Trust	31/05/2022	(223)	-
GBP	9,300,800	NZD	18,410,486	State Street Bank and Trust	28/02/2022	(214)	-
GBP	104,987	NZD	208,153	State Street Bank and Trust	31/05/2022	(1)	-
GBP	48,296,855	USD	66,446,001	State Street Bank and Trust	31/01/2022	(763,399)	(0.12)
GBP	5,690,771	USD	7,846,072	State Street Bank and Trust	28/02/2022	(103,265)	(0.01)
GBP	47,149,540	USD	64,497,033	State Street Bank and Trust	31/03/2022	(487,494)	(0.07)
GBP	28,506,593	USD	38,597,984	State Street Bank and Trust	28/04/2022	(7,807)	-
GBP	26,132	USD	35,365	State Street Bank and Trust	31/05/2022	(1)	-
NZD	124,566,886	GBP	63,732,023	State Street Bank and Trust	28/01/2022	(779,228)	(0.11)
NZD	53,965,396	GBP	27,588,023	State Street Bank and Trust	28/02/2022	(324,597)	(0.05)
NZD	19,066,727	GBP	9,945,487	State Street Bank and Trust	31/03/2022	(317,415)	(0.04)
NZD	18,310,007	GBP	9,381,341	State Street Bank and Trust	28/04/2022	(140,212)	(0.02)
NZD	18,694,379	GBP	9,431,717	State Street Bank and Trust	31/05/2022	(2,608)	-
USD	66,379,459	GBP	49,976,915	State Street Bank and Trust	31/01/2022	(965,793)	(0.14)
USD	73,705,866	GBP	54,488,368	State Street Bank and Trust	28/02/2022	(59,300)	(0.02)
USD	7,999,701	GBP	5,981,231	State Street Bank and Trust	31/03/2022	(72,710)	(0.01)
USD	19,290,810	GBP	14,397,034	State Street Bank and Trust	28/04/2022	(145,879)	(0.03)
USD	11,059,938	GBP	8,178,159	State Street Bank and Trust	31/05/2022	(5,348)	-
Unrealised loss on open forward foreign currency contracts						(9,659,545)	(1.44)
Total financial derivative instruments at negative fair value						(9,659,545)	(1.44)
Total financial liabilities held for trading						(9,659,545)	(1.44)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						652,306,835	97.33
Cash (30 Jun 2021: 2.03%)						10,513,748	1.57
Net current assets/(liabilities) (30 Jun 2021: (1.19%))						7,349,489	1.10
Net assets attributable to holders of redeemable participating shares						670,170,072	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Collective investment schemes

United States of America 3.20%

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

Financial assets at fair value through profit or loss (30 Jun 2021: 144.70%)

Securities (30 Jun 2021: 142.85%)

Corporate bonds (30 Jun 2021: 56.50%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 2.38%)	–	25,635,459	2.24
Austria (30 Jun 2021: 0.04%)	–	369,200	0.03
Belgium (30 Jun 2021: 0.87%)	–	9,139,807	0.80
Canada (30 Jun 2021: 0.19%)	–	4,227,873	0.37
Denmark (30 Jun 2021: 0.45%)	–	4,832,587	0.42
Finland (30 Jun 2021: 0.23%)	–	4,955,617	0.43
France (30 Jun 2021: 5.75%)	–	61,853,541	5.41
Germany (30 Jun 2021: 0.49%)	–	6,912,083	0.60
Ireland (30 Jun 2021: 0.11%)	–	1,160,940	0.10
Japan (30 Jun 2021: 0.21%)	–	3,212,619	0.28
Jersey (30 Jun 2021: 0.22%)	–	2,295,360	0.20
Luxembourg (30 Jun 2021: 0.41%)	–	8,935,201	0.78
Mexico (30 Jun 2021: 0.53%)	–	3,846,921	0.34
Netherlands (30 Jun 2021: 3.56%)	–	34,725,764	3.03
New Zealand (30 Jun 2021: 0.24%)	–	2,465,026	0.22
Norway (30 Jun 2021: 0.59%)	–	6,467,201	0.57
South Korea (30 Jun 2021: 0.40%)	–	2,589,643	0.23
Spain (30 Jun 2021: 0.47%)	–	5,046,321	0.44
Sweden (30 Jun 2021: 0.10%)	–	1,110,333	0.10
Switzerland (30 Jun 2021: 0.28%)	–	5,135,363	0.45
United Arab Emirates (30 Jun 2021: 0.17%)	–	1,855,448	0.16
United Kingdom (30 Jun 2021: 18.44%)	–	190,865,046	16.68
United States of America (30 Jun 2021: 20.05%)	–	201,607,874	17.62

Total corporate bonds

589,245,227 51.50

Government bonds (30 Jun 2021: 85.76%)

Canada (30 Jun 2021: 0.38%)	–	4,019,648	0.35
France (30 Jun 2021: 0.30%)	–	3,117,868	0.27

United Kingdom (30 Jun 2021: 85.08%)

United Kingdom (Government of) 4.25% due 07/03/2036	42,340,000	59,856,058	5.23
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	72,906,032	6.37
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	56,922,056	87,466,431	7.64
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	33,756,340	59,519,179	5.20
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	35,934,193	66,776,511	5.84
Other United Kingdom	–	567,025,987	49.56
		913,550,198	79.84

Total government bonds

920,687,714 80.46

Mortgage backed securities (30 Jun 2021: 0.59%)

United States of America (30 Jun 2021: 0.59%)	–	6,445,278	0.56
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Total mortgage backed securities

6,445,278 0.56

Total securities

1,516,378,219 132.52

Collective investment schemes (30 Jun 2021: 0.72%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 0.72%)	–	7,110,404	0.62
Total collective investment schemes		7,110,404	0.62

Financial assets at fair value through profit or loss (30 Jun 2021: 144.70%) (continued)

Financial derivative instruments (30 Jun 2021: 1.13%)

Open forward foreign currency contracts (30 Jun 2021: 0.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	72,676,849	EUR	86,256,053	Toronto Dominion Bank	12/01/2022	245,269	0.02
GBP	962,078	EUR	1,130,503	UBS Bank	12/01/2022	12,764	-
GBP	34,108,840	EUR	40,000,000	Goldman Sachs	12/01/2022	519,740	0.05
GBP	5,463,303	EUR	6,400,000	Barclays Bank	04/03/2022	82,564	0.01
GBP	74,096,979	USD	99,112,490	Morgan Stanley	12/01/2022	920,615	0.08
GBP	30,771,665	USD	41,000,000	Barclays Bank	04/03/2022	493,862	0.04

Unrealised gain on open forward foreign currency contracts

2,274,814 **0.20**

Cross currency swaps (30 Jun 2021: 0.33%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Fixed 0.00%	GBP	Citigroup*	19/07/2024	38,240,918	1,298,566	0.12

Total cross currency swaps at positive fair value

1,298,566 **0.12**

Interest rate swaps (30 Jun 2021: 0.69%)

12 Month SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	21,170,000	319,456	0.03
12 Month SONIA	Fixed 0.28%	GBP	Morgan Stanley	30/03/2027	9,378,000	348,950	0.03
12 Month SONIA	Fixed 0.41%	GBP	Morgan Stanley	07/07/2026	3,296,000	89,061	0.01
12 Month SONIA	Fixed 0.62%	GBP	Morgan Stanley	07/07/2031	41,890,000	1,161,934	0.10
12 Month SONIA	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	238,461	0.02
12 Month SONIA	Fixed 0.75%	GBP	JP Morgan Chase Bank	01/07/2026	4,612,000	46,937	-
12 Month SONIA	Fixed 0.86%	GBP	Morgan Stanley	13/06/2032	18,477,000	75,263	0.01
12 Month UK RPI	Fixed 3.30%	GBP	JP Morgan Chase Bank	18/02/2026	30,347,000	201,504	0.02
12 Month UK RPI	Fixed 3.33%	GBP	Bank of America Merrill Lynch	18/07/2022	44,400,000	754,811	0.07
12 Month UK RPI	Fixed 3.39%	GBP	HSBC Bank	13/03/2027	6,859,000	386	-
12 Month UK RPI	Fixed 3.55%	GBP	Morgan Stanley	15/04/2027	8,487,000	447,554	0.04
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2027	22,160,000	1,915,146	0.17
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	9,261,000	1,015,611	0.09
12 Month UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	1,010,058	0.09
12 Month UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	250,813	0.02
3 Month SONIA	Fixed 0.48%	GBP	Bank of America Merrill Lynch	06/09/2026	16,436,000	409,787	0.04
Fixed 0.89%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2022	7,528,000	62,511	0.01
Fixed 0.90%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2022	50,265,000	360,510	0.03
Fixed 0.95%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2024	3,920,000	14,252	-
Fixed 0.95%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2023	14,500,000	98,402	0.01
Fixed 0.98%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2024	18,751,000	160,616	0.01
Fixed 1.00%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	20,150,000	70,212	0.01
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	28,450,000	93,690	0.01
Fixed 1.01%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2025	21,944,000	162,435	0.01
Fixed 1.03%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2026	4,442,000	36,193	-
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	21,885,000	156,162	0.01
Fixed 1.06%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2027	2,864,000	30,170	-
Fixed 1.09%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2028	3,063,000	44,665	-
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	4,350,000	55,205	-
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2029	13,130,000	201,670	0.02
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	33,240,000	590,414	0.05

Financial assets at fair value through profit or loss (30 Jun 2021: 144.70%) (continued)

Financial derivative instruments (30 Jun 2021: 1.13%) (continued)

Interest rate swaps (30 Jun 2021: 0.69%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.11%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	03/01/2027	1,800,000	24,437	-
Fixed 1.12%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2029	22,399,000	436,411	0.04
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2031	14,860,000	364,628	0.03
Interest rate swaps at positive fair value						11,248,315	0.98
Total financial derivative instruments at positive fair value						14,821,695	1.30
Total financial assets at fair value through profit or loss						1,538,310,318	134.44

Financial liabilities held for trading (30 Jun 2021: (5.91%))

Financial derivative instruments (30 Jun 2021: (5.91%))

Open forward foreign currency contracts (30 Jun 2021: (0.32%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,077,631	GBP	914,189	Citigroup*	12/01/2022	(9,272)	-
USD	534,670	GBP	400,000	Credit Suisse	12/01/2022	(5,245)	-
USD	2,271,137	GBP	1,707,149	Morgan Stanley	12/01/2022	(30,332)	-
USD	930,212	GBP	700,000	Barclays Bank	04/03/2022	(13,054)	(0.01)
Unrealised loss on open forward foreign currency contracts						(57,903)	(0.01)

Interest rate swaps (30 Jun 2021: (4.69%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTR	Fixed 0.00%	EUR	JP Morgan Chase Bank	11/05/2023	11,800,000	(85,165)	(0.01)
12 Month ESTR	Fixed 0.12%	EUR	JP Morgan Chase Bank	04/01/2023	6,216,000	(46,493)	-
12 Month ESTR	Fixed 0.25%	EUR	JP Morgan Chase Bank	11/05/2022	11,600,000	(31,556)	-
12 Month ESTRO	Fixed 0.01%	EUR	JP Morgan Chase Bank	04/01/2024	8,400,000	(100,902)	(0.01)
12 Month ESTRO	Fixed 0.05%	EUR	JP Morgan Chase Bank	11/05/2024	5,265,000	(62,247)	-
12 Month ESTRO	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	32,780,000	(469,734)	(0.04)
12 Month ESTRO	Fixed 0.25%	EUR	JP Morgan Chase Bank	11/05/2026	9,170,000	(197,063)	(0.02)
12 Month ESTRO	Fixed 0.26%	EUR	JP Morgan Chase Bank	04/01/2026	9,329,000	(220,904)	(0.02)
12 Month ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	7,365,000	(208,595)	(0.02)
12 Month ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	11,715,000	(459,563)	(0.04)
12 Month ESTRO	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	6,760,000	(326,564)	(0.03)
12 Month ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	7,500,000	(432,513)	(0.04)
12 Month ESTRO	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2031	1,080,000	(68,201)	-
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	14,330,000	(614,662)	(0.05)
12 Month FEDL	Fixed 2.40%	USD	JP Morgan Chase Bank	11/05/2029	23,040,000	(1,672,076)	(0.15)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	27,140,000	(2,205,688)	(0.19)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2031	1,225,000	(106,856)	(0.01)
12 Month Libor	Fixed 0.94%	GBP	HSBC Bank	29/06/2022	17,660,000	(117,646)	(0.01)
12 Month Libor	Fixed 1.15%	GBP	HSBC Bank	29/06/2027	11,696,000	(140,318)	(0.01)
12 Month Libor	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	(446,911)	(0.04)
12 Month SONIA	Fixed 0.93%	GBP	Bank of America Merrill Lynch	03/05/2027	25,548,000	(9,820)	-
12 Month SONIA	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	(26,895)	-
12 Month SONIA	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	20,919,000	(184,087)	(0.02)
12 Month SONIA	Fixed 1.26%	GBP	Goldman Sachs	04/04/2026	13,926,000	(234,873)	(0.02)
12 Month SONIA	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	(446,013)	(0.04)
12 Month SONIA	Fixed 1.45%	GBP	Goldman Sachs	04/04/2031	4,238,000	(230,812)	(0.02)
12 Month SONIA	Fixed 1.71%	GBP	Goldman Sachs	11/01/2026	11,318,000	(467,294)	(0.04)
12 Month SONIA	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	10,641,000	(841,004)	(0.07)
12 Month SONIA	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	(875,465)	(0.08)
12 Month SONIA	Fixed 2.82%	GBP	Morgan Stanley	05/01/2027	17,973,000	(2,471,357)	(0.22)
12 Month SONIA	Fixed 5.73%	GBP	HSBC Bank	14/03/2027	8,623,000	(3,064,665)	(0.27)

Financial liabilities held for trading (30 Jun 2021: (5.91%)) (continued)

Financial derivative instruments (30 Jun 2021: (5.91%)) (continued)

Interest rate swaps (30 Jun 2021: (4.69%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI Fixed 0.85%	Fixed 3.19%	GBP	HSBC Bank	13/03/2022	2,300,000	(91,453)	(0.01)
Less than 1 Month FEDL	Fixed 2.25%	USD	JP Morgan Chase Bank	11/05/2029	26,805,000	(430,068)	(0.04)
Less than 1 Month FEDL	Fixed 2.25%	USD	JP Morgan Chase Bank	11/05/2023	3,120,000	(86,339)	(0.01)
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2024	18,665,000	(655,158)	(0.06)
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	16,850,000	(832,331)	(0.07)
Less than 1 Month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	11,946,000	(735,965)	(0.06)
Less than 1 Month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	(541,659)	(0.05)
Less than 1 Month SONIA	Fixed 0.71%	GBP	Bank of America Merrill Lynch	18/02/2026	54,782,000	(17,596,447)	(1.54)

Interest rate swaps at negative fair value

(37,835,362) (3.31)

Total return swaps (30 Jun 2021: (0.90%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than a month SONIA	Fixed 0.00%	GBP	HSBC Bank	28/05/2022	50,625,524	(4,300,986)	(0.37)
Less than a month SONIA	Fixed 0.00%	GBP	HSBC Bank	28/05/2022	47,987,645	(3,971,689)	(0.35)

Total return swaps at negative fair value

(8,272,675) (0.72)

Total financial derivative instruments at negative fair value

(46,165,940) (4.04)

Total financial liabilities held for trading

(46,165,940) (4.04)

Fair value GB£ Net assets

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

1,492,144,378 130.40

Financial derivative instruments settled to market (30 Jun 2021: 0.02%)

Futures contracts (30 Jun 2021: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Bund Futures	(9)	EUR	Goldman Sachs	08/03/2022	(1,317,916)	22,972	-
Euro Bund Futures	(64)	EUR	JP Morgan Chase Bank	08/03/2022	(9,360,838)	152,346	0.02

Unrealised gain on futures contracts settled to market

175,318 0.02

Total financial derivative instruments settled to market at positive fair value

175,318 0.02

Variation margin received on financial derivative instruments settled to market

(175,318) (0.02)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2021: (0.01%))

Futures contracts (30 Jun 2021: (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	(148)	USD	JP Morgan Chase Bank	22/03/2022	(14,143,970)	(112,276)	(0.01)
10 Year US Treasury Notes Futures	(17)	USD	Goldman Sachs	22/03/2022	(1,621,461)	(16,081)	-
10 Year US Ultra Futures	(34)	USD	JP Morgan Chase Bank	22/03/2022	(3,612,930)	(63,008)	-

Financial derivative instruments settled to market (30 Jun 2021: (0.01%)) (continued)

Futures contracts (30 Jun 2021: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
5 Year US Treasury Notes Futures	(231)	USD	Goldman Sachs	31/03/2022	(20,547,147)	(85,275)	(0.01)
Long Gilt Future	222	GBP	Goldman Sachs	29/03/2022	27,728,910	(1,110)	-
Unrealised loss on futures contract settled to market						(277,750)	(0.02)
Total financial derivative instruments settled to market at negative fair value						(277,750)	(0.02)
Variation margin paid on financial derivative instruments settled to market						277,750	0.02
Total financial derivative instruments settled to market						-	-

Repurchase agreements (30 Jun 2021: (40.99%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
22,180,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.68%, dated 10/11/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/11/2022	(32,114,449)	(2.81)
7,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.69%, dated 10/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/11/2022	(24,654,951)	(2.16)
13,000,000	GBP	Repurchase agreement with Citigroup, 0.12%, dated 17/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(19,493,379)	(1.70)
8,000,000	GBP	Repurchase agreement with HSBC Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(11,606,152)	(1.01)
1,200,000	GBP	Repurchase agreement with HSBC Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(1,840,175)	(0.16)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(72,215,214)	(6.31)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(14,886,571)	(1.30)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 25/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/05/2022	(18,749,751)	(1.64)
5,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.19%, dated 10/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2022	(8,809,955)	(0.77)
13,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.19%, dated 10/08/2021 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2022	(22,467,324)	(1.96)
6,800,000	GBP	Repurchase agreement with ScotiaBank, 0.68%, dated 02/11/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2022	(10,466,233)	(0.92)
13,000,000	GBP	Repurchase agreement with ScotiaBank, 0.70%, dated 02/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2022	(28,664,007)	(2.51)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.12%, dated 10/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(27,230,770)	(2.38)
2,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.12%, dated 10/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(6,775,500)	(0.59)
3,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(4,592,850)	(0.40)

Repurchase agreements (30 Jun 2021: (40.99%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(16,601,552)	(1.45)
11,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(27,989,696)	(2.45)
14,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.17%, dated 10/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/05/2022	(20,916,420)	(1.83)
1,200,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.19%, dated 10/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2022	(3,252,240)	(0.28)
Total repurchase agreements			(373,327,189)	(32.63)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.43%)			12,279,399	1.07
Net current assets (30 Jun 2021: 1.77%)			13,125,155	1.16
Net assets attributable to holders of redeemable participating shares			1,144,221,743	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Securities

Corporate bonds

Saudi Arabia 0.32%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of America Merrill Lynch	22,180,000	31,355,866
	Toronto Dominion Bank	14,000,000	19,791,800
			<u>51,147,666</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Citigroup	13,000,000	19,791,200
	HSBC Bank	1,200,000	1,826,880
	Royal Bank of Canada	5,500,000	8,373,200
	ScotiaBank	6,800,000	10,352,320
	Toronto Dominion Bank	20,000,000	30,448,000
			<u>70,791,600</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	13,200,000	21,356,280
United Kingdom (Government of), 3.50% due 22/01/2045	HSBC Bank	8,000,000	11,713,600
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Canada	158,000*	264,713
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	35,055,000	77,372,962

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Toronto Dominion Bank	8,800,000	17,904,094
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Toronto Dominion Bank	14,900,000	40,515,134
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	6,000,000	16,367,460
	Royal Bank of Canada	546,000*	1,489,439
	ScotiaBank	151,000*	411,914
			18,268,813
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	ScotiaBank	13,000,000	28,567,093
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	6,500,000	20,648,906
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	7,500,000	23,338,076

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	2,370,000	8,665,901

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	1,191,977	1,997,039
	HSBC Bank	4,517,000	7,567,782
	Morgan Stanley	2,000	3,351
			9,568,172
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	2,198,483	4,169,423
	Goldman Sachs	620,000	1,175,830
	HSBC Bank	1,543,000	2,926,300
			8,271,553
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	4,989,762	9,770,453
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	1,170,000	3,191,655
	Citigroup	83,000	226,417
	Goldman Sachs	110,000	300,070
			3,718,142
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Citigroup	41,000	111,107
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	150,100	676,720
	Morgan Stanley	1,174,000	5,292,930
			5,969,650
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	52,379	191,524
	HSBC Bank	911,000	3,331,070
			3,522,594

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	191,000	320,001

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Toronto Dominion Bank	457,000	<u>1,147,721</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Toronto Dominion Bank	133,000	<u>289,094</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Citigroup	41,000	<u>111,107</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	34,000	<u>95,236</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 2021: 112.45%)

Securities (30 Jun 2021: 111.90%)

Corporate bonds (30 Jun 2021: 32.22%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 1.50%)	–	2,774,756	1.58
Belgium (30 Jun 2021: 0.40%)	–	723,205	0.41
Denmark (30 Jun 2021: 0.36%)	–	603,650	0.34
France (30 Jun 2021: 3.35%)	–	6,584,549	3.76
Germany (30 Jun 2021: 1.06%)	–	1,491,175	0.85
Ireland (30 Jun 2021: 0.06%)	–	104,935	0.06
Japan (30 Jun 2021: Nil)	–	762,818	0.44
Luxembourg (30 Jun 2021: Nil)	–	722,491	0.41
Mexico (30 Jun 2021: 0.63%)	–	763,173	0.44
Netherlands (30 Jun 2021: 2.83%)	–	4,428,651	2.53
New Zealand (30 Jun 2021: 0.39%)	–	622,307	0.35
Norway (30 Jun 2021: 0.28%)	–	714,241	0.41
South Korea (30 Jun 2021: 0.39%)	–	338,560	0.19
United Kingdom (30 Jun 2021: 13.80%)	–	26,040,668	14.85
United States of America (30 Jun 2021: 6.64%)	–	12,968,232	7.40
Total corporate bonds		59,643,411	34.02

Government bonds (30 Jun 2021: 79.68%)

France (30 Jun 2021: 0.51%)	–	1,139,221	0.65
United Kingdom (30 Jun 2021: 79.17%)			
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	17,939,589	23,192,479	13.23
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	16,361,635	20,609,934	11.76
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	17,324,802	9.88
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	6,278,460	11,667,262	6.66
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	5,085,516	8,883,380	5.07
Other United Kingdom	–	54,093,152	30.84
		135,771,009	77.44
Total government bonds		136,910,230	78.09

Total securities

196,553,641 **112.11**

Collective investment schemes (30 Jun 2021: 0.50%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 0.50%)	–	879,787	0.50
Total collective investment schemes		879,787	0.50

Financial derivative instruments (30 Jun 2021: 0.05%)

Open forward foreign currency contracts (30 Jun 2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	597,549	EUR	700,000	Barclays Bank	04/03/2022	9,031	0.01
GBP	6,004,227	USD	8,000,000	Barclays Bank	04/03/2022	96,363	0.05
Unrealised gain on open forward foreign currency contracts						105,394	0.06

Interest rate swaps (30 Jun 2021: 0.05%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.73%	GBP	Morgan Stanley	16/12/2031	2,965,000	61,314	0.04
12 Month SONIA	Fixed 0.84%	GBP	Morgan Stanley	16/12/2026	4,499,000	43,253	0.02
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	171,465	0.10
12 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	139,825	0.08

Financial assets at fair value through profit or loss (30 Jun 2021: 112.45%) (continued)

Financial derivative instruments (30 Jun 2021: 0.05%) (continued)

Interest rate swaps (30 Jun 2021: 0.05%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.68%	12 Month SONIA	GBP	Morgan Stanley	22/10/2022	14,990,000	18,761	0.01
Less than 1 Month SONIA	Fixed 0.07%	GBP	Morgan Stanley	10/09/2027	3,007,000	157,745	0.09
Interest rate swaps at positive fair value						592,363	0.34
Total financial derivative instruments at positive fair value						697,757	0.40
Total financial assets at fair value through profit or loss						198,131,185	113.01

Financial liabilities held for trading (30 Jun 2021: (4.14%))

Financial derivative instruments (30 Jun 2021: (4.14%))

Interest rate swaps (30 Jun 2021: (4.05%))

12 Month Libor	Fixed 0.94%	GBP	HSBC Bank	29/06/2022	7,780,000	(51,828)	(0.03)
12 Month SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2031	2,853,000	(11,192)	(0.01)
12 Month SONIA	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	7,219,000	(63,065)	(0.04)
12 Month SONIA	Fixed 1.81%	GBP	Goldman Sachs	06/11/2025	1,357,000	(40,735)	(0.02)
12 Month SONIA	Fixed 5.05%	GBP	Goldman Sachs	22/07/2032	880,000	(431,753)	(0.25)
12 Month SONIA	Fixed 5.41%	GBP	Barclays Bank	10/06/2027	10,347,000	(3,592,616)	(2.05)
12 Month SONIA	Fixed 6.04%	GBP	Goldman Sachs	23/07/2023	3,640,000	(773,033)	(0.44)
12 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	10/06/2022	16,940,000	(336,699)	(0.19)
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	07/11/2036	952,000	(21,094)	(0.01)
Fixed 3.28%	12 Month UK RPI	GBP	Barclays Bank	15/06/2022	3,743,400	(78,789)	(0.04)
Interest rate swaps at negative fair value						(5,400,804)	(3.08)
Total financial derivative instruments at negative fair value						(5,400,804)	(3.08)
Total financial liabilities held for trading						(5,400,804)	(3.08)

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

192,730,381 109.93

Financial derivative instruments settled to market (30 Jun 2021: 0.07%)

Futures contracts (30 Jun 2021: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Bund Futures	(1)	EUR	Goldman Sachs	08/03/2022	(146,435)	2,553	-
Unrealised gain on futures contracts settled to market						2,553	-
Total financial derivative instruments settled to market at positive fair value						2,553	-
Variation margin received on financial derivative instruments settled to market						(2,553)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2021: (0.07%))

Futures contracts (30 Jun 2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(11)	USD	Goldman Sachs	22/03/2022	(1,049,181)	(10,406)	(0.01)

Financial derivative instruments settled to market (30 Jun 2021: (0.07%)) (continued)

Futures contracts (30 Jun 2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
5 Year US Treasury Notes Futures	(47)	USD	Goldman Sachs	31/03/2022	(4,180,588)	(17,350)	(0.01)
Long Gilt Future	25	GBP	Goldman Sachs	29/03/2022	3,122,650	(150)	-
Unrealised loss on futures contract settled to market						(27,906)	(0.02)

Total financial derivative instruments settled to market at negative fair value

(27,906) (0.02)

Variation margin paid on financial derivative instruments settled to market

27,906 0.02

Total financial derivative instruments settled to market

- -

Repurchase agreements (30 Jun 2021: (9.79%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,450,000	GBP	Repurchase agreement with Deutsche Bank, 0.22%, dated 16/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2022	(3,603,410)	(2.06)
2,300,000	GBP	Repurchase agreement with HSBC Bank, 0.14%, dated 19/05/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/05/2022	(3,504,115)	(2.00)
900,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 17/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2022	(2,600,374)	(1.48)
210,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 16/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2022	(639,532)	(0.36)
600,000	GBP	Repurchase agreement with Morgan Stanley, 0.15%, dated 16/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2022	(1,791,406)	(1.02)
470,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.49%, dated 08/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2022	(1,341,845)	(0.77)
250,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.55%, dated 15/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2022	(696,095)	(0.40)
1,800,000	GBP	Repurchase agreement with Societe Generale, 0.63%, dated 08/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/11/2022	(5,874,793)	(3.35)
Total repurchase agreements			(20,051,570)	(11.44)

Fair value GB£ **% of Net assets**

Cash (30 Jun 2021: 0.83%)

2,382,289 1.36

Net current assets (30 Jun 2021: 0.65%)

257,633 0.15

Net assets attributable to holders of redeemable participating shares

175,318,733 100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Securities

Corporate bonds

Canada	0.06%
Saudi Arabia	0.37%
Spain	0.10%

Financial derivative instruments

Financial liabilities held for trading

Open forward foreign currency contracts	(0.09%)
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Financial instruments excluded from financial assets at fair value through profit or loss

Interest rate swaps	0.05%
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Financial instruments excluded from financial liabilities held for trading

Interest rate swaps	(0.07%)
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	HSBC Bank	2,300,000	3,501,520
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	1,110,000	3,427,902
	Morgan Stanley	600,000	1,852,920
	Societe Generale	1,800,000	5,558,760
			10,839,582
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Canada	720,000	1,957,778
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Deutsche Bank	1,450,000	3,641,565

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	97,000	150,311
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Deutsche Bank	78,000	169,544
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	32,000	144,271
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	ScotiaBank	4,000	11,204

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Morgan Stanley	1,000	1,010
United Kingdom (Government of), 3.75% due 22/07/2052	Morgan Stanley	6,000	10,052
United Kingdom (Government of), 1.75% due 22/07/2057	Morgan Stanley	1,000	1,205
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank Goldman Sachs	870,000 909,000	1,439,634 1,504,169
			2,943,803
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank Goldman Sachs	505,000 32,500	1,559,541 100,367
			1,659,908
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	119,000	324,621
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	213,000	478,688
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank Morgan Stanley	85,000 166,000	230,344 449,848
			680,192

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	5,000	18,282

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 2021: 99.03%)

Securities (30 Jun 2021: 25.55%)

Equities (30 Jun 2021: 0.50%)

	Shares	Fair value GB£	% of Net assets
Canada (30 Jun 2021: 0.00%)	-	6,535	-
China (30 Jun 2021: Nil)	-	276,641	0.01
Luxembourg (30 Jun 2021: 0.01%)	-	376,316	0.01
United Kingdom (30 Jun 2021: 0.17%)	-	6,260,400	0.16
United States of America (30 Jun 2021: 0.32%)	-	25,406,846	0.66
Total equities		32,326,738	0.84

Asset backed securities (30 Jun 2021: 6.35%)

	Par value	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2021: 0.44%)	-	16,356,869	0.42
France (30 Jun 2021: 0.09%)	-	3,210,316	0.08
Ireland (30 Jun 2021: 4.90%)	-	166,981,352	4.32
Jersey (30 Jun 2021: 0.18%)	-	6,862,431	0.18
Netherlands (30 Jun 2021: 0.64%)	-	9,595,925	0.25
Portugal (30 Jun 2021: 0.07%)	-	2,437,907	0.06
United States of America (30 Jun 2021: 0.03%)	-	16,938,192	0.44
Total asset backed securities		222,382,992	5.75

Convertible securities (30 Jun 2021: 0.85%)

Belgium (30 Jun 2021: 0.01%)	-	863,959	0.02
China (30 Jun 2021: 0.04%)	-	816,228	0.02
Finland (30 Jun 2021: 0.02%)	-	638,736	0.02
France (30 Jun 2021: 0.14%)	-	5,270,653	0.14
Germany (30 Jun 2021: 0.10%)	-	3,001,578	0.08
Japan (30 Jun 2021: 0.04%)	-	1,761,221	0.04
Jersey (30 Jun 2021: Nil)	-	612,829	0.02
Luxembourg (30 Jun 2021: 0.04%)	-	1,157,026	0.03
Netherlands (30 Jun 2021: 0.01%)	-	584,974	0.01
Singapore (30 Jun 2021: Nil)	-	135,911	-
South Korea (30 Jun 2021: 0.02%)	-	720,099	0.02
Spain (30 Jun 2021: 0.03%)	-	992,778	0.03
Switzerland (30 Jun 2021: 0.04%)	-	1,985,881	0.05
United States of America (30 Jun 2021: 0.34%)	-	12,674,513	0.33
Total convertible securities		31,216,386	0.81

Corporate bonds (30 Jun 2021: 16.54%)

Austria (30 Jun 2021: 0.33%)	-	7,309,593	0.19
Belgium (30 Jun 2021: 0.01%)	-	1,907,490	0.05
Bermuda (30 Jun 2021: 0.10%)	-	3,695,632	0.10
Brazil (30 Jun 2021: 0.05%)	-	1,573,165	0.04
Canada (30 Jun 2021: 0.31%)	-	6,126,320	0.16
Cayman Islands (30 Jun 2021: 0.24%)	-	1,277,470	0.03
Chile (30 Jun 2021: Nil)	-	460,704	0.01
China (30 Jun 2021: 0.18%)	-	4,521,646	0.12
Colombia (30 Jun 2021: 0.13%)	-	4,746,989	0.12
Finland (30 Jun 2021: 0.04%)	-	2,241,376	0.06
France (30 Jun 2021: 0.82%)	-	39,064,371	1.01
Germany (30 Jun 2021: 1.13%)	-	47,001,383	1.22
Greece (30 Jun 2021: 0.09%)	-	10,147,864	0.26
Hong Kong (30 Jun 2021: 0.03%)	-	842,185	0.02
India (30 Jun 2021: 0.10%)	-	3,062,493	0.08
Ireland (30 Jun 2021: 0.38%)	-	7,903,101	0.20
Italy (30 Jun 2021: 0.34%)	-	9,880,745	0.26
Japan (30 Jun 2021: 0.10%)	-	11,781,928	0.30
Luxembourg (30 Jun 2021: 0.88%)	-	44,427,929	1.15

Financial assets at fair value through profit or loss (30 Jun 2021: 99.03%) (continued)

Securities (30 Jun 2021: 25.55%) (continued)

Corporate bonds (30 Jun 2021: 16.54%) (continued)

	Par value	Fair value GB£	% of Net assets
Mauritius (30 Jun 2021: Nil)	–	1,554,699	0.04
Mexico (30 Jun 2021: 0.13%)	–	4,412,406	0.11
Netherlands (30 Jun 2021: 0.67%)	–	24,583,490	0.64
Panama (30 Jun 2021: 0.10%)	–	3,139,160	0.08
Peru (30 Jun 2021: 0.07%)	–	2,744,205	0.07
Poland (30 Jun 2021: Nil)	–	1,354,904	0.04
Portugal (30 Jun 2021: 0.00%)	–	44,079	-
Spain (30 Jun 2021: 1.00%)	–	34,305,954	0.89
Sweden (30 Jun 2021: 0.08%)	–	4,075,654	0.11
Switzerland (30 Jun 2021: 0.46%)	–	11,782,326	0.30
Thailand (30 Jun 2021: 0.05%)	–	2,008,891	0.05
Turkey (30 Jun 2021: 0.17%)	–	4,758,922	0.12
United Arab Emirates (30 Jun 2021: 0.16%)	–	5,944,111	0.15
United Kingdom (30 Jun 2021: 2.66%)	–	98,432,167	2.55
United States of America (30 Jun 2021: 5.54%)	–	165,442,731	4.28
Total corporate bonds		572,556,083	14.81

Government bonds (30 Jun 2021: 0.67%)

Dominican Republic (30 Jun 2021: 0.07%)	–	2,103,718	0.06
Germany (30 Jun 2021: 0.00%)	–	-	-
Peru (30 Jun 2021: 0.00%)	–	1,169,000	0.03
United Kingdom (30 Jun 2021: 0.54%)	–	4,743,610	0.12
United States of America (30 Jun 2021: 0.03%)	–	1,178,496	0.03

Total government bonds

9,194,824 **0.24**

Mortgage backed securities (30 Jun 2021: 0.64%)

United States of America (30 Jun 2021: 0.64%)	–	19,157,846	0.50
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Total mortgage backed securities

19,157,846 **0.50**

Total securities

886,834,869 **22.95**

Loans (30 Jun 2021: 15.94%)

Canada (30 Jun 2021: 0.21%)	–	9,666,877	0.25
Cayman Islands (30 Jun 2021: 0.01%)	–	10,677,292	0.28
Finland (30 Jun 2021: 0.07%)	–	6,635,849	0.17
France (30 Jun 2021: 1.32%)	–	40,854,464	1.06
Germany (30 Jun 2021: 0.56%)	–	16,537,782	0.43
Guernsey (30 Jun 2021: 0.36%)	–	14,499,601	0.37
India (30 Jun 2021: Nil)	–	2,097,400	0.05
Ireland (30 Jun 2021: 0.11%)	–	4,966,162	0.13
Jersey (30 Jun 2021: 0.04%)	–	1,974,659	0.05
Luxembourg (30 Jun 2021: 1.33%)	–	54,679,293	1.41
Netherlands (30 Jun 2021: 1.03%)	–	36,106,006	0.93
Singapore (30 Jun 2021: 0.03%)	–	1,361,722	0.04
Spain (30 Jun 2021: 0.05%)	–	3,135,915	0.08
Sweden (30 Jun 2021: 0.12%)	–	6,538,830	0.17
United Kingdom (30 Jun 2021: 2.53%)	–	125,093,559	3.24
United States of America (30 Jun 2021: 7.92%)	–	323,494,973	8.37

Total loans

658,320,384 **17.03**

Collective investment schemes (30 Jun 2021: 56.80%)

	Shares	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2021: 14.42%)	–	375,994,061	9.73

Financial assets at fair value through profit or loss (30 Jun 2021: 99.03%) (continued)
Collective investment schemes (30 Jun 2021: 56.80%) (continued)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 26.89%)			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	3,489,036	355,009,420	9.18
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	4,328,041	498,979,827	12.91
		853,989,247	22.09
United Kingdom (30 Jun 2021: 15.49%)			
Ares Global Mac GBP-Hedged	197,000,000	198,156,553	5.13
Shenkman Multi-Asset Credit Select Fund	653,135,788	651,226,664	16.85
Other United Kingdom	-	177,804,567	4.60
		1,027,187,784	26.58
Total collective investment schemes		2,257,171,092	58.40

Financial derivative instruments (30 Jun 2021: 0.74%)

Warrants (30 Jun 2021: 0.00%)

	Notional holding	Fair value GB£	% of Net assets
United States of America (30 Jun 2021: 0.00%)			
Bighorn Permian	5,566	63,696	-
Total warrants		63,696	-

Open forward foreign currency contracts (30 Jun 2021: 0.24%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	40,800,614	GBP	32,532,924	State Street Bank and Trust	31/01/2022	550,582	0.02
CHF	41,153,056	GBP	32,847,142	State Street Bank and Trust	28/02/2022	550,673	0.02
CHF	40,563,756	GBP	32,536,948	State Street Bank and Trust	31/03/2022	419,228	0.01
CHF	699,016	GBP	569,289	State Street Bank and Trust	31/05/2022	32	-
EUR	641,281	GBP	538,419	State Street Bank and Trust	15/02/2022	487	-
GBP	2,036,513	CHF	2,500,000	State Street Bank London	19/01/2022	10,002	-
GBP	33,385,523	CHF	40,692,762	State Street Bank and Trust	31/01/2022	389,471	0.01
GBP	33,114,767	CHF	40,775,016	State Street Bank and Trust	28/02/2022	23,750	-
GBP	779,845	CHF	956,739	State Street Bank and Trust	28/04/2022	1,667	-
GBP	16,078,503	EUR	19,000,000	State Street Bank London	04/01/2022	126,055	-
GBP	35,808,125	EUR	42,000,000	State Street Bank London	06/01/2022	544,069	0.02
GBP	42,778,490	EUR	50,000,000	State Street Bank London	07/01/2022	796,579	0.02
GBP	15,445,440	EUR	18,000,000	State Street Bank London	11/01/2022	330,666	0.01
GBP	38,457,990	EUR	45,000,000	State Street Bank London	12/01/2022	670,252	0.02
GBP	29,762,180	EUR	35,000,000	State Street Bank London	18/01/2022	368,061	0.01
GBP	51,933,818	EUR	61,000,000	State Street Bank London	19/01/2022	703,006	0.02
GBP	30,703,752	EUR	36,000,000	State Street Bank London	20/01/2022	468,547	0.01
GBP	1,019,786	EUR	1,200,000	State Street Bank London	21/01/2022	11,925	-
GBP	54,623,098	EUR	64,000,000	State Street Bank London	24/01/2022	867,164	0.02
GBP	63,460,500	EUR	75,000,000	State Street Bank London	25/01/2022	463,959	0.01
GBP	397,564,996	EUR	464,090,826	State Street Bank and Trust	31/01/2022	7,768,316	0.19
GBP	206,189,761	EUR	244,829,658	State Street Bank and Trust	28/02/2022	382,045	0.01
GBP	14,029,787	EUR	16,493,937	State Street Bank and Trust	31/03/2022	151,994	-
GBP	1,900,209	EUR	2,226,346	State Street Bank and Trust	28/04/2022	26,103	-
GBP	415,611	EUR	491,988	State Street Bank and Trust	31/05/2022	749	-
GBP	371,143	HKD	3,900,000	State Street Bank and Trust	31/01/2022	1,778	-
GBP	1,440,480	JPY	216,200,000	State Street Bank London	12/01/2022	54,249	-
GBP	303,085	JPY	46,000,000	State Street Bank London	19/01/2022	8,122	-
GBP	53,090	JPY	8,000,000	State Street Bank London	20/01/2022	1,792	-
GBP	16,871,199	JPY	2,531,105,997	State Street Bank and Trust	31/01/2022	639,266	0.02
GBP	16,215,118	JPY	2,523,890,257	State Street Bank and Trust	28/02/2022	23,571	-
GBP	298,745	JPY	45,354,777	State Street Bank and Trust	28/04/2022	7,429	-
GBP	315	NOK	3,702	State Street Bank and Trust	31/01/2022	3	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.03%) (continued)

Financial derivative instruments (30 Jun 2021: 0.74%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.24%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	574,491	NOK	6,856,613	State Street Bank and Trust	28/02/2022	858	-
GBP	48,758	NOK	582,076	State Street Bank and Trust	31/03/2022	83	-
GBP	137,436	NOK	1,644,000	State Street Bank and Trust	28/04/2022	3	-
GBP	44,615	NOK	533,071	State Street Bank and Trust	31/05/2022	67	-
GBP	5,711,630	SEK	68,322,278	State Street Bank and Trust	31/01/2022	138,813	-
GBP	5,655,728	SEK	69,138,404	State Street Bank and Trust	28/02/2022	14,272	-
GBP	95,885	SEK	1,145,624	State Street Bank and Trust	31/03/2022	2,358	-
GBP	53,729	SEK	643,702	State Street Bank and Trust	28/04/2022	1,149	-
GBP	13,913	SEK	169,824	State Street Bank and Trust	31/05/2022	31	-
GBP	31,508,073	USD	42,000,000	State Street Bank London	04/01/2022	499,179	0.01
GBP	22,520,899	USD	30,000,000	State Street Bank London	06/01/2022	371,650	0.01
GBP	16,641,442	USD	22,000,000	State Street Bank London	07/01/2022	398,630	0.01
GBP	12,049,761	USD	16,000,000	State Street Bank London	10/01/2022	236,743	0.01
GBP	26,528,154	USD	35,000,000	State Street Bank London	11/01/2022	687,131	0.02
GBP	7,538,806	USD	10,000,000	State Street Bank London	13/01/2022	155,627	0.01
GBP	22,716,156	USD	30,000,000	State Street Bank London	14/01/2022	566,568	0.02
GBP	6,785,551	USD	9,000,000	State Street Bank London	18/01/2022	140,615	-
GBP	69,053,616	USD	92,000,000	State Street Bank London	19/01/2022	1,127,453	0.03
GBP	19,621,250	USD	26,000,000	State Street Bank London	20/01/2022	424,682	0.01
GBP	21,934,783	USD	29,000,000	State Street Bank London	24/01/2022	523,034	0.01
GBP	38,070,867	USD	51,000,000	State Street Bank London	25/01/2022	415,639	0.01
GBP	93,844,184	USD	124,590,392	State Street Bank and Trust	31/01/2022	1,853,151	0.05
GBP	79,349,599	USD	107,388,733	State Street Bank and Trust	28/02/2022	46,972	-
GBP	610,318	USD	810,060	State Street Bank and Trust	31/03/2022	12,013	-
GBP	2,114,575	USD	2,860,754	State Street Bank and Trust	28/04/2022	1,183	-
HKD	1,320,000	GBP	124,159	State Street Bank and Trust	31/01/2022	857	-
NOK	6,797,609	GBP	567,744	State Street Bank and Trust	31/01/2022	1,159	-
NOK	142,934	GBP	11,871	State Street Bank and Trust	28/02/2022	87	-
NOK	6,805,315	GBP	564,903	State Street Bank and Trust	28/04/2022	4,001	-
USD	164,051,873	GBP	119,390,111	State Street Bank and Trust	31/01/2022	1,737,219	0.05
USD	109,381,615	GBP	79,959,918	State Street Bank and Trust	31/03/2022	828,536	0.02

Unrealised gain on open forward foreign currency contracts **26,551,355** **0.69**

Credit default swaps (30 Jun 2021: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Altice France	Sold	5.00	EUR	Goldman Sachs	20/12/2026	356,000	20,380	-
Altice France	Sold	5.00	EUR	Goldman Sachs	20/12/2026	140,000	8,015	-
Altice France	Sold	5.00	EUR	Goldman Sachs	20/12/2026	150,000	8,587	-
NOVAFIVES	Sold	5.00	EUR	Credit Suisse	20/12/2022	586,000	40	-
NOVAFIVES	Sold	5.00	EUR	Credit Suisse	20/12/2022	469,000	32	-
NOVAFIVES	Sold	5.00	EUR	Credit Suisse	20/12/2022	1,047,000	193	-

Credit default swaps at positive fair value **37,247** **-**

Swaptions (30 Jun 2021: 0.50%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holdings	Fair value GB£	% of Net assets
Call at 0.00 USD	0.00	USD	Goldman Sachs	30/10/2023	15,900,000	22,698	-
Call at 0.00 USD	0.00	USD	Goldman Sachs	30/10/2023	31,800,000	45,396	-
Call at 0.00 USD	0.00	USD	JP Morgan Chase Bank	30/10/2023	50,550,000	72,162	-
Call at 0.00 USD	0.00	USD	Goldman Sachs	30/10/2023	55,500,000	79,228	-
Call at 0.00 USD	0.00	USD	JP Morgan Chase Bank	30/10/2023	35,500,000	50,678	-
Call at 0.25 USD	0.25	USD	Goldman Sachs	28/10/2022	15,900,000	9,554	-
Call at 0.25 USD	0.25	USD	Goldman Sachs	28/10/2022	31,800,000	19,107	-

Financial assets at fair value through profit or loss (30 Jun 2021: 99.03%) (continued)

Financial derivative instruments (30 Jun 2021: 0.74%) (continued)

Swaptions (30 Jun 2021: 0.50%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holdings	Fair value GB£	% of Net assets
Call at 0.25 USD	0.25	USD	JP Morgan Chase Bank	28/10/2022	50,550,000	30,373	-
Call at 0.25 USD	0.25	USD	JP Morgan Chase Bank	28/10/2022	35,500,000	21,330	-
Call at 0.25 USD	0.25	USD	Goldman Sachs	28/10/2022	55,500,000	33,347	-
Put at 0.00 USD	0.00	USD	Goldman Sachs	21/01/2022	50,000,000	5,583,419	0.15
Total swaptions						5,967,292	0.15
Total financial derivative instruments at positive fair value						32,619,590	0.84
Total financial assets at fair value through profit or loss						3,834,945,935	99.22

Financial liabilities at fair value through profit or loss (30 Jun 2021: (0.13%))

Securities sold short (30 Jun 2021: (0.13%))

Government bonds (30 Jun 2021: (0.13%))

	Par value	Fair value GB£	% of Net assets
Germany (30 Jun 2021: (0.05%))	-	(1,986,912)	(0.05)
United Kingdom (30 Jun 2021: (0.04%))	-	(1,302,392)	(0.03)
United States of America (30 Jun 2021: (0.04%))	-	(3,407,666)	(0.09)
Total government bonds		(6,696,970)	(0.17)
Total securities sold short		(6,696,970)	(0.17)
Total financial liabilities at fair value through profit or loss		(6,696,970)	(0.17)

Financial liabilities held for trading (30 Jun 2021: (0.67%))

Financial derivative instruments (30 Jun 2021: (0.67%))

Open forward foreign currency contracts (30 Jun 2021: (0.62%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	122,398	GBP	100,522	State Street Bank and Trust	28/02/2022	(1,190)	-
CHF	347,846	GBP	282,963	State Street Bank and Trust	31/03/2022	(354)	-
CHF	40,831,351	GBP	33,599,757	State Street Bank and Trust	28/04/2022	(388,947)	(0.01)
CHF	40,267,406	GBP	32,819,911	State Street Bank and Trust	31/05/2022	(23,706)	-
EUR	619,458	GBP	527,035	State Street Bank and Trust	17/01/2022	(6,805)	-
EUR	263,420,824	GBP	226,711,841	State Street Bank and Trust	31/01/2022	(5,703,293)	(0.15)
EUR	244,829,658	GBP	210,804,451	State Street Bank and Trust	28/02/2022	(5,089,370)	(0.13)
EUR	257,268,176	GBP	218,102,907	State Street Bank and Trust	31/03/2022	(1,663,358)	(0.04)
EUR	241,433,526	GBP	206,575,780	State Street Bank and Trust	28/04/2022	(3,294,750)	(0.08)
EUR	242,142,071	GBP	204,551,693	State Street Bank and Trust	31/05/2022	(374,051)	(0.01)
GBP	85,996	CHF	107,852	State Street Bank and Trust	31/01/2022	(1,457)	-
GBP	400,214	CHF	500,437	State Street Bank and Trust	28/02/2022	(5,916)	-
GBP	539,490	EUR	641,281	State Street Bank and Trust	28/04/2022	(625)	-
GBP	4,627,947	EUR	5,489,124	State Street Bank and Trust	31/05/2022	(742)	-
GBP	2,239,523	HKD	23,970,000	State Street Bank and Trust	31/01/2022	(30,652)	-
GBP	359,229	JPY	56,027,066	State Street Bank and Trust	31/03/2022	(398)	-
GBP	602,058	JPY	93,672,055	State Street Bank and Trust	31/05/2022	(89)	-
GBP	575,868	NOK	6,931,678	State Street Bank and Trust	31/01/2022	(4,256)	-
GBP	20,762	NOK	250,130	State Street Bank and Trust	31/03/2022	(154)	-
GBP	3,290	NOK	39,764	State Street Bank and Trust	28/04/2022	(34)	-
GBP	6,176	NOK	73,940	State Street Bank and Trust	31/05/2022	(4)	-
GBP	200,746	SEK	2,456,216	State Street Bank and Trust	31/05/2022	(28)	-
GBP	500,464,919	USD	683,430,874	State Street Bank and Trust	31/01/2022	(4,144,722)	(0.10)
GBP	7,916,292	USD	10,847,987	State Street Bank and Trust	28/02/2022	(94,547)	-
GBP	427,106	USD	577,999	State Street Bank and Trust	31/05/2022	(10)	-
JPY	2,531,105,997	GBP	16,749,364	State Street Bank and Trust	31/01/2022	(517,431)	(0.01)

Financial liabilities held for trading (30 Jun 2021: (0.67%)) (continued)

Financial derivative instruments (30 Jun 2021: (0.67%)) (continued)

Open forward foreign currency contracts (30 Jun 2021: (0.62%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	2,523,890,257	GBP	16,816,072	State Street Bank and Trust	28/02/2022	(624,527)	(0.02)
JPY	2,536,038,189	GBP	16,309,361	State Street Bank and Trust	31/03/2022	(30,980)	-
JPY	2,433,505,687	GBP	16,248,877	State Street Bank and Trust	28/04/2022	(618,354)	(0.02)
JPY	2,478,050,736	GBP	15,950,131	State Street Bank and Trust	31/05/2022	(20,589)	-
NOK	137,771	GBP	11,732	State Street Bank and Trust	31/01/2022	(200)	-
NOK	1,644,000	GBP	137,643	State Street Bank and Trust	15/02/2022	(82)	-
NOK	6,713,677	GBP	568,807	State Street Bank and Trust	28/02/2022	(7,132)	-
NOK	6,791,878	GBP	586,368	State Street Bank and Trust	31/03/2022	(18,408)	-
NOK	1,106,879	GBP	92,671	State Street Bank and Trust	28/04/2022	(139)	-
NOK	6,708,471	GBP	561,463	State Street Bank and Trust	31/05/2022	(846)	-
SEK	68,322,280	GBP	5,765,305	State Street Bank and Trust	31/01/2022	(192,487)	(0.01)
SEK	69,138,404	GBP	5,856,164	State Street Bank and Trust	28/02/2022	(214,708)	(0.01)
SEK	66,430,727	GBP	5,665,222	State Street Bank and Trust	31/03/2022	(241,947)	(0.01)
SEK	67,181,694	GBP	5,623,065	State Street Bank and Trust	28/04/2022	(135,364)	(0.01)
SEK	68,152,428	GBP	5,583,249	State Street Bank and Trust	31/05/2022	(12,386)	-
USD	5,949,395	GBP	4,425,592	State Street Bank and Trust	31/01/2022	(171,705)	(0.01)
USD	118,236,720	GBP	87,814,022	State Street Bank and Trust	28/02/2022	(500,555)	(0.01)
USD	1,087,717	GBP	803,902	State Street Bank and Trust	31/03/2022	(523)	-
USD	109,161,417	GBP	82,268,076	State Street Bank and Trust	28/04/2022	(1,624,687)	(0.04)
USD	108,397,591	GBP	80,153,502	State Street Bank and Trust	31/05/2022	(52,416)	-

Unrealised loss on open forward foreign currency contracts

(25,814,924) (0.67)

Credit default swaps (30 Jun 2021: (0.05%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Adler Real Estate	Sold	5.00%	EUR	Credit Suisse	20/12/2023	990,310	(31,445)	-
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	600,000	(121,901)	-
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	600,000	(121,901)	-
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	1,600,000	(325,070)	(0.01)
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	300,000	(60,951)	-
CMBX NA BBB- 6	Sold	3.00%	USD	Morgan Stanley	11/05/2063	1,700,000	(348,583)	(0.01)
CMBX NA BBB- 6	Sold	3.00%	USD	JP Morgan Chase Bank	11/05/2063	2,900,000	(594,641)	(0.02)
CMBX NA BBB- 6	Sold	3.00%	USD	Goldman Sachs	11/05/2063	2,300,000	(467,288)	(0.01)
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/06/2023	296,000	(1,060)	-
NOVAFIVES	Sold	5.00%	EUR	Credit Suisse	20/06/2023	578,000	(2,071)	-
NOVAFIVES	Sold	5.00%	EUR	JP Morgan Chase Bank	20/06/2023	851,000	(3,048)	-

Credit default swaps at negative fair value

(2,077,959) (0.05)

Total financial derivative instruments at negative fair value

(27,892,883) (0.72)

Total financial liabilities held for trading

(27,892,883) (0.72)

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

3,800,356,082 98.33

Financial derivative instruments settled to market (30 Jun 2021: Nil)

Futures contracts (30 Jun 2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Future	(6)	GBP	Credit Suisse	29/03/2022	(755,460)	6,060	-
Unrealised gain on futures contracts settled to market						6,060	-
Total financial derivative instruments settled to market at positive fair value						6,060	-
Variation margin received on financial derivative instruments settled to market						(6,060)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2021: (0.00%))

Futures contracts (30 Jun 2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Ultra Futures	(6)	USD	Credit Suisse	22/03/2022	(644,335)	(4,361)	-
Unrealised loss on futures contract settled to market						(4,361)	-
Total financial derivative instruments settled to market at negative fair value						(4,361)	-
Variation margin paid on financial derivative instruments settled to market						4,361	-
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (30 Jun 2021: 0.13%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
650,600	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 0.38% due 31/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	469,780	0.01
159,100	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 0.50% due 28/02/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	115,403	-
511,600	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 0.88% due 15/11/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	363,414	0.01
238,100	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 0.88% due 30/06/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	175,478	-
318,200	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 1.13% due 15/02/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	232,038	0.01
176,700	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 1.25% due 15/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	129,919	-
303,100	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 1.25% due 31/05/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	224,194	0.01
365,100	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 1.38% due 15/11/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	270,271	0.01

Reverse repurchase agreements (30 Jun 2021: 0.13%) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
512,900	USD	Reverse repurchase agreement with JP Morgan Chase Bank, (0.50%), dated 08/12/2021 (collateral: United States Treasury Note, 1.63% due 15/05/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	389,288	0.01
1,300,000	GBP	Reverse repurchase agreement with JP Morgan Chase Bank, (0.80%), dated 14/12/2021 (collateral: United Kingdom (Government of), 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2022	1,345,870	0.03
Total reverse repurchase agreements			3,715,655	0.09

Repurchase agreements (30 Jun 2021: (0.12%))

3,340,000	EUR	Repurchase agreement with JP Morgan Chase Bank, (0.15%), dated 13/12/2021 (collateral: AIB Group, 6.25% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(2,641,532)	(0.07)
2,400,000	EUR	Repurchase agreement with JP Morgan Chase Bank, (0.15%), dated 13/12/2021 (collateral: Ibercaja Banco, 7.00% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(1,780,531)	(0.05)
1,148,000	EUR	Repurchase agreement with JP Morgan Chase Bank, (0.15%), dated 13/12/2021 (collateral: Jaguar Land Rover Automotive, 4.50% due 15/07/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(846,976)	(0.02)
2,400,000	EUR	Repurchase agreement with JP Morgan Chase Bank, (0.40%), dated 13/12/2021 (collateral: CaixaBank, 5.88% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(1,964,398)	(0.05)
1,674,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.65%, dated 13/12/2021 (collateral: NatWest Group, 5.13% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(1,509,128)	(0.04)
Total repurchase agreements			(8,742,565)	(0.23)

	Fair value GB£	% of Net assets
Cash (30 Jun 2021: 4.34%)	118,927,221	3.08
Net current liabilities (30 Jun 2021: (2.58%))	(49,110,855)	(1.27)
Net assets attributable to holders of redeemable participating shares	3,865,145,538	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Securities

Convertible securities

British Virgin Islands

0.02%

Corporate bonds

Denmark

0.15%

Indonesia

0.01%

Israel

0.02%

Saudi Arabia

0.01%

Government bonds

Brazil

0.03%

Loans

Austria

0.16%

Denmark

0.05%

Norway

0.02%

Switzerland

0.02%

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

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

Security	Counterparty	Par value	Market value GB£
AIB Group, 6.25% due Perpetual	JP Morgan Chase Bank	3,340,000	3,113,443
CaixaBank, 5.88% due Perpetual	JP Morgan Chase Bank	2,400,000	2,304,104
Ibercaja Banco, 7.00% due Perpetual	JP Morgan Chase Bank	2,400,000	2,119,123
Jaguar Land Rover Automotive, 4.50% due 15/07/2028	JP Morgan Chase Bank	1,148,000	984,413
NatWest Group, 5.13% due Perpetual	JP Morgan Chase Bank	1,674,000	1,761,232

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.88% due 22/10/2029	JP Morgan Chase Bank	1,300,000	1,302,392
United States Treasury Note, 0.38% due 31/01/2026	JP Morgan Chase Bank	650,600	464,957
United States Treasury Note, 0.50% due 28/02/2026	JP Morgan Chase Bank	159,100	114,179
United States Treasury Note, 0.88% due 30/06/2026	JP Morgan Chase Bank	238,100	173,072
United States Treasury Note, 1.25% due 31/05/2028	JP Morgan Chase Bank	303,100	221,700
United States Treasury Note, 0.88% due 15/11/2030	JP Morgan Chase Bank	511,600	359,245
United States Treasury Note, 1.13% due 15/02/2031	JP Morgan Chase Bank	318,200	228,065
United States Treasury Note, 1.63% due 15/05/2031	JP Morgan Chase Bank	512,900	383,589
United States Treasury Note, 1.25% due 15/08/2031	JP Morgan Chase Bank	176,700	127,605
United States Treasury Note, 1.38% due 15/11/2031	JP Morgan Chase Bank	365,100	266,229

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

Financial assets at fair value through profit or loss (30 Jun 2021: 670.87%)

Securities (30 Jun 2021: 636.95%)

Government bonds (30 Jun 2021: 636.95%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 636.95%)			
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	1,275,251,488	1,358,130,082	216.44
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	1,119,697,459	1,447,556,072	230.69
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	978,452,158	1,503,489,585	239.61
Total government bonds		4,309,175,739	686.74
Total securities		4,309,175,739	686.74

Collective investment schemes (30 Jun 2021: 33.92%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 33.92%)			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	4,161,693	416,225,521	66.33
Total collective investment schemes		416,225,521	66.33

Total financial assets at fair value through profit or loss

4,725,401,260 753.07

Total investments at fair value through profit or loss

4,725,401,260 753.07

Reverse repurchase agreements (30 Jun 2021: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
76,500,000	GBP	Reverse repurchase agreement with Santander Bank , 0.01%, dated 20/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	162,396,343	25.88
65,500,000	GBP	Reverse repurchase agreement with Santander Bank , 0.01%, dated 20/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	148,557,220	23.68
92,100,000	GBP	Reverse repurchase agreement with Santander Bank , 0.01%, dated 20/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	150,309,968	23.95
Total reverse repurchase agreements			461,263,531	73.51

Repurchase agreements (30 Jun 2021: (573.84%))

12,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(24,084,863)	(3.84)
22,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(44,155,583)	(7.04)
70,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(145,823,480)	(23.24)
13,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(20,584,775)	(3.28)
18,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(28,501,996)	(4.54)
123,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.16%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(193,824,408)	(30.89)

Repurchase agreements (30 Jun 2021: (573.84%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
35,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.49%, dated 08/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(56,259,454)	(8.97)
40,000,000	GBP	Repurchase agreement with Barclays Bank, 0.15%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(81,546,897)	(13.00)
60,000,000	GBP	Repurchase agreement with Barclays Bank, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(117,655,426)	(18.75)
15,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(29,936,518)	(4.77)
9,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(18,961,535)	(3.02)
9,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(14,196,512)	(2.26)
45,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(70,855,703)	(11.29)
105,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(165,326,958)	(26.35)
17,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(34,116,572)	(5.44)
8,300,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(17,287,881)	(2.76)
6,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(12,496,852)	(1.99)
80,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.16%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(164,539,928)	(26.22)
42,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.20%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(92,154,988)	(14.69)
21,300,000	GBP	Repurchase agreement with Deutsche Bank, 0.26%, dated 23/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(44,085,541)	(7.03)
85,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(134,591,528)	(21.45)
125,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.15%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(261,690,570)	(41.70)
45,000,000	GBP	Repurchase agreement with HSBC Bank, 0.12%, dated 21/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(89,624,277)	(14.28)
40,600,000	GBP	Repurchase agreement with HSBC Bank, 0.12%, dated 21/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(83,914,266)	(13.37)
114,800,000	GBP	Repurchase agreement with HSBC Bank, 0.15%, dated 08/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(228,485,963)	(36.41)
20,200,000	GBP	Repurchase agreement with HSBC Bank, 0.27%, dated 23/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(44,216,889)	(7.05)

Repurchase agreements (30 Jun 2021: (573.84%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
72,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(142,640,164)	(22.73)
42,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 04/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2022	(66,604,968)	(10.61)
43,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(85,823,285)	(13.68)
21,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(43,716,659)	(6.97)
14,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(29,155,481)	(4.65)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(47,500,286)	(7.57)
105,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.48%, dated 08/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(217,016,113)	(34.59)
13,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.48%, dated 08/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(21,927,305)	(3.49)
13,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.13%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(27,560,118)	(4.39)
12,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(25,294,248)	(4.03)
62,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(129,268,888)	(20.60)
23,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(37,705,864)	(6.01)
20,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/01/2022	(32,472,615)	(5.17)
34,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.21%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(74,624,900)	(11.89)
25,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.21%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(40,208,500)	(6.41)
40,000,000	GBP	Repurchase agreement with Santander Bank , 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(79,438,852)	(12.66)
6,000,000	GBP	Repurchase agreement with Santander Bank , 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(11,982,861)	(1.91)
39,500,000	GBP	Repurchase agreement with Santander Bank , 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(81,884,002)	(13.05)
11,500,000	GBP	Repurchase agreement with Santander Bank , 0.16%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(18,118,561)	(2.89)
25,000,000	GBP	Repurchase agreement with Santander Bank , 0.23%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(51,490,837)	(8.21)

Repurchase agreements (30 Jun 2021: (573.84%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
69,900,000	GBP	Repurchase agreement with Santander Bank , 0.23%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(152,602,818)	(24.32)
27,400,000	GBP	Repurchase agreement with Santander Bank , 0.30%, dated 23/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(43,932,873)	(7.00)
9,600,000	GBP	Repurchase agreement with Santander Bank , 0.63%, dated 19/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(20,217,111)	(3.22)
28,400,000	GBP	Repurchase agreement with Santander Bank , 0.63%, dated 19/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(45,579,125)	(7.26)
20,000,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(40,133,154)	(6.40)
1,500,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(2,374,906)	(0.38)
9,000,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(17,963,285)	(2.86)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.21%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(31,044,810)	(4.95)
94,800,000	GBP	Repurchase agreement with ScotiaBank, 0.47%, dated 08/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(153,916,313)	(24.53)
23,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(49,571,116)	(7.90)
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(47,336,100)	(7.54)
20,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.13%, dated 10/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/05/2022	(31,557,400)	(5.03)
7,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(14,061,110)	(2.24)
13,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(27,120,860)	(4.32)
29,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(46,569,012)	(7.42)
14,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(29,929,630)	(4.77)
13,700,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.15%, dated 04/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2022	(21,701,211)	(3.46)
25,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(51,809,000)	(8.26)
43,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(70,419,888)	(11.22)
34,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.20%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(54,683,560)	(8.71)

Repurchase agreements (30 Jun 2021: (573.84%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
30,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.48%, dated 08/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(61,992,300)	(9.88)
29,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.48%, dated 08/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(62,677,990)	(9.99)
Total repurchase agreements			(4,560,547,442)	(726.80)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.11%)			698,379	0.11
Net current assets (30 Jun 2021: 2.86%)			664,196	0.11
Net assets attributable to holders of redeemable participating shares			627,479,924	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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch	154,200,000	249,050,053
	Bank of Montreal	35,000,000	56,528,870
	Canadian Imperial Bank of Commerce	159,000,000	256,802,582
	Goldman Sachs	85,000,000	137,284,400
	Lloyds Bank	85,800,000	138,576,489
	Royal Bank of Canada	69,300,000	111,927,164
	Santander Bank	67,300,000	108,696,943
	ScotiaBank	96,300,000	155,535,150
	Toronto Dominion Bank	170,900,000	276,022,400
			<u>1,490,424,051</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	34,000,000	70,642,267
	Barclays Bank	60,000,000	124,662,824
	Canadian Imperial Bank of Commerce	41,500,000	86,225,120
	Deutsche Bank	21,300,000	44,255,303
	HSBC Bank	159,800,000	332,018,655
	Lloyds Bank	220,000,000	457,097,022
	Royal Bank of Canada	26,400,000	54,851,643
	Santander Bank	80,600,000	167,463,726
	ScotiaBank	44,000,000	91,419,405
	Toronto Dominion Bank	76,900,000	159,776,186
			<u>1,588,412,151</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	70,000,000	154,503,132
	Barclays Bank	40,000,000	88,287,504
	Canadian Imperial Bank of Commerce	8,300,000	18,319,657
	Deutsche Bank	128,000,000	282,520,013
	Goldman Sachs	125,000,000	275,898,451
	HSBC Bank	60,800,000	134,197,007
	Lloyds Bank	35,000,000	77,251,566
	Royal Bank of Canada	96,000,000	211,890,010
	Santander Bank	109,400,000	241,466,324
Toronto Dominion Bank	65,800,000	145,232,945	
			<u>1,629,566,609</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	ScotiaBank	23,000*	<u>57,763</u>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.25% due 31/07/2031	Goldman Sachs	19,525,000	<u>17,386,622</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of Montreal	251,000	<u>388,950</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Deutsche Bank	2,539,000	<u>4,971,616</u>
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Barclays Bank	5,950,000	<u>9,609,908</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	1,834,000	<u>2,547,743</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	ScotiaBank	258,000	<u>994,649</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Canada	5,840,000	<u>12,889,976</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Santander Bank	1,383,000	<u>2,527,824</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	1,486,000	3,731,977
	ScotiaBank	23,000	57,763
			<u>3,789,740</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	230,000	627,419
	ScotiaBank	515,000	1,404,874
			<u>2,032,293</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	8,367,000	18,803,686
	Toronto Dominion Bank	6,540,000	14,697,754
			<u>33,501,440</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Deutsche Bank	4,320,000	<u>9,390,118</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	ScotiaBank	22,000	46,818
	ScotiaBank	114,000	242,605
			<u>289,423</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	2,466,000	6,682,684
	Canadian Imperial Bank of Commerce	1,686,000	4,568,939
			<u>11,251,623</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	924,000	<u>4,165,816</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch	1,414,000	3,960,702
	HSBC Bank	516,000	1,445,348
			<u>5,406,050</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Canadian Imperial Bank of Commerce	2,200,000	<u>7,686,201</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	5,479,000	20,033,954
	Lloyds Bank	626,000	2,288,968
	Santander Bank	230,000	840,995
			<u>23,163,917</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Santander Bank	92,100,000	<u>148,751,685</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Santander Bank	76,500,000	<u>158,945,101</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Santander Bank	65,500,000	<u>144,570,788</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 2021: 293.52%)

Securities (30 Jun 2021: 281.48%)

Government bonds (30 Jun 2021: 281.48%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 281.48%)			
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	425,734,377	750,654,854	60.57
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	432,241,179	753,612,495	60.81
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	448,877,542	784,099,290	63.27
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	370,328,265	783,688,675	63.23
Other United Kingdom	–	7,556,876	0.61
Total government bonds		3,079,612,190	248.49
Total securities		3,079,612,190	248.49
Collective investment schemes (30 Jun 2021: 12.04%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 12.04%)			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	1,521,092	152,129,714	12.28
Total collective investment schemes		152,129,714	12.28
Total financial assets at fair value through profit or loss		3,231,741,904	260.77
Total investments at fair value through profit or loss		3,231,741,904	260.77

Repurchase agreements (30 Jun 2021: (193.76%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(15,769,455)	(1.27)
3,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(9,819,504)	(0.79)
10,500,000	GBP	Repurchase agreement with Bank of Montreal, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(25,920,145)	(2.09)
30,000,000	GBP	Repurchase agreement with Barclays Bank, 0.14%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(74,690,437)	(6.03)
26,000,000	GBP	Repurchase agreement with Barclays Bank, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(64,265,431)	(5.19)
19,500,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(43,593,812)	(3.52)
7,000,000	GBP	Repurchase agreement with Barclays Bank, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(17,315,022)	(1.40)
8,000,000	GBP	Repurchase agreement with BNP Paribas, 0.40%, dated 07/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/08/2022	(24,433,917)	(1.97)
38,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.19%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(94,968,124)	(7.66)
11,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(26,215,234)	(2.11)
45,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(129,184,901)	(10.42)

Repurchase agreements (30 Jun 2021: (193.76%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
46,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(114,837,496)	(9.27)
7,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(24,160,868)	(1.95)
51,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(138,397,445)	(11.17)
67,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.48%, dated 05/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/08/2022	(155,945,930)	(12.58)
16,200,000	GBP	Repurchase agreement with Mizuho International, 0.20%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(52,187,002)	(4.21)
70,000,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.14%, dated 11/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(198,899,956)	(16.05)
11,000,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(24,846,371)	(2.00)
6,500,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(14,677,808)	(1.18)
10,000,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(24,986,160)	(2.02)
19,000,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(61,206,701)	(4.94)
14,000,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.18%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(37,653,865)	(3.04)
25,500,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.19%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(63,645,206)	(5.14)
95,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.49%, dated 05/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/08/2022	(219,330,300)	(17.70)
15,300,000	GBP	Repurchase agreement with Santander Bank , 0.14%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2022	(38,287,837)	(3.09)
18,200,000	GBP	Repurchase agreement with Santander Bank , 0.19%, dated 11/08/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2022	(40,898,251)	(3.30)
100,000,000	GBP	Repurchase agreement with ScotiaBank, 0.48%, dated 05/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/08/2022	(257,886,524)	(20.81)
Total repurchase agreements			(1,994,023,702)	(160.90)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.10%)			1,663,277	0.13
Net current (liabilities)/assets (30 Jun 2021: 0.14%)			(66,662)	-
Net assets attributable to holders of redeemable participating shares			1,239,314,817	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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of Montreal	10,500,000	28,550,933
	Barclays Bank	56,000,000	152,271,644
	Goldman Sachs	46,000,000	125,080,280
	Lloyds Bank	51,500,000	140,035,530
	National Australia Bank	14,000,000	38,067,911
	Santander Bank	15,300,000	41,602,789
			<u>525,609,087</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of Montreal	7,000,000	17,579,972
	Barclays Bank	7,000,000	17,579,972
	Canadian Imperial Bank of Commerce	38,000,000	95,434,134
	Goldman Sachs	11,500,000	28,881,383
	National Australia Bank	35,500,000	89,155,573
	ScotiaBank	100,000,000	251,142,458
			<u>499,773,492</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	19,500,000	43,823,579
	Lloyds Bank	67,300,000	151,247,530
	Lloyds Bank	1,886,000*	4,238,527
	Mizuho International	434,000*	975,356
	National Australia Bank	17,500,000	39,328,853
	Royal Bank of Canada	95,000,000	213,499,486
	Royal Bank of Canada	2,908,000*	6,535,332
	Santander Bank	18,200,000	40,902,007
	ScotiaBank	3,135,000*	7,045,483
			<u>507,596,153</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of Montreal	3,500,000	11,118,642
	BNP Paribas	8,000,000	25,414,038
	Goldman Sachs	45,500,000	144,542,343
	Lloyds Bank	7,500,000	23,825,661
	Mizuho International	16,200,000	51,463,428
	National Australia Bank	89,000,000	282,731,176
			<u>539,095,288</u>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.25% due 31/07/2031	Goldman Sachs	29,379,000	26,161,412
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of Montreal	2,418,000	3,746,933
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	8,134,000	11,299,534
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	392,000	865,218
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Bank of Montreal	1,014,000	1,853,372
	Santander Bank	1,491,000	2,725,224
			<u>4,578,596</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	149,000	334,857
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Canadian Imperial Bank of Commerce	133,000	292,263

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	National Australia Bank	4,894,000	<u>22,064,396</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 2021: 168.72%)

Securities (30 Jun 2021: 161.30%)

Government bonds (30 Jun 2021: 161.30%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 161.30%)			
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	153,885,959	323,637,560	34.05
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	115,487,761	320,859,645	33.75
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	120,223,061	317,593,259	33.41
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	126,094,169	342,635,687	36.05
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	119,945,502	351,128,464	36.94
Other United Kingdom	–	16,203,908	1.70
Total government bonds		1,672,058,523	175.90
Total securities		1,672,058,523	175.90
Collective investment schemes (30 Jun 2021: 7.42%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 7.42%)			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	712,669	71,276,546	7.50
Total collective investment schemes		71,276,546	7.50
Total financial assets at fair value through profit or loss		1,743,335,069	183.40
Total investments at fair value through profit or loss		1,743,335,069	183.40

Repurchase agreements (30 Jun 2021: (68.99%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.59%, dated 13/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(33,781,501)	(3.55)
8,400,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.59%, dated 13/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(36,733,371)	(3.86)
24,500,000	GBP	Repurchase agreement with BNP Paribas, 0.60%, dated 13/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(86,305,971)	(9.08)
8,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.33%, dated 02/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2022	(32,663,115)	(3.44)
24,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 13/07/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/07/2022	(63,016,430)	(6.63)
7,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.12%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(25,308,360)	(2.66)
10,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.12%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(29,308,400)	(3.08)
5,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.49%, dated 02/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/07/2022	(18,168,950)	(1.91)
10,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.62%, dated 02/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(38,558,300)	(4.06)
38,000,000	GBP	Repurchase agreement with Santander Bank, 0.15%, dated 13/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2022	(106,528,979)	(11.21)

Repurchase agreements (30 Jun 2021: (68.99%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
16,600,000	GBP	Repurchase agreement with Santander Bank, 0.61%, dated 02/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(48,520,597)	(5.11)
9,111,000	GBP	Repurchase agreement with ScotiaBank, 0.16%, dated 13/07/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/07/2022	(32,783,035)	(3.45)
15,000,000	GBP	Repurchase agreement with ScotiaBank, 0.16%, dated 13/07/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/07/2022	(42,853,640)	(4.51)
17,650,000	GBP	Repurchase agreement with ScotiaBank, 0.16%, dated 13/07/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/07/2022	(66,247,001)	(6.97)
9,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.12%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2022	(37,447,560)	(3.94)
4,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 13/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2022	(9,633,040)	(1.01)
28,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 13/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2022	(86,287,320)	(9.08)
Total repurchase agreements			(794,145,570)	(83.55)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.13%)			1,988,423	0.21
Net current (liabilities)/assets (30 Jun 2021: 0.14%)			(606,474)	(0.06)
Net assets attributable to holders of redeemable participating shares			950,571,448	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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	24,600,000	66,664,240
	Santander Bank	16,600,000	44,984,813
	ScotiaBank	15,000,000	40,648,927
	Toronto Dominion Bank	4,000,000	10,839,714
			<u>163,137,694</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	8,400,000	37,871,052
	ScotiaBank	17,650,000	79,574,293
	Toronto Dominion Bank	9,000,000	40,576,127
			<u>158,021,472</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	10,000,000	34,937,275
	Royal Bank of Canada	10,000,000	34,937,275
	Toronto Dominion Bank	28,000,000	97,824,370
			<u>167,698,920</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Canadian Imperial Bank of Commerce	374,000*	1,217,065
	Royal Bank of Canada	15,000,000	48,812,762
	Royal Bank of Canada	150,000*	488,128
	Santander Bank	38,000,000	123,658,997
			174,176,952
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	24,500,000	89,584,207
	Canadian Imperial Bank of Commerce	576,000*	2,106,143
	Canadian Imperial Bank of Commerce	8,000,000	29,251,986
	Royal Bank of Canada	7,700,000	28,155,036
	ScotiaBank	9,111,000	33,314,356
			182,411,728

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	ScotiaBank	123,000	187,255
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	ScotiaBank	3,829,000	6,184,258
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	BNP Paribas	1,272,000	2,642,852
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Bank of America Merrill Lynch	1,057,000	1,749,073
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Toronto Dominion Bank	6,601,000	14,569,645
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Santander Bank	8,393,000	15,340,582
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Santander Bank	151,000	379,225
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Toronto Dominion Bank	193,000	419,512
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	165,000	447,138
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	ScotiaBank	149,000	391,480
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Lloyds Bank	1,038,000	2,907,503

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 2021: 431.27%)

Securities (30 Jun 2021: 412.27%)

Government bonds (30 Jun 2021: 412.27%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 412.27%)			
United Kingdom (Government of) 4.50% due 07/09/2034	341,763,326	481,202,763	80.00
United Kingdom (Government of) 4.25% due 07/03/2036	346,889,949	490,398,321	81.53
United Kingdom (Government of) 4.25% due 07/12/2040	331,517,682	504,702,519	83.90
United Kingdom (Government of) 3.25% due 22/01/2044	380,160,209	531,501,988	88.36
United Kingdom (Government of) 4.25% due 07/12/2046	316,224,066	524,331,124	87.17
Other United Kingdom	–	16,561,637	2.75
Total government bonds		2,548,698,352	423.71
Total securities		2,548,698,352	423.71
Collective investment schemes (30 Jun 2021: 19.00%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 19.00%)			
BlackRock ICS Sterling Liquid Environmentally Aware Fund	382,227	38,227,895	6.36
Total collective investment schemes		38,227,895	6.36
Total financial assets at fair value through profit or loss		2,586,926,247	430.07
Total investments at fair value through profit or loss		2,586,926,247	430.07

Repurchase agreements (30 Jun 2021: (336.80%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
92,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(132,021,301)	(21.95)
24,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.19%, dated 18/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(41,580,399)	(6.91)
79,800,000	GBP	Repurchase agreement with Bank of Montreal, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(107,081,845)	(17.80)
17,200,000	GBP	Repurchase agreement with Bank of Montreal, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(27,431,985)	(4.56)
15,400,000	GBP	Repurchase agreement with Bank of Montreal, 0.58%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(24,092,949)	(4.01)
8,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.67%, dated 16/11/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(11,304,973)	(1.88)
8,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.67%, dated 16/11/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(12,285,485)	(2.04)
7,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.67%, dated 16/11/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(11,717,920)	(1.95)
46,200,000	GBP	Repurchase agreement with BNP Paribas, 0.56%, dated 11/10/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(61,410,511)	(10.21)
49,293,750	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(75,463,688)	(12.55)

Repurchase agreements (30 Jun 2021: (336.80%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
13,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(17,664,772)	(2.94)
40,500,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(56,726,305)	(9.43)
9,500,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(14,268,077)	(2.37)
9,700,000	GBP	Repurchase agreement with Deutsche Bank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(15,646,224)	(2.60)
10,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.53%, dated 11/10/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(13,799,508)	(2.29)
10,300,000	GBP	Repurchase agreement with Deutsche Bank, 0.57%, dated 02/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(14,946,578)	(2.48)
11,800,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(17,388,587)	(2.89)
15,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(25,525,480)	(4.24)
15,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.14%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(22,066,785)	(3.67)
38,400,000	GBP	Repurchase agreement with Goldman Sachs, 0.36%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(61,701,995)	(10.26)
11,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(15,176,037)	(2.52)
22,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(30,276,875)	(5.03)
47,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(71,908,012)	(11.95)
81,700,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(133,775,562)	(22.24)
35,700,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 26/02/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(51,116,836)	(8.50)
4,740,000	GBP	Repurchase agreement with Morgan Stanley, 0.13%, dated 06/09/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(6,409,803)	(1.07)
4,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.13%, dated 06/09/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(5,714,615)	(0.95)
5,932,000	GBP	Repurchase agreement with Morgan Stanley, 0.14%, dated 06/09/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(7,739,124)	(1.29)
10,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.14%, dated 06/09/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(15,486,469)	(2.57)
5,958,000	GBP	Repurchase agreement with Morgan Stanley, 0.24%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(13,866,372)	(2.31)

Repurchase agreements (30 Jun 2021: (336.80%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
15,000,000	GBP	Repurchase agreement with Morgan Stanley, 0.24%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(14,560,834)	(2.42)
135,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.15%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(199,740,600)	(33.21)
21,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(30,782,220)	(5.12)
19,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(27,797,000)	(4.62)
13,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(20,479,030)	(3.40)
17,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(29,383,650)	(4.88)
11,741,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.71%, dated 20/12/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(18,935,410)	(3.15)
29,000,000	GBP	Repurchase agreement with Santander Bank , 0.14%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(45,543,540)	(7.57)
19,000,000	GBP	Repurchase agreement with Santander Bank , 0.14%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(27,912,080)	(4.64)
26,000,000	GBP	Repurchase agreement with Santander Bank , 0.19%, dated 18/08/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(37,951,881)	(6.31)
18,500,000	GBP	Repurchase agreement with Santander Bank , 0.19%, dated 18/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(29,447,339)	(4.90)
19,000,000	GBP	Repurchase agreement with Santander Bank , 0.19%, dated 18/08/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(28,088,229)	(4.67)
16,000,000	GBP	Repurchase agreement with Santander Bank , 0.58%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(23,110,939)	(3.84)
13,500,000	GBP	Repurchase agreement with Santander Bank , 0.66%, dated 16/11/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(19,040,182)	(3.17)
8,000,000	GBP	Repurchase agreement with Santander Bank , 0.66%, dated 16/11/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(11,303,327)	(1.88)
41,700,000	GBP	Repurchase agreement with ScotiaBank, 0.14%, dated 15/07/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(60,013,861)	(9.98)
16,000,000	GBP	Repurchase agreement with ScotiaBank, 0.14%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(23,621,744)	(3.93)
21,000,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 05/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(30,163,885)	(5.01)
49,293,750	GBP	Repurchase agreement with ScotiaBank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(73,777,107)	(12.27)
14,500,000	GBP	Repurchase agreement with ScotiaBank, 0.60%, dated 02/12/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(21,203,121)	(3.52)

Repurchase agreements (30 Jun 2021: (336.80%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
9,500,000	GBP	Repurchase agreement with ScotiaBank, 0.60%, dated 02/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(16,383,752)	(2.72)
21,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.15%, dated 15/07/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2022	(35,939,792)	(5.97)
12,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.19%, dated 18/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(17,912,709)	(2.98)
13,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(17,600,180)	(2.93)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.35%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(25,449,680)	(4.23)
Total repurchase agreements			(2,001,737,164)	(332.78)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.15%)			1,230,814	0.20
Net current assets (30 Jun 2021: 5.38%)			15,094,412	2.51
Net assets attributable to holders of redeemable participating shares			601,514,309	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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Royal Bank of Canada	35,000,000	49,280,000
	Bank of America Merrill Lynch	92,000,000	129,536,000
	Deutsche Bank	10,000,000	14,080,000
	Goldman Sachs	15,000,000	21,120,000
	Goldman Sachs	127,000*	178,816
	Lloyds Bank	35,700,000	50,265,600
	Morgan Stanley	25,000,000	35,200,000
	Royal Bank of Canada	13,000,000*	18,304,000
	Santander Bank	882,000*	1,241,856
	Santander Bank	62,000,000	87,296,000
ScotiaBank	16,000,000	22,528,000	
			429,030,272
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	8,000,000	11,309,600
	Deutsche Bank	50,800,000	71,815,960
	Goldman Sachs	11,800,000	16,681,660
	JP Morgan Chase Bank	11,000,000	15,550,700
	Morgan Stanley	4,000,000	5,654,800
	Royal Bank of Canada	136,494,000	192,961,568
	Royal Bank of Canada	19,000,000*	26,860,300
	ScotiaBank	21,000,000	29,687,700
	Toronto Dominion Bank	12,000,000	16,964,400
			387,486,688

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Bank of Montreal	23,400,000	35,624,160
	Canadian Imperial Bank of Commerce	49,293,750	75,044,805
	Deutsche Bank	9,500,000	14,462,800
	Lloyds Bank	47,000,000	71,552,800
	Morgan Stanley	5,932,000	9,030,877
	Royal Bank of Canada	18,805,000	28,628,732
	Royal Bank of Canada	14,690,000*	22,364,056
	Santander Bank	47,500,000	72,314,000
	ScotiaBank	49,293,750	75,044,805
	Toronto Dominion Bank	76,000*	115,702
	Toronto Dominion Bank	17,000,000	25,880,800
			430,063,537
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of America Merrill Lynch	1,067,000*	1,491,773
	Bank of Montreal	79,800,000	111,568,380
	BNP Paribas	46,200,000	64,592,220
	Deutsche Bank	13,000,000	18,175,300
	Lloyds Bank	22,000,000	30,758,200
	Morgan Stanley	4,740,000	6,626,994
	Royal Bank of Canada	26,000,000	36,350,600
	Royal Bank of Canada	26,585,000*	37,168,489
	Santander Bank	654,000*	914,358
	Santander Bank	39,500,000	55,224,950
	ScotiaBank	56,200,000	78,573,220
	Toronto Dominion Bank	546,000*	763,363
	Toronto Dominion Bank	13,000,000	18,175,300
			460,383,147
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of America Merrill Lynch	899,000*	1,490,632
	Bank of Montreal	48,200,000	79,920,420
	Deutsche Bank	9,700,000	16,083,570
	Goldman Sachs	53,400,000	88,542,540
	Lloyds Bank	81,700,000	135,466,770
	Morgan Stanley	5,958,000	9,878,960
	Royal Bank of Canada	442,000	732,880
	Royal Bank of Canada	17,441,000*	28,918,922
	Santander Bank	1,430,000*	2,371,084
	ScotiaBank	9,500,000	15,751,950
	Toronto Dominion Bank	21,000,000	34,820,100
			413,977,828

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of Montreal	687,000	1,302,896
United Kingdom (Government of), 3.50% due 22/07/2068	Deutsche Bank	824,000	1,613,474
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	88,000	182,839
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	1,641,100	3,622,216
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Deutsche Bank	360,000	674,035

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	282,000	<u>1,271,385</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 2021: 220.71%)

Securities (30 Jun 2021: 212.14%)

Government bonds (30 Jun 2021: 212.14%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 212.14%)			
United Kingdom (Government of) 4.25% due 07/12/2055	270,227,266	512,486,010	48.79
United Kingdom (Government of) 0.50% due 22/10/2061	626,714,000	529,385,316	50.39
United Kingdom (Government of) 2.50% due 22/07/2065	342,142,794	530,184,474	50.47
United Kingdom (Government of) 1.63% due 22/10/2071	403,005,500	526,405,784	50.11
Other United Kingdom	–	5,365,198	0.51
Total government bonds		2,103,826,782	200.27

Total securities

2,103,826,782 **200.27**

Collective investment schemes (30 Jun 2021: 8.57%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 8.57%)	–	10,854,127	1.03
Total collective investment schemes		10,854,127	1.03

Total financial assets at fair value through profit or loss

2,114,680,909 **201.30**

Total investments at fair value through profit or loss

2,114,680,909 **201.30**

Repurchase agreements (30 Jun 2021: (121.33%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
17,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.13%, dated 04/05/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(13,315,719)	(1.27)
76,000,000	GBP	Repurchase agreement with Bank of Montreal, 0.68%, dated 03/11/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2022	(144,007,707)	(13.71)
133,500,000	GBP	Repurchase agreement with Barclays Bank, 0.65%, dated 03/11/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2022	(170,522,211)	(16.23)
25,200,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.15%, dated 04/05/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(36,986,374)	(3.52)
100,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.16%, dated 04/08/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/05/2022	(161,883,109)	(15.41)
16,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 04/08/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/05/2022	(25,889,777)	(2.47)
10,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 04/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/05/2022	(20,986,677)	(2.00)
25,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.16%, dated 04/08/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/05/2022	(49,972,500)	(4.76)
54,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.61%, dated 02/12/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2022	(49,796,792)	(4.74)
9,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.61%, dated 02/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2022	(19,003,325)	(1.81)
153,500,000	GBP	Repurchase agreement with Santander Bank, 0.12%, dated 04/05/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(119,653,328)	(11.39)

Repurchase agreements (30 Jun 2021: (121.33%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
50,000,000	GBP	Repurchase agreement with Santander Bank, 0.15%, dated 04/08/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/05/2022	(44,161,305)	(4.20)
53,000,000	GBP	Repurchase agreement with ScotiaBank, 0.06%, dated 04/05/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(64,219,951)	(6.11)
60,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/05/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/02/2022	(88,105,800)	(8.39)
38,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.14%, dated 04/08/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2022	(33,752,360)	(3.21)
15,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.68%, dated 03/11/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2022	(28,616,400)	(2.72)
Total repurchase agreements			(1,070,873,335)	(101.94)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.08%)			1,440,705	0.14
Net current assets (30 Jun 2021: 0.54%)			5,277,911	0.50
Net assets attributable to holders of redeemable participating shares			1,050,526,190	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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of Montreal	76,000,000	144,134,000
	Lloyds Bank	10,500,000	19,913,250
	Royal Bank of Canada	34,500,000	65,429,250
	Toronto Dominion Bank	15,000,000	28,447,500
			<u>257,924,000</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	17,000,000	14,359,900
	Lloyds Bank	613,000*	517,801
	Royal Bank of Canada	54,200,000	45,782,740
	Royal Bank of Canada	3,531,000*	2,982,636
	Santander Bank	203,500,000	171,896,450
	Toronto Dominion Bank	38,000,000	32,098,600
			<u>267,638,127</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Canadian Imperial Bank of Commerce	25,200,000	39,049,920
	Goldman Sachs	100,000,000	154,960,000
	Lloyds Bank	16,000,000	24,793,600
	Toronto Dominion Bank	60,000,000	92,976,000
			<u>311,779,520</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of Montreal	1,308,000*	1,708,510
	Barclays Bank	133,500,000	174,377,700
	Goldman Sachs	5,097,000*	6,657,701
	Lloyds Bank	1,270,000*	1,658,874
	Royal Bank of Canada	3,800,000*	4,963,560
	ScotiaBank	53,000,000	69,228,600
			258,594,945

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	ScotiaBank	765,000	1,164,636
United Kingdom (Government of), 1.63% due 22/10/2071	ScotiaBank	275,000	359,205
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Bank of America Merrill Lynch	405,000	740,252
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Santander Bank	2,560,000	6,429,247
	Toronto Dominion Bank	340,000	853,884
			7,283,131
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	ScotiaBank	1,175,000	3,205,294
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Canadian Imperial Bank of Commerce	723,000	1,588,770
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Toronto Dominion Bank	987,000	2,145,381
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Barclays Bank	418,000	1,300,709
	Canadian Imperial Bank of Commerce	177,000	550,779
			1,851,488
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	67,000	234,080

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

Deposits (30 Jun 2021: 0.16%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	34,318,620	30,178,182	0.18
Federated Short Term U.S. Government	0.00	31/12/2050	USD	8,443,851	7,425,125	0.05
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	0.02	31/12/2050	USD	25,885,571	22,762,554	0.14

Total deposits

60,365,861 **0.37**

Financial assets at fair value through profit or loss (30 Jun 2021: 97.91%)

Securities (30 Jun 2021: 80.24%)

Equities (30 Jun 2021: 54.95%)

	Shares	Fair value €	% of Net assets
Argentina (30 Jun 2021: 0.11%)	-	12,016,012	0.07
Australia (30 Jun 2021: 0.41%)	-	77,804,939	0.47
Bangladesh (30 Jun 2021: 0.03%)	-	4,822,351	0.03
Belgium (30 Jun 2021: 0.02%)	-	3,796,931	0.02
Bermuda (30 Jun 2021: 0.00%)	-	40,751	-
Brazil (30 Jun 2021: 2.16%)	-	270,049,098	1.63
British Virgin Islands (30 Jun 2021: 0.00%)	-	121,525	-
Canada (30 Jun 2021: 0.07%)	-	9,810,384	0.06
Chile (30 Jun 2021: 0.16%)	-	23,465,633	0.14
China (30 Jun 2021: 11.87%)	-	1,830,090,784	11.05
Colombia (30 Jun 2021: 0.01%)	-	2,532,511	0.02
Cyprus (30 Jun 2021: 0.06%)	-	15,319,384	0.09
Czech Republic (30 Jun 2021: 0.01%)	-	1,857,616	0.01
Egypt (30 Jun 2021: 0.08%)	-	11,476,230	0.07
France (30 Jun 2021: 0.05%)	-	9,600,346	0.06
Germany (30 Jun 2021: 0.06%)	-	15,359,638	0.09
Ghana (30 Jun 2021: 0.02%)	-	2,685,321	0.02
Greece (30 Jun 2021: 0.06%)	-	13,056,416	0.08
Hong Kong (30 Jun 2021: 3.40%)	-	502,343,871	3.03
Hungary (30 Jun 2021: 0.22%)	-	33,467,548	0.20
India (30 Jun 2021: 5.70%)	-	958,982,331	5.79
Indonesia (30 Jun 2021: 0.77%)	-	199,681,575	1.21
Ireland (30 Jun 2021: Nil)	-	2,636,395	0.02
Japan (30 Jun 2021: 11.77%)	-	2,006,657,825	12.11
Kazakhstan (30 Jun 2021: 0.05%)	-	13,556,550	0.08
Kenya (30 Jun 2021: 0.02%)	-	2,657,079	0.02
Kuwait (30 Jun 2021: 0.04%)	-	8,100,375	0.05
Luxembourg (30 Jun 2021: 0.08%)	-	15,726,496	0.09
Macau (30 Jun 2021: 0.03%)	-	3,079,976	0.02
Malaysia (30 Jun 2021: 0.27%)	-	47,122,387	0.28
Mexico (30 Jun 2021: 1.08%)	-	176,080,564	1.06
Netherlands (30 Jun 2021: 0.37%)	-	74,904,196	0.45
Norway (30 Jun 2021: 0.01%)	-	2,201,175	0.01
Pakistan (30 Jun 2021: 0.03%)	-	6,585,294	0.04
Panama (30 Jun 2021: 0.08%)	-	13,969,857	0.08
Peru (30 Jun 2021: 0.02%)	-	2,760,482	0.02
Philippines (30 Jun 2021: 0.55%)	-	103,307,319	0.62
Poland (30 Jun 2021: 0.08%)	-	13,415,093	0.08
Qatar (30 Jun 2021: 0.08%)	-	15,608,507	0.09
Romania (30 Jun 2021: 0.00%)	-	678,837	-
Russia (30 Jun 2021: 0.88%)	-	245,539,418	1.48
Saudi Arabia (30 Jun 2021: 0.22%)	-	38,828,076	0.23
Singapore (30 Jun 2021: 0.53%)	-	102,416,653	0.62
Slovenia (30 Jun 2021: 0.06%)	-	11,137,030	0.07
South Africa (30 Jun 2021: 0.81%)	-	93,759,155	0.57
South Korea (30 Jun 2021: 4.51%)	-	629,438,784	3.80
Spain (30 Jun 2021: 0.02%)	-	2,621,051	0.02
Sri Lanka (30 Jun 2021: 0.02%)	-	2,986,194	0.02
Switzerland (30 Jun 2021: Nil)	-	1,754,456	0.01
Taiwan (30 Jun 2021: 5.19%)	-	929,579,332	5.61

Financial assets at fair value through profit or loss (30 Jun 2021: 97.91%) (continued)

Securities (30 Jun 2021: 80.24%) (continued)

Equities (30 Jun 2021: 54.95%) (continued)

	Shares	Fair value €	% of Net assets
Thailand (30 Jun 2021: 0.57%)	–	98,878,982	0.60
Turkey (30 Jun 2021: 0.08%)	–	10,952,025	0.07
Ukraine (30 Jun 2021: Nil)	–	160,449	-
United Arab Emirates (30 Jun 2021: 0.15%)	–	29,401,141	0.18
United Kingdom (30 Jun 2021: 0.18%)	–	46,352,855	0.28
United States of America (30 Jun 2021: 1.82%)	–	293,172,465	1.77
Uruguay (30 Jun 2021: 0.00%)	–	276,110	-
Vietnam (30 Jun 2021: 0.08%)	–	11,971,245	0.07

Total equities

9,056,655,023 **54.66**

Asset backed securities (30 Jun 2021: 0.03%)

	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2021: 0.03%)	–	6,390,332	0.04
Total asset backed securities		6,390,332	0.04

Convertible securities (30 Jun 2021: 0.58%)

Austria (30 Jun 2021: 0.02%)	–	3,541,915	0.02
Canada (30 Jun 2021: 0.00%)	–	-	-
China (30 Jun 2021: 0.06%)	–	17,744,691	0.11
Cyprus (30 Jun 2021: Nil)	–	576,103	-
Germany (30 Jun 2021: 0.04%)	–	6,001,664	0.04
Italy (30 Jun 2021: 0.01%)	–	1,601,952	0.01
Luxembourg (30 Jun 2021: 0.00%)	–	423,008	-
Netherlands (30 Jun 2021: 0.00%)	–	12,720,862	0.08
Spain (30 Jun 2021: Nil)	–	982,550	0.01
Sweden (30 Jun 2021: 0.02%)	–	3,920,072	0.02
United Arab Emirates (30 Jun 2021: 0.03%)	–	6,940,907	0.04
United Kingdom (30 Jun 2021: Nil)	–	6,806,614	0.04
United States of America (30 Jun 2021: 0.33%)	–	67,105,441	0.40
Total convertible securities		128,365,779	0.77

Corporate bonds (30 Jun 2021: 18.53%)

Argentina (30 Jun 2021: 0.01%)	–	1,803,935	0.01
Australia (30 Jun 2021: 0.01%)	–	2,217,959	0.01
Austria (30 Jun 2021: 0.01%)	–	2,035,947	0.01
Bahamas (30 Jun 2021: 0.00%)	–	755,485	0.01
Belgium (30 Jun 2021: 0.04%)	–	10,633,339	0.06
Bermuda (30 Jun 2021: 0.04%)	–	4,072,298	0.03
Brazil (30 Jun 2021: 0.01%)	–	671,290	-
British Virgin Islands (30 Jun 2021: 0.01%)	–	1,470,390	0.01
Burundi (30 Jun 2021: 0.00%)	–	473,745	-
Canada (30 Jun 2021: 0.90%)	–	184,392,249	1.11
Cayman Islands (30 Jun 2021: 0.11%)	–	17,243,795	0.10
Chile (30 Jun 2021: 0.01%)	–	1,523,744	0.01
China (30 Jun 2021: 0.02%)	–	5,336,274	0.03
Colombia (30 Jun 2021: 0.02%)	–	4,282,526	0.03
Costa Rica (30 Jun 2021: 0.00%)	–	421,307	-
Denmark (30 Jun 2021: 0.14%)	–	14,503,915	0.09
Egypt (30 Jun 2021: 0.00%)	–	347,103	-
Finland (30 Jun 2021: 0.03%)	–	1,259,054	0.01
France (30 Jun 2021: 0.54%)	–	99,201,803	0.60
Georgia (30 Jun 2021: 0.01%)	–	1,393,966	0.01
Germany (30 Jun 2021: 0.23%)	–	38,232,953	0.23
Greece (30 Jun 2021: 0.01%)	–	2,192,685	0.01
Guatemala (30 Jun 2021: 0.01%)	–	1,177,258	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 97.91%) (continued)

Securities (30 Jun 2021: 80.24%) (continued)

Corporate bonds (30 Jun 2021: 18.53%) (continued)

	Par value	Fair value €	% of Net assets
Honduras (30 Jun 2021: 0.00%)	-	368,160	-
Hong Kong (30 Jun 2021: 0.01%)	-	2,227,863	0.01
Iceland (30 Jun 2021: Nil)	-	13,712,812	0.08
India (30 Jun 2021: 0.02%)	-	2,665,645	0.02
Indonesia (30 Jun 2021: 0.02%)	-	2,584,574	0.02
Ireland (30 Jun 2021: 0.14%)	-	20,353,732	0.12
Isle of Man (30 Jun 2021: 0.00%)	-	303,710	-
Israel (30 Jun 2021: 0.01%)	-	1,405,914	0.01
Italy (30 Jun 2021: 0.53%)	-	84,074,523	0.51
Japan (30 Jun 2021: 0.00%)	-	2,873,835	0.02
Jersey (30 Jun 2021: 0.01%)	-	7,782,373	0.05
Kazakhstan (30 Jun 2021: 0.01%)	-	438,739	-
Kuwait (30 Jun 2021: 0.00%)	-	398,572	-
Luxembourg (30 Jun 2021: 0.91%)	-	125,441,867	0.76
Macau (30 Jun 2021: 0.01%)	-	1,478,446	0.01
Malaysia (30 Jun 2021: 0.00%)	-	404,604	-
Malta (30 Jun 2021: 0.04%)	-	6,520,964	0.04
Mauritius (30 Jun 2021: 0.02%)	-	7,888,578	0.05
Mexico (30 Jun 2021: 0.07%)	-	11,132,214	0.07
Morocco (30 Jun 2021: 0.00%)	-	391,703	-
Netherlands (30 Jun 2021: 0.60%)	-	109,071,126	0.66
Nigeria (30 Jun 2021: 0.01%)	-	1,741,724	0.01
Norway (30 Jun 2021: 0.03%)	-	10,160,727	0.06
Oman (30 Jun 2021: 0.00%)	-	377,199	-
Panama (30 Jun 2021: 0.08%)	-	16,194,190	0.10
Paraguay (30 Jun 2021: 0.01%)	-	1,067,079	0.01
Peru (30 Jun 2021: 0.01%)	-	2,603,796	0.02
Philippines (30 Jun 2021: 0.01%)	-	1,673,309	0.01
Poland (30 Jun 2021: 0.01%)	-	1,509,375	0.01
Portugal (30 Jun 2021: 0.00%)	-	722,736	0.01
Qatar (30 Jun 2021: 0.00%)	-	455,709	-
Romania (30 Jun 2021: 0.02%)	-	3,246,111	0.02
Saudi Arabia (30 Jun 2021: 0.01%)	-	1,598,120	0.01
Singapore (30 Jun 2021: 0.04%)	-	7,005,026	0.04
South Africa (30 Jun 2021: 0.01%)	-	1,166,002	0.01
Spain (30 Jun 2021: 0.06%)	-	25,799,536	0.16
Sweden (30 Jun 2021: 0.08%)	-	9,775,745	0.06
Switzerland (30 Jun 2021: 0.16%)	-	23,597,350	0.14
Togo (30 Jun 2021: 0.00%)	-	554,546	-
Trinidad and Tobago (30 Jun 2021: 0.00%)	-	467,552	-
Turkey (30 Jun 2021: 0.01%)	-	2,239,372	0.01
Ukraine (30 Jun 2021: 0.00%)	-	445,415	-
United Arab Emirates (30 Jun 2021: 0.07%)	-	9,782,552	0.06
United Kingdom (30 Jun 2021: 0.98%)	-	167,294,852	1.01
United States of America (30 Jun 2021: 12.34%)	-	2,100,397,798	12.68
Uruguay (30 Jun 2021: 0.03%)	-	4,912,758	0.03
Uzbekistan (30 Jun 2021: 0.00%)	-	437,792	-
Total corporate bonds		3,192,389,345	19.27

Government bonds (30 Jun 2021: 6.15%)

Belarus (30 Jun 2021: 0.00%)	-	396,896	-
Brazil (30 Jun 2021: 0.73%)	-	121,692,457	0.74
China (30 Jun 2021: 0.24%)	-	43,491,113	0.26
Colombia (30 Jun 2021: 0.63%)	-	97,569,440	0.59
Indonesia (30 Jun 2021: 1.09%)	-	205,084,712	1.24
Malaysia (30 Jun 2021: 0.85%)	-	141,298,515	0.85
Mexico (30 Jun 2021: 0.94%)	-	146,668,097	0.89
Peru (30 Jun 2021: Nil)	-	21,335,674	0.13

Financial assets at fair value through profit or loss (30 Jun 2021: 97.91%) (continued)

Securities (30 Jun 2021: 80.24%) (continued)

Government bonds (30 Jun 2021: 6.15%) (continued)

	Par value	Fair value €	% of Net assets
Russia (30 Jun 2021: 0.63%)	–	98,450,302	0.59
South Africa (30 Jun 2021: 0.82%)	–	125,682,279	0.76
South Korea (30 Jun 2021: 0.00%)	–	257,321	–
Turkey (30 Jun 2021: 0.05%)	–	5,188,992	0.03
United States of America (30 Jun 2021: 0.02%)	–	1,706,731	0.01
Total government bonds		1,008,822,529	6.09

Total securities

13,392,623,008 **80.83**

Loans (30 Jun 2021: 7.92%)

Australia (30 Jun 2021: Nil)	–	6,954,554	0.04
Belgium (30 Jun 2021: 0.06%)	–	4,256,647	0.03
Canada (30 Jun 2021: 0.08%)	–	16,290,297	0.10
Finland (30 Jun 2021: 0.09%)	–	15,672,800	0.09
France (30 Jun 2021: 0.73%)	–	122,049,739	0.74
Germany (30 Jun 2021: 0.57%)	–	104,324,509	0.63
Ireland (30 Jun 2021: 0.05%)	–	12,306,360	0.07
Japan (30 Jun 2021: 0.04%)	–	7,172,223	0.04
Jersey (30 Jun 2021: 0.03%)	–	11,162,759	0.07
Luxembourg (30 Jun 2021: 0.78%)	–	90,215,831	0.54
Malta (30 Jun 2021: 0.01%)	–	2,087,526	0.01
Netherlands (30 Jun 2021: 0.52%)	–	74,241,001	0.45
Norway (30 Jun 2021: 0.06%)	–	11,696,723	0.07
Poland (30 Jun 2021: 0.02%)	–	3,007,305	0.02
Spain (30 Jun 2021: 0.15%)	–	22,702,110	0.14
Sweden (30 Jun 2021: 0.22%)	–	34,333,637	0.21
Switzerland (30 Jun 2021: 0.06%)	–	7,089,996	0.04
United Kingdom (30 Jun 2021: 0.95%)	–	186,412,072	1.12
United States of America (30 Jun 2021: 3.42%)	–	543,092,818	3.28
Total loans		1,275,068,907	7.69

Collective investment schemes (30 Jun 2021: 9.29%)

	Shares	Fair value €	% of Net assets
Cayman Islands (30 Jun 2021: Nil)	–	5,802,189	0.04
Ireland (30 Jun 2021: 3.09%)	–	505,025,375	3.05
Luxembourg (30 Jun 2021: 6.20%)	–	918,155,891	5.54
Mauritius (30 Jun 2021: 0.00%)	–	511,961	0.00
Total collective investment schemes		1,429,495,416	8.63

Financial derivative instruments (30 Jun 2021: 0.46%)

Warrants (30 Jun 2021: 0.40%)

	Notional holding	Fair value €	% of Net assets
Australia (30 Jun 2021: 0.26%)			
FPT	5,803,284	20,824,553	0.12
Macquarie Bank (Australia listing)	1,518,200	4,803,543	0.03
Macquarie Bank (UK listing)	11,305,650	13,130,494	0.08
Macquarie Bank (USA listing)	677,100	3,550,514	0.02
Macquarie Bank Limited	2,663,971	2,970,614	0.02
		45,279,718	0.27
Brazil (30 Jun 2021: 0.00%)			
OAS	233,854	29,492	–
Canada (30 Jun 2021: Nil)			
Gac Holdco	6,880	1,134,365	0.01

Financial assets at fair value through profit or loss (30 Jun 2021: 97.91%) (continued)

Financial derivative instruments (30 Jun 2021: 0.46%) (continued)

Warrants (30 Jun 2021: 0.40%) (continued)

	Notional holding	Fair value €	% of Net assets
Cayman Islands (30 Jun 2021: Nil)			
Vertical Aerospace Ltd	161,260	96,427	-
Curacao (30 Jun 2021: 0.12%)			
Kweichow Moutai Co Ltd	44,281	12,524,684	0.07
Merrill Lynch	412,948	2,889,245	0.02
		15,413,929	0.09
Malaysia (30 Jun 2021: 0.00%)			
Frontken (Malaysia listing)	34,100	4,175	-
Scientex	5,260	1,466	-
SKP Resources (Malaysia listing)	20,800	768	-
V.S. Industry	62,280	5,850	-
		12,259	-
Thailand (30 Jun 2021: 0.00%)			
Banpu no.5	255,466	30,396	-
Banpu no.7.5	255,466	20,578	-
BTS Group Holdings - NVDR no.6	62,160	1,178	-
BTS Group Holdings - NVDR no.7	124,320	2,094	-
BTS Group Holdings - NVDR no.8	248,640	3,273	-
BTS Group Holdings no.6	51,655	979	-
BTS Group Holdings no.7	103,310	1,740	-
BTS Group Holdings no.8	206,620	2,720	-
JMT Network Services	7,191	-	-
MBK Development	9,589	2,575	-
MBK W2	9,589	2,676	-
RS PCL	12,360	1,386	-
Srisawad	3,776	994	-
		70,589	-
United Kingdom (30 Jun 2021: 0.00%)			
Affinion Group Holdings	33,409	-	-
Lannett	82,398	49,271	-
		49,271	-
United States of America (30 Jun 2021: 0.02%)			
ACBL Holding	24,801	100,442	-
Cenveo	518,000	-	-
Cumulus Media	34,729	309,208	-
CWT Travel	8,499	-	-
Davids Bridal	33	-	-
Hercules II	1,000	-	-
Hornbeck Offshore	13,652	-	-
Hornbeck Offshore	34,176	80,767	-
McDermott International - Tranche A	180,596	20,645	-
McDermott International - Tranche B	200,663	22,939	-
Moneygram International	131,543	684,783	0.01
PHI Group - Call Covered Warrant	2,257	27,784	-
PHI Group - Warrant	119,945	1,371,162	0.01
SandRidge Energy - Class A	11	-	-
SandRidge Energy - Class B	27	1	-
Tidewater	14,789	110,540	-
		2,728,271	0.02
Total warrants		64,814,321	0.39

Financial assets at fair value through profit or loss (30 Jun 2021: 97.91%) (continued)

Financial derivative instruments (30 Jun 2021: 0.46%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CNH	470,410,200	USD	73,272,617	JP Morgan Chase Bank	08/03/2022	367,188	-
CNH	25,173,200	USD	3,925,094	JP Morgan Chase Bank	16/03/2022	14,219	-
CZK	19,698,300	USD	874,477	JP Morgan Chase Bank	14/03/2022	18,387	-
EUR	4,173,596	SEK	42,720,891	State Street Bank London	20/01/2022	25,121	-
EUR	390,000	USD	441,749	State Street Bank and Trust	14/01/2022	1,623	-
EUR	13,107,839	USD	14,796,600	Royal Bank of Canada	20/01/2022	100,523	-
EUR	111,681,379	USD	126,148,362	State Street Bank London	20/01/2022	787,556	0.01
EUR	4,172,800	USD	4,720,000	Bank of New York Mellon	09/02/2022	25,228	-
EUR	2,233,451	USD	2,527,000	Bank of New York Mellon	23/02/2022	13,539	-
EUR	141,613	USD	160,000	State Street Bank International	09/03/2022	1,098	-
EUR	3,451,890	USD	3,900,000	State Street Bank and Trust	24/03/2022	28,050	-
EUR	10,368,481	USD	11,758,000	Barclays Bank	31/03/2022	47,737	-
GBP	458,000	USD	614,503	State Street Bank and Trust	14/01/2022	5,134	-
HUF	7,746,126,400	USD	23,737,314	JP Morgan Chase Bank	12/01/2022	126,481	-
JPY	12,120,000	USD	105,242	State Street Bank and Trust	14/01/2022	14	-
KRW	4,127,555,300	USD	3,457,493	JP Morgan Chase Bank	22/02/2022	9,653	-
MXN	63,491,650	USD	2,930,068	JP Morgan Chase Bank	14/03/2022	118,207	-
PLN	403,509,200	USD	98,887,195	JP Morgan Chase Bank	14/03/2022	624,412	0.01
THB	362,626,500	USD	10,829,844	JP Morgan Chase Bank	21/03/2022	20,266	-
USD	8,169,801	CLP	6,593,601,350	JP Morgan Chase Bank	22/02/2022	428,736	-
USD	23,783,906	COP	93,156,802,306	JP Morgan Chase Bank	11/01/2022	804,455	0.01
USD	13,367,881	EUR	11,245,000	State Street Bank and Trust	14/01/2022	507,778	-
USD	12,619,146	EUR	10,870,000	State Street Bank and Trust	19/04/2022	201,043	-
USD	26,127,227	GBP	18,878,000	State Street Bank and Trust	14/01/2022	490,373	-
USD	9,641,897	GBP	7,074,000	State Street Bank and Trust	19/04/2022	57,355	-
USD	439,313	JPY	48,394,000	State Street Bank and Trust	14/01/2022	16,728	-
USD	16,297,484	RUB	1,228,479,900	JP Morgan Chase Bank	21/03/2022	152,601	-
USD	100,536,241	ZAR	1,614,794,000	JP Morgan Chase Bank	14/03/2022	296,984	-

Unrealised gain on open forward foreign currency contracts

5,290,489 **0.03**

Total financial derivative instruments at positive fair value

70,104,810 **0.42**

Total financial assets at fair value through profit or loss

16,167,292,141 **97.57**

Financial liabilities held for trading (30 Jun 2021: (0.04%))

Financial derivative instruments (30 Jun 2021: (0.04%))

Open forward foreign currency contracts (30 Jun 2021: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
BRL	143,367,100	USD	25,882,275	JP Morgan Chase Bank	22/02/2022	(390,457)	-
CLP	7,070,020,350	USD	8,475,109	JP Morgan Chase Bank	14/03/2022	(233,095)	-
EUR	23,640,479	CHF	24,609,715	State Street Bank London	20/01/2022	(112,634)	-
EUR	6,649,616	GBP	5,660,000	Bank of New York Mellon	12/01/2022	(90,666)	-
EUR	29,884,731	GBP	25,530,000	Royal Bank of Canada	20/01/2022	(512,945)	(0.01)
EUR	4,583,572	GBP	3,903,466	State Street Bank London	20/01/2022	(64,148)	-
EUR	13,200,852	GBP	11,160,000	Bank of New York Mellon	26/01/2022	(85,316)	-
EUR	11,522,749	GBP	9,900,000	Bank of New York Mellon	09/02/2022	(259,807)	-
EUR	57,479,727	GBP	48,680,000	State Street Bank International	16/02/2022	(446,312)	-
EUR	10,131,035	GBP	8,530,000	Bank of New York Mellon	23/02/2022	(17,218)	-
EUR	15,917,263	GBP	13,600,000	Bank of New York Mellon	09/03/2022	(256,677)	-
EUR	56,560,442	GBP	48,175,000	State Street Bank International	09/03/2022	(732,172)	(0.01)
EUR	14,756,500	GBP	12,600,000	State Street Bank and Trust	24/03/2022	(221,343)	-
EUR	7,990,607	GBP	6,750,000	Barclays Bank	31/03/2022	(31,529)	-
EUR	2,990,000	USD	3,537,605	State Street Bank and Trust	14/01/2022	(120,192)	-
EUR	2,042,938	USD	2,380,000	Bank of New York Mellon	26/01/2022	(49,008)	-
GBP	4,107,000	USD	5,614,528	State Street Bank and Trust	14/01/2022	(45,514)	-
HKD	2,500,000	USD	320,687	Societe Generale	03/01/2022	(19)	-

Financial liabilities held for trading (30 Jun 2021: (0.04%)) (continued)
Financial derivative instruments (30 Jun 2021: (0.04%)) (continued)
Open forward foreign currency contracts (30 Jun 2021: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
KRW	85,413,754,400	USD	72,254,113	JP Morgan Chase Bank	22/02/2022	(420,738)	-
RON	150,356,900	USD	34,861,326	JP Morgan Chase Bank	14/02/2022	(384,800)	-
RUB	397,399,000	USD	5,444,508	JP Morgan Chase Bank	18/01/2022	(136,165)	-
TRY	90,502,200	USD	8,464,082	JP Morgan Chase Bank	12/01/2022	(1,484,498)	(0.01)
USD	49,972,661	BRL	287,342,800	JP Morgan Chase Bank	14/03/2022	(653,969)	(0.01)
USD	3,443,678	CAD	4,414,000	State Street Bank and Trust	05/01/2022	(44,695)	-
USD	2,647,537	CAD	3,408,000	State Street Bank and Trust	14/01/2022	(44,418)	-
USD	251,662	CNH	1,619,800	JP Morgan Chase Bank	22/02/2022	(2,022)	-
USD	1,188,076	CNH	7,624,000	JP Morgan Chase Bank	14/03/2022	(5,051)	-
USD	10,542,757	EUR	9,351,000	State Street Bank and Trust	14/01/2022	(82,016)	-
USD	66,500	GBP	50,000	State Street Bank and Trust	05/01/2022	(1,076)	-
USD	376,636	GBP	279,000	State Street Bank and Trust	14/01/2022	(1,106)	-
USD	26,656	GBP	20,000	State Street Bank and Trust	27/01/2022	(380)	-
USD	942,777	HUF	308,471,000	JP Morgan Chase Bank	12/01/2022	(7,239)	-
USD	42,983,462	IDR	614,835,437,550	JP Morgan Chase Bank	12/01/2022	(113,894)	-
USD	31,087,996	IDR	444,340,731,250	JP Morgan Chase Bank	13/01/2022	(59,328)	-
USD	6,846,817	IDR	98,306,598,231	JP Morgan Chase Bank	18/01/2022	(38,329)	-
USD	20,667,121	IDR	297,999,225,081	JP Morgan Chase Bank	20/01/2022	(190,742)	-
USD	41,068,296	IDR	593,683,283,450	JP Morgan Chase Bank	21/01/2022	(470,016)	-
USD	57,229	JPY	6,600,000	State Street Bank and Trust	14/01/2022	(79)	-
USD	22,225,452	PEN	90,902,100	JP Morgan Chase Bank	18/01/2022	(473,460)	(0.01)
Unrealised loss on open forward foreign currency contracts						(8,283,073)	(0.05)
Total financial derivative instruments at negative fair value						(8,283,073)	(0.05)
Total financial liabilities held for trading						(8,283,073)	(0.05)
						Fair value €	% of Net assets

Total investments at fair value through profit or loss/held for trading **16,159,009,068** **97.52**

Financial derivative instruments settled to market (30 Jun 2021: 0.00%)
Futures contracts (30 Jun 2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
MSCI Emerging Markets	19	USD	JP Morgan Chase Bank	18/03/2022	1,018,828	5,605	-
MSCI Emerging Markets	225	USD	Goldman Sachs	18/03/2022	12,103,415	28,029	-
MSCI India NTR Index Futures	28	USD	Goldman Sachs	18/03/2022	2,462,432	24,255	-
MSCI Taiwan Index Futures	35	USD	Goldman Sachs	26/01/2022	2,196,750	10,602	-
Unrealised gain on futures contracts settled to market						68,491	-
Total financial derivative instruments settled to market at positive fair value						68,491	-
Variation margin received on financial derivative instruments settled to market						(68,491)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2021: (0.00%))

Futures contracts (30 Jun 2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
MSCI China NTR Index Futures	3	USD	Goldman Sachs	18/03/2022	169,853	(8,167)	-
MSCI Emerging Markets ESG Index Futures	90	USD	Goldman Sachs	18/03/2022	4,373,572	(13,256)	-
Unrealised loss on futures contract settled to market						(21,423)	-
Total financial derivative instruments settled to market at negative fair value						(21,423)	-
Variation margin paid on financial derivative instruments settled to market						21,423	-
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (30 Jun 2021: 2.22%)						324,715,993	1.96
Net current assets/(liabilities) (30 Jun 2021: (0.25%))						25,148,902	0.15
Net assets attributable to holders of redeemable participating shares						16,569,239,824	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Securities

Convertible securities

Bermuda	0.04%
Norway	0.03%

Corporate bonds

Dominican Republic	0.00%
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Government bonds

Poland	0.15%
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Loans

Austria	0.04%
Bermuda	0.03%
Cayman Islands	0.00%
Greece	0.01%

Collective investment schemes

South Korea	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 2021: 89.10%)

Collective investment schemes (30 Jun 2021: 88.87%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2021: 8.33%)	–	8,443,124	5.53
Cayman Islands (30 Jun 2021: 39.34%)			
Brevan Howard MB Marco Fund Limited	107,594	13,981,930	9.16
Capula Tail Risk Fund	87,500	8,465,727	5.55
Engadine Equity Fund	8,477	9,435,409	6.18
RV Capital Asia Opportunity Fund	8,926	7,694,285	5.04
Taconic Opportunity Offshore Fund	16,512	17,505,567	11.47
Other Cayman Islands	–	6,189,125	4.06
		63,272,043	41.46
Ireland (30 Jun 2021: 31.09%)			
GMO Systematic Global Macro Fund	647,613	17,077,556	11.19
Man Alternative Style Risk Premia Fund	143,300	16,154,203	10.59
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	123,821	14,655,975	9.60
		47,887,734	31.38
Luxembourg (30 Jun 2021: Nil)			
Brevan Howard Absolute Return Government Bond Fund	90,000	9,135,900	5.99
United States of America (30 Jun 2021: 10.11%)	–	6,913,492	4.53
Total collective investment schemes		135,652,293	88.89

Financial derivative instruments (30 Jun 2021: 0.23%)

Open forward foreign currency contracts (30 Jun 2021: 0.23%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	17,191	USD	23,151	State Street Bank and Trust	31/01/2022	98	-
GBP	5,947,486	USD	8,008,026	State Street Bank and Trust	28/02/2022	33,853	0.02
GBP	92,547	USD	123,850	State Street Bank and Trust	31/03/2022	1,072	-
GBP	5,493,510	USD	7,290,396	State Street Bank and Trust	28/04/2022	107,704	0.07
GBP	5,414,275	USD	7,322,130	State Street Bank and Trust	31/05/2022	3,541	-
USD	759,438	GBP	554,696	State Street Bank and Trust	31/01/2022	6,033	0.01
USD	2,229,929	GBP	1,634,702	State Street Bank and Trust	28/02/2022	12,018	0.01
USD	760,992	GBP	556,312	State Street Bank and Trust	31/03/2022	5,752	-
Unrealised gain on open forward foreign currency contracts						170,071	0.11
Total financial derivative instruments at positive fair value						170,071	0.11
Total financial assets at fair value through profit or loss						135,822,364	89.00

Financial liabilities held for trading (30 Jun 2021: (0.24%))
 Financial derivative instruments (30 Jun 2021: (0.24%))
 Open forward foreign currency contracts (30 Jun 2021: (0.24%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	5,796,750	USD	7,978,009	State Street Bank and Trust	31/01/2022	(93,795)	(0.06)
GBP	1,092,686	USD	1,495,460	State Street Bank and Trust	28/02/2022	(11,657)	(0.01)
GBP	5,850,259	USD	8,002,715	State Street Bank and Trust	31/03/2022	(60,488)	(0.04)
GBP	8,471,258	USD	11,470,100	State Street Bank and Trust	28/04/2022	(2,320)	-
USD	7,241,722	GBP	5,454,460	State Street Bank and Trust	31/01/2022	(107,550)	(0.07)
USD	7,273,558	GBP	5,374,517	State Street Bank and Trust	28/02/2022	(3,262)	-
USD	77,322	GBP	58,256	State Street Bank and Trust	31/03/2022	(1,147)	-
USD	2,146	GBP	1,586	State Street Bank and Trust	28/04/2022	(1)	-
USD	33,879	GBP	25,052	State Street Bank and Trust	31/05/2022	(16)	-
Unrealised loss on open forward foreign currency contracts						(280,236)	(0.18)
Total financial derivative instruments at negative fair value						(280,236)	(0.18)
Total financial liabilities held for trading						(280,236)	(0.18)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						135,542,128	88.82
Cash (30 Jun 2021: 26.68%)						17,800,232	11.66
Net current liabilities (30 Jun 2021: (15.54%))						(736,212)	(0.48)
Net assets attributable to holders of redeemable participating shares						152,606,148	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 2021: 98.52%)

Securities (30 Jun 2021: 94.55%)

Corporate bonds (30 Jun 2021: 93.60%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 1.10%)	–	71,630,903	1.02
Belgium (30 Jun 2021: 0.69%)	–	48,201,323	0.69
Bermuda (30 Jun 2021: 0.08%)	–	5,131,451	0.07
Canada (30 Jun 2021: 0.79%)	–	56,130,621	0.80
Cayman Islands (30 Jun 2021: 0.49%)	–	28,810,353	0.41
Denmark (30 Jun 2021: 1.13%)	–	83,713,445	1.19
France (30 Jun 2021: 5.63%)	–	394,508,541	5.61
Germany (30 Jun 2021: 0.92%)	–	70,152,816	1.00
Ireland (30 Jun 2021: 0.99%)	–	57,903,210	0.82
Italy (30 Jun 2021: 0.14%)	–	9,092,994	0.13
Jersey (30 Jun 2021: 1.02%)	–	73,663,090	1.05
Luxembourg (30 Jun 2021: 1.08%)	–	85,002,111	1.21
Mexico (30 Jun 2021: 1.13%)	–	75,550,689	1.07
Netherlands (30 Jun 2021: 5.16%)	–	351,255,847	4.99
Norway (30 Jun 2021: 0.65%)	–	43,705,113	0.62
Spain (30 Jun 2021: 0.52%)	–	34,651,282	0.49
Sweden (30 Jun 2021: 1.09%)	–	69,694,588	0.99
Switzerland (30 Jun 2021: 0.60%)	–	58,179,690	0.83
United Kingdom (30 Jun 2021: 39.64%)	–	2,779,029,901	39.51
United States of America (30 Jun 2021: 30.75%)	–	2,199,871,127	31.27

Total corporate bonds

6,595,879,095 **93.77**

Government bonds (30 Jun 2021: 0.83%)

United Kingdom (30 Jun 2021: 0.83%)	–	63,015,163	0.89
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Total government bonds

63,015,163 **0.89**

Mortgage backed securities (30 Jun 2021: 0.06%)

United States of America (30 Jun 2021: 0.06%)	–	4,107,545	0.06
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Total mortgage backed securities

4,107,545 **0.06**

Municipal bonds (30 Jun 2021: 0.06%)

United States of America (30 Jun 2021: 0.06%)	–	3,999,228	0.06
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Total municipal bonds

3,999,228 **0.06**

Total securities

6,667,001,031 **94.78**

Collective investment schemes (30 Jun 2021: 2.52%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 2.52%)	–	161,107,208	2.29
Total collective investment schemes		161,107,208	2.29

Financial derivative instruments (30 Jun 2021: 1.45%)

Open forward foreign currency contracts (30 Jun 2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	5,185,250	USD	5,860,291	Morgan Stanley	12/01/2022	27,449	-
GBP	15,674,676	EUR	18,605,332	Goldman Sachs	12/01/2022	51,267	-
GBP	10,119,292	USD	13,454,000	JP Morgan Chase Bank	07/01/2022	186,074	-
GBP	4,132,674	USD	5,527,886	Morgan Stanley	12/01/2022	51,346	-
GBP	6,055,573	USD	8,130,000	Canadian Imperial Bank of Commerce	21/01/2022	52,940	-
GBP	149,047,905	USD	199,680,000	JP Morgan Chase Bank	04/02/2022	1,613,306	0.02

Financial assets at fair value through profit or loss (30 Jun 2021: 98.52%) (continued)

Financial derivative instruments (30 Jun 2021: 1.45%) (continued)

Open forward foreign currency contracts (30 Jun 2021: 0.00%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	129,314,946	USD	174,456,000	JP Morgan Chase Bank	17/02/2022	495,101	0.01
GBP	21,353,138	USD	28,328,000	Barclays Bank	17/02/2022	435,494	0.01
GBP	129,688,984	USD	174,334,886	Deutsche Bank	23/02/2022	953,398	0.01
GBP	68,576,477	USD	92,234,814	Morgan Stanley	23/02/2022	466,743	0.01
GBP	133,441,722	USD	176,955,798	HSBC Bank	16/03/2022	2,753,958	0.04
GBP	63,951,681	USD	84,811,402	Barclays Bank	16/03/2022	1,315,630	0.02

Unrealised gain on open forward foreign currency contracts

8,402,706 **0.12**

Cross currency swaps (30 Jun 2021: 0.18%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	12 Month EONIA	EUR	Citigroup*	18/01/2023	35,000,000	1,889,095	0.03
3 Month Libor	3 Month Libor	GBP	Citigroup*	01/08/2030	2,186,534	73,297	-
3 Month Libor	3 Month Libor	GBP	Citigroup*	01/08/2033	6,042,752	168,194	-
3 Month Libor	3 Month Libor	GBP	Citigroup*	15/05/2045	7,053,148	95,363	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	01/02/2041	2,312,495	165,328	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/01/2043	2,312,495	171,334	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/04/2044	2,338,817	203,806	-
Fixed 0.58%	Fixed 0.14%	EUR	Citigroup*	18/09/2039	9,700,000	915,697	0.02
Fixed 0.98%	Fixed 1.96%	GBP	Citigroup*	21/05/2049	3,881,084	54,636	-
Fixed 1.00%	Fixed 0.32%	EUR	Citigroup*	15/03/2040	5,400,000	77,224	-
Fixed 1.00%	Fixed 0.46%	EUR	Citigroup*	09/12/2049	7,500,000	152,615	-
Fixed 1.10%	Fixed 0.30%	EUR	Citigroup*	01/05/2039	4,000,000	499,193	0.01
Fixed 1.20%	Fixed 0.05%	EUR	Citigroup*	08/02/2030	9,300,000	840,880	0.01
Fixed 1.20%	Fixed 2.29%	GBP	Citigroup*	23/01/2048	3,956,948	64,071	-
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	15/06/2048	3,956,948	78,042	-
Fixed 1.21%	Fixed 2.30%	GBP	Citigroup*	01/08/2048	2,928,142	47,111	-
Fixed 1.25%	Fixed 0.72%	EUR	Citigroup*	02/07/2049	8,000,000	520,303	0.01
Fixed 1.26%	Fixed 2.40%	GBP	Citigroup*	01/04/2042	2,588,235	3,976	-
Fixed 1.27%	Fixed 2.39%	GBP	Citigroup*	15/05/2037	1,184,834	12,276	-
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	01/04/2042	3,712,480	48,416	-
Fixed 1.31%	Fixed 2.42%	GBP	Citigroup*	15/03/2047	3,870,458	36,385	-
Fixed 1.44%	Fixed 2.55%	GBP	Citigroup*	15/06/2042	1,740,812	5,989	-
Fixed 1.47%	Fixed 2.56%	GBP	Citigroup*	15/06/2047	1,497,099	4,809	-
Fixed 1.48%	Fixed 2.59%	GBP	Citigroup*	15/01/2044	2,567,294	13,052	-
Fixed 1.51%	Fixed 2.61%	GBP	Citigroup*	01/04/2042	5,273,362	4,417	-
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/05/2042	1,970,605	148,175	-
Fixed 1.56%	Fixed 2.60%	GBP	Citigroup*	15/04/2046	1,970,605	150,902	-
Fixed 1.56%	Fixed 2.67%	GBP	Citigroup*	15/03/2040	1,592,357	41,851	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/02/2042	1,771,337	40,773	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/04/2042	1,851,852	45,719	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/05/2044	2,012,882	48,637	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	14/05/2045	1,046,699	24,100	-
Fixed 1.64%	Fixed 2.87%	GBP	Citigroup*	15/07/2045	1,851,852	35,803	-
Fixed 1.67%	Fixed 1.00%	EUR	Citigroup*	20/02/2034	6,000,000	185,836	-
Fixed 1.70%	Fixed 0.99%	EUR	Citigroup*	09/02/2036	3,000,000	65,343	-
Fixed 1.71%	Fixed 0.72%	EUR	Citigroup*	31/01/2031	6,000,000	152,893	-
Fixed 1.82%	Fixed 1.24%	EUR	Citigroup*	07/03/2039	10,600,000	208,171	-
Fixed 1.85%	6 Month Libor	GBP	Citigroup*	15/05/2041	1,013,487	189,932	-
Fixed 1.85%	6 Month Libor	GBP	Citigroup*	30/05/2041	2,338,817	437,501	0.01
Fixed 1.92%	Fixed 1.32%	EUR	Citigroup*	09/05/2036	4,000,000	185,695	-
Fixed 1.92%	Fixed 1.37%	EUR	Citigroup*	06/11/2037	5,000,000	212,083	-
Fixed 1.92%	Fixed 1.38%	EUR	Citigroup*	22/03/2038	5,000,000	229,397	0.01
Fixed 1.96%	Fixed 1.08%	EUR	Morgan Stanley	30/11/2030	6,300,000	254,305	0.01
Fixed 1.98%	Fixed 1.08%	EUR	Citigroup*	30/11/2030	5,000,000	234,891	0.01
Fixed 1.98%	Fixed 1.42%	EUR	Citigroup*	16/11/2038	10,000,000	467,716	0.01
Fixed 1.99%	Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,900,000	170,288	-

Financial assets at fair value through profit or loss (30 Jun 2021: 98.52%) (continued)

Financial derivative instruments (30 Jun 2021: 1.45%) (continued)

Cross currency swaps (30 Jun 2021: 0.18%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.99%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	4,900,000	201,272	-
Fixed 2.01%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	9,000,000	380,702	0.01
Fixed 2.07%	12 Month Euribor	EUR	Citigroup*	30/11/2030	3,000,000	331,853	0.01
Fixed 2.07%	12 Month Euribor	EUR	Citigroup*	16/11/2038	3,300,000	584,574	0.01
Fixed 2.08%	12 Month Euribor	EUR	Citigroup*	24/07/2037	3,300,000	571,273	0.01
Fixed 2.08%	12 Month Euribor	EUR	Citigroup*	15/03/2038	4,000,000	746,638	0.01
Total cross currency swaps at positive fair value						12,491,832	0.18

Interest rate swaps (30 Jun 2021: 1.27%)

12 Month SOFR	Fixed 1.23%	USD	JP Morgan Chase Bank	08/10/2030	5,300,000	12,935	-
12 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2041	4,025,000	74,226	-
12 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2050	4,710,000	76,078	-
12 Month SOFR	Fixed 1.48%	USD	Barclays Bank	01/11/2039	77,400,000	23,012	-
12 Month SOFR	Fixed 1.49%	USD	JP Morgan Chase Bank	29/09/2044	38,450,000	76,630	-
3 Month Libor	Fixed 0.57%	USD	Morgan Stanley	29/07/2030	17,800,000	1,013,726	0.01
3 Month Libor	Fixed 0.61%	USD	Morgan Stanley	02/07/2030	4,825,000	259,694	-
3 Month Libor	Fixed 0.70%	USD	Morgan Stanley	20/05/2031	9,500,000	539,269	0.01
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	01/05/2045	6,150,000	881,800	0.01
3 Month Libor	Fixed 1.01%	USD	Morgan Stanley	28/09/2041	12,410,000	1,193,277	0.02
3 Month Libor	Fixed 1.03%	USD	Morgan Stanley	08/06/2040	12,000,000	1,062,909	0.02
3 Month Libor	Fixed 1.31%	USD	Morgan Stanley	07/12/2042	19,850,000	1,258,201	0.02
3 Month Libor	Fixed 1.33%	USD	Barclays Bank	18/12/2042	11,500,000	704,506	0.01
3 Month Libor	Fixed 1.33%	USD	Morgan Stanley	18/11/2050	27,000,000	2,053,089	0.03
3 Month Libor	Fixed 1.34%	USD	Morgan Stanley	16/11/2048	15,900,000	1,137,883	0.02
3 Month Libor	Fixed 1.36%	USD	Barclays Bank	07/12/2049	15,730,000	1,099,021	0.02
3 Month Libor	Fixed 1.55%	USD	Barclays Bank	19/01/2046	17,700,000	532,863	0.01
3 Month Libor	Fixed 1.61%	USD	Barclays Bank	14/01/2045	14,900,000	235,871	-
3 Month Libor	Fixed 1.65%	USD	Barclays Bank	19/07/2043	2,170,000	30,279	-
3 Month Libor	Fixed 1.66%	USD	Morgan Stanley	25/06/2036	9,700,000	55,106	-
3 Month Libor	Fixed 1.74%	USD	Barclays Bank	02/07/2043	21,200,000	4,421	-
Fixed 0.35%	12 Month ESTRO	EUR	JP Morgan Chase Bank	11/05/2027	30,200,000	855,338	0.01
Fixed 0.88%	12 Month SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	65,021	-
Fixed 0.89%	12 Month SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	18,902	-
Fixed 0.90%	12 Month SONIA	GBP	Morgan Stanley	07/05/2039	26,200,000	35,010	-
Fixed 0.90%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2022	15,825,000	113,500	-
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2042	12,450,000	115,958	-
Fixed 0.93%	12 Month SONIA	GBP	Morgan Stanley	07/05/2047	14,900,000	278,243	-
Fixed 0.95%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2043	14,480,000	248,920	-
Fixed 0.95%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2024	1,535,000	5,581	-
Fixed 0.95%	12 Month SONIA	GBP	Barclays Bank	27/09/2044	44,250,000	619,934	0.01
Fixed 0.95%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2023	15,460,000	104,916	-
Fixed 0.97%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2049	10,600,000	352,634	0.01
Fixed 0.98%	12 Month Libor	GBP	Citigroup*	29/09/2046	11,800,000	281,157	-
Fixed 1.00%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	31,575,000	110,022	-
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	4,135,000	13,617	-
Fixed 1.02%	12 Month Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	259,137	-
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	925,000	6,600	-
Fixed 1.10%	12 Month ESTRO	EUR	JP Morgan Chase Bank	11/05/2040	2,000,000	239,147	-

Financial assets at fair value through profit or loss (30 Jun 2021: 98.52%) (continued)

Financial derivative instruments (30 Jun 2021: 1.45%) (continued)

Interest rate swaps (30 Jun 2021: 1.27%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	47,535,000	844,324	0.01
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2031	19,440,000	477,010	0.01
Fixed 1.21%	12 Month SONIA	GBP	Citigroup*	21/05/2025	69,700,000	741,752	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	595,267	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2041	9,055,000	646,289	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2046	13,280,000	1,228,116	0.02
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	728,415	0.01
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	161,982	-
Fixed 1.30%	12 Month SONIA	GBP	Citigroup*	04/06/2030	31,000,000	1,031,764	0.02
Fixed 1.31%	12 Month SONIA	GBP	Citigroup*	14/06/2048	43,400,000	4,749,541	0.07
Fixed 1.33%	12 Month Libor	GBP	Citigroup*	14/06/2043	143,600,000	13,145,218	0.19
Fixed 1.33%	12 Month SONIA	GBP	Citigroup*	21/05/2028	51,500,000	1,382,666	0.02
Fixed 1.35%	12 Month Libor	GBP	Citigroup*	04/06/2033	91,150,000	4,479,040	0.06
Fixed 1.37%	12 Month SONIA	GBP	Citigroup*	04/06/2038	70,100,000	5,255,735	0.08

Interest rate swaps at positive fair value

51,515,552 **0.73**

Total financial derivative instruments at positive fair value

72,410,090 **1.03**

Total financial assets at fair value through profit or loss

6,900,518,329 **98.10**

Financial liabilities held for trading (30 Jun 2021: (1.24%))

Financial derivative instruments (30 Jun 2021: (1.24%))

Open forward foreign currency contracts (30 Jun 2021: (0.33%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	122,374,437	USD	167,786,000	Lloyds Bank	07/01/2022	(1,503,585)	(0.02)
GBP	38,130,360	USD	52,344,558	Canadian Imperial Bank of Commerce	19/01/2022	(517,085)	(0.01)
GBP	73,053,348	USD	100,290,049	Bank of America Merrill Lynch	19/01/2022	(993,591)	(0.02)
GBP	42,210,109	USD	57,979,383	Standard Chartered Bank	19/01/2022	(597,685)	(0.01)
GBP	40,605,132	USD	55,755,110	Morgan Stanley	19/01/2022	(560,419)	(0.01)
GBP	153,938,741	USD	212,663,000	Barclays Bank	21/01/2022	(3,076,981)	(0.04)
GBP	126,910,784	USD	175,036,000	Goldman Sachs	28/01/2022	(2,325,781)	(0.03)
USD	17,271,389	GBP	13,039,806	Morgan Stanley	12/01/2022	(288,058)	-
USD	5,000,000	GBP	3,717,190	Standard Chartered Bank	19/01/2022	(25,551)	-
USD	2,918,000	GBP	2,162,900	Goldman Sachs	17/02/2022	(8,223)	-
USD	11,476,000	GBP	8,669,142	JP Morgan Chase Bank	17/02/2022	(195,163)	-
USD	5,000,000	GBP	3,717,693	Standard Chartered Bank	23/02/2022	(25,501)	-

Unrealised loss on open forward foreign currency contracts

(10,117,623) **(0.14)**

Cross currency swaps (30 Jun 2021: (0.21%))

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	(293,102)	(0.01)
3 Month Libor	Fixed 2.20%	GBP	Citigroup*	01/10/2032	5,738,771	(232,483)	-
3 Month Libor	Fixed 2.33%	GBP	Citigroup*	01/08/2042	4,208,432	(390,716)	(0.01)
3 Month Libor	Fixed 2.34%	GBP	Citigroup*	01/04/2046	1,530,339	(166,787)	-
3 Month Libor	Fixed 2.35%	GBP	Citigroup*	15/07/2046	1,306,486	(152,138)	-
3 Month Libor	Fixed 2.35%	GBP	Citigroup*	15/08/2047	1,613,895	(194,695)	-
3 Month Libor	Fixed 2.47%	GBP	Citigroup*	15/05/2045	3,687,316	(633,074)	(0.01)
3 Month Libor	Fixed 3.13%	GBP	Citigroup*	15/05/2047	2,823,565	(683,582)	(0.01)
3 Month Libor	Fixed 3.28%	GBP	Citigroup*	15/04/2044	1,531,980	(350,991)	(0.01)
3 Month Libor	Fixed 3.28%	GBP	Citigroup*	01/08/2044	1,531,980	(365,046)	(0.01)
3 Month SONIA	3 Month SOFR	GBP	Citigroup*	05/02/2031	14,675,670	(131,407)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/05/2039	1,593,880	(300,189)	(0.01)
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/09/2039	957,243	(178,193)	-

Financial liabilities held for trading (30 Jun 2021: (1.24%)) (continued)

Financial derivative instruments (30 Jun 2021: (1.24%)) (continued)

Cross currency swaps (30 Jun 2021: (0.21%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/07/2041	1,338,859	(251,639)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	15/07/2041	1,289,491	(222,867)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	08/12/2041	765,795	(142,191)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	01/04/2044	1,128,304	(194,080)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	01/10/2044	2,361,430	(364,846)	(0.01)
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	17/08/2045	967,742	(176,168)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	14/09/2045	645,161	(117,500)	-
6 Month Libor	6 Month Libor	GBP	Deutsche Bank	15/09/2045	645,161	(117,498)	-
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/01/2044	3,862,197	(445,132)	(0.01)
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/08/2048	2,433,184	(342,316)	(0.01)
6 Month Libor	Fixed 2.76%	GBP	Citigroup*	15/07/2054	1,602,812	(282,892)	(0.01)
Fixed 0.41%	Fixed 1.50%	GBP	Citigroup*	01/10/2050	7,411,212	(668,864)	(0.01)
Fixed 0.45%	Fixed 1.50%	GBP	Citigroup*	29/11/2043	4,835,165	(300,207)	(0.01)
Fixed 0.90%	Fixed 1.85%	GBP	Deutsche Bank	15/09/2046	3,413,746	(20,467)	-
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/01/2032	1,851,852	(40,402)	-
Fixed 1.20%	Fixed 2.37%	GBP	Deutsche Bank	15/02/2032	2,700,617	(55,657)	-
Fixed 1.22%	Fixed 2.38%	GBP	Deutsche Bank	20/07/2037	2,391,975	(56,542)	-
Fixed 1.23%	Fixed 2.39%	GBP	Deutsche Bank	15/05/2042	771,605	(14,870)	-
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2042	2,020,516	(41,233)	-
Fixed 1.26%	Fixed 2.45%	GBP	Deutsche Bank	15/03/2047	2,098,228	(56,702)	-
Fixed 1.28%	Fixed 2.45%	GBP	Deutsche Bank	15/01/2037	1,543,210	(39,039)	-
Fixed 1.29%	Fixed 2.41%	GBP	Citigroup*	15/10/2047	1,764,706	(1,985)	-
Fixed 1.29%	Fixed 2.48%	GBP	Deutsche Bank	20/07/2042	1,929,012	(52,674)	-
Fixed 1.30%	Fixed 2.49%	GBP	Deutsche Bank	15/08/2047	2,777,778	(97,990)	-
Fixed 1.32%	Fixed 2.41%	GBP	Citigroup*	01/04/2032	1,151,101	(16,340)	-
Fixed 1.33%	Fixed 2.46%	GBP	Citigroup*	01/06/2037	1,919,386	(31,656)	-
Fixed 1.35%	Fixed 2.49%	GBP	Citigroup*	15/05/2044	2,763,916	(39,302)	-
Fixed 1.36%	Fixed 2.42%	GBP	Citigroup*	15/04/2047	3,093,581	(4,137)	-
Fixed 1.36%	Fixed 2.45%	GBP	Citigroup*	15/06/2032	638,298	(2,318)	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/04/2046	3,071,017	(49,654)	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	15/03/2047	1,151,631	(20,819)	-
Fixed 1.36%	Fixed 2.49%	GBP	Citigroup*	01/06/2047	2,303,263	(37,143)	-
Fixed 1.37%	Fixed 2.52%	GBP	Citigroup*	15/01/2055	732,474	(25,428)	-
Fixed 1.42%	Fixed 2.53%	GBP	Citigroup*	15/07/2042	1,342,951	(14,370)	-
Fixed 1.43%	Fixed 2.51%	GBP	Citigroup*	20/07/2032	1,318,340	(9,127)	-
Fixed 1.43%	Fixed 2.53%	GBP	Citigroup*	15/01/2037	880,619	(15,759)	-
Fixed 1.44%	Fixed 2.54%	GBP	Citigroup*	15/07/2046	2,762,643	(30,017)	-
Fixed 1.47%	Fixed 2.57%	GBP	Citigroup*	15/02/2045	3,560,763	(37,889)	-
Fixed 1.49%	Fixed 2.58%	GBP	Citigroup*	08/12/2037	1,008,143	(2,027)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	25/03/2038	1,531,980	(82,283)	-
Fixed 1.56%	Fixed 2.95%	GBP	Citigroup*	15/11/2041	2,451,168	(132,516)	-
Fixed 1.57%	Fixed 2.96%	GBP	Citigroup*	24/07/2037	3,829,950	(211,119)	-
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	01/12/2047	2,114,325	(143,068)	-
Fixed 1.60%	Fixed 2.90%	GBP	Citigroup*	15/05/2048	2,189,836	(151,156)	-
Fixed 1.60%	Fixed 3.02%	GBP	Citigroup*	15/01/2045	2,354,973	(92,950)	-
Fixed 1.61%	Fixed 3.02%	GBP	Citigroup*	01/10/2047	2,354,973	(101,611)	-
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	15/05/2041	1,904,762	(131,328)	-
Fixed 1.61%	Fixed 3.05%	GBP	Citigroup*	11/02/2043	1,904,762	(143,854)	-
Fixed 1.62%	Fixed 3.05%	GBP	Citigroup*	25/09/2037	1,904,762	(125,226)	-
Fixed 1.63%	Fixed 3.06%	GBP	Citigroup*	24/07/2037	3,885,714	(262,354)	-
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	15/03/2048	3,020,008	(206,942)	-
Fixed 1.64%	Fixed 2.94%	GBP	Citigroup*	01/04/2048	2,114,005	(143,767)	-
Fixed 1.64%	Fixed 3.07%	GBP	Citigroup*	02/10/2043	1,553,036	(76,058)	-
Fixed 1.65%	Fixed 2.91%	GBP	Citigroup*	15/06/2043	1,507,954	(76,603)	-
Fixed 1.65%	Fixed 3.08%	GBP	Citigroup*	15/02/2042	1,242,429	(58,356)	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/10/2037	1,306,880	(52,658)	-
Fixed 1.66%	Fixed 3.08%	GBP	Citigroup*	15/06/2038	1,508,775	(58,208)	-
Fixed 1.67%	Fixed 3.08%	GBP	Citigroup*	14/11/2034	3,055,599	(103,305)	-
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	15/10/2047	2,213,065	(164,211)	-

Financial liabilities held for trading (30 Jun 2021: (1.24%)) (continued)

Financial derivative instruments (30 Jun 2021: (1.24%)) (continued)

Cross currency swaps (30 Jun 2021: (0.21%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.72%	Fixed 3.13%	GBP	Citigroup*	25/12/2047	1,907,814	(137,404)	-
Fixed 1.74%	Fixed 3.16%	GBP	Citigroup*	15/10/2047	2,200,637	(184,211)	-
Fixed 1.76%	Fixed 3.14%	GBP	Citigroup*	15/01/2043	2,279,982	(148,809)	-
Fixed 1.76%	Fixed 3.18%	GBP	Citigroup*	15/04/2044	1,669,449	(125,297)	-
Fixed 1.77%	Fixed 3.15%	GBP	Citigroup*	15/02/2038	3,799,970	(230,396)	-
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	15/10/2037	911,993	(53,000)	-
Fixed 1.78%	Fixed 3.15%	GBP	Citigroup*	25/12/2037	2,279,982	(127,080)	-
Fixed 3.17%	Fixed 3.95%	GBP	Citigroup*	15/04/2045	2,409,477	(285,528)	(0.01)
Fixed 3.17%	Fixed 4.63%	GBP	Citigroup*	15/11/2041	2,041,363	(519,006)	(0.01)
Fixed 3.19%	Fixed 4.72%	GBP	Citigroup*	15/12/2044	2,007,898	(562,008)	(0.01)
Fixed 3.34%	Fixed 4.38%	GBP	Citigroup*	15/03/2045	2,275,617	(400,618)	(0.01)
Fixed 3.41%	Fixed 4.75%	GBP	Citigroup*	15/01/2043	2,175,223	(526,129)	(0.01)
Fixed 3.44%	Fixed 4.38%	GBP	Citigroup*	15/01/2055	2,342,547	(339,162)	(0.01)
Fixed 3.49%	Fixed 4.90%	GBP	Citigroup*	15/06/2042	2,141,758	(530,456)	(0.01)
Fixed 3.56%	Fixed 4.85%	GBP	Citigroup*	01/08/2044	2,208,687	(517,945)	(0.01)
Fixed 3.60%	Fixed 4.30%	GBP	Citigroup*	27/01/2045	2,007,772	(328,027)	(0.01)
Fixed 3.72%	Fixed 4.50%	GBP	Deutsche Bank	15/02/2045	1,383,349	(309,107)	(0.01)
Fixed 3.80%	Fixed 6.30%	GBP	Citigroup*	09/10/2037	1,673,248	(703,171)	(0.01)
Fixed 3.90%	Fixed 4.63%	GBP	Citigroup*	15/03/2045	1,554,404	(264,724)	-
Fixed 3.96%	Fixed 4.75%	GBP	Deutsche Bank	15/09/2044	1,519,468	(351,161)	(0.01)
Fixed 4.00%	Fixed 4.80%	GBP	Deutsche Bank	01/04/2044	1,519,468	(352,523)	(0.01)
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	15/06/2044	1,607,717	(316,190)	(0.01)
Fixed 4.02%	Fixed 4.80%	GBP	Deutsche Bank	08/07/2044	1,070,740	(217,467)	-
Fixed 4.18%	Fixed 4.88%	GBP	Deutsche Bank	15/03/2044	1,564,537	(246,085)	-
Fixed 4.42%	Fixed 5.25%	GBP	Deutsche Bank	15/11/2043	1,899,335	(465,590)	(0.01)
Total cross currency swaps at negative fair value						(19,270,817)	(0.28)

Interest rate swaps (30 Jun 2021: (0.70%))

12 Month ESTRO	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	7,450,000	(106,758)	-
12 Month ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	20,070,000	(568,432)	(0.01)
12 Month ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	47,935,000	(1,880,424)	(0.03)
12 Month ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	11,035,000	(636,371)	(0.01)
12 Month ESTRO	Fixed 1.10%	EUR	JP Morgan Chase Bank	11/05/2041	10,145,000	(1,253,367)	(0.02)
12 Month ESTRO	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2051	4,325,000	(898,014)	(0.01)
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	27,995,000	(1,200,800)	(0.02)
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	23,465,000	(1,907,018)	(0.03)
12 Month FEDL	Fixed 2.50%	USD	JP Morgan Chase Bank	11/05/2041	3,190,000	(443,716)	(0.01)
12 Month FEDL	Fixed 2.50%	USD	JP Morgan Chase Bank	11/05/2050	10,735,000	(2,017,635)	(0.03)
12 Month SOFR	Fixed 1.27%	USD	Goldman Sachs	30/09/2030	20,490,000	(9,214)	-
12 Month SOFR	Fixed 1.45%	USD	Barclays Bank	20/10/2035	61,190,000	(183,227)	-
12 Month SOFR	Fixed 1.55%	USD	Goldman Sachs	30/09/2041	14,300,000	(105,920)	-
12 Month SOFR	Fixed 1.57%	USD	Goldman Sachs	30/09/2049	23,000,000	(288,980)	-
12 Month SOFR	Fixed 1.57%	USD	JP Morgan Chase Bank	14/10/2060	15,870,000	(603,759)	(0.01)
12 Month SOFR	Fixed 1.60%	USD	JP Morgan Chase Bank	14/10/2040	57,010,000	(797,222)	(0.01)
12 Month SOFR	Fixed 1.62%	USD	JP Morgan Chase Bank	14/10/2043	20,080,000	(328,793)	-
12 Month SOFR	Fixed 1.63%	USD	JP Morgan Chase Bank	14/10/2049	53,700,000	(1,225,266)	(0.02)
12 Month SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2032	5,780,000	(155,063)	-
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2042	2,505,000	(189,125)	-
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2047	4,510,000	(436,518)	(0.01)
3 Month Libor	Fixed 1.57%	USD	Morgan Stanley	25/03/2030	28,070,000	(154,029)	-
3 Month Libor	Fixed 1.86%	USD	Morgan Stanley	19/02/2048	40,000,000	(686,315)	(0.01)
3 Month Libor	Fixed 1.97%	USD	Morgan Stanley	26/02/2045	15,500,000	(486,308)	(0.01)
3 Month Libor	Fixed 2.11%	USD	Morgan Stanley	25/03/2050	11,560,000	(691,672)	(0.01)
3 Month Libor	Fixed 2.14%	USD	Morgan Stanley	06/04/2043	15,600,000	(789,561)	(0.01)
3 Month Libor	Fixed 2.16%	USD	Barclays Bank	06/04/2049	21,700,000	(1,454,980)	(0.02)
Fixed 0.06%	12 Month Libor	GBP	Morgan Stanley	27/07/2030	13,300,000	(993,396)	(0.01)
Fixed 0.12%	12 Month Libor	GBP	Citigroup*	26/05/2050	12,600,000	(2,328,522)	(0.03)
Fixed 0.14%	12 Month Libor	GBP	Citigroup*	26/05/2030	6,500,000	(432,494)	(0.01)

Financial liabilities held for trading (30 Jun 2021: (1.24%)) (continued)

Financial derivative instruments (30 Jun 2021: (1.24%)) (continued)

Interest rate swaps (30 Jun 2021: (0.70%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.15%	12 Month Libor	GBP	JP Morgan Chase Bank	30/06/2043	9,660,000	(1,388,338)	(0.02)
Fixed 0.15%	12 Month Libor	GBP	Morgan Stanley	14/05/2050	5,500,000	(969,243)	(0.01)
Fixed 0.16%	12 Month Libor	GBP	Morgan Stanley	27/07/2050	2,550,000	(445,966)	(0.01)
Fixed 0.20%	12 Month Libor	GBP	Citigroup*	18/05/2031	7,500,000	(509,287)	(0.01)
Fixed 0.20%	12 Month Libor	GBP	Morgan Stanley	29/04/2045	5,000,000	(713,959)	(0.01)
Fixed 0.21%	12 Month Libor	GBP	Citigroup*	18/05/2040	11,500,000	(1,350,914)	(0.02)
Fixed 0.21%	12 Month Libor	GBP	Royal Bank of Scotland	10/06/2050	7,700,000	(1,252,746)	(0.02)
Fixed 0.21%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(1,385,941)	(0.02)
Fixed 0.23%	12 Month Libor	GBP	Morgan Stanley	04/06/2050	5,900,000	(925,697)	(0.01)
Fixed 0.24%	12 Month Libor	GBP	JP Morgan Chase Bank	14/04/2050	8,310,000	(1,267,313)	(0.02)
Fixed 0.25%	12 Month Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(725,427)	(0.01)
Fixed 0.26%	12 Month Libor	GBP	Morgan Stanley	04/06/2040	4,400,000	(479,174)	(0.01)
Fixed 0.29%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2042	12,250,000	(1,359,443)	(0.02)
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	16/11/2031	14,000,000	(868,835)	(0.01)
Fixed 0.30%	12 Month Libor	GBP	Morgan Stanley	15/04/2040	30,000,000	(3,046,921)	(0.04)
Fixed 0.30%	12 Month Libor	GBP	JP Morgan Chase Bank	24/09/2041	12,579,000	(1,359,122)	(0.02)
Fixed 0.31%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2038	11,050,000	(1,011,498)	(0.01)
Fixed 0.32%	12 Month Libor	GBP	Morgan Stanley	19/08/2048	1,360,000	(174,020)	-
Fixed 0.35%	12 Month Libor	GBP	Citigroup*	16/12/2035	4,500,000	(344,935)	(0.01)
Fixed 0.38%	12 Month Libor	GBP	Morgan Stanley	30/11/2039	14,700,000	(1,289,785)	(0.02)
Fixed 0.42%	12 Month Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(1,053,808)	(0.02)
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2042	12,000,000	(1,052,348)	(0.02)
Fixed 0.44%	12 Month Libor	GBP	Morgan Stanley	03/12/2049	9,200,000	(969,786)	(0.01)
Fixed 0.45%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2037	18,100,000	(1,261,615)	(0.02)
Fixed 0.46%	12 Month Libor	GBP	Morgan Stanley	16/11/2050	17,800,000	(1,783,629)	(0.03)
Fixed 0.49%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(1,015,310)	(0.01)
Fixed 0.73%	12 Month SONIA	GBP	Morgan Stanley	15/07/2035	6,210,000	(147,794)	-
Fixed 0.74%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2030	25,550,000	(351,947)	(0.01)
Fixed 0.79%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2030	98,710,000	(1,349,380)	(0.02)
Fixed 0.80%	12 Month Libor	GBP	Barclays Bank	17/02/2048	25,000,000	(270,999)	-
Fixed 0.84%	12 Month SONIA	GBP	JP Morgan Chase Bank	30/06/2049	12,100,000	(43,292)	-
Fixed 1.05%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2032	3,840,000	(59,683)	-
Fixed 1.30%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2042	11,730,000	(237,142)	-
Fixed 1.35%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2051	6,565,000	(104,619)	-

Interest rate swaps at negative fair value

(53,822,815) (0.77)

Total financial derivative instruments at negative fair value

(83,211,255) (1.19)

Total financial liabilities held for trading

(83,211,255) (1.19)

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

6,817,307,074 96.91

Financial derivative instruments settled to market (30 Jun 2021: 0.00%)

Futures contracts (30 Jun 2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Future	38	GBP	Goldman Sachs	29/03/2022	4,741,070	5,130	-
US Ultra Bond Futures	13	USD	Goldman Sachs	22/03/2022	1,886,605	5,399	-

Unrealised gain on futures contracts settled to market

10,529 -

Total financial derivative instruments settled to market at positive fair value

10,529 -

Variation margin received on financial derivative instruments settled to market

(10,529) -

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2021: (0.26%))

Futures contracts (30 Jun 2021: (0.26%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(410)	USD	Goldman Sachs	22/03/2022	(39,291,083)	(202,573)	-
10 Year US Ultra Futures	(416)	USD	Goldman Sachs	22/03/2022	(44,503,485)	(472,701)	(0.01)
5 Year US Treasury Notes Futures	(178)	USD	Goldman Sachs	31/03/2022	(15,832,867)	(65,710)	-
US Long Bond Futures	(1,761)	USD	Goldman Sachs	22/03/2022	(208,339,283)	(254,916)	-
US Ultra Bond Futures	(1,611)	USD	Goldman Sachs	22/03/2022	(231,192,751)	(3,270,202)	(0.05)
Unrealised loss on futures contract settled to market						(4,266,102)	(0.06)
Total financial derivative instruments settled to market at negative fair value						(4,266,102)	(0.06)
Variation margin paid on financial derivative instruments settled to market						4,266,102	0.06
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2021: 1.93%)						112,627,488	1.60
Net current assets (30 Jun 2021: 0.79%)						104,427,804	1.49
Net assets attributable to holders of redeemable participating shares						7,034,362,366	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 and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
Lloyds Bank, 6.50% due 17/09/2040	Deutsche Bank	4,566,000	7,671,337
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	20,790,000	29,066,499
	Goldman Sachs	13,771,000	19,253,235
	ScotiaBank	601,700	841,237
			<u>49,160,971</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 2021: 97.42%)
Collective investment schemes (30 Jun 2021: 97.42%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 6.89%)	–	5,791,512	6.44
Ireland (30 Jun 2021: 13.22%)			
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	123,466	13,251,599	14.75
Other Ireland	–	710,070	0.79
		<u>13,961,669</u>	<u>15.54</u>
Luxembourg (30 Jun 2021: 11.45%)			
KKR Asian Fund III	7,110,725	11,607,956	12.92
United States of America (30 Jun 2021: 65.86%)			
Avalon Ventures XI	7,872,749	13,255,287	14.75
K3 Private Investors	4,046,850	11,918,397	13.26
The Column Group III-A	5,708,545	8,345,304	9.29
Warburg Pincus China	11,687,256	19,744,923	21.97
Other United States of America	–	2,923,957	3.25
		<u>56,187,868</u>	<u>62.52</u>
Total collective investment schemes		87,549,005	97.42
Total financial assets at fair value through profit or loss		87,549,005	97.42
Total investments at fair value through profit or loss		87,549,005	97.42
Cash (30 Jun 2021: 2.67%)		2,401,820	2.67
Net current liabilities (30 Jun 2021: (0.09%))		(85,751)	(0.09)
Net assets attributable to holders of redeemable participating shares		89,865,074	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 2021: 131.74%)

Securities (30 Jun 2021: 116.98%)

Corporate bonds (30 Jun 2021: 16.26%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2021: 0.16%)	–	1,705,063	0.15
Belgium (30 Jun 2021: 0.22%)	–	2,339,434	0.20
Canada (30 Jun 2021: 0.07%)	–	825,379	0.07
Denmark (30 Jun 2021: 0.14%)	–	1,538,486	0.13
Finland (30 Jun 2021: 0.14%)	–	1,445,553	0.13
France (30 Jun 2021: 1.33%)	–	14,230,901	1.23
Germany (30 Jun 2021: 0.28%)	–	2,992,280	0.26
Guernsey (30 Jun 2021: 0.04%)	–	466,459	0.04
Ireland (30 Jun 2021: 0.20%)	–	1,453,993	0.13
Italy (30 Jun 2021: 0.26%)	–	2,443,571	0.21
Japan (30 Jun 2021: 0.06%)	–	1,282,781	0.11
Jersey (30 Jun 2021: 0.26%)	–	2,803,898	0.24
Luxembourg (30 Jun 2021: 0.29%)	–	3,079,179	0.27
Mexico (30 Jun 2021: 0.12%)	–	864,971	0.07
Netherlands (30 Jun 2021: 1.52%)	–	15,382,863	1.33
Norway (30 Jun 2021: 0.05%)	–	541,864	0.05
Spain (30 Jun 2021: 0.17%)	–	1,691,323	0.15
Sweden (30 Jun 2021: 0.18%)	–	1,558,570	0.13
Switzerland (30 Jun 2021: 0.12%)	–	1,238,153	0.11
United Kingdom (30 Jun 2021: 5.70%)	–	63,927,124	5.53
United States of America (30 Jun 2021: 4.95%)	–	54,326,410	4.70
Total corporate bonds		176,138,255	15.24

Government bonds (30 Jun 2021: 100.68%)

United Kingdom (30 Jun 2021: 100.68%)

United Kingdom (Government of) 1.50% due 22/07/2047	87,709,000	94,059,132	8.14
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	64,251,768	74,463,301	6.44
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	48,332,847	74,268,252	6.43
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	60,520,527	106,709,793	9.23
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	32,213,500	67,748,212	5.86
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	39,466,687	90,698,393	7.85
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	23,526,045	68,870,144	5.96
Other United Kingdom	–	590,916,691	51.13
Total government bonds		1,167,733,918	101.04

Mortgage backed securities (30 Jun 2021: 0.04%)

United Kingdom (30 Jun 2021: 0.04%)	–	416,109	0.04
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Total mortgage backed securities **416,109** **0.04**

Total securities **1,344,288,282** **116.32**

Collective investment schemes (30 Jun 2021: 13.45%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 13.45%)	–	100,953,540	8.74
Total collective investment schemes		100,953,540	8.74

Financial assets at fair value through profit or loss (30 Jun 2021: 131.74%) (continued)

Financial derivative instruments (30 Jun 2021: 1.31%)

Open forward foreign currency contracts (30 Jun 2021: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	11,526,194	EUR	13,679,335	Morgan Stanley	12/01/2022	39,280	-
GBP	237,720	EUR	278,848	Deutsche Bank	12/01/2022	3,564	-
GBP	11,435,748	EUR	13,334,000	HSBC Bank	01/02/2022	234,177	0.02
GBP	4,348,823	EUR	5,093,205	Canadian Imperial Bank of Commerce	16/02/2022	68,586	0.01
GBP	6,676,626	EUR	7,824,349	Morgan Stanley	16/02/2022	101,185	0.01
GBP	4,350,468	EUR	5,095,000	UBS Bank	16/02/2022	68,722	0.01
GBP	6,664,490	EUR	7,810,000	HSBC Bank	16/02/2022	101,107	0.01
GBP	6,664,646	EUR	7,810,000	Goldman Sachs	16/02/2022	101,263	0.01
GBP	481,813	SEK	5,655,781	Canadian Imperial Bank of Commerce	16/02/2022	20,400	-
GBP	2,065,551	SEK	24,710,160	Morgan Stanley	16/02/2022	49,632	-
GBP	480,912	SEK	5,645,000	UBS Bank	16/02/2022	20,379	-
GBP	481,063	SEK	5,645,000	HSBC Bank	16/02/2022	20,530	-
GBP	481,099	SEK	5,645,000	Goldman Sachs	16/02/2022	20,566	-
GBP	1,094,087	USD	1,461,000	Royal Bank of Canada	07/01/2022	15,417	-
GBP	1,549,736	USD	2,055,000	Bank of America Merrill Lynch	07/01/2022	32,510	-
GBP	26,109,185	USD	34,923,776	Morgan Stanley	12/01/2022	324,393	0.03
GBP	145,741	USD	192,963	Deutsche Bank	12/01/2022	3,273	-
GBP	1,408,485	USD	1,888,000	HSBC Bank	04/02/2022	14,472	-
GBP	9,767,985	USD	13,129,930	Canadian Imperial Bank of Commerce	16/02/2022	72,794	0.01
GBP	11,944,314	USD	16,036,581	Morgan Stanley	16/02/2022	102,841	0.01
GBP	9,773,971	USD	13,140,000	UBS Bank	16/02/2022	71,345	0.01
GBP	11,949,169	USD	16,035,000	Goldman Sachs	16/02/2022	108,864	0.01
GBP	11,950,823	USD	16,035,000	HSBC Bank	16/02/2022	110,517	0.01

Unrealised gain on open forward foreign currency contracts

1,705,817 **0.15**

Cross currency swaps (30 Jun 2021: 0.05%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	6 Month Libor	GBP	Citigroup*	06/02/2029	3,166,692	147,873	0.01
Fixed 1.74%	Fixed 0.70%	EUR	Citigroup*	06/02/2029	3,400,000	143,370	0.01
Fixed 1.75%	Fixed 0.70%	EUR	Citigroup*	04/02/2029	7,400,000	296,011	0.03
Fixed 1.79%	Fixed 0.69%	EUR	Citigroup*	15/03/2029	2,000,000	57,515	0.01
Fixed 1.86%	Fixed 0.95%	EUR	Citigroup*	31/01/2031	1,700,000	53,666	-

Total cross currency swaps at positive fair value

698,435 **0.06**

Interest rate swaps (30 Jun 2021: 1.20%)

12 Month FEDL	Fixed 0.32%	USD	Citigroup*	07/06/2024	970,000	8,436	-
12 Month FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	60,210	0.01
12 Month SOFR	Fixed 0.30%	USD	Citigroup*	11/05/2024	1,600,000	12,446	-
12 Month SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	1,400,000	21,126	-
12 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2050	1,400,000	22,613	-
12 Month UK RPI	Fixed 3.56%	GBP	JP Morgan Chase Bank	15/09/2030	12,475,000	1,229,451	0.11
12 Month UK RPI	Fixed 3.71%	GBP	HSBC Bank	15/12/2023	8,450,000	79,328	0.01
Fixed 0.50%	12 Month ESTRO	EUR	Citigroup*	11/05/2028	1,555,000	61,001	0.01
Fixed 0.90%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2022	1,035,000	7,423	-
Fixed 0.95%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2023	1,930,000	13,098	-
Fixed 1.00%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	2,950,000	10,279	-
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	14,780,000	48,673	-
Fixed 1.01%	12 Month SONIA	GBP	HSBC Bank	17/12/2023	14,265,000	8,629	-

Financial assets at fair value through profit or loss (30 Jun 2021: 131.74%) (continued)

Financial derivative instruments (30 Jun 2021: 1.31%) (continued)

Interest rate swaps (30 Jun 2021: 1.20%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	4,295,000	30,647	-
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2031	11,185,000	274,452	0.02
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2041	520,000	37,114	-
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2046	1,215,000	112,361	0.01
Fixed 1.29%	12 Month SONIA	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	687,507	0.06
Fixed 1.32%	12 Month SONIA	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	2,126,552	0.18
Fixed 1.39%	12 Month SONIA	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	1,004,305	0.09
Fixed 3.06%	12 Month SONIA	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	3,184,314	0.28
Fixed 3.53%	12 Month UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	2,350,450	0.20
Interest rate swaps at positive fair value						11,390,415	0.98
Total financial derivative instruments at positive fair value						13,794,667	1.19
Total financial assets at fair value through profit or loss						1,459,036,489	126.25

Financial liabilities held for trading (30 Jun 2021: (3.93%))

Financial derivative instruments (30 Jun 2021: (3.93%))

Open forward foreign currency contracts (30 Jun 2021: (0.18%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	282,556	GBP	239,701	Citigroup*	12/01/2022	(2,431)	-
EUR	120,000	GBP	102,078	HSBC Bank	01/02/2022	(1,269)	-
EUR	487,000	GBP	410,119	UBS Bank	01/02/2022	(1,002)	-
GBP	1,473,007	USD	2,020,000	Bank of America Merrill Lynch	07/01/2022	(18,378)	-
USD	1,444,000	GBP	1,072,959	HSBC Bank	07/01/2022	(6,840)	-
USD	341,437	GBP	256,610	Citigroup*	12/01/2022	(4,522)	-
USD	477,406	GBP	359,202	Morgan Stanley	12/01/2022	(6,725)	-
Unrealised loss on open forward foreign currency contracts						(41,167)	-

Cross currency swaps (30 Jun 2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.46%	Fixed 2.75%	GBP	Citigroup*	06/02/2029	1,913,656	(51,617)	-
Total cross currency swaps at negative fair value						(51,617)	-

Interest rate swaps (30 Jun 2021: (3.75%))

12 Month ESTR	Fixed 0.00%	EUR	JP Morgan Chase Bank	11/05/2023	1,645,000	(11,873)	-
12 Month ESTRO	Fixed 0.04%	EUR	Citigroup*	08/06/2031	605,000	(919)	-
12 Month ESTRO	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	1,675,000	(24,003)	-
12 Month ESTRO	Fixed 0.25%	EUR	JP Morgan Chase Bank	11/05/2026	10,475,000	(225,108)	(0.02)
12 Month ESTRO	Fixed 1.20%	EUR	Citigroup*	11/05/2051	160,000	(33,221)	-
12 Month FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	(1,734)	-
12 Month FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	(76,864)	(0.01)
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	235,000	(10,080)	-
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	5,315,000	(431,954)	(0.04)
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	(161,606)	(0.01)
12 Month SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2032	510,000	(13,682)	-
12 Month SONIA	Fixed 1.18%	GBP	JP Morgan Chase Bank	17/12/2028	15,395,000	(210,738)	(0.02)
12 Month SONIA	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	(9,063,557)	(0.79)
12 Month SONIA	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	(6,866,189)	(0.59)
12 Month SONIA	Fixed 5.11%	GBP	JP Morgan Chase Bank	31/10/2022	7,720,000	(1,138,541)	(0.10)
12 Month SONIA	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	(10,868,956)	(0.94)
12 Month SONIA	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	(7,963,016)	(0.69)

Financial liabilities held for trading (30 Jun 2021: (3.93%)) (continued)

Financial derivative instruments (30 Jun 2021: (3.93%)) (continued)

Interest rate swaps (30 Jun 2021: (3.75%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Euribor	Fixed 0.40%	EUR	Citigroup*	11/05/2024	145,000	(2,212)	-
Fixed 1.05%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2032	310,000	(4,818)	-
Fixed 1.35%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2051	210,000	(3,347)	-
Fixed 2.98%	12 Month UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	(3,425,576)	(0.30)
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	1,770,000	(87,432)	(0.01)
Interest rate swaps at negative fair value						(40,625,426)	(3.52)
Total financial derivative instruments at negative fair value						(40,718,210)	(3.52)
Total financial liabilities held for trading						(40,718,210)	(3.52)

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

1,418,318,279 **122.73**

Financial derivative instruments settled to market (30 Jun 2021: 0.01%)

Futures contracts (30 Jun 2021: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Bund Futures	(27)	EUR	Morgan Stanley	08/03/2022	(3,939,919)	55,086	0.01
Euro-Bobl Futures	(18)	EUR	Morgan Stanley	08/03/2022	(2,027,842)	14,206	-
US Long Bond Futures	(19)	USD	Morgan Stanley	22/03/2022	(2,263,693)	13,103	-
Unrealised gain on futures contracts settled to market						82,395	0.01

Total financial derivative instruments settled to market at positive fair value

82,395 **0.01**

Variation margin received on financial derivative instruments settled to market

(82,395) (0.01)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2021: (0.01%))

Futures contracts (30 Jun 2021: (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	22/03/2022	(859,718)	(7,216)	-
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	22/03/2022	(639,939)	(8,756)	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	31/03/2022	(267,138)	(815)	-
Long Gilt Future	89	GBP	Morgan Stanley	29/03/2022	11,192,100	(76,000)	(0.01)
Unrealised loss on futures contract settled to market						(92,787)	(0.01)

Total financial derivative instruments settled to market at negative fair value

(92,787) **(0.01)**

Variation margin paid on financial derivative instruments settled to market

92,787 0.01

Total financial derivative instruments settled to market

- -

Repurchase agreements (30 Jun 2021: (28.42%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
33,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.14%, dated 07/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2022	(85,831,034)	(7.43)

Repurchase agreements (30 Jun 2021: (28.42%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
12,000,000	GBP	Repurchase agreement with Barclays Bank, 0.17%, dated 01/07/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/04/2022	(22,857,265)	(1.98)
10,000,000	GBP	Repurchase agreement with Barclays Bank, 0.77%, dated 22/10/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/10/2022	(10,037,930)	(0.87)
29,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.14%, dated 01/07/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/04/2022	(30,853,427)	(2.67)
25,000,000	GBP	Repurchase agreement with Deutsche Bank, 0.59%, dated 22/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2022	(37,185,921)	(3.22)
20,700,000	GBP	Repurchase agreement with Deutsche Bank, 0.68%, dated 22/10/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/10/2022	(20,968,374)	(1.81)
6,500,000	GBP	Repurchase agreement with HSBC Bank, 0.59%, dated 22/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2022	(14,552,469)	(1.26)
15,000,000	GBP	Repurchase agreement with JP Morgan Chase Bank, 0.76%, dated 22/10/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/10/2022	(14,964,745)	(1.29)
5,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 06/04/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2022	(5,672,412)	(0.49)
11,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 06/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/04/2022	(27,158,411)	(2.35)
Total repurchase agreements			(270,081,988)	(23.37)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 0.35%)			3,444,405	0.30
Net current assets (30 Jun 2021: 0.26%)			3,984,841	0.34
Net assets attributable to holders of redeemable participating shares			1,155,665,537	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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Deutsche Bank	25,000,000	38,060,000
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	10,000,000	10,724,000
	Deutsche Bank	49,700,000	53,298,280
	JP Morgan Chase Bank	15,000,000	16,086,000
	Lloyds Bank	5,500,000	5,898,200
			86,006,480
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	12,000,000	24,414,674
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of America Merrill Lynch	33,000,000	89,731,505
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	11,000,000	30,007,011

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	6,500,000	14,607,860

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	1,343,000	1,865,659
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	831,000	3,038,550

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	1,209,268	2,669,081
	Royal Bank of Scotland	1,951,000	4,306,223
			6,975,304
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	32,000	86,718
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch	7,000	19,607
	HSBC Bank	2,545,700	7,130,664
	JP Morgan Chase Bank	1,508,126	4,224,355
	Royal Bank of Scotland	3,941,500	11,040,387
			22,415,013
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	8,951	32,729
	Deutsche Bank	95,000	347,367
	HSBC Bank	34,000	124,321
	Royal Bank of Scotland	552,600	2,020,581
			2,524,998

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.50% due 22/07/2068	Deutsche Bank	1,233,000	2,414,337
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	JP Morgan Chase Bank	557,000	899,617
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	1,238,000	3,109,144
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	243,000	662,882
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Deutsche Bank	272,000	864,077
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Deutsche Bank	1,704,000	3,703,880
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	98,000	358,337

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 2021: 171.87%)

Securities (30 Jun 2021: 157.10%)

Government bonds (30 Jun 2021: 157.10%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 157.10%)			
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	257,000	940,538	5.31
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	861,421	1,113,654	6.28
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	709,376	893,566	5.04
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	731,133	1,123,459	6.34
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	742,696	1,125,110	6.35
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	345,000	1,065,428	6.01
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	763,369	1,345,972	7.60
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	767,760	1,338,590	7.55
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	698,750	1,298,486	7.33
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	769,362	1,343,922	7.58
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	617,029	1,120,709	6.32
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	668,017	1,413,657	7.98
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	676,688	1,440,737	8.13
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	604,325	1,270,957	7.17
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	626,378	1,740,266	9.82
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	505,827	1,162,441	6.56
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	628,202	1,659,522	9.37
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	329,335	894,902	5.05
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	597,051	1,747,806	9.86
Other United Kingdom	–	4,077,386	23.00

Total government bonds

28,117,108 158.65

Total securities

28,117,108 158.65

Collective investment schemes (30 Jun 2021: 14.77%)

	Shares	Fair value GB£	% of Net assets
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Luxembourg (30 Jun 2021: 14.77%)

BMO Sterling Liquidity Fund	515	3,426,528	19.33
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Total collective investment schemes

3,426,528 19.33

Total financial assets at fair value through profit or loss

31,543,636 177.98

Total investments at fair value through profit or loss

31,543,636 177.98

Financial derivative instruments settled to market (30 Jun 2021: 0.80%)

Futures contracts (30 Jun 2021: 0.80%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	72	EUR	Goldman Sachs	18/03/2022	2,529,739	62,114	0.35
FTSE 100 Index Futures	18	GBP	Goldman Sachs	18/03/2022	1,290,735	27,585	0.16
Hang Seng Index Futures	2	HKD	Goldman Sachs	28/01/2022	219,658	2,422	0.01
S&P 500 E-Mini Index Futures	67	USD	Goldman Sachs	18/03/2022	11,633,177	136,157	0.77
SPI 200 Futures	6	AUD	Goldman Sachs	17/03/2022	586,412	5,153	0.03
TOPIX Index Futures	14	JPY	Goldman Sachs	10/03/2022	1,787,915	101	-

Unrealised gain on futures contracts settled to market

233,532 1.32

Total financial derivative instruments settled to market at positive fair value

233,532 1.32

Variation margin received on financial derivative instruments settled to market

(233,532) (1.32)

Total financial derivative instruments settled to market

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Reverse repurchase agreements (30 Jun 2021: 237.29%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,258,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	4,115,512	23.22
2,808,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	8,059,052	45.47
518,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	1,208,933	6.82
607,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	1,162,779	6.56
1,883,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	5,539,433	31.26
1,100,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	2,786,942	15.73
1,050,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	4,402,668	24.84
384,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.07%, dated 23/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	1,122,018	6.33
135,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.08%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	314,880	1.78
105,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.08%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	296,219	1.67
120,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.08%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	253,357	1.43
230,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.11%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	536,096	3.02
170,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.11%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	479,814	2.71
230,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.11%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	486,726	2.75
235,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	764,281	4.31
265,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	685,456	3.87
275,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	573,352	3.23
220,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	727,161	4.10
170,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	540,956	3.05
100,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	325,979	1.84

Reverse repurchase agreements (30 Jun 2021: 237.29%) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
120,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	310,066	1.75
125,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	259,676	1.47
100,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	331,332	1.87
80,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 0.18%, dated 22/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	253,708	1.43
Total reverse repurchase agreements			35,536,396	200.51

Repurchase agreements (30 Jun 2021: (311.70%))

358,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(1,091,141)	(6.16)
3,557,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(9,775,255)	(55.16)
900,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.19%, dated 08/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(2,088,213)	(11.78)
400,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.19%, dated 08/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(1,576,190)	(8.89)
700,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.19%, dated 08/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(1,964,070)	(11.08)
828,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.19%, dated 08/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2022	(1,752,629)	(9.89)
354,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 06/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(1,045,198)	(5.90)
358,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 06/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(1,383,347)	(7.80)
374,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 06/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(1,066,113)	(6.02)
292,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 06/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(1,434,967)	(8.10)
2,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 05/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(7,481,109)	(42.21)
900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(3,027,951)	(17.08)
1,380,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(3,262,145)	(18.41)
1,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,895,612)	(16.34)
1,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,819,506)	(15.91)

Repurchase agreements (30 Jun 2021: (311.70%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,050,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(4,503,822)	(25.41)
940,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,770,378)	(15.63)
Total repurchase agreements			(49,937,646)	(281.77)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 3.04%)			647,286	3.65
Net current liabilities (30 Jun 2021: (0.50%))			(66,821)	(0.37)
Net assets attributable to holders of redeemable participating shares			17,722,851	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial instruments excluded from financial liabilities held for trading

Futures contracts (0.44)%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	828,000	1,720,347
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Scotland	40,000*	154,209
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	148,000*	326,664
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	1,500,000	3,051,834
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Royal Bank of Scotland	940,000	2,902,908
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	374,000	1,016,957
	Royal Bank of Scotland	1,100,000	2,991,050
			4,008,007
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Scotland	1,380,000	3,465,766
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	700,000	1,909,537
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	900,000	2,022,627
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Royal Bank of Scotland	2,600,000	8,259,562
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	32,000*	69,556
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	3,557,000	11,068,472
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	354,000	959,315
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	292,000	1,316,470
	Royal Bank of Scotland	1,050,000	4,733,881
			6,050,351

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	358,000	1,250,754
	Lloyds Bank	358,000	1,250,754
	Royal Bank of Scotland	900,000	3,144,355
			<u>5,645,863</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	400,000	<u>1,462,599</u>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	181,000	<u>251,440</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	35,000	<u>57,916</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	216,000	<u>404,421</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Goldman Sachs	49,000	<u>132,786</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Goldman Sachs	219,500	<u>714,293</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Scotland	350,000	<u>727,200</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	1,007,000	<u>2,048,799</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Royal Bank of Scotland	634,000	<u>1,957,919</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Scotland	1,100,000	<u>2,991,050</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Scotland	903,000	<u>2,267,817</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	275,000	<u>750,176</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Royal Bank of Scotland	365,000	<u>820,287</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Royal Bank of Scotland	2,203,000	<u>6,998,390</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Royal Bank of Scotland	3,143,000	<u>9,780,210</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Scotland	1,050,000	<u>4,733,881</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Royal Bank of Scotland	1,258,000	<u>4,395,109</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 2021: 221.25%)

Securities (30 Jun 2021: 215.05%)

Government bonds (30 Jun 2021: 215.05%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 215.05%)			
United Kingdom (Government of) 2.00% due 07/09/2025	23,100,000	24,175,536	7.11
United Kingdom (Government of) 1.50% due 22/07/2026	27,600,000	28,561,860	8.40
United Kingdom (Government of) 4.25% due 07/12/2046	22,769,000	37,753,279	11.11
United Kingdom (Government of) 4.25% due 07/12/2049	17,200,000	29,945,200	8.81
United Kingdom (Government of) 3.75% due 22/07/2052	47,448,000	79,494,379	23.39
United Kingdom (Government of) 1.63% due 22/10/2054	15,000,000	17,140,500	5.04
United Kingdom (Government of) 4.25% due 07/12/2055	21,095,500	40,007,616	11.77
United Kingdom (Government of) 1.75% due 22/07/2057	28,076,000	33,817,542	9.95
United Kingdom (Government of) 4.00% due 22/01/2060	38,091,000	74,014,622	21.78
United Kingdom (Government of) 0.50% due 22/10/2061	21,750,000	18,372,225	5.41
United Kingdom (Government of) 2.50% due 22/07/2065	22,131,000	34,294,198	10.09
United Kingdom (Government of) 3.50% due 22/07/2068	17,068,000	33,420,851	9.83
United Kingdom (Government of) 1.63% due 22/10/2071	24,623,000	32,162,563	9.46
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	14,978,289	20,171,561	5.94
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	25,711,739	39,508,658	11.63
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	13,879,440	24,472,229	7.20
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	11,331,694	19,050,844	5.61
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	10,531,831	19,128,965	5.63
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	10,308,320	21,679,428	6.38
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	8,787,981	20,195,658	5.94
Other United Kingdom	–	221,592,167	65.23

Total government bonds

868,959,881 **255.71**

Total securities

868,959,881 **255.71**

Collective investment schemes (30 Jun 2021: 6.20%)

	Shares	Fair value GB£	% of Net assets
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Luxembourg (30 Jun 2021: 6.20%)

BMO Sterling Liquidity Fund	5,126	53,988,103	15.89
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Total collective investment schemes

53,988,103 **15.89**

Total financial assets at fair value through profit or loss

922,947,984 **271.60**

Financial liabilities at fair value through profit or loss (30 Jun 2021: (14.07%))

Securities sold short (30 Jun 2021: (14.07%))

Government bonds (30 Jun 2021: (14.07%))

	Par value	Fair value GB£	% of Net assets
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United Kingdom (30 Jun 2021: (14.07%))

United Kingdom (Government of) 0.38% due 22/10/2030	(53,050,000)	(50,655,323)	(14.91)
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Other United Kingdom	–	(6,731,280)	(1.98)
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(57,386,603) (16.89)

Total government bonds

(57,386,603) **(16.89)**

Total securities sold short

(57,386,603) **(16.89)**

Total financial liabilities at fair value through profit or loss

(57,386,603) **(16.89)**

Total investments at fair value through profit or loss

865,561,381 **254.71**

Financial derivative instruments settled to market (30 Jun 2021: 0.39%)

Futures contracts (30 Jun 2021: 0.39%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	627	EUR	Goldman Sachs	18/03/2022	22,029,812	540,908	0.16
FTSE 100 Index Futures	163	GBP	Goldman Sachs	18/03/2022	11,688,323	249,797	0.07
Hang Seng Index Futures	19	HKD	Goldman Sachs	28/01/2022	2,086,749	23,012	0.01
S&P 500 E-Mini Index Futures	645	USD	Goldman Sachs	18/03/2022	111,991,029	1,310,763	0.39
SPI 200 Futures	52	AUD	Goldman Sachs	17/03/2022	5,082,238	44,661	0.01
TOPIX Index Futures	119	JPY	Goldman Sachs	10/03/2022	15,197,280	861	-

Unrealised gain on futures contracts settled to market

2,170,002 0.64

Total financial derivative instruments settled to market at positive fair value

2,170,002 0.64

Variation margin received on financial derivative instruments settled to market

(2,170,002) (0.64)

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2021: 15.84%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
27,050,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.02%, dated 20/09/2021 (collateral: United Kingdom (Government of), 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	26,220,583	7.72
22,000,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.26%, dated 06/12/2021 (collateral: United Kingdom (Government of), 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	21,414,012	6.30
Total reverse repurchase agreements			47,634,595	14.02

Repurchase agreements (30 Jun 2021: (129.41%))

17,325,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.08%, dated 20/09/2021 (collateral: United Kingdom (Government of), 2.00% due 07/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(18,464,097)	(5.43)
12,075,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.35%, dated 26/10/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(12,555,872)	(3.70)
7,668,000	GBP	Repurchase agreement with Barclays Bank, 0.12%, dated 20/09/2021 (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 16/03/2022	(14,176,025)	(4.17)
5,628,000	GBP	Repurchase agreement with Barclays Bank, 0.12%, dated 20/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(12,311,804)	(3.62)
6,750,000	GBP	Repurchase agreement with Barclays Bank, 0.24%, dated 20/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(18,160,378)	(5.34)
15,500,000	GBP	Repurchase agreement with Barclays Bank, 0.46%, dated 06/12/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(22,495,587)	(6.62)
12,900,000	GBP	Repurchase agreement with Citigroup, 0.13%, dated 19/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(21,393,581)	(6.30)
33,038,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 15/03/2021 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(53,812,424)	(15.84)
17,304,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 15/03/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(28,472,795)	(8.38)
19,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 14/06/2021 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(22,079,324)	(6.50)

Repurchase agreements (30 Jun 2021: (129.41%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
14,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(26,384,289)	(7.76)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(15,337,984)	(4.51)
4,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 14/06/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(9,453,526)	(2.78)
14,587,500	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 30/03/2021 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(11,017,615)	(3.24)
6,077,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 30/03/2021 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(10,966,704)	(3.23)
4,396,250	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 30/03/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(10,568,481)	(3.11)
5,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.15%, dated 27/07/2021 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(4,566,182)	(1.34)
13,050,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.15%, dated 27/07/2021 (collateral: United Kingdom (Government of), 0.88% due 31/01/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(12,710,406)	(3.74)
7,860,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.23%, dated 14/12/2021 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(7,393,094)	(2.18)
9,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.23%, dated 14/12/2021 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(10,121,903)	(2.98)
5,250,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.38%, dated 14/12/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(7,731,119)	(2.28)
5,610,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.38%, dated 14/12/2021 (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 22/06/2022	(9,633,033)	(2.83)
14,568,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.55%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(30,534,946)	(8.99)
11,288,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.55%, dated 26/10/2021 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(11,052,439)	(3.25)
6,298,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.55%, dated 26/10/2021 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(10,220,171)	(3.01)
6,750,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.63%, dated 14/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/12/2022	(10,525,497)	(3.10)
2,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.67%, dated 26/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(7,800,253)	(2.30)
11,175,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(12,832,286)	(3.78)
8,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(12,515,721)	(3.68)
8,449,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(16,422,040)	(4.83)

Repurchase agreements (30 Jun 2021: (129.41%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
18,071,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(34,659,724)	(10.20)
5,062,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(10,990,861)	(3.23)
3,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(6,691,638)	(1.97)
8,925,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.25%, dated 20/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(19,470,244)	(5.73)
20,420,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.63%, dated 06/12/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/12/2022	(34,515,986)	(10.16)
10,575,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.63%, dated 06/12/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/12/2022	(15,714,513)	(4.62)
Total repurchase agreements			(593,752,542)	(174.73)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 2.19%)			5,926,765	1.74
Net current assets (30 Jun 2021: 4.20%)			14,449,553	4.26
Net assets attributable to holders of redeemable participating shares			339,819,752	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial instruments excluded from financial liabilities held for trading

Futures contracts (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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.00% due 07/09/2025	Bank of America Merrill Lynch	17,325,000	18,131,652
United Kingdom (Government of), 1.50% due 22/07/2026	Bank of America Merrill Lynch Toronto Dominion Bank	12,075,000 1,162,000*	12,495,814 1,202,496
			13,698,310
United Kingdom (Government of), 1.75% due 07/09/2037	Royal Bank of Scotland	9,000,000	9,756,000
United Kingdom (Government of), 4.25% due 07/09/2039	Royal Bank of Scotland	6,750,000	10,100,700
United Kingdom (Government of), 1.25% due 22/10/2041	Royal Bank of Scotland	11,288,000	11,397,494
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	5,250,000	7,340,025
United Kingdom (Government of), 3.50% due 22/01/2045	Toronto Dominion Bank	8,400,000	12,299,280
United Kingdom (Government of), 0.88% due 31/01/2046	Royal Bank of Scotland	13,050,000	12,170,430
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	17,304,000	28,691,762

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 22/01/2049	Royal Bank of Scotland	1,293,000*	1,474,149
United Kingdom (Government of), 4.25% due 07/12/2049	Citigroup	12,900,000	22,458,900
United Kingdom (Government of), 0.63% due 22/10/2050	Royal Bank of Scotland	12,860,000	11,305,226
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	33,038,000	55,351,865
	Royal Bank of Scotland	6,298,000	10,551,669
			65,903,534
United Kingdom (Government of), 1.63% due 22/10/2054	Toronto Dominion Bank	11,175,000	12,769,673
United Kingdom (Government of), 4.25% due 07/12/2055	Toronto Dominion Bank	18,071,000	34,271,652
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	19,000,000	22,885,500
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	14,000,000	27,203,400
	Royal Bank of Scotland	14,568,000	28,307,081
			55,510,481
United Kingdom (Government of), 0.50% due 22/10/2061	Royal Bank of Scotland	14,587,500	12,322,061
United Kingdom (Government of), 2.50% due 22/07/2065	Toronto Dominion Bank	20,420,000	31,642,832
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Scotland	6,077,000	11,899,374
	Toronto Dominion Bank	8,449,000	16,543,987
			28,443,361
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	15,500,000	20,246,100
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	170,000*	237,947
	Barclays Bank	580,000*	811,818
	Toronto Dominion Bank	562,000*	786,624
			1,836,389
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Royal Bank of Scotland	5,610,000	9,283,158
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Toronto Dominion Bank	10,575,000	15,128,671
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	4,500,000	9,932,344
	Toronto Dominion Bank	8,925,000	19,699,149
			29,631,493
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Toronto Dominion Bank	1,578,000*	2,884,241
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	6,750,000	18,354,171
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Barclays Bank	7,668,000	14,356,941
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Toronto Dominion Bank	3,000,000	6,742,089
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	5,628,000	12,367,354
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Toronto Dominion Bank	5,062,000	11,002,958
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	6,000,000	16,259,571
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Royal Bank of Scotland	4,396,250	12,314,170
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	176,000*	614,896
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Royal Bank of Scotland	2,100,000	7,678,646

Security	Counterparty	Par value	Market value GB£
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*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Lloyds Bank	46,000	168,345
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Citigroup	53,000	164,922
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	128,000	577,083
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	470,000	1,234,871
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Lloyds Bank	118,000	330,525
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	1,295,000	4,524,377

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.38% due 22/10/2030	Barclays Bank	49,050,000	46,835,883

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 2021: 212.53%)

Securities (30 Jun 2021: 193.66%)

Government bonds (30 Jun 2021: 193.66%)

	Par value	Fair value GB£	% of Net assets				
United Kingdom (30 Jun 2021: 193.66%)							
United Kingdom (Government of) 4.50% due 07/09/2034	18,740,000	26,385,920	13.84				
United Kingdom (Government of) 4.25% due 07/03/2036	17,544,000	24,801,953	13.01				
United Kingdom (Government of) 4.75% due 07/12/2038	14,858,000	23,163,622	12.15				
United Kingdom (Government of) 4.25% due 07/09/2039	13,413,000	20,071,213	10.53				
United Kingdom (Government of) 4.25% due 07/12/2040	14,661,000	22,319,906	11.71				
United Kingdom (Government of) 4.50% due 07/12/2042	15,716,000	25,426,916	13.34				
United Kingdom (Government of) 3.25% due 22/01/2044	16,130,000	22,551,353	11.83				
United Kingdom (Government of) 3.50% due 22/01/2045	16,318,000	23,892,816	12.53				
United Kingdom (Government of) 4.25% due 07/12/2046	13,633,000	22,604,877	11.86				
United Kingdom (Government of) 1.50% due 22/07/2047	12,920,000	13,855,408	7.27				
United Kingdom (Government of) 4.25% due 07/12/2049	11,655,000	20,291,355	10.65				
United Kingdom (Government of) 3.75% due 22/07/2052	13,904,000	23,294,762	12.22				
United Kingdom (Government of) 4.25% due 07/12/2055	15,323,000	29,060,070	15.25				
United Kingdom (Government of) 4.00% due 22/01/2060	13,931,000	27,069,326	14.20				
United Kingdom (Government of) 2.50% due 22/07/2065	11,387,000	17,645,295	9.26				
United Kingdom (Government of) 3.50% due 22/07/2068	11,481,000	22,480,946	11.79				
Other United Kingdom	–	14,475,324	7.59				
Total government bonds		379,391,062	199.03				
Total securities		379,391,062	199.03				
Collective investment schemes (30 Jun 2021: 18.87%)							
	Shares	Fair value GB£	% of Net assets				
Luxembourg (30 Jun 2021: 18.87%)							
BMO Sterling Liquidity Fund	4,724	49,759,371	26.10				
Total collective investment schemes		49,759,371	26.10				
Total financial assets at fair value through profit or loss		429,150,433	225.13				
Total investments at fair value through profit or loss		429,150,433	225.13				
Financial derivative instruments settled to market (30 Jun 2021: 0.79%)							
Futures contracts (30 Jun 2021: 0.79%)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	750	EUR	Goldman Sachs	18/03/2022	26,351,377	647,092	0.34
FTSE 100 Index Futures	183	GBP	Goldman Sachs	18/03/2022	13,122,765	280,155	0.15
Hang Seng Index Futures	17	HKD	Goldman Sachs	28/01/2022	1,867,091	20,590	0.01
S&P 500 E-Mini Index Futures	704	USD	Goldman Sachs	18/03/2022	122,235,170	1,430,662	0.75
SPI 200 Futures	58	AUD	Goldman Sachs	17/03/2022	5,668,650	49,814	0.02
Unrealised gain on futures contracts settled to market						2,428,313	1.27
Total financial derivative instruments settled to market at positive fair value						2,428,313	1.27
Variation margin received on financial derivative instruments settled to market						(2,428,313)	(1.27)
Total financial derivative instruments settled to market						–	–

Financial derivative instruments settled to market (30 Jun 2021: (0.44%))

Futures contracts (30 Jun 2021: (0.44%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
TOPIX Index Futures	146	JPY	Goldman Sachs	10/03/2022	18,646,515	(57)	-
Unrealised loss on futures contract settled to market						(57)	-
Total financial derivative instruments settled to market at negative fair value						(57)	-
Variation margin paid on financial derivative instruments settled to market						57	-
Total financial derivative instruments settled to market						-	-

Repurchase agreements (30 Jun 2021: (124.35%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,823,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(2,650,402)	(1.39)
5,948,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.15%, dated 07/04/2021 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(10,929,914)	(5.73)
10,640,000	GBP	Repurchase agreement with Lloyds Bank, 0.26%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(16,581,069)	(8.70)
5,960,000	GBP	Repurchase agreement with Lloyds Bank, 0.26%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(9,409,629)	(4.94)
5,054,250	GBP	Repurchase agreement with Lloyds Bank, 0.26%, dated 07/10/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(5,147,750)	(2.70)
5,671,250	GBP	Repurchase agreement with Lloyds Bank, 0.34%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(8,502,297)	(4.46)
6,300,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 06/12/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(9,292,915)	(4.88)
3,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(6,605,736)	(3.47)
5,054,250	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(5,147,750)	(2.70)
6,668,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(10,732,965)	(5.63)
7,064,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(9,881,926)	(5.18)
5,095,500	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(8,075,313)	(4.24)
5,025,000	GBP	Repurchase agreement with Lloyds Bank, 0.41%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(7,764,545)	(4.07)
5,030,000	GBP	Repurchase agreement with Lloyds Bank, 0.56%, dated 06/12/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(8,502,224)	(4.46)
3,640,000	GBP	Repurchase agreement with Lloyds Bank, 0.56%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(7,629,544)	(4.00)

Repurchase agreements (30 Jun 2021: (124.35%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.56%, dated 06/12/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(6,052,190)	(3.17)
3,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(5,509,394)	(2.89)
3,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(5,208,450)	(2.73)
5,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 05/05/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(9,282,998)	(4.87)
4,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(6,621,900)	(3.47)
3,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(6,479,113)	(3.40)
3,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 14/06/2021 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(5,845,920)	(3.07)
4,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.19%, dated 20/09/2021 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(6,126,688)	(3.21)
6,856,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.19%, dated 20/09/2021 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(10,215,212)	(5.36)
7,394,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.19%, dated 20/09/2021 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(12,519,579)	(6.57)
7,410,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.19%, dated 20/09/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(14,412,962)	(7.56)
9,332,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.19%, dated 20/09/2021 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/06/2022	(13,451,528)	(7.06)
4,988,750	GBP	Repurchase agreement with Toronto Dominion Bank, 0.42%, dated 07/10/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(8,955,269)	(4.70)
6,496,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.74%, dated 01/11/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(9,145,760)	(4.80)
Total repurchase agreements			(246,680,942)	(129.41)
			Fair value GB£	% of Net assets
Cash (30 Jun 2021: 3.61%)			6,484,362	3.40
Net current assets (30 Jun 2021: 0.72%)			1,671,990	0.88
Net assets attributable to holders of redeemable participating shares			190,625,843	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Reverse repurchase agreements 7.49%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Lloyds Bank	7,064,000	9,946,112
	Royal Bank of Scotland	3,800,000	5,350,400
			<u>15,296,512</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Royal Bank of Scotland	9,332,000	<u>13,192,648</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	1,624,000*	<u>1,760,416</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Lloyds Bank	5,025,000	7,833,975
	Royal Bank of Scotland	3,300,000	5,144,700
			<u>12,978,675</u>
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	10,640,000	<u>15,921,696</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	11,631,250	<u>17,707,415</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	5,095,500	8,244,009
	Royal Bank of Scotland	3,600,000	5,824,440
			<u>14,068,449</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	6,300,000	8,808,030
	Toronto Dominion Bank	6,496,000	9,082,058
			<u>17,890,088</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Bank of America Merrill Lynch	1,823,000	2,669,237
	Royal Bank of Scotland	6,856,000	10,038,555
			<u>12,707,792</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	6,668,000	11,056,211
	Royal Bank of Scotland	4,000,000	6,632,400
			<u>17,688,611</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	10,108,500	<u>10,840,356</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Lloyds Bank	3,600,000	6,267,600
	Royal Bank of Scotland	5,400,000	9,401,400
			<u>15,669,000</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Scotland	7,394,000	<u>12,387,908</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	3,000,000	5,689,500
	Royal Bank of Scotland	3,500,000	6,637,750
	Toronto Dominion Bank	4,988,750	9,461,164
			<u>21,788,414</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Royal Bank of Scotland	739,000*	<u>890,126</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	3,640,000	7,072,884
	Royal Bank of Scotland	7,410,000	14,398,371
			<u>21,471,255</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	5,030,000	7,794,488
	Royal Bank of Scotland	4,000,000	6,198,400
			<u>13,992,888</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	5,948,000	<u>11,646,779</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	55,000*	<u>76,983</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	65,000*	<u>206,489</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Bank of America Merrill Lynch	52,000*	<u>136,624</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	29,000*	<u>106,038</u>

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.88% due 31/01/2046	Bank of America Merrill Lynch	120,000	<u>111,912</u>
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch	64,000	<u>103,367</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	187,000	<u>261,741</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Bank of America Merrill Lynch	15,000	<u>57,828</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	35,000	77,252
	Toronto Dominion Bank	46,000	101,531
			<u>178,783</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Bank of America Merrill Lynch	86,000	<u>174,972</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Bank of America Merrill Lynch	14,000	<u>25,589</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of America Merrill Lynch	36,000	<u>97,889</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	65,000	<u>206,489</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Bank of America Merrill Lynch	31,000	67,383
	Toronto Dominion Bank	101,000	219,537
			<u>286,920</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Bank of America Merrill Lynch	32,000	<u>99,576</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Bank of America Merrill Lynch	50,000	<u>106,406</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	42,000	<u>189,355</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Bank of America Merrill Lynch	52,000	136,624
	Lloyds Bank	177,000	465,047
			<u>601,671</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	56,000	<u>195,649</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Bank of America Merrill Lynch	40,000	<u>130,167</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	54,000	<u>197,451</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Goldman Sachs	1,164,000	1,638,912
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	1,872,000	2,029,248
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	255,000	397,545
United Kingdom (Government of), 3.25% due 22/01/2044	Goldman Sachs	2,148,000	3,003,119
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	1,634,500	1,752,838
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	150,000	261,150
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	1,596,000	1,922,382
United Kingdom (Government of), 2.50% due 22/07/2065	Goldman Sachs	2,064,000	3,198,374
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	894,000	1,750,541

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 2021: 97.67%)
 Collective investment schemes (30 Jun 2021: 86.11%)

	Shares	Fair value GB£	% of Net assets				
Ireland (30 Jun 2021: 86.11%)							
BlackRock ICS Sterling Liquid Environmentally Aware Fund	6,551,605	655,248,916	87.29				
Total collective investment schemes		655,248,916	87.29				
Financial derivative instruments (30 Jun 2021: 11.56%)							
Interest rate swaps (30 Jun 2021: 11.56%)							
Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 2.53%	GBP	Morgan Stanley	15/06/2022	94,950,000	4,262,500	0.57
12 Month UK RPI	Fixed 2.62%	GBP	Morgan Stanley	15/06/2023	95,190,000	7,971,737	1.06
12 Month UK RPI	Fixed 2.70%	GBP	Morgan Stanley	15/06/2024	95,190,000	8,197,588	1.09
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2025	114,228,000	9,166,594	1.22
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/06/2044	19,038,000	6,132,112	0.82
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2030	95,190,000	13,476,426	1.79
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/06/2043	19,038,000	5,871,236	0.78
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2031	95,190,000	14,247,434	1.90
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/06/2042	19,038,000	5,482,029	0.73
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2032	95,190,000	15,096,464	2.01
12 Month UK RPI	Fixed 3.03%	GBP	Morgan Stanley	15/06/2041	38,076,000	10,338,290	1.38
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2033	76,152,000	12,794,377	1.70
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2034	76,152,000	13,740,230	1.83
12 Month UK RPI	Fixed 3.04%	GBP	Morgan Stanley	15/06/2040	38,076,000	9,657,639	1.29
12 Month UK RPI	Fixed 3.07%	GBP	Morgan Stanley	15/06/2050	19,038,000	5,676,604	0.76
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2026	114,228,000	10,188,465	1.36
12 Month UK RPI	Fixed 3.08%	GBP	Morgan Stanley	15/06/2049	19,038,000	5,566,936	0.74
12 Month UK RPI	Fixed 3.10%	GBP	Morgan Stanley	15/06/2048	19,038,000	5,358,958	0.71
12 Month UK RPI	Fixed 3.12%	GBP	Morgan Stanley	15/06/2047	19,038,000	5,155,374	0.69
12 Month UK RPI	Fixed 3.13%	GBP	Morgan Stanley	15/06/2046	19,038,000	5,050,238	0.67
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2027	114,228,000	11,236,143	1.50
12 Month UK RPI	Fixed 3.15%	GBP	Morgan Stanley	15/06/2045	19,038,000	4,847,815	0.65
12 Month UK RPI	Fixed 3.20%	GBP	Morgan Stanley	15/06/2028	114,228,000	12,275,263	1.63
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2029	114,228,000	13,262,747	1.77
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2038	38,076,000	7,072,879	0.94
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/06/2039	38,076,000	7,342,085	0.98
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2036	57,114,000	9,688,269	1.29
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/06/2037	57,114,000	10,068,987	1.34
12 Month UK RPI	Fixed 3.27%	GBP	Morgan Stanley	15/06/2035	76,152,000	12,288,852	1.64
Interest rate swaps at positive fair value						261,514,271	34.84
Total financial derivative instruments at positive fair value						261,514,271	34.84
Total financial assets at fair value through profit or loss						916,763,187	122.13
Total investments at fair value through profit or loss						916,763,187	122.13
Cash (30 Jun 2021: 0.73%)						22,342,540	2.98
Net current (liabilities)/assets (30 Jun 2021: 1.60%)						(188,466,793)	(25.11)
Net assets attributable to holders of redeemable participating shares						750,638,934	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 2021: 98.55%)
Collective investment schemes (30 Jun 2021: 98.55%)

	Shares	Fair value SGD	% of Net assets
Ireland (30 Jun 2021: 68.70%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 SGD	4,694	54,404,923	11.33
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-1 SGD Hedged	686,812	78,138,611	16.27
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z2-H-0.0200-D SGD	4,280	41,824,837	8.71
MGI Funds plc - MGI Emerging Markets Equity Fund - Class M-1 SGD	531,287	60,067,330	12.50
MGI Funds plc - MGI Global Equity Fund - Class M-1 SGD	330,101	43,038,591	8.96
Principal Global Investors Funds - Global Property Securities Fund	2,256,539	39,700,098	8.26
Other Ireland	–	23,818,526	4.96
		<u>340,992,916</u>	<u>70.99</u>
Luxembourg (30 Jun 2021: 13.79%)			
Fidelity Funds - Asian Bond Fund	50,750,785	55,318,356	11.51
Singapore (30 Jun 2021: 16.06%)			
Eastspring Investments Unit Trusts - Singapore Select Bond	72,283,967	78,138,968	16.27
Total collective investment schemes		474,450,240	98.77
Total financial assets at fair value through profit or loss		474,450,240	98.77
Total investments at fair value through profit or loss		474,450,240	98.77
Cash (30 Jun 2021: 1.44%)		5,875,472	1.22
Net current assets (30 Jun 2021: 0.01%)		29,230	0.01
Net assets attributable to holders of redeemable participating shares		480,354,942	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 2021: 98.47%)
Securities (30 Jun 2021: 98.47%)
Asset backed securities (30 Jun 2021: 23.74%)

	Par value	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2021: 5.74%)	–	40,270,386	7.42
Ireland (30 Jun 2021: 9.51%)	–	98,459,714	18.15
Luxembourg (30 Jun 2021: 0.17%)	–	4,269,426	0.79
Netherlands (30 Jun 2021: 1.80%)	–	7,251,995	1.34
Portugal (30 Jun 2021: Nil)	–	1,683,403	0.31
Spain (30 Jun 2021: Nil)	–	17,231,009	3.18
United States of America (30 Jun 2021: 6.05%)	–	29,597,279	5.46

Total asset backed securities
198,763,212
36.65
Corporate bonds (30 Jun 2021: 6.14%)

Jersey (30 Jun 2021: 0.62%)	–	2,292,817	0.43
United States of America (30 Jun 2021: 4.19%)	–	9,551,943	1.76

Total corporate bonds
11,844,760
2.19
Government bonds (30 Jun 2021: Nil)

United States of America (30 Jun 2021: Nil)	–	24,908,594	4.59
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Total government bonds
24,908,594
4.59
Mortgage backed securities (30 Jun 2021: 68.59%)

Bermuda (30 Jun 2021: 12.89%)	–	58,339,376	10.76
Cayman Islands (30 Jun 2021: Nil)	–	5,001,322	0.92
Ireland (30 Jun 2021: 4.88%)	–	24,291,407	4.48
United Kingdom (30 Jun 2021: 24.67%)	–	82,785,876	15.27
United States of America (30 Jun 2021: 26.15%)	–	105,704,323	19.49

Total mortgage backed securities
276,122,304
50.92
Total securities
511,638,870
94.35
Financial derivative instruments (30 Jun 2021: 0.00%)
Open forward foreign currency contracts (30 Jun 2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	57,564	EUR	67,648	State Street Bank and Trust	07/01/2022	764	-
GBP	99,426,165	EUR	118,101,405	Goldman Sachs	25/01/2022	226,433	0.04
GBP	151,606	EUR	177,604	Citigroup	25/01/2022	2,427	-
GBP	2,148,596	EUR	2,526,391	HSBC Bank	25/01/2022	26,544	0.01
GBP	8,064,206	EUR	9,482,145	JP Morgan Chase Bank	25/01/2022	99,641	0.02
GBP	2,577,343	EUR	3,025,762	State Street Bank London	25/01/2022	35,842	0.01
GBP	13,489,757	EUR	15,851,505	Royal Bank of Canada	25/01/2022	175,225	0.03
GBP	223,633,461	USD	301,360,625	JP Morgan Chase Bank	25/01/2022	1,127,520	0.21
GBP	5,000,000	USD	6,700,482	Standard Chartered Bank	25/01/2022	52,781	0.01
GBP	215,852	USD	286,280	State Street Bank London	25/01/2022	4,480	-
GBP	75,375,738	USD	100,298,054	Barclays Bank	25/01/2022	1,321,894	0.24

Unrealised gain on open forward foreign currency contracts
3,073,551
0.57
Total financial derivative instruments at positive fair value
3,073,551
0.57
Total financial assets at fair value through profit or loss
514,712,421
94.92

Financial liabilities held for trading (30 Jun 2021: (0.48%))
 Financial derivative instruments (30 Jun 2021: (0.48%))
 Open forward foreign currency contracts (30 Jun 2021: (0.48%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	31,858,065	GBP	27,125,075	State Street Bank and Trust	07/01/2022	(375,826)	(0.07)
USD	7,944,986	GBP	6,000,000	JP Morgan Chase Bank	25/01/2022	(133,917)	(0.03)
USD	21,203,021	GBP	16,000,000	State Street Bank London	25/01/2022	(345,008)	(0.06)
Unrealised loss on open forward foreign currency contracts						(854,751)	(0.16)
Total financial derivative instruments at negative fair value						(854,751)	(0.16)
Total financial liabilities held for trading						(854,751)	(0.16)
						Fair value GB£	% of Net assets

Total investments at fair value through profit or loss/held for trading 513,857,670 94.76

Financial derivative instruments settled to market (30 Jun 2021: Nil)
 Futures contracts (30 Jun 2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(20)	USD	UBS Bank	22/03/2022	(1,928,365)	1,846	-
10 Year US Ultra Futures	(232)	USD	UBS Bank	22/03/2022	(25,140,484)	57,611	0.01
2 Year US Treasury Notes Futures	(251)	USD	UBS Bank	31/03/2022	(40,483,275)	52,740	0.01
5 Year US Treasury Notes Futures	(168)	USD	UBS Bank	31/03/2022	(15,044,706)	39,309	0.01
Unrealised gain on futures contracts settled to market						151,506	0.03
Total financial derivative instruments settled to market at positive fair value						151,506	0.03
Variation margin received on financial derivative instruments settled to market						(151,506)	(0.03)
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets

Cash (30 Jun 2021: 1.46%) 35,840,153 6.61

Net current (liabilities)/assets (30 Jun 2021: 0.55%) (7,402,953) (1.37)

Net assets attributable to holders of redeemable participating shares **542,294,870** **100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Securities

Asset backed securities

United Kingdom 0.47%

Corporate bonds

Cayman Islands 1.33%

Financial derivative instruments settled to market

Futures contracts (0.00%)

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.25%)
 Collective investment schemes (30 Jun 2021: 99.25%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 99.25%)			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	401,557,317	406,777,561	99.15
Total collective investment schemes		406,777,561	99.15
Total financial assets at fair value through profit or loss		406,777,561	99.15
Total investments at fair value through profit or loss		406,777,561	99.15
Cash (30 Jun 2021: 0.92%)		4,205,883	1.03
Net current liabilities (30 Jun 2021: (0.17%))		(702,074)	(0.18)
Net assets attributable to holders of redeemable participating shares		410,281,370	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 2021: 99.37%)
 Collective investment schemes (30 Jun 2021: 99.37%)

	Shares	Fair value SEK	% of Net assets
Ireland (30 Jun 2021: 84.56%)			
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK	87,642	115,116,010	24.69
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK Hedged	92,432	115,387,894	24.75
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 SEK Hedged	318	33,742,102	7.24
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 SEK Hedged	327	33,496,574	7.18
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 SEK	597	71,809,760	15.40
Other Ireland	-	22,909,379	4.91
		392,461,719	84.17
Norway (30 Jun 2021: 14.81%)			
Odin Sverige	200,137	74,078,555	15.89
Total collective investment schemes		466,540,274	100.06
Total financial assets at fair value through profit or loss		466,540,274	100.06
Total investments at fair value through profit or loss		466,540,274	100.06
Cash (30 Jun 2021: 0.35%)		930,518	0.20
Net current (liabilities)/assets (30 Jun 2021: 0.28%)		(1,188,748)	(0.26)
Net assets attributable to holders of redeemable participating shares		466,282,044	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 2021: 99.66%)
Collective investment schemes (30 Jun 2021: 99.62%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2021: 99.62%)			
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class A	4,682,986	546,841,642	60.42
KKR European Credit Investment Fund- Bespoke Global Credit Opportunities Class B	3,468,877	354,942,428	39.21
Total collective investment schemes		901,784,070	99.63

Financial derivative instruments (30 Jun 2021: 0.04%)
Open forward foreign currency contracts (30 Jun 2021: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	14,925,105	JPY	2,241,754,779	State Street Bank and Trust	03/02/2022	548,356	0.06
JPY	88,053,703	GBP	563,682	State Street Bank and Trust	06/01/2022	871	-
JPY	2,329,354,499	GBP	14,917,101	State Street Bank and Trust	03/02/2022	21,439	-
Unrealised gain on open forward foreign currency contracts						570,666	0.06

Total financial derivative instruments at positive fair value

570,666 **0.06**

Total financial assets at fair value through profit or loss

902,354,736 **99.69**

Financial liabilities held for trading (30 Jun 2021: (0.05%))
Financial derivative instruments (30 Jun 2021: (0.05%))
Open forward foreign currency contracts (30 Jun 2021: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	14,917,101	JPY	2,330,343,502	State Street Bank and Trust	06/01/2022	(23,834)	-
GBP	563,866	JPY	88,053,703	State Street Bank and Trust	03/02/2022	(837)	-
JPY	2,242,289,799	GBP	14,917,100	State Street Bank and Trust	06/01/2022	(540,719)	(0.06)
JPY	453,983	GBP	2,912	State Street Bank and Trust	03/02/2022	(1)	-
JPY	2,247,523,050	GBP	14,969,834	State Street Bank and Trust	03/03/2022	(550,658)	(0.06)

Unrealised loss on open forward foreign currency contracts

(1,116,049) **(0.12)**

Total financial derivative instruments at negative fair value

(1,116,049) **(0.12)**

Total financial liabilities held for trading

(1,116,049) **(0.12)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	901,238,687	99.57
Cash (30 Jun 2021: 0.69%)	34,761,770	3.84
Net current liabilities (30 Jun 2021: (0.30%))	(30,836,670)	(3.41)
Net assets attributable to holders of redeemable participating shares	905,163,787	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 2021: 99.88%)
 Collective investment schemes (30 Jun 2021: 99.88%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2021: 99.88%)			
BMO Euro Liquidity Fund	14,136	137,026,404	26.57
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	11,973	208,534,069	40.43
BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2046 Fund	10,749	173,899,347	33.71
Total collective investment schemes		519,459,820	100.71
Total financial assets at fair value through profit or loss		519,459,820	100.71
Total investments at fair value through profit or loss		519,459,820	100.71
(Bank overdraft)/cash (30 Jun 2021: 0.20%)		(3,702,668)	(0.72)
Net current assets/(liabilities) (30 Jun 2021: (0.08%))		16,241	0.01
Net assets attributable to holders of redeemable participating shares		515,773,393	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 2021: 103.18%)
 Collective investment schemes (30 Jun 2021: 103.00%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2021: Nil)			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	12,171,507	125,975,097	20.52
Luxembourg (30 Jun 2021: 103.00%)			
Global Evolution Funds - Frontier Markets	3,076,297	475,072,508	77.38
Total collective investment schemes		601,047,605	97.90

Financial derivative instruments (30 Jun 2021: 0.18%)
 Open forward foreign currency contracts (30 Jun 2021: 0.18%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	142,081,803	USD	160,165,335	State Street Bank and Trust	07/01/2022	1,419,492	0.23
GBP	354,278,239	USD	469,148,747	State Street Bank and Trust	07/01/2022	10,701,732	1.74
USD	45,554	JPY	5,166,511	State Street Bank and Trust	07/01/2022	688	-
Unrealised gain on open forward foreign currency contracts						12,121,912	1.97

Total financial derivative instruments at positive fair value

12,121,912 **1.97**

Total financial assets at fair value through profit or loss

613,169,517 **99.87**

Financial liabilities held for trading (30 Jun 2021: (3.24%))
 Financial derivative instruments (30 Jun 2021: (3.24%))
 Open forward foreign currency contracts (30 Jun 2021: (3.24%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	419,472,795	USD	3,699,338	State Street Bank and Trust	07/01/2022	(56,610)	(0.01)
USD	7,218,861	EUR	6,399,650	State Street Bank and Trust	07/01/2022	(59,245)	(0.01)
USD	29,378,777	GBP	22,162,173	State Street Bank and Trust	07/01/2022	(638,673)	(0.10)
Unrealised loss on open forward foreign currency contracts						(754,528)	(0.12)

Total financial derivative instruments at negative fair value

(754,528) **(0.12)**

Total financial liabilities held for trading

(754,528) **(0.12)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	612,414,989	99.75
Cash/(bank overdraft) (30 Jun 2021: (0.11%))	690,456	0.11
Net current assets (30 Jun 2021: 0.17%)	852,091	0.14
Net assets attributable to holders of redeemable participating shares	613,957,536	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 2021: 99.71%)
 Collective investment schemes (30 Jun 2021: 99.71%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2021: 99.71%)			
BMO Euro Liquidity Fund	1,129	10,944,504	14.44
BMO Nominal Swap 2051 Euro Fund	158	20,124,956	26.55
BMO Nominal Swap 2056 Euro Fund	171	20,108,909	26.53
BMO Nominal Swap 2061 Euro Fund	314	16,047,901	21.18
BMO Nominal Swap 2066 Euro Fund	1,009	16,415,959	21.66
Total collective investment schemes		83,642,229	110.36
Total financial assets at fair value through profit or loss		83,642,229	110.36
Total investments at fair value through profit or loss		83,642,229	110.36
Cash (30 Jun 2021: 0.41%)		7,836,037	10.34
Net current liabilities (30 Jun 2021: (0.12%))		(15,686,394)	(20.70)
Net assets attributable to holders of redeemable participating shares		75,791,872	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 2021: 99.53%)
 Collective investment schemes (30 Jun 2021: 99.53%)

	Shares	Fair value JPY	% of Net assets
Ireland (30 Jun 2021: 99.53%)			
Mercer QIF Fund plc - Mercer Dynamic Asset Allocation Fund - Class A1-H-0.0200 JPY	38,682	418,876,486	5.94
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 JPY	299	445,033,818	6.31
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A1-H-0.0200 JPY	171,052	1,804,536,363	25.59
MGI Funds plc - Mercer Global High Yield Bond Fund - Class A1-H-0.0200 JPY	57,634	668,880,013	9.49
MGI Funds plc - Mercer Low Volatility Equity Fund - Class A1-H-0.0200 JPY	41,349	538,423,224	7.64
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z1-0.0000 JPY	324	426,079,684	6.04
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class A1-H-0.0200 JPY	23,787	371,357,943	5.27
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 JPY	320	413,701,821	5.87
MGI Funds plc - Mercer UCITS Alternatives Strategies - Class A1-H-0.0200 JPY	42,362	413,098,718	5.86
Other Ireland	-	1,523,521,363	21.61
Total collective investment schemes		7,023,509,433	99.62
Total financial assets at fair value through profit or loss		7,023,509,433	99.62
Total investments at fair value through profit or loss		7,023,509,433	99.62
Cash (30 Jun 2021: 0.51%)		29,329,122	0.42
Net current liabilities (30 Jun 2021: (0.04%))		(2,339,325)	(0.04)
Net assets attributable to holders of redeemable participating shares		7,050,499,230	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 2021: 99.78%)
 Collective investment schemes (30 Jun 2021: 99.78%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2021: 99.78%)			
BMO Euro Liquidity Fund	865	8,424,802	16.39
BMO Nominal Swap 2031 Euro Fund	89	14,263,143	27.76
BMO Nominal Swap 2036 Euro Fund	85	13,582,733	26.43
BMO Nominal Swap 2041 Euro Fund	94	13,757,771	26.77
BMO Nominal Swap 2046 Euro Fund	114	10,636,778	20.70
Total collective investment schemes		60,665,227	118.05
Total financial assets at fair value through profit or loss		60,665,227	118.05
Total investments at fair value through profit or loss		60,665,227	118.05
Cash (30 Jun 2021: 0.33%)		86,450	0.17
Net current liabilities (30 Jun 2021: (0.11%))		(9,362,614)	(18.22)
Net assets attributable to holders of redeemable participating shares		51,389,063	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 2021: 98.48%)

Securities (30 Jun 2021: 98.48%)

Corporate bonds (30 Jun 2021: 96.20%)

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 0.51%)	–	3,235,565	0.90
Canada (30 Jun 2021: 1.84%)	–	8,201,609	2.29
China (30 Jun 2021: 0.12%)	–	463,562	0.13
Denmark (30 Jun 2021: 0.40%)	–	1,538,841	0.43
Finland (30 Jun 2021: Nil)	–	393,228	0.11
France (30 Jun 2021: 1.28%)	–	5,004,353	1.40
Germany (30 Jun 2021: 0.51%)	–	1,371,286	0.38
India (30 Jun 2021: 0.11%)	–	442,608	0.12
Ireland (30 Jun 2021: 0.84%)	–	4,689,218	1.31
Italy (30 Jun 2021: 0.45%)	–	500,885	0.14
Japan (30 Jun 2021: 2.50%)	–	13,076,506	3.65
Luxembourg (30 Jun 2021: 0.22%)	–	865,673	0.24
Netherlands (30 Jun 2021: 1.88%)	–	10,435,515	2.91
New Zealand (30 Jun 2021: 0.32%)	–	1,253,170	0.35
Norway (30 Jun 2021: 0.13%)	–	518,980	0.14
Saudi Arabia (30 Jun 2021: 0.05%)	–	200,412	0.06
Spain (30 Jun 2021: 0.75%)	–	2,667,100	0.74
Sweden (30 Jun 2021: 0.27%)	–	909,110	0.25
Switzerland (30 Jun 2021: 1.30%)	–	4,120,730	1.15
United Kingdom (30 Jun 2021: 6.01%)	–	26,379,525	7.35
United States of America (30 Jun 2021: 76.28%)	–	256,903,968	71.63

Total corporate bonds

343,171,844 95.68

Government bonds (30 Jun 2021: 0.01%)

United States of America (30 Jun 2021: 0.01%)	–	50,795	0.01
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Total government bonds

50,795 0.01

Municipal bonds (30 Jun 2021: 2.27%)

United States of America (30 Jun 2021: 2.27%)	–	6,841,486	1.91
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Total municipal bonds

6,841,486 1.91

Total securities

350,064,125 97.60

Collective investment schemes (30 Jun 2021: Nil)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2021: Nil)	–	1,815,270	0.51
Total collective investment schemes		1,815,270	0.51

Financial derivative instruments (30 Jun 2021: Nil)

Open forward foreign currency contracts (30 Jun 2021: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	16,768,724	USD	22,205,598	State Street Bank and Trust	07/01/2022	506,722	0.14
Unrealised gain on open forward foreign currency contracts						506,722	0.14
Total financial derivative instruments at positive fair value						506,722	0.14
Total financial assets at fair value through profit or loss						352,386,117	98.25

Financial liabilities held for trading (30 Jun 2021: (0.15%))
 Financial derivative instruments (30 Jun 2021: (0.15%))
 Open forward foreign currency contracts (30 Jun 2021: (0.15%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,983,709	GBP	1,498,256	State Street Bank and Trust	07/01/2022	(45,597)	(0.01)
Unrealised loss on open forward foreign currency contracts						(45,597)	(0.01)
Total financial derivative instruments at negative fair value						(45,597)	(0.01)
Total financial liabilities held for trading						(45,597)	(0.01)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading 352,340,520 98.24

Financial derivative instruments settled to market (30 Jun 2021: Nil)
 Futures contracts (30 Jun 2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	(47)	USD	JP Morgan Chase Bank	31/03/2022	(10,264,094)	10,016	-
5 Year US Treasury Notes Futures	41	USD	JP Morgan Chase Bank	31/03/2022	4,939,164	20,875	0.01

Unrealised gain on futures contracts settled to market 30,891 0.01

Total financial derivative instruments settled to market at positive fair value 30,891 0.01

Variation margin received on financial derivative instruments settled to market (30,891) (0.01)

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (30 Jun 2021: (0.01%))
 Futures contracts (30 Jun 2021: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	(39)	USD	Bank of America Merrill Lynch	31/03/2022	(8,506,119)	(2,584)	-
5 Year US Treasury Notes Futures	(19)	USD	Bank of America Merrill Lynch	31/03/2022	(2,288,250)	(10,305)	-

Unrealised loss on futures contract settled to market (12,889) -

Total financial derivative instruments settled to market at negative fair value (12,889) -

Variation margin paid on financial derivative instruments settled to market 12,889 -

Total financial derivative instruments settled to market - -

	Fair value US\$	% of Net assets
Cash (30 Jun 2021: 1.58%)	4,399,203	1.23
Net current assets (30 Jun 2021: 0.09%)	1,925,876	0.53
Net assets attributable to holders of redeemable participating shares	358,665,599	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 31 December 2021:

Financial assets at fair value through profit or loss

Securities

Corporate bonds

Guernsey	0.31%
Mexico	0.12%

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 financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note, 0.75% due 30/04/2026	State Street Bank and Trust	270,000	<u><u>261,606</u></u>

Financial assets at fair value through profit or loss (30 Jun 2021: 99.40%)
 Collective investment schemes (30 Jun 2021: 99.40%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2021: 74.44%)			
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	731,071	103,256,404	65.03
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	1,493	14,950,495	9.42
		118,206,899	74.45
Luxembourg (30 Jun 2021: 24.96%)			
State Street Global Aggregate Bond Index Fund	3,065,667	39,025,029	24.58
Total collective investment schemes		157,231,928	99.03
Total financial assets at fair value through profit or loss		157,231,928	99.03
Total investments at fair value through profit or loss		157,231,928	99.03
Cash (30 Jun 2021: 1.01%)		1,691,349	1.07
Net current liabilities (30 Jun 2021: (0.41%))		(152,699)	(0.10)
Net assets attributable to holders of redeemable participating shares		158,770,578	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 2021: 99.97%)
 Collective investment schemes (30 Jun 2021: 99.97%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2021: 99.97%)			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	46,861	5,539,923	99.96
Total collective investment schemes		5,539,923	99.96
Total financial assets at fair value through profit or loss		5,539,923	99.96
Total investments at fair value through profit or loss		5,539,923	99.96
Cash (30 Jun 2021: 0.10%)		6,965	0.13
Net current liabilities (30 Jun 2021: (0.07%))		(4,519)	(0.09)
Net assets attributable to holders of redeemable participating shares		5,542,369	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 2021: 101.32%)

Securities (30 Jun 2021: 101.32%)

Corporate bonds (30 Jun 2021: 101.32%)

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2021: 1.62%)	–	4,985,900	1.79
Austria (30 Jun 2021: 0.08%)	–	219,109	0.08
Belgium (30 Jun 2021: 1.36%)	–	3,029,510	1.09
Canada (30 Jun 2021: 1.57%)	–	4,261,527	1.53
Chile (30 Jun 2021: 0.73%)	–	1,167,282	0.42
Denmark (30 Jun 2021: 0.36%)	–	1,003,878	0.36
Finland (30 Jun 2021: Nil)	–	225,732	0.08
France (30 Jun 2021: 6.14%)	–	16,491,677	5.92
Germany (30 Jun 2021: 2.80%)	–	7,195,204	2.58
Ireland (30 Jun 2021: 0.82%)	–	2,299,808	0.83
Italy (30 Jun 2021: 2.18%)	–	5,069,113	1.82
Japan (30 Jun 2021: 2.73%)	–	7,671,826	2.75
Luxembourg (30 Jun 2021: 1.52%)	–	4,671,607	1.68
Mexico (30 Jun 2021: 0.72%)	–	1,293,397	0.46
Netherlands (30 Jun 2021: 6.80%)	–	18,665,805	6.70
Norway (30 Jun 2021: 0.48%)	–	1,127,859	0.41
Spain (30 Jun 2021: 1.97%)	–	3,724,451	1.34
Sweden (30 Jun 2021: 1.67%)	–	2,724,774	0.98
Switzerland (30 Jun 2021: 0.86%)	–	2,418,356	0.87
United Kingdom (30 Jun 2021: 6.73%)	–	17,670,929	6.34
United States of America (30 Jun 2021: 60.18%)	–	167,608,516	60.17
Total corporate bonds		273,526,260	98.20
Total securities		273,526,260	98.20

Financial derivative instruments (30 Jun 2021: 0.00%)

Open forward foreign currency contracts (30 Jun 2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	180,266,722	USD	203,242,432	State Street Bank and Trust	07/01/2022	1,768,810	0.64
Unrealised gain on open forward foreign currency contracts						1,768,810	0.64
Total financial derivative instruments at positive fair value						1,768,810	0.64
Total financial assets at fair value through profit or loss						275,295,070	98.84

Financial liabilities held for trading (30 Jun 2021: (2.19%))

Financial derivative instruments (30 Jun 2021: (2.19%))

Open forward foreign currency contracts (30 Jun 2021: (2.19%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	5,029,418	EUR	4,461,912	State Street Bank and Trust	07/01/2022	(44,963)	(0.02)
Unrealised loss on open forward foreign currency contracts						(44,963)	(0.02)
Total financial derivative instruments at negative fair value						(44,963)	(0.02)
Total financial liabilities held for trading						(44,963)	(0.02)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	275,250,107	98.82
Cash (30 Jun 2021: 0.13%)	1,610,760	0.58
Net current assets (30 Jun 2021: 0.74%)	1,680,673	0.60
Net assets attributable to holders of redeemable participating shares	278,541,540	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

	Par value	Fair value GB£	% of Net assets
Australia	–	173,278	0.01
Belgium	–	1,440,410	0.09
Canada	–	547,535	0.03
France	–	1,900,320	0.12
Germany	–	901,629	0.06
Guernsey	–	714,209	0.04
Japan	–	103,359	0.01
Jersey	–	2,878,717	0.18
Luxembourg	–	164,394	0.01
Mexico	–	605,644	0.04
Netherlands	–	4,098,501	0.26
Spain	–	787,668	0.05
Switzerland	–	1,202,972	0.07
United Kingdom	–	22,704,893	1.43
United States of America	–	29,019,760	1.83
Total corporate bonds		67,243,289	4.23

Government bonds

United Kingdom

United Kingdom (Government of) 4.25% due 07/12/2040	56,335,275	85,764,823	5.40
United Kingdom (Government of) 1.75% due 22/07/2057	69,777,390	84,046,866	5.29
United Kingdom (Government of) 3.50% due 22/07/2068	113,010,000	221,284,881	13.92
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	55,072,470	105,469,287	6.64
Other United Kingdom	–	742,410,290	46.70

Total government bonds

1,238,976,147 **77.95**

Total securities

1,306,219,436 **82.18**

Collective investment schemes

	Shares	Fair value GB£	% of Net assets
Cayman Islands			
Ares Real Estate Secured Income Fund	80,043,280	80,043,279	5.04
Ireland			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	1,019,768	110,522,473	6.95
Other Ireland	–	120,143,457	7.56
		230,665,930	14.51
Jersey			
UBS AG - PGIM Real Estate UK Ground Lease Fund	77,145,033	131,285,416	8.26
United Kingdom			
Infrastructure Investment Fund IIF UK 1 LP	234,510,300	157,961,213	9.94
Other United Kingdom	–	41,867,104	2.63
		199,828,317	12.57
Total collective investment schemes		641,822,942	40.38

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	6,995,558	USD	9,404,226	Morgan Stanley	16/02/2022	51,442	-
GBP	7,013,938	USD	9,304,225	Deutsche Bank	09/03/2022	142,713	0.01

Unrealised gain on open forward foreign currency contracts

194,155 **0.01**

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.34%	GBP	Citigroup*	28/08/2029	23,785,000	1,074,236	0.07
12 Month SONIA	Fixed 0.34%	GBP	Citigroup*	28/08/2029	26,200,000	1,183,308	0.07
12 Month SONIA	Fixed 0.35%	GBP	Citigroup*	28/08/2024	9,150,000	161,476	0.01
12 Month SONIA	Fixed 0.35%	GBP	Citigroup*	28/08/2024	7,090,000	125,122	0.01
3 Month UK RPI	Fixed 4.30%	GBP	Citigroup*	15/09/2026	32,500,000	554,452	0.04
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Citigroup*	15/01/2026	7,000,000	597,544	0.04
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Citigroup*	15/01/2031	8,550,000	1,086,025	0.07
Less than 1 Month UK RPI	Fixed 3.79%	GBP	Citigroup*	17/09/2029	156,102,000	6,273,623	0.39
Less than 1 Month UK RPI	Fixed 3.89%	GBP	Citigroup*	16/09/2024	176,369,000	2,417,588	0.15

Interest rate swaps at positive fair value

13,473,374 **0.85**

Total return swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,958,911	482,958	0.03
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	5,028,658	403,928	0.03
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,675,258	448,425	0.03
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	4,975,252	457,449	0.03
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,589,715	534,172	0.03
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,901,073	540,953	0.03
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	4,754,826	677,705	0.04
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	9,250,830	872,645	0.05
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	7,654,743	786,911	0.05
Fixed 0.24%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,421,701	318,517	0.02
Fixed 0.25%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,419,293	316,398	0.02
Fixed 0.34%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,073,122	245,576	0.02

Total return swaps at positive fair value

6,085,637 **0.38**

Total financial derivative instruments at positive fair value

19,753,166 **1.24**

Total financial assets at fair value through profit or loss

1,967,795,544 **123.80**

Financial liabilities at fair value through profit or loss

Securities sold short

Government bonds

	Par value	Fair value GB£	% of Net assets
United Kingdom	-	(71,894,802)	(4.52)
Total government bonds		(71,894,802)	(4.52)
Total securities sold short		(71,894,802)	(4.52)
Total financial liabilities at fair value through profit or loss		(71,894,802)	(4.52)

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 GB£	% of Net assets
GBP	7,374,873	USD	10,124,226	Goldman Sachs	19/01/2022	(100,125)	(0.01)
Unrealised loss on open forward foreign currency contracts						(100,125)	(0.01)

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.06%	12 Month SONIA	GBP	Citigroup*	30/04/2060	13,000,000	(2,974,698)	(0.19)
Fixed 0.34%	12 Month SONIA	GBP	Citigroup*	28/08/2029	120,088,000	(5,423,705)	(0.34)
Fixed 0.35%	12 Month SONIA	GBP	Citigroup*	28/08/2024	52,180,000	(920,854)	(0.06)
Fixed 0.38%	12 Month SONIA	GBP	Citigroup*	29/08/2034	89,497,000	(5,759,819)	(0.36)
Fixed 0.38%	12 Month SONIA	GBP	Citigroup*	29/08/2034	21,400,000	(1,377,255)	(0.09)
Fixed 0.38%	12 Month SONIA	GBP	Citigroup*	29/08/2034	6,770,000	(435,702)	(0.03)
Fixed 0.53%	12 Month Libor	GBP	Citigroup*	15/10/2022	109,000,000	(14,670)	-
Fixed 3.26%	Less than 1 Month UK RPI	GBP	Citigroup*	15/08/2041	7,186,725	(1,328,018)	(0.08)
Fixed 3.76%	Less than 1 Month UK RPI	GBP	Citigroup*	15/07/2026	6,830,000	(414,607)	(0.02)
Fixed 3.76%	Less than 1 Month UK RPI	GBP	Citigroup*	15/07/2026	9,675,000	(587,309)	(0.04)
Fixed 3.89%	3 Month UK RPI	GBP	Citigroup*	15/09/2024	57,504,413	(788,245)	(0.05)

Interest rate swaps at negative fair value

(20,024,882) **(1.26)**

Total financial derivative instruments at negative fair value

(20,125,007) **(1.27)**

Total financial liabilities held for trading

(20,125,007) **(1.27)**

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

1,875,775,735 **118.01**

Financial derivative instruments settled to market

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
2 Year US Treasury Notes Futures	(16)	USD	Goldman Sachs	31/03/2022	(2,577,245)	5,168	-

Unrealised gain on futures contracts settled to market

5,168 **-**

Total financial derivative instruments settled to market at positive fair value

5,168 **-**

Variation margin received on financial derivative instruments settled to market

(5,168) **-**

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(3)	USD	Goldman Sachs	22/03/2022	(288,978)	(1,488)	-

Financial derivative instruments settled to market (continued)

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Ultra Futures	(9)	USD	Goldman Sachs	22/03/2022	(973,042)	(10,227)	-
5 Year US Treasury Notes Futures	(98)	USD	Goldman Sachs	31/03/2022	(8,753,149)	(36,177)	-
Unrealised loss on futures contract settled to market						(47,892)	-
Total financial derivative instruments settled to market at negative fair value						(47,892)	-
Variation margin paid on financial derivative instruments settled to market						47,892	-
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
71,400,000	GBP	Reverse repurchase agreement with BNP Paribas, 0.48%, dated 06/09/2021 (collateral: United Kingdom (Government of), 4.00% due 07/03/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2022	77,655,354	4.89
68,000	GBP	Reverse repurchase agreement with Citigroup, 0.08%, dated 08/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	10,700,568	0.67
2,857,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.04%, dated 06/09/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2022	2,950,912	0.19
2,910,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.05%, dated 06/09/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2022	3,074,059	0.19
Total reverse repurchase agreements			94,380,893	5.94

Repurchase agreements

24,900,000	GBP	Repurchase agreement with BNP Paribas, 0.60%, dated 14/10/2021 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	(31,070,070)	(1.96)
72,770,000	GBP	Repurchase agreement with BNP Paribas, 0.70%, dated 14/10/2021 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	(78,300,520)	(4.93)
3,996,000	GBP	Repurchase agreement with Citigroup, 0.08%, dated 15/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2022	(10,700,568)	(0.67)
24,000,000	GBP	Repurchase agreement with Citigroup, 0.54%, dated 15/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2022	(52,012,800)	(3.27)
29,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.11%, dated 14/09/2021 (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 21/09/2022	(48,812,800)	(3.07)
24,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.16%, dated 14/09/2021 (collateral: United Kingdom (Government of), 0.88% due 31/01/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(23,275,200)	(1.46)
6,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.25%, dated 14/09/2021 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(13,354,520)	(0.84)
1,450,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.16%, dated 06/09/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2022	(28,089,851)	(1.77)
17,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.17%, dated 06/09/2021 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2022	(29,284,200)	(1.84)

Repurchase agreements (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,000,000	GBP	Repurchase agreement with Standard Chartered, 0.34%, dated 14/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(3,980,810)	(0.25)
39,600,000	GBP	Repurchase agreement with Standard Chartered, 0.38%, dated 14/10/2021 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/03/2022	(71,856,893)	(4.52)
Total repurchase agreements			(390,738,232)	(24.58)
			Fair value GB£	% of Net assets
Cash			1,340,507	0.08
Net current assets			8,704,274	0.55
Net assets attributable to holders of redeemable participating shares			1,589,463,177	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 and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Royal Bank of Canada	318,000	484,123
United Kingdom (Government of), 0.88% due 31/01/2046	Lloyds Bank	24,000,000	22,382,400
United Kingdom (Government of), 1.50% due 22/07/2047	BNP Paribas	72,770,000	78,038,548
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Canada	17,000,000	28,481,800
United Kingdom (Government of), 1.75% due 22/07/2057	BNP Paribas	15,900,000	19,151,550
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	6,800,000	13,315,080
	Royal Bank of Canada	657,000	1,286,472
	Standard Chartered	39,600,000	77,540,760
			92,142,312
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	BNP Paribas	9,000,000	12,875,465
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Standard Chartered	2,000,000	4,069,112
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	29,000,000	53,005,703
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	309,000*	578,547
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Citigroup	24,000,000	52,167,324
	Royal Bank of Canada	475,000	1,032,478
			53,199,802
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Citigroup	3,996,000	13,960,935

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	27,000,000	27,261,900
United Kingdom (Government of), 2.50% due 22/07/2065	Goldman Sachs	151,000	233,990
United Kingdom (Government of), 3.50% due 22/07/2068	Deutsche Bank	261,000	511,064

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.00% due 07/03/2022	BNP Paribas	71,400,000	71,894,802
United Kingdom (Government of), 1.50% due 22/07/2047	Royal Bank of Canada	5,767,000	6,184,531
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Citigroup	68,000	147,807

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

Financial assets at fair value through profit or loss

Securities

Equities

	Shares	Fair value €	% of Net assets
Australia	–	956,974	0.39
Austria	–	1,398,600	0.57
Belgium	–	2,521,999	1.03
Bermuda	–	1,082,711	0.44
Canada	–	4,594,487	1.87
Denmark	–	5,477,348	2.23
Finland	–	2,820,659	1.15
France	–	5,142,177	2.09
Germany	–	5,904,318	2.40
Greece	–	617,970	0.25
India	–	600,908	0.24
Ireland	–	2,079,899	0.85
Isle of Man	–	51,663	0.02
Israel	–	4,127,394	1.68
Italy	–	6,601,262	2.68
Japan	–	6,832,919	2.78
Jersey	–	847,192	0.34
Luxembourg	–	835,532	0.34
Mexico	–	241,608	0.10
Netherlands	–	2,153,250	0.88
Norway	–	295,778	0.12
Philippines	–	70,933	0.03
Puerto Rico	–	565,066	0.23
Saudi Arabia	–	18,196	0.01
Singapore	–	1,256,161	0.51
South Korea	–	2,535,737	1.03
Spain	–	848,415	0.34
Sweden	–	8,987,655	3.66
Switzerland	–	8,067,339	3.28
Thailand	–	760,492	0.31
Turkey	–	82,365	0.03
United Kingdom	–	20,579,570	8.37
United States of America	–	118,681,695	48.27
Total equities		217,638,272	88.52
Total securities		217,638,272	88.52
Collective investment schemes			
Ireland			
Nomura Funds Ireland PLC-Nomura Funds Ireland-Japan Small Cap Equity Fund	255,043	24,833,488	10.10
Total collective investment schemes		24,833,488	10.10
Total financial assets at fair value through profit or loss		242,471,760	98.62
Total investments at fair value through profit or loss		242,471,760	98.62
Cash		3,724,223	1.51
Net current liabilities		(326,203)	(0.13)
Net assets attributable to holders of redeemable participating shares		245,869,780	100.00

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