Mercer PIF Fund plc

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2026

Mercer PIF Fund plc

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ADMINISTRATOR, REGISTRAR & TRANSFER AGENT
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DIRECTORS
Gráinne Alexander***
Helen O'Beirne§
Liam Miley***
Carmel Jordan§
Susan Dargan*** (Chairperson)
James Furlong§
Michael Aherne§

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
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* Effective 15 October 2026, Mercer Global Investments Management Limited changed its name to Marsh Investments Fund Management Limited.
** Effective 15 October 2026, Mercer Global Investments Europe Limited changed its name to Marsh Investments International Limited.
*** Independent non-executive Director.
§ Non-executive Director.

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Introduction

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

Q3 2025

In Q3, markets were driven by resilient economic growth. Economic resilience shone through in the US with growth surpassing expectations, even as the labour market softened. The US Federal Reserve reduced its rate by 25bps. The European Central Bank left rates unchanged, with Germany's fiscal stimulus supporting the growth story. Political developments in France stirred some volatility over the quarter.

Global equities rose due to easing trade tensions, sustained enthusiasm for Artificial Intelligence and growing expectations of interest rate cuts by the Federal Reserve. Emerging markets outperformed developed markets, led by the Chinese market, which was supported by the extension of the US-China trade truce and strong optimism around Artificial Intelligence (AI). As per Q2 2025, gains were recorded across most sectors and regions over Q3, with new all-time highs recorded in many major market indices. Government bond yields were higher across the curve for most major economies, except for the US, where yields declined across the curve in anticipation of Federal Reserve rate cuts. UK and German yields were higher as political uncertainty and concerns over fiscal prudence weighed on bonds. Credit spreads narrowed further, although the pace of narrowing slowed. Commodity prices increased during the quarter, led by precious metals.

Q4 2025

Economic resilience and ongoing AI-led optimism drove financial markets, despite uncertainty driven by regional politics. While some developed market central banks continued cutting rates, the narrative of a sharp slowdown was brushed aside, supported by abating risks from tariffs and trade. The US Federal Reserve reduced its policy rate amidst a weakening labour market and cooling inflation. In Europe, political upheaval in France and German fiscal stimulus largely dominated market sentiments, and the European Central Bank left rates unchanged.

Global equity markets rose, supported by robust earnings, easing inflation, and anticipation of lower interest rates. However, concerns over stretched tech and AI stock valuations persisted throughout the quarter. Within equities, emerging markets outperformed developed markets, with dollar weakness helping to support emerging market currencies. The tariff truce between China and the US continued to ease geopolitical tensions. Meanwhile, China's emphasis on AI and its drive for technological self-reliance bolstered its equity market. Government bond yields showed a mixed trend across economies in Q4. In the US, the yield curve steepened, with a drop in 2-year yields and slight increases at the longer end. German bond yields were higher across the curve, while the UK's 10-year gilt yield fell. Commodity prices rose during the quarter, driven mainly by industrial and precious metals.

Q1 2026

Economic optimism was offset by geopolitical tensions. The Iran war led to a sharp spike in energy prices, which increased inflation expectations and stoked fears of other second-round effects. This resulted in a hawkish repricing of central banks' interest rates, although developed market central banks left their key policy rates unchanged over Q1.

Global equities finished Q1 2026 lower due to the geopolitical uncertainty in the Middle East, increasing oil prices, rising interest rate expectations, and a rotation out of AI exposed tech stocks, which drove a risk-off sentiment in the markets. Within equities, emerging markets outperformed developed markets. Government bond yields rose across the curve globally, with a flattening bias as short-term yields increased more than longer-term yields, reflecting hawkish central bank signals and inflation concerns tied to energy shocks and supply chain disruptions. Commodity prices rose during the quarter, led by energy after Iran's closure of the Strait of Hormuz, which also pushed up foodgrains and industrial metals prices. Gold prices, however, saw increased volatility and fell from historic highs.

Q2 2026

Financial markets were driven by three main themes: geopolitical volatility, AI-led capex boom and scaling back of the hawkish central bank pricing witnessed earlier in the year. In Q2, the US Federal Reserve and Bank of England kept rates unchanged, while the European Central Bank and Bank of Japan each raised rates by 25 basis points.

Global equities rose over Q2, supported by improving geopolitical sentiment, resilient earnings, and continued AI-driven optimism. Emerging markets, particularly emerging Asia, outperformed developed markets, though gains remained concentrated in technology- and AI-sensitive sectors. Global government bond yields showed a diverging trend across economies. US yields rose, while euro area and UK yields fell as growth slowed and interest rate expectations turned more dovish. Commodity prices fell, with performance dominated by sharp swings in energy markets. Outside energy, structural demand trends supported industrial metals, while precious metals weakened as safe-haven demand faded.

Overall

In terms of the main asset classes, performance over the past year was as follows:

- Developed market equities delivered strong positive returns overall, supported by resilient growth, AI-driven optimism and easing trade tensions, despite periods of geopolitical volatility and interest rate uncertainty.
- Emerging market equities delivered particularly strong returns, outperforming developed markets, driven by strength in China and emerging Asia, supported by the US-China trade truce, AI enthusiasm, and periods of US dollar weakness.
- Bond markets generally saw positive returns overall, with global high yield and emerging market debt the top performers, despite shifting central bank expectations and geopolitical shocks driving volatility in yields.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. LDI returns varied significantly depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

Mercer PIF Fund plc Overview

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

There are three different scenarios where Sub-Fund performance may be driven by or compared to an index or benchmark:

- Passive index-tracking Sub-Funds will aim to track the performance of a specific market index ("Benchmark").
- Actively managed Sub-Funds may aim to outperform a specific benchmark.
- A Sub-Fund may choose to use a certain benchmark for performance comparison purposes only.

Share Class Investment Performance to 30 June 2026 (EUR)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
MGI Balanced Managed Fund • *Uses the FTSE EUR 1 Month Euro Deposit +2.0% p.a. as an outperformance target.* • *Outperformed the benchmark by 6.0% over the last year.* **Includes index performance plus target percentage.*	10.0	4.0*
Mercer Euro Inflation Linked Bond Medium Duration Fund	0.4	N/A
Mercer Passive Euro Inflation Linked Bond Fund *The Sub-Fund:* • *Uses the ICE 5+ Year Euro GDP-Weighted Inflation-Linked Government Total Return Index (EUR), unhedged for index tracking.* • *Performed in line with the benchmark over the last year.*	2.3	2.3

Share Class Investment Performance to 30 June 2026 (GBP)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Sterling Inflation Linked LDI Bond Fund	(1.8)
Mercer Sterling Nominal LDI Bond Fund	(1.3)

Performance is provided for the one year period. Please note that the performance provided reflects a short timeframe and fund performance is typically assessed over longer periods. For additional performance information, please reference fund factsheets and periodic reporting materials available from your usual Mercer contact.

Market Outlook

We are relatively constructive on the outlook for the global economy. Countries exposed to the AI supercycle, including the US and parts of Asia, could do particularly well. We expect healthy growth rates in the US, Japan and some emerging markets, but growth could be sub-trend elsewhere. In the US, we expect trend-rate growth and see risks to the upside, supported by AI-led capital expenditure, resilient consumption and supportive fiscal policy, although higher inflation, the falling household savings rate, and geopolitical risks pose downside risks. In contrast, growth in the Euro area and the UK is likely to remain below trend this year, as higher energy costs, weak sentiment and tightening financial conditions constrain demand. Japan is expected to grow above trend, supported by strong domestic demand, positive real wage growth and private investment. In China, we believe growth should accelerate in the second half of 2026, based on expectations of resilient export growth (led by AI exports) and faster fiscal deployment. However, we expect consumption to remain weak. Growth across emerging markets ex-China should remain relatively resilient for the rest of the year at around trend levels. Growth is likely to be stronger in countries with high exposure to AI, such as Taiwan and Korea.

The Middle East conflict caused a surge in the global energy price, driving headline inflation higher. This energy-driven surge in inflation should fade over the year, although the recent hostilities in the Middle East could slow the disinflation process. Headline inflation is expected to be above target in most countries this year. However, medium-term inflation expectations are anchored and the risk of passthrough from higher inflation to wage growth is limited for most economies at this stage. In the US, both headline and underlying inflation are expected to remain above the Federal Reserve's target this year, reflecting AI-related demand and some tariff related passthrough, although stable wage growth and an improving labour market should limit second-round effects. In the Euro area and the UK, headline inflation is also likely to remain above target this year, but second-round effects are likely to be muted, particularly in the UK as the labour market is weak. In Japan, headline and core inflation are expected to exceed the Bank of Japan's 2% target in the second half of 2026, with risks to the upside given expansionary fiscal policy, the weaker Japanese yen and secondary effects of the geopolitical-driven price shocks on wages. In China, inflation is likely to remain subdued due to weak domestic demand. Across emerging markets ex-China, inflation is likely to move toward the upper end of central bank target ranges, led by higher energy, food and transportation prices, although most Asian economies appear relatively well placed to weather the one-off inflationary spike.

Decent growth and above target inflation create upside risks for most central banks. The neutral rate is likely higher than thought, driven by demand for AI-capex. But we think the global hiking cycle will be mild and that there is less pressure for central banks to hike outside of the US. This is because our base case is that second-round effects stay contained as labour markets are soft and elevated energy costs need not translate directly into wage acceleration.

We view equities as attractive because we believe that earnings growth could be strong. While valuations are rich, they are less worrying when strong earnings growth is considered. Furthermore, we think AI is a transformational technology and can have a sizeable impact on profits. We are optimistic on government bonds outside of the US and have a positive stance on UK gilts and Japanese Government Bonds. We are neutral on credit overall, but positive on Asia high yield, hard-currency emerging-market debt and Frontier Market Debt. In currencies, we are positive on emerging market currencies and the Japanese yen against the Euro and British pound, while broadly neutral on the US dollar. We maintain our neutral stance on broad commodities.

Mercer Global Investments Europe Limited
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October 2026

The Directors have the pleasure of submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2026.

Principal Activities

Mercer PIF Fund plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a designated investment company pursuant to Part 24 of the Companies Act 2014 to market solely to professional investors and knowledgeable investors.

As at 30 June 2026, the Company consisted of eight (30 June 2025: eight) Sub-Funds of which five are active (30 June 2025: six), three are terminated but not de-authorised at the financial year end (30 June 2025: two).

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

Statement of Directors' Responsibilities

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

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

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

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

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

Statement of Compliance on Corporate Governance Code

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

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2026.

Directors

The Directors, who held office on 30 June 2026 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

Directors (continued)

The Directors are:

Name	Director Status	Nationality	Date of Appointment
Gráinne Alexander	Independent non-executive	Irish	1 Jan 2019
Helen O'Beirne	Non-executive	Irish	13 Jan 2020
Liam Miley	Independent non-executive	Irish	13 May 2020
Carmel Jordan	Non-executive	Irish	31 May 2020
Susan Dargan	Independent non-executive	Irish	1 Nov 2023
James Furlong	Non-executive	Irish	15 May 2024
Michael Aherne	Non-executive	Irish	1 Jul 2024

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

Changes in Directorships
There were no changes in Directorships during the financial year ended 30 June 2026.

Transactions involving Directors:
The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2026 (30 June 2025: Nil), other than those disclosed in Note 4 to the financial statements.

Directors' & Secretary's Interests

None of the Directors nor the Secretary, who held office at 30 June 2026, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2026 (30 June 2025: Nil).

Audit Committee

The Company has established an Audit Committee with responsibility for monitoring the financial reporting process; monitoring the effectiveness of the Company's systems of internal control, internal audit and risk management, monitoring the statutory auditors, including oversight of any additional services provided to the Company by the auditors.

Employees

For details of identified staff of the Alternative Investment Fund Manager ("AIFM"), as defined by regulations, the MGIM Remuneration Policy is available via the following link https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html as well as pages 57-58.

Transactions with connected parties

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

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

UK Reporting Status

The Company has received confirmation from HM Revenue & Customs ("HMRC") in the United Kingdom ("UK") that the Sub-Funds listed in the table below, have been granted reporting fund status for UK tax purposes from the effective dates listed below.

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer Sterling Nominal LDI Bond Fund	Class A19-0.8000 £*	1 Jul 2023
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-4 £	1 Jul 2025

*Share Class is not currently active.

Business Review, Results and Future Developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Prospectus. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report. The Board does not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Going Concern

The financial statements of the Company have been prepared on a going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Directors and takes multiple factors into account including Sub-Fund size, Net Asset Value ("NAV") movements and Sub-Fund terminations.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are credit risk, currency risk, interest rate risk, liquidity risk and market price risk which are outlined in Note 8 to the financial statements.

Share Capital

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

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

Distributions

Details of distributions declared and paid during the financial year ended 30 June 2026 and 30 June 2025 are disclosed in Note 12 to the financial statements.

Responsible Investment

Over the past few years, the EU has been building a sustainable finance framework, to better support the financing of sustainable economic activities, and to support the transition to a carbon neutral economy by 2050. Regulation surrounding financial products and market participants has developed with the aim to improve transparency and availability of environmental, social and governance ("ESG") related information for investors.

The Sustainable Finance Disclosure Regulation ("SFDR") is a fundamental pillar of the EU Sustainable Finance agenda, along with other regulations such as the EU Taxonomy Regulation and the Corporate Sustainability Reporting Directive ("CSRD").

Periodic reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impacts ("PAI") are included in these financial statements.

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 55, 61-71.

Sustainability related data

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent on information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments.

Data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term.

Significant events during the financial year

See Note 13 to the financial statements for significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

Subsequent events

See Note 14 to the financial statements for significant events affecting the Company since the financial year end date.

Adequate accounting records

The Board ensures compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant audit information

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Independent Auditor

Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, (the "Auditor") indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

Susan Dargan
Director

Liam Miley
Director

22 October 2026

We, State Street Custodial Services (Ireland) Limited (the "Depositary"), have enquired into the conduct of Mercer Global Investments Management Limited ("MGIM") as the authorised Alternative Investment Fund Manager ("AIFM") in respect of Mercer PIF Fund plc (the "Company" or the "AIF") the authorised Alternative Investment Fund, for the financial year ended 30 June 2026 in our capacity as Depositary to the AIF.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the "Regulations") and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the Shareholders.

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

Basis of Depositary opinion

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

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the AIF's constitutional documentation and the appropriate regulations.

Opinion

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

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

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

State Street Custodial Services (Ireland) Limited
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22 October 2026

Report on the audit of the financial statements

Opinion on the financial statements of Mercer PIF Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2026 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 15, including material accounting policy information as set out in note 2; and
- Condensed Portfolio Statements.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report on the audit of the financial statements (continued)

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:
http://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements.
This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Report on other legal and regulatory requirements (continued)

Matters on which we are required to report by exception

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

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

Use of our report

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

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Three Park Place, Hatch Street Upper, Dublin 2

29 October 2026

Mercer PIF Fund plc

Statement of Financial Position
as at 30 June 2026

	Notes	*MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Assets								
Cash and cash equivalents	2,8	23,182	1,486,278	2,153,324	76,606	73,204	323,041	4,159,740
Receivable for securities sold	2	-	-	25,786,759	-	-	19,281,164	45,067,923
Subscriptions receivable	2	-	-	270,247	-	-	128,882	399,129
Other assets	2	-	2,253	5,408,093	32,791	350,275	2,274,828	8,129,876
Financial assets at fair value through profit or loss:	2,8							
- Securities		-	-	1,750,322,922	44,377,474	39,217,260	503,545,124	2,350,913,245
- Collective investment schemes		-	98,076,350	-	-	-	-	98,076,350
Total assets		**23,182**	**99,564,881**	**1,783,941,345**	**44,486,871**	**39,640,739**	**525,553,039**	**2,506,746,263**
Liabilities								
Payable for securities purchased	2	-	(991,848)	-	-	-	-	(991,848)
Redemptions payable	2	-	-	(25,678,608)	-	-	(17,700,000)	(43,378,608)
Expenses payable	2	(23,182)	(15,206)	(681,322)	(14,887)	(24,554)	(216,495)	(981,992)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(23,182)**	**(1,007,054)**	**(26,359,930)**	**(14,887)**	**(24,554)**	**(17,916,495)**	**(45,352,448)**
Net assets attributable to holders of redeemable participating shares		**-**	**98,557,827**	**1,757,581,415**	**44,471,984**	**39,616,185**	**507,636,544**	**2,461,393,815**

*Sub-Fund terminated during the financial year ended 30 June 2026.

On behalf of the Board of Directors **Susan Dargan** **Liam Miley**

Director **Director** **22 October 2026**

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

Mercer PIF Fund plc

Comparative Statement of Financial Position as at 30 June 2025

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Assets								
Cash and cash equivalents	2,8	119	666,176	2,051,421	106,108	37,224	1,591,220	4,476,263
Receivable for securities sold	2	84,409	-	-	-	-	-	84,409
Subscriptions receivable	2	-	24,486	326	-	-	-	24,812
Other assets	2	3,141	-	6,442,308	22,727	394,139	2,118,446	9,050,547
Financial assets at fair value through profit or loss:	2,8							
- Securities		-	-	1,887,601,120	32,412,560	46,674,954	508,805,004	2,488,733,364
- Collective investment schemes		23,876,820	91,425,786	-	-	-	-	115,302,606
Total assets		**23,964,489**	**92,116,448**	**1,896,095,175**	**32,541,395**	**47,106,317**	**512,514,670**	**2,617,672,001**
Liabilities								
Bank overdraft	2	(30,624)	-	-	-	-	-	(30,624)
Redemptions payable	2	-	-	(432,591)	-	-	(824,939)	(1,257,530)
Expenses payable	2	(11,629)	(26,659)	(563,771)	(18,483)	(30,187)	(174,832)	(833,709)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(42,253)**	**(26,659)**	**(996,362)**	**(18,483)**	**(30,187)**	**(999,771)**	**(2,121,863)**
Net assets attributable to holders of redeemable participating shares		**23,922,236**	**92,089,789**	**1,895,098,813**	**32,522,912**	**47,076,130**	**511,514,899**	**2,615,550,138**

*Effective 16 June 2025, Mercer Medium Term Inflation Linked Bond Fund changed its name to Mercer Euro Inflation Linked Bond Medium Duration Fund.

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

Mercer PIF Fund plc

Statement of Comprehensive Income
for the financial year ended 30 June 2026

	Notes	*MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income								
Interest income calculated using the effective interest method	2	159	4,576	24,926	1,435	2,223	7,921	41,786
Net gain/(loss) from financial instruments at fair value through profit or loss	2,10	2,959,234	8,928,715	5,483,729	(2,222,439)	(1,468,309)	12,831,590	25,961,516
Net investment income/(expense)		**2,959,393**	**8,933,291**	**5,508,655**	**(2,221,004)**	**(1,466,086)**	**12,839,511**	**26,003,302**
Expenses	2,3	(56,131)	(193,412)	(4,470,341)	(149,871)	(279,832)	(1,182,156)	(6,395,895)
Net income/(expense) from operations before finance costs		**2,903,262**	**8,739,879**	**1,038,314**	**(2,370,875)**	**(1,745,918)**	**11,657,355**	**19,607,407**
Finance costs								
Bank interest expense	2	(207)	-	-	-	(5)	(5,058)	(5,271)
Distributions	2,12	-	-	-	-	(72,837)	-	(83,711)
Total finance costs		**(207)**	**-**	**-**	**-**	**(72,842)**	**(5,058)**	**(88,982)**
Change in net assets attributable to holders of redeemable participating shares		**2,903,055**	**8,739,879**	**1,038,314**	**(2,370,875)**	**(1,818,760)**	**11,652,297**	**19,518,425**

*Sub-Fund terminated during the financial year ended 30 June 2026.

All amounts arose solely from continuing operations with the exception of MGI Diversified Equity Fund. 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 PIF Fund plc

Comparative Statement of Comprehensive Income
for the financial year ended 30 June 2025

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income								
Interest income calculated using the effective interest method	2	2,186	7,128	74,134	3,075	2,904	25,212	115,786
Net gain/(loss) from financial instruments at fair value through profit or loss	2,10	3,731,393	3,864,648	(65,486,645)	(10,550,936)	(4,191,328)	15,952,085	(59,509,751)
Net investment income/(expense)		**3,733,579**	**3,871,776**	**(65,412,511)**	**(10,547,861)**	**(4,188,424)**	**15,977,297**	**(59,393,965)**
Expenses	2,3	(131,727)	(205,468)	(4,692,306)	(165,278)	(259,985)	(1,251,518)	(6,787,888)
Net income/(expense) from operations before finance costs		**3,601,852**	**3,666,308**	**(70,104,817)**	**(10,713,139)**	**(4,448,409)**	**14,725,779**	**(66,181,853)**
Finance costs								
Bank interest expense	2	(339)	(36)	-	(141)	(944)	-	(1,668)
Distributions	2,12	-	-	-	-	(5,103)	-	(6,082)
Total finance costs		**(339)**	**(36)**	**-**	**(141)**	**(6,047)**	**-**	**(7,750)**
Change in net assets attributable to holders of redeemable participating shares		**3,601,513**	**3,666,272**	**(70,104,817)**	**(10,713,280)**	**(4,454,456)**	**14,725,779**	**(66,189,603)**

*Effective 16 June 2025, Mercer Medium Term Inflation Linked Bond Fund changed its name to Mercer Euro Inflation Linked Bond Medium Duration Fund.

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

Mercer PIF Fund plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026

	Notes	*MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**23,922,236**	**92,089,789**	**1,895,098,813**	**32,522,912**	**47,076,130**	**511,514,899**	**2,615,550,138**
Proceeds from redeemable participating shares issued	11	1,570,914	15,151,996	132,522,394	28,771,965	26,193,257	83,348,820	285,778,722
Payments for redeemable participating shares redeemed	11	(28,396,205)	(17,423,837)	(271,078,106)	(14,452,018)	(31,834,442)	(98,879,472)	(458,987,776)
Change in net assets attributable to holders of redeemable participating shares		2,903,055	8,739,879	1,038,314	(2,370,875)	(1,818,760)	11,652,297	19,518,425
Foreign currency translation**		-	-	-	-	-	-	(465,694)
Net assets attributable to holders of redeemable participating shares at end of financial year		**-**	**98,557,827**	**1,757,581,415**	**44,471,984**	**39,616,185**	**507,636,544**	**2,461,393,815**

*Sub-Fund terminated during the financial year ended 30 June 2026.

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

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

Mercer PIF Fund plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**41,985,989**	**97,074,936**	**1,469,038,326**	**49,693,418**	**47,749,044**	**714,317,233**	**2,437,352,154**
Proceeds from redeemable participating shares issued	11	5,047,543	21,903,977	794,517,854	22,779,441	29,641,692	124,738,954	1,007,891,373
Payments for redeemable participating shares redeemed	11	(26,712,809)	(30,555,396)	(298,352,550)	(29,236,667)	(25,860,150)	(342,267,067)	(762,760,002)
Change in net assets attributable to holders of redeemable participating shares		3,601,513	3,666,272	(70,104,817)	(10,713,280)	(4,454,456)	14,725,779	(66,189,603)
Foreign currency translation**		-	-	-	-	-	-	(743,784)
Net assets attributable to holders of redeemable participating shares at end of financial year		**23,922,236**	**92,089,789**	**1,895,098,813**	**32,522,912**	**47,076,130**	**511,514,899**	**2,615,550,138**

*Effective 16 June 2025, Mercer Medium Term Inflation Linked Bond Fund changed its name to Mercer Euro Inflation Linked Bond Medium Duration Fund.

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

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

Mercer PIF Fund plc

Statement of Cash Flows
for the financial year ended 30 June 2026

	*MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating shares	2,903,055	8,739,879	1,038,314	(2,370,875)	(1,818,760)	11,652,297	19,518,425
Adjustments for:							
Distributions paid to Shareholders	-	-	-	-	72,837	-	83,711
Movement in financial assets at fair value through profit or loss	23,961,229	(5,658,716)	[1]17,620,076	(11,964,914)	7,457,694	(14,021,284)	16,721,189
Operating cash flows before movements in working capital	**26,864,284**	**3,081,163**	**18,658,390**	**(14,335,789)**	**5,711,771**	**(2,368,987)**	**36,323,325**
Movement in receivables	3,141	(2,253)	1,034,215	(10,064)	43,864	(156,382)	917,567
Movement in payables	11,553	(11,453)	117,551	(3,596)	(5,633)	41,663	148,707
Cash provided by/(used in) operations	**14,694**	**(13,706)**	**1,151,766**	**(13,660)**	**38,231**	**(114,719)**	**1,066,274**
Net cash provided by/(used in) operating activities	**26,878,978**	**3,067,457**	**19,810,156**	**(14,349,449)**	**5,750,002**	**(2,483,706)**	**37,389,599**
Financing activities							
Proceeds from redeemable participating shares issued	1,570,914	15,176,482	132,252,473	28,771,965	26,193,257	83,219,938	285,404,405
Payments for redeemable participating shares redeemed	(28,396,205)	(17,423,837)	[1](151,960,726)	(14,452,018)	(31,834,442)	(82,004,411)	(322,995,335)
Distributions paid to Shareholders	-	-	-	-	(72,837)	-	(83,711)
Net cash (used in)/provided by financing activities	**(26,825,291)**	**(2,247,355)**	**(19,708,253)**	**14,319,947**	**(5,714,022)**	**1,215,527**	**(37,674,641)**
Net increase/(decrease) in cash and cash equivalents	**53,687**	**820,102**	**101,903**	**(29,502)**	**35,980**	**(1,268,179)**	**(285,042)**
Cash and cash equivalents at the beginning of the financial year	(30,505)	666,176	2,051,421	106,108	37,224	1,591,220	4,445,639
Foreign currency translation**	-	-	-	-	-	-	(857)
Cash and cash equivalents at the end of the financial year	**23,182**	**1,486,278**	**2,153,324**	**76,606**	**73,204**	**323,041**	**4,159,740**
Cash and cash equivalents - Statement of Financial Position	23,182	1,486,278	2,153,324	76,606	73,204	323,041	4,159,740
Cash and cash equivalents - Statement of Cash Flows	**23,182**	**1,486,278**	**2,153,324**	**76,606**	**73,204**	**323,041**	**4,159,740**
Supplementary Information							
Interest received	159	4,576	71,964,160	2,404,067	1,884,867	20,390,121	97,288,259
Interest paid	(207)	-	-	-	(5)	(5,058)	(5,271)

*Sub-Fund terminated during the financial year ended 30 June 2026.

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

[1]These amounts exclude non-cash transactions of € 93,871,363. Please refer to Note 5 to the financial statements for more detail regarding in-specie transactions.

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

Mercer PIF Fund plc

Comparative Statement of Cash Flows
for the financial year ended 30 June 2025

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating shares	3,601,513	3,666,272	(70,104,817)	(10,713,280)	(4,454,456)	14,725,779	(66,189,603)
Adjustments for:							
Distributions paid to Shareholders	-	-	-	-	5,103	-	6,082
Movement in financial assets at fair value through profit or loss	17,932,306	5,345,997	[1](446,566,795)	17,548,770	608,768	201,178,858	(200,467,753)
Operating cash flows before movements in working capital	**21,533,819**	**9,012,269**	**(516,671,612)**	**6,835,490**	**(3,840,585)**	**215,904,637**	**(266,651,274)**
Movement in receivables	1,504	4,863	(1,709,861)	4,603	(38,024)	822,166	(921,162)
Movement in payables	(6,014)	(72)	(50,811)	(9,576)	2,654	(53,938)	(119,085)
Cash (used in)/provided by operations	**(4,510)**	**4,791**	**(1,760,672)**	**(4,973)**	**(35,370)**	**768,228**	**(1,040,247)**
Net cash provided by/(used in) operating activities	**21,529,309**	**9,017,060**	**(518,432,284)**	**6,830,517**	**(3,875,955)**	**216,672,865**	**(267,691,521)**
Financing activities							
Proceeds from redeemable participating shares issued	5,059,754	21,887,205	794,663,365	22,779,441	29,641,692	124,738,954	1,008,032,323
Payments for redeemable participating shares redeemed	(26,712,809)	(30,770,966)	[1](277,194,897)	(29,558,533)	(25,860,150)	(341,442,128)	(741,376,610)
Distributions paid to Shareholders	-	-	-	-	(5,103)	-	(6,082)
Net cash (used in)/provided by financing activities	**(21,653,055)**	**(8,883,761)**	**517,468,468**	**(6,779,092)**	**3,776,439**	**(216,703,174)**	**266,649,631**
Net (decrease)/increase in cash and cash equivalents	**(123,746)**	**133,299**	**(963,816)**	**51,425**	**(99,516)**	**(30,309)**	**(1,041,890)**
Cash and cash equivalents at the beginning of the financial year	93,241	532,877	3,015,237	54,683	136,740	1,621,529	**5,945,238
Foreign currency translation***	-	-	-	-	-	-	(457,709)
Cash and cash equivalents at the end of the financial year	**(30,505)**	**666,176**	**2,051,421**	**106,108**	**37,224**	**1,591,220**	**4,445,639**
Cash and cash equivalents - Statement of Financial Position	119	666,176	2,051,421	106,108	37,224	1,591,220	4,476,263
Bank overdraft - Statement of Financial Position	(30,624)	-	-	-	-	-	(30,624)
Cash and cash equivalents - Statement of Cash Flows	**(30,505)**	**666,176**	**2,051,421**	**106,108**	**37,224**	**1,591,220**	**4,445,639**
Supplementary Information							
Interest received	2,186	7,128	47,860,084	3,258,523	1,721,134	18,120,375	71,925,002
Interest paid	(339)	(36)	-	(141)	(944)	-	(1,668)

*Effective 16 June 2025, Mercer Medium Term Inflation Linked Bond Fund changed its name to Mercer Euro Inflation Linked Bond Medium Duration Fund.

**This amount includes cash and cash equivalents of € 456,566 held on the Mercer UK Credit Fund that terminated during the financial year ended 30 June 2024.

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

[1]These amounts exclude non-cash transactions of € 20,753,844. Please refer to Note 5 to the financial statements for more detail regarding in-specie transactions.

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

1. Reporting entity

Mercer PIF Fund plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund").

Mercer PIF Fund plc is the reporting entity.

2. Material accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and Irish statute comprising the Companies Act 2014.

The financial statements of the Company have been prepared on a going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Directors and takes multiple factors into account including Sub-Fund size, NAV movements and Sub-Fund terminations.

Comparative figures presented in these financial statements may have been adjusted during the preparation of the current year's financial statements. These adjustments include presentational changes and do not impact the primary financial statements.

b) Functional and presentation currency

(i) Functional and presentation currency of the Company
The functional and presentation currency of the Company is the Euro ("€") as it is the currency of the primary economic environment in which the Company operates.

(ii) Functional and presentation currency of the Sub-Funds
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currencies of the Sub-Funds are shown in the primary statements. The Sub-Funds have adopted these functional currencies as their presentation currency.

(iii) Translation of Sub-Funds for the purposes of calculating the Company values
For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate prevailing as at 30 June 2026. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated to € using the average exchange rates during the financial year.

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

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

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience

2. Material accounting policies (continued)

c) Use of judgements and estimates (continued)

and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

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

(i) Judgements
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds are included in Note 2b and Note 6 to the financial statements.

(ii) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 June 2026 and 30 June 2025 are included in Note 9 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2025

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2025. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.
- Amendments to IAS 21 - Lack of Exchangeability.

e) New standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2025 and not adopted

A number of new standards, amendments to standards or interpretations are not effective for the financial year beginning 1 July 2025, and have not been adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual financial reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the Statement of Comprehensive Income, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The Company is in the process of assessing the impact of the accounting standard.

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the Company's financial statements:
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.
- IFRS 20 - Regulatory Assets and Regulatory Liabilities.

f) Financial instruments

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

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

2. Material accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement

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

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

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

Business model assessment

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager", the "Distributor") is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that there are two business models.

- Held to collect business model: this includes cash and cash equivalents, receivable for securities sold, subscriptions receivable and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, investments in open-ended CIS and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, typically with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

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

- Financial assets at FVTPL - investments in securities and CIS.
- Financial assets at amortised cost - cash and cash equivalents, receivable for securities sold, subscriptions receivable and other assets.
- Financial liabilities at amortised cost - bank overdraft, expenses payable, redemptions payable, payable for securities purchased and net assets attributable to holders of redeemable participating shares.

Financial assets and financial liabilities at FVTPL are subsequently measured at fair value. Net gains and losses arising from changes in the fair value of financial assets and financial liabilities at FVTPL are included in the Statement of Comprehensive Income in the year in which they arise.

2. Material accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Assessment whether contractual cash flows are SPPI (continued)
Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Interest income from the financial assets measured at amortised cost are recognised in Interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in Interest expense in the Statement of Comprehensive Income.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Fair value measurement
"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as fixed income securities) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. In respect of debt securities, the quoted market price used for financial assets and liabilities held by the Company is the mean price. In respect of equity securities, the quoted market price used is the last traded price.

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

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

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

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

(v) Impairment of financial assets
IFRS 9 requires an impairment assessment to be carried out on its financial assets. The AIFM has reviewed the impairment assessment of financial assets measured at amortised cost. The AIFM considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses ("ECLs") as any such impairment would be wholly insignificant to the Company.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:
- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without

2. Material accounting policies (continued)

f) Financial instruments (continued)

(v) Impairment of financial assets (continued)
undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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

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

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

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

Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

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

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

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

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

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

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

g) Trade capture

The Sub-Funds investment trades are recorded on a T+1 basis. The trade date cut-off time is the end of the business day in the respective market. If a trade is communicated after the cut-off time, it will be reflected in the accounting records on T+2, provided it is communicated before the next day's cut-off time. Similarly, capital and hedging trades are also reported on a T+1 basis. For the purposes of these financial statements, an adjustment may be made for trades received after the cut-off time that are above specified thresholds as determined by the AIFM.

h) Interest income/expense

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

2. Material accounting policies (continued)

h) Interest income/expense (continued)

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

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

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

The change in unrealised gain or loss represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised loss on investments.

For investments and derivatives held at the end of the prior financial year and sold in their entirety during the current financial year, the change in unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being € Nil.

j) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

k) Cash and cash equivalents and bank overdraft

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

l) Redeemable participating shares

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

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

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

Anti-dilution levy
The Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Shareholders.

Please see Note 11 to the financial statements for further details.

m) Other assets

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

n) Expenses payable

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

2. Material accounting policies (continued)

o) Receivable for securities sold/payable for securities purchased

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

p) Subscriptions receivable/redemptions payable

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

q) Distributions

Distributions on distributing Share Classes with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

r) Interest payable

Interest payable is stated at its accrued value.

3. Fees and expenses

Fees incurred by the Company during the financial year are recognised in the Statement of Comprehensive Income.

Management Fee

The AIFM is paid a fee comprised of two components: a Manager Fee and a Hedging Fee, where applicable (together the "Management Fee").

The Manager Fee remunerates the AIFM for its services to the Sub-Funds. The Hedging Fee is paid to the AIFM to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Share Classes. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the financial year ended 30 June 2026 and 30 June 2025.

Investments by Sub-Funds of the Company into share classes of funds also managed by the AIFM (Z Share Classes) are not charged a Management Fee at the level of the underlying fund, therefore ensuring there is no double charging of Management Fees by the AIFM. However, a hedging fee may be applied where the investment is into a hedged share class (Z Hedged Share Classes).

The following table details the Management Fee per Share Class as a percentage of net assets of each Sub-Fund at 30 June 2026 and 30 June 2025.

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
MGI Diversified Equity Fund*	Class I-1 €**	-	0.23%
	Class M-8 €**	-	0.70%
	Class A11-0.2500 €**	-	0.25%
	Class A9-0.2000 €	0.20%	0.20%
MGI Balanced Managed Fund	Class M-7 €	0.46%	0.46%
	Class M-8 €**	-	0.21%
	Class M-9 €	0.26%	0.26%
	Class M-14 €	0.07%	0.10%
	Class A11-0.2500 €	0.25%	0.25%
	Class A8-0.1750 €	0.175%	0.175%
	Class A17-0.6000 €	0.60%	0.60%
Mercer Euro Inflation Linked Bond Medium Duration Fund	Class M-1 €	0.15%	0.15%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Euro Inflation Linked Bond Medium Duration Fund (continued)	Class M-3 €	0.26%	0.26%
	Class M-4 €	0.36%	0.36%
	Class M-6 €	0.55%	0.55%
	Class A19-0.8000 €	0.80%	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-4 £	0.20%	0.20%
	Class M-7 £	0.63%	0.63%
	Class M-9 £	0.56%	0.56%
Mercer Sterling Nominal LDI Bond Fund	Class M-4 £	0.20%	0.20%
	Class M-5 £ Distributing	0.33%	0.33%
	Class M-7 £	0.63%	0.63%
Mercer Passive Euro Inflation Linked Bond Fund	Class M-3 €	0.38%	0.38%
	Class M-4 €	0.50%	0.50%
	Class A3-0.0750 €	0.075%	0.075%
	Class A9-0.2000 €	0.20%	0.20%
	Class Z1-0.0000 €	0.00%	0.00%

*Sub-Fund terminated during the financial year ended 30 June 2026.

**Share Class terminated during the financial year ended 30 June 2025.

Operating expenses

The fees and expenses of the Administrator and Depositary, (including reasonable out of pocket expenses) shall be paid by the Company, out of the assets of the relevant Sub-Fund.

The Sub-Funds are charged Administration fees, which includes fund accounting, Share Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.36125 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.153 bps and 0.625 bps based on the daily AUA.

The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax ("VAT"), if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears.

The table below outlines the Administration and Depositary fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

Mercer PIF Fund plc	30 Jun 2026 €	30 Jun 2025 €
Administration fees	163,111	167,605
Administration fees payable	38,885	42,593
Depositary fees	65,367	66,684
Depositary fees payable	15,845	16,948

Operating Expense Cap

On 16 June 2025, the Voluntary Cap was replaced by an Operating Expense Cap for the Sub-Funds.

The AIFM may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund, where so set out in the Relevant Supplement, save for any excluded fees and expenses. To achieve this

3. Fees and expenses (continued)

Operating Expense Cap (continued)

operating expense cap, the AIFM will absorb (either directly by waiving a portion of its AIFM Fees or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable operating expense cap that may arise.

The table below details the Sub-Funds that had an Operating Expense Cap at 30 June 2026 and 30 June 2025.

Sub-Fund	30 Jun 2026 Operating Expense Cap	30 Jun 2025 Operating Expense Cap
MGI Diversified Equity Fund*	0.14%	0.14%
MGI Balanced Managed Fund	0.14%	0.14%
Mercer Euro Inflation Linked Bond Medium Duration Fund	0.20%	0.20%
Mercer Sterling Inflation Linked LDI Bond Fund	0.20%	0.20%
Mercer Sterling Nominal LDI Bond Fund	0.20%	0.20%
Mercer Passive Euro Inflation Linked Bond Fund	0.20%	0.20%

*Sub-Fund terminated during the financial year ended 30 June 2026.

Investment Manager and Sub-Investment Managers' fees

The AIFM has appointed Mercer Global Investments Europe Limited ("MGIE") as Investment Manager for the Company. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. The Investment Manager's fee is paid by the AIFM out of the Management Fee.

The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds. The Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees as specified in the Relevant Supplement.

The table below outlines the Sub-Investment Managers' fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

Mercer PIF Fund plc	30 Jun 2026 €	30 Jun 2025 €
Sub-Investment Managers' fees	207,053	213,368
Sub-Investment Managers' fees payable	225,149	64,258

Audit fees

Fees charged by the Auditor during the financial year ended 30 June 2026 and 30 June 2025 relate to the following.

Mercer PIF Fund plc	30 Jun 2026 €	30 Jun 2025 €
Statutory audit fee	20,260	22,660
Total	**20,260**	**22,660**

The fee for the statutory audit of the accounts as disclosed in the table above is exclusive of VAT and out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

The other fees charged by the Auditor due to non-audit services were as follows.

Mercer PIF Fund plc	30 Jun 2026 €	30 Jun 2025 €
Investor Money Review ("IMR") fee	830	1,002

4. Related parties

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

4. Related parties (continued)

MGIM - AIFM

As detailed in Note 3 to the financial statements, the AIFM has appointed MGIE as Investment Manager for the Company. The table below outlines the Management Fee incurred during the financial year ended 30 June 2026 and 30 June 2025 and amounts payable at the financial year end.

	Management Fee		Management Fee Payable	
Sub-Fund	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
MGI Diversified Equity Fund*	€ 28,510	€ 130,166	-	€ 4,205
MGI Balanced Managed Fund	€ 191,030	€ 202,085	€ 16,795	€ 16,627
Mercer Euro Inflation Linked Bond Medium Duration Fund	€ 3,818,679	€ 4,033,623	€ 331,464	€ 335,780
Mercer Sterling Inflation Linked LDI Bond Fund	GB£ 128,122	GB£ 144,878	GB£ 14,263	GB£ 9,802
Mercer Sterling Nominal LDI Bond Fund	GB£ 257,526	GB£ 234,405	GB£ 23,222	GB£ 21,744
Mercer Passive Euro Inflation Linked Bond Fund	€ 959,081	€ 933,029	€ 87,258	€ 83,002
Mercer PIF Fund plc	**€ 5,440,524**	**€ 5,750,969**	**€ 479,032**	**€ 476,441**

*Sub-Fund terminated during the financial year ended 30 June 2026.

Sub-Investment Managers under Common Control

Cardano Asset Management N.V. and Mercer Risk Management Limited act as Sub-Investment Managers to certain Sub-Funds of the Company and are related parties by virtue of being under common control with entities within the Mercer group. The tables below outline the related Sub-Investment Managers' fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and amounts payable at the financial year end.

Cardano Asset Management N.V.

	Sub-Investment Managers' fees		Sub-Investment Managers' fees payable	
Sub-Fund	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
Mercer Euro Inflation Linked Bond Medium Duration Fund	€ 154,370	€ 17,338	€ 171,708	€ 17,338
Mercer Passive Euro Inflation Linked Bond Fund	€ 43,139	€ 4,692	€ 47,831	€ 4,692
Mercer PIF Fund plc	**€ 197,509**	**€ 22,030**	**€ 219,539**	**€ 22,030**

Mercer Risk Management Limited

	Sub-Investment Managers' fees		Sub-Investment Managers' fees payable	
Sub-Fund	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
Mercer Sterling Inflation Linked LDI Bond Fund	GB£ 3,208	-	GB£ 1,126	-
Mercer Sterling Nominal LDI Bond Fund	GB£ 3,799	-	GB£ 1,242	-
Mercer PIF Fund plc	**€ 8,053**	**-**	**€ 2,749**	**-**

Voluntary Cap

The AIFM can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. The table below outlines the application of the Voluntary Cap and resulted reimbursement amounts. The AIFM's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement.

	Voluntary Cap Reimbursement	
Sub-Fund	**30 Jun 2026**	**30 Jun 2025**
MGI Diversified Equity Fund*/^	-	€ 6,404
MGI Balanced Managed Fund^	-	€ 13,915
Mercer PIF Fund plc	**-**	**€ 20,319**

*Sub-Fund terminated during the financial year ended 30 June 2026.
^On 16 June 2025, the Voluntary Cap was replaced by an Operating Expense Cap.

4. Related parties (continued)

Operating Expense Cap

As detailed in Note 3 to the financial statements, the AIFM may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund through the use of a Operating Expense Cap. The application of the Operating Expense Cap has resulted in a reimbursement detailed in the table below. During the financial year ended 30 June 2025, none of the Sub-Funds exceeded the Operating Expense Cap.

Sub-Fund	Operating Expense Cap Reimbursement 30 Jun 2026
MGI Diversified Equity Fund*	€ 11,830
MGI Balanced Managed Fund	€ 22,812
Mercer PIF Fund plc	**€ 34,642**

*Sub-Fund terminated during the financial year ended 30 June 2026.

Directors

Carmel Jordan is Global Chief Operating Officer (the "COO") of Growth & Propositions for Mercer's Investment Solutions business. Helen O'Beirne is the 'Director', Investment Implementation Services at MGIE. James Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE. Michael Aherne is a non-executive Director and the Chief Executive Officer (the "CEO") of MGIM.

Only independent non-executive Directors receive a fee for their Directorships.

The table below outlines the independent non-executive Directors' fees incurred during the financial year ended 30 June 2026 and 30 June 2025.

Mercer PIF Fund plc	30 Jun 2026 €	30 Jun 2025 €
Directors' fees	59,263	63,539

These fees are paid to the Directors monthly by Mercer (Ireland) Limited and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager. The Company is related to Mercer (Ireland) Limited by virtue of Mercer (Ireland) Limited and the AIFM sharing a common direct parent company, Mercer Ireland Holdings Limited.

Other related party transactions

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

The following Sub-Funds of the Company held an interest in the below related parties as at 30 June 2026. The purchases and sales included in the table are for the financial year ended 30 June 2026.

30 June 2026

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI Diversified Equity Fund	MGI Emerging Markets Equity Fund	Z-1 €	-	€	-	83,985	(2,696,709)
	MGI Global Equity Fund	Z2-H-0.0200 €	-	€	-	2,711,569	(6,232,513)
		Z-1 €	-	€	-	368,653	(12,481,587)
	Mercer Global Small Cap Equity Fund	Z-1 €	-	€	-	73,301	(2,793,109)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2026 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI Balanced Managed Fund	MGI Passive Euro Bond Fund	Z1-0.0000 €	1,247	€	11,793,549	1,201,274	(545,826)
	MGI Euro Cash Fund	Z-1 €	28,497	€	3,434,278	352,799	(10,703,524)
	MGI Global Bond Fund	Z-H-0.0200 €	990	€	9,910,804	10,217,187	(316,497)
	Mercer Diversified Growth Fund	Z-1 €	153,941	€	49,469,825	6,154,299	(5,831,502)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 €	-	€	-	-	(2,772,905)
	Mercer Global Credit Fund	Z2-H-0.0200 €	1,040	€	9,827,946	5,496,008	(462,472)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	€	-	-	(10,254,669)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	241	€	2,466,539	2,501,897	(83,870)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI Diversified Equity Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	-	€	-	259,409	(6,133,078)

The following Sub-Funds of the Company held an interest in the below related parties as at 30 June 2025. The purchases and sales included in the table are for the financial year ended 30 June 2025.

30 June 2025

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
MGI Diversified Equity Fund	MGI Emerging Markets Equity Fund	Z-1 €	14,782	€	2,160,930	820,762	(4,585,426)
	MGI Global Equity Fund	Z2-H-0.0200 €	269	€	2,949,421	5,540,121	(3,010,053)
		Z-1 €	1,039	€	10,979,491	20,515,876	(11,206,625)
	Mercer Global Small Cap Equity Fund	Z-1 €	6,006	€	2,380,818	351,100	(4,933,276)
	Mercer Low Volatility Equity Fund	Z-1 €	-	€	-	231,072	(6,200,655)
MGI Balanced Managed Fund	MGI Passive Euro Bond Fund	Z1-0.0000 €	1,177	€	10,942,893	2,299,527	(3,482,558)
	MGI Euro Cash Fund	Z-1 €	115,694	€	13,668,430	3,331,319	(6,097,363)
	Mercer Diversified Growth Fund	Z-1 €	152,705	€	41,606,174	7,321,518	(11,742,415)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 €	249	€	2,744,840	523,646	(864,720)
	Mercer Global Credit Fund	Z2-H-0.0200 €	504	€	4,643,674	1,091,302	(1,515,990)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	942	€	10,124,080	2,185,901	(3,340,421)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
MGI Diversified Equity Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	-	€	-	4,291	(1,958,073)
		Z2-H-0.0200 €	-	€	-	132,740	(7,836,371)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	30	€	5,406,160	8,318,699	(5,455,937)
		Z2-H-0.0200 €	-	€	-	81,486	(7,847,097)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
MGI Diversified Equity Fund	Mercer China Equity Fund	Z1-0.0000 €	-	€	-	140,813	(1,886,737)

5. In-specie transfers

30 June 2026

Mercer Euro Inflation Linked Bond Medium Duration Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to € 94,155,005, which included cash of € 283,642. This transfer relates to a redemption from the Sub-Fund made during the financial year ended 30 June 2026.

30 June 2025

Mercer Euro Inflation Linked Bond Medium Duration Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2025 amounting to € 21,538,148, which included cash of € 784,304. This transfer relates to a redemption from the Sub-Fund made during the financial year ended 30 June 2025.

6. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 require disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 30 June 2026 and 30 June 2025 the Sub-Funds held various investments in CIS. The fair value of the CIS investments is recorded in the Collective investment schemes line in the Statement of Financial Position. All gains and losses are recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2026 and 30 June 2025, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

The Sub-Funds have concluded that CIS in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and

6. Interests in unconsolidated structured entities (continued)

- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the type of unconsolidated structured entities, nature, purpose and interest held by the Sub-Funds.

Type of structured entity	Nature and purpose	Interests held by the Sub-Fund
CIS	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

30 June 2026

The table below sets out interests held by the Sub-Funds in the underlying structured entities at 30 June 2026.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
MGI Balanced Managed Fund	€	21,842,980,826	11	98,076,350	0.45

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

30 June 2025

The table below sets out interests held by the Sub-Funds in the underlying structured entities at 30 June 2025.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
MGI Diversified Equity Fund	€	18,153,054,281	5	23,876,820	0.13
MGI Balanced Managed Fund	€	17,093,656,337	8	91,425,786	0.53

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

7. 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 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;

7. Taxation (continued)

(vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other shares in the Company.

There were no chargeable events during the financial year ended 30 June 2026 and 30 June 2025.

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

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

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

Withholding tax expense incurred by the Company during the financial year amounted to € Nil (30 June 2025: € Nil).

8. Financial instruments and associated risks

Introduction and overview

The investments of a Sub-Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- CIS;
- Bonds and other debt instruments;
- Cash and liquid resources.

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

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Directors review reports received from the relevant Designated Persons of the AIFM in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required. The Company delegates to the AIFM, who in turn delegates to the Investment Manager responsibility for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

Risk management framework

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the AIFM, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance from internally generated analysis using data fed directly from the Depositary, and this is supplemented with data received directly from the Sub-Investment Managers.

Role of the Investment Manager

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

8. Financial instruments and associated risks (continued)

Role of the Investment Manager (continued)

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Daily monitoring is in place to ensure Sub-Investment Managers are only using derivatives for which they have been given permission to use and also that they comply with global exposure and counterparty risk exposure restrictions.

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the AIFMD Regulations and the Central Bank guidance in respect of FDIs.

Permanent Risk Management Function

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

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

Market risk

(i) Market price risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Directors.

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

The following table highlights the market price risk associated with the various financial instruments held by the Company. If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2026 and at 30 June 2025 had increased by 5%, with all other variables held constant, the impact is as shown in the table below. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

Sub-Fund	Sub-Fund Ccy	Fair Value 30 Jun 2026	Impact of 5% price increase 30 Jun 2026	Fair Value 30 Jun 2025	Impact of 5% price increase 30 Jun 2025
MGI Diversified Equity Fund*	€	-	-	23,876,820	1,193,841
MGI Balanced Managed Fund	€	98,076,350	4,903,818	91,425,786	4,571,289
Mercer Euro Inflation Linked Bond Medium Duration Fund	€	1,750,322,922	87,516,146	1,887,601,120	94,380,056
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	44,377,474	2,218,874	32,412,560	1,620,628
Mercer Sterling Nominal LDI Bond Fund	GB£	39,217,260	1,960,863	46,674,954	2,333,748
Mercer Passive Euro Inflation Linked Bond Fund	€	503,545,124	25,177,256	508,805,004	25,440,250

*Sub-Fund terminated during the financial year ended 30 June 2026.

(ii) Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Company. Shares are issued and redeemed in GB£ and €. A portion of the financial assets/

8. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

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

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

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedged Share Classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per share for shares of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Board of Directors.

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

The table below summarises the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The table shows only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

As at the financial year ended 30 June 2026, none of the Sub-Funds had a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

30 June 2025

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
MGI Diversified Equity Fund								
US Dollar	€	-	5,406,160	-	-	-	5,406,160	(257,436)

(iii) Interest rate risk

Interest rate risk profile and sensitivity analysis

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

8. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

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

To the extent that the underlying funds in which the Sub-Funds invest are themselves invested in other CIS, the underlying investment funds may be exposed to interest rate fluctuations arising from portfolios of such CIS.

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

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

UK Government	General Index of Retail Prices in UK
France	EU HICP ex Tobacco
Germany	EU HICP ex Tobacco
Italy	EU HICP ex Tobacco
Spain	EU HICP ex Tobacco

The Sub-Funds hold interest bearing securities, which earn a fixed interest rate.

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

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

The sensitivity analysis illustrates the impact on net assets attributable to holders of redeemable participating shares of reasonably possible changes in interest rates at the reporting date.

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The 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 30 June 2026. An increase in yield of the same amount would have resulted in 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 decrease in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

As at 30 June 2026

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Balanced Managed Fund	€	1,486,278	-	-	-	-	97,071,549	98,557,827	-	-
Mercer Euro Inflation Linked Bond Medium Duration Fund	€	2,153,324	-	-	262,423,426	1,487,899,496	5,105,169	1,757,581,415	3.40	13.61
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	76,606	-	-	-	44,377,474	17,904	44,471,984	8.95	35.78
Mercer Sterling Nominal LDI Bond Fund	GB£	73,204	-	-	-	39,217,260	325,721	39,616,185	5.02	20.07
Mercer Passive Euro Inflation Linked Bond Fund	€	323,041	-	-	-	503,545,124	3,768,379	507,636,544	2.86	11.45

*Impact of 25 bps decrease in interest rates on NAV. CIS positions included under non-interest bearing are exposed to interest rate movements.

8. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 June 2025

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Balanced Managed Fund	€	666,176	-	-	-	-	91,423,613	92,089,789	-	-
Mercer Euro Inflation Linked Bond Medium Duration Fund	€	2,051,421	-	-	406,194,445	1,481,406,675	5,446,272	1,895,098,813	3.45	13.81
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	106,108	-	-	-	32,412,560	4,244	32,522,912	9.20	36.80
Mercer Sterling Nominal LDI Bond Fund	GB£	37,224	-	-	-	46,674,954	363,952	47,076,130	5.24	20.97
Mercer Passive Euro Inflation Linked Bond Fund	€	1,591,220	-	-	-	508,805,004	1,118,675	511,514,899	2.97	11.88

*Impact of 25 bps decrease in interest rates on NAV. CIS positions included under non-interest bearing are exposed to interest rate movements.

Liquidity risk

The Company's assets comprise mainly of realisable securities and investments in CIS. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager carries out a liquidity analysis at least on a quarterly basis. Additional analyses are completed as required, particularly during times of market stress. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the AIFM and Board of Directors as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA") and AIFMD guidance. For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The AIFM and Board of Directors have also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools (LMTs) used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the AIFM and Board of Directors will take in the instance of an exceptional liquidity event. The AIFM and Board of Directors have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (the "Liquidity Guidelines").

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which may not be traded in an organised market and may be less liquid. In addition, some of the investee funds are offshore open-ended investment funds which may be subject to redemption restrictions which only allow redemptions at specific infrequent dates with considerable notice periods. These funds can sometimes also have the ability to temporarily suspend the right of their investors to redeem their investment during periods of exceptional market conditions. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represents their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio. The Company holds a number of investments in CIS. There were no redemption restrictions, gates or lockups in place on these investments at the financial year end date.

The majority of assets held by the Sub-Funds are negotiable securities and investments in CIS. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Investment Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

8. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Investors in the Company may redeem on any dealing day. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed.

During the current and prior financial year, no such redemption restrictions have been applied by the Company or by underlying investment schemes invested into by the Company.

As at 30 June 2026 and 30 June 2025, all of the liabilities of the Sub-Funds including the net assets attributable to redeemable participating Shareholders are due within one month.

None of the Sub-Funds held forward foreign currency contracts as at 30 June 2026 and 30 June 2025.

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2026 and 30 June 2025.

30 June 2026

		Liquidity Profile (%)			
Sub-Fund	**Ccy**	**1 Day**	**3 Days**	**5 Days**	**10 Days**
MGI Balanced Managed Fund	€	97	100	100	100
Mercer Euro Inflation Linked Bond Medium Duration Fund*/**	€	32	63	80	100
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	100	100	100	100
Mercer Sterling Nominal LDI Bond Fund	GB£	100	100	100	100
Mercer Passive Euro Inflation Linked Bond Fund	€	75	99	100	100

*The investor base in this Sub-Fund are predominately investors with a long term investment horizon. Also, the investor base is not concentrated. Therefore, there are no concerns with the liquidity of this Sub-Fund.
**There were no concerns with this Sub-Fund being able to meet redemption requests during the period.

30 June 2025

		Liquidity Profile (%)			
Sub-Fund	**Ccy**	**1 Day**	**3 Days**	**5 Days**	**10 Days**
MGI Diversified Equity Fund	€	100	100	100	100
MGI Balanced Managed Fund	€	99	100	100	100
Mercer Euro Inflation Linked Bond Medium Duration Fund*/**	€	13	34	53	91
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	100	100	100	100
Mercer Sterling Nominal LDI Bond Fund	GB£	100	100	100	100
Mercer Passive Euro Inflation Linked Bond Fund	€	70	90	99	100

*The investor base in this Sub-Fund are predominately investors with a long term investment horizon. Also, the investor base is not concentrated. Therefore, there are no concerns with the liquidity of this Sub-Fund.
**There were no concerns with this Sub-Fund being able to meet redemption requests during the period.

The liquidity buckets shown are in line with the dealing cycles of the Sub-Funds. As all Sub-Funds are daily traded, the buckets are grouped to show the liquidity profile of each Sub-Fund from 1 day onwards. There is no guarantee that this level of liquidity will be maintained.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by the Sub-Fund.

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

8. Financial instruments and associated risks (continued)

Credit risk (continued)

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

As part of the operational risk assessment ("ORA"), due diligence is performed on each Sub-Investment Manager prior to their appointment. Counterparty controls are reviewed as part of this ORA. Each Sub-Investment Manager must achieve an acceptable ORA rating before being appointed.

(i) Credit quality analysis
The Company has a credit risk exposure to the Depositary and sub-custodian in relation to cash.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2026 (30 June 2025: 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., Cayman Islands, which had a credit rating of A- at the financial year ended 30 June 2026 (30 June 2025: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2026 (30 June 2025: AA-).

Margin cash

There were no margin cash balances at 30 June 2026 and 30 June 2025.

Cash collateral
There were no cash collateral balances at 30 June 2026 and 30 June 2025.

Debt securities
The Company invests in debt securities such as government bonds. A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Sub-Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities will have adverse consequences for a Sub-Fund and will adversely affect the NAV per share in a Sub-Fund.

(ii) Concentration of credit risk
The following table outlines the fair value credit exposures of the Company in debt securities based on Standard and Poor's ratings at 30 June 2026 and 30 June 2025.

	30 Jun 2026		30 Jun 2025	
Credit rating	Fair value €	% Holding	Fair value €	% Holding
AAA	1,090,294,732	46.37	1,188,714,152	47.76
AA	97,045,199	4.13	92,327,240	3.71
AA-	-	-	1,033,061,574	41.51
A+	1,064,175,335	45.27	-	-
A	-	-	72,873,391	2.93
BBB+	99,397,979	4.23	101,757,007	4.09

(iii) Amounts arising from ECL
Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a

8. Financial instruments and associated risks (continued)

Credit risk (continued)

(iii) Amounts arising from ECL (continued)

significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available.

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

Offsetting financial assets and financial liabilities

Offsetting and amounts subject to master netting arrangement and similar agreements
Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

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

At 30 June 2026 and 30 June 2025 the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

For certain Sub-Funds the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level.

None of the Sub-Funds held FDIs as at 30 June 2026 and 30 June 2025.

Concentration risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

The Company's exposure to industries above 5% of the NAV at 30 June 2026 and 30 June 2025 is set out in the table below.

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Sovereign Debt	95.51	95.15

Emerging markets risk

The Company invests in CIS investing in emerging markets*. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

*Those countries set out in the Morgan Stanley Capital International Emerging Markets Index and/or such other markets as the Directors may from time to time determine.

Leverage risk

Any leverage resulting from the use of FDIs and EPM techniques are in accordance with the requirements of the Central Bank.

8. Financial instruments and associated risks (continued)

Leverage risk (continued)

Where consistent with its investment objectives and policy, a Sub-Fund may utilise a variety of exchange traded and OTC derivative instruments as part of its investment policy or for hedging purposes.

The use of derivatives may expose a Sub-Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Derivative positions can therefore increase Sub-Fund volatility.

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

Leverage on a net or commitment basis is calculated by taking the absolute value of all positions held within a Sub-Fund after applying hedging and netting arrangements and is expressed as a percentage of the NAV.

The following tables detail the leverage limits under the gross and the commitment approaches as well as the maximum leverage calculated under both the gross and the commitment approaches.

The following leverage values have been calculated as at 30 June 2026.

Sub-Fund	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
MGI Balanced Managed Fund	200	100	200	100
Mercer Euro Inflation Linked Bond Medium Duration Fund	200	101	200	101
Mercer Sterling Inflation Linked LDI Bond Fund	200	100	200	100
Mercer Sterling Nominal LDI Bond Fund	200	99	200	99
Mercer Passive Euro Inflation Linked Bond Fund	200	100	150	100

The following leverage values have been calculated as at 30 June 2025.

Sub-Fund	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
MGI Diversified Equity Fund	200	100	200	100
MGI Balanced Managed Fund	200	100	200	100
Mercer Euro Inflation Linked Bond Medium Duration Fund	400	100	300	100
Mercer Sterling Inflation Linked LDI Bond Fund	200	100	200	100
Mercer Sterling Nominal LDI Bond Fund	200	99	200	99
Mercer Passive Euro Inflation Linked Bond Fund	200	99	150	100

Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur at any time, during the existence of the Company which may adversely affect the Company. See Note 7 to the financial statements for details of taxation.

9. Fair values of financial instruments

Securities and CIS are held at FVTPL. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

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

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

9. Fair values of financial instruments (continued)

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 any of the underlying investments in such CIS.

Under IFRS 13, the Company is required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns 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 fair value hierarchy under IFRS 13 consists of three levels:

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

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

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

The level within the fair value hierarchy in which the fair value measurement is categorised is determined based on the lowest level input that is significant to the measurement as a whole. In assessing, the significance of an input, judgement is applied considering factors specific to the asset or liability. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, it is classified as Level 3 measurement.

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy to which the fair value measurement would be categorised along with a description of the valuation technique and inputs used in the technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties.

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, bank overdraft and other short-term investments in an active market and they are categorised as Level 1.

Receivables for investments sold, subscriptions receivable and other assets include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold, redemptions payable and other expenses 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.

9. Fair values of financial instruments (continued)

Fair value hierarchy

The financial instruments at 30 June 2026 and 30 June 2025 are classified as follows:

	Level
CIS (NAV priced)	2
Government bonds	1

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

There were no transfers of financial instruments between Levels 1 and 2 during the financial year ended 30 June 2026 and 30 June 2025.

There were no investments classified as Level 3 as at 30 June 2026 or 30 June 2025.

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

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL during the financial year ended 30 June 2026.

Sub-Fund	Ccy	Interest income on debt securities	Net gain/(loss) on non-FDI's	Total net gain/(loss) from financial instruments at FVTPL
MGI Diversified Equity Fund*	€	-	2,959,234	**2,959,234**
MGI Balanced Managed Fund	€	-	8,928,715	**8,928,715**
Mercer Euro Inflation Linked Bond Medium Duration Fund	€	70,905,019	(65,421,290)	**5,483,729**
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	2,412,696	(4,635,135)	**(2,222,439)**
Mercer Sterling Nominal LDI Bond Fund	GB£	1,838,780	(3,307,089)	**(1,468,309)**
Mercer Passive Euro Inflation Linked Bond Fund	€	20,538,582	(7,706,992)	**12,831,590**
Mercer PIF Fund plc	**€**	**96,329,793**	**(70,368,277)**	**25,961,516**

*Sub-Fund terminated during the financial year ended 30 June 2026.

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL during the financial year ended 30 June 2025.

Sub-Fund	Ccy	Interest income on debt securities	Net gain/(loss) on non-FDI's	Total net gain/(loss) from financial instruments at FVTPL
MGI Diversified Equity Fund	€	-	3,731,393	**3,731,393**
MGI Balanced Managed Fund	€	-	3,864,648	**3,864,648**
Mercer Euro Inflation Linked Bond Medium Duration Fund	€	49,495,811	(114,982,456)	**(65,486,645)**
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	3,250,845	(13,801,781)	**(10,550,936)**
Mercer Sterling Nominal LDI Bond Fund	GB£	1,756,254	(5,947,582)	**(4,191,328)**
Mercer Passive Euro Inflation Linked Bond Fund	€	17,272,997	(1,320,912)	**15,952,085**
Mercer PIF Fund plc	**€**	**72,736,745**	**(132,246,496)**	**(59,509,751)**

11. Share capital

Authorised share capital

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

11. Share capital (continued)

Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Mercer Global Investments Management Limited hold the 2 issued and fully paid subscriber shares as at 30 June 2026 and 30 June 2025.

Redeemable share capital

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

The rights attaching to the redeemable shares are as follows:

- Investors in the Sub-Fund may redeem on any dealing day.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 3 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable Management Fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention: Share Class type – Management Fee – accumulating/distributing – currency. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

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

Capital management

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

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

Certain Sub-Funds applied swing pricing during the financial year ended 30 June 2026 and 30 June 2025.

An anti-dilution levy, if applicable, is paid to the Sub-Fund for the benefit of all Shareholders and is not to be paid to the AIFM or the 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.

11. Share capital (continued)

Swing pricing and anti-dilution levy (continued)

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2026 or 30 June 2025.

Share movement

All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Sub-Fund.

30 June 2026

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
MGI Diversified Equity Fund*						**€**	**€**
Class A9-0.2000 €**	242,099	14,482	(256,581)	-	-	1,570,914	(28,396,205)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
MGI Balanced Managed Fund						**€**	**€**
Class M-7 €**	591	-	(591)	-	-	-	(106,941)
Class M-9 €	43,635	19,144	(19,534)	-	43,245	2,198,195	(2,240,510)
Class M-14 €	36,048	38,794	(12,193)	-	62,649	5,951,358	(1,856,349)
Class A11-0.2500 €	260,144	7,741	(34,980)	-	232,905	909,723	(4,147,026)
Class A17-0.6000 €	22,869	3,689	(14,507)	-	12,051	378,474	(1,490,509)
Class A8-0.1750 €	500,156	53,924	(72,240)	-	481,840	5,714,246	(7,582,502)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Euro Inflation Linked Bond Medium Duration Fund						**€**	**€**
Class M-1 €	2,750,007	410,188	(785,634)	(416,705)	1,957,856	57,011,011	(109,992,973)
Class M-3 €	5,612,787	223,722	(763,174)	369,602	5,442,937	30,176,005	(102,706,288)
Class M-4 €	1,722,125	125,317	(86,145)	69,050	1,830,347	15,042,172	(10,430,907)
Class M-6 €	903,270	199,145	(184,328)	-	918,087	22,369,678	(20,355,857)
Class A19-0.8000 €	70,278	10,541	(1,073)	-	79,746	969,467	(100,873)
Class Z1-0.0000 €	4,370,529	74,952	(289,575)	-	4,155,906	6,954,061	(27,491,208)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Sterling Inflation Linked LDI Bond Fund						**GB£**	**GB£**
Class M-4 £	167,803	100,450	(13,243)	-	255,010	9,235,368	(1,309,545)
Class M-7 £**	67,013	41	(67,054)	-	-	3,494	(5,642,254)
Class M-9 £	153,186	275,039	(116,189)	-	312,036	19,533,103	(7,500,219)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Sterling Nominal LDI Bond Fund						**GB£**	**GB£**
Class M-4 £	48,054	12	(10,458)	-	37,608	1,266	(1,074,472)
Class M-5 £ Distributing***	-	30,191	-	-	30,191	3,054,889	-
Class M-7 £	422,573	228,469	(315,544)	-	335,498	23,137,102	(30,759,970)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Euro Inflation Linked Bond Fund						**€**	**€**
Class M-3 €	1,525,968	307,307	(230,066)	-	1,603,209	43,124,429	(32,514,911)

11. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Euro Inflation Linked Bond Fund (continued)						**€**	**€**
Class M-4 €	103,186	124,740	(92,501)	-	135,425	15,301,578	(11,373,595)
Class A3-0.0750 €	190,000	-	-	-	190,000	-	-
Class A9-0.2000 €	436,762	5,184	(342,000)	-	99,946	461,731	(30,231,421)
Class Z1-0.0000 €	2,337,087	254,495	(250,808)	-	2,340,774	24,461,082	(24,759,545)

*Sub-Fund terminated during the financial year ended 30 June 2026.

**Share Class terminated during the financial year ended 30 June 2026.

***Share Class re-launched during the financial year ended 30 June 2026.

30 June 2025

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
MGI Diversified Equity Fund						**€**	**€**
Class I-1 €**	116,687	10,701	(2,325)	(125,063)	-	2,169,005	(456,770)
Class M-8 €**	38,768	1,965	(40,733)	-	-	827,969	(18,378,247)
Class A11-0.2500 €**	26,861	1,427	(28,288)	-	-	176,494	(3,631,956)
Class A9-0.2000 €*	-	19,070	(43,490)	266,519	242,099	1,874,075	(4,245,836)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
MGI Balanced Managed Fund						**€**	**€**
Class M-7 €	1,435	1	(845)	-	591	296	(151,486)
Class M-8 €**	329,443	9,095	(19,578)	(318,960)	-	1,375,697	(2,951,349)
Class M-9 €	80,462	18,046	(54,873)	-	43,635	1,967,101	(6,001,896)
Class M-14 €	45,921	11,805	(21,678)	-	36,048	1,682,204	(3,079,582)
Class A11-0.2500 €	303,391	7,000	(50,247)	-	260,144	784,409	(5,607,217)
Class A17-0.6000 €*	-	31,213	(8,344)	-	22,869	3,119,673	(830,828)
Class A8-0.1750 €*	-	129,969	(119,144)	489,331	500,156	12,974,597	(11,933,038)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Euro Inflation Linked Bond Medium Duration Fund						**€**	**€**
Class M-1 €	2,293,528	1,065,481	(609,002)	-	2,750,007	151,381,124	(86,965,511)
Class M-3 €	5,990,448	1,010,931	(1,388,592)	-	5,612,787	143,646,194	(193,638,682)
Class M-4 €	1,514,896	296,656	(89,427)	-	1,722,125	37,825,224	(10,996,810)
Class M-6 €	744,781	203,968	(45,479)	-	903,270	23,948,577	(5,314,705)
Class A19-0.8000 €	62,707	7,571	-	-	70,278	741,845	-
Class Z1-0.0000 €*	-	4,385,552	(15,023)	-	4,370,529	436,974,890	(1,436,842)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Sterling Inflation Linked LDI Bond Fund						**GB£**	**GB£**
Class M-4 £	309,092	59,535	(200,824)	-	167,803	6,717,897	(19,506,550)
Class M-7 £	72,421	3,670	(9,078)	-	67,013	424,270	(1,065,463)
Class M-9 £	65,325	218,702	(130,841)	-	153,186	15,637,274	(8,664,654)

11. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

Mercer Sterling Nominal LDI Bond Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class M-4 £	226,435	21,378	(62,610)	(137,149)	48,054	2,360,243	(6,629,620)
Class M-5 £ Distributing**	7,930	1	(7,931)	-	-	118	(826,433)
Class M-7 £	199,184	264,052	(182,788)	142,125	422,573	27,281,331	(18,404,097)

Mercer Passive Euro Inflation Linked Bond Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class M-3 €	1,580,391	314,450	(368,873)	-	1,525,968	44,169,287	(52,572,181)
Class M-4 €	108,208	2,941	(7,963)	-	103,186	364,798	(987,099)
Class A3-0.0750 €	190,000	-	-	-	190,000	-	-
Class A9-0.2000 €	418,773	17,989	-	-	436,762	1,564,489	-
Class Z1-0.0000 €	4,493,452	798,191	(2,954,556)	-	2,337,087	78,640,380	(288,707,787)

*Share Class launched during the financial year ended 30 June 2025.
**Share Class terminated during the financial year ended 30 June 2025.

Significant Shareholders

As at 30 June 2026 and 30 June 2025 there were no Shareholders who owned more than 20% of the Company's NAV.

12. Distributions

The following distributions were declared and paid during the financial year ended 30 June 2026.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 16,961	GB£ 0.7833	1 Oct 2025
	Class M-5 £ Distributing	GB£ 28,315	GB£ 0.9387	2 Jan 2026
	Class M-5 £ Distributing	GB£ 27,561	GB£ 0.9133	1 Apr 2026

The following distribution was declared and paid during the financial year ended 30 June 2025.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 5,103	GB£ 0.6435	1 Jul 2024

13. Significant events during the financial year

Sub-Fund termination

The following Sub-Fund terminated during the financial year ended 30 June 2026.

Sub-Fund	Termination date
MGI Diversified Equity Fund	6 Feb 2026

13. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates

The following document was issued and updated during the financial year ended 30 June 2026.

Umbrella/Sub-Fund	Issue date	Update
Prospectus	16 Apr 2026	Prospectus of the Fund updated to: • update the Sustainability Approach section to make some general passage of time updates including the removal of outdated references to Mercer ESG ratings; and • make minor alignment updates to reflect a change in the settlement cycle from T+3 to T+2 for daily dealing funds.
Mercer Passive Euro Inflation Linked Bond Fund	25 Aug 2025	Sub-Fund supplement updated to reflect up to date Sub-Fund details.
All Sub-Funds	16 Apr 2026	All supplements updated to reflect date of the new Prospectus, minor passage of time updates (where applicable) and certain further supplement updates as per the below.
MGI Balanced Managed Fund Mercer Euro Inflation Linked Bond Medium Duration Fund Mercer Sterling Inflation Linked LDI Bond Fund Mercer Sterling Nominal LDI Bond Fund Mercer Passive Euro Inflation Linked Bond Fund	16 Apr 2026	Supplements of the Sub-Funds updated to reflect a change in the settlement cycle from T+3 to T+2.

Other significant events

The AIFM and Investment Manager are closely monitoring developments in the Iran conflict and in the Middle East. As of 30 June 2026, the Sub-Funds' exposure remains low. The countries considered include Iran, Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

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

14. Subsequent events

Prospectus and Supplement and other document updates

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

Umbrella/Sub-Fund	Issue date	Update
Prospectus Addendum	19 Oct 2026	Prospectus updated by Addendum primarily as follows: • Updates throughout to reflect the rebranding of various Mercer entities to reflect new 'Marsh' names, including changes to the names of the Manager, Investment Manager and Distributor and references to the Marsh group. • Insertion of a new Appendix III (Investment Restrictions), including German Investment Tax Act and German Insurance Supervision Act investment restriction disclosures.
Mercer Passive Euro Inflation Linked Bond Fund	21 Aug 2026	Supplement updated to reflect inclusion of additional disclosures as required under the German Insurance Supervision Act to permit investment by a German insurance company (subject to VAG investment restrictions).
	30 Sep 2026	The Supplement was updated to reflect a change in the Benchmark Index from the ICE 5+ Year Euro GDP-Weighted Inflation-Linked Government Total Return Index to the ICE Euro GDP-Weighted Inflation-Linked Government Total Return Index. The change expands the universe of eligible bonds to include those with a minimum maturity of one year rather than five years.

14. Subsequent events (continued)

Distributions

The following distributions have been declared since the financial year end date.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 28,736	GB£ 0.9518	1 Jul 2026

Other significant events

Marsh McLennan officially rebranded to Marsh in January 2026. Mercer began adopting the Marsh brand on 1 September 2026 as part of the wider corporate unification project. Mercer Global Investments Management Limited and Mercer Global Investments Europe Limited changed their names to Marsh Investments Fund Management Limited and Marsh Investments International Limited on 15 October 2026.

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

15. Approval of financial statements

These financial statements were approved by the Board of Directors on 22 October 2026.

General

Mercer PIF 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") is the Depositary of the Company for the purpose of the AIFM Regulations and were appointed pursuant to the terms of the Depositary agreement.

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading investment risk and giving the members of the Company the benefit of the results of the management of its Sub-Funds. The Company's objective to spread investment risk has been maintained during the financial year.

The Company consists of eight (30 June 2025: eight) Sub-Funds, five of which are active as at 30 June 2026 (30 June 2025: six). The following table outlines the functional currency, launch date and SFDR classification of each Sub-Fund.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
MGI Balanced Managed Fund+	Euro	€	19 Aug 2006	Article 8
Mercer Euro Inflation Linked Bond Medium Duration Fund	Euro	€	19 Aug 2006	Article 6
Mercer Sterling Inflation Linked LDI Bond Fund+	British Pound	GB£	24 Aug 2010	Article 6
Mercer Sterling Nominal LDI Bond Fund+	British Pound	GB£	24 Aug 2010	Article 6
Mercer Passive Euro Inflation Linked Bond Fund	Euro	€	21 Jan 2011	Article 6

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification	Cash and cash equivalents 30 Jun 2026
Mercer Passive Global Equity Fund+	US Dollar	US$	15 Dec 2009	9 Jun 2015	n/a	US$ 4,373
Mercer UK Credit Fund+	British Pound	GB£	9 Mar 2010	19 Apr 2024	n/a	-
MGI Diversified Equity Fund+	Euro	€	19 Aug 2006	6 Feb 2026	n/a	€ 23,182

+No notification for distribution in Germany has been made, therefore no shares of the Sub-Fund may be publicly distributed to investors within the scope of the German Investment Act.

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

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

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.

Data protection notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Shareholders' personal data is processed in accordance with GDPR can be found here:
https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html

Directory of Sub-Investment Managers per Sub-Fund

Mercer Euro Inflation Linked Bond Medium Duration Fund
Cardano Asset Management N.V.*
Mercer Sterling Inflation Linked LDI Bond Fund
Mercer Risk Management Limited*
Mercer Sterling Nominal LDI Bond Fund
Mercer Risk Management Limited*
Mercer Passive Euro Inflation Linked Bond Fund
Cardano Asset Management N.V.*

*Additional details for the Sub-Investment Manager are disclosed in Note 4 to the financial statements.

NAV comparative tables

	Total NAV			NAV per share†		
MGI Diversified Equity Fund*	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class I-1 €	-	-	€ 23,193,977	-	-	€ 198.77
Class M-8 €	-	-	€ 15,639,054	-	-	€ 403.40
Class A11-0.2500 €	-	-	€ 3,152,958	-	-	€ 117.38
Class A9-0.2000 €**	-	€ 23,922,236	-	-	€ 98.81	-
MGI Balanced Managed Fund						
Class M-7 €**	-	€ 105,978	€ 248,019	-	€ 179.26	€ 172.87
Class M-8 €	-	-	€ 48,781,189	-	-	€ 148.07
Class M-9 €	€ 5,249,378	€ 4,828,208	€ 8,568,264	€ 121.39	€ 110.65	€ 106.49
Class M-14 €	€ 9,930,300	€ 5,199,036	€ 6,363,557	€ 158.51	€ 144.23	€ 138.57
Class A11-0.2500 €	€ 28,983,589	€ 29,506,829	€ 33,113,907	€ 124.44	€ 113.43	€ 109.15
Class A8-0.1750 €	€ 53,097,118	€ 50,197,687	-	€ 110.20	€ 100.36	-
Class A17-0.6000 €	€ 1,297,442	€ 2,252,051	-	€ 107.66	€ 98.47	-
Mercer Euro Inflation Linked Bond Medium Duration Fund						
Class M-1 €	€ 278,239,689	€ 389,986,639	€ 335,158,544	€ 142.11	€ 141.81	€ 146.13
Class M-3 €	€ 747,021,951	€ 769,551,989	€ 847,285,493	€ 137.25	€ 137.11	€ 141.44
Class M-4 €	€ 224,879,456	€ 211,579,868	€ 192,194,007	€ 122.86	€ 122.86	€ 126.87
Class M-6 €	€ 104,977,772	€ 103,478,299	€ 88,275,253	€ 114.34	€ 114.56	€ 118.53
Class A19-0.8000 €	€ 7,476,995	€ 6,618,153	€ 6,125,029	€ 93.76	€ 94.17	€ 97.68
Class Z1-0.0000 €	€ 394,985,552	€ 413,883,865	-	€ 95.04	€ 94.70	-
Mercer Sterling Inflation Linked LDI Bond Fund						
Class M-4 £	GB£ 24,146,755	GB£ 16,212,620	GB£ 36,329,105	GB£ 94.69	GB£ 96.62	GB£ 117.53
Class M-7 £**	-	GB£ 6,092,110	GB£ 8,043,908	-	GB£ 90.91	GB£ 111.07
Class M-9 £	GB£ 20,325,229	GB£ 10,218,182	GB£ 5,320,405	GB£ 65.14	GB£ 66.70	GB£ 81.44
Mercer Sterling Nominal LDI Bond Fund						
Class M-4 £	GB£ 3,834,524	GB£ 4,973,826	GB£ 25,367,691	GB£ 101.96	GB£ 103.51	GB£ 112.03
Class M-5 £ Distributing***	GB£ 2,995,136	-	GB£ 808,729	GB£ 99.21	-	GB£ 101.99
Class M-7 £	GB£ 32,786,525	GB£ 42,102,304	GB£ 21,572,624	GB£ 97.73	GB£ 99.63	GB£ 108.31
Mercer Passive Euro Inflation Linked Bond Fund						
Class M-3 €	€ 231,320,818	€ 215,968,897	€ 220,164,100	€ 144.14	€ 141.53	€ 139.31
Class M-4 €	€ 17,177,871	€ 12,853,326	€ 13,283,733	€ 126.72	€ 124.56	€ 122.76
Class A3-0.0750 €	€ 17,682,892	€ 17,292,222	€ 16,969,112	€ 92.97	€ 91.01	€ 89.31
Class A9-0.2000 €	€ 9,035,416	€ 38,660,527	€ 36,421,269	€ 90.31	€ 88.52	€ 86.97
Class Z1-0.0000 €	€ 232,419,547	€ 226,739,927	€ 427,479,019	€ 99.19	€ 97.02	€ 95.13

*Sub-Fund terminated during the financial year ended 30 June 2026.

NAV comparative tables (continued)

**Share Class terminated during the financial year ended 30 June 2026.
***Share Class re-launched during the financial year ended 30 June 2026.
†Dealing NAV.

Reconciliation of Dealing NAV to NAV per Financial Statements

The following table details adjustment for the redemption transactions post cut-off point with trade dates before the year end (T+1 transactions) amounting to more than specified threshold of the Sub-Fund's NAV determined by the AIFM as at 30 June 2026.

	Mercer Passive Euro Inflation Linked Bond Fund €
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	525,336,544
T+1 adjustment	(17,700,000)
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	507,636,544

Remuneration policy

Mercer Global Investments Management Limited ("MGIM") is authorised and regulated by the Central Bank of Ireland (the "Central Bank") to act as an Alternative Investment Fund Manager (the "AIFM") and is a wholly owned subsidiary of Mercer Ireland Holdings Limited ("MIHL") which in turn is a subsidiary of Marsh & McLennan Ireland Limited ("MMIL"). MMIL is the Union parent investment holding company for the Marsh "Investment Firm Group" which is comprised of MGIM (a captive fund management company) and two MiFID investment firms: Mercer Global Investments Europe Limited ("MGIE"), which has been appointed by MGIM as Investment Manager to the Funds, and Mercer Ireland Limited ("MIL").

MGIM is supervised by the Central Bank for prudential purposes on a consolidated basis under MMIL and, as part of the Investment Firm Group, has adopted the MMIL Remuneration Policy (the "Policy").

MGIM has been appointed as AIFM to Mercer PIF Fund plc (the "Funds") and must comply with the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the AIFMD and in particular the provisions of Annex II of Directive 2011/61/EU.

The Policy complies with Directive (EU) 2019/2034 on prudential regulation of investment firms ("IFD") and Regulation (EU) 2019/2033 on prudential requirements of investment firms ("IFR") which came into effect on 26 June 2021 and includes requirements relating to remuneration which apply from remuneration years commencing 1 January 2022. MGIM is satisfied that IFR/IFD requirements in relation to remuneration are equally as effective as those applicable under the AIFM Directive (the "AIFMD").

The Policy extends to MGIM in its capacity as an AIFM and has been devised in line with the business strategy, objectives, values and interests of MGIM and the Funds, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that MGIM manages.

None of the non-executive Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of the Funds. Accordingly, the provisions of Annex II of Directive 2011/61/EU are not applicable with regard to the non-executive Directors of MGIM.

Given the organisational structure of MGIM's business, whereby it does not have any direct employees, MGIM does not pay any form of remuneration or benefits to employees. Resources are engaged by MGIM pursuant to a Secondment Arrangement of employees from MGIE and to a lesser extent MIL with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the "RSA"), as amended from time to time, pursuant to which MGIE makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE.

Accordingly, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM. Instead, MGIM seeks to ensure that there is no risk of non-compliance or circumvention of AIFMD requirements and oversees the remuneration arrangements through the annual presentation to the Board by the Marsh Human Resources function, annual review of the Policy, and an annual monitoring review by the Compliance function of remuneration arrangements at the Employer.

Remuneration policy (continued)

Additionally, MGIM delegates discretionary portfolio management to MGIE, as Investment Manager, with sub-delegation to Sub-Investment Managers globally within strict investment restrictions and guidelines set out in the fund offering documentation and investment management agreement between MGIE and the Sub-Investment Manager.

The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/ investment guidelines in the prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the Funds. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk.

Quantitative remuneration disclosure

MGIM is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with the AIFM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops the AIFM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a Fund not being comparable to the disclosures made in the prior year, or in relation to other fund range disclosures in that same year.

To reflect the resourcing arrangements and the delegation of discretionary portfolio management services, disclosures are provided in relation to (a) the staff of MGIM and MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with the MMIL Remuneration Policy for their responsibilities across the relevant Marsh business area.

Members of staff and senior management of MGIE typically provide both AIFMD and non-AIFMD related services (such as UCITS or MiFID services) to clients of MGIE and the broader Marsh group. Given the subjective nature of determining the proportion of an individual's activities across fund-related and other services, the figures reflect the aggregate total amount of remuneration, both fixed and variable, across all staff. Furthermore, the figures are apportioned on a pro rata basis based on the AuM of the Funds.

Total amount of remuneration awarded by MGIM and MGIE to its staff for the financial year end

	30 Jun 2026	30 Jun 2025
Fixed remuneration	€ 265,212	€ 369,387
Variable remuneration	€ 135,762	€ 118,948
Total remuneration	€ 400,974	€ 488,335
Number of beneficiaries	228	229

Aggregate amount of remuneration for the financial year end

	30 Jun 2026	30 Jun 2025
Senior Management of Fund	€ 264,864	€ 233,264
Identified Staff of the Investment Managers	€ 110,706	€ 119,560

Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are generally 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. In exceptional circumstance, the Investment Manager may permit Sub-Investment Managers to receive research through joint payments for research and execution services so long as strict requirements relating to conflicts of interest are managed. As of the date of this report, all Sub-Investment Managers are either paying for research themselves or operating an RPA or similar method.

Net gain/(loss) from financial instruments at FVTPL

All realised gains and losses on securities and derivatives sold during the financial year are included in realised gain/(loss) on investments and other FDIs. Unrealised gains and losses on the securities and other FDIs are included in change in unrealised gain/(loss) on investments and other FDIs.

30 June 2026

Sub-Fund	Ccy	Realised gain/ (loss) on investments and other FDIs	Change in unrealised (loss)/gain on investments and other FDIs	Net loss on foreign exchange	Total net gains and losses
MGI Diversified Equity Fund*	€	5,352,947	(2,389,456)	(4,257)	**2,959,234**
MGI Balanced Managed Fund	€	4,422,127	4,513,831	(7,243)	**8,928,715**
Mercer Euro Inflation Linked Bond Medium Duration Fund	€	(18,972,515)	(46,448,775)	-	**(65,421,290)**
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	(16,274,767)	11,639,632	-	**(4,635,135)**
Mercer Sterling Nominal LDI Bond Fund	GB£	(19,865,472)	16,558,383	-	**(3,307,089)**
Mercer Passive Euro Inflation Linked Bond Fund	€	(478,153)	(7,228,839)	-	**(7,706,992)**
Mercer PIF Fund plc	**€**	**(51,211,324)**	**(19,145,453)**	**(11,500)**	**(70,368,277)**

*Sub-Fund terminated during the financial year ended 30 June 2026.

30 June 2025

Sub-Fund	Ccy	Realised gain/ (loss) on investments and other FDIs	Change in unrealised (loss)/gain on investments and other FDIs	Net loss on foreign exchange	Total net gains and losses
MGI Diversified Equity Fund	€	11,633,012	(7,899,370)	(2,249)	**3,731,393**
MGI Balanced Managed Fund	€	5,897,769	(2,033,121)	-	**3,864,648**
Mercer Euro Inflation Linked Bond Medium Duration Fund	€	(335,556,073)	220,573,617	-	**(114,982,456)**
Mercer Sterling Inflation Linked LDI Bond Fund	GB£	(10,249,248)	(3,552,533)	-	**(13,801,781)**
Mercer Sterling Nominal LDI Bond Fund	GB£	(11,119,980)	5,172,398	-	**(5,947,582)**
Mercer Passive Euro Inflation Linked Bond Fund	€	(80,953,903)	79,632,991	-	**(1,320,912)**
Mercer PIF Fund plc	**€**	**(424,449,073)**	**292,204,826**	**(2,249)**	**(132,246,496)**

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.

Exchange rates

The applicable financial year end exchange rates to the € were as follows.

	As at 30 Jun 2026	As at 30 Jun 2025
British Pound	0.8614	0.8566
US Dollar	1.1433	1.1738

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

	Financial Year ended 30 Jun 2026	Financial Year ended 30 Jun 2025
British Pound	0.8701	0.8390

Information in respect of underlying investments

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds of the Company as at 30 June 2026. 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 %
Aspect UCITS Funds plc - Aspect Core UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Man Funds VI plc - Man Dynamic Diversification	Ireland	Man Solutions Limited	0.45%	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 Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash 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 Passive Euro Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
New World Indexed Emerging Market Debt Hard Currency Fund	Ireland	Irish Life Investment Managers Limited.	0.03%	n/a	Up to 3.00%
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	0.33%	n/a	Up to 3.00%

*The funds are regulated in the jurisdiction noted above.

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

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

Underlying investments in CIS more than 50% of Sub-Fund NAV

For any investments more than 50% of NAV, the underlying financial statements are available upon request from the AIFM.

Portfolio movements

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

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
MGI Balanced Managed Fund

Legal entity identifier:
5493002P57LTH02K7L56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 15%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI', defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ('Carbon Footprint', defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline), and end of June 2025 and June 2026. Carbon footprint is not available for 2019.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

reporting period. The Sub-Funds level of sustainable investments over the reporting period of 2026 is shown below. This data is a quarterly average over the reporting period.

Date	Carbon Footprint
31/12/2019	-
30/06/2025	36
30/06/2026	35

Date	WACI
31/12/2019	294
30/06/2025	97
30/06/2026	100

Level of Sustainable Investment
36.0%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	-
30/06/2025	36

Date	WACI
31/12/2019	294
30/06/2025	97

Level of Sustainable Investment
29.0%

The indicators over the previous reporting period are shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1579.00	tCO2	25
Scope 2 GHG emissions	386.20	tCO2	25
Scope 3 GHG emissions	12402.88	tCO2	25
Total GHG emissions	14356.39	tCO2	25
Carbon footprint	311.10	tCO2 per M invested	25
GHG intensity of investee companies	833.32	tCO2	25
Exposure to companies active in the fossil fuel sector	9.75	Percentage	25
Share of non-renewable energy consumption and production	60.46	Percentage	25
Energy consumption intensity per high impact climate sector	11.12	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	8.43	Percentage	24
Emissions to water	0.01	Tonnes per million EUR invested	25
Hazardous waste and radioactive waste ratio	1.17	Tonnes per million EUR invested	24
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.13	Percentage	25
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.64	Percentage	25
Unadjusted gender pay gap	15.25	Percentage	23
Board gender diversity	36.39	Percentage	25
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.03	Percentage	25
GHG intensity of investee countries	288.28	tCO2	14
Investee countries subject to social violations (absolute)	5.75	Percentage	13
Investee countries subject to social violations (relative)	5.74	Percentage	6
Investments in companies without carbon emission reduction initiatives	45.27	Percentage	22
Lack of a human rights policy	6.16	Percentage	25
Average income inequality score	36.26	Ratio	14

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MAN FUNDS VI PLC MAN DYNAMIC MAN FD VIP MN DY DV IXX HE	FINANCIALS	2.59%	IRELAND
APPLE INC COMMON STOCK USD.00001	INFORMATION TECHNOLOGY	1.74%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	INFORMATION TECHNOLOGY	1.70%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	INFORMATION TECHNOLOGY	0.91%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	COMMUNICATION SERVICES	0.87%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	INFORMATION TECHNOLOGY	0.73%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	COMMUNICATION SERVICES	0.72%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER DISCRETIONARY	0.68%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	INFORMATION TECHNOLOGY	0.57%	TAIWAN
BROADCOM INC COMMON STOCK	INFORMATION TECHNOLOGY	0.56%	UNITED STATES
B 0.0000% 2026-07-30	GOVERNMENT	0.46%	UNITED STATES
T 0.875% 30 SEP 2026	GOVERNMENT	0.44%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	INFORMATION TECHNOLOGY	0.41%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	INFORMATION TECHNOLOGY	0.40%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	HEALTH CARE	0.38%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

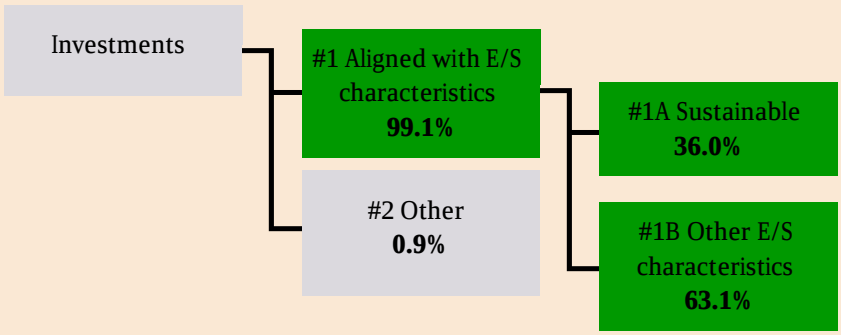
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.1% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 36.0% in sustainable investments.

The remaining 0.9% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

All figures are quarterly averages over the reporting period.
The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	31.74%
Financials	Banks	7.76%
Information Technology	Semiconductors & Semiconductor	6.85%
Short Terms	Short Terms	4.42%
Information Technology	Technology Hardware & Equipmen	4.03%
Financials	Funds	3.26%
Industrials	Capital Goods	2.72%
Information Technology	Software & Services	2.68%
Communication Services	Media & Entertainment	2.43%
Health Care	Pharmaceuticals Biotechnology	2.38%
Utilities	Utilities	2.17%
Energy	Energy	1.94%
Financials	Insurance	1.92%
Financials	Financial Services	1.89%
Consumer Discretionary	Automobiles and Components	1.65%
Health Care	Health Care Equipment & Servic	1.59%
Materials	Materials	1.57%
Communication Services	Telecommunication Services	1.56%
Consumer Discretionary	Consumer Discretionary Distrib	1.27%
Real Estate	Real Estate	1.06%
Industrials	Transportation	1.04%
Financials	Diversified Financials	1.04%
Consumer Staples	Food, Beverage & Tobacco	0.95%
Real Estate	Equity Real Estate Investment	0.72%
Financials	Sovereign	0.67%
Industrials	Commercial & Professional Services	0.66%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.60%
Government	Regional	0.56%
Communication Services	Software & Services	0.48%
Financials	Multi-National	0.45%
Consumer Discretionary	Consumer Durables & Apparel	0.43%
Consumer Discretionary	Consumer Services	0.39%
Consumer Staples	Household & Personal Products	0.31%
Consumer Staples	Consumer Staples Distribution	0.28%
Real Estate	Real Estate Management & Devel	0.25%
Consumer Discretionary	Retailing	0.23%
Short Terms	Short Terms	0.17%
Energy	Oil & Gas	0.17%
Consumer Discretionary	Software & Services	0.15%
Financials	Commercial & Professional Services	0.13%
Industrials	Materials	0.12%
Mortgage Securities	WL Collateral CMO	0.11%
Materials	Capital Goods	0.11%
Government	Municipal	0.11%
Consumer Discretionary	Leisure Time	0.10%
Materials	Mining	0.10%
Consumer Discretionary	Lodging	0.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Utilities	Electric	0.10%
Consumer Discretionary	Entertainment	0.09%
Asset Backed Securities	Other ABS	0.09%
Consumer Staples	Agriculture	0.08%
Information Technology	Capital Goods	0.07%
Asset Backed Securities	Automobile ABS	0.06%
Consumer Discretionary	Food, Beverage & Tobacco	0.05%
Consumer Discretionary	Commercial & Professional Services	0.05%
Industrials	Automobiles and Components	0.05%
Consumer Discretionary	Household & Personal Products	0.05%
Financials	Investment Companies	0.05%
Mortgage Securities	Commercial MBS	0.04%
Consumer Discretionary	Real Estate	0.04%
Industrials	Industrials	0.04%
Communication Services	Commercial & Professional Services	0.04%
Conglomerates	Holding Companies-Divers	0.03%
Industrials	Consumer Services	0.03%
Financials	Real Estate	0.03%
Government-Related	Local Authority	0.03%
Financials	Regional	0.03%
Consumer Discretionary	Health Care Equipment & Services	0.03%
Energy	Retailing	0.02%
Energy	Utilities	0.02%
Energy	Pipelines	0.02%
Consumer Staples	Retailing	0.02%
Information Technology	Telecommunication Services	0.02%
Information Technology	Commercial & Professional Services	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

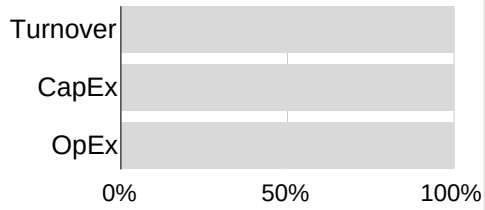
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



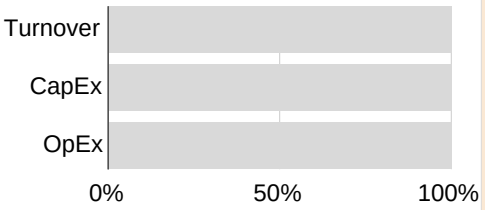
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 36.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

What was the share of socially sustainable investments?

The Sub-Fund had 36.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.9% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Mercer PIF Fund plc
MGI Balanced Managed Fund

Condensed Portfolio Statement[§]
as at 30 June 2026

Financial assets at fair value through profit or loss (2025: 99.28%)
Collective investment schemes (2025: 99.28%)

	Shares	Fair value €	% of Net assets
Ireland (2025: 99.28%)			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	38,101	6,867,419	6.97
MGI Funds plc - Mercer Diversified Growth Fund - Class Z-1 €	153,941	49,469,825	50.19
MGI Funds plc - Mercer Global Credit Fund - Class Z2-H-0.0200 €	1,040	9,827,946	9.97
MGI Funds plc - MGI Global Bond Fund - Class Z-H-0.0200 €	990	9,910,804	10.06
MGI Funds plc - MGI Passive Euro Bond Fund - Class Z1-0.0000 €	1,247	11,793,549	11.97
Other Ireland	–	10,206,807	10.35
Total collective investment schemes		**98,076,350**	**99.51**
Total financial assets at fair value through profit or loss		**98,076,350**	**99.51**
Total investments at fair value through profit or loss		**98,076,350**	**99.51**
Cash (2025: 0.72%)		1,486,278	1.51
Net current liabilities (2025: (0.00%))		(1,004,801)	(1.02)
Net assets attributable to holders of redeemable participating shares		**98,557,827**	**100.00**

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

Financial assets at fair value through profit or loss (2025: 99.60%)
Securities (2025: 99.60%)
Government bonds (2025: 99.60%)

	Par value	Fair value €	% of Net assets
France (2025: 47.43%)			
French Republic Government Bonds OAT 1.80% due 25/07/2040	99,456,025	98,969,237	5.63
French Republic Government Bonds OAT 0.10% due 25/07/2047	221,016,078	147,770,268	8.41
French Republic Government Bonds OAT 0.10% due 25/07/2053	335,670,680	198,525,069	11.30
Other France	–	237,896,417	13.53
		683,160,991	38.87
Germany (2025: 52.17%)			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% due 15/04/2030	256,671,003	253,784,249	14.44
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	295,655,045	281,445,841	16.01
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	447,492,806	355,381,897	20.22
		890,611,987	50.67
Spain (2025: Nil)	–	176,549,944	10.05
Total government bonds		**1,750,322,922**	**99.59**
Total securities		**1,750,322,922**	**99.59**
Total financial assets at fair value through profit or loss		**1,750,322,922**	**99.59**
Total investments at fair value through profit or loss		**1,750,322,922**	**99.59**
Cash (2025: 0.11%)		2,153,324	0.12
Net current assets (2025: 0.29%)		5,105,169	0.29
Net assets attributable to holders of redeemable participating shares		**1,757,581,415**	**100.00**

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

Financial assets at fair value through profit or loss (2025: 99.66%)
Securities (2025: 99.66%)
Government bonds (2025: 99.66%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2025: 99.66%)			
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	13,876,518	7,357,330	16.54
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	14,077,814	7,308,497	16.43
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	12,701,519	6,971,864	15.68
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	16,390,012	7,637,746	17.18
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	16,429,299	7,483,381	16.83
U.K. Inflation-Linked Gilts 0.13% due 22/03/2073	16,120,729	7,618,656	17.13
Total government bonds		**44,377,474**	**99.79**
Total securities		**44,377,474**	**99.79**
Total financial assets at fair value through profit or loss		**44,377,474**	**99.79**
Total investments at fair value through profit or loss		**44,377,474**	**99.79**
Cash (2025: 0.33%)		76,606	0.17
Net current assets (2025: 0.01%)		17,904	0.04
Net assets attributable to holders of redeemable participating shares		**44,471,984**	**100.00**

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

Financial assets at fair value through profit or loss (2025: 99.15%)
Securities (2025: 99.15%)
Government bonds (2025: 99.15%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2025: 99.15%)			
U.K. Gilts 4.25% due 07/12/2055	15,056,000	12,368,887	31.22
U.K. Gilts 0.50% due 22/10/2061	34,693,000	8,305,756	20.97
U.K. Gilts 2.50% due 22/07/2065	19,035,000	10,079,033	25.44
U.K. Gilts 1.63% due 22/10/2071	22,309,000	8,463,584	21.36
Total government bonds		**39,217,260**	**98.99**
Total securities		**39,217,260**	**98.99**
Total financial assets at fair value through profit or loss		**39,217,260**	**98.99**
Total investments at fair value through profit or loss		**39,217,260**	**98.99**
Cash (2025: 0.08%)		73,204	0.18
Net current assets (2025: 0.77%)		325,721	0.83
Net assets attributable to holders of redeemable participating shares		**39,616,185**	**100.00**

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

Financial assets at fair value through profit or loss (2025: 99.47%)
Securities (2025: 99.47%)
Government bonds (2025: 99.47%)

	Par value	Fair value €	% of Net assets
France (2025: 26.24%)			
French Republic Government Bonds OAT 3.15% due 25/07/2032	23,557,311	26,330,785	5.19
Other France	–	103,893,029	20.46
		130,223,814	25.65
Germany (2025: 39.09%)			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	96,142,763	91,521,018	18.03
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	136,199,759	108,161,726	21.31
		199,682,744	39.34
Italy (2025: 19.89%)	–	99,397,979	19.58
Spain (2025: 14.25%)			
Spain Government Bonds Inflation-Linked 0.70% due 30/11/2033	45,112,580	43,748,359	8.62
Other Spain	–	30,492,228	6.00
		74,240,587	14.62
Total government bonds		**503,545,124**	**99.19**
Total securities		**503,545,124**	**99.19**
Total financial assets at fair value through profit or loss		**503,545,124**	**99.19**
Total investments at fair value through profit or loss		**503,545,124**	**99.19**
Cash (2025: 0.31%)		323,041	0.06
Net current assets (2025: 0.22%)		3,768,379	0.75
Net assets attributable to holders of redeemable participating shares		**507,636,544**	**100.00**

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

[§]Condensed Portfolio Statements form a part of these audited financial statements. Financial assets and financial liabilities at fair value through profit or loss, excluding financial derivative instruments, with fair values less than 5% of NAV are presented at a jurisdiction level. The "Other" lines in the Condensed Portfolio Statements represent investments that are below the threshold of 5% of NAV and presented for completeness only. Therefore, the aggregated number of shares/par value is not disclosed for these investments.