

Mercer PIF Fund plc

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

Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2021 to 31 December 2021

Management and Administration	2
General Information	3
Investment Manager's Report	4
Financial Statements	10
Unaudited Statement of Financial Position – as at 31 December 2021	10
Comparative Audited Statement of Financial Position – as at 30 June 2021	11
Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2021	12
Comparative Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2020	13
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial period ended 31 December 2021	14
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial period ended 31 December 2020	15
Unaudited Statement of Cash Flows – for the financial period ended 31 December 2021	16
Comparative Unaudited Statement of Cash Flows – for the financial period ended 31 December 2020	17
Notes to the Financial Statements	18
Information in respect of Underlying Investments	30
Supplemental Information	31
Portfolio Statements	33

REGISTERED OFFICE

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Dublin 2
Ireland

COMPANY REGISTRATION NUMBER

421024

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

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

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Dublin 2
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INDEPENDENT AUDITOR**KPMG~**

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

Chartered Accountants
Statutory Audit Firm
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DIRECTORS

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

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

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

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

MGI Diversified Equity Fund, MGI Balanced Managed Fund, Mercer UK Credit Fund, Mercer Sterling Inflation Linked LDI Bond Fund, Mercer Sterling Nominal LDI Bond Fund and Mercer Enhanced Yield Fund.

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

* Independent Non-executive Director.

§ Non-executive Director.

General

Mercer 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 (as amended) to market solely to professional investors and knowledgeable investors. The Company is an Alternative Investment Fund (“AIF”) within the meaning of the Alternative Investment Fund Manager (“AIFM”) Regulations and accordingly Mercer Global Investments Management Limited (the “MGIM”) has been appointed as AIFM of the Company. State Street Custodial Services (Ireland) Limited (the “Depositary”) are the Depositary of the Company for the purpose of the AIFM Regulations and were appointed pursuant to the terms of the Depositary agreement.

The investment objective of the Company is the collective investment of its 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 period.

As at 31 December 2021, the Company consisted of seventeen (30 June 2021: seventeen) Sub-Funds, eight of which are in operation at 31 December 2021 (30 June 2021: eight) and are listed below.

Name	Functional Currency	Functional Currency Symbol	Launch Date
MGI Diversified Equity Fund	Euro	€	19 Aug 2006
MGI Balanced Managed Fund	Euro	€	19 Aug 2006
MGI Global (ex UK) Equity Fund*	US Dollar	US\$	19 Aug 2006
MGI UK Moderate Growth Fund*	British Pound	GB£	19 Aug 2006
MGI UK Growth Fund*	British Pound	GB£	19 Aug 2006
MGI UK High Growth Fund*	British Pound	GB£	19 Aug 2006
MGI UK Defensive Fund*	British Pound	GB£	19 Aug 2006
Mercer Medium Term Inflation Linked Bond Fund	Euro	€	19 Aug 2006
Mercer Passive Global Equity Fund*	US Dollar	US\$	15 Dec 2009
MGI Europe (ex UK) Equity Fund**	Euro	€	n/a
MGI U.S. Equity Fund**	US Dollar	US\$	n/a
Mercer UK Credit Fund	British Pound	GB£	9 Mar 2010
Mercer Passive UK Equity Fund*	British Pound	GB£	8 Mar 2010
Mercer Sterling Inflation Linked LDI Bond Fund	British Pound	GB£	24 Aug 2010
Mercer Sterling Nominal LDI Bond Fund	British Pound	GB£	24 Aug 2010
Mercer Enhanced Yield Fund	Euro	€	15 Oct 2010
Mercer Euro Inflation Linked Bond Fund	Euro	€	21 Jan 2011

*These Sub-Funds terminated but are not de-authorised as at 31 December 2021. Cash and cash equivalents held by these Sub-Funds as at 31 December 2021 amounted to € 1,472,011.

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

Report Contents:

Introduction	5
Mercer PIF Fund plc Overview	6
Share Class Investment Performance to 31 December 2021 (EUR)	6
Share Class Investment Performance to 31 December 2021 (GBP)	8
Market Outlook	9

Introduction

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

Q3 2021

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

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

Q4 2021

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

Mercer 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 Investment Manager's fee, net of Sub-Investment Managers' fees and of all other expenses including custody and administration costs depending on fund structure.

Share Class Investment Performance to 31 December 2021 (EUR)**MGI Diversified Equity Fund**

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Passive Global Equity Fund	
Mercer Passive Global Equity Fund (Hedged)	
Mercer Low Volatility Equity Fund	
Mercer Global Small Cap Equity Fund	
MGI Emerging Markets Equity Fund	
MGI Diversified Equity Fund	5.1

Performance shown is in EUR terms.

The MGI Diversified Equity Fund returned 5.1% over the last six months.

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

MGI Balanced Managed Fund

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Passive Global Equity Fund	
MGI Emerging Markets Debt Fund	
Mercer Global High Yield Bond Fund (Hedged)	
Mercer Diversified Growth Fund	
Mercer Euro Nominal Bond Long Duration Fund	
Mercer Global Buy & Maintain Credit Fund (Hedged)	
MGI Balanced Managed Fund	5.8

Performance shown is in EUR terms.

The MGI Balanced Managed Fund returned 5.8% over the last six months.

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

Share Class Investment Performance to 31 December 2021 (EUR) (continued)**Mercer Medium Term Inflation Linked Bond Fund**

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Irish Life Investment Managers Limited	
Mercer Medium Term Inflation Linked Bond Fund	8.8

Performance shown is in EUR terms.

The Mercer Medium Term Inflation Linked Bond Fund returned 8.8% over the last six months.

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

Mercer Enhanced Yield Fund

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
MGI Emerging Markets Debt Fund	
Mercer Global High Yield Bond Fund (Hedged)	
Mercer Absolute Return Fixed Income Fund (Hedged)	
Mercer Enhanced Yield Fund	0.2

Performance shown is in EUR terms.

The Mercer Enhanced Yield Fund returned 0.2% over the last six months.

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

Mercer Euro Inflation Linked Bond Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Irish Life Investment Managers Limited	
Mercer Euro Inflation Linked Bond Fund	7.0

Performance shown is in EUR terms.

The Mercer Euro Inflation Linked Bond Fund returned 7.0% over the last six months.

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

Share Class Investment Performance to 31 December 2021 (GBP)**Mercer UK Credit Fund**

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
M&G Investment Management Limited	
Mercer UK Credit Fund	(0.3)

Performance shown is in GBP terms.

The Mercer UK Credit Fund returned -0.3% over the last six months.

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

Mercer Sterling Inflation Linked LDI Bond Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
Mercer Sterling Inflation Linked LDI Bond Fund	9.4

Performance shown is in GBP terms.

The Mercer Sterling Inflation Linked LDI Bond Fund returned 9.4% over the last six months.

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

Mercer Sterling Nominal LDI Bond Fund

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
BlackRock Investment Management (UK) Limited	
Mercer Sterling Nominal LDI Bond Fund	6.3

Performance shown is in GBP terms.

The Mercer Sterling Nominal LDI Bond Fund returned 6.3% over the last six months.

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

Market Outlook

We expect to see another year of strong economic growth with consumption and investment strong. The Omicron variant is likely to slow economic growth modestly in the near term in most countries, although its medium term impact should be negligible. While the impact of COVID-19 in most countries is likely to fall, that is not necessarily the case in China, where authorities are still pursuing a zero COVID-19 stance with harsh lockdowns when and where necessary. It remains to be seen if this is a viable strategy given Omicron's increased transmissibility and China may change its stance in due course. Any resulting economic weakness because of lockdowns is likely to be met by easing monetary and fiscal policy (in sharp contrast to much of the rest of the world).

As we move past mid – year we may start to see a more persistent slowdown in economic growth to still decent levels as monetary and fiscal support is withdrawn.

With economic growth strong and unemployment falling to very low levels, we expect wage growth will remain robust, especially in the US and UK. Rising wages and high input costs should cause companies to increase their prices to help maintain margins. On the other hand, with the supply chain disruptions easing over time, we would expect things like used car prices in the US to fall leading to lower inflation as the year develops. However, on an underlying basis we would expect inflation in the US and UK to remain above target throughout 2022 and only ease modestly thereafter. Inflation in the Eurozone is likely to fall back to target as the year progresses, and remain below target on an underlying basis in Japan.

As we move through 2022, the big issue markets will have to digest is the unwinding of quantitative easing, and eventual tightening of central bank policy. Central banks are entering a phase of unwinding as they begin to start to tackle decade-high inflation levels. Some central banks are already becoming more hawkish, such as the Federal Reserve and Bank of England, with the Federal Reserve tapering their asset purchases and the Bank of England hiking the base rate 15bps. On the other hand, the Bank of Japan and the European Central Bank are remaining relatively dovish. The largest threat to markets from these changes in policy is a perceived policy mistake from a central bank, which could present a relatively large downside scenario to markets.

Mercer Global Investments Europe Limited

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January 2022

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Assets										
Cash and cash equivalents	5	306,302	1,318,484	1,633,113	2,331,295	192,242	311,761	52,513	193,851	6,881,226
Due from broker	5	-	-	-	25,694	-	-	-	-	30,603
Subscriptions receivable		-	-	99,767	-	40,226	7,326	-	-	156,403
Other assets		1,583	5,844	5,438,627	2,437,639	17,284	588,076	-	292,005	9,362,403
Financial assets at fair value through profit or loss:	5									
- Securities		-	-	1,547,188,860	188,956,414	94,270,963	193,527,461	-	119,546,987	2,234,571,528
- Collective investment schemes		54,101,345	110,821,518	-	-	-	-	16,331,159	-	181,254,022
- Financial derivative instruments		-	-	-	50,111	-	-	-	-	59,684
Total assets		54,409,230	112,145,846	1,554,360,367	193,801,153	94,520,715	194,434,624	16,383,672	120,032,843	2,432,315,869
Liabilities										
Bank overdraft		(4,859)	-	-	-	-	-	-	-	(4,859)
Redemptions payable		-	-	(26,225)	-	-	-	-	-	(26,225)
Expenses payable		(20,415)	(59,104)	(546,696)	(276,084)	(75,027)	(114,549)	(8,922)	(63,317)	(1,253,075)
Financial liabilities held for trading:	5									
- Financial derivative instruments		-	-	-	(13,577)	-	-	-	-	(16,171)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(25,274)	(59,104)	(572,921)	(289,661)	(75,027)	(114,549)	(8,922)	(63,317)	(1,300,330)
Net assets attributable to holders of redeemable participating shares		54,383,956	112,086,742	1,553,787,446	193,511,492	94,445,688	194,320,075	16,374,750	119,969,526	2,431,015,539

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

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Assets										
Cash and cash equivalents	5	44,922	3,869,503	2,140,402	7,482,758	239,212	239,504	47,578	206,101	15,582,827
Due from broker	5	-	-	-	96,712	-	-	-	-	112,660
Receivable for securities sold		-	-	201,111,433	-	-	-	-	-	201,111,433
Subscriptions receivable		-	176,889	865,183	-	-	-	-	-	1,042,072
Other assets		994	3,518	9,121,333	2,659,520	27,971	591,710	-	364,009	13,309,795
Financial assets at fair value through profit or loss:	5	-	-	-	-	-	-	-	-	-
- Securities		-	-	1,477,708,461	249,662,708	147,230,772	186,988,428	-	93,174,011	2,251,046,507
- Collective investment schemes		50,946,991	105,529,855	-	-	-	-	15,413,173	-	171,890,019
- Financial derivative instruments		-	-	-	30,088	-	-	-	-	35,050
Total assets		50,992,907	109,579,765	1,690,946,812	259,931,786	147,497,955	187,819,642	15,460,751	93,744,121	2,654,130,363
Liabilities										
Due to broker	5	-	-	-	(10,920)	-	-	-	-	(12,721)
Payable for securities purchased		-	-	(200,716,219)	-	-	-	-	-	(200,716,219)
Redemptions payable		(22,002)	(22,223)	(179,636)	-	-	-	-	(6,660)	(230,521)
Expenses payable		(20,304)	(37,321)	(501,832)	(239,550)	(101,665)	(122,484)	(9,407)	(54,444)	(1,163,471)
Financial liabilities held for trading:	5	-	-	-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	(8,093)	-	-	-	-	(9,428)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(42,306)	(59,544)	(201,397,687)	(258,563)	(101,665)	(122,484)	(9,407)	(61,104)	(202,132,360)
Net assets attributable to holders of redeemable participating shares		50,950,601	109,520,221	1,489,549,125	259,673,223	147,396,290	187,697,158	15,451,344	93,683,017	2,451,998,003

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

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income										
Interest income calculated using the effective interest method		-	-	-	117	-	-	-	-	138
Net gain/(loss) from financial instruments at fair value through profit or loss		2,630,582	6,315,215	132,654,036	(183,681)	16,869,543	9,429,543	38,628	7,707,387	180,040,964
Net investment income/(expense)		2,630,582	6,315,215	132,654,036	(183,564)	16,869,543	9,429,543	38,628	7,707,387	180,041,102
Expenses	2	(95,049)	(126,631)	(2,510,536)	(678,183)	(386,845)	(443,459)	(41,965)	(273,357)	(4,820,561)
Net income/(expense) from operations before finance costs		2,535,533	6,188,584	130,143,500	(861,747)	16,482,698	8,986,084	(3,337)	7,434,030	175,220,541
Finance costs										
Bank interest expense		(1,179)	(12,987)	(24,873)	(1,659)	(4,847)	(844)	(164)	(5,483)	(53,325)
Distributions	8	-	-	-	(1,146,491)	(32,240)	(157,529)	-	-	(1,570,592)
Total finance costs		(1,179)	(12,987)	(24,873)	(1,148,150)	(37,087)	(158,373)	(164)	(5,483)	(1,623,917)
Taxation										
Withholding tax expense	4	-	-	-	(703)	-	-	-	-	(826)
Total taxation		-	-	-	(703)	-	-	-	-	(826)
Change in net assets attributable to holders of redeemable participating shares		2,534,354	6,175,597	130,118,627	(2,010,600)	16,445,611	8,827,711	(3,501)	7,428,547	173,595,798

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
**Comparative Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2020**

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income										
Interest income calculated using the effective interest method		-	-	-	2,717	-	-	-	-	3,023
Net gain/(loss) from financial instruments at fair value through profit or loss		5,639,856	6,988,809	69,413,250	20,424,318	(4,627,514)	(8,308,471)	895,265	6,159,732	97,427,464
Net investment income/(expense)		5,639,856	6,988,809	69,413,250	20,427,035	(4,627,514)	(8,308,471)	895,265	6,159,732	97,430,487
Expenses	2	(71,938)	(114,168)	(2,080,644)	(1,508,199)	(419,949)	(671,846)	(40,036)	(252,712)	(5,451,915)
Net income/(expense) from operations before finance costs		5,567,918	6,874,641	67,332,606	18,918,836	(5,047,463)	(8,980,317)	855,229	5,907,020	91,978,572
Finance costs										
Bank interest expense		(838)	(8,059)	(15,439)	(6,663)	(83)	(27)	(106)	(1,783)	(33,760)
Distributions	8	-	-	-	(1,779,648)	(82,817)	(222,520)	-	-	(2,319,485)
Total finance costs		(838)	(8,059)	(15,439)	(1,786,311)	(82,900)	(222,547)	(106)	(1,783)	(2,353,245)
Change in net assets attributable to holders of redeemable participating shares		5,567,080	6,866,582	67,317,167	17,132,525	(5,130,363)	(9,202,864)	855,123	5,905,237	89,625,327

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.

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer Euro Inflation Linked Bond Fund €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	50,950,601	109,520,221	1,489,549,125	259,673,223	147,396,290	187,697,158	15,451,344	93,683,017
Proceeds from redeemable participating shares issued	5,632,584	7,087,345	130,034,664	781,409	10,384,322	57,250,449	1,092,676	40,816,177
Payments for redeemable participating shares redeemed	(4,733,583)	(10,696,421)	(195,914,970)	(64,932,540)	(79,780,535)	(59,455,243)	(165,769)	(21,958,215)
Change in net assets attributable to holders of redeemable participating shares	2,534,354	6,175,597	130,118,627	(2,010,600)	16,445,611	8,827,711	(3,501)	7,428,547
Net assets attributable to holders of redeemable participating shares at end of financial period	54,383,956	112,086,742	1,553,787,446	193,511,492	94,445,688	194,320,075	16,374,750	119,969,526

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

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer Euro Inflation Linked Bond Fund €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	35,391,278	92,104,224	1,278,152,883	520,773,169	193,206,708	354,470,777	14,570,165	100,951,732
Proceeds from redeemable participating shares issued	5,015,449	7,845,767	85,735,623	12,114,277	60,160,255	87,874,946	299,894	9,134,460
Payments for redeemable participating shares redeemed	(2,153,575)	(5,714,895)	(81,822,880)	(228,034,784)	(81,625,482)	(134,358,593)	(295,373)	(15,353,023)
Change in net assets attributable to holders of redeemable participating shares	5,567,080	6,866,582	67,317,167	17,132,525	(5,130,363)	(9,202,864)	855,123	5,905,237
Net assets attributable to holders of redeemable participating shares at end of financial period	43,820,232	101,101,678	1,349,382,793	321,985,187	166,611,118	298,784,266	15,429,809	100,638,406

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

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer 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	2,534,354	6,175,597	130,118,627	(2,010,600)	16,445,611	8,827,711	(3,501)	7,428,547	173,595,798
Adjustments for:									
Distributions paid to Shareholders	-	-	-	1,146,491	32,240	157,529	-	-	1,570,592
Movement in due from/to broker	-	-	-	60,098	-	-	-	-	70,637
Movement in financial assets at fair value through profit or loss	(3,154,354)	(5,291,663)	(69,085,185)	60,706,294	52,959,809	(6,539,033)	(917,986)	(26,372,976)	21,091,176
Unrealised movement on derivative assets and liabilities	-	-	-	(14,539)	-	-	-	-	(17,089)
Operating cash flows before movements in working capital	(620,000)	883,934	61,033,442	59,887,744	69,437,660	2,446,207	(921,487)	(18,944,429)	196,311,114
Movement in receivables	(589)	(2,326)	3,682,706	221,881	10,687	3,634	-	72,004	4,029,418
Movement in payables	111	21,783	44,864	36,534	(26,638)	(7,935)	(485)	8,873	77,451
Cash (used in)/provided by operations	(478)	19,457	3,727,570	258,415	(15,951)	(4,301)	(485)	80,877	4,106,869
Net cash (used in)/provided by operating activities	(620,478)	903,391	64,761,012	60,146,159	69,421,709	2,441,906	(921,972)	(18,863,552)	200,417,983
Financing activities									
Proceeds from redeemable participating shares issued	5,632,584	7,264,234	130,800,080	781,409	10,344,096	57,243,123	1,092,676	40,816,177	258,687,085
Payments for redeemable participating shares redeemed	(4,755,585)	(10,718,644)	(196,068,381)	(64,932,540)	(79,780,535)	(59,455,243)	(165,769)	(21,964,875)	(466,240,936)
Distributions paid to Shareholders	-	-	-	(1,146,491)	(32,240)	(157,529)	-	-	(1,570,592)
Net cash provided by/(used in) financing activities	876,999	(3,454,410)	(65,268,301)	(65,297,622)	(69,468,679)	(2,369,649)	926,907	18,851,302	(209,124,443)
Net increase/(decrease) in cash and cash equivalents	256,521	(2,551,019)	(507,289)	(5,151,463)	(46,970)	72,257	4,935	(12,250)	(8,706,460)
Cash and cash equivalents at the beginning of the financial period	44,922	3,869,503	2,140,402	7,482,758	239,212	239,504	47,578	206,101	15,582,827
Cash and cash equivalents at the end of the financial period	301,443	1,318,484	1,633,113	2,331,295	192,242	311,761	52,513	193,851	6,876,367
Cash and cash equivalent - Statement of Financial Position	306,302	1,318,484	1,633,113	2,331,295	192,242	311,761	52,513	193,851	6,881,226
Bank overdraft - Statement of Financial Position	(4,859)	-	-	-	-	-	-	-	(4,859)
Cash and cash equivalents - Statement of Cash Flow	301,443	1,318,484	1,633,113	2,331,295	192,242	311,761	52,513	193,851	6,876,367
Supplementary Information									
Interest received	-	-	32,330,467	3,316,906	1,702,862	1,434,350	-	2,416,622	42,333,029
Interest paid	(1,179)	(12,987)	(24,873)	(1,659)	(4,847)	(844)	(164)	(5,483)	(53,325)

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

Mercer PIF Fund plc
**Comparative Unaudited Statement of Cash Flows
for the financial period ended 31 December 2020**

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer UK Credit Fund GB£	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Enhanced Yield Fund €	Mercer 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	5,567,080	6,866,582	67,317,167	17,132,525	(5,130,363)	(9,202,864)	855,123	5,905,237	89,625,327
Adjustments for:									
Distributions paid to Shareholders	-	-	-	1,779,648	82,817	222,520	-	-	2,319,485
Movement in due from/to broker	-	-	-	1,506,337	-	-	-	-	1,675,756
Movement in financial assets at fair value through profit or loss	(7,833,296)	(6,988,441)	¹ (105,934,384)	258,910,555	26,467,047	76,214,720	(851,116)	154,561	280,808,223
Movement in deposits	-	-	-	(68)	-	-	-	-	(76)
Unrealised movement on derivative assets and liabilities	-	-	-	(941,707)	-	-	-	-	(1,047,622)
Operating cash flows before movements in working capital	(2,266,216)	(121,859)	(38,617,217)	278,387,290	21,419,501	67,234,376	4,007	6,059,798	373,381,093
Movement in receivables	(2,111)	(4,441)	3,945,527	2,231,919	3,472	2,011,825	24	178,383	8,842,286
Movement in payables	4,384	4,935	47,991	(268,871)	1,277	4,730	1,973	5,375	(227,771)
Cash provided by operations	2,273	494	3,993,518	1,963,048	4,749	2,016,555	1,997	183,758	8,614,515
Net cash (used in)/provided by operating activities	(2,263,943)	(121,365)	(34,623,699)	280,350,338	21,424,250	69,250,931	6,004	6,243,556	381,995,608
Financing activities									
Proceeds from redeemable participating shares issued	5,015,449	7,927,486	87,167,328	12,114,277	60,024,159	97,539,621	299,894	9,087,570	285,614,246
Payments for redeemable participating shares redeemed	(2,643,242)	(5,714,895)	¹ (53,280,542)	(302,072,503)	(81,770,595)	(166,840,125)	(295,373)	(15,348,072)	(677,002,165)
Distributions paid to Shareholders	-	-	-	(1,779,648)	(82,817)	(142,441)	-	-	(2,230,399)
Net cash provided by/(used in) financing activities	2,372,207	2,212,591	33,886,786	(291,737,874)	(21,829,253)	(69,442,945)	4,521	(6,260,502)	(393,618,318)
Net increase/(decrease) in cash and cash equivalents	108,264	2,091,226	(736,913)	(11,387,536)	(405,003)	(192,014)	10,525	(16,946)	(11,622,710)
Cash and cash equivalents at the beginning of the financial period	122,502	717,954	2,627,164	16,951,230	628,046	578,518	42,177	161,177	23,646,545
Cash and cash equivalents at the end of the financial period	230,766	2,809,180	1,890,251	5,563,694	223,043	386,504	52,702	144,231	12,023,835
Cash and cash equivalent - Statement of Financial Position	230,766	2,809,180	1,890,251	5,563,694	223,043	386,504	52,702	144,231	12,023,835
Cash and cash equivalents - Statement of Cash Flow	230,766	2,809,180	1,890,251	5,563,694	223,043	386,504	52,702	144,231	12,023,835
Supplementary Information									
Interest received	-	-	6,726,450	8,650,145	464,877	4,406,887	-	285,508	8,839,335
Interest paid	(838)	(8,059)	(15,439)	(6,663)	(83)	(27)	(106)	(1,783)	(33,760)
Dividends received	-	-	-	13,598	-	-	-	-	15,127
Taxation paid	-	(8)	-	-	(1)	-	-	-	-

¹These amounts exclude non-cash transactions of € 28,980,592. Please refer to Note 3 to the financial statements.

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

1. Accounting policies

a) Basis of Preparation

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

b) Statement of compliance

These unaudited interim financial statements for the financial period ended 31 December 2021 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and the Regulations.

As a result, these unaudited interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2021, which have been prepared in accordance with EU endorsed International Financial Reporting Standards (“IFRS”). The condensed interim financial statements for the financial period ended 31 December 2021 are unaudited. We note that the statutory auditor’s report in the annual report and audited financial statements for the financial year ended 30 June 2021 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company’s annual report and audited financial statements for the financial year ended 30 June 2021.

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

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

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

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

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

2. Fees and expenses

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

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

2. Fees and expenses (continued)

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

The Company can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. The Voluntary Cap as a percentage of net assets for the financial period ended 31 December 2021 and financial year ended 30 June 2021 was as follows:

Sub-Fund	Share Class Description	31 Dec 2021			30 Jun 2021		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
MGI Diversified Equity Fund	Class I-1 €	0.23%	0.37%	3.00%	0.23%	0.37%	3.00%
	Class M-7 €	0.33%	0.47%	3.00%	0.33%	0.47%	3.00%
	Class M-8 €	0.70%	0.84%	3.00%	0.70%	0.84%	3.00%
	Class M-12 €	0.10%	0.24%	3.00%	0.10%	0.24%	3.00%
MGI Balanced Managed Fund	Class M-7 €	0.46%	0.60%	3.00%	0.46%	0.60%	3.00%
	Class M-8 €	0.21%	0.35%	3.00%	0.21%	0.35%	3.00%
	Class M-9 €*	-	-	-	0.26%	0.40%	3.00%
	Class M-10 €	0.31%	0.45%	3.00%	0.31%	0.45%	3.00%
	Class M-14 €	0.10%	0.24%	3.00%	0.10%	0.24%	3.00%
	Class A11-0.2500 €	0.25%	0.39%	3.00%	0.25%	0.39%	3.00%
Mercer Medium Term Inflation Linked Bond Fund	Class M-1 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class M-3 €	0.26%	n/a	3.00%	0.26%	n/a	3.00%
	Class M-4 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-6 €	0.55%	n/a	3.00%	0.55%	n/a	3.00%
Mercer UK Credit Fund	Class M-1 £	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-1 £ Distributing*	-	-	-	0.25%	n/a	3.00%
	Class M-2 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-5 £	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-6 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-7 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 £ Distributing	0.22%	n/a	3.00%	0.22%	n/a	3.00%
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-4 £	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-5 £ Distributing	0.33%	n/a	3.00%	0.33%	n/a	3.00%
	Class M-7 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-9 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
Mercer Sterling Nominal LDI Bond Fund	Class M-4 £	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-5 £ Distributing	0.33%	n/a	3.00%	0.33%	n/a	3.00%
	Class M-7 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-8 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
Mercer Enhanced Yield Fund	Class M-4 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-6 €	0.59%	n/a	3.00%	0.59%	n/a	3.00%
Mercer Euro Inflation Linked Bond Fund	Class M-3 €	0.38%	n/a	3.00%	0.38%	n/a	3.00%
	Class M-4 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A3-0.0750 €	0.075%	n/a	3.00%	-	-	-

*This Share Class terminated during the financial year ended 30 June 2021.

3. Related parties

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

Management Fees

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

The AIFM earned a fee of € 4,171,269 (31 December 2020: € 4,521,297). As detailed in Note 2 to the financial statements, the AIFM can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 44,489 (31 December 2020: € 19,555) which is detailed in the table below. The AIFM's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement. The AIFM did not earn any performance fee for the financial period ended 31 December 2021 (31 December 2020: € Nil). The outstanding amounts payable as at the financial period end were a Management Fee of € 669,470 (30 June 2021: € 661,685).

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

The following table details the Management Fee charged and the Voluntary Cap Reimbursement received by the Sub-Funds for the financial period ended 31 December 2021 and 31 December 2020.

	Management Fee		Voluntary Cap Reimbursement	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
MGI Diversified Equity Fund	€ (94,798)	€ (71,829)	€ 6,874	€ 7,231
MGI Balanced Managed Fund	€ (126,932)	€ (114,164)	€ 37,615	€ 12,324
Mercer Medium Term Inflation Linked Bond Fund	€ (2,224,940)	€ (1,810,999)	-	-
Mercer UK Credit Fund	GB£ (466,015)	GB£ (1,063,004)	-	-
Mercer Sterling Inflation Linked LDI Bond Fund	GB£ (359,371)	GB£ (376,430)	-	-
Mercer Sterling Nominal LDI Bond Fund	GB£ (405,808)	GB£ (601,007)	-	-
Mercer Enhanced Yield Fund	€ (37,379)	€ (35,278)	-	-
Mercer Euro Inflation Linked Bond Fund	€ (240,076)	€ (219,037)	-	-

Directors' fees

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

The Directors earned € 3,280 for the financial period ended 31 December 2021 (31 December 2020: € 4,290), of which € 1,644 was payable as at 31 December 2021 (30 June 2021: € 1,622). The Company does not bear the cost of Directors' expense reimbursements. These are paid by the Investment Manager.

Collateral Manager/Secured Party

The Company has appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

Other related party transactions

The Company is related to MGI Funds plc by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related to MGI Funds plc by virtue of the fact they have common Directors.

3. Related parties (continued)

Other related party transactions (continued)

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

31 December 2021

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2021	Investor Sub-Fund Currency	Fair value 31 Dec 2021	Financial period ended 31 Dec 2021	
						Purchases	Sales
MGI Diversified Equity Fund							
	MGI Emerging Markets Equity Fund	Z-1 €	67,935	€	10,859,460	1,078,184	(112,239)
	Mercer Global Small Cap Equity Fund	Z-1 €	23,463	€	7,989,026	498,958	(180,114)
	Mercer Low Volatility Equity Fund	Z-1 €	38,745	€	10,662,351	194,900	(514,042)
	Mercer Passive Global Equity Fund	Z-1 €	100,292	€	2,721,920	20,917	(198,546)
		Z2-H-0.0200 €	1,512	€	21,868,588	471,195	(735,570)
MGI Balanced Managed Fund							
	MGI Emerging Markets Debt Fund	Z-1 €	49,703	€	5,225,777	-	-
	Mercer Diversified Growth Fund	Z-1 €	198,567	€	48,811,803	-	-
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	352	€	4,046,815	-	-
	Mercer Global Buy & Maintain Credit Fund	Z2-H-0.0200 €	514	€	5,167,562	-	-
	Mercer Passive Global Equity Fund	Z-1 €	1,103,453	€	29,947,709	-	(1,023,674)
	Mercer Euro Nominal Bond Long Duration Fund	Z-1 €	121,656	€	17,621,852	-	-
Mercer Enhanced Yield Fund							
	MGI Emerging Markets Debt Fund	Z-1 €	51,686	€	5,434,249	343,343	(36,224)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	570	€	6,552,436	676,186	(120,542)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	420	€	4,344,474	284,553	(267,368)

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

30 June 2021

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
MGI Diversified Equity Fund							
	MGI Emerging Markets Equity Fund	Z-1 €	61,929	€	10,317,989	1,756,863	(966,333)
	Mercer Global Small Cap Equity Fund	Z-1 €	22,541	€	7,678,930	266,734	(647,302)
	Mercer Low Volatility Equity Fund	Z-1 €	39,943	€	9,935,771	1,611,566	(47,651)
	Mercer Passive Global Equity Fund	Z-1 €	107,131	€	2,585,082	248,391	(8,664)
		Z-1 € Hedged	-	€	-	-	(285,925)*
		Z2-H-0.0200 €	1,530	€	20,429,219	1,922,113*	(803,781)
MGI Balanced Managed Fund							
	MGI Emerging Markets Debt Fund	Z-1 €	49,703	€	5,240,687	811,449	-
	Mercer Diversified Growth Fund	Z-1 €	198,567	€	46,000,091	101,430	-
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	€	-	-	.*
		Z2-H-0.0200 €	352	€	3,994,568	.*	-
	Mercer Global Buy & Maintain Credit Fund	Z-1 € Hedged	-	€	-	-	.*
		Z2-H-0.0200 €	514	€	5,197,254	608,587*	-
	Mercer Passive Global Equity Fund	Z-1 €	1,141,968	€	27,555,696	-	(3,597,540)
	Mercer Euro Nominal Bond Long Duration Fund	Z-1 €	121,656	€	17,541,559	1,693,899	-

3. Related parties (continued)**Other related party transactions (continued)**

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Enhanced Yield Fund	MGI Emerging Markets Debt Fund	Z-1 €	48,775	€	5,142,866	701,423	(574,343)
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	521	€	5,914,348	405,995*	(1,124,121)
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	€	-	150,000	(4,142,544)
		Z1-0.0000 €	418	€	4,355,959	4,489,154	(154,222)

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

Transactions with connected parties

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

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

Significant Shareholders

As at 31 December 2021 and 30 June 2021 there were no Shareholders who owned more than 20% of the Company's NAV.

In-specie transfers**31 December 2021**

There were no in-specie transfers during the financial period ended 31 December 2021.

31 December 2020

Mercer Medium Term Inflation Linked Bond Fund actioned an in-specie transfer of assets during the financial period ended 31 December 2020 amounting to € 29,264,450, which included cash of € 283,858.

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

4. Taxation (continued)

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

There were no chargeable events during the financial period under review.

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

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

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

Withholding tax expense incurred by the Company during the financial period amounted to € 826 (31 December 2020: € Nil).

5. Financial Instruments and Associated Risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual report and audited financial statements for the financial year ended 30 June 2021.

Credit Risk

The Company has a credit risk exposure to the 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 period ended 31 December 2021 (30 June 2021: AA-).

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

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

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

Margin Cash

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

Credit rating	31 Dec 2021	30 Jun 2021
	€	€
A+	-	66,001
A-	30,603	33,938
	30,603	99,939

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

The table below summarises the Sub-Fund's relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The Company has determined that a fluctuation in yield of 25 basis points ("bps") is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 31 December 2021. 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 change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Sub-Fund	31 Dec 2021 (%)*	31 Dec 2021 Effective Duration (Years)	30 Jun 2021 (%)*	30 Jun 2021 Effective Duration (Years)
Mercer Medium Term Inflation Linked Bond Fund	3.92	15.66	3.59	14.37
Mercer UK Credit Fund	2.21	8.83	2.14	8.56
Mercer Sterling Inflation Linked LDI Bond Fund	10.19	40.74	10.87	43.50
Mercer Sterling Nominal LDI Bond Fund	7.59	30.38	7.70	30.81
Mercer Enhanced Yield Fund	0.94	3.75	0.91	3.65
Mercer Euro Inflation Linked Bond Fund	3.15	12.62	3.11	12.43

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

Managing Interest Rate Benchmark Reform and associated risks

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

Coronavirus ("COVID-19")

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020, the World Health Organisation ("WHO") officially declared the COVID-19 outbreak a pandemic. As of end January 2022, approximately 376 million cases of COVID-19 have been reported, including over 5.6 million deaths. The virus has spread across the globe, with COVID-19 major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While the roll out and global administration of vaccines has in many countries slowed the transmission of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

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

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

Valuation Techniques

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

5. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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

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

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

Fair Value of Financial Assets and Liabilities

Securities, CIS and financial derivative instruments ("FDIs") are held at fair value through profit or loss ("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.

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

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

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

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

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

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

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

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

Cash and cash equivalents include deposits held with banks, cash due to/from broker, bank overdraft and other short-term investments in an active market and they are categorised as Level 1.

Receivable 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

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

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.

Fair Value Hierarchy⁺

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

	Level
Asset backed securities	2
CIS	2
Government bonds	2
Corporate bonds	2
Futures contracts	1
Open forward foreign currency contracts	2

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

There were no movements of financial instruments between Levels 1 and 2 during the financial period ended 31 December 2021 and financial year ended 30 June 2021.

There were no investments classified as Level 3 as at 31 December 2021 or as at 30 June 2021.

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

6. Share capital**Authorised share capital**

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

Subscriber share capital

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

Redeemable share capital

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

6. Share capital (continued)

Redeemable share capital (continued)

The rights attaching to the redeemable shares are as follows:

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

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

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

Capital Management

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

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

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

As at the financial period ended 31 December 2021, none of the Sub-Funds applied a swing adjustment. As at the financial year ended 30 June 2021, MGI Balanced Managed Fund is the only Sub-Fund that applied swing adjustment. 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.

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

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

7. Segregated liability of Sub-Funds

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

8. Dividends

The following dividends were declared and paid during the financial period ended 31 December 2021:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer UK Credit Fund	Class M-7 £ Distributing	GB£ 684,908	GB£ 0.6442	1 Jul 2021
	Class M-7 £ Distributing	GB£ 461,583	GB£ 0.6742	1 Oct 2021
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-5 £ Distributing	GB£ 18,171	GB£ 0.7591	1 Jul 2021
	Class M-5 £ Distributing	GB£ 14,069	GB£ 0.5875	1 Oct 2021
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 81,462	GB£ 0.3142	1 Jul 2021
	Class M-5 £ Distributing	GB£ 76,067	GB£ 0.3046	1 Oct 2021

The following dividends were declared and paid during the financial period ended 31 December 2020:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer UK Credit Fund	Class M-1 £ Distributing	GB£ 577,152	GB£ 0.7667	1 Jul 2020
	Class M-7 £ Distributing	GB£ 480,890	GB£ 0.7024	1 Jul 2020
	Class M-7 £ Distributing	GB£ 721,606	GB£ 0.6788	1 Oct 2020
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-5 £ Distributing	GB£ 43,369	GB£ 0.1842	1 Jul 2020
	Class M-5 £ Distributing	GB£ 39,448	GB£ 0.1469	1 Oct 2020
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 76,287	GB£ 0.4401	1 Jul 2020
	Class M-5 £ Distributing	GB£ 146,233	GB£ 0.4334	1 Oct 2020

9. Seasonal and cyclical changes

The Company has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

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

The following documents were issued and updated during the financial period ended 31 December 2021:

Umbrella/Sub-Fund	Issue date	Update
Mercer PIF Fund plc	1 Jul 2021	Update for change in legal advisors from Matheson to William Fry LLP.
	15 Oct 2021	Update to include Carmel Jordan's appointment as CEO of MGIM.
	14 Dec 2021	Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) in order to disclose information regarding the environmentally sustainable investments of Article 8 funds and to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.
	16 Dec 2021	Updated for change in auditors from KPMG to Deloitte Ireland LLP.
	16 Dec 2021	Constitution updated to reflect that where expressly provided in the prospectus or relevant supplement in relation to a given Sub-Fund, no more than 10% of the net assets of a Sub-Fund may be invested in other eligible collective investment undertakings, to facilitate eligibility of the Sub-Funds, where appropriate, for potential investment by UCITS funds.
	20 Dec 2021	Supplement updated to confirm that no Voluntary Cap on the annual expenses attributable to each Share Class within the Sub-Fund applies in respect of the Sub-Fund.

10. Significant events during the financial period (continued)*COVID-19*

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

Share Class launches and terminations

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

Sub-Fund	Share Class	Launch date
Mercer Euro Inflation Linked Bond Fund	Class A3-0.0750 €	21 Jul 2021

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

Sub-Fund	Share Class	Termination date
Mercer UK Credit Fund	Class M-5 £	23 Dec 2021

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

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

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

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

11. Subsequent events*Share Class launches*

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

Sub-Fund	Share Class	Launch date
Mercer Euro Inflation Linked Bond Fund	Class A9-0.2000 €	26 Jan 2022

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

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer UK Credit Fund	Class M-7 £ Distributing	GB£ 449,191	GB£ 0.6561	4 Jan 2022
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-5 £ Distributing	GB£ 32,642	GB£ 0.8794	4 Jan 2022
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 81,904	GB£ 0.3050	4 Jan 2022

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

12. Approval of financial statements

The financial statements were approved by the Board of Directors on 24 February 2022.

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

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Euro Nominal Bond Long Duration Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

*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 an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the AIFM. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

Portfolio movements

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

Soft commissions and directed brokerage arrangements

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

Efficient portfolio management (“EPM”) techniques

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

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

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

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

NAV comparative tables

	Total NAV			NAV per share†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
MGI Diversified Equity Fund						
Class I-1 €	€ 23,017,599	€ 22,102,362	€ 19,204,867	€ 187.79	€ 178.91	€ 156.02
Class M-7 €	€ 2,749,381	€ 2,644,808	€ 2,400,159	€ 255.08	€ 243.14	€ 212.13
Class M-8 €	€ 16,916,842	€ 16,398,289	€ 14,707,339	€ 385.60	€ 368.24	€ 321.87
Class M-12 €	€ 11,700,134	€ 9,805,142	€ 7,507,866	€ 176.86	€ 168.38	€ 146.74
MGI Balanced Managed Fund						
Class M-7 €	€ 354,413	€ 433,238	€ 399,592	€ 181.95	€ 172.33	€ 160.61
Class M-8 €	€ 58,762,999	€ 56,367,424	€ 52,577,289	€ 154.88	€ 146.51	€ 136.38
Class M-10 €	€ 7,654,606	€ 7,924,392	€ 9,231,806	€ 150.17	€ 142.12	€ 132.36
Class M-14 €	€ 6,578,290	€ 6,241,942	€ 3,843,345	€ 144.55	€ 136.66	€ 127.14
Class A11-0.2500 €	€ 38,736,434	€ 38,553,225	€ 35,049,646	€ 114.28	€ 108.12	€ 100.67
Mercer Medium Term Inflation Linked Bond Fund						
Class M-1 €	€ 235,386,888	€ 184,731,956	€ 169,695,482	€ 186.08	€ 171.23	€ 171.63
Class M-3 €	€ 1,027,415,216	€ 1,032,064,779	€ 940,427,254	€ 180.60	€ 166.27	€ 166.76
Class M-4 €	€ 188,188,165	€ 174,571,870	€ 162,691,434	€ 162.40	€ 149.59	€ 150.10
Class M-6 €	€ 102,797,177	€ 98,180,520	€ 76,568,623	€ 152.44	€ 140.55	€ 141.16
Mercer UK Credit Fund						
Class M-1 £	GB£ 19,142,363	GB£ 26,102,268	GB£ 11,034,294	GB£ 116.39	GB£ 116.91	GB£ 120.32
Class M-2 £	GB£ 9,441,414	GB£ 9,437,360	GB£ 12,682,016	GB£ 188.05	GB£ 189.03	GB£ 194.70
Class M-5 £**	-	GB£ 6,231,486	GB£ 6,346,163	-	GB£ 184.62	GB£ 190.20
Class M-6 £	GB£ 92,400,627	GB£ 103,376,310	GB£ 169,746,814	GB£ 168.18	GB£ 169.26	GB£ 174.53
Class M-7 £	-	-	GB£ 2,895,588	-	-	GB£ 152.94
Class M-7 £ Distributing	GB£ 72,527,088	GB£ 114,525,799	GB£ 119,280,312	GB£ 105.93	GB£ 107.72	GB£ 112.20

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2021	30 Jun 2021	31 Dec 2020	31 Dec 2021	30 Jun 2021	31 Dec 2020
Mercer Sterling Inflation Linked LDI Bond Fund						
Class M-4 £	GB£ 27,479,531	GB£ 28,529,714	GB£ 51,223,414	GB£ 390.86	GB£ 357.70	GB£ 372.05
Class M-5 £ Distributing	GB£ 4,813,311	GB£ 2,874,267	GB£ 28,659,183	GB£ 129.67	GB£ 120.08	GB£ 124.98
Class M-7 £	GB£ 49,644,810	GB£ 102,225,110	GB£ 80,700,657	GB£ 373.35	GB£ 342.42	GB£ 356.91
Class M-9 £	GB£ 12,508,036	GB£ 13,767,199	GB£ 6,027,863	GB£ 273.29	GB£ 250.56	GB£ 261.08
Mercer Sterling Nominal LDI Bond Fund						
Class M-4 £	GB£ 95,163,887	GB£ 60,326,805	GB£ 111,915,429	GB£ 261.42	GB£ 246.29	GB£ 287.58
Class M-5 £ Distributing	GB£ 31,214,307	GB£ 28,575,137	GB£ 44,041,345	GB£ 116.24	GB£ 110.22	GB£ 129.43
Class M-7 £	GB£ 67,941,881	GB£ 98,795,215	GB£ 140,732,199	GB£ 255.46	GB£ 241.20	GB£ 282.25
Class M-8 £	-	-	GB£ 2,095,293	-	-	GB£ 181.10
Mercer Enhanced Yield Fund						
Class M-4 €	€ 10,911,896	€ 10,068,393	€ 9,905,852	€ 136.63	€ 136.57	€ 134.97
Class M-6 €	€ 5,462,854	€ 5,382,950	€ 5,523,957	€ 115.47	€ 115.53	€ 114.29
Mercer Euro Inflation Linked Bond Fund						
Class M-3 €	€ 93,194,638	€ 66,762,097	€ 75,373,443	€ 164.09	€ 153.71	€ 151.74
Class M-4 €	€ 20,510,661	€ 26,920,920	€ 25,264,963	€ 145.03	€ 135.94	€ 134.28
Class A3-0.0750 €*	€ 6,264,227	-	-	€ 104.40	-	-

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

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

†Dealing NAV.

Details of the Share Class launches and terminations have been outlined in Note 10 to the financial statements.

Exchange rates

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

	As at 31 Dec 2021	As at 30 Jun 2021	As at 31 Dec 2020
Australian Dollar	-	-	1.5856
British Pound	0.8396	0.8584	0.8951
US Dollar	1.1372	1.1859	1.2235

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

	Financial period ended 31 Dec 2021	Financial year ended 30 Jun 2021	Financial period ended 31 Dec 2020
British Pound	0.8508	0.8818	0.8989

Financial assets at fair value through profit or loss (30 Jun 2021: 99.99%)
Collective investment schemes (30 Jun 2021: 99.99%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2021: 99.99%)			
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class Z-1 €	23,463	7,989,026	14.69
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	38,745	10,662,351	19.61
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 €	100,292	2,721,920	5.00
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z2-H-0.0200 €	1,512	21,868,588	40.21
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	67,935	10,859,460	19.97
Total collective investment schemes		54,101,345	99.48
Total financial assets at fair value through profit or loss		54,101,345	99.48
Total investments at fair value through profit or loss		54,101,345	99.48
Cash (30 Jun 2021: 0.09%)		301,443	0.55
Net current liabilities (30 Jun 2021: (0.08%))		(18,832)	(0.03)
Net assets attributable to holders of redeemable participating shares		54,383,956	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 96.36%)
 Collective investment schemes (30 Jun 2021: 96.36%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2021: 96.36%)			
MGI Funds plc - Mercer Diversified Growth Fund - Class Z-1 €	198,567	48,811,803	43.55
MGI Funds plc - Mercer Euro Nominal Bond Long Duration Fund - Class Z-1 €	121,656	17,621,852	15.72
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 €	1,103,453	29,947,709	26.72
Other Ireland	–	14,440,154	12.88
Total collective investment schemes		110,821,518	98.87
Total financial assets at fair value through profit or loss		110,821,518	98.87
Total investments at fair value through profit or loss		110,821,518	98.87
Cash (30 Jun 2021: 3.53%)		1,318,484	1.18
Net current (liabilities)/assets (30 Jun 2021: 0.11%)		(53,260)	(0.05)
Net assets attributable to holders of redeemable participating shares		112,086,742	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.21%)

Securities (30 Jun 2021: 99.21%)

Government bonds (30 Jun 2021: 99.21%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2021: 49.72%)			
France (Government of) 3.15% due 25/07/2032	132,098,601	205,763,386	13.24
France (Government of) 1.80% due 25/07/2040	281,159,637	468,358,535	30.14
France (Government of) 0.10% due 25/07/2047	63,592,414	89,087,249	5.74
		763,209,170	49.12
Germany (30 Jun 2021: 49.49%)			
Bundesrepublik Deutschland Inflation Linked Bond 0.50% due 15/04/2030	348,342,762	431,196,088	27.75
Bundesrepublik Deutschland Inflation Linked Bond 0.10% due 15/04/2046	214,798,922	352,783,602	22.71
		783,979,690	50.46
Total government bonds		1,547,188,860	99.58
Total securities		1,547,188,860	99.58
Total financial assets at fair value through profit or loss		1,547,188,860	99.58
Total investments at fair value through profit or loss		1,547,188,860	99.58
Cash (30 Jun 2021: 0.14%)		1,633,113	0.11
Net current assets (30 Jun 2021: 0.65%)		4,965,473	0.31
Net assets attributable to holders of redeemable participating shares		1,553,787,446	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 96.16%)

Securities (30 Jun 2021: 96.15%)

Asset backed securities (30 Jun 2021: 0.36%)

	Par value	Fair value GB£	% of Net assets				
United Kingdom (30 Jun 2021: 0.36%)	–	1,419,966	0.74				
Total asset backed securities		1,419,966	0.74				
Corporate bonds (30 Jun 2021: 80.76%)							
Australia (30 Jun 2021: 1.50%)	–	2,343,882	1.21				
Belgium (30 Jun 2021: 0.15%)	–	868,212	0.45				
Bermuda (30 Jun 2021: 0.11%)	–	270,275	0.14				
Canada (30 Jun 2021: 0.20%)	–	1,453,068	0.75				
Cayman Islands (30 Jun 2021: 0.49%)	–	1,033,000	0.53				
France (30 Jun 2021: 6.54%)	–	11,555,588	5.97				
Germany (30 Jun 2021: 1.16%)	–	3,366,072	1.74				
Guernsey (30 Jun 2021: 0.23%)	–	485,451	0.25				
Ireland (30 Jun 2021: 1.80%)	–	2,904,616	1.50				
Italy (30 Jun 2021: 1.27%)	–	2,501,140	1.29				
Japan (30 Jun 2021: 0.20%)	–	1,233,449	0.64				
Jersey (30 Jun 2021: 1.76%)	–	3,778,851	1.95				
Luxembourg (30 Jun 2021: 1.10%)	–	3,127,742	1.62				
Mexico (30 Jun 2021: 0.18%)	–	342,529	0.18				
Netherlands (30 Jun 2021: 6.02%)	–	10,718,965	5.54				
Norway (30 Jun 2021: 0.15%)	–	392,851	0.20				
Spain (30 Jun 2021: 0.45%)	–	921,086	0.48				
Sweden (30 Jun 2021: 1.12%)	–	1,105,394	0.57				
Switzerland (30 Jun 2021: 0.44%)	–	1,654,696	0.85				
United Kingdom (30 Jun 2021: 43.65%)	–	84,929,333	43.89				
United States of America (30 Jun 2021: 12.24%)	–	23,446,591	12.12				
Total corporate bonds		158,432,791	81.87				
Government bonds (30 Jun 2021: 15.03%)							
France (30 Jun 2021: 0.15%)	–	257,824	0.13				
Isle of Man (30 Jun 2021: Nil)	–	796,084	0.41				
Mexico (30 Jun 2021: 0.54%)	–	1,157,855	0.60				
United Kingdom (30 Jun 2021: 14.34%)	–	26,891,894	13.90				
Total government bonds		29,103,657	15.04				
Total securities		188,956,414	97.65				
Financial derivative instruments (30 Jun 2021: 0.01%)							
Open forward foreign currency contracts (30 Jun 2021: 0.01%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	3,637,428	EUR	4,270,117	HSBC Bank	03/02/2022	50,057	0.02
GBP	46,408	EUR	55,176	JP Morgan Chase Bank	03/02/2022	54	-
Unrealised gain on open forward foreign currency contracts						50,111	0.02
Total financial derivative instruments at positive fair value						50,111	0.02
Total financial assets at fair value through profit or loss						189,006,525	97.67

Financial liabilities held for trading (30 Jun 2021: (0.00%))
Financial derivative instruments (30 Jun 2021: (0.00%))
Open forward foreign currency contracts (30 Jun 2021: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	679,207	GBP	578,747	HSBC Bank	03/02/2022	(8,138)	(0.01)
GBP	864,084	USD	1,177,650	Bank of America Merrill Lynch	04/02/2022	(5,439)	-
Unrealised loss on open forward foreign currency contracts						(13,577)	(0.01)
Total financial derivative instruments at negative fair value						(13,577)	(0.01)
Total financial liabilities held for trading						(13,577)	(0.01)
						Fair value GB£	% of Net assets

Total investments at fair value through profit or loss/held for trading 188,992,948 97.66

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro-Bobl Futures	(20)	EUR	JP Morgan Chase Bank	08/03/2022	(2,237,373)	16,960	0.01

Unrealised gain on futures contracts settled to market 16,960 0.01

Total financial derivative instruments settled to market at positive fair value 16,960 0.01

Variation margin received on financial derivative instruments settled to market (16,960) (0.01)

Total financial derivative instruments settled to market - -

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Ultra Futures	(4)	USD	JP Morgan Chase Bank	22/03/2022	(432,463)	(6,230)	-

Unrealised loss on futures contract settled to market (6,230) -

Total financial derivative instruments settled to market at negative fair value (6,230) -

Variation margin paid on financial derivative instruments settled to market 6,230 -

Total financial derivative instruments settled to market - -

	Fair value GB£	% of Net assets
Cash (30 Jun 2021: 2.88%)	2,331,295	1.20
Net current assets (30 Jun 2021: 0.96%)	2,187,249	1.14
Net assets attributable to holders of redeemable participating shares	193,511,492	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.89%)

Securities (30 Jun 2021: 99.89%)

Government bonds (30 Jun 2021: 99.89%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 99.89%)			
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	11,490,008	30,353,155	32.14
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	11,611,628	31,552,277	33.40
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	11,056,067	32,365,531	34.27
Total government bonds		94,270,963	99.81
Total securities		94,270,963	99.81
Total financial assets at fair value through profit or loss		94,270,963	99.81
Total investments at fair value through profit or loss		94,270,963	99.81
Cash (30 Jun 2021: 0.16%)		192,242	0.20
Net current liabilities (30 Jun 2021: (0.05%))		(17,517)	(0.01)
Net assets attributable to holders of redeemable participating shares		94,445,688	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.62%)

Securities (30 Jun 2021: 99.62%)

Government bonds (30 Jun 2021: 99.62%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2021: 99.62%)			
United Kingdom (Government of) 4.25% due 07/12/2055	25,117,990	47,636,268	24.51
United Kingdom (Government of) 0.50% due 22/10/2061	57,650,180	48,697,107	25.06
United Kingdom (Government of) 2.50% due 22/07/2065	31,472,840	48,770,313	25.10
United Kingdom (Government of) 1.63% due 22/10/2071	37,072,250	48,423,773	24.92
Total government bonds		193,527,461	99.59
Total securities		193,527,461	99.59
Total financial assets at fair value through profit or loss		193,527,461	99.59
Total investments at fair value through profit or loss		193,527,461	99.59
Cash (30 Jun 2021: 0.13%)		311,761	0.16
Net current assets (30 Jun 2021: 0.25%)		480,853	0.25
Net assets attributable to holders of redeemable participating shares		194,320,075	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.75%)
 Collective investment schemes (30 Jun 2021: 99.75%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2021: 99.75%)			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	420	4,344,474	26.53
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	569	6,552,436	40.01
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	51,686	5,434,249	33.19
Total collective investment schemes		16,331,159	99.73
Total financial assets at fair value through profit or loss		16,331,159	99.73
Total investments at fair value through profit or loss		16,331,159	99.73
Cash (30 Jun 2021: 0.31%)		52,513	0.32
Net current liabilities (30 Jun 2021: (0.06%))		(8,922)	(0.05)
Net assets attributable to holders of redeemable participating shares		16,374,750	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2021: 99.46%)

Securities (30 Jun 2021: 99.46%)

Government bonds (30 Jun 2021: 99.46%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2021: 26.86%)			
France (Government of) 1.85% due 25/07/2027	5,266,306	6,515,895	5.43
Other France	–	25,739,453	21.46
		<u>32,255,348</u>	<u>26.89</u>
Germany (30 Jun 2021: 39.86%)			
Bundesrepublik Deutschland Inflation Linked Bond 0.50% due 15/04/2030	20,933,664	25,912,736	21.60
Bundesrepublik Deutschland Inflation Linked Bond 0.10% due 15/04/2046	10,677,614	17,536,806	14.62
Other Germany	–	4,106,312	3.42
		<u>47,555,854</u>	<u>39.64</u>
Italy (30 Jun 2021: 19.53%)			
	–	23,685,457	19.74
Spain (30 Jun 2021: 13.21%)			
Spain International Inflation Linked Bond 1.00% due 30/11/2030	5,028,087	6,130,848	5.11
Other Spain	–	9,919,480	8.27
		<u>16,050,328</u>	<u>13.38</u>
Total government bonds		119,546,987	99.65
Total securities		119,546,987	99.65
Total financial assets at fair value through profit or loss		119,546,987	99.65
Total investments at fair value through profit or loss		119,546,987	99.65
Cash (30 Jun 2021: 0.22%)		193,851	0.16
Net current assets (30 Jun 2021: 0.32%)		228,688	0.19
Net assets attributable to holders of redeemable participating shares		119,969,526	100.00

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