

Mercer PIF Fund plc

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

Condensed Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2023 to 31 December 2023

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REGISTERED OFFICE

70 Sir John Rogerson's Quay
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**

78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR**Deloitte Ireland LLP**

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

LEGAL ADVISOR IN IRELAND**William Fry LLP**

2 Grand Canal Square
Dublin 2
Ireland

SECRETARY**Matsack Trust Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS

Gráinne Alexander*
Tom Finlay* (resigned 31 December 2023)
Hooman Kaveh§
Helen O'Beirne§
Liam Miley*
Carmel Jordan§
Susan Dargan* (appointed 1 November 2023)

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

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

* Independent Non-executive Director.

§ Non-executive Director.

General

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

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

The Company consists of nine (30 June 2023: nine) Sub-Funds, seven of which are active as at 31 December 2023 (30 June 2023: seven). The following table outlines the functional currency, launch date and Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Funds.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
MGI Diversified Equity Fund ⁺	Euro	€	19 Aug 2006	Article 8
MGI Balanced Managed Fund ⁺	Euro	€	19 Aug 2006	Article 8
Mercer Medium Term Inflation Linked Bond Fund	Euro	€	19 Aug 2006	Article 6
Mercer UK Credit Fund ⁺	British Pound	GBP	9 Mar 2010	Article 8
Mercer Sterling Inflation Linked LDI Bond Fund ⁺	British Pound	GBP	24 Aug 2010	Article 6
Mercer Sterling Nominal LDI Bond Fund ⁺	British Pound	GBP	24 Aug 2010	Article 6
Mercer Passive Euro Inflation Linked Bond Fund	Euro	€	21 Jan 2011	Article 6

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Global Equity Fund ⁺	US Dollar	US\$	15 Dec 2009	-
Mercer Enhanced Yield Fund ⁺	Euro	€	15 Oct 2010	-

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 31 December 2023 amounted to € 21,469.

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

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

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

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Introduction

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

Q3 2023

Developed market central bank actions were mixed over the quarter, with some deciding to pause hiking interest rates, and others continuing to increase. Headline inflation continued to slow and core inflation fell in most regions. Inflation expectations also continued to decline over the quarter.

Equity returns were broadly negative over Q3 and came under pressure amid some hawkish central bank announcements especially by the US Federal Reserve, which pushed out market expectations for 2024 rate cuts. The rally in the magnificent seven slowed. Emerging markets equities outperformed developed markets but still generated negative returns. China equity underperformed due to declining sentiment and stresses in the property sector. Government bond yields rose and credit spreads tightened over Q3 as the "higher for longer" theme took hold. Commodity prices increased over the quarter, mainly contributed by energy commodities. Dollar performance was strong over Q3.

Q4 2023

Q4 2023 started off with low expectations due to high long-term interest rates and renewed geopolitical tensions in the Middle East. Equity markets reached lows near the end of October due to risk-off sentiment. However, in November, slowing inflation in the US and other regions raised hopes that interest rates may have peaked. Over the quarter, the US Federal Reserve kept rates unchanged, shifting towards a dovish tone. Inflation expectations also continued to decline.

Financial markets reacted positively to central banks turning more dovish. Global equities rose significantly, driven by US large cap stocks. Developed equity markets outperformed emerging markets. Chinese equities performed very poorly and Chinese policy makers announced numerous stimulus measures aimed at supporting ailing sectors of the economy, in particular the housing sector. Bond yields fell sharply in Q4, with US 10-year yields falling from over 5% in October to under 4%. Corporate bonds outperformed government bonds. The US dollar weakened.

Overall:

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

- Developed equity markets provided strong positive returns overall, as negative Q3 returns were offset by a year end rally as markets reacted positively to central banks turning more dovish.
- Emerging market equities delivered positive returns, however returns from China equity were negative reflecting declining sentiment and stresses in the property sector.
- While fixed Income markets continued to be impacted by inflation and interest rates, returns were positive over the year, with strong returns from global high yield and credit in particular.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. Returns from LDI funds varied significantly depending on the exposure provided, but were generally positive.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives also boosted returns.

Mercer UK Credit Fund:

Following a decision of the Board, the AIFM issued a termination notice on 23 February 2024 ("Termination Notice") to Shareholders in respect of the Mercer UK Credit Fund. As referenced in the Termination Notice, the Directors' decision was made in the best interest of all Shareholders after a review of the current circumstances of the Sub-Fund and its future viability, noting its reducing size and resulting challenges on cost effective implementation of the strategy.

Performance figures over the last six months is set out on Page 6.

Mercer PIF Fund plc Overview

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

Passive index-tracking funds will aim to track the performance of a specific market index ("Benchmark").

Share Class Investment Performance to 31 December 2023 (EUR)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
MGI Diversified Equity Fund	3.8	-
MGI Balanced Managed Fund	3.1	-
Mercer Medium Term Inflation Linked Bond Fund	0.3	-
Mercer Passive Euro Inflation Linked Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • <i>passively tracks the ICE 5+ Year Euro GDP-Weighted Inflation-Linked Government Index.</i> • <i>Performed in line with the benchmark over the last six months.</i> 	1.4	1.4

Share Class Investment Performance to 31 December 2023 (GBP)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
Mercer UK Credit Fund	10.3
Mercer Sterling Inflation Linked LDI Bond Fund	(3.9)
Mercer Sterling Nominal LDI Bond Fund	6.5

Market Outlook

There remain few signs of recession, despite the global economy facing growth headwinds from restrictive monetary conditions. Looking ahead, the global economy is expected to slow a little, helping global labour markets and inflation to return to normal. Inflation rates fell in Q4 2023 and are approaching central bank targets in developed markets. However, wage growth remains too high, although should fall back. Central banks in developed countries largely remained on hold in Q4 2023, with a rate cutting cycle likely to start in 2024. Central banks in emerging markets started cutting rates in 2023 and this should continue and broaden in 2024.

We still believe that equities will outperform cash in the short term as economic normalisation continues. A global economy landing softly, falling inflation and wage growth, resilient consumer and business balance sheets and the ongoing potential for artificial intelligence (AI) should support equity prices in the near term. However, we are conscious that equity valuations are rich and the recent strong rally creates the risk of underperformance if we are wrong that inflation will fall further. Within equities, we retain our preference for Japanese equities, emerging markets and REITs. We like growth fixed income, especially frontier market debt, driven by attractive valuations and what we see as too bearish consensus. We believe global high yield bond spreads offer insufficient compensation for the expected increase in defaults and at a total portfolio level, an underweight to global high yield bonds provides a nice offset to pro risk positions elsewhere. We are also underweight cash-like assets.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

February 2024

	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Assets									
Cash and cash equivalents	6	180,471	192,163	2,358,538	3,701,369	187,101	76,018	400,891	7,707,352
Due from broker	6	-	-	-	141,785	-	-	-	163,630
Receivable for securities sold		-	146,504	-	-	-	-	2,714,671	2,861,175
Subscriptions receivable		-	-	59,988	-	-	-	-	59,988
Other assets		652	1,169	3,574,960	1,296,990	49,216	434,216	1,734,149	7,365,658
Financial assets at fair value through profit or loss:	6	-	-	-	-	-	-	-	-
- Securities		-	-	1,651,040,486	83,000,031	105,373,809	65,710,844	686,557,767	2,630,829,279
- Collective investment schemes		38,687,036	97,318,414	-	-	-	-	-	136,005,450
- Financial derivative instruments		-	-	-	102,707	-	-	-	118,531
Total assets		38,868,159	97,658,250	1,657,033,972	88,242,882	105,610,126	66,221,078	691,407,478	2,785,111,063
Liabilities									
Redemptions payable		-	-	(789,094)	(4,634)	-	-	(1,987,727)	(2,782,169)
Expenses payable		(15,578)	(21,936)	(445,740)	(63,579)	(75,761)	(51,427)	(140,844)	(844,256)
Financial liabilities held for trading:	6	-	-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	(19,625)	-	-	-	(22,649)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,578)	(21,936)	(1,234,834)	(87,838)	(75,761)	(51,427)	(2,128,571)	(3,649,074)
Net assets attributable to holders of redeemable participating shares		38,852,581	97,636,314	1,655,799,138	88,155,044	105,534,365	66,169,651	689,278,907	2,781,461,989

	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Assets										
Cash and cash equivalents	6	244,775	440,284	2,609,131	2,710,721	234,313	152,660	21,832	-	6,925,967
Due from broker	6	-	-	-	297,846	-	-	-	-	347,099
Receivable for securities sold		-	-	-	-	32,749,138	4,086,119	-	878,430	43,804,962
Subscriptions receivable		37,789	-	2,549	-	-	-	-	-	40,338
Other assets		658	911	4,396,175	1,734,397	89,126	327,658	-	1,853,815	8,758,471
Financial assets at fair value through profit or loss:	6	-	-	-	-	-	-	-	-	-
- Securities		-	-	1,488,046,829	104,715,508	148,049,375	46,835,004	-	494,027,337	2,331,217,491
- Collective investment schemes		50,182,289	94,868,757	-	-	-	-	-	-	145,051,046
- Financial derivative instruments		-	-	-	148,695	-	-	-	-	173,284
Total assets		50,465,511	95,309,952	1,495,054,684	109,607,167	181,121,952	51,401,441	21,832	496,759,582	2,536,318,658
Liabilities										
Bank overdraft		-	-	-	-	-	-	-	(74,221)	(74,221)
Due to broker	6	-	-	-	(35,919)	-	-	-	-	(41,859)
Payable for securities purchased		-	-	-	(110,960)	-	-	-	-	(129,309)
Redemptions payable		-	-	(334,554)	-	(31,890,177)	(4,119,090)	(240)	(25,006)	(42,323,752)
Expenses payable		(5,140)	(7,891)	(549,816)	(104,687)	(146,461)	(66,528)	(21,592)	(71,464)	(1,026,112)
Financial liabilities held for trading:	6	-	-	-	-	-	-	-	-	-
- Financial derivative instruments		-	-	-	(3,546)	-	-	-	-	(4,132)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,140)	(7,891)	(884,370)	(255,112)	(32,036,638)	(4,185,618)	(21,832)	(170,691)	(43,599,385)
Net assets attributable to holders of redeemable participating shares		50,460,371	95,302,061	1,494,170,314	109,352,055	149,085,314	47,215,823	-	496,588,891	2,492,719,273

*Sub-Fund terminated during the financial year ended 30 June 2023.

	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income									
Interest income calculated using the effective interest method		385	2,855	9,745	17,537	3,755	453	4,921	43,091
Net gain/(loss) from financial instruments at fair value through profit or loss		1,123,643	2,957,579	12,237,363	8,462,864	(15,075,469)	4,761,730	11,805,443	25,980,323
Net investment income/(expense)		1,124,028	2,960,434	12,247,108	8,480,401	(15,071,714)	4,762,183	11,810,364	26,023,414
Expenses	3	(79,891)	(104,878)	(2,147,198)	(206,537)	(286,882)	(126,285)	(652,294)	(3,702,009)
Net income/(expense) from operations before finance costs		1,044,137	2,855,556	10,099,910	8,273,864	(15,358,596)	4,635,898	11,158,070	22,321,405
Finance costs									
Bank interest expense		(2,709)	-	-	-	(3,861)	-	-	(7,181)
Distributions	7	-	-	-	(926,431)	(18,886)	-	-	(1,094,877)
Total finance costs		(2,709)	-	-	(926,431)	(22,747)	-	-	(1,102,058)
Change in net assets attributable to holders of redeemable participating shares		1,041,428	2,855,556	10,099,910	7,347,433	(15,381,343)	4,635,898	11,158,070	21,219,347

*Subsequent to period end, a decision was made to terminate the Sub-Fund. Please refer to Note 10 to the financial statements for further details.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

	Notes	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income										
Interest income calculated using the effective interest method		48	94	309	4,294	150	160	-	145	5,919
Net (loss)/gain from financial instruments at fair value through profit or loss		(319,222)	3,997	(85,674,449)	(9,983,347)	(29,983,170)	(34,989,106)	298,316	(38,718,079)	(211,063,336)
Other income		-	-	-	-	16,781,131	77,272	-	-	19,489,483
Net investment (expense)/income		(319,174)	4,091	(85,674,140)	(9,979,053)	(13,201,889)	(34,911,674)	298,316	(38,717,934)	(191,567,934)
Expenses	3	(76,896)	(106,575)	(2,115,928)	(374,991)	(638,444)	(203,094)	(62,247)	(349,368)	(4,117,406)
Net (expense)/income from operations before finance costs		(396,070)	(102,484)	(87,790,068)	(10,354,044)	(13,840,333)	(35,114,768)	236,069	(39,067,302)	(195,685,340)
Finance costs										
Bank interest expense		(413)	(1,322)	(20,614)	(1,554)	(4,831)	(541)	(64)	(32,268)	(62,688)
Distributions	7	-	-	-	(942,883)	(39,021)	(171,463)	-	-	(1,333,372)
Total finance costs		(413)	(1,322)	(20,614)	(944,437)	(43,852)	(172,004)	(64)	(32,268)	(1,396,060)
Change in net assets attributable to holders of redeemable participating shares		(396,483)	(103,806)	(87,810,682)	(11,298,481)	(13,884,185)	(35,286,772)	236,005	(39,099,570)	(197,081,400)

*Sub-Fund terminated during the financial year ended 30 June 2023.

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.

	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	50,460,371	95,302,061	1,494,170,314	109,352,055	149,085,314	47,215,823	496,588,891	2,492,719,273
Proceeds from redeemable participating shares issued	2,880,103	10,751,686	399,723,460	70,357	49,615,594	29,347,719	198,594,344	696,552,001
Payments for redeemable participating shares redeemed	(15,529,321)	(11,272,989)	(248,194,546)	(28,614,801)	(77,785,200)	(15,029,789)	(17,062,398)	(425,765,345)
Change in net assets attributable to holders of redeemable participating shares	1,041,428	2,855,556	10,099,910	7,347,433	(15,381,343)	4,635,898	11,158,070	21,219,347
Foreign currency translation*	-	-	-	-	-	-	-	(3,263,287)
Net assets attributable to holders of redeemable participating shares at end of financial period	38,852,581	97,636,314	1,655,799,138	88,155,044	105,534,365	66,169,651	689,278,907	2,781,461,989

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

	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	42,739,729	93,616,937	1,406,459,563	142,616,530	45,562,541	128,763,659	13,962,040	141,437,482	2,066,411,302
Proceeds from redeemable participating shares issued	4,326,447	4,451,575	93,951,858	1,511,875	772,727,062	73,063,914	12,212	349,678,391	1,420,790,084
Payments for redeemable participating shares redeemed	(1,332,434)	(5,311,934)	(168,366,119)	(16,052,568)	(449,069,822)	(79,783,849)	(1,272,254)	(6,150,535)	(801,211,418)
Change in net assets attributable to holders of redeemable participating shares	(396,483)	(103,806)	(87,810,682)	(11,298,481)	(13,884,185)	(35,286,772)	236,005	(39,099,570)	(197,081,400)
Foreign currency translation**	-	-	-	-	-	-	-	-	(17,954,644)
Net assets attributable to holders of redeemable participating shares at end of financial period	45,337,259	92,652,772	1,244,234,620	116,777,356	355,335,596	86,756,952	12,938,003	445,865,768	2,470,953,924

*Sub-Fund terminated during the financial year ended 30 June 2023.

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

	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	1,041,428	2,855,556	10,099,910	7,347,433	(15,381,343)	4,635,898	11,158,070	21,219,347
Adjustments for:								
Distributions paid to Shareholders	-	-	-	926,431	18,886	-	-	1,094,877
Movement in due from/to broker	-	-	-	120,142	-	-	-	139,150
Movement in financial assets at fair value through profit or loss	11,495,253	(2,596,161)	(162,993,657)	21,604,517	75,424,704	(14,789,721)	(194,366,671)	(253,210,483)
Unrealised movement on derivative assets and liabilities	-	-	-	62,067	-	-	-	71,887
Operating cash flows before movements in working capital	12,536,681	259,395	(152,893,747)	30,060,590	60,062,247	(10,153,823)	(183,208,601)	(230,685,222)
Movement in receivables	6	(258)	821,215	437,407	39,910	(106,558)	119,666	1,370,046
Movement in payables	10,438	14,045	(104,076)	(41,108)	(70,700)	(15,101)	69,380	(157,200)
Cash provided by/(used in) operations	10,444	13,787	717,139	396,299	(30,790)	(121,659)	189,046	1,212,846
Net cash provided by/(used in) operating activities	12,547,125	273,182	(152,176,608)	30,456,889	60,031,457	(10,275,482)	(183,019,555)	(229,472,376)
Financing activities								
Proceeds from redeemable participating shares issued	2,917,892	10,751,686	399,666,021	70,357	49,615,594	29,347,719	198,594,344	696,532,351
Payments for redeemable participating shares redeemed	(15,529,321)	(11,272,989)	(247,740,006)	(28,610,167)	(109,675,377)	(19,148,879)	(15,099,677)	(465,049,072)
Distributions paid to Shareholders	-	-	-	(926,431)	(18,886)	-	-	(1,094,877)
Net cash (used in)/provided by financing activities	(12,611,429)	(521,303)	151,926,015	(29,466,241)	(60,078,669)	10,198,840	183,494,667	230,388,402
Net (decrease)/increase in cash and cash equivalents	(64,304)	(248,121)	(250,593)	990,648	(47,212)	(76,642)	475,112	916,026
Cash and cash equivalents at the beginning of the financial period	244,775	440,284	2,609,131	2,710,721	234,313	152,660	(74,221)	*6,851,746
Foreign currency translation**	-	-	-	-	-	-	-	(60,420)
Cash and cash equivalents at the end of the financial period	180,471	192,163	2,358,538	3,701,369	187,101	76,018	400,891	7,707,352
Cash and cash equivalents - Statement of Financial Position	180,471	192,163	2,358,538	3,701,369	187,101	76,018	400,891	7,707,352
Cash and cash equivalents - Statement of Cash Flow	180,471	192,163	2,358,538	3,701,369	187,101	76,018	400,891	7,707,352
Supplementary Information								
Interest received	385	2,855	20,385,391	2,248,620	2,649,894	834,180	9,741,837	36,770,141
Interest paid	(2,709)	-	-	-	(3,861)	-	-	(7,181)

* This amount includes cash and cash equivalents of € 21,832 held on Sub-Fund that terminated during the financial year ended 30 June 2023.

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

	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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(396,483)	(103,806)	(87,810,682)	(11,298,481)	(13,884,185)	(35,286,772)	236,005	(39,099,570)	(197,081,401)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	942,883	39,021	171,463	-	-	1,333,372
Movement in due from/to broker	-	-	-	38,180	-	-	-	-	44,139
Movement in financial assets at fair value through profit or loss	(2,418,947)	773,436	156,449,279	27,039,289	(309,629,717)	41,997,956	1,019,509	(303,716,640)	(426,034,949)
Unrealised movement on derivative assets and liabilities	-	-	-	(121,707)	-	-	-	-	(140,702)
Operating cash flows before movements in working capital	(2,815,430)	669,630	68,638,597	16,600,164	(323,474,881)	6,882,647	1,255,514	(342,816,210)	(621,879,541)
Movement in receivables	(346)	(1,083)	6,181,652	15,833	15,879	65,550	-	(554,545)	5,738,120
Movement in payables	(7,000)	(12,246)	(52,335)	(40,232)	270,369	(14,157)	23,465	11,390	212,962
Cash (used in)/provided by operations	(7,346)	(13,329)	6,129,317	(24,399)	286,248	51,393	23,465	(543,155)	5,951,082
Net cash (used in)/provided by operating activities	(2,822,776)	656,301	74,767,914	16,575,765	(323,188,633)	6,934,040	1,278,979	(343,359,365)	(615,928,459)
Financing activities									
Proceeds from redeemable participating shares issued	4,330,920	4,456,048	94,028,988	1,511,875	772,727,062	73,063,914	12,212	349,678,391	1,420,876,160
Payments for redeemable participating shares redeemed	(1,344,769)	(5,311,934)	(168,477,414)	(16,052,568)	(449,069,822)	(79,783,849)	(1,272,254)	(6,162,566)	(801,347,079)
Distributions paid to Shareholders	-	-	-	(942,883)	(39,021)	(171,463)	-	-	(1,333,372)
Net cash provided by/(used in) financing activities	2,986,151	(855,886)	(74,448,426)	(15,483,576)	323,618,219	(6,891,398)	(1,260,042)	343,515,825	618,195,709
Net increase/(decrease) in cash and cash equivalents	163,375	(199,585)	319,488	1,092,189	429,586	42,642	18,937	156,460	2,267,250
Cash and cash equivalents at the beginning of the financial period	(55,964)	737,018	3,757,621	2,727,409	106,412	222,963	49,024	264,904	8,303,700
Foreign currency translation**	-	-	-	-	-	-	-	-	(150,924)
Cash and cash equivalents at the end of the financial period	107,411	537,433	4,077,109	3,819,598	535,998	265,605	67,961	421,364	10,420,026
Cash and cash equivalents - Statement of Financial Position	107,411	537,433	4,077,109	3,819,598	535,998	265,605	67,961	421,364	10,420,026
Cash and cash equivalents - Statement of Cash Flow	107,411	537,433	4,077,109	3,819,598	535,998	265,605	67,961	421,364	10,420,026
Supplementary Information									
Interest received	48	94	71,263,044	2,450,803	15,174,815	1,367,484	-	20,102,647	113,323,176
Interest paid	(413)	(1,322)	(20,614)	(1,554)	-	(541)	(64)	(32,268)	(57,103)

* Sub-Fund terminated during the financial year ended 30 June 2023.

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

1. Reporting entity

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

Mercer PIF Fund plc is the reporting entity.

2. Accounting policies

a) Basis of Preparation

The condensed 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.

Subsequent to period end, a decision was made to terminate Mercer UK Credit Fund. Please refer to Note 10 to the financial statements for further details.

b) Statement of compliance

These condensed interim financial statements for the six months financial period ended 31 December 2023 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and the Regulations.

As a result, these interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2023, 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 2023 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 2023 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 2023.

c) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2023

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2023 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

d) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2023 and not early adopted

There are no standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2023 that would be expected to have a significant impact on the Company’s financial statements.

3. Fees and expenses

Management Fee, Sub-Investment Managers’ Fees, Maximum Aggregate Fees and Voluntary Cap

The AIFM has appointed Mercer Global Investments Europe Limited (“MGIE”) as Investment Manager for each of the Sub-Funds. The AIFM is paid a management fee (the “Management Fee”). The Investment Manager’s fee and the Distributor’s fee (including reasonable out of pocket expenses) are paid by the AIFM out of the Management Fee⁺.

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

The aggregate fees and expenses of the AIFM, Investment Manager, Distributor, any Sub-Investment Manager, Administrator and Depositary (“Maximum Aggregate Fee”) will not exceed 3% per annum of the NAV of the relevant Sub-Fund.

The AIFM can limit the annual expenses for certain share classes by using a Voluntary Cap. During the financial period ended 31 December 2023 and financial year ended 30 June 2023 MGI Diversified Equity Fund and MGI Balanced Managed Fund had a Voluntary Cap in place.

3. Fees and expenses (continued)

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

The following table details the Management Fee per Share Class, the Voluntary Cap as a percentage of net assets and the Maximum Aggregate Fee of each Sub-Fund for the financial period ended 31 December 2023 and financial year ended 30 June 2023.

Sub-Fund	Share Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate 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%
	Class A11-0.2500 €	0.25%	0.39%	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-2 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-6 £	0.63%	n/a	3.00%	0.63%	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%
	Class M-7 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-8 £	0.77%	n/a	3.00%	-	-	-
Mercer Enhanced Yield Fund**	Class M-4 €*	-	-	-	0.40%	n/a	3.00%
	Class M-6 €*	-	-	-	0.59%	n/a	3.00%
Mercer Passive 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%	0.075%	n/a	3.00%
	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%

*Share Class terminated during the financial year ended 30 June 2023.

**Sub-Fund terminated during the financial year ended 30 June 2023.

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

4. Related parties

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

Management Fee

The AIFM earned a Management Fee of € 3,114,969 (31 December 2022: € 3,537,915). The following table details the Management Fee charged by the Sub-Funds for the financial period ended 31 December 2023 and 31 December 2022. The Management Fee payable at the financial period end was € 527,515 (30 June 2023: € 539,702).

	Management Fee	
	31 Dec 2023	31 Dec 2022
MGI Diversified Equity Fund	€ (79,324)	€ (76,899)
MGI Balanced Managed Fund	€ (103,911)	€ (106,613)
Mercer Medium Term Inflation Linked Bond Fund	€ (1,889,310)	€ (1,874,423)
Mercer UK Credit Fund	GB£ (129,121)	GB£ (245,745)
Mercer Sterling Inflation Linked LDI Bond Fund	GB£ (260,633)	GB£ (599,589)
Mercer Sterling Nominal LDI Bond Fund	GB£ (111,342)	GB£ (181,697)
Mercer Enhanced Yield Fund*	-	€ (31,733)
Mercer Passive Euro Inflation Linked Bond Fund	€ (462,004)	€ (260,485)

*Sub-Fund terminated during the financial year ended 30 June 2023.

Voluntary Cap

As detailed in Note 3 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 € 41,992 (31 December 2022: € 12,707) 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.

	Voluntary Cap Reimbursement	
	31 Dec 2023	31 Dec 2022
MGI Diversified Equity Fund	€ 17,656	€ 4,990
MGI Balanced Managed Fund	€ 24,336	€ 7,717

Performance fees

The AIFM did not earn any performance fee for the financial period ended 31 December 2023 (31 December 2022: € Nil).

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 for MGIE, the Investment Manager. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as only Independent Non-executive Directors receive a fee. The 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 parent company.

The Directors earned € 29,943 for the financial period ended 31 December 2023 (31 December 2022: € 30,052), these fees are paid to the Directors monthly by Mercer Ireland and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

Collateral Manager/Secured Party

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

4. Related parties (continued)

Other related party transactions

The following Sub-Funds of the Company held investments in related parties as at 31 December 2023 as follows:

31 December 2023

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
MGI Diversified Equity Fund	MGI Emerging Markets Equity Fund	Z-1 €	40,341	€	5,277,415	244,476	(1,732,247)
	Mercer Global Small Cap Equity Fund	Z-1 €	17,599	€	6,087,819	80,977	(1,903,669)
	Mercer Low Volatility Equity Fund	Z-1 €	18,940	€	5,317,105	390,619	(2,094,829)
MGI Balanced Managed Fund	MGI Euro Bond Fund	Z1-0.0000 €	1,312	€	11,781,908	835,001	(1,077,804)
	MGI Euro Cash Fund	Z-1 €	117,668	€	13,230,577	1,330,896	(4,051,472)
	Mercer Diversified Growth Fund	Z-1 €	179,402	€	44,068,334	3,563,595	(4,182,529)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 €	284	€	2,933,838	3,073,172	(228,920)
	Mercer Global Credit Fund	Z2-H-0.0200 €	559	€	4,919,577	387,264	(382,891)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,075	€	10,801,947	990,575	(830,071)
	Acadian Systematic Macro	Z1-0.0000 \$	29	€	2,796,656	417,864	(407,769)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
MGI Diversified Equity Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	13	€	1,760,511	51,443	(751,720)
		Z2-H-0.0200 €	57	€	7,031,236	161,121	(2,747,227)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	12	€	1,783,260	56,555	(697,954)
		Z2-H-0.0200-€	59	€	7,030,974	176,721	(2,606,798)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
MGI Diversified Equity Fund	Mercer China Equity Fund	Z1-0.0000 €	246	€	1,721,188	161,936	(506,808)

4. Related parties (continued)

Other related party transactions (continued)

The following Sub-Funds of the Company held investments in related parties as at 30 June 2023 as follows:

30 June 2023

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases Sales	
MGI Diversified Equity Fund	MGI Emerging Markets Equity Fund	Z-1 €	52,379	€	6,802,454	1,824,134	(3,316,553)
	Mercer Global Small Cap Equity Fund	Z-1 €	23,427	€	7,703,466	601,452	(234,492)
	Mercer Low Volatility Equity Fund	Z-1 €	25,316	€	6,882,593	1,115,730	(3,062,869)
	Mercer Passive Global Equity Fund	Z-1 €	-	€	-	42,033	(2,305,905)
		Z2-H-0.0200 €	-	€	-	926,284	(18,576,610)
MGI Balanced Managed Fund	MGI Euro Bond Fund	Z1-0.0000 €	1,340	€	11,483,955	11,594,142	(94,372)
	MGI Euro Cash Fund	Z-1 €	142,345	€	15,709,194	15,766,790	(263,106)
	MGI Emerging Markets Debt Fund	Z-1 €	-	€	-	-	(5,054,798)
	Mercer Diversified Growth Fund	Z-1 €	181,945	€	43,049,884	2,148,969	(1,582,570)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	-	€	-	-	(3,547,275)
	Mercer Global Credit Fund	Z2-H-0.0200 €	558	€	4,704,936	376,902	-
	Mercer Passive Global Equity Fund	Z-1 €	-	€	-	-	(24,020,196)
	Mercer Euro Nominal Bond Long Duration Fund	Z-1 €	-	€	-	-	(15,646,959)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,059	€	10,397,690	10,440,504	(150,881)
	Acadian Systematic Macro	Z1-0.0000 \$	28	€	2,924,038	2,932,868	(28,310)
Mercer Enhanced Yield Fund	MGI Emerging Markets Debt Fund	Z-1 €	-	€	-	436,682	(5,703,602)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	-	€	-	486,068	(6,144,863)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	€	-	191,859	(3,753,872)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases Sales	
MGI Diversified Equity Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	18	€	2,344,095	2,280,571	(91,291)
		Z2-H-0.0200 €	79	€	9,212,722	8,853,523	(485,031)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	17	€	2,332,862	2,249,624	(127,725)
		Z2-H-0.0200 €	82	€	9,166,641	8,868,947	(722,660)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases Sales	
MGI Diversified Equity Fund	MGI Diversified Equity Fund	Z1-0.0000 €	293	€	2,266,115	2,555,607	(46,537)

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

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

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 or 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 of Directors (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**In-specie transfers****31 December 2023**

There were no in-specie transfers during the financial period ended 31 December 2023.

31 December 2022

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

5. 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.

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 € Nil (31 December 2022: € Nil).

6. 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 2023.

Valuation Techniques

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

Where 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.

6. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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

Financial assets include investments in 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 2023 or 30 June 2023.

Fair Value of Financial Assets and Liabilities

Securities, CIS and 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 FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level that 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 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

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

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 2023 and 30 June 2023 are classified as follows:

	Level
Asset backed securities	2
CIS	2
Government bonds	2
Corporate bonds	2
Futures contracts	1
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 change 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 transfers of financial instruments between Levels 1 and 2 during the financial period ended 31 December 2023 and financial year ended 30 June 2023.

There were no investments classified as Level 3 as at 31 December 2023 or as at 30 June 2023.

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

7. Dividends

The following dividends were declared and paid during the financial period ended 31 December 2023:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer UK Credit Fund	Class M-7 £ Distributing	GB£ 424,984	GB£ 0.6514	3 Jul 2023
	Class M-7 £ Distributing	GB£ 501,447	GB£ 0.7787	2 Oct 2023
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-5 £ Distributing	GB£ 16,770	GB£ 3.6681	3 Jul 2023
	Class M-5 £ Distributing	GB£ 2,116	GB£ 0.4627	2 Oct 2023

The following dividends were declared and paid during the financial period ended 31 December 2022:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer UK Credit Fund	Class M-7 £ Distributing	GB£ 447,274	GB£ 0.6533	1 Jul 2022
	Class M-7 £ Distributing	GB£ 495,609	GB£ 0.7239	3 Oct 2022
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-5 £ Distributing	GB£ 25,839	GB£ 2.3880	1 Jul 2022
	Class M-5 £ Distributing	GB£ 13,182	GB£ 1.2177	3 Oct 2022
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 83,973	GB£ 0.3295	1 Jul 2022
	Class M-5 £ Distributing	GB£ 87,490	GB£ 0.3495	3 Oct 2022

8. 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.

9. Significant events during the financial period**Share Class launches/terminations**

The following Share Classes launched during the financial period ended 31 December 2023:

Sub-Fund	Share Class	Launch date
Mercer Sterling Nominal LDI Bond Fund	Class M-8 £	7 Jul 2023
MGI Balanced Managed Fund	Class M-9 €	13 Nov 2023
MGI Diversified Equity Fund	Class A11-0.2500 €	13 Nov 2023

The following Share Classes terminated during the financial period ended 31 December 2023:

Sub-Fund	Share Class	Termination date
Mercer Sterling Nominal LDI Bond Fund	Class M-8 £	29 Aug 2023
MGI Diversified Equity Fund	Class M-12 €	18 Oct 2023
	Class M-7 €	13 Nov 2023
MGI Balanced Managed Fund	Class M-10 €	13 Nov 2023
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-5 £ Distributing	27 Nov 2023

Other significant events

On 1 November 2023, the composition of the Board of Directors changed to reflect the appointment of Susan Dargan as an Independent Non-executive Director of the Company. Tom Finlay resigned as an Independent Non-executive Director of the Company on 31 December 2023.

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

10. Subsequent events**Share Class launches**

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

Sub-Fund	Share Class	Launch date
Mercer Medium Term Inflation Linked Bond Fund	Class A20-0.8000 €	12 Feb 2024

Prospectus updates

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

Sub-Fund	Issue date	Update
Mercer PIF Fund plc	11 Jan 2024	The Prospectus was amended to reflect the resignation of Tom Finlay and the appointment of Susan Dargan as directors of Mercer PIF Fund plc and to update the current list of Sub-Funds.

Dividends

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

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer UK Credit Fund	Class M-7 £ Distributing	GB£ 501,769	GB£ 0.7792	2 Jan 2024

10. Subsequent events (continued)**Other subsequent events**

Following a decision of the Board, the AIFM issued a termination notice on 23 February 2024 ("Termination Notice") to Shareholders in respect of the Mercer UK Credit Fund. As referenced in the Termination Notice, the Directors' decision was made in the best interest of all Shareholders after a review of the current circumstances of the Sub-Fund and its future viability, noting its reducing size and resulting challenges on cost effective implementation of the strategy.

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

11. Approval of financial statements

These condensed interim financial statements were approved by the Board of Directors on 27 February 2024.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds of the Company as at 31 December 2023. 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 %
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
BlackRock Index Selection Fund - iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
Mercer QIF Fund plc - Mercer China Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Acadian Systematic Macro	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Credit 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 Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

*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 in to hedged Share Classes of the underlying fund.

Directory of Sub-Investment Managers per Sub-Fund

Mercer Medium Term Inflation Linked Bond Fund

Irish Life Investment Managers Limited

Mercer UK Credit Fund

M&G Investment Management Limited

Mercer Sterling Inflation Linked LDI Bond Fund

BlackRock Investment Management (UK) Limited

Mercer Sterling Nominal LDI Bond Fund

BlackRock Investment Management (UK) Limited

Mercer Passive Euro Inflation Linked Bond Fund

Irish Life Investment Managers Limited

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.

Responsible Investment

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

The SFDR is a fundamental pillar of the EU Sustainable Finance agenda, along with other regulations such as the EU taxonomy regulation and the Corporate Sustainability Reporting Directive (“CSRD”).

The AIFM and the Investment Manager ensured full compliance with all Articles under Level 2 SFDR requirements throughout the financial year. The AIFM reclassified a number of Mercer Sub-Funds during the financial year in anticipation of SFDR Level 2 to make disclosures under Article 8 of the regulation, and implemented a number of changes to the relevant solutions. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact flagged securities, and certain actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement.

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 any FDI’s held at 31 December 2023 can be found in the Portfolio Statements for each relevant Sub-Fund.

NAV comparative tables

	Total NAV			NAV per share†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
MGI Diversified Equity Fund						
Class I-1 €	€ 21,367,753	€ 21,525,024	€ 19,090,531	€ 178.99	€ 172.67	€ 157.94
Class M-7 €**	-	€ 2,573,486	€ 2,390,722	-	€ 234.18	€ 214.32
Class M-8 €	€ 14,780,703	€ 13,688,169	€ 12,854,389	€ 364.10	€ 352.06	€ 322.79
Class M-12 €**	-	€ 12,673,692	€ 11,001,617	-	€ 162.93	€ 148.94
Class A11-0.2500 €*	€ 2,704,125	-	-	€ 105.71	-	-
MGI Balanced Managed Fund						
Class M-7 €	€ 241,094	€ 234,080	€ 228,666	€ 168.15	€ 163.40	€ 159.75
Class M-8 €	€ 46,912,158	€ 48,741,723	€ 47,454,498	€ 143.85	€ 139.61	€ 136.33
Class M-9 €***	€ 10,437,249	-	-	€ 103.48	-	-
Class M-10 €**	-	€ 4,301,462	€ 4,580,022	-	€ 135.16	€ 132.05
Class M-14 €	€ 6,639,181	€ 7,041,553	€ 6,068,507	€ 134.55	€ 130.52	€ 127.38
Class A11-0.2500 €	€ 33,406,632	€ 34,983,243	€ 34,321,079	€ 106.06	€ 102.95	€ 100.55
Mercer Medium Term Inflation Linked Bond Fund						
Class M-1 €	€ 257,973,343	€ 270,554,397	€ 202,386,508	€ 156.28	€ 155.94	€ 148.38
Class M-3 €	€ 1,121,818,673	€ 959,778,732	€ 811,083,542	€ 151.35	€ 151.10	€ 143.85
Class M-4 €	€ 192,943,408	€ 175,237,830	€ 150,706,033	€ 135.83	€ 135.67	€ 129.22
Class M-6 €	€ 83,063,714	€ 88,599,355	€ 80,058,537	€ 127.01	€ 126.99	€ 121.07
Mercer UK Credit Fund						
Class M-1 £	GB£ 16,548,138	GB£ 16,888,095	GB£ 17,276,574	GB£ 102.72	GB£ 93.29	GB£ 94.17
Class M-2 £	GB£ 1,604,421	GB£ 1,457,051	GB£ 1,470,848	GB£ 165.47	GB£ 150.38	GB£ 151.92
Class M-6 £	GB£ 13,544,863	GB£ 38,141,072	GB£ 44,417,688	GB£ 147.31	GB£ 134.03	GB£ 135.55
Class M-7 £ Distributing	GB£ 56,457,622	GB£ 52,865,837	GB£ 53,612,246	GB£ 87.67	GB£ 81.03	GB£ 83.25
Mercer Sterling Inflation Linked LDI Bond Fund						
Class M-4 £	GB£ 65,500,280	GB£ 24,006,925	GB£ 41,797,202	GB£ 134.79	GB£ 140.38	GB£ 155.56
Class M-5 £ Distributing**	-	GB£ 407,175	-	-	GB£ 89.06	-
Class M-7 £	GB£ 8,986,105	GB£ 13,641,258	GB£ 41,271,091	GB£ 127.66	GB£ 133.23	GB£ 147.95
Class M-9 £	GB£ 31,047,980	GB£ 111,029,956	GB£ 272,267,303	GB£ 93.57	GB£ 97.63	GB£ 108.37
Mercer Sterling Nominal LDI Bond Fund						
Class M-4 £	GB£ 34,168,344	GB£ 28,940,273	GB£ 43,704,314	GB£ 123.42	GB£ 115.99	GB£ 126.75
Class M-5 £ Distributing	-	-	GB£ 1,363,542	-	-	GB£ 55.38
Class M-7 £	GB£ 32,001,307	GB£ 18,275,550	GB£ 41,689,096	GB£ 119.57	GB£ 112.61	GB£ 123.33
Mercer Enhanced Yield Fund						
Class M-4 €	-	-	€ 9,725,233	-	-	€ 124.73
Class M-6 €	-	-	€ 3,212,770	-	-	€ 105.21
Mercer Passive Euro Inflation Linked Bond Fund						
Class M-3 €	€ 236,151,718	€ 94,241,412	€ 97,165,152	€ 144.05	€ 142.28	€ 135.22
Class M-4 €	€ 15,287,505	€ 15,733,685	€ 20,120,826	€ 127.02	€ 125.53	€ 119.38
Class A3-0.0750 €	€ 13,278,424	€ 12,368,240	€ 6,472,269	€ 92.21	€ 90.94	€ 86.30
Class A9-0.2000 €	€ 37,698,653	€ 7,138,228	€ 7,062,739	€ 89.85	€ 88.67	€ 84.20
Class Z1-0.0000 €	€ 386,862,607	€ 367,107,326	€ 315,044,782	€ 98.19	€ 96.80	€ 91.82

*Share Class launched during the financial period ended 31 December 2023.

**Share Class terminated during the financial period ended 31 December 2023.

***Share Class re-launched during the financial period ended 31 December 2023.

****Share Class re-launched and terminated during the financial period ended 31 December 2023.

†Dealing NAV.

NAV comparative tables (continued)

Details of Share Class launches and terminations have been outlined in Note 9 to the financial statements.

Exchange rates

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

	As at 31 Dec 2023	As at 30 Jun 2023	As at 31 Dec 2022
British Pound	0.8665	0.8581	0.8872
US Dollar	1.1047	1.0910	1.0672

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

	Financial period ended 31 Dec 2023	Financial year ended 30 Jun 2023	Financial period ended 31 Dec 2022
British Pound	0.8634	0.8686	0.8650

Financial assets at fair value through profit or loss (30 Jun 2023: 99.45%)
Collective investment schemes (30 Jun 2023: 99.45%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2023: 99.45%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 €	57	7,031,236	18.10
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 €	59	7,030,974	18.10
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class Z-1 €	17,599	6,087,819	15.67
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	18,940	5,317,105	13.68
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	40,341	5,277,415	13.58
Other Ireland	-	7,942,487	20.44
Total collective investment schemes		38,687,036	99.57
Total financial assets at fair value through profit or loss		38,687,036	99.57
Total investments at fair value through profit or loss		38,687,036	99.57
Cash (30 Jun 2023: 0.49%)		180,471	0.46
Net current (liabilities)/assets (30 Jun 2023: 0.06%)		(14,926)	(0.03)
Net assets attributable to holders of redeemable participating shares		38,852,581	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 2023: 99.55%)
Collective investment schemes (30 Jun 2023: 99.55%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2023: 99.55%)			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	38,716	6,785,577	6.95
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,075	10,801,947	11.06
MGI Funds plc - Mercer Diversified Growth Fund - Class Z-1 €	179,402	44,068,334	45.14
MGI Funds plc - Mercer Global Credit Fund - Class Z2-H-0.0200 €	559	4,919,577	5.04
MGI Funds plc - MGI Euro Bond Fund - Class Z1-0.0000 €	1,312	11,781,908	12.07
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	117,668	13,230,577	13.55
Other Ireland	-	5,730,494	5.86
Total collective investment schemes		97,318,414	99.67
Total financial assets at fair value through profit or loss		97,318,414	99.67
Total investments at fair value through profit or loss		97,318,414	99.67
Cash (30 Jun 2023: 0.46%)		192,163	0.20
Net current assets/(liabilities) (30 Jun 2023: (0.01%))		125,737	0.13
Net assets attributable to holders of redeemable participating shares		97,636,314	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 2023: 99.59%)

Securities (30 Jun 2023: 99.59%)

Government bonds (30 Jun 2023: 99.59%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2023: 49.30%)			
French Republic Government Bonds OAT 0.10% due 25/07/2038	108,612,258	101,815,302	6.15
French Republic Government Bonds OAT 1.80% due 25/07/2040	235,286,308	279,628,683	16.89
French Republic Government Bonds OAT 0.10% due 25/07/2047	148,575,583	131,204,126	7.92
French Republic Government Bonds OAT 0.10% due 25/07/2053	247,919,789	215,816,655	13.04
Other France	–	90,930,741	5.49
		<hr/> 819,395,507	<hr/> 49.49
Germany (30 Jun 2023: 50.29%)			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% due 15/04/2030	312,361,329	321,001,244	19.38
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	191,631,113	192,725,326	11.64
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	319,400,427	317,918,409	19.20
		<hr/> 831,644,979	<hr/> 50.22
Total government bonds		1,651,040,486	99.71
Total securities		1,651,040,486	99.71
Total financial assets at fair value through profit or loss		1,651,040,486	99.71
Total investments at fair value through profit or loss		1,651,040,486	99.71
Cash (30 Jun 2023: 0.17%)		2,358,538	0.14
Net current assets (30 Jun 2023: 0.24%)		2,400,114	0.15
		<hr/> 1,655,799,138	<hr/> 100.00
Net assets attributable to holders of redeemable participating shares		1,655,799,138	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 2023: 95.89%)

Securities (30 Jun 2023: 95.76%)

Asset backed securities (30 Jun 2023: 0.89%)

	Par value	Fair value GB£	% of Net assets				
United Kingdom (30 Jun 2023: 0.89%)	–	721,970	0.82				
Total asset backed securities		721,970	0.82				
Corporate bonds (30 Jun 2023: 80.85%)							
Australia (30 Jun 2023: 1.24%)	–	968,200	1.10				
Belgium (30 Jun 2023: 0.38%)	–	182,058	0.21				
Bermuda (30 Jun 2023: 0.17%)	–	192,296	0.22				
Cayman Islands (30 Jun 2023: 0.49%)	–	709,324	0.80				
Denmark (30 Jun 2023: 0.49%)	–	812,576	0.92				
Finland (30 Jun 2023: 0.47%)	–	364,123	0.41				
France (30 Jun 2023: 5.81%)	–	5,761,758	6.53				
Germany (30 Jun 2023: 1.56%)	–	1,537,819	1.74				
Iceland (30 Jun 2023: 0.10%)	–	115,926	0.13				
Ireland (30 Jun 2023: 0.28%)	–	235,583	0.27				
Italy (30 Jun 2023: 0.78%)	–	679,148	0.77				
Japan (30 Jun 2023: 0.72%)	–	562,616	0.64				
Jersey (30 Jun 2023: 1.66%)	–	1,681,994	1.91				
Luxembourg (30 Jun 2023: 1.38%)	–	1,298,118	1.47				
Mexico (30 Jun 2023: 0.41%)	–	382,388	0.43				
Netherlands (30 Jun 2023: 6.85%)	–	5,014,144	5.69				
Spain (30 Jun 2023: 0.86%)	–	707,547	0.80				
Sweden (30 Jun 2023: 0.33%)	–	288,804	0.33				
Switzerland (30 Jun 2023: 1.71%)	–	1,399,898	1.59				
United Kingdom (30 Jun 2023: 40.04%)	–	36,265,029	41.14				
United States of America (30 Jun 2023: 14.06%)	–	10,020,876	11.37				
Total corporate bonds		69,180,225	78.47				
Government bonds (30 Jun 2023: 14.02%)							
France (30 Jun 2023: 0.19%)	–	118,723	0.13				
Mexico (30 Jun 2023: 0.35%)	–	172,999	0.20				
United Kingdom (30 Jun 2023: 13.48%)	–	12,806,114	14.53				
Total government bonds		13,097,836	14.86				
Total securities		83,000,031	94.15				
Financial derivative instruments (30 Jun 2023: 0.13%)							
Open forward foreign currency contracts (30 Jun 2023: 0.13%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,926,097	EUR	2,208,866	Citigroup*	25/01/2024	10,642	0.01
GBP	161,417	EUR	184,837	HSBC Bank	25/01/2024	1,133	-
GBP	1,939,114	USD	2,356,356	Citigroup*	26/01/2024	90,933	0.11
Unrealised gain on open forward foreign currency contracts						102,708	0.12
Total financial derivative instruments at positive fair value						102,708	0.12
Total financial assets at fair value through profit or loss						83,102,739	94.27

Financial liabilities held for trading (30 Jun 2023: (0.00%))
Financial derivative instruments (30 Jun 2023: (0.00%))
Open forward foreign currency contracts (30 Jun 2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	48,916	USD	62,544	Citigroup*	26/01/2024	(140)	-
USD	957,150	GBP	770,215	HSBC Bank	26/01/2024	(19,486)	(0.02)
Unrealised loss on open forward foreign currency contracts						(19,626)	(0.02)
Total financial derivative instruments at negative fair value						(19,626)	(0.02)
Total financial liabilities held for trading						(19,626)	(0.02)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	83,083,113	94.25

Financial derivative instruments settled to market (30 Jun 2023: 0.02%)
Futures contracts (30 Jun 2023: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Futures	23	GBP	JP Morgan Chase Bank	26/03/2024	2,360,950	162,380	0.18
Unrealised gain on futures contracts settled to market						162,380	0.18
Total financial derivative instruments settled to market at positive fair value						162,380	0.18

Variation margin received on financial derivative instruments settled to market (162,380) (0.18)

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (30 Jun 2023: (0.05%))
Futures contracts (30 Jun 2023: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Ultra Futures	(2)	USD	JP Morgan Chase Bank	19/03/2024	(185,152)	(8,390)	(0.01)
Euro Bund Futures	(4)	EUR	JP Morgan Chase Bank	07/03/2024	(475,620)	(12,097)	(0.01)
Euro-Bobl Futures	(9)	EUR	JP Morgan Chase Bank	07/03/2024	(930,235)	(12,790)	(0.01)
US Ultra Bond Futures	(6)	USD	JP Morgan Chase Bank	19/03/2024	(628,775)	(57,828)	(0.07)
Unrealised loss on futures contract settled to market						(91,105)	(0.10)

Total financial derivative instruments settled to market at negative fair value (91,105) (0.10)

Variation margin paid on financial derivative instruments settled to market 91,105 0.10

Total financial derivative instruments settled to market - -

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 2.48%)	3,701,369	4.20
Net current assets (30 Jun 2023: 1.63%)	1,370,562	1.55
Net assets attributable to holders of redeemable participating shares	88,155,044	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss

Securities

Corporate bonds

Canada	0.65%
Singapore	0.41%

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

Financial assets at fair value through profit or loss (30 Jun 2023: 99.31%)

Securities (30 Jun 2023: 99.31%)

Government bonds (30 Jun 2023: 99.31%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 99.31%)			
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	21,286,800	16,533,458	15.67
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	21,363,269	16,312,992	15.46
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	19,272,240	15,941,997	15.10
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	24,871,066	18,576,199	17.60
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	24,734,905	18,476,974	17.51
U.K. Inflation-Linked Gilts 0.13% due 22/03/2073	24,461,101	19,532,189	18.51
Total government bonds		105,373,809	99.85
Total securities		105,373,809	99.85
Total financial assets at fair value through profit or loss		105,373,809	99.85
Total investments at fair value through profit or loss		105,373,809	99.85
Cash (30 Jun 2023: 0.16%)		187,101	0.18
Net current (liabilities)/assets (30 Jun 2023: 0.53%)		(26,545)	(0.03)
Net assets attributable to holders of redeemable participating shares		105,534,365	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 2023: 99.19%)

Securities (30 Jun 2023: 99.19%)

Government bonds (30 Jun 2023: 99.19%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 99.19%)			
U.K. Gilts 4.25% due 07/12/2055	19,074,740	19,561,146	29.56
U.K. Gilts 0.50% due 22/10/2061	43,779,880	14,832,623	22.42
U.K. Gilts 2.50% due 22/07/2065	23,900,540	16,723,208	25.27
U.K. Gilts 1.63% due 22/10/2071	28,151,750	14,593,867	22.06
Total government bonds		65,710,844	99.31
Total securities		65,710,844	99.31
Total financial assets at fair value through profit or loss		65,710,844	99.31
Total investments at fair value through profit or loss		65,710,844	99.31
Cash (30 Jun 2023: 0.32%)		76,018	0.11
Net current assets (30 Jun 2023: 0.49%)		382,789	0.58
Net assets attributable to holders of redeemable participating shares		66,169,651	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 2023: 99.48%)

Securities (30 Jun 2023: 99.48%)

Government bonds (30 Jun 2023: 99.48%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2023: 26.78%)	–	187,596,716	27.22
Germany (30 Jun 2023: 39.35%)			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% due 15/04/2030	126,756,157	130,262,232	18.90
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	58,018,176	58,349,460	8.47
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	82,149,836	81,768,662	11.86
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		270,380,354	39.23
Italy (30 Jun 2023: 19.81%)	–	135,261,017	19.62
Spain (30 Jun 2023: 13.54%)			
Spain Government Bonds Inflation-Linked 1.00% due 30/11/2030	42,717,464	43,174,968	6.26
Spain Government Bonds Inflation-Linked 0.70% due 30/11/2033	44,881,116	43,403,181	6.30
Other Spain	–	6,741,531	0.98
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		93,319,680	13.54
Total government bonds		686,557,767	99.61
Total securities		686,557,767	99.61
Total financial assets at fair value through profit or loss		686,557,767	99.61
Total investments at fair value through profit or loss		686,557,767	99.61
Cash/(bank overdraft) (30 Jun 2023: (0.01%))		400,891	0.06
Net current assets (30 Jun 2023: 0.53%)		2,320,249	0.33
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Net assets attributable to holders of redeemable participating shares		689,278,907	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.