

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 2024 to 31 December 2024

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REGISTERED OFFICE

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Dublin 2
Ireland

COMPANY REGISTRATION NUMBER

421024

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

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Ireland

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

Charlotte House
Charlemont Street
Dublin 2
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ADMINISTRATOR, REGISTRAR & TRANSFER AGENT**State Street Fund Services (Ireland) Limited**

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Dublin 2
Ireland

INDEPENDENT AUDITOR**Deloitte Ireland LLP**

Chartered Accountants &
Statutory Audit Firm
Deloitte & Touche House
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LEGAL ADVISOR IN IRELAND**William Fry LLP**

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Dublin 2
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SECRETARY**Wilton Secretarial Limited**

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DIRECTORS

Gráinne Alexander*
Helen O'Beirne§
Liam Miley*
Carmel Jordan§
Susan Dargan* (Chairperson)
Jimmy Furlong§
Michael Aherne§ (appointed 1 July 2024)**

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

* Independent Non-executive Director.

** Michael Aherne was appointed as a Non-executive Director to the Company on 1 July 2024.

§ 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 “Depository”) is the Depository of the Company for the purpose of the AIFM Regulations and were appointed pursuant to the terms of the Depository 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 eight (30 June 2024: nine) Sub-Funds, six of which are active as at 31 December 2024 (30 June 2024: six). The following table outlines the functional currency, launch date and Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Fund.

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 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	Termination Date	SFDR Classification
Mercer Passive Global Equity Fund ⁺	US Dollar	US\$	15 Dec 2009	9 Jun 2015	n/a
Mercer UK Credit Fund ⁺	British Pound	GBP	9 Mar 2010	19 Apr 2024	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 31 December 2024 amounted to € 472,161.

⁺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.

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

Transactions with connected parties

The Central Bank's Alternative Investment Fund Rulebook (the "AIF Rulebook") Chapter 2, section 1.viii paragraph 1 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 entered into by the Company with any such relevant 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 are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the AIF Rulebook are applied to all transactions with connected parties, and the Board is satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in this paragraph.

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Introduction

The sub-funds of Mercer PIF Fund plc (the "Sub-Funds") (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 Mercer Global Investments Limited (the "AIFM"), 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 2024

In Q3 2024, developed market central banks including the US Federal Reserve and Bank of England joined the rate cut camp alongside the European Central Bank. They were prompted to cut interest rates amidst the macro backdrop of cooling inflation, loosening of labour markets and slowing wage growth. However, the Bank of Japan diverged from other developed market central banks and hiked rates given the impact of robust wage negotiations on inflation.

Q3 2024 was another positive quarter for equity markets but saw some volatility in August due to fears of a US recession. However, this quickly subsided as the macro landscape continued to favour a soft-landing. Within equities, emerging markets outperformed developed markets. Chinese equities rallied after authorities committed to further provide monetary and fiscal support towards the end of September. Bond yields declined as developed market central banks cut rates. Equities outperformed in response to rate cuts. However, uncertainty around US elections and tensions in the middle east sparked temporary volatility within financial markets.

Q4 2024

Developed market central banks (ex-Japan) continued to cut interest rates in Q4. The Bank of Japan kept interest rates unchanged on uncertainty over future wage negotiations and the US economy. Market sentiment continued to be driven by the soft-landing narrative in the US, despite uncertainty around policies under a Donald Trump-led presidency. Overall, bond yields rose across developed market economies, while equities outperformed in response to rate cuts.

During the quarter, US equities outperformed, welcoming Donald Trump's victory, while emerging markets and many other regional markets came under pressure mainly due to tariff fears. Economic weakness, political turmoil and limited exposure to artificial intelligence did not fare well for European equities. UK equities struggled as a number of domestically focussed sectors declined owing to concerns over the UK economic outlook. The weak yen, government stimulus plans and ongoing corporate reforms contributed positively to Japanese equities returns. Global government bond yields (ex-Japan) rose over the quarter as the macro backdrop quelled bets of aggressive policy easing by developed market central banks.

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 the macro landscape continued to favour a soft-landing and central banks continued to ease their respective policy rates.
- Although emerging market equities delivered positive returns over Q3, outperforming developed markets, returns were negative in Q4 amidst uncertainty due to the US presidential election and tariff fears.
- Fixed Income markets provided positive returns over the 6 months, with particularly strong returns from global high yield and multi asset credit.
- 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.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

Mercer PIF Fund plc Overview

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

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

Share Class Investment Performance to 31 December 2024 (EUR)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark Index (%)
MGI Diversified Equity Fund	7.3	-
MGI Balanced Managed Fund	3.9	-
Mercer Medium Term Inflation Linked Bond Fund	(0.7)	-
Mercer Passive Euro Inflation Linked Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the ICE 5+ Year Euro GDP-Weighted Inflation-Linked Government Index. • Performed in line with the benchmark over the last six months. 	1.6	1.6

Share Class Investment Performance to 31 December 2024 (GBP)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
Mercer Sterling Inflation Linked LDI Bond Fund	(13.6)
Mercer Sterling Nominal LDI Bond Fund	(6.0)

Market Outlook

The US economy is likely to remain resilient, driven by strong consumer spending and income growth. President Trump's deregulation plans have the potential to support growth, while tariffs and to some extent immigration reforms may hurt. Growth in Europe is expected to be muted, though interest rate cuts from the European Central Bank and Bank of England should help as 2025 progresses. Japanese economic growth should remain decent, with activity still supported by domestic demand and corporate investment. The outlook for China's economy remains mixed, with China retaining global leadership positions in sectors such as electronic vehicles, while weak consumption will continue to constrain activity, absent a material fiscal impulse. At the time of writing, the scale of US tariffs is uncertain, but they are likely to be material, requiring further Chinese policy support. Growth in emerging markets outside China is likely to remain healthy, although some may face challenges from US tariffs.

We expect the global disinflationary process to continue, with inflation returning to target in most countries. In the US, tariffs will lead to a short-term pick up in goods inflation and thus overall inflation, although as long as wage growth remains near or slightly below current levels, these price increases will fall out of the year-on-year numbers in due course. The main exception to the global inflation picture is China, which is and will likely remain near deflationary levels. The US Federal Reserve is likely to cut interest rates at a much slower pace in 2025. While we expect a few more cuts, it is possible that US interest rates will remain on hold for the rest of the year. By contrast, European rate cuts should continue at the same pace and might even accelerate in countries such as the UK. The Bank of Japan will remain the main exception and is likely to continue to hike rates at a gentle pace.

We expect equities to continue to rise, albeit at a much slower pace than in 2023 and 2024. Bond yields may remain near current levels, although with slight downside risks, especially in the UK. We expect credit spreads to remain tight, although risks are largely biased towards higher yields. Our confidence in the direction of markets is low at the moment as we have limited visibility on the tariffs that will be applied and how countries respond.

Mercer Global Investments Europe Limited

Charlotte House
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January 2025

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Assets								
Cash and cash equivalents	2,7	209,697	660,371	4,310,172	114,641	91,178	1,158,248	6,587,422
Subscriptions receivable	2	-	-	1,979	39,118	-	-	49,292
Other assets	2	3,141	1,684	4,499,594	33,690	410,120	1,718,971	6,760,170
Financial assets at fair value through profit or loss:	2,7							
- Securities		-	-	1,882,290,084	51,100,103	49,653,372	605,569,029	2,609,718,662
- Collective investment schemes		45,353,637	98,049,226	-	-	-	-	143,402,863
Total assets		45,566,475	98,711,281	1,891,101,829	51,287,552	50,154,670	608,446,248	2,766,518,409
Liabilities								
Expenses payable	2	(21,858)	(26,305)	(602,836)	(28,618)	(32,240)	(209,588)	(934,194)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,858)	(26,305)	(602,836)	(28,618)	(32,240)	(209,588)	(934,194)
Net assets attributable to holders of redeemable participating shares		45,544,617	98,684,976	1,890,498,993	51,258,934	50,122,430	608,236,660	2,765,584,215

	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	2,7	93,241	532,877	3,015,237	387,077	54,683	136,740	1,621,529	5,945,238
Receivable for securities sold	2	-	-	-	-	352,356	-	1,310,303	1,725,915
Subscriptions receivable	2	12,211	7,714	145,837	-	-	-	-	165,762
Other assets	2	4,645	4,863	4,732,447	-	27,330	356,115	2,940,612	8,134,849
Financial assets at fair value through profit or loss:	2,7	-	-	1,461,788,169	-	49,608,974	47,283,722	710,351,579	2,286,426,957
- Securities		-	-	-	-	-	-	-	138,665,318
- Collective investment schemes		41,893,535	96,771,783	-	-	-	-	-	-
Total assets		42,003,632	97,317,237	1,469,681,690	387,077	50,043,343	47,776,577	716,224,023	2,441,064,039
Liabilities									
Payable for securities purchased	2	-	-	-	-	-	-	(1,678,020)	(1,678,020)
Redemptions payable	2	-	(215,570)	(28,782)	(47,922)	(321,866)	-	-	(680,526)
Expenses payable	2	(17,643)	(26,731)	(614,582)	(339,155)	(28,059)	(27,533)	(228,770)	(1,353,339)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(17,643)	(242,301)	(643,364)	(387,077)	(349,925)	(27,533)	(1,906,790)	(3,711,885)
Net assets attributable to holders of redeemable participating shares		41,985,989	97,074,936	1,469,038,326	-	49,693,418	47,749,044	714,317,233	2,437,352,154

*Sub-Fund terminated during the financial year ended 30 June 2024.

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Medium Term Inflation Linked Bond Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income								
Interest income calculated using the effective interest method	2	1,951	4,206	36,716	1,865	1,659	16,946	64,032
Net gain/(loss) from financial instruments at fair value through profit or loss	2	3,130,058	3,698,620	(24,240,151)	(7,640,474)	(3,178,960)	14,173,286	(16,172,358)
Net investment income/(expense)		3,132,009	3,702,826	(24,203,435)	(7,638,609)	(3,177,301)	14,190,232	(16,108,326)
Expenses	2,3	(89,444)	(106,980)	(2,394,132)	(95,541)	(111,507)	(723,559)	(3,561,632)
Net income/(expense) from operations before finance costs		3,042,565	3,595,846	(26,597,567)	(7,734,150)	(3,288,808)	13,466,673	(19,669,958)
Finance costs								
Bank interest expense	2	-	(36)	-	-	-	-	(36)
Distributions	2,10	-	-	-	-	(5,103)	-	(6,100)
Total finance costs		-	(36)	-	-	(5,103)	-	(6,136)
Change in net assets attributable to holders of redeemable participating shares		3,042,565	3,595,810	(26,597,567)	(7,734,150)	(3,293,911)	13,466,673	(19,676,094)

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 Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Income									
Interest income calculated using the effective interest method	2	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	2	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	2,3	(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	(2,709)	-	-	-	(3,861)	-	-	(7,181)
Distributions	2,10	-	-	-	(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

*Sub-Fund terminated during the financial year ended 30 June 2024.

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 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	41,985,989	97,074,936	1,469,038,326	49,693,418	47,749,044	714,317,233	2,437,352,154
Proceeds from redeemable participating shares issued	3,250,710	14,526,365	569,860,757	12,938,647	9,537,135	84,794,944	698,843,842
Payments for redeemable participating shares redeemed	(2,734,647)	(16,512,135)	(121,802,523)	(3,638,981)	(3,869,838)	(204,342,190)	(353,910,196)
Change in net assets attributable to holders of redeemable participating shares	3,042,565	3,595,810	(26,597,567)	(7,734,150)	(3,293,911)	13,466,673	(19,676,096)
Foreign currency translation*	-	-	-	-	-	-	2,974,511
Net assets attributable to holders of redeemable participating shares at end of financial period	45,544,617	98,684,976	1,890,498,993	51,258,934	50,122,430	608,236,660	2,765,584,215

*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 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 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 Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating shares	3,042,565	3,595,810	(26,597,567)	(7,734,150)	(3,293,911)	13,466,673	(19,676,095)
Adjustments for:							
Distributions paid to Shareholders	-	-	-	-	5,103	-	6,100
Movement in financial assets at fair value through profit or loss	(3,460,102)	(1,277,443)	¹ (441,255,759)	(1,138,773)	(2,369,650)	104,414,833	(345,772,641)
Operating cash flows before movements in working capital	(417,537)	2,318,367	(467,853,326)	(8,872,923)	(5,658,458)	117,881,506	(365,442,636)
Movement in receivables	1,504	3,179	232,853	(6,360)	(54,005)	1,221,641	1,387,013
Movement in payables	4,215	(426)	(11,746)	559	4,707	(19,182)	(20,844)
Cash provided by/(used in) operations	5,719	2,753	221,107	(5,801)	(49,298)	1,202,459	1,366,169
Net cash (used in)/provided by operating activities	(411,818)	2,321,120	(467,632,219)	(8,878,724)	(5,707,756)	119,083,965	(364,076,467)
Financing activities							
Proceeds from redeemable participating shares issued	3,262,921	14,534,079	570,004,615	12,899,529	9,537,135	84,794,944	698,960,861
Payments for redeemable participating shares redeemed	(2,734,647)	(16,727,705)	¹ (101,077,461)	(3,960,847)	(3,869,838)	(204,342,190)	(333,785,481)
Distributions paid to Shareholders	-	-	-	-	(5,103)	-	(6,100)
Net cash provided by/(used in) financing activities	528,274	(2,193,626)	468,927,154	8,938,682	5,662,194	(119,547,246)	365,169,280
Net increase/(decrease) in cash and cash equivalents	116,456	127,494	1,294,935	59,958	(45,562)	(463,281)	1,092,813
Cash and cash equivalents at the beginning of the financial period	93,241	532,877	3,015,237	54,683	136,740	1,621,529	*5,945,238
Foreign currency translation**	-	-	-	-	-	-	(450,629)
Cash and cash equivalents at the end of the financial period	209,697	660,371	4,310,172	114,641	91,178	1,158,248	6,587,422
Cash and cash equivalents - Statement of Financial Position	209,697	660,371	4,310,172	114,641	91,178	1,158,248	6,587,422
Cash and cash equivalents - Statement of Cash Flows	209,697	660,371	4,310,172	114,641	91,178	1,158,248	6,587,422
Supplementary Information							
Interest received	1,951	4,206	16,906,974	1,269,051	792,363	9,726,763	29,104,226
Interest paid	-	(36)	-	-	-	-	(36)

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

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

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

	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 Flows	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 a 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.

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.

b) Statement of compliance

These condensed interim financial statements for the six months financial period ended 31 December 2024 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 2024, 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 2024 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 2024 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 2024, with the exception of the following:

c) Trade capture

The Mercer Funds investment trades are recorded on a T+1 basis. The trade date cut-off time is the end of the business day in the respective market. If a trade is communicated after the cut-off time, it will be reflected in the accounting records on T+2, provided it is communicated before the next day’s cut-off time. Similarly, capital and hedging trades are also reported on a T+1 basis.

d) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2024

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2024 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

e) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2024 and not early adopted

The following new standard is not effective for the financial period beginning 1 July 2024, and has not been early adopted in preparing these interim financial statements. The standard is not expected to have a material impact on the Company’s financial statements in the period of initial application.

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027).

3. Fees and expenses

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.

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

3. Fees and expenses (continued)**Management Fee**

The AIFM has appointed Mercer Global Investments Europe Limited (“MGIE”) as Investment Manager for the Company. 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. See Note 4 to the financial statements for details of the Management Fee incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

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

The following table details the Management Fee per Share Class as a percentage of net assets of each Sub-Fund at 31 December 2024 and 30 June 2024.

Sub-Fund	Share Class Description	31 Dec 2024 Management Fee	30 Jun 2024 Management Fee
MGI Diversified Equity Fund	Class I-1 €	0.23%	0.23%
	Class M-7 €*	-	0.33%
	Class M-8 €	0.70%	0.70%
	Class M-12 €*	-	0.10%
	Class A11-0.2500 €	0.25%	0.25%
	Class A9-0.2000 €	0.20%	-
MGI Balanced Managed Fund	Class M-7 €	0.46%	0.46%
	Class M-8 €	0.21%	0.21%
	Class M-9 €	0.26%	0.26%
	Class M-10 €*	-	0.31%
	Class M-14 €	0.10%	0.10%
	Class A11-0.2500 €	0.25%	0.25%
	Class A8-0.1750 €	0.175%	-
Mercer Medium Term Inflation Linked Bond Fund	Class M-1 €	0.15%	0.15%
	Class M-3 €	0.26%	0.26%
	Class M-4 €	0.36%	0.36%
	Class M-6 €	0.55%	0.55%
	Class A19-0.8000 €	0.80%	0.80%
	Class Z1-0.0000 €	0.00%	-
Mercer UK Credit Fund**	Class M-1 £	-	0.25%
	Class M-2 £	-	0.40%
	Class M-6 £	-	0.63%
	Class M-7 £ Distributing	-	0.22%
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-4 £	0.20%	0.20%
	Class M-5 £ Distributing*	-	0.33%
	Class M-7 £	0.63%	0.63%
	Class M-9 £	0.56%	0.56%
Mercer Sterling Nominal LDI Bond Fund	Class M-4 £	0.20%	0.20%
	Class M-5 £ Distributing	0.33%	0.33%
	Class M-7 £	0.63%	0.63%
	Class M-8 £*	-	0.77%
Mercer Passive Euro Inflation Linked Bond Fund	Class M-3 €	0.38%	0.38%
	Class M-4 €	0.50%	0.50%

3. Fees and expenses (continued)**Management Fee (continued)**

Sub-Fund	Share Class Description	31 Dec 2024 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Euro Inflation Linked Bond Fund (continued)	Class A3-0.0750 €	0.075%	0.075%
	Class A9-0.2000 €	0.20%	0.20%
	Class Z1-0.0000 €	0.00%	0.00%

*Share Class terminated during the financial year ended 30 June 2024.

**Sub-Fund terminated during the financial year ended 30 June 2024.

Voluntary Cap

The AIFM can limit the annual expenses for certain share classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial period ended 31 December 2024 and 31 December 2023.

The table below details the Sub-Funds that had a Voluntary Cap at 31 December 2024 and 30 June 2024.

Sub-Fund	Share Class Description	31 Dec 2024 Voluntary Cap	30 Jun 2024 Voluntary Cap
MGI Diversified Equity Fund	Class I-1 €	0.37%	0.37%
	Class M-7 €*	-	0.47%
	Class M-8 €	0.84%	0.84%
	Class M-12 €*	-	0.24%
	Class A11-0.2500 €	0.39%	0.39%
	Class A9-0.2000 €	0.34%	-
MGI Balanced Managed Fund	Class M-7 €	0.60%	0.60%
	Class M-8 €	0.35%	0.35%
	Class M-9 €	0.40%	0.40%
	Class M-10 €*	-	0.45%
	Class M-14 €	0.24%	0.24%
	Class A11-0.2500 €	0.39%	0.39%
	Class A8-0.1750 €	0.315%	-

*Share Class terminated during the financial year ended 30 June 2024.

Sub-Investment Managers' fees

The fees of the Sub-Investment Managers will either be paid out of the fees of the Investment Manager or paid from the assets of the relevant Sub-Fund. Details of how the Sub-Investment Managers' fees will be paid will be disclosed in the Relevant Supplement.

The table below outlines the Sub-Investment Managers' fees incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

Mercer PIF Fund plc	31 Dec 2024 €	30 Jun 2024 €	31 Dec 2023 €
Sub-Investment Managers' fees	(106,989)	(318,647)	(174,763)
Sub-Investment Managers' fees payable	(66,984)	(196,334)	(149,255)

4. Related parties

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

4. Related parties (continued)**MGIM - AIFM**

As detailed in Note 3 to the financial statements, the AIFM has appointed MGIE as Investment Manager for the Company. The AIFM earned a Management Fee of € 2,948,798 (31 December 2023: € 3,114,969). The table below outlines the Management Fee incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024. The Management Fee payable at the financial period end was € 523,940 (30 June 2024: € 441,406).

	Management Fee		Management Fee Payable	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024
MGI Diversified Equity Fund	€ (89,147)	€ (79,324)	€ (15,631)	€ (12,977)
MGI Balanced Managed Fund	€ (106,279)	€ (103,911)	€ (17,797)	€ (16,513)
Mercer Medium Term Inflation Linked Bond Fund	€ (2,042,506)	€ (1,889,310)	€ (364,173)	€ (304,060)
Mercer UK Credit Fund*	-	GB£ (129,121)	-	-
Mercer Sterling Inflation Linked LDI Bond Fund	GB£ (81,754)	GB£ (260,633)	GB£ (15,271)	GB£ (12,139)
Mercer Sterling Nominal LDI Bond Fund	GB£ (100,738)	GB£ (111,342)	GB£ (21,910)	GB£ (14,683)
Mercer Passive Euro Inflation Linked Bond Fund	€ (492,704)	€ (462,004)	€ (81,368)	€ (76,219)

*Sub-Fund terminated during the financial year ended 30 June 2024.

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 € 16,050 (31 December 2023: € 41,992) 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 2024	31 Dec 2023
MGI Diversified Equity Fund	€ 5,368	€ 17,656
MGI Balanced Managed Fund	€ 10,682	€ 24,336

Directors

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

Only Independent Non-executive Directors receive a fee for their Directorships.

The Independent Non-executive Directors earned € 30,023 for the financial period ended 31 December 2024 (31 December 2023: € 29,943), these fees are paid to the Directors monthly by Mercer (Ireland) Limited and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

Other related party transactions

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

4. Related parties (continued)

Other related party transactions (continued)

The following Sub-Funds of the Company held an interest in the below related parties as at 31 December 2024.

31 December 2024

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
MGI Diversified Equity Fund	MGI Emerging Markets Equity Fund	Z-1 €	29,151	€	4,148,770	777,796	(2,407,292)
	MGI Global Equity Fund	Z2-H-0.0200 €	541	€	5,496,465	5,419,594	(9,100)
		Z-1 €	1,950	€	20,932,054	20,057,917	(570,662)
	Mercer Global Small Cap Equity Fund	Z-1 €	11,118	€	4,492,652	233,037	(2,742,969)
	Mercer Low Volatility Equity Fund	Z-1 €	-	€	-	231,072	(6,200,655)
MGI Balanced Managed Fund	MGI Passive Euro Bond Fund	Z1-0.0000 €	1,285	€	11,833,643	1,625,879	(1,825,979)
	MGI Euro Cash Fund	Z-1 €	127,673	€	14,897,384	2,421,757	(3,784,653)
	Mercer Diversified Growth Fund	Z-1 €	160,946	€	44,133,659	5,550,066	(7,688,153)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 €	276	€	2,980,401	363,702	(409,540)
	Mercer Global Credit Fund	Z2-H-0.0200 €	548	€	4,911,538	751,418	(777,791)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,043	€	10,899,580	1,535,541	(1,630,672)
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 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
MGI Diversified Equity Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	-	€	-	4,291	(1,958,073)
		Z2-H-0.0200 €	-	€	-	132,740	(7,836,371)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	55	€	10,283,696	8,010,675	(332,138)
		Z2-H-0.0200 €	-	€	-	81,486	(7,847,097)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2024	Investor Sub-Fund Currency	Fair value 31 Dec 2024	Financial period ended 31 Dec 2024	
						Purchases	Sales
MGI Diversified Equity Fund	Mercer China Equity Fund	Z1-0.0000 €	-	€	-	140,813	(1,886,737)

The following Sub-Funds of the Company held an interest in the below related parties as at 30 June 2024.

30 June 2024

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI Diversified Equity Fund	MGI Emerging Markets Equity Fund	Z-1 €	41,116	€	5,798,292	662,138	(2,057,203)
	Mercer Global Small Cap Equity Fund	Z-1 €	17,611	€	6,530,366	514,356	(2,319,520)
	Mercer Low Volatility Equity Fund	Z-1 €	18,729	€	5,804,809	502,031	(2,263,348)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI Balanced Managed Fund	MGI Passive Euro Bond Fund	Z1-0.0000 €	1,307	€	11,602,359	1,177,194	(1,457,710)
	MGI Euro Cash Fund	Z-1 €	139,417	€	15,980,178	4,593,127	(4,825,974)
	Mercer Diversified Growth Fund	Z-1 €	169,015	€	43,889,995	4,430,629	(7,670,770)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 €	281	€	2,948,381	3,151,886	(344,724)
	Mercer Global Credit Fund	Z2-H-0.0200 €	551	€	4,828,028	494,754	(557,729)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,053	€	10,699,316	1,294,496	(1,352,839)
	Acadian Systematic Macro	Z1-0.0000 \$	-	€	-	417,864	(3,318,946)
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 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI Diversified Equity Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	12	€	1,952,028	63,822	(840,353)
		Z2-H-0.0200 €	54	€	7,576,241	279,767	(3,273,133)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	11	€	1,946,652	56,555	(827,563)
		Z2-H-0.0200 €	55	€	7,516,632	339,017	(3,294,896)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
MGI Diversified Equity Fund	Mercer China Equity Fund	Z1-0.0000 €	257	€	1,857,720	456,009	(728,678)

5. In-specie transfers

31 December 2024

Mercer Medium Term Inflation Linked Bond Fund actioned an in-specie transfer of assets during the financial period ended 31 December 2024 amounting to € 21,538,148, which included cash of € 784,304.

31 December 2023

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

6. 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 2023: € Nil).

7. 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 2024.

8. Fair values of financial instruments

Securities, Collective Investment Schemes ("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.

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.

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

Under IFRS 13, the Mercer Funds are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy under IFRS 13 consists of three levels:

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

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

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

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

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

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

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

8. Fair values of financial instruments (continued)

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

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

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

Fair value hierarchy

The financial instruments at 31 December 2024 and 30 June 2024 are classified as follows.

	Level
Asset backed securities	2
CIS (NAV priced)	2
Government bonds	1
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 2024.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2024. Government bonds were transferred from Level 2 to Level 1 following a review by Management.

Sub-Fund	Transfer	31 Dec 2024 Fair value	30 Jun 2024 Fair value
Mercer Medium Term Inflation Linked Bond Fund	L2 to L1	-	€ 1,461,788,169
Mercer Sterling Inflation Linked LDI Bond Fund	L2 to L1	-	GBP 24,935,854
Mercer Sterling Nominal LDI Bond Fund	L2 to L1	-	GBP 47,283,722
Mercer Passive Euro Inflation Linked Bond Fund	L2 to L1	-	€ 679,665,761

There were no investments classified as Level 3 as at 31 December 2024 or 30 June 2024.

9. Significant Shareholders

As at 31 December 2024 and 30 June 2024 there were no Shareholders who owned more than 20% of the Company's NAV.

10. Distributions

The following distributions were declared and paid during the financial period ended 31 December 2024.

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

10. Distributions (continued)

The following distributions were declared and paid during the financial period ended 31 December 2023.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution 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

11. 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.

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

The following Share Classes launched during the financial period ended 31 December 2024.

Sub-Fund	Share Class	Launch date
MGI Diversified Equity Fund	Class A9-0.2000 €	13 Nov 2024
MGI Balanced Managed Fund	Class A8-0.1750 €	13 Nov 2024
Mercer Medium Term Inflation Linked Bond Fund	Class Z1-0.0000 €	17 Sep 2024

The following Share Classes terminated during the financial period ended 31 December 2024.

Sub-Fund	Share Class	Termination date
MGI Diversified Equity Fund	Class I-1 €	13 Nov 2024
MGI Balanced Managed Fund	Class M-8 €	13 Nov 2024
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	18 Jul 2024

Prospectus, Supplement and other document updates

The following documents were issued and updated during the financial period ended 31 December 2024.

Umbrella/Sub-Fund	Issue date	Update
Mercer PIF Fund plc	15 Nov 2024	<p>Prospectus updated, primarily as follows:</p> <ul style="list-style-type: none"> • Passage of time updates including to reflect up-to-date Director, Manager, registered address and company secretary details. • Updates to reflect a new distribution agreement entered into on 19 April 2024 between the Manager and Distributor, including updated indemnity and termination terms. • Confirmation that the Company and the Manager maintain a conflicts of interest policy to ensure any potential conflicts of interest are identified and managed appropriately, in the context of the Manager and the Investment Manager and Distributor being wholly-owned subsidiaries of the Marsh McLennan Group. • Updates to the list of Sub-Funds of the Company to reflect current approved Sub-Funds and those closed to further subscription. • Confirmation that the termination terms for a Sub-Fund also apply to a share class of that Sub-Fund. • Passage of time and regulatory updates to the Taxation sections, including details of the UK Mandatory Disclosure Rules which are now in force. • Confirmation that Shareholder notices may be provided in writing and/or by electronic mail or on a website as set out in the updated Prospectus.

12. Significant events during the financial period (continued)**Prospectus, Supplement and other document updates (continued)**

Umbrella/Sub-Fund	Issue date	Update
Mercer PIF Fund plc (continued)		<ul style="list-style-type: none"> • Updates to the list of Recognised Markets as confirmed with the Depositary of the Company. • Removal of the flexibility of Directors of the Company to adopt additional investment restrictions to facilitate the distribution of shares to the public in a particular jurisdiction.
All Sub-Funds	15 Nov 2024	All Sub-Fund Supplements updated to reflect date of the new Prospectus.
Mercer Sterling Nominal LDI Bond Fund Mercer Sterling Inflation Linked LDI Bond Fund	12 Aug 2024	Dealing Days changed from a bank business day in Ireland or the UK to any day on which the stock exchange in the UK is open.
Mercer Enhanced Yield Fund	21 Nov 2024	Revocation of the Sub-Fund; regulatory approvals withdrawn by the Central Bank of Ireland.

Other significant events

Michael Aherne was appointed as a Non-executive Director of the Company on 1 July 2024.

The holding of 2 subscriber shares was transferred from Matsack Trust Limited and Matsack Nominees Limited to Mercer Global Investments Management Limited on 22 August 2024.

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

13. Subsequent events**Share Class launches/terminations**

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

Sub-Fund	Share Class	Launch date
MGI Balanced Managed Fund	Class A17-0.6000 €	17 Feb 2025

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

Sub-Fund	Share Class	Termination date
MGI Diversified Equity Fund	Class A11-0.2500 €	31 Jan 2025

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

14. Approval of financial statements

These condensed interim financial statements were approved by the Board of Directors on 25 February 2025.

Directory of Sub-Investment Managers per Sub-Fund

Mercer Medium Term Inflation Linked Bond Fund

Irish Life Investment Managers 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

NAV comparative tables

	31 Dec 2024	Total NAV			NAV per share†		
		30 Jun 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024	31 Dec 2023	
MGI Diversified Equity Fund							
Class I-1 €**	-	€ 23,193,977	€ 21,367,753	-	€ 198.77	€ 178.99	
Class M-8 €	€ 16,206,731	€ 15,639,054	€ 14,780,703	€ 431.33	€ 403.40	€ 364.10	
Class A11-0.2500 €	€ 2,854,119	€ 3,152,958	€ 2,704,125	€ 125.79	€ 117.38	€ 105.71	
Class A9-0.2000 €*	€ 26,483,767	-	-	€ 99.97	-	-	
MGI Balanced Managed Fund							
Class M-7 €	€ 105,865	€ 248,019	€ 241,094	€ 179.22	€ 172.87	€ 168.15	
Class M-8 €**	-	€ 48,781,189	€ 46,912,158	-	€ 148.07	€ 143.85	
Class M-9 €	€ 6,223,290	€ 8,568,264	€ 10,437,249	€ 110.52	€ 106.49	€ 103.48	
Class M-14 €	€ 5,578,053	€ 6,363,557	€ 6,639,181	€ 143.93	€ 138.57	€ 134.55	
Class A11-0.2500 €	€ 30,304,677	€ 33,113,907	€ 33,406,632	€ 113.28	€ 109.15	€ 106.06	
Class A8-0.1750 €*	€ 56,473,091	-	-	€ 100.20	-	-	
Mercer Medium Term Inflation Linked Bond Fund							
Class M-1 €	€ 312,547,882	€ 335,158,544	€ 257,973,343	€ 145.02	€ 146.13	€ 156.28	
Class M-3 €	€ 865,446,169	€ 847,285,493	€ 1,121,818,673	€ 140.28	€ 141.44	€ 151.35	
Class M-4 €	€ 214,824,892	€ 192,194,007	€ 192,943,408	€ 125.77	€ 126.87	€ 135.83	
Class M-6 €	€ 96,992,276	€ 88,275,253	€ 83,063,714	€ 117.38	€ 118.53	€ 127.01	
Class A19-0.8000 €	€ 6,478,071	€ 6,125,029	-	€ 96.61	€ 97.68	-	
Class Z1-0.0000 €*	€ 394,209,703	-	-	€ 96.77	-	-	
Mercer UK Credit Fund***							
Class M-1 £	-	-	GB£ 16,548,138	-	-	GB£ 102.72	
Class M-2 £	-	-	GB£ 1,604,421	-	-	GB£ 165.47	
Class M-6 £	-	-	GB£ 13,544,863	-	-	GB£ 147.31	
Class M-7 £ Distributing	-	-	GB£ 56,457,622	-	-	GB£ 87.67	
Mercer Sterling Inflation Linked LDI Bond Fund							
Class M-4 £	GB£ 34,607,180	GB£ 36,329,105	GB£ 65,500,280	GB£ 101.39	GB£ 117.53	GB£ 134.79	
Class M-7 £	GB£ 6,394,875	GB£ 8,043,908	GB£ 8,986,105	GB£ 95.60	GB£ 111.07	GB£ 127.66	
Class M-9 £	GB£ 10,256,879	GB£ 5,320,405	GB£ 31,047,980	GB£ 70.12	GB£ 81.44	GB£ 93.57	
Mercer Sterling Nominal LDI Bond Fund							
Class M-4 £	GB£ 11,628,925	GB£ 25,367,691	GB£ 34,168,344	GB£ 105.16	GB£ 112.03	GB£ 123.42	
Class M-5 £ Distributing**	-	GB£ 808,729	-	-	GB£ 101.99	-	
Class M-7 £	GB£ 38,493,505	GB£ 21,572,624	GB£ 32,001,307	GB£ 101.44	GB£ 108.31	GB£ 119.57	
Mercer Passive Euro Inflation Linked Bond Fund							
Class M-3 €	€ 184,725,644	€ 220,164,100	€ 236,151,718	€ 141.31	€ 139.31	€ 144.05	
Class M-4 €	€ 13,302,637	€ 13,283,733	€ 15,287,505	€ 124.44	€ 122.76	€ 127.02	

NAV comparative tables (continued)

Mercer Passive Euro Inflation Linked Bond Fund (continued)	Total NAV			NAV per share†		
	31 Dec 2024	30 Jun 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024	31 Dec 2023
Class A3-0.0750 €	€ 17,239,036	€ 16,969,112	€ 13,278,424	€ 90.73	€ 89.31	€ 92.21
Class A9-0.2000 €	€ 36,977,058	€ 36,421,269	€ 37,698,653	€ 88.30	€ 86.97	€ 89.85
Class Z1-0.0000 €	€ 355,992,285	€ 427,479,019	€ 386,862,607	€ 96.68	€ 95.13	€ 98.19

*Share Class launched during the financial period ended 31 December 2024.

**Share Class terminated during the financial period ended 31 December 2024.

***Sub-Fund terminated during the financial year ended 30 June 2024.

†Dealing NAV.

Details of Share Class launches and terminations have been outlined in Note 12 to the financial statements.

Responsible Investment

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

The 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”).

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. 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 Violations, and actively managed solutions making a defined binding commitment to reduce carbon emissions intensity over time. 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 2024 can be found in the Portfolio Statements for each relevant Sub-Fund.

Exchange rates

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

	As at 31 Dec 2024	As at 30 Jun 2024	As at 31 Dec 2023
British Pound	0.8268	0.8478	0.8665
US Dollar	1.0355	1.0718	1.1047

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

	Financial period ended 31 Dec 2024	Financial year ended 30 Jun 2024	Financial period ended 31 Dec 2023
British Pound	0.8365	0.8582	0.8634

Information in respect of underlying investments

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds of the Company as at 31 December 2024. 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
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 - 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 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
MGI Funds plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	0.33%	n/a	Up to 3%

*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.

Financial assets at fair value through profit or loss (30 Jun 2024: 99.78%)
Collective investment schemes (30 Jun 2024: 99.78%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2024: 99.78%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	55	10,283,696	22.58
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class Z-1 €	11,118	4,492,652	9.86
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	29,151	4,148,770	9.11
MGI Funds plc - MGI Global Equity Fund - Class Z-1 €	1,950	20,932,054	45.96
MGI Funds plc - MGI Global Equity Fund - Class Z2-H-0.0200 €	541	5,496,465	12.07
Total collective investment schemes		45,353,637	99.58
Total financial assets at fair value through profit or loss		45,353,637	99.58
Total investments at fair value through profit or loss		45,353,637	99.58
Cash (30 Jun 2024: 0.22%)		209,697	0.46
Net current liabilities (30 Jun 2024: (0.00%))		(18,717)	(0.04)
Net assets attributable to holders of redeemable participating shares		45,544,617	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 2024: 99.69%)
Collective investment schemes (30 Jun 2024: 99.69%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2024: 99.69%)			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	38,176	6,899,897	6.99
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,043	10,899,580	11.05
MGI Funds plc - Mercer Diversified Growth Fund - Class Z-1 €	160,946	44,133,659	44.72
MGI Funds plc - MGI Euro Bond Fund - Class Z1-0.0000 €	1,285	11,833,643	11.99
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	127,673	14,897,384	15.10
Other Ireland	-	9,385,063	9.51
Total collective investment schemes		98,049,226	99.36
Total financial assets at fair value through profit or loss		98,049,226	99.36
Total investments at fair value through profit or loss		98,049,226	99.36
Cash (30 Jun 2024: 0.55%)		660,371	0.67
Net current liabilities (30 Jun 2024: (0.24%))		(24,621)	(0.03)
Net assets attributable to holders of redeemable participating shares		98,684,976	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 2024: 99.51%)

Securities (30 Jun 2024: 99.51%)

Government bonds (30 Jun 2024: 99.51%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2024: 47.92%)			
French Republic Government Bonds OAT 0.10% due 25/07/2038	135,355,814	114,672,566	6.06
French Republic Government Bonds OAT 1.80% due 25/07/2040	295,604,397	313,656,366	16.59
French Republic Government Bonds OAT 0.10% due 25/07/2047	186,544,530	140,428,391	7.43
French Republic Government Bonds OAT 0.10% due 25/07/2053	311,426,014	220,927,171	11.69
Other France	–	107,614,186	5.70
		<u>897,298,680</u>	<u>47.47</u>
Germany (30 Jun 2024: 51.59%)			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% due 15/04/2030	392,454,750	393,732,191	20.83
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	240,675,936	232,979,842	12.32
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	401,213,869	358,279,371	18.95
		<u>984,991,404</u>	<u>52.10</u>
Total government bonds		1,882,290,084	99.57
Total securities		1,882,290,084	99.57
Total financial assets at fair value through profit or loss		1,882,290,084	99.57
Total investments at fair value through profit or loss		1,882,290,084	99.57
Cash (30 Jun 2024: 0.21%)		4,310,172	0.23
Net current assets (30 Jun 2024: 0.28%)		3,898,737	0.20
		<u>1,890,498,993</u>	<u>100.00</u>

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

Financial assets at fair value through profit or loss (30 Jun 2024: 99.83%)

Securities (30 Jun 2024: 99.83%)

Government bonds (30 Jun 2024: 99.83%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2024: 99.83%)			
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	14,188,809	8,409,849	16.41
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	14,238,854	8,314,053	16.22
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	12,845,927	7,967,263	15.54
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	16,577,311	8,840,166	17.24
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	16,486,615	8,579,222	16.74
U.K. Inflation-Linked Gilts 0.13% due 22/03/2073	16,303,936	8,989,550	17.54
Total government bonds		51,100,103	99.69
Total securities		51,100,103	99.69
Total financial assets at fair value through profit or loss		51,100,103	99.69
Total investments at fair value through profit or loss		51,100,103	99.69
Cash (30 Jun 2024: 0.11%)		114,641	0.22
Net current assets (30 Jun 2024: 0.06%)		44,190	0.09
Net assets attributable to holders of redeemable participating shares		51,258,934	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2024: 99.03%)

Securities (30 Jun 2024: 99.03%)

Government bonds (30 Jun 2024: 99.03%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2024: 99.03%)			
U.K. Gilts 4.25% due 07/12/2055	17,517,740	15,221,567	30.37
U.K. Gilts 0.50% due 22/10/2061	40,206,880	11,294,475	22.53
U.K. Gilts 2.50% due 22/07/2065	21,950,540	12,501,798	24.94
U.K. Gilts 1.63% due 22/10/2071	25,854,750	10,635,532	21.22
Total government bonds		49,653,372	99.06
Total securities		49,653,372	99.06
Total financial assets at fair value through profit or loss		49,653,372	99.06
Total investments at fair value through profit or loss		49,653,372	99.06
Cash (30 Jun 2024: 0.29%)		91,178	0.18
Net current assets (30 Jun 2024: 0.68%)		377,880	0.76
Net assets attributable to holders of redeemable participating shares		50,122,430	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 2024: 99.44%)

Securities (30 Jun 2024: 99.44%)

Government bonds (30 Jun 2024: 99.44%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2024: 26.02%)	–	161,411,883	26.54
Germany (30 Jun 2024: 39.96%)			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% due 15/04/2030	117,968,025	118,352,011	19.46
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	53,620,720	51,906,090	8.53
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	76,301,106	68,136,010	11.20
		238,394,111	39.19
Italy (30 Jun 2024: 19.57%)	–	120,625,612	19.83
Spain (30 Jun 2024: 13.89%)			
Spain Government Bonds Inflation-Linked 1.00% due 30/11/2030	33,235,957	33,508,691	5.51
Spain Government Bonds Inflation-Linked 0.70% due 30/11/2033	37,716,768	36,454,576	5.99
Other Spain	–	15,174,156	2.50
		85,137,423	14.00
Total government bonds		605,569,029	99.56
Total securities		605,569,029	99.56
Total financial assets at fair value through profit or loss		605,569,029	99.56
Total investments at fair value through profit or loss		605,569,029	99.56
Cash (30 Jun 2024: 0.23%)		1,158,248	0.19
Net current assets (30 Jun 2024: 0.33%)		1,509,383	0.25
Net assets attributable to holders of redeemable participating shares		608,236,660	100.00

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