

# **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 2025 to 31 December 2025*

Management and Administration	2
General Information	3
Investment Manager's Report	5
Financial Statements	9
Unaudited Statement of Financial Position – as at 31 December 2025	9
Comparative Audited Statement of Financial Position – as at 30 June 2025	10
Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2025	11
Comparative Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2024	12
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial period ended 31 December 2025	13
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial period ended 31 December 2024	14
Unaudited Statement of Cash Flows – for the financial period ended 31 December 2025	15
Comparative Unaudited Statement of Cash Flows – for the financial period ended 31 December 2024	16
Notes to the Condensed Interim Financial Statements	17
Supplemental Information	26
Unaudited Condensed Portfolio Statements	30

**REGISTERED OFFICE**

6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

**COMPANY REGISTRATION NUMBER**

421024

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

6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

**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****Wilton Secretarial Limited**

6th Floor, 2 Grand Canal Square  
Dublin 2  
Ireland

**DIRECTORS**

Gráinne Alexander\*  
Helen O'Beirne§  
Liam Miley\*  
Carmel Jordan§  
Susan Dargan\* (Chairperson)  
James Furlong§  
Michael Aherne§

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

78 Sir John Rogerson's Quay  
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 was 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 eight (30 June 2025: eight) Sub-Funds, six of which are active as at 31 December 2025 (30 June 2025: six). The following table outlines the functional currency, launch date and Sustainable Finance Disclosure Regulation (“SFDR”) classification for each Sub-Fund.

### Sub-Funds - Active

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

### Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification
Mercer Passive Global Equity Fund <sup>+</sup>	US Dollar	US\$	15 Dec 2009	9 Jun 2015	n/a
Mercer UK Credit Fund <sup>+</sup>	British Pound	GB£	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 2025 amounted to € 401,925.

<sup>+</sup>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 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, 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 period complied with the obligations set out in this paragraph.

**Report Contents:**

Introduction	6
Mercer PIF Fund plc Overview	7
Share Class Investment Performance to 31 December 2025 (EUR)	7
Share Class Investment Performance to 31 December 2025 (GBP)	7
Market Outlook	8

## Introduction

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

### Q3 2025

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

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

### Q4 2025

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

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

## Overall

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

- Developed equity markets provided strong positive returns, supported by AI enthusiasm, easing trade tensions and monetary policy easing.
- Emerging market equities delivered positive returns, outperforming developed markets, supported by the US-China trade truce, strong optimism around AI and positive impact of US dollar weakness.
- Bond returns were generally positive also. Top performers include emerging market debt, particularly hard currency, and high yield.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. LDI returns varied significantly depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

**Mercer PIF Fund plc Overview**

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

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

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

**Share Class Investment Performance to 31 December 2025 (EUR)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
<b>MGI Diversified Equity Fund</b> <ul style="list-style-type: none"> <li>• Uses a composite benchmark consisting of a range of underlying indices for performance comparison purposes.</li> <li>• Performed in line with the benchmark over the last six months.</li> </ul>	11.1	11.1
<b>MGI Balanced Managed Fund</b> <ul style="list-style-type: none"> <li>• Uses the FTSE EUR 1 Month Euro Deposit +2.0% p.a. as an outperformance target.</li> <li>• Outperformed the benchmark by 2.3% over the last six months.</li> </ul> * Includes index performance plus target percentage	4.3	2.0*
<b>Mercer Euro Inflation Linked Bond Medium Duration Fund</b>	(3.9)	N/A
<b>Mercer Passive Euro Inflation Linked Bond Fund</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• Uses the ICE 5+ Year Euro GDP-Weighted Inflation-Linked Government Total Return Index (EUR), unhedged for index tracking.</li> <li>• Outperformed the benchmark by 0.1% over the last six months.</li> </ul>	(1.7)	(1.8)

**Share Class Investment Performance to 31 December 2025 (GBP)**

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
<b>Mercer Sterling Inflation Linked LDI Bond Fund</b>	3.7
<b>Mercer Sterling Nominal LDI Bond Fund</b>	3.1

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

## Market Outlook

Global growth is likely to accelerate into 2026 after ending the last year on a much better footing than expected. The damage to economic activity from higher tariffs will recede as trade policy uncertainty reduces and as businesses further adjust their supply chains. AI-driven capex and productivity growth should also be growth-additive. Monetary and fiscal policy will support economic activity, with the lagged effect of central bank policy rate cuts feeding through to the real economy more fully. Upside risks to the growth outlook could come from a swifter de-escalation of the trade war, a productivity boost, a larger fiscal stimulus, and lower cost-push inflation enabling more monetary easing. On the other hand, downside risks to growth lie in a further escalation of trade protectionism, elevated geopolitical risks, entrenched elevated inflation expectations, and financial market dislocations.

The US economy should grow at a healthy pace this year. The euro area should also grow at a decent rate supported by policy, particularly German fiscal spending and reduced trade uncertainty. In the UK, we expect tepid growth through this year. We expect Japan to continue to grow above trend driven by steady domestic demand and fiscal stimulus. We continue to expect China's economic growth to face downward pressure in the near term before picking up in the second half of 2026. We expect emerging markets ex-China economic growth to remain decent in 2026, although moderating from the resilience in 2025 which had been an upside surprise.

Inflationary pressures should generally recede or stay close to targets, keeping most central banks on an easing path. Underlying inflationary pressures are key: we expect core inflation, including services inflation, to decelerate on the back of generally weak labor markets and tepid wage growth. Nonetheless underlying inflation for most economies should remain sticky and prevent central banks from cutting the policy rate to stimulating levels. In the US, we expect core inflation to slow closer to the Federal Reserve's target by year-end, although remaining modestly above it. The disinflation trend has further room to run in the euro area. Core inflation could undershoot the ECB target later this year, driven by slowing wage growth and a strong euro. In the UK, inflation has peaked, and headline inflation is likely to fall sharply in Q2 as administrative price increases drop off.

Monetary policy easing has further room to run globally, although central banks are getting closer to the end of their rate cutting cycles. Broadly speaking, policymakers are likely to err on the side of caution: potential downside risks to the labour market/underlying inflation will likely keep monetary policy supportive through the year.

Fundamentals for equities are solid, supported by Artificial Intelligence enthusiasm, fiscal stimulus measures and monetary policy easing, but valuations are expensive. We see regional opportunities in government bonds, particularly long-dated gilts. Our neutral view on credit underscores our attractive stance on emerging market debt relative to investment grade credit. We have positive conviction on idiosyncratic assets such as frontier market debt and Asia high yield. In currencies, we continue to favour the Japanese yen over the US dollar, British pound and Swiss franc.

## Mercer Global Investments Europe Limited

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

February 2026

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Assets</b>								
Cash and cash equivalents	2,7	26,049	992,418	2,882,823	57,758	78,812	863,191	4,920,883
Receivable for securities sold	2	-	-	-	94,300	-	-	107,994
Other assets	2	3,141	-	3,490,873	25,001	336,680	1,202,464	5,110,679
Financial assets at fair value through profit or loss:	2,7	-	-	1,813,001,019	35,803,213	39,470,475	482,983,694	2,382,189,120
- Securities		-	-	-	-	-	-	115,901,280
- Collective investment schemes		23,589,561	92,311,719	-	-	-	-	-
<b>Total assets</b>		<b>23,618,751</b>	<b>93,304,137</b>	<b>1,819,374,715</b>	<b>35,980,272</b>	<b>39,885,967</b>	<b>485,049,349</b>	<b>2,508,229,956</b>
<b>Liabilities</b>								
Payable for securities purchased	2	-	-	-	(9,549)	-	-	(10,936)
Redemptions payable	2	-	-	(44,910)	(90,000)	-	-	(147,979)
Expenses payable	2	(6,027)	(14,173)	(599,742)	(10,143)	(21,432)	(174,724)	(830,826)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,027)</b>	<b>(14,173)</b>	<b>(644,652)</b>	<b>(109,692)</b>	<b>(21,432)</b>	<b>(174,724)</b>	<b>(989,741)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>23,612,724</b>	<b>93,289,964</b>	<b>1,818,730,063</b>	<b>35,870,580</b>	<b>39,864,535</b>	<b>484,874,625</b>	<b>2,507,240,215</b>

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

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Assets</b>								
Cash and cash equivalents	2,7	119	666,176	2,051,421	106,108	37,224	1,591,220	4,476,263
Receivable for securities sold	2	84,409	-	-	-	-	-	84,409
Subscriptions receivable	2	-	24,486	326	-	-	-	24,812
Other assets	2	3,141	-	6,442,308	22,727	394,139	2,118,446	9,050,547
Financial assets at fair value through profit or loss:	2,7	-	-	1,887,601,120	32,412,560	46,674,954	508,805,004	2,488,733,364
- Securities		-	-	-	-	-	-	-
- Collective investment schemes		23,876,820	91,425,786	-	-	-	-	115,302,606
<b>Total assets</b>		<b>23,964,489</b>	<b>92,116,448</b>	<b>1,896,095,175</b>	<b>32,541,395</b>	<b>47,106,317</b>	<b>512,514,670</b>	<b>2,617,672,001</b>
<b>Liabilities</b>								
Bank overdraft	2	(30,624)	-	-	-	-	-	(30,624)
Redemptions payable	2	-	-	(432,591)	-	-	(824,939)	(1,257,530)
Expenses payable	2	(11,629)	(26,659)	(563,771)	(18,483)	(30,187)	(174,832)	(833,709)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(42,253)</b>	<b>(26,659)</b>	<b>(996,362)</b>	<b>(18,483)</b>	<b>(30,187)</b>	<b>(999,771)</b>	<b>(2,121,863)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>23,922,236</b>	<b>92,089,789</b>	<b>1,895,098,813</b>	<b>32,522,912</b>	<b>47,076,130</b>	<b>511,514,899</b>	<b>2,615,550,138</b>

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

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

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Income</b>								
Interest income calculated using the effective interest method	2	70	2,004	14,182	645	1,417	4,187	22,808
Net gain/(loss) from financial instruments at fair value through profit or loss	2	2,517,383	3,885,310	(73,544,825)	1,251,118	1,098,599	(8,181,358)	(72,628,551)
<b>Net investment income/(expense)</b>		<b>2,517,453</b>	<b>3,887,314</b>	<b>(73,530,643)</b>	<b>1,251,763</b>	<b>1,100,016</b>	<b>(8,177,171)</b>	<b>(72,605,743)</b>
Expenses	2,3	(29,919)	(105,587)	(2,297,864)	(65,286)	(137,582)	(581,861)	(3,247,904)
<b>Net income/(expense) from operations before finance costs</b>		<b>2,487,534</b>	<b>3,781,727</b>	<b>(75,828,507)</b>	<b>1,186,477</b>	<b>962,434</b>	<b>(8,759,032)</b>	<b>(75,853,647)</b>
<b>Finance costs</b>								
Bank interest expense	2	(168)	-	-	-	-	(3,680)	(3,848)
Distributions	2,10	-	-	-	-	(16,961)	-	(19,453)
<b>Total finance costs</b>		<b>(168)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,961)</b>	<b>(3,680)</b>	<b>(23,301)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>2,487,366</b>	<b>3,781,727</b>	<b>(75,828,507)</b>	<b>1,186,477</b>	<b>945,473</b>	<b>(8,762,712)</b>	<b>(75,876,948)</b>

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

	Notes	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Income</b>								
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)
<b>Net investment income/(expense)</b>		<b>3,132,009</b>	<b>3,702,826</b>	<b>(24,203,435)</b>	<b>(7,638,609)</b>	<b>(3,177,301)</b>	<b>14,190,232</b>	<b>(16,108,326)</b>
Expenses	2,3	(89,444)	(106,980)	(2,394,132)	(95,541)	(111,507)	(723,559)	(3,561,632)
<b>Net income/(expense) from operations before finance costs</b>		<b>3,042,565</b>	<b>3,595,846</b>	<b>(26,597,567)</b>	<b>(7,734,150)</b>	<b>(3,288,808)</b>	<b>13,466,673</b>	<b>(19,669,958)</b>
<b>Finance costs</b>								
Bank interest expense	2	-	(36)	-	-	-	-	(36)
Distributions	2,10	-	-	-	-	(5,103)	-	(6,100)
<b>Total finance costs</b>		<b>-</b>	<b>(36)</b>	<b>-</b>	<b>-</b>	<b>(5,103)</b>	<b>-</b>	<b>(6,136)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>3,042,565</b>	<b>3,595,810</b>	<b>(26,597,567)</b>	<b>(7,734,150)</b>	<b>(3,293,911)</b>	<b>13,466,673</b>	<b>(19,676,094)</b>

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

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

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>23,922,236</b>	<b>92,089,789</b>	<b>1,895,098,813</b>	<b>32,522,912</b>	<b>47,076,130</b>	<b>511,514,899</b>	<b>2,615,550,138</b>
Proceeds from redeemable participating shares issued	999,317	5,768,492	70,800,133	11,497,181	4,659,711	48,583,330	135,076,602
Payments for redeemable participating shares redeemed	(3,796,195)	(8,350,044)	(71,340,376)	(9,335,990)	(12,816,779)	(66,460,892)	(165,749,631)
Change in net assets attributable to holders of redeemable participating shares	2,487,366	3,781,727	(75,828,507)	1,186,477	945,473	(8,762,712)	(75,876,949)
Foreign currency translation*	-	-	-	-	-	-	(1,759,945)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>23,612,724</b>	<b>93,289,964</b>	<b>1,818,730,063</b>	<b>35,870,580</b>	<b>39,864,535</b>	<b>484,874,625</b>	<b>2,507,240,215</b>

\*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.

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

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>41,985,989</b>	<b>97,074,936</b>	<b>1,469,038,326</b>	<b>49,693,418</b>	<b>47,749,044</b>	<b>714,317,233</b>	<b>2,437,352,154</b>
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
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>45,544,617</b>	<b>98,684,976</b>	<b>1,890,498,993</b>	<b>51,258,934</b>	<b>50,122,430</b>	<b>608,236,660</b>	<b>2,765,584,215</b>

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

\*\*For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting Euro gain 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 gain, which has no impact on the NAV of the Sub-Funds.

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

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Cash flows from operating activities</b>							
Change in net assets attributable to holders of redeemable participating shares	2,487,366	3,781,727	(75,828,507)	1,186,477	945,473	(8,762,712)	(75,876,949)
<b>Adjustments for:</b>							
Distributions paid to Shareholders	-	-	-	-	16,961	-	19,453
Movement in financial assets at fair value through profit or loss	371,668	(885,933)	74,600,101	(3,475,404)	7,204,479	25,821,310	104,184,099
<b>Operating cash flows before movements in working capital</b>	<b>2,859,034</b>	<b>2,895,794</b>	<b>(1,228,406)</b>	<b>(2,288,927)</b>	<b>8,166,913</b>	<b>17,058,598</b>	<b>28,326,603</b>
Movement in receivables	-	-	2,951,435	(2,274)	57,459	915,982	3,930,710
Movement in payables	(5,602)	(12,486)	35,971	(8,340)	(8,755)	(108)	(1,832)
<b>Cash (used in)/provided by operations</b>	<b>(5,602)</b>	<b>(12,486)</b>	<b>2,987,406</b>	<b>(10,614)</b>	<b>48,704</b>	<b>915,874</b>	<b>3,928,878</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>2,853,432</b>	<b>2,883,308</b>	<b>1,759,000</b>	<b>(2,299,541)</b>	<b>8,215,617</b>	<b>17,974,472</b>	<b>32,255,481</b>
<b>Financing activities</b>							
Proceeds from redeemable participating shares issued	999,317	5,792,978	70,800,459	11,497,181	4,659,711	48,583,330	135,101,414
Payments for redeemable participating shares redeemed	(3,796,195)	(8,350,044)	(71,728,057)	(9,245,990)	(12,816,779)	(67,285,831)	(166,859,028)
Distributions paid to Shareholders	-	-	-	-	(16,961)	-	(19,453)
<b>Net cash (used in)/provided by financing activities</b>	<b>(2,796,878)</b>	<b>(2,557,066)</b>	<b>(927,598)</b>	<b>2,251,191</b>	<b>(8,174,029)</b>	<b>(18,702,501)</b>	<b>(31,777,067)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56,554</b>	<b>326,242</b>	<b>831,402</b>	<b>(48,350)</b>	<b>41,588</b>	<b>(728,029)</b>	<b>478,414</b>
Cash and cash equivalents at the beginning of the financial period	(30,505)	666,176	2,051,421	106,108	37,224	1,591,220	4,445,639
Foreign currency translation*	-	-	-	-	-	-	(3,170)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>26,049</b>	<b>992,418</b>	<b>2,882,823</b>	<b>57,758</b>	<b>78,812</b>	<b>863,191</b>	<b>4,920,883</b>
Cash and cash equivalents - Statement of Financial Position	26,049	992,418	2,882,823	57,758	78,812	863,191	4,920,883
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>26,049</b>	<b>992,418</b>	<b>2,882,823</b>	<b>57,758</b>	<b>78,812</b>	<b>863,191</b>	<b>4,920,883</b>
<b>Supplementary Information</b>							
Interest received	70	2,004	23,490,802	868,050	937,269	6,796,791	32,360,224
Interest paid	(168)	-	-	-	-	(3,680)	(3,848)

\*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.

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

	MGI Diversified Equity Fund €	MGI Balanced Managed Fund €	*Mercer Euro Inflation Linked Bond Medium Duration Fund €	Mercer Sterling Inflation Linked LDI Bond Fund GB£	Mercer Sterling Nominal LDI Bond Fund GB£	Mercer Passive Euro Inflation Linked Bond Fund €	Mercer PIF Fund plc €
<b>Cash flows from operating activities</b>							
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)
<b>Adjustments for:</b>							
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)	<sup>1</sup> (441,255,759)	(1,138,773)	(2,369,650)	104,414,833	(345,772,641)
<b>Operating cash flows before movements in working capital</b>	<b>(417,537)</b>	<b>2,318,367</b>	<b>(467,853,326)</b>	<b>(8,872,923)</b>	<b>(5,658,458)</b>	<b>117,881,506</b>	<b>(365,442,636)</b>
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)
<b>Cash provided by/(used in) operations</b>	<b>5,719</b>	<b>2,753</b>	<b>221,107</b>	<b>(5,801)</b>	<b>(49,298)</b>	<b>1,202,459</b>	<b>1,366,169</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(411,818)</b>	<b>2,321,120</b>	<b>(467,632,219)</b>	<b>(8,878,724)</b>	<b>(5,707,756)</b>	<b>119,083,965</b>	<b>(364,076,467)</b>
<b>Financing activities</b>							
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)	<sup>1</sup> (101,077,461)	(3,960,847)	(3,869,838)	(204,342,190)	(333,785,481)
Distributions paid to Shareholders	-	-	-	-	(5,103)	-	(6,100)
<b>Net cash provided by/(used in) financing activities</b>	<b>528,274</b>	<b>(2,193,626)</b>	<b>468,927,154</b>	<b>8,938,682</b>	<b>5,662,194</b>	<b>(119,547,246)</b>	<b>365,169,280</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>116,456</b>	<b>127,494</b>	<b>1,294,935</b>	<b>59,958</b>	<b>(45,562)</b>	<b>(463,281)</b>	<b>1,092,813</b>
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)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>209,697</b>	<b>660,371</b>	<b>4,310,172</b>	<b>114,641</b>	<b>91,178</b>	<b>1,158,248</b>	<b>6,587,422</b>
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
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>209,697</b>	<b>660,371</b>	<b>4,310,172</b>	<b>114,641</b>	<b>91,178</b>	<b>1,158,248</b>	<b>6,587,422</b>
<b>Supplementary Information</b>							
Interest received	1,951	4,206	16,906,974	1,269,051	792,363	9,726,763	29,104,226
Interest paid	-	(36)	-	-	-	-	(36)

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

\*\*This amount includes cash and cash equivalents of € 456,566 held on the 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.

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

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

**1. Reporting entity**

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

Mercer PIF Fund plc is the reporting entity.

**2. 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 2025 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 2025, 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 2025 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 2025 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these condensed interim 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 2025.

**c) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2025**

The following new standards, amendments to standards or interpretations are effective for the financial period beginning 1 July 2025. These have been applied in preparing the Company’s financial statements and have not had a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

- Amendments to IAS 21 - Lack of Exchangeability.

**d) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2025 and not early adopted**

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

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual financial reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the Company’s condensed interim financial statements.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

**3. Fees and expenses**

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

**Management Fee**

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

The Manager Fee remunerates the AIFM for its services to the Sub-Funds. The Hedging Fee is paid to the AIFM to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Share Classes. See Note 4 to the condensed interim financial statements for details of the Management Fee incurred during the financial period ended 31 December 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

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

The following table details the Management Fee per Share Class as a percentage of net assets of each Sub-Fund at 31 December 2025 and 30 June 2025.

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
MGI Diversified Equity Fund	Class I-1 €*	-	0.23%
	Class M-8 €*	-	0.70%
	Class A11-0.2500 €*	-	0.25%
	Class A9-0.2000 €	0.20%	0.20%
MGI Balanced Managed Fund	Class M-7 €	0.46%	0.46%
	Class M-8 €*	-	0.21%
	Class M-9 €	0.26%	0.26%
	Class M-14 €	0.07%	0.10%
	Class A11-0.2500 €	0.25%	0.25%
	Class A8-0.1750 €	0.175%	0.175%
	Class A17-0.6000 €	0.60%	0.60%
Mercer Euro Inflation Linked Bond Medium Duration Fund	Class M-1 €	0.15%	0.15%
	Class M-3 €	0.26%	0.26%
	Class M-4 €	0.36%	0.36%
	Class M-6 €	0.55%	0.55%
	Class A19-0.8000 €	0.80%	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Sterling Inflation Linked LDI Bond Fund	Class M-4 £	0.20%	0.20%
	Class M-7 £	0.63%	0.63%
	Class M-9 £	0.56%	0.56%
Mercer Sterling Nominal LDI Bond Fund	Class M-4 £	0.20%	0.20%
	Class M-5 £ Distributing	0.33%	0.33%
	Class M-7 £	0.63%	0.63%
Mercer Passive Euro Inflation Linked Bond Fund	Class M-3 €	0.38%	0.38%
	Class M-4 €	0.50%	0.50%
	Class A3-0.0750 €	0.075%	0.075%
	Class A9-0.2000 €	0.20%	0.20%

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

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Euro Inflation Linked Bond Fund (continued)	Class Z1-0.0000 €	0.00%	0.00%

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

**Operating Expense Cap**

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

The AIFM may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund, where so set out in the Relevant Supplement, save for any excluded fees and expenses. To achieve this operating expense cap, the AIFM will absorb (either directly by waiving a portion of its AIFM Fees or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable operating expense cap that may arise.

The table below details the Sub-Funds that had an Operating Expense Cap at 31 December 2025 and 30 June 2025.

Sub-Fund	31 Dec 2025 Operating Expense Cap	30 Jun 2025 Operating Expense Cap
MGI Diversified Equity Fund	0.14%	0.14%
MGI Balanced Managed Fund	0.14%	0.14%
Mercer Euro Inflation Linked Bond Medium Duration Fund	0.20%	0.20%
Mercer Sterling Inflation Linked LDI Bond Fund	0.20%	0.20%
Mercer Sterling Nominal LDI Bond Fund	0.20%	0.20%
Mercer Passive Euro Inflation Linked Bond Fund	0.20%	0.20%

**Investment Manager and Sub-Investment Managers' fees**

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

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

The table below outlines the Sub-Investment Managers' fees incurred during the financial period ended 31 December 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

	Sub-Investment Manager's fees		Sub-Investment Manager's fees payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer PIF Fund plc	€ 104,289	€ 106,989	€ 129,789	€ 64,258

**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 condensed interim financial statements, the AIFM has appointed MGIE as Investment Manager for the Company. The table below outlines the Management Fee incurred during the financial period ended 31 December 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-Fund	Management Fee		Management Fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
MGI Diversified Equity Fund	€ 23,835	€ 89,147	€ 4,426	€ 4,205
MGI Balanced Managed Fund	€ 96,652	€ 106,279	€ 17,664	€ 16,627
Mercer Euro Inflation Linked Bond Medium Duration Fund	€ 1,960,012	€ 2,042,506	€ 345,369	€ 335,780
Mercer Sterling Inflation Linked LDI Bond Fund	GB£ 53,288	GB£ 81,754	GB£ 10,151	GB£ 9,802
Mercer Sterling Nominal LDI Bond Fund	GB£ 123,840	GB£ 100,738	GB£ 20,092	GB£ 21,744
Mercer Passive Euro Inflation Linked Bond Fund	€ 465,884	€ 492,704	€ 78,216	€ 83,002
<b>Mercer PIF Fund plc</b>	<b>€ 2,749,535</b>	<b>€ 2,948,798</b>	<b>€ 480,310</b>	<b>€ 476,441</b>

**Voluntary Cap**

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

Sub-Fund	Voluntary Cap Reimbursement	
	31 Dec 2025	31 Dec 2024
MGI Diversified Equity Fund <sup>^</sup>	-	€ 5,368
MGI Balanced Managed Fund <sup>^</sup>	-	€ 10,682
<b>Mercer PIF Fund plc</b>	<b>-</b>	<b>€ 16,050</b>

<sup>^</sup>On 16 June 2025, the Voluntary Cap was replaced by an Operating Expense Cap.

**Operating Expense Cap**

As detailed in Note 3 to the condensed interim financial statements, the AIFM may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund through the use of a Operating Expense Cap. The application of the Operating Expense Cap has resulted in a reimbursement detailed in the table below.

Sub-Fund	Operating Expense Cap Reimbursement	
	31 Dec 2025	31 Dec 2024
MGI Diversified Equity Fund	€ 2,753	-
MGI Balanced Managed Fund	€ 6,571	-
<b>Mercer PIF Fund plc</b>	<b>€ 9,324</b>	<b>-</b>

**Directors**

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

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

The independent non-executive Directors earned € 29,856 for the financial period ended 31 December 2025 (31 December 2024: € 30,023), 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.

## 4. Related parties (continued)

## Other related party transactions

The Company is related to MGI Funds plc, Mercer QIF Fund plc 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 is managed by the Manager.

The following Sub-Funds of the Company held an interest in the below related parties as at 31 December 2025. The purchases and sales included in the table are for the financial period ended 31 December 2025.

## 31 December 2025

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
<b>MGI Diversified Equity Fund</b>	MGI Global Equity Fund	Z2-H-0.0200 €	450	€	5,464,553	2,586,559	(550,683)
		Z-1 €	707	€	8,312,070	207,582	(3,880,000)
	Mercer Global Small Cap Equity Fund	Z-1 €	5,475	€	2,364,540	66,089	(286,011)
	MGI Emerging Markets Equity Fund	Z-1 €	12,829	€	2,149,751	81,581	(388,001)
<b>MGI Balanced Managed Fund</b>	MGI Passive Euro Bond Fund	Z1-0.0000 €	1,195	€	11,145,619	436,714	(275,544)
	MGI Euro Cash Fund	Z-1 €	27,191	€	3,244,376	84,360	(10,591,849)
	MGI Global Bond Fund	Z-H-0.0200 €	940	€	9,371,181	9,499,474	(101,825)
	Mercer Diversified Growth Fund	Z-1 €	158,237	€	46,401,162	5,301,687	(3,691,479)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 €	-	€	-	-	(2,772,905)
	Mercer Global Credit Fund	Z2-H-0.0200 €	987	€	9,287,725	4,815,536	(285,351)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	€	-	-	(10,254,669)
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 €	1	€	12	2,300,460	(2,328,243)
		Z2-H-0.0200 €	229	€	2,314,165	2,347,553	(46,284)
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 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
<b>MGI Diversified Equity Fund</b>	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	26	€	5,298,647	136,874	(779,224)

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

## 30 June 2025

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
<b>MGI Diversified Equity Fund</b>	MGI Emerging Markets Equity Fund	Z-1 €	14,782	€	2,160,930	820,762	(4,585,426)
	MGI Global Equity Fund	Z2-H-0.0200 €	269	€	2,949,421	5,540,121	(3,010,053)
		Z-1 €	1,039	€	10,979,491	20,515,876	(11,206,625)
	Mercer Global Small Cap Equity Fund	Z-1 €	6,006	€	2,380,818	351,100	(4,933,276)
	Mercer Low Volatility Equity Fund	Z-1 €	-	€	-	231,072	(6,200,655)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
<b>MGI Balanced Managed Fund</b>	MGI Passive Euro Bond Fund	Z1-0.0000 €	1,177	€	10,942,893	2,299,527	(3,482,558)
	MGI Euro Cash Fund	Z-1 €	115,694	€	13,668,430	3,331,319	(6,097,363)
	Mercer Diversified Growth Fund	Z-1 €	152,705	€	41,606,174	7,321,518	(11,742,415)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 €	249	€	2,744,840	523,646	(864,720)
	Mercer Global Credit Fund	Z2-H-0.0200 €	504	€	4,643,674	1,091,302	(1,515,990)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	942	€	10,124,080	2,185,901	(3,340,421)

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

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

## 5. In-specie transfers

31 December 2025

There were no in-specie transfers during the financial period ended 31 December 2025.

31 December 2024

Mercer Euro Inflation Linked Bond Medium Duration 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. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2024.

## 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 2024: € 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 2025.

## 8. Fair values of financial instruments

Securities and Collective Investment Schemes ("CIS") 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 2025 and 30 June 2025 are classified as follows.

	Level
CIS (NAV priced)	2
Government bonds	1

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

There were no transfers of financial instruments between Levels 1 and 2 during the financial period ended 31 December 2025.

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

There were no investments classified as Level 3 as at 31 December 2025 or 30 June 2025.

**9. Significant Shareholders**

As at 31 December 2025 and 30 June 2025 there were no Shareholders who owned more than 20% of the Company's NAV.

**10. Distributions**

The following distribution was declared and paid during the financial period ended 31 December 2025.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 16,961	GB£ 0.7833	1 Oct 2025

The following distribution was 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	GB£ 5,103	GB£ 0.6435	1 Jul 2024

**11. Significant events during the financial period****Prospectus, Supplement and other document updates**

The following document was issued and updated during the financial period ended 31 December 2025.

Umbrella/Sub-Fund	Issue date	Update
Mercer Passive Euro Inflation Linked Bond Fund	25 Aug 25	Sub-Fund supplement updated to reflect up to date Sub-Fund details.

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

**12. Subsequent events****Sub-Fund termination**

The following Sub-Fund terminated since the financial period end date.

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

**Distributions**

The following distribution has been declared since the financial period end date.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Sterling Nominal LDI Bond Fund	Class M-5 £ Distributing	GB£ 28,315	GB£ 0.9387	2 Jan 2026

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

**13. Approval of condensed interim financial statements**

These condensed interim financial statements were approved by the Board of Directors on 23 February 2026.

## Directory of Sub-Investment Managers per Sub-Fund

**Mercer Euro Inflation Linked Bond Medium Duration Fund**

Cardano Asset Management N.V.

**Mercer Sterling Inflation Linked LDI Bond Fund**

BlackRock Investment Management (UK) Limited

Cardano Risk Management Limited\*

**Mercer Sterling Nominal LDI Bond Fund**

BlackRock Investment Management (UK) Limited

Cardano Risk Management Limited\*

**Mercer Passive Euro Inflation Linked Bond Fund**

Cardano Asset Management N.V.

\*Effective 2 January 2026, Cardano Risk Management Limited changed its name to Mercer Risk Management Limited.

## NAV comparative tables

	31 Dec 2025	Total NAV		NAV per share†		31 Dec 2024
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	
<b>MGI Diversified Equity Fund</b>						
Class M-8 €* €	-	-	€ 16,206,731	-	-	€ 431.33
Class A11-0.2500 €* €	-	-	€ 2,854,119	-	-	€ 125.79
Class A9-0.2000 €	€ 23,612,724	€ 23,922,236	€ 26,483,767	€ 109.68	€ 98.81	€ 99.97
<b>MGI Balanced Managed Fund</b>						
Class M-7 €**	-	€ 105,978	€ 105,865	-	€ 179.26	€ 179.22
Class M-9 €	€ 4,983,019	€ 4,828,208	€ 6,223,290	€ 115.25	€ 110.65	€ 110.52
Class M-14 €	€ 6,292,195	€ 5,199,036	€ 5,578,053	€ 150.35	€ 144.23	€ 143.93
Class A11-0.2500 €	€ 29,299,874	€ 29,506,829	€ 30,304,677	€ 118.15	€ 113.43	€ 113.28
Class A8-0.1750 €	€ 50,479,819	€ 50,197,687	€ 56,473,091	€ 104.58	€ 100.36	€ 100.20
Class A17-0.6000 €	€ 2,235,057	€ 2,252,051	-	€ 102.39	€ 98.47	-
<b>Mercer Euro Inflation Linked Bond Medium Duration Fund</b>						
Class M-1 €	€ 393,405,425	€ 389,986,639	€ 312,547,882	€ 136.19	€ 141.81	€ 145.02
Class M-3 €	€ 704,783,147	€ 769,551,989	€ 865,446,169	€ 131.59	€ 137.11	€ 140.28
Class M-4 €	€ 204,576,404	€ 211,579,868	€ 214,824,892	€ 117.86	€ 122.86	€ 125.77
Class M-6 €	€ 106,307,435	€ 103,478,299	€ 96,992,276	€ 109.79	€ 114.56	€ 117.38
Class A19-0.8000 €	€ 6,847,804	€ 6,618,153	€ 6,478,071	€ 90.14	€ 94.17	€ 96.61
Class Z1-0.0000 €	€ 402,809,848	€ 413,883,865	€ 394,209,703	€ 91.01	€ 94.70	€ 96.77
<b>Mercer Sterling Inflation Linked LDI Bond Fund</b>						
Class M-4 £	GB£ 24,181,255	GB£ 16,212,620	GB£ 34,607,180	GB£ 100.06	GB£ 96.62	GB£ 101.39
Class M-7 £**	-	GB£ 6,092,110	GB£ 6,394,875	-	GB£ 90.91	GB£ 95.60
Class M-9 £	GB£ 11,689,325	GB£ 10,218,182	GB£ 10,256,879	GB£ 68.95	GB£ 66.70	GB£ 70.12
<b>Mercer Sterling Nominal LDI Bond Fund</b>						
Class M-4 £	GB£ 4,055,658	GB£ 4,973,826	GB£ 11,628,925	GB£ 106.61	GB£ 103.51	GB£ 105.16
Class M-5 £ Distributing***	GB£ 3,188,521	-	-	GB£ 105.71	-	-
Class M-7 £	GB£ 32,620,356	GB£ 42,102,304	GB£ 38,493,505	GB£ 102.40	GB£ 99.63	GB£ 101.44
<b>Mercer Passive Euro Inflation Linked Bond Fund</b>						
Class M-3 €	€ 219,354,134	€ 215,968,897	€ 184,725,644	€ 138.87	€ 141.53	€ 141.31
Class M-4 €	€ 1,412,645	€ 12,853,326	€ 13,302,637	€ 122.15	€ 124.56	€ 124.44
Class A3-0.0750 €	€ 16,993,181	€ 17,292,222	€ 17,239,036	€ 89.44	€ 91.01	€ 90.73
Class A9-0.2000 €	€ 8,237,696	€ 38,660,527	€ 36,977,058	€ 86.93	€ 88.52	€ 88.30

## NAV comparative tables (continued)

Mercer Passive Euro Inflation Linked Bond Fund (continued) Class Z1-0.0000 €	Total NAV			NAV per share†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
	€ 238,876,969	€ 226,739,927	€ 355,992,285	€ 95.38	€ 97.02	€ 96.68

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

\*\*Share Class terminated during the financial period ended 31 December 2025.

\*\*\*Share Class re-launched during the financial period ended 31 December 2025.

†Dealing NAV.

## 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 Manager and the Investment Manager are not aware of any material non-compliance with SFDR throughout the reporting period. 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 Violations, and 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.

**Exchange rates**

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

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
British Pound	0.8732	0.8566	0.8268
US Dollar	1.1745	1.1738	1.0355

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

	Financial period ended 31 Dec 2025	Financial year ended 30 Jun 2025	Financial period ended 31 Dec 2024
British Pound	0.8719	0.8390	0.8365

**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 2025. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Aspect UCITS Funds plc - Aspect Core UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Man Funds VI plc - Dynamic Diversification	Ireland	Man Solutions Limited	0.45%	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 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 Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive Euro Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
New World Indexed ESG Emerging Market Debt Hard Currency Fund	Ireland	Irish Life Investment Managers Limited.	n/a	n/a	Up to 3.00%
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	0.33%	n/a	Up to 3.00%

\*The funds are regulated in the jurisdiction noted above.

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

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

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

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

**Portfolio movements**

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

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.81%)**  
**Collective investment schemes (30 Jun 2025: 99.81%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2025: 99.81%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	26	5,298,647	22.44
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class Z-1 €	5,475	2,364,540	10.01
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	12,829	2,149,751	9.11
MGI Funds plc - MGI Global Equity Fund - Class Z-1 €	707	8,312,070	35.20
MGI Funds plc - MGI Global Equity Fund - Class Z2-H-0.0200 €	450	5,464,553	23.14
<b>Total collective investment schemes</b>		<b>23,589,561</b>	<b>99.90</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>23,589,561</b>	<b>99.90</b>
<b>Total investments at fair value through profit or loss</b>		<b>23,589,561</b>	<b>99.90</b>
Cash/(bank overdraft) (30 Jun 2025: (0.13%))		26,049	0.11
Net current (liabilities)/assets (30 Jun 2025: 0.32%)		(2,886)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>23,612,724</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (30 Jun 2025: 99.28%)**  
**Collective investment schemes (30 Jun 2025: 99.28%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (30 Jun 2025: 99.28%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	37,046	6,444,377	6.91
MGI Funds plc - Mercer Diversified Growth Fund - Class Z-1 €	158,237	46,401,162	49.74
MGI Funds plc - Mercer Global Credit Fund - Class Z2-H-0.0200 €	987	9,287,725	9.95
MGI Funds plc - MGI Global Bond Fund - Class Z-H-0.0200 €	940	9,371,181	10.04
MGI Funds plc - MGI Passive Euro Bond Fund - Class Z1-0.0000 €	1,195	11,145,619	11.95
Other Ireland	–	9,661,655	10.36
<b>Total collective investment schemes</b>		<b>92,311,719</b>	<b>98.95</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>92,311,719</b>	<b>98.95</b>
<b>Total investments at fair value through profit or loss</b>		<b>92,311,719</b>	<b>98.95</b>
Cash (30 Jun 2025: 0.72%)		992,418	1.06
Net current liabilities (30 Jun 2025: (0.00%))		(14,173)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>93,289,964</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.60%)

Securities (30 Jun 2025: 99.60%)

Government bonds (30 Jun 2025: 99.60%)

	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2025: 47.43%)</b>			
French Republic Government Bonds OAT 1.80% due 25/07/2040	105,015,671	103,288,977	5.68
French Republic Government Bonds OAT 0.10% due 25/07/2047	232,681,793	149,325,984	8.21
French Republic Government Bonds OAT 0.10% due 25/07/2053	354,681,760	201,065,032	11.06
Other France	–	247,328,364	13.59
		<u>701,008,357</u>	<u>38.54</u>
<b>Germany (30 Jun 2025: 52.17%)</b>			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% due 15/04/2030	271,159,725	268,182,866	14.75
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	312,234,599	294,965,996	16.22
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	472,729,682	364,886,805	20.06
		<u>928,035,667</u>	<u>51.03</u>
<b>Spain (30 Jun 2025: Nil)</b>	–	183,956,995	10.11
<b>Total government bonds</b>		<u><b>1,813,001,019</b></u>	<u><b>99.68</b></u>
<b>Total securities</b>		<u><b>1,813,001,019</b></u>	<u><b>99.68</b></u>
<b>Total financial assets at fair value through profit or loss</b>		<u><b>1,813,001,019</b></u>	<u><b>99.68</b></u>
<b>Total investments at fair value through profit or loss</b>		<u><b>1,813,001,019</b></u>	<u><b>99.68</b></u>
Cash (30 Jun 2025: 0.11%)		2,882,823	0.16
Net current assets (30 Jun 2025: 0.29%)		2,846,221	0.16
		<u>2,882,823</u>	<u>0.16</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u><b>1,818,730,063</b></u></u>	<u><u><b>100.00</b></u></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 2025: 99.66%)

Securities (30 Jun 2025: 99.66%)

Government bonds (30 Jun 2025: 99.66%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 99.66%)</b>			
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	10,456,045	5,901,152	16.45
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	10,562,522	5,842,469	16.29
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	9,529,735	5,589,027	15.58
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	12,297,347	6,178,925	17.23
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	12,287,630	6,067,619	16.91
U.K. Inflation-Linked Gilts 0.13% due 22/03/2073	12,094,448	6,224,021	17.35
<b>Total government bonds</b>		<b>35,803,213</b>	<b>99.81</b>
<b>Total securities</b>		<b>35,803,213</b>	<b>99.81</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>35,803,213</b>	<b>99.81</b>
<b>Total investments at fair value through profit or loss</b>		<b>35,803,213</b>	<b>99.81</b>
Cash (30 Jun 2025: 0.33%)		57,758	0.16
Net current assets (30 Jun 2025: 0.01%)		9,609	0.03
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,870,580</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.15%)

Securities (30 Jun 2025: 99.15%)

Government bonds (30 Jun 2025: 99.15%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2025: 99.15%)</b>			
U.K. Gilts 4.25% due 07/12/2055	14,065,000	12,084,985	30.31
U.K. Gilts 0.50% due 22/10/2061	32,778,000	8,590,130	21.55
U.K. Gilts 2.50% due 22/07/2065	18,162,000	10,146,129	25.45
U.K. Gilts 1.63% due 22/10/2071	21,078,000	8,649,231	21.70
<b>Total government bonds</b>		<b>39,470,475</b>	<b>99.01</b>
<b>Total securities</b>		<b>39,470,475</b>	<b>99.01</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>39,470,475</b>	<b>99.01</b>
<b>Total investments at fair value through profit or loss</b>		<b>39,470,475</b>	<b>99.01</b>
Cash (30 Jun 2025: 0.08%)		78,812	0.20
Net current assets (30 Jun 2025: 0.77%)		315,248	0.79
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>39,864,535</b>	<b>100.00</b>

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Financial assets at fair value through profit or loss (30 Jun 2025: 99.47%)

Securities (30 Jun 2025: 99.47%)

Government bonds (30 Jun 2025: 99.47%)

	Par value	Fair value €	% of Net assets
<b>France (30 Jun 2025: 26.24%)</b>			
French Republic Government Bonds OAT 3.15% due 25/07/2032	23,156,259	25,999,268	5.36
Other France	–	101,513,396	20.94
		<u>127,512,664</u>	<u>26.30</u>
<b>Germany (30 Jun 2025: 39.09%)</b>			
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2033	92,584,277	87,463,765	18.04
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% due 15/04/2046	131,189,913	101,261,820	20.88
		<u>188,725,585</u>	<u>38.92</u>
<b>Italy (30 Jun 2025: 19.89%)</b>			
	–	96,448,432	19.89
<b>Spain (30 Jun 2025: 14.25%)</b>			
Spain Government Bonds Inflation-Linked 1.00% due 30/11/2030	27,617,505	27,743,040	5.72
Spain Government Bonds Inflation-Linked 0.70% due 30/11/2033	28,538,174	27,366,797	5.65
Other Spain	–	15,187,176	3.13
		<u>70,297,013</u>	<u>14.50</u>
<b>Total government bonds</b>		<b>482,983,694</b>	<b>99.61</b>
<b>Total securities</b>		<b>482,983,694</b>	<b>99.61</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>482,983,694</b>	<b>99.61</b>
<b>Total investments at fair value through profit or loss</b>		<b>482,983,694</b>	<b>99.61</b>
Cash (30 Jun 2025: 0.31%)		863,191	0.18
Net current assets (30 Jun 2025: 0.22%)		1,027,740	0.21
		<u>                    </u>	<u>                    </u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>484,874,625</b>	<b>100.00</b>
		<u>                    </u>	<u>                    </u>

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

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