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UNITED NATIONS JOINT STAFF PENSION BOARD

Financial statements for the year ended 31 December 2025

Note by the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investments of the assets of the United Nations Joint Staff Pension Fund

Attached are the financial statements and statistical tables of the United Nations Joint Staff Pension Fund, for the year ended 31 December 2025.

Contents

Letter of transmittal

New York, 16 June 2026

In accordance with Financial Rule G.5 of the United Nations Joint Staff Pension Fund, we have the honour to transmit the financial statements of the Fund for the year ended 31 December 2025, which we hereby approve. The Chief Executive of Pension Administration and the Representative of the Secretary-General for the Investment of the Assets of the Fund approve the financial statements for their respective areas of responsibility. The financial statements have been completed and certified by the Chief Financial Officer of the Fund as fairly presented in all material respects.

Rosemarie **McClean**
Chief Executive of Pension Administration
United Nations Joint Staff Pension Fund

Robert **Van der Zee**
Representative of the Secretary-General
for the investment of the assets of the
United Nations Joint Staff Pension Fund

Ms. Amélie **de Montchalin**
Chair
United Nations Board of Auditors

cc. Mr. Sejong Lee, Executive Secretary, Board of Auditors
Mr. Mauricio de Alburquerque Wanderley, Director of External Audit, Board of Auditors
Mr. Tiago Dutra, Deputy Director, Board of Auditors
Mr. Enzo Iaderosa, Chief Financial Officer, United Nations Joint Staff Pension Fund

Statement of Management’s Responsibility on and Certification of Financial Statements for the year ended 31 December 2025

New York, 16 June 2026

The financial statements of the United Nations Joint Staff Pension Fund (“UNJSPF” or “Fund”) are prepared by management and transmitted to the United Nations Joint Staff Pension Board (“Pension Board”) for the presentation to the United Nations General Assembly (“General Assembly”). The financial statements have been prepared in accordance with the Regulations, Rules and Pension Adjustment System of the Fund[1] and the International Public Sector Accounting Standards (“IPSAS”) as issued by the International Public Sector Accounting Standards Board (“IPSASB”). They include certain amounts based on management’s judgments and best estimates when deemed appropriate.

The summary of significant accounting policies applied in the preparation of the financial statements is included in the notes to the financial statements. The notes provide additional information on and clarifications of the financial activities undertaken by the Fund during the period covered by these statements, for which the Chief Executive of Pension Administration (“Chief Executive”) and the Representative of the Secretary-General for the investment of the assets of the Fund (“RSG”) have administrative responsibility. The Chief Executive and the RSG approve the financial statements within the scope of their respective functions.

The Chief Financial Officer reports to the Chief Executive and the RSG in their respective substantive responsibilities and certifies that the appended financial statements of the Fund are fairly presented in all material respects.

Rosemarie **McClean**
Chief Executive of Pension Administration
United Nations Joint Staff Pension Fund

Robert **Van der Zee**
Representative of the Secretary-General
for the investment of the assets of the
United Nations Joint Staff Pension Fund

Enzo **Iaderosa**
Chief Financial Officer
United Nations Joint Staff Pension Fund

[1] These financial rules were promulgated by the United Nations Joint Staff Pension Board in accordance with article 4 (b) of the Regulations of the Fund effective 1 January 2017. Subject to the provisions of the Regulations of the Fund and to resolutions and decisions of the General Assembly pertaining to the financial operations of the Fund, these financial rules shall govern the financial management and administration of the Fund and should be read in conjunction with the Administrative Rules. With regard to any matter not specifically covered by those rules, the appropriate provisions of the Financial Regulations and Rules of the United Nations shall apply, mutatis mutandis.

Statement of Internal Control for the year ended 31 December 2025[2]

Scope of Responsibility

The Fund was established by the General Assembly in 1949 to provide retirement, death, disability, and related benefits for staff of the United Nations and the other international organizations admitted to membership in the Fund. The Fund is a multi-employer defined benefit plan.

The Pension Board, a subsidiary organ of the General Assembly, has overall supervisory responsibility for the administration of the Fund and the observance of the Fund's Regulations and Rules.

The Chief Executive discharges the Pension Board's responsibility for the administrative supervision of the Pension Administration. Under the authority of the Pension Board, the Chief Executive collects contributions, ensures record-keeping for the Pension Administration, certifies benefit payments, and deals with other issues related to the Fund's participants and beneficiaries. The Chief Executive is also responsible for ensuring actuarial matters are addressed with a view to maintain the long-term sustainability and financial health of the Fund.

The investment of the assets of the Fund is the responsibility of the United Nations Secretary-General. The Secretary-General has delegated his authority and responsibility to act on his behalf in all matters involving his fiduciary duties related to the investment of the assets of the Fund to the RSG. The RSG has delegated responsibility for the management and accounting of the investments of the Fund and the Office of Investment Management ("OIM"). The RSG exercises this duty and makes investment decisions after consultation with the Investments Committee and in light of observations made from time to time by the Pension Board on investment policy.

The Chief Executive and the RSG are responsible for establishing and maintaining a sound system of internal controls in their respective areas of responsibility to ensure the accomplishment of objectives, the economical use of resources, the reliability and integrity of information, compliance with rules and regulations, and safeguarding of assets.

The purpose of the system of internal control

The internal control system is designed to reduce and manage, rather than eliminate, the risk of failure to achieve the Fund objectives and improve performance. Therefore, it can only provide a reasonable and not absolute assurance of effectiveness. Internal control is an on-going process, effected by the Fund's governing bodies, senior management, and other personnel, designed to provide reasonable assurance on the achievement of the following internal control objectives:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable rules and regulations

Internal control is a key role of management and an integral part of the overall process of managing operations. The Fund's management at all levels has the responsibility to:

- Establish an environment and culture that promotes effective internal control;
- Identify and assess risks that may affect the achievement of objectives;
- Specify and implement policies, procedures, and controls to manage risks;
- Ensure an adequate flow of information and communication to ensure staff have the required information to fulfil their responsibilities;
- Monitor the effectiveness of the internal control system.

[2] The Statement of Internal Control is issued by the Chief Executive and the RSG in accordance with UNJSPF Financial Rule G4 and accompanies the financial statements.

UNJSPF operating environment

The Fund is exposed through its plan design, investments, and operations to the financial markets fluctuations, demographic changes, risks related to operations, and risks impacting its member organizations, providers, or clients. All significant identified risks are captured in risk registers, which are reviewed by managers and auditors.

UNJSPF risk management and internal control framework

The Fund has implemented a governance structure, management processes, and internal and external oversight mechanisms to adequately identify, assess, manage, monitor, and report the risks inherent to its strategy and operations.

The Fund's Internal Control Policy defines internal control objectives, components, and responsibilities, as well as the roles of i) management; ii) risk management and compliance; iii) internal audit; and iv) external audit, in line with the Three Lines Model. The Fund's internal controls over financial reporting provide reasonable assurance that assets are safeguarded; and there are no material misstatements in the financial statements. The Fund's internal control system and the review of its effectiveness are consistent with the criteria established in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013.

The internal control framework is integrated with, and complemented by, control frameworks to provide reasonable assurance on the use of information, integrity and availability, in accordance with ISO 27001:2022 Information Security management systems, ISO27701:2019 Privacy Information Management System and ISO/IEC 42001:2023 Artificial Intelligence – Management system standards.

The Fund's enterprise-wide risk management framework reflects the nature of its operations and its specific requirements. The enterprise-wide risk management framework ("EWRM") aims to identify events that may affect the Fund and manage risk within the risk appetite. The Fund's risk management framework includes:

- **Risk Management Governance**: The operation of the risk management framework is supported by the full ownership and accountability of the Pension Board, management, and staff for risk management activities. Specialized Committees conduct oversight and provide advice to the Pension Board on risk management and internal control:
  i) Audit Committee: As an advisory Committee of the Pension Board, provides oversight and offers recommendations for the Fund's internal and external auditing, and the risk management and internal control framework.
  ii) Fund Solvency and Assets and Liabilities Monitoring Committee: Advises the Pension Board on risk management, funding policy, asset-liability management, and investment policy matters.

  At management level, the EWRM Working Group monitors the Fund's risk profile, the implementation of risk management strategies and the effectiveness of the risk management framework. The Working Group ensures that risk is appropriately assessed against risk appetite. Senior management ensures that risk responsibilities are clearly articulated and consistent with the Three Lines Model.

- **Enterprise-Wide Risk Management Policy:** The policy provides the basis for the operation of the risk management framework and its applicability throughout the Fund. The policy complements the United Nations Code of Conduct and Standards of Conduct for the International Civil Service, in articulating expectations and behaviors for risk-conscious decision-making. During 2025, the Fund continued to evolve and mature its enterprise risk management framework. The Risk and Compliance Section further refined the enterprise risk universe, defined Risk Appetite Levels by risk category and advanced in the integration of risk appetite considerations into the risk management process to enable consistent risk-aware decision making.

- **Risk Assessments:** The Fund regularly assesses risks at all levels and maintains an enterprise risk register, which together with the risk appetite levels serve as a basis to define mitigation strategies to address key risks. During 2025, the Fund advanced in the development of key risk indicators and escalation protocols to enhance risk assessments. A comprehensive standardization of risk registers across all risk categories was conducted. The Fund advanced in the automation and integration of risk assessment, risk management and control evaluation processes to reinforce risk and control awareness and ownership.

- **Risk Monitoring:** The Fund's risk profile is reviewed at the meetings of the EWRM Working Group. The Risk and Compliance Section promotes the implementation of the EWRM framework; facilitates risk assessments; monitors risks levels against risk appetite; and reports on the risk profile. During 2025, the EWRM Working Group reviewed periodic risk assessments and was reassured that no material issues were identified and that the internal control environment and risk identification were enhanced.

The Working Group received updates on key enhancements including the completion of risk training by staff, the implementation of the risk system and risk dashboards. The Working Group monitored the status of key risks including ICT security risk and related controls.

- **Fraud Risk Assessment:** The Pension Administration and the OIM perform fraud risk assessments at least every two years to identify potential fraud schemes, evaluate existing anti-fraud controls, and implement actions to mitigate fraud risks. During 2025 and to date, fraud risk registers were updated to reflect new risks, a fraud reporting portal for external parties was created, and fraud escalation guidelines and training were provided to staff and member organizations on key anti-fraud controls and fraud escalation.

Review of the effectiveness of internal controls

The review of the effectiveness of the Fund's internal controls for the year ended 31 December 2025 is supported by:

- The evaluation of internal controls over financial reporting and over sustainability reporting by management, which involved the identification, documentation, evaluation of the design and operational effectiveness of internal controls; the preparation and implementation of remediation plans; and an internal control self-assessment and assertion letters submitted by key officers, who recognized their responsibility for maintaining and executing effective internal controls. Internal control evaluations and assertion letters were reviewed carefully, and remediation plans were prepared for control deficiencies, where applicable.

- The assurance provided by the Office of Internal Oversight Services (OIOS), in accordance with its mandate, that internal controls are adequate and functioning effectively. In the execution of a risk-based audit plan endorsed by the Audit Committee, OIOS conducted seven audits during 2025, including four audits for the Pension Administration, two audits for the OIM and one for the Fund as a whole. OIOS made forty-two audit recommendations, including twenty-eight new recommendations for the Pension Administration and fourteen for the OIM. The Chief Executive and the RSG, in their respective areas of responsibility, took appropriate actions to address internal audit recommendations.

- The independent audit performed by the United Nations Board of Auditors (BoA), in accordance with its mandate, of the Fund´s management, internal controls, and financial statements, performing such procedures as they considered necessary to express an opinion in their audit report. BoA was given access to financial records and to the Fund's management and the Audit Committee to discuss any findings related to the integrity and reliability of the Fund's financial reporting.

- The results of independent service audits on the controls provided by critical third-party service providers, including the Master Record Keeper and the Custodian Banks for the investments, the OIM's infrastructure hosting and cloud service provider, as well as the Pension Administration Cloud infrastructure hosting provider, the International Computing Centre Information Technology Services and related controls over financial reporting. Service audits for critical service providers concluded that, in all material respects, the controls were adequately designed and operating effectively.

- The Pension Administration successful surveillance audits of its ISO 27001:2022 Information Security Management System and ISO27701:2019 Privacy Information Management System for the Integrated Pension Administration System (IPAS) and the Digital Certificate of Entitlement (DCE) in April 2025 and March 2026. In addition, the Pension Administration successfully renewed its ISO/IEC 22301:2019 Business Continuity Management System certification in March 2026, first achieved in April 2025.

- The successful renewal by the OIM in December 2025 and February 2026, of the certifications for ISO 22301:2019 for Business Continuity Management System and ISO 27001:2022 for Information Security Management System. Both certifications remain valid until 2027.

Internal control matters during 2025 and actions planned

The review of the results of the internal control self-assessment and assertion letters signed by key officers and the results of internal and external audits, service audits for critical service providers, and ISO certification audits provide assurance on the effectiveness of internal controls. No material internal control matters were identified; however, the Fund will continue to review and improve internal controls:

1. The evaluation of internal controls over financial reporting and over sustainability reporting by management identified four internal control deficiencies related to information technology general controls for the Pension Administration and OIM, which were deemed immaterial and are being remediated by management. In addition, management identified four cases of fraud or presumptive fraud related to pension benefits during 2025, which were deemed immaterial relative to total pension benefits paid in 2025. Management is implementing remedial measures to address the root causes of these cases.

2. In its report issued in July 2025 (A/80/5/Add.16), the BoA did not identify significant errors, omissions, or misstatements from the review of the financial records for the year ended 31 December 2024. The BoA identified scope for improvement in the documentation of actuarial methodology; the procedures for the processing and suspension of benefits and the procedures for currency conversion; the handling of under-contributions and overcontributions; quality control reports; and oversight of personal trading by staff. Action plans are under implementation to address the audit recommendations.

3. Economic, Political and Technological Risks: During 2025, the Fund continued to assess the potential impacts of disruptions on operations and investments and develop mitigation strategies. To address geopolitical risks, the Fund continued to diversify channels to distribute pension benefit payments. Budget cuts and staff reductions in the Fund's member organizations increased workload for the Pension Administration. Strong collaboration with focal points in member organizations for workload planning and new interfaces for the transmission of separations documents allowed effectively handling increased benefit processing workload. During 2025, the Fund enhanced system functionality available to external stakeholders and client experience. More recently, the digital transmission of separation data streamlined benefit calculation, while further efficiencies are expected with the new member self-service portal in mid-2026. The OIM's long-term Strategic Asset Allocation, established through the Asset-Liability Management (ALM) study, serves as a core control against market fluctuations. Throughout 2025, the OIM regularly tested the strategic asset allocation and portfolio under various scenarios to ensure resilience during market stress. The OIM further enhanced oversight of private market investments through a structured risk management initiative that emphasizes clearer standards, improved information, and consistent monitoring. This approach increased transparency and enabled earlier identification and management of potential risks.

4. Innovation and Digital Transformation: The Fund has prioritized strengthening digital capabilities and promoting responsible use of Artificial Intelligence (AI). During 2025, the Pension Administration issued guidelines to ensure legal, responsible, and ethical use of AI technology. The Pension Administration AI Working Group provides oversight and guidance for prioritizing AI use cases in alignment with the C.A.R.E[3] strategy. Staff were granted access to Copilot licenses, use cases, and training, to integrate AI into daily work. To streamline and autonomously resolve common client queries, the Pension Administration launched an AI-powered agent for the retrieval of the Unique Identification Numbers, which will be followed by enhancements to the Member Self-Service Portal. For the OIM, the AI Working Group provides leadership for the implementation of selected use cases. Staff have been reminded to use AI responsibly, only for organizational purposes within the approved framework. The Pension Administration achieved the ISO42001 Artificial Intelligence Management Systems certification in April 2025 and completed a successful surveillance audit in April 2026, while the OIM will seek this certification in 2027.

5. ICT Security: During 2025, the Fund continued to enhance its ICT security vulnerability scanning, threat monitoring and incident response mechanisms to prevent operational disruptions, safeguard ICT services and sensitive information. The Pension Administration and the OIM maintained controls in line with the ISO27001:2022 Information Security Management System requirements, supplemented by staff mandatory training and awareness campaigns about cyberthreats. During 2025, the Pension Administration secured its member self-service with the implementation of multifactor authentication, and enhanced ICT security controls by conducting a zero-trust network maturity assessment for security and development, and enhanced ICT security for Cloud services. The OIM expanded identity access management to business applications, implemented privileged access, account management and additional firewall controls. The Fund initiated projects to procure a common security operations center and cyber insurance. Effective 1 April 2026, the Information Security functions across the Pension Administration and the OIM were integrated to improve transparency and accountability and eliminate duplicate third-party services while strengthening risk management.

6. Privacy risks: Recognizing that data privacy is essential for safeguarding sensitive personal information, mitigate privacy risks and maintaining trust from clients, the Pension Administration developed and implemented a privacy information management

[3] Client-focused, Action-oriented, Relations-builder, and Efficiency-driven.

system. The Pension Administration achieved in April 2025 the ISO27701 Privacy Information Management System certification, which provides tools for managing data privacy risks and protecting personal identifiable information. Key enhancements during 2025 included the launch of data classification standards and related training for staff.

7. Ethics and Compliance: During 2025, the Fund enhanced compliance controls over brokerage disclosures and conflicts of interest. The Fund reminded staff of the United Nations procedures for the prior approval of staff participation in outside activities and verification to avoid possible conflicts of interest. In addition, the Fund introduced controls to ensure the acknowledgement of post-employment restrictions by separating staff. The OIM further introduced a compliance certification to enable direct broker feeds to monitor staff brokerage accounts and mitigate potential conflicts of interest.

8. Third-party Risks: During 2025, the Fund initiated the implementation of a Third-Party Risk Management framework to ensure that third party engagements are aligned with strategic objectives, risk appetite, and operational standards. Vendor risk assessment, due diligence and performance scorecards were updated to enhance the assessment and monitoring of the services provided by the OIM vendors. The framework will gradually be extended to vendors in the Pension Administration and other third parties in the OIM including external managers, general partners, brokers and UN service providers through 2026 and 2027. Complementarily, during 2025, the Pension Administration strengthened arrangements with other UN entities for the provision of ICT services by establishing service management, performance monitoring and budget verification controls.

9. Sustainability Risks: In 2025, the Fund strengthened the integration of environmental, social, and governance (“ESG”) and sustainability risk management for internally and externally managed assets. The Fund advanced its analysis of material ESG signals and explored portfolio level ESG objectives, while reinforcing reporting and monitoring for external managers. Active ownership remained central, with extensive company engagement, collaborative initiatives, enhanced proxy voting oversight, and the publication of the International Financial Reporting Standards (“IFRS”)-aligned sustainability disclosures, including the Taskforce on Nature-related Financial Disclosure (“TNFD”) report. Progress against net zero objectives was monitored through portfolio carbon footprint reporting, refined carbon reduction targets, and accountability mechanisms, alongside engagement with external managers and deployment into climate and energy transition investments. A natural capital strategy was developed to address nature-related financial risks and biodiversity considerations, which were reflected in impact investments and sustainability disclosures. Impact investing continued to expand across asset classes, culminating in the publication of the Impact Investing Report, formalizing the approach to delivering measurable environmental and social outcomes alongside financial returns.

Statement

We acknowledge that management is responsible for establishing and maintaining adequate internal control over financial reporting.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error or circumvention. Accordingly, even effective internal controls can provide only reasonable but not absolute assurance regarding the achievement of objectives. Further, because of changes in conditions, the effectiveness of internal controls may vary over time.

Based on the evaluation of the effectiveness of internal controls conducted as of 31 December 2025, we conclude that to our best knowledge and information, the internal controls, in our respective areas of responsibility, were effective during the year ended 31 December 2025.

Within the scope of our respective areas of responsibility, we are committed to addressing any control weaknesses identified during the year and ensuring continuous improvement of internal controls.

Rosemarie **McClean**
Chief Executive of Pension Administration
United Nations Joint Staff Pension Fund

Robert **Van der Zee**
Representative of the Secretary-General
for the investment of the assets of the Fund

30 April 2026
New York, NY

Financial overview

A. Message from the Chief Executive of Pension Administration and the Representative of the Secretary-General for the investment of the assets of the Fund:

1. The Fund continues to provide long term retirement security to staff of its 25 participating organizations. Its mission is supported by strong finances, solid governance, and prudent management, ensuring secure benefits for participants, retirees, and beneficiaries.

2. In 2025, the Fund recorded strong growth in net assets, driven by solid investment performance. By 31 December 2025, assets under management exceeded $107 billion, reinforcing its financial position.

3. The Fund remains committed to meeting diverse client needs and maintaining timely, accurate benefit processing. By year end 2025, it served 138,500 active participants and over 94,000 retirees and beneficiaries.

4. Payments to beneficiaries remained timely despite record demand. More than 22,000 benefit awards were processed (an increase of 58% over 2024), with over 95 per cent completed within 15 business days. Monthly pension payrolls were issued on time, and cost of living adjustments were applied promptly to help preserve purchasing power.

5. Modernization efforts continued to deliver results. UNJSPF Connect improved case handling, while the automated separation interface enhanced data quality and accelerated calculations, supporting the processing of over 7,000 separations. The Digital Certificate of Entitlement expanded further, with about 60 per cent of eligible retirees and beneficiaries using it in 2025.

6. Despite global economic uncertainty, the Fund remains well positioned through disciplined investment management and with the support from the Pension Board and the General Assembly. In December 2025, the General Assembly approved the 2026 administrative budget and endorsed regulatory amendments, reinforcing governance.

7. The Fund remains confident in its ability to deliver high quality service, maintain financial strength, and support long term sustainability for its clients and staff.

B. Administration of the Fund

8. The Fund was established by the General Assembly in 1949 to provide retirement, death, disability, and related benefits for staff of the United Nations and the other international organizations admitted to membership in the Fund.

9. The United Nations Joint Staff Pension Board, a subsidiary organ of the General Assembly, has the overall supervisory responsibility for the administration of the Fund and the observance of the Regulations and Rules of the Fund. The Secretary-General appoints the independent Secretary of the Pension Board on the recommendation of the Pension Board. The Secretary of the Pension Board is responsible for a full range of secretariat conference management and services.

10. The Chief Executive is appointed by the Secretary-General on the recommendation of the Pension Board. The Chief Executive acts under the authority of the Pension Board in the discharge of the latter's responsibility for the administrative supervision of the Fund as a whole.

11. The investment of the assets of the Fund is decided upon by the Secretary-General after consultation with an Investments Committee and in the light of observations and suggestions made from time to time by the Pension Board on the investments policy. The Secretary-General has delegated his authority and responsibility to act on his behalf in all matters involving his fiduciary duties related to the investment of the assets of the Fund to the RSG.

12. For detailed information about the Fund's purpose, administration, structure, and management, please refer to the Fund's website.

C. Key indicators

(Millions of United States dollars except for participants and benefits counts)

	Year				
	2025	2024	2023	2022	2021
Net assets available for benefits	107 533	95 421	88 239	77 918	91 460
Actuarial present value of promised retirement benefits with pension adjustments					
Vested benefits	85 481	81 682	76 699	69 225	65 384
Non-vested benefits[4]	14 274	14 523	14 246	11 896	1 272
Total	99 755	96 205	90 945	81 121	66 656
Excess/(Deficit) of the actuarial present value of promised retirement benefits with pension adjustments	7 778	(784)	(2 706)	(3 203)	24 804
Investment income/(loss)	12 873	7 492	10 565	(13 458)	10 047
Increase/(decrease) in net assets available for benefits	12 112	7 182	10 321	(13 541)	9 948
Pension contributions	3 738	3 662	3 409	3 121	2 969
Number of participants	138 510	150 704	149 848	143 612	137 261
Pension benefits	4 337	3 835	3 527	3 128	2 976
Number of periodic benefits	94 031	89 308	86 013	83 988	82 312
Results of biennial actuarial valuations					
Excess of the actual contribution rate over the required contribution rate on an open group basis	1.16%	-	0.68%	-	2.30%
Actuarial liabilities with pension adjustment on a closed group termination basis	92 418	-	83 151	-	70 874
Actuarial value of assets on closed group termination basis	102 660	-	92 322	-	82 912
Funded ratio of actuarial value of assets to liabilities with pension adjustments on a closed group termination basis	111.1%	-	111.0%	-	117.0%

D. Investments

Total investments and cash and cash equivalents

13. Details on the investment classes as of 31 December 2025 and 2024 are shown in the table below:

(Millions of United States dollars)

	31 December 2025	*31 December 2024*	*Change*	*Percentage*
Equities	47 020	42 557	4 463	10.5
Fixed income	42 433	36 174	6 259	17.3
Real assets	8 246	7 461	785	10.5
Alternatives and other investments	8 794	8 168	626	7.7
Investments	**106 493**	**94 360**	**12 133**	**12.9**
Cash and cash equivalents	**696**	**873**	**(177)**	**(20.3)**
Total investments and cash and cash equivalents	**107 189**	**95 233**	**11 956**	**12.6**

[4] 2022-2024 actuarial present value of promised retirement benefits includes future increase in pensionable remunerations. Refer to paragraph 36.3 for more information.

Investment management

14. The Fund's long-term objective is to earn the highest possible investment return consistent with the Fund's risk appetite. Over the long-term (i.e. 15 year periods and longer), the Fund aims to earn returns that at least meet its assumed real rate of return. The rate is currently 3.5% in US dollars. The real rate of return represents the annual percentage return realized on investments adjusted for changes in prices due to inflation or other external effects.

15. The investments are carried out within the framework of the Fund's Investment Policy Statement (IPS), which is regularly updated comprehensively following the completion of an Asset-Liability Management (ALM) study conducted once every four years. The Investment Policy Statement was last updated in 2025. Please refer to the Fund's website for the 2025 IPS [https://www.unjspf.org/wp-content/uploads/2025/12/UNJSPF_IPS-18Dec2025.pdf].

Strategic asset allocation as of 31 December 2025:

Asset Classes	Minimum (%)	Target SAA (%)	Maximum (%)	Benchmark weight (%)	Portfolio weight (%)
Global equities	35.0	43.0	51.0	43.0	44.3
Private equity	3.0	7.0	11.0	7.0	7.9
Real estate	4.5	8.5	12.5	8.5	6.9
Other real assets*	0.0	1.5	7.5	1.5	0.4
Subtotal (growth assets)	**52.0**	**60.0**	**68.0**	**60.0**	**59.5**
Global fixed income	31.0	39.0	47.0	39.0	38.7
Investment, Treasury and Operational Cash	0.5	1.0	3.0	1.0	1.8
Subtotal (non-growth assets)	**32.0**	**40.0**	**48.0**	**40.0**	**40.5**
Total	**-**	**100.0**	**-**	**100.0**	**100.0**

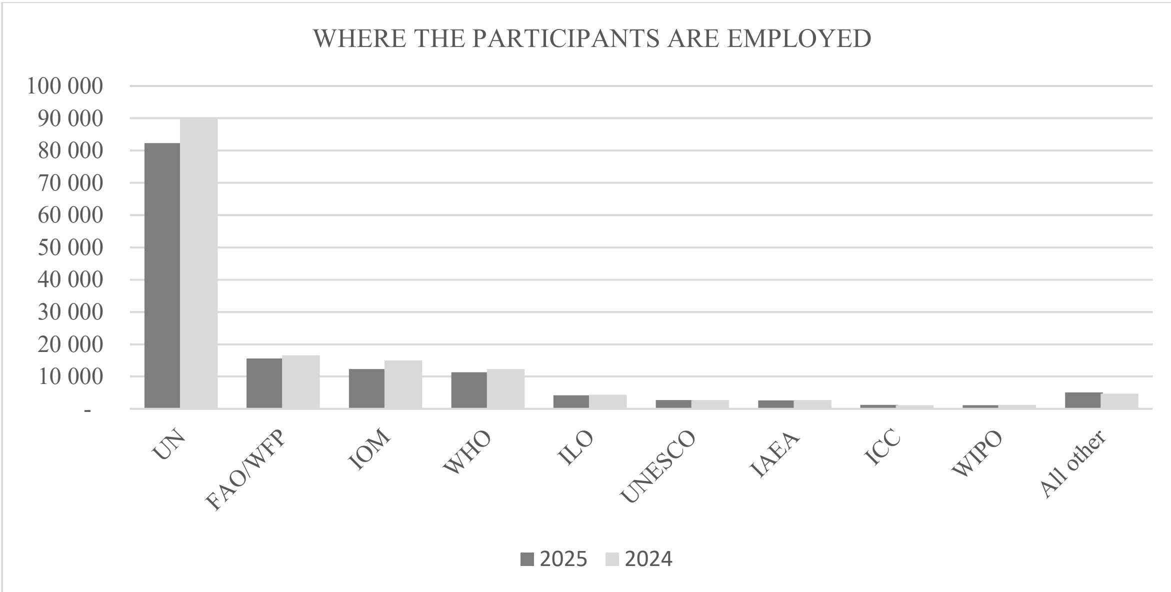
*Other real assets include infrastructure, timberland and commodities.

16. In 2025, the Fund strengthened the integration of ESG considerations across its investment activities, building on its long-term responsible investment framework and climate commitments. ESG integration and sustainability risk management were further embedded across internally and externally managed assets, supported by systematic monitoring of companies with elevated ESG risks. An ESG risk dashboard was developed to identify sustainability-related risks and opportunities at company and portfolio levels. Work progressed on identifying financially material ESG signals and exploring portfolio level ESG objectives across regional and sub portfolios. ESG oversight of external managers was enhanced through stronger reporting requirements and annual monitoring for public and private markets. The Fund advanced its climate strategy in line with its net zero ambitions and interim decarbonization targets. It refined its carbon targets approach, including setting a 60 percent reduction in financed emissions intensity by 2030 relative to 2019 for equity, corporate bond, and real estate portfolios, and further developed a transition profile assessment framework to support engagements with largest emitters and energy infrastructure assets. The Fund also continued comprehensive ESG reporting and published IFRS-aligned sustainability disclosures, including its first TNFD reporting. Capital was further deployed into climate and energy transition opportunities, alongside allocation to green bonds and other climate solution investments. Recognizing the growing financial relevance of nature related risks, the Fund developed a natural capital strategy in 2025, integrating nature considerations into ESG analysis for selected holdings and embedding biodiversity within impact investment activities, including investments in water, and agriculture. Active ownership remained a core component of the Fund's approach with enhanced stewardship activities, participation in collaborative initiatives, engagement with 596 companies, and strengthened scrutiny of voting for high-risk issuers. Impact investing expanded across asset classes, geographies, and themes. The Fund published its inaugural Impact Investing Report in 2025, formalising its impact strategy and measurement framework, and strengthening its approach to deliver positive environmental and social outcomes alongside financial returns.

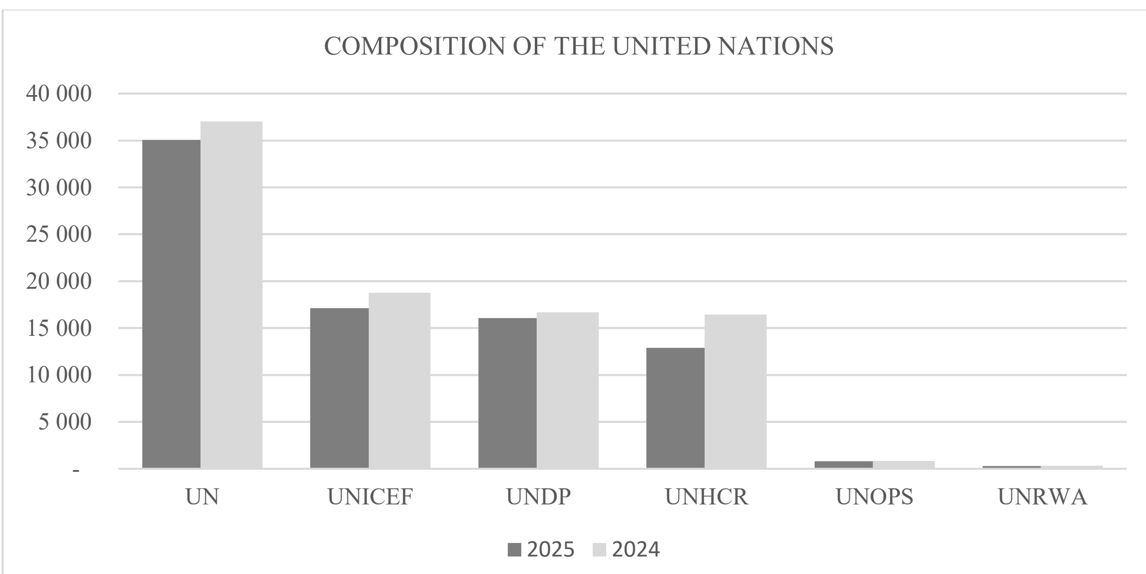
E. Participants and beneficiaries

17. The total number of participants as of 31 December 2025 was 138,510, which is a decrease of 8.1% from 31 December 2024. The total participant count went up by 0.6% during 2024. The most significant change in participants came from the International Organization for Migration and the United Nations decreased by 18.1% (from 15,008 to 12,286) and by 8.6% (from 90,045 to 82,290), respectively. Please refer to Table 1: Number of participants as of 31 December 2025 in the Annex for more details.

18. The charts below illustrate the compositions of the Fund's member organizations by the participant counts, and the funds and programmes of the United Nations as of 31 December 2025.[5]



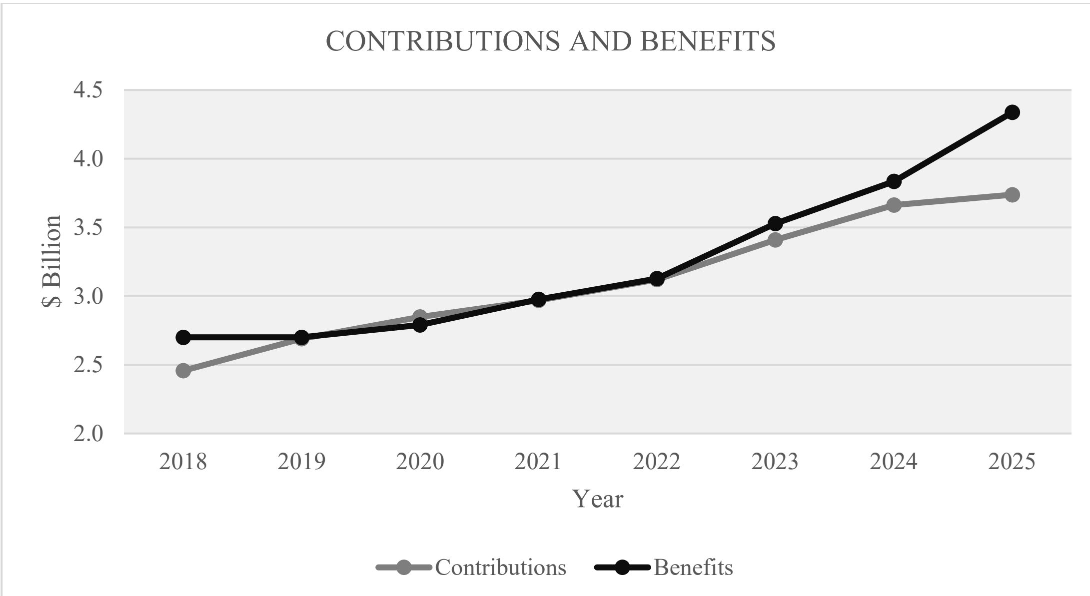
Year	UN	FAO/WFP	IOM	WHO	ILO	UNESCO	IAEA	ICC	WIPO	All other	Total
2025	82 290	15 589	12 286	11 308	4 184	2 708	2 627	1 216	1 170	5 132	138 510
2024	90 045	16 585	15 008	12 306	4 361	2 701	2 679	1 162	1 196	4 661	150 704



Year	UN	UNICEF	UNDP	UNHCR	UNOPS	UNRWA	Total
2025	35 054	17 138	16 074	12 898	818	308	82 290
2024	37 022	18 765	16 669	16 430	834	325	90 045

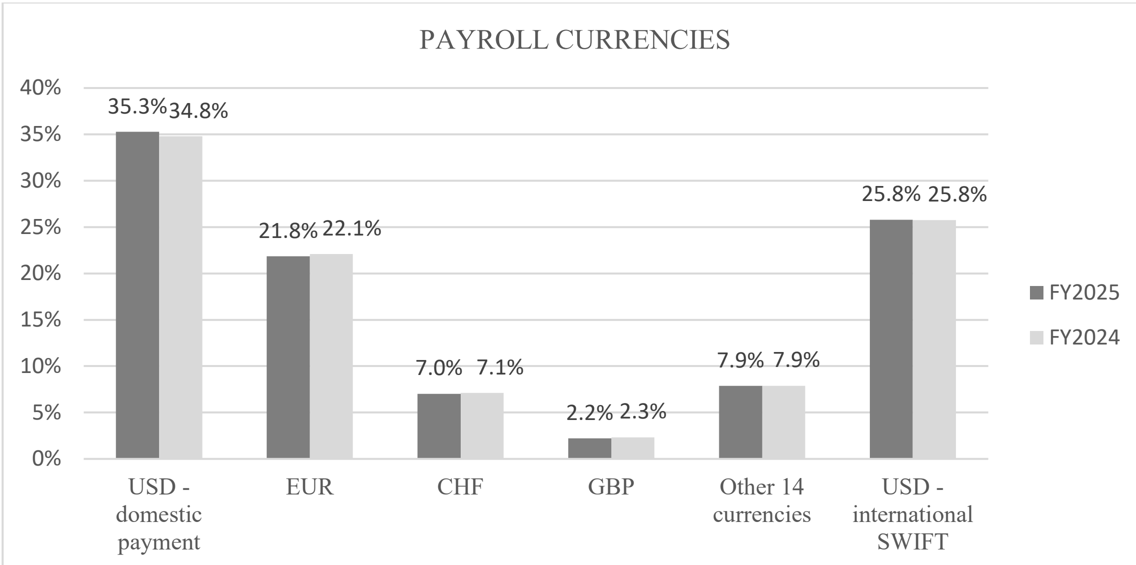
[5] The count for UNDP includes participants from multiple member organizations, including the United Nations Population Fund (UNFPA) and the UN Women.

19. Despite the decrease in the Fund's participants, the increased pensionable remunerations (5.0% - 5.5% increases in the Professional category from 1 February 2024 to 1 February 2025), contributed to the modest increase in the pension contributions for the year 2025 by 2.1% from $3,661.8 million for the year ended 31 December 2024 to $3,738.1 million for the year ended 31 December 2025. The total pension benefits of $4,336.7 million exceeded the total contributions by $598.7 million during the year 2025.



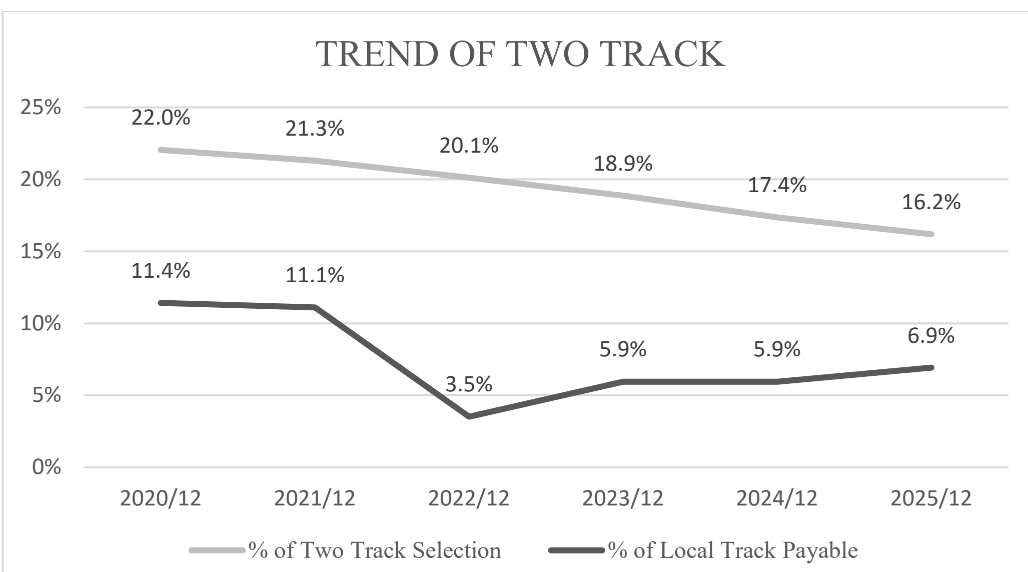
20. The Fund's beneficiaries reside around the world, in more than 190 countries. Most recipients of monthly periodic benefits request their benefits to be paid to banks located in the country of member organizations' headquarters (the United States, Switzerland, France, Austria, Italy, the United Kingdom). However, a considerable number of beneficiaries use banks outside these countries. The Fund is fully committed to delivering payments in every jurisdiction of the world. Thus, the distribution of benefit payments is subject to geopolitical challenges around the world, disrupting banking conditions in locations affected (e.g. Iran, Yemen and the Russian Federation).

21. The Fund transfers monthly benefit payments in eighteen currencies, and more than two-thirds of periodic benefits are being paid via domestic payment methods, as shown in the chart. The Fund continues to identify additional jurisdictions for payments in local currency through the local banking accounts of member organizations. In 2025, more than 60% of beneficiaries requested their benefits to be paid in US dollars.



22. The Fund applies cost-of-living adjustments to its periodic benefits annually or semi-annually in case of extreme inflation, aiming to preserve the purchasing power of pension benefits. Pensions on the US dollar track were adjusted by 2.8% in April 2025 using the Consumer Price Index published in December 2024.

23. For beneficiaries residing outside the United States, the Fund offers an optional irrevocable two track feature whereby their periodic benefit is calculated and maintained in both US dollar (US dollar track) and the local currency of the country of residence (local track). As of December 2025, 16% of beneficiaries had opted for the two-track feature. The Fund observed that most beneficiaries who retired in recent years have chosen to receive their benefits on the US dollar track.



F. Actuarial matters

24. Ensuring the long-term sustainability of the Fund is of primary importance to the Pension Board, the participants, the beneficiaries, and wider stakeholders. Like most other defined benefit pension plans, the Fund's solvency is closely monitored through two key studies:

1) A biennial actuarial valuation (conducted for the odd years)
2) An ALM study, which is usually carried out every four years

25. Conducted by the Fund’s independent Consulting Actuary, and documented in the UNSJPF’ s published Funding Policy [https://www.unjspf.org/the-fund/actuarial-matters/], the actuarial valuation considers the Fund from three different perspectives:

1) An open group valuation: Assumes the Fund would be run into perpetuity with a continuous influx of new participants. The key metric from this valuation is the required contribution rate, which is the theoretical contribution rate that maintains a balance between liabilities and assets over the long term. As the primary funding target in the UNJPSF Funding Policy, this is the principal measure for the overall health of the Fund and its ability to remain open to existing and new participants. As well as the main regular valuation basis, this valuation is also conducted using three alternative bases for sensitivity testing. On the regular valuation basis, the actuarial valuation at 31 December 2025 resulted in a required contribution rate of 22.54% of pensionable remuneration, which compared against the current actual contribution rate of 23.70%, equating to an actuarial surplus of 1.16% of pensionable remuneration.
2) A closed group termination valuation (“Article 26 valuation”): Assumes that the Fund is closed immediately with all participants separating. The key metric from this valuation is the funded ratio and provides a view of the Fund’s ability to meet its obligations if it were to be closed to all participants. The main purpose of this valuation is to establish any requirement to invoke Article 26 of the Fund’s Regulations and, as a result, is the secondary funding target in the UNJSPF Funding Policy. It is carried out using three different valuation bases, and with and without pension adjustments. On the regular valuation basis with pension adjustments, the 31 December 2025 valuation resulted in a closed book valuation of $92,418 million in accrued benefit liabilities, as compared with an actuarial value of assets of $102,660 million, resulting in a funded ratio of 111%.
3) Promised benefits: The actuarial present value of promised retirement benefits, which does not include future new participants or future contributions from existing participants. This valuation is only carried out for the purpose of providing a measure of liabilities under IPSAS 49. The reported liabilities as of 31 December 2025 and 2024 includes projected future pensionable remuneration. For the even-numbered years, when no actuarial valuation is undertaken, the Consulting Actuary provides an estimate through rolling forward the liabilities from the previous valuation.

26. All three valuation approaches utilise demographic assumptions based on the Fund’s own experience, which is reviewed biennially. Economic assumptions reflect the future long-term outlook for Fund’s investment returns and other economic metrics, including inflation. For the open group valuation and the valuation under Article 26, asset values are based on a five-year market averaging method that smooths investment gains and losses to limit the impact of short-term market fluctuations while still reflecting longer term trends.

27. The actuarial present value of promised retirement benefits as of 31 December 2025 and 2024 was as follows:

(Millions of United States dollars)

	31 December 2025	**31 December 2024**
Actuarial value of vested benefits		
Participants currently receiving benefits	49 898	46 816
Vested terminated participants	2 891	2 451
Active participants	32 692	32 415
Total vested benefits	**85 481**	**81 682**
Non-vested benefits	14 274	14 523
Total actuarial present value of promised retirement benefits	**99 755**	**96 205**

G. Operating expenses

28. Operating expenses include administrative expenses, investment transaction costs and management fees expenses. Administrative expenses primarily include staff costs, contractual services, rent, and general operating expenses. The General Assembly approves the annual budget for the administrative expenses endorsed by the Pension Board, as well as the report of the Advisory Committee on Administrative and Budgetary Questions, thereon. Transaction cost includes explicit cost of trading securities like broker commission and transaction tax. Management fees include fees of external managers and fees for investment in private equity and real assets funds.

29. Investment management fees are costs incurred for external management purposes. These fees include management fees and performance fees. Management fees are based on investments managed or committed capital. Performance fees are a form of profit sharing between the Fund and the external investment managers. The Transaction cost and management fees expenses do not include performance fees which are reported in the change in fair value for financial assets designated at fair value in the Statement of change in net assets available for benefits.

30. Operating expenses of the Fund for the year ended 31 December 2025 and 2024 are as follows:

(Millions of United States dollars)

Operating expenses for the year ended 31 December 2025	**Secretariat of the Pension Board**	**Pension Administration**	**Office of Investment Management**	**Audit**	**Total**
Administrative expenses					
Staff cost	1.1	58.6	41.0	0.2	100.9
Contractual services and consultants	0.2	18.1	25.3	-	43.6
General operating expenses	0.3	11.0	7.6	2.3	21.2
Transaction cost and management fees expenses					
Management fees for investment in private equity and real assets fund	-	-	215.5	-	215.5
External managers' management fees	-	-	28.7	-	28.7
Investment transaction cost	-	-	11.2	-	11.2
Total operating expenses	**1.6**	**87.7**	**329.3**	**2.5**	**421.1**
As % of total investments and Cash and cash equivalents	**-**	**-**	**0.308%**	**-**	**-**

(Millions of United States dollars)

Operating expenses for the year ended 31 December 2024	Secretariat of the Pension Board	Pension Administration	Office of Investment Management	Audit	Total
Administrative expenses					
Staff cost	0.8	44.8	33.1	0.1	78.8
Contractual services and consultants	0.1	21.4	26.1	-	47.6
General operating expenses	0.3	9.7	6.2	1.9	18.1
Transaction cost and management fees expenses					
Management fees for investment in private equity and real assets fund	-	-	203.6	-	203.6
External managers' management fees	-	-	24.8	-	24.8
Investment transaction cost	-	-	15.1	-	15.1
Total operating expenses	**1.2**	**75.9**	**308.9**	**2.0**	**388.0**
As % of total investments and cash and cash equivalents	**-**	**-**	**0.324%**	**-**	**-**

31. Please refer to Note 16 Administrative expense for additional information about the Fund's administration expenses and Note 13 Investment income for additional information about transaction cost and management fees expenses of the financial statements.

32. Internally and externally managed assets by asset class as of 31 December 2025 and 2024:

(Millions of United States dollars)

	As of 31 December 2025			As of 31 December 2024		
	Internally managed	**Externally managed**	**Total**	**Internally managed**	**Externally managed**	**Total**
Equities	42 498	4 522	47 020	38 213	4 344	42 557
Fixed income	34 541	7 892	42 433	29 010	7 164	36 174
Real assets	-	8 246	8 246	-	7 461	7 461
Alternatives and other investments	-	8 794	8 794	-	8 168	8 168
Investments	**77 039**	**29 454**	**106 493**	**67 223**	**27 137**	**94 360**

33. Externally managed public market assets and management fees:

(Millions of United States dollars)

	Assets		Management fees	
	as of 31 December		**For the year**	
	2025	**2024**	**2025**	**2024**
Equity	4 522	4 344	21.9	18.9
Fixed income	7 892	7 164	6.8	5.9
Total	**12 414**	**11 508**	**28.7**	**24.8**

34. Management fees are incurred in connection with the externally managed public equity and fixed income investments however, no performance fees are payable under these arrangements.

35. Externally managed private market assets, unfunded commitment, management fees and performance fees:

(Millions of United States dollars)

	Assets		Unfunded commitment		Management fees expense		Performance fees paid	
	as of 31 December		as of 31 December		For the year		For the year	
	2025	2024	2025	2024	2025	2024	2025	2024
Real assets	8 246	7 461	3 749	2 903	112.0	97.6	24.2	9.6
Alternatives and other investments	8 794	8 168	4 330	4 000	103.5	106.0	67.1	61.5
Total	**17 040**	**15 629**	**8 079**	**6 903**	**215.5**	**203.6**	**91.3**	**71.1**

H. Latest development

36. Annual cost-of-living adjustments have been applied to periodic benefits, effective from the April 2026 payroll. Pensions on the US dollar track have been adjusted by 2.7%, and pensions on the local track of 77 two-track countries have also been adjusted in April 2026.

37. The Fund remains in a strong financial position, with its assets' market value estimated at USD 110.6 billion as of 17 April 2026, which is slightly higher than its value as of 31 December 2025, on a preliminary and unaudited basis. For additional information and weekly fund performance updates, please refer to the Fund’s website [https://www.unjspf.org/the-fund/historical-fund-performance/].

Financial Statements for the year ended 31 December 2025

United Nations Joint Staff Pension Fund

I. Statement of Financial Position

(Thousands of United States dollars)

	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	4	696 229	872 614
Investments	5,6,21		
Equities		47 020 205	42 556 803
Fixed income		42 432 479	36 174 603
Real assets		8 246 083	7 460 698
Alternatives and other investments		8 794 146	8 168 281
		106 492 913	94 360 385
Contributions receivable	14	186 650	90 309
Accrued income from investments	7	427 525	370 054
Receivable from investments traded	5	81 616	5 819
Withholding tax receivable	8	51 276	45 089
Other assets	9	129 080	31 047
Total assets		**108 065 289**	**95 775 317**
Liabilities			
Benefits payable	10	214 361	171 149
Payable from investments traded	5	132 893	25 067
After-service health insurance and other employee benefit liabilities	11	131 277	111 318
Other accruals and liabilities	12,21	53 706	46 727
Total liabilities excluding the actuarial present value of promised retirement benefits		**532 237**	**354 261**
Net assets available for benefits		**107 533 052**	**95 421 056**
Provision for the actuarial present value of promised retirement benefits	19	**99 755 472**	**96 205 298**
Excess (Deficit)		**7 777 580**	**(784 242)**

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

II. Statement of Changes in Net Assets Available for Benefits

(Thousands of United States dollars)

	Notes	For the Year 2025	For the Year 2024
Net assets available for benefits (beginning of the year)		**95 421 056**	**88 239 309**
Investment income	13		
Net change in fair value of investments		10 631 962	5 526 430
Interest income		1 626 075	1 385 053
Dividend income		809 528	762 557
Income from unitized real assets funds		75 804	75 879
Transaction costs and management fees		(255 375)	(243 558)
Withholding tax		(11 170)	(14 722)
Other investment related income/(expense), net		(3 746)	719
		12 873 078	7 492 358
Pension contributions	14		
From participants		1 236 211	1 220 008
From member organizations		2 457 958	2 427 440
Other contributions		43 875	14 344
		3 738 044	3 661 792
Pension benefits	15		
Withdrawal settlements and full commutation benefits		433 851	264 178
Retirement benefits		3 919 011	3 595 781
Other benefits/adjustments		(16 160)	(24 812)
		4 336 702	3 835 147
Income from services provided to the United Nations	2.3	5 489	8 423
Administrative expenses	16,22	165 673	144 458
Other expenses	17	2 240	1 221
Increase in net assets available for benefits		**12 111 996**	**7 181 747**
Net assets available for benefits (end of the year)		**107 533 052**	**95 421 056**

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

III. Cash Flow Statement

(Thousands of United States dollars)

	Notes	For the Year 2025	For the Year 2024
Cash flows from investing activities:			
Purchase of investments		(41 981 984)	(51 697 492)
Proceeds from sale/redemption of investments		40 480 194	50 300 616
Dividends received from equity investments		749 885	737 540
Interest received from cash and cash equivalents and fixed income investments		1 542 829	1 264 170
Income received from unitized real assets funds		74 515	75 879
Other investment-related income/(expenses), net		(3 984)	733
Transaction costs, management fees and other expenses paid		(251 045)	(240 283)
Withholding tax reimbursement		17 530	24 051
Net cash provided by investing activities		**627 940**	**465 214**
Cash flows from operating activities:			
Contribution from member organizations and participants		3 610 458	3 642 384
Benefits payments		(4 285 688)	(3 833 427)
Net transfer from other plans		23 841	1 615
Administrative expenses paid		(143 834)	(148 110)
Other expenses paid		(2 237)	(1 175)
Net cash used in operating activities		**(797 460)**	**(338 713)**
Net increase/(decrease) in cash and cash equivalents		(169 520)	126 501
Cash and cash equivalents at the beginning of year	4	872 614	741 778
Exchange gains/(losses) on cash and cash equivalents		(6 865)	4 335
Cash and cash equivalents at the end of year	4	**696 229**	**872 614**

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

IV. Statement of comparison of budget and actual amounts on a comparable basis in relation to administrative expenses for the year ended 31 December 2025

(Thousands of United States dollars)

	Notes	Appropriation 2025 *	Actuals on a comparable basis 2025	Variance	Percentage
A. Secretariat of the Pension Board					
Posts	22.2	816.5	905.4	88.9	11
Other staff costs	22.2	100.4	34.5	(65.9)	(66)
Consultants	22.2	53.4	141.5	88.1	165
Travel of representatives	22.2	427.2	145.5	(281.7)	(66)
Travel of staff	22.2	57.9	24.2	(33.7)	(58)
Contractual services	22.2	185.2	56.9	(128.3)	(69)
General operating expenses	22.2	181.1	125.6	(55.5)	(31)
Sub-total		**1 821.7**	**1 433.6**	**(388.1)**	**(21)**
B. Pension Administration					
Posts	22.2	40 519.5	42 692.4	2 172.9	5
Other staff costs		3 590.3	3 468.0	(122.3)	(3)
Hospitality	22.2	3.1	-	(3.1)	(100)
Consultants	22.2	251.3	227.5	(23.8)	(9)
Travel of staff	22.2	564.1	383.2	(180.9)	(32)
Contractual services **		18 105.9	17 384.9	(721.0)	(4)
General operating expenses	22.2	11 011.1	9 815.1	(1 196.0)	(11)
Supplies and materials	22.2	60.2	26.5	(33.7)	(56)
Furniture and equipment	22.2	976.2	1 085.8	109.6	11
Sub-total		**75 081.7**	**75 083.4**	**1.7**	**0**
C. Office of Investment Management					
Posts		32 805.7	33 550.7	745.0	2
Other staff costs	22.2	497.5	704.0	206.5	42
Hospitality	22.2	1.0	0.4	(0.6)	(60)
Consultants		930.9	944.6	13.7	1
Travel of representatives	22.2	77.3	83.4	6.1	8
Travel of staff	22.2	968.9	573.9	(395.0)	(41)
Contractual services **	22.2	36 523.3	31 849.6	(4 673.7)	(13)
General operating expenses		6 015.6	5 870.3	(145.3)	(2)
Supplies and materials	22.2	20.4	10.4	(10.0)	(49)
Furniture and equipment	22.2	164.5	1 225.6	1 061.1	645
Sub-total		**78 005.1**	**74 812.9**	**(3 192.2)**	**(4)**
D. Audit					
External audit		412.9	412.8	(0.1)	(0)
Internal audit	22.2	1 623.4	1 820.8	197.4	12
Sub-total		**2 036.3**	**2 233.6**	**197.3**	**10**
Total administrative expenses		**156 944.8**	**153 563.5**	**(3 381.3)**	**(2)**

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

* The General Assembly approved the appropriation for 2025 in its resolution 79/253.
** Actuals include the expenditure for the International Computing Centre of $8.3 million.

Notes to the Financial Statements

1. Description of the plan

1.1 General

1. The Fund was established by the General Assembly in 1949 to provide retirement, death, disability and related benefits for staff of the United Nations and the other international organizations admitted to membership in the Fund. The Fund is a multi-employer defined benefit plan and there were twenty-five member organizations participating in the Fund as of 31 December 2025. All participating organizations and employees contribute to the Fund based on pensionable remuneration. The contribution rate is a fixed rate of 7.9% for participants and 15.8% for employers (Note 3.5).

2. The Fund is governed by a Pension Board made up of (i) twelve members appointed by the United Nations Staff Pension Committee, four of whom are elected by the General Assembly, four from those appointed by the Secretary-General, and four from those elected by the participants in service in the United Nations; and (ii) twenty-one members appointed by the staff pension committees of the other member organizations in accordance with the Rules of Procedure of the Fund, seven of whom are chosen by the bodies of the member organizations corresponding to the General Assembly, seven from those appointed by the chief administrative officers of the member organizations and seven from those chosen by the participants in service.

1.2 Administration of the Fund

3. The Pension Board, a subsidiary organ of the General Assembly, has the overall supervisory responsibility for the administration of the Fund and for the observance of the Fund's Regulations and Rules. The Pension Board appoints an independent Secretary who is responsible for a full range of secretariat conference management and services. The role of the Secretary of the Pension Board is distinct from the roles and responsibilities pertaining to all aspects of the management, administration and investments of the Fund. The Secretary of the Pension Board reports directly to the Pension Board.

4. The Chief Executive is appointed by the Secretary-General on the recommendation of the Pension Board.

5. The Chief Executive acts under the authority of the Pension Board in the discharge of the latter's responsibility for administrative supervision of the Fund as a whole. This includes responsibility for the strategic planning and operational direction; establishment of policy; the administration of the Fund's operations and certification of benefit payments; risk management; regulatory compliance, the overall supervision of staff, as well as stakeholder communications. The Pension Administration staff, under the authority of the Chief Executive, provide technical support services, prepares background documentation, and offers guidance and advice to the Pension Board and its subsidiary bodies, including its Standing Committee and the Committee of Actuaries. The Chief Executive serves as Secretary of the United Nations Staff Pension Committee.

6. The investment of the assets of the Fund is decided upon by the Secretary-General after consultation with an Investments Committee and in the light of observations and suggestions made from time to time by the Pension Board on the investments policy. The Secretary-General has delegated his authority and responsibility to act on his behalf in all matters involving his fiduciary duties related to the investment of the assets of the Fund to the RSG.

7. A range of administrative functions supporting the Pension Board Secretariat, the Pension Administration and the OIM are provided by the Fund's Business Support Section reporting to the Deputy Chief Executive.

8. The Chief Financial Officer ("CFO") reports to the Chief Executive and to the RSG in their respective substantive responsibilities. The CFO is responsible for formulating financial policy for the Fund, reviewing budgetary, financial and accounting operations of the Fund and ensuring that an adequate financial control environment of the Fund is in place to protect the Fund's resources and guarantee the quality and reliability of financial reporting. Additionally, the CFO is responsible for setting the rules for the collection of data from the different information systems and areas of the Fund, the financial and accounting data necessary for the preparation of the Fund's financial statements and has full access to such systems and data.

1.3 Operation of the Fund

9. Participant and beneficiary processing and queries are handled by Operations of the Pension Administration, in offices located in New York, Geneva, Nairobi, and Bangkok. All the accounting for operations is handled in New York by centralized Financial Services. The Financial Services of the Pension Administration also manage receipt of monthly contributions from member organizations and the disbursement of the monthly pension payroll.

10. The RSG is assisted by the staff of the OIM in New York where investments are traded and processed, and investment transactions are reconciled and accounted for.

11. The UNJSPF Regulations and Administrative Rules in force are available at the Fund's website www.unjspf.org.

1.4 Pension Benefits promised to participants

12. The participants of the Fund are entitled to the following pension benefits.

a) Retirement benefit: A retirement benefit is payable to a participant whose age on separation is the normal retirement age or more and whose contributory service was five years or longer.
b) Early retirement benefit: An early retirement benefit is payable to a participant whose age on separation is at least 55 (58 for a participant whose participation commenced on or after 1 January 2014) but less than the normal retirement age and who has 5 years or more of contributory service at separation.
c) Deferred retirement benefit: deferred retirement benefit is payable to a participant whose age on separation is less than normal retirement age and who has 5 years or more of contributory service at separation.
d) Withdrawal settlement: A withdrawal settlement is payable to a participant separating from service before the normal retirement age or on or after normal retirement age if the participant is not entitled to a future retirement benefit.
e) Disability benefit: A disability benefit is payable to a participant incapacitated for further service for a period likely to be permanent or of long duration.
f) Survivor's benefit: benefit is payable to a surviving spouse of a participant who was entitled to a retirement, early retirement, deferred retirement, or disability benefit at the date of his or her death or who died in service if they were married at the time of separation and remained married at the time of death.
g) Child benefit: A child's benefit is payable to each child under the age of 21 of a participant who is entitled to a retirement, early retirement, or disability benefit or who has died in service, while the child remains under 21.
h) Other benefits: Other benefits include the secondary dependants' benefit and the residual settlement benefit.

1.5 Funding policy and Plan termination terms

13. Membership in the Fund may be terminated by decision of the General Assembly, upon the affirmative recommendation of the Pension Board, following application for termination by a member organization or continued default by an organization in its obligations under these Regulations.

14. In the event of such termination, a proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund on such date, pursuant to an arrangement mutually agreed between such organization and the Pension Board

15. The amount of the proportionate share shall be determined by the Pension Board after an actuarial valuation of the assets and liabilities of the Fund.

16. In the event that an actuarial valuation of the Fund shows that its assets may not be sufficient to meet its liabilities under these Regulations, there shall be paid into the Fund by each member organization the sum necessary to make good the deficiency.

17. Each member organization shall contribute to this sum an amount proportionate to the total contributions which each paid under article 25 during the three years preceding the valuation date.

18. The contribution of an organization admitted to membership less than three years prior to the valuation date shall be determined by the Pension Board.

19. There were no changes in the funding policy and plan termination terms during the reporting period.

2. General information

2.1 Basis of presentation

20. In accordance with the Regulations of the Fund, adopted by the General Assembly, and the Fund's Administrative Rules, including the financial rules, approved by the Pension Board and reported to the General Assembly and the member organizations, the accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the IPSAS.

21. Additional information is presented where required by IPSAS. For instance, as required by IPSAS 24: Presentation of budget information in financial statements, the Fund has included in its financial statements a comparison of budget and actual amounts on a comparable basis and a reconciliation between the actual amounts on a comparable basis (see note 22). While IPSAS 24 states that the actual cost on a comparable basis should be reconciled to the cash flows from operating, investing and financing activities as presented in the cash flow statement, management has decided to reconcile these amounts to the administrative expenses recognized in the statement of changes in net assets available for benefits. This is due to the fact that the Fund's budget is limited to the administrative expenses incurred in a year.

22. The financial statements are prepared on an annual basis. The financial statements are presented in United States dollars and all values are rounded to the nearest thousand US dollars except where otherwise indicated.

2.2 Significant Standards, interpretations, and amendments during the year

23. The Fund adopted IPSAS 43, Leases, effective 1 January 2025. IPSAS 43 introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. The impact of the adoption of IPSAS 43 on the Funds financial statements is described below and in Notes 9 and 12. The Fund has made use of the practical expedient available on transition to IPSAS 43 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IPSAS 43 will be applied to those leases entered or changed after 1 January 2025. The change in definition of a lease mainly relates to the concept of control. This is in contrast to the focus on 'risks and rewards' in IPSAS 13. Analysis of all the relevant contracts has shown that the new definition in IPSAS 43 will not change the scope of contracts that meet the definition of a lease for the Fund. The Fund has applied IPSAS 43 using the modified cumulative catch-up approach and therefore comparative information has not been restated and is presented under IPSAS 13. For comparative purposes, the details of accounting policies under both IPSAS 13 and IPSAS 43 are presented separately below.

24. Other accounting standards and amendments to the existing standards that have been issued by the IPSASB are either not expected to have any impact or have immaterial impact on the Fund's financial statements.

2.3 Other general information

25. The Fund compiles its financial statements with data collected from three main areas. For operational activities (pension contributions and pension benefits), the Fund maintains its own records on the Integrated Pension Administration System (IPAS). For investment activities, the Fund receives a monthly general ledger feed from the independent Record Keeper collected and reconciled from source data provided by the OIM and fund managers. For administrative expenses, the Fund utilizes UN systems (Umoja) to record and compile its administrative expense activity. Umoja provides information on a modified cash basis, which is subsequently adjusted to a full accrual basis by the Fund. Some of the administrative expenses of the Fund, including costs associated with the administrative tasks of the UN Staff Pension Committee Secretariat performed by the Fund on behalf of the United Nations, are reimbursed by the United Nations under the terms of a cost sharing arrangement.

3. Significant accounting policies

3.1 Cash and cash equivalents

26. Cash and cash equivalents are measured at nominal value and include cash on hand, cash held with external managers, and short-term highly liquid deposits with maturities of three months or less from the date of acquisition held for operational requirements.

3.2 Investments

3.2.1 Classification of investments

27. All investments of the Fund are measured at fair value through surplus and deficit. Consequently, the Fund's investments are carried and reported at fair value on the statement of financial position with changes in fair value recognized in the statement of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade date basis. The designation and classification of the investments are carried out at initial recognition and reassessed at each reporting date. Derivative instruments are recognised at estimated fair value on the date a contract is entered into, the trade date, and are subsequently carried at estimated fair value.

28. Any transaction costs arising as part of an investment trade measured at fair value through surplus and deficit are expensed and recognized in the statement of changes in net assets available for benefits.

29. The Fund classifies its investments into the following categories:

- Equities (including exchange-traded funds (ETFs), common and preferred stocks, stapled securities, and publicly-traded real estate investment trusts)
- Fixed income (including government and agencies securities, Corporate and municipal/provincial bonds, mortgage/asset backed securities and to-be-announced mortgage-backed securities)
- Real assets (including investments in funds where the underlying assets are real estate and other real assets. Other real assets include investments in infrastructure and timberland)
- Alternative and other investments (including investments in private equity and private credit funds)

3.2.2 Valuation of financial instruments

30. The Fund uses the established and documented process of its independent Record Keeper for determining fair values which is reviewed and validated by the Fund at reporting date. Fair value is based on quoted market prices where available. If fair market value is not available, appropriate valuation techniques are used.

31. Investments in certain real assets and alternative investment funds are not quoted in an active market and therefore do not have a readily determinable fair market value. The Fund relies on the fair value information reported by the underlying fund managers, which represents the Fund's proportionate interest in the net assets of the investee fund. Accordingly, the Fund determines fair value of these investments using the most recent net asset value (NAV) information as reported by the investee fund managers in the latest available capital account statements adjusted for subsequent cash flows, where applicable, that are not reflected in the latest reported NAV. For financial assets and liabilities not designated at fair value through surplus and deficit, the carrying value approximates fair value.

3.2.3 Interest and dividend income

32. Interest income is recognized on a time-proportionate basis. It includes interest income from cash and cash equivalents and fixed income investments.

33. Dividend income is recognized on ex-dividend date when the right to receive payment is established.

3.2.4 Income from real assets and alternative investments

34. Income distributed from unitized funds is treated as income in the period in which they are earned.

3.2.5 Receivable/payable from/to investments traded

35. Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the date of the statement of financial position. These amounts are recognized at the amount expected to be paid or received to settle the balance. Distributions from real assets and alternative and other investments declared but not received prior to year-end are also included under receivables from investments to the extent the latest available NAV of the fund that declares a distribution has recognized the distribution to be made.

3.2.6 Collateral Received and paid

36. Cash and non-cash collateral received by the Fund are not recognized on the Statement of financial position as they are held in a segregated account as a safeguard against counterparty risk; remains the property of the counterparty and the Fund does not have the right to sell or re-pledge these securities unless there is an event of default by the counterparty in accordance with the Master Securities Forward Transaction Agreement (MSFTA). The Fund is obligated to return this collateral to the counterparties under the terms of the MSFTA upon completion or termination of the underlying transactions. The Fund shall not be entitled to use cash collateral or any interest accrued on the cash collateral received by the Fund.

37. The non-cash collateral posted by the Fund is not derecognized and remains on the Statement of financial position as the Fund retains substantially all the risks and rewards of ownership.

3.3 Tax status and withholding tax receivables

38. The Fund's portfolio comprises of direct investments and indirect investments. Indirect investments are typically through an investment vehicle like Real Estate Investment Trusts, Exchange Traded Funds, Limited Liability Partnerships or Depository receipts. The Fund is exempt from national taxation of member states in accordance with Article 105 of the Charter of the United Nations and with Article II, Section 7(a) of the Convention on the Privileges and Immunities of the United Nations.

39. For direct investments some member states grant relief at source for the Fund's investment related transactions and income from investments whereas other member states continue to withhold taxes and reimburse the Fund upon filing of claim. In these instances, the Fund with assistance from the Fund's custodians or tax advisors file claims to the governmental taxing authorities for refunds on behalf of the Fund. Taxes withheld on direct investments are initially recognized as "Withholding tax receivable". After initial recognition if there is objective evidence that the taxes are not recoverable, the carrying amount of the asset is reduced through the use of an allowance account. Any amount considered to be unrecoverable is recognized in the statement of changes in net assets available for benefits and is included under "Withholding tax". At the end of the year, the Fund measures its withholding tax receivable at the amount deemed recoverable. The taxes withheld on direct investments in jurisdictions where the Fund does not currently have a confirmation of tax-exempt status are accrued and deemed not recoverable.

40. For indirect investments the investment vehicle is typically a taxable entity and the Fund is not directly responsible for any tax; further the taxes incurred by investment vehicle can seldom be attributed to the Fund other than investment in Depository receipts. Taxes attributed to the Fund on indirect investments are recognized in the statement of changes in net assets available for benefits and is included under "Withholding tax". To the extent the Fund is subsequently virtually certain that the taxes will be recovered the amount is recognized as "Withholding tax receivable".

41. The Fund also incurs cost on account of certain levies which are based on the value of the transaction. Transaction based taxes include Stamp duty, Security Transaction Tax, Financial Transaction Tax amongst others. Transaction based taxes are recognized in the statement of changes in net assets available for benefits and is included under "Other Transaction Cost". To the extent the Fund is subsequently virtually certain that the taxes will be recovered the amount is recognized as "Other receivable".

3.4 Critical accounting estimates

42. Taking into consideration all relevant information that is available at the time, management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of financial instruments

43. The Fund holds financial instruments that are not quoted in active markets. Fair values of such instruments are determined using appropriate valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed and modified as required. Where available, valuation models are supported by back testing to actual transactions to ensure that outputs are reliable. The Fund primarily relies on the assurance provided by the investee company's independent auditors.

44. When fair value is based on an observable market price, the quoted price at the reporting date is used. The fair value of an asset in accordance with IPSAS 41 reflects a hypothetical exit transaction at the reporting date. Changes in market prices after the reporting date are therefore not reflected in asset valuation.

45. Fair value of financial instruments not quoted in an active market may also be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund exercises judgment on the quantity and quality of pricing sources used.

46. The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund 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.

47. The valuation of these investments is based on the valuation provided by the general partners or managers of the underlying investments. The Fund primarily relies on these tests performed by the investee company's independent auditors and the individual investment managers compliance with generally accepted accounting standards and valuation procedures. The Fund exercises judgment in assessing the appropriateness of the reported fair market values through oversight procedures. These include, as applicable, consideration of the timeliness of reported information, and analytical procedures to evaluate whether the valuations are reasonable in the context of observable market conditions and other available information. Given the nature of these investments the reported NAV represents the most reliable measure of fair value for these investments at the reporting date.

Receivable/payable from/to investments traded and accrued income from investments

48. Receivables from investments traded and accrued income from investments are short-term in nature, they are recognized at their nominal amounts, since the effect of discounting is considered immaterial. Impairment of receivables from investments traded and accrued income from investments is recorded when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the receivable from investments traded is impaired.

Taxes

49. Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on withholding tax. Given the wide range of international investments, differences arising between the actual income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded during the year and tax receivable deemed recoverable at end of the year. Withholding tax receivables are considered contractually due to the Fund and therefore are assessed for impairment under IPSAS 41.

Impairment

50. Annual review to assess potential impairment of assets that are not measured at fair value is another area where the Fund exercises significant judgment.

Provision for the Fund's non-investment related receivables

51. A provision is established to reflect the position of the accounts receivable, for all non-performing overpayments of pension benefits that are two years or older as of the respective year-end date of the financial statements.

Actuarial assumptions

52. The Fund uses actuarial methods for the disclosure of employee benefit liabilities. The related assumptions are disclosed in Note 11 in respect to after-service health insurance and other employee benefits of the Fund's staff and in Note 19 for information on assumptions used for the actuarial liability to the beneficiaries of the Fund.

3.5 Contributions

53. Contributions are recorded on an accrual basis. Participants and their employing member organizations are required to contribute 7.9% and 15.8%, respectively, of their pensionable remuneration to the Fund. Each month the Fund accrues a receivable amount for contributions expected. When contributions are actually received, the receivable is offset. Contributions are due to be paid by member organizations by the second business day of the month following the month for which the contributions relate. The contributions vary based on changes in the number of participants, changes in the distribution of participants, changes in pensionable remuneration rates as a result of cost-of-living increases determined by the International Civil Service Commission, and the periodic grade step-increase to individual pensionable remuneration received by all participants.

3.6 Benefits

54. Payments of benefits, including withdrawal settlements, are recorded on an accrual basis. The right to a benefit is generally forfeited if, for two years (withdrawal settlement, residual settlement, or continued periodic payments) or five years (retirement, early retirement, deferred retirement or disability benefit) after payment has been due, the beneficiary has failed to submit payment instructions or has failed or refused to accept payment. An estimated benefit liability is recognized for withdrawal settlements when the beneficiary has not submitted the payment instruction for 36 months from the time of the obligating event. Amounts exceeding 60 months are considered forfeited. This estimate is based on either an unreleased benefit calculation or the reported contribution, plus accumulated interest.

3.7 Accounting for non-US dollar denominated currency translations and balances

55. Non-US dollar denominated currency transactions are translated using the spot exchange rate between the functional currency and the non-US dollar denominated currency at the date of the transaction.

56. At each reporting date, non-US dollar denominated monetary items are translated using the closing spot rate. The Fund applies WM/Reuters Company rates (primary source) and Bloomberg and London stock exchange group rates (secondary source) as spot rate for the investment activities and the United Nations Operational Rate of Exchange (UNORE) for non-investment activities. The UNORE approximates the spot rates prevailing at the dates of the transactions. Exchange differences arising on the settlement of these monetary items or on translation of these monetary items at rates different from those at which they were previously translated are recognized in the change in net assets available for benefits in the period in which they arise.

3.8 Leases

57. The Fund as a lessee assesses whether a contract is or contains a lease, at inception of the contract. The Fund recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and mobile phone). For short-term leases and low value leases, lease payments are recognized as an expense on a straight-line basis over the lease term.

58. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease or incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments, less any lease incentives receivable. The lease liability is included in other accruals and liabilities in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The Fund remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change in lease term or there is a modification to the contract or change in circumstances resulting in a change in the assessment of exercise of option to extend lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. The Fund did not make any such adjustments during the periods presented.

59. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The right-of-use assets are stated at historical cost less accumulated depreciation and any impairment losses as other assets in the statement of financial position.

60. All of the Fund's leases were categorized as operating leases prior to 1 January 2025. An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under operating leases were recognized as an expense on a straight-line basis over the lease term.

3.9 Property, plant & equipment (PP&E)

61. PP&E are stated at historical cost less accumulated depreciation and any impairment losses. All assets acquired for a cost of $20,000 and above are capitalized. The Fund reviews this threshold annually for reasonableness. The Fund does not own land or buildings.

62. Depreciation is provided for PP&E over their estimated useful lives using the straight-line method. The estimated useful lives for PP&E classes are as follows:

Class	Estimated useful life in years
Computer equipment	4
Office equipment	4
Office furniture	10
Office fixtures and fittings	7
Audio/Visual equipment	7

63. Leasehold improvements are recognized as assets and valued at cost and are depreciated over the lesser of 7 years or the lease term. Impairment reviews are undertaken if indicators of impairment exist.

3.10 Intangible assets

64. Intangible assets are capitalized if their cost exceeds the threshold of $20,000, except for internally developed software where the threshold is $50,000. The capitalized cost of internally developed software excludes those costs related to research and maintenance. Intangible assets are stated at historical cost less accumulated amortization and any impairment losses. Amortization is recognized over the estimated useful life using the straight-line method. The estimated useful lives for intangible asset classes are as follows:

Class	Estimated useful life in years
Software acquired externally	3
Internally developed software	6
Licenses and rights, copyrights and other intangible assets	Shorter of 3 years or the life of the asset

3.11 Emergency fund

65. The appropriation is made when the authorization is approved by the General Assembly. Participants wishing to avail themselves of this benefit make application to the Fund. After review and authorization, approved amounts are paid to the participant. Payments are charged directly against the appropriation account up to the authorized amount by the Pension Board. Current expense for the year is reported in the statement of changes in net assets available for benefits.

3.12 Provisions and contingent liabilities

66. A provision is recognized for future liabilities and charges if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

67. Contingent liabilities are disclosed for any possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund. Contingent liabilities are also disclosed where present obligations that arise from past events cannot be recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or the amount of the obligations cannot be reliably measured.

3.13 Employee benefits

68. Amongst certain short-term and other long-term benefits, the Fund provides its employees with certain post-employment benefits.

69. After-service health insurance and repatriation grant are classified as defined benefit schemes and accounted for as such.

70. The employees of the Fund are themselves participating in the Fund. While the Fund is a defined benefit scheme, it has been classified as a multi-employer fund. The plan exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets, and costs to individual organizations participating in the plan. The Fund, in line with the other participating organizations in the plan, is not in a position to identify its share of the underlying financial position and performance of the plan with sufficient reliability for accounting purposes and hence has treated this plan as if it were a defined contribution plan in line with the requirements of IPSAS 39. The Fund's contributions to the plan during the financial period are recognized as expenses in the statement of changes in net assets available for benefits.

3.14 Reconciliation of budget information

71. The Fund's budget is prepared on a modified cash basis whereas the financial statements are prepared on an accrual basis.

72. The General Assembly approves the annual budget for UNJSPF's administrative expenses. Budgets may be subsequently amended by the General Assembly or through the exercise of delegated authority.

73. As required by IPSAS 24, the statement of comparison of budget and actual amounts on a comparable basis in relation to administrative expenses for the year ended 31 December 2025 provides a comparison of budget and actual on a comparable basis.

74. Note 22 provides a reconciliation of actual amounts presented on the same basis as the budget and administrative expense included in the Statement of changes in net assets available for benefits and an explanation of differences greater than 5% between budget and actual in relation to the Fund's administrative expense.

3.15 Related party transactions

75. Parties are considered to be related when one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if the related party entity and another entity are subject to common control.

76. The following parties are considered related parties of the Fund in 2025:

a) Key management personnel: Chief Executive of Pension Administration, Representative of the Secretary-General, Deputy Chief Executive of Pension Administration, Chief Investment Officer, Chief Financial Officer (Note 1.2)
b) United Nations General Assembly
c) 25 Member Organizations participating in the Fund
d) International Computing Centre

77. A summary of the relationship and transactions with the above parties is given in Note 24.

3.16 Subsequent events

78. Any information about conditions that existed at the date of the statement of financial position that is received after the reporting period but before the financial statements are signed and that is material to the Fund is incorporated in the financial statements.

79. In addition, any event that occurs after the date of the statement of financial position but before the financial statements are signed that is material to the Fund are disclosed in the notes to the financial statements. As of the date of certification of the financial statements and related notes for the year ended 31 December 2025, no other material events, favourable or unfavourable, have occurred.

80. Only the Fund's management has the authority to amend these financial statements.

4. Cash and cash equivalents

81. Cash and cash equivalents include:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Cash at bank – OIM	477 244	485 322
Cash at bank – Pension Administration	100 388	223 169
Cash held by external managers - OIM	118 597	164 123
Total cash and cash equivalents	**696 229**	**872 614**

5. Financial instruments by category

82. The following tables provide an overview of all financial instruments held by category in accordance with IPSAS 41 as of 31 December 2025 and 2024:

(Thousands of United States dollars)

	As of 31 December 2025		As of 31 December 2024	
Financial instruments	**At fair value through surplus or deficit**	**At amortized cost**	**At fair value through surplus or deficit**	**At amortized cost**
Financial assets as per statement of financial position				
Cash and cash equivalents	696 229	-	872 614	-
Investments	106 492 913	-	94 360 385	
Accrued income from investments	-	427 525	-	370 054
Receivable from investments traded	-	81 616	-	5 819
Withholding tax receivables	-	51 276	-	45 089
Other assets	-	76 934	-	12 029
Total financial assets	**107 189 142**	**637 351**	**95 232 999**	**432 991**
Financial liabilities as per statement of financial position				
Payable from investments traded	-	132 893	-	25 067
Other accruals and liabilities	-	17 722	11 578	35 149
Total financial liabilities	**-**	**150 615**	**11 578**	**60 216**

Investments exceeding five percent of net assets

83. There were no investments representing five percent or more of net assets available for benefits as of 31 December 2025 and 2024.

84. There were no investments representing five percent or more of equities, fixed income or alternatives and other investments as of 31 December 2025 and 2024. The Fund held $560.0 million in one real assets fund, which represented five per cent or more of investments in the real assets category as of 31 December 2025. There were no investments representing five per cent or more of real assets as of 31 December 2024.

6. Fair value measurement

85. IPSAS establishes a three-level fair value hierarchy under which financial instruments are categorized based on the significance of inputs to the valuation technique. Level 1 includes those securities where unadjusted quoted prices are available in active markets for identical assets or liabilities. Level 2 includes those securities where inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Level 3 includes those securities where inputs for the asset or liability are not based on observable market data (that is, unobservable inputs). The level in the fair value hierarchy within which the fair value measurement is categorized is determined on the basis of the lowest level of information that is significant to the fair value measurement. If a fair value measurement of an investment uses observable inputs that require significant adjustment based on unobservable inputs, that investment is classified as Level 3.

86. The following tables present the fair value hierarchy of the Fund's financial instruments measured at fair value through surplus or deficit as of 31 December 2025 and 2024:

(Thousands of United States dollars)

Fair value hierarchy as of 31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities				
Common and preferred stock	45 748 690	-	7 844	45 756 534
Funds-exchange traded funds	1 230 741	-	-	1 230 741
Funds-common stock	355	-	1	356
Stapled securities	32 574	-	-	32 574
Total equities	**47 012 360**	**-**	**7 845**	**47 020 205**
Fixed income	-			
Government and agencies securities	-	28 520 725	4 046	28 524 771
Asset backed securities	-	542 703	-	542 703
Corporate bonds/commercial paper	-	12 732 751	27 471	12 760 222
Municipal/provincial bonds	-	177 374	-	177 374
Commercial mortgage-backed	-	419 548	-	419 548
To-be-announced mortgage-backed securities	-	7 861	-	7 861
Total fixed income	**-**	**42 400 962**	**31 517**	**42 432 479**
Real assets				
Real estate	-	115 902	7 307 080	7 422 982
Other real assets	-	-	823 101	823 101
Total real assets	**-**	**115 902**	**8 130 181**	**8 246 083**
Alternatives and other investments				
Private equity	-	-	8 670 417	8 670 417
Private credit	-	-	123 729	123 729
Total alternatives and other investments	**-**	**-**	**8 794 146**	**8 794 146**
Total investments	**47 012 360**	**42 516 864**	**16 963 689**	**106 492 913**

(Thousands of United States dollars)

Fair value hierarchy as of 31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities				
Common and preferred stock	41 373 182	-	1 442	41 374 624
Funds-exchange traded funds	1 151 018	-	-	1 151 018
Funds-common stock	-	-	35	35
Stapled securities	31 126	-	-	31 126
Total equities	**42 555 326**	**-**	**1 477**	**42 556 803**
Fixed income				
Government and agencies securities	-	24 432 520	-	24 432 520
Asset backed securities	-	494 494	-	494 494
Corporate bonds/commercial paper	-	10 708 255	24 378	10 732 633
Municipal/provincial bonds	-	159 481	-	159 481
Commercial mortgage-backed	-	355 475	-	355 475
Total fixed income	**-**	**36 150 225**	**24 378**	**36 174 603**
Real assets				
Real estate	-	114 991	6 916 899	7 031 890
Other real assets	-	-	428 808	428 808
Total real assets	**-**	**114 991**	**7 345 707**	**7 460 698**
Alternatives and other investments				
Private equity	-	-	8 165 614	8 165 614
Private credit	-	-	2 667	2 667
Total alternatives and other investments	**-**	**-**	**8 168 281**	**8 168 281**
To-be-announced and specified mortgage-backed securities	-	(11 578)	-	(11 578)
Total investments	**42 555 326**	**36 253 638**	**15 539 843**	**94 348 807**

Equities:

87. Common and preferred stocks, exchange traded funds, and stapled securities were classified under Level 1 if bid prices were available from institutional vendors.

88. Common stock funds amounting to $0.001 million as of 31 December 2025 (31 December 2024: $0.035 million) were valued using a NAV approach and hence classified under Level 3. Common and preferred stocks amounting to $7.8 million as of 31 December 2025 (31 December 2024: $1.4 million) were restricted for trading due to corporate action hence classified under Level 3.

Fixed income:

89. The vast majority of the fixed income securities prices were not obtained from an active market directly, which would have led to a Level 1 classification. Instead, prices were obtained through brokers' bids which were indicative quotes and therefore classified as Level 2.

90. Corporate bonds/commercial paper amounting to $27.4 million as of 31 December 2025 (31 December 2024: $24.4 million) as well as government and agencies securities amounting to $4.0 million as of 31 December 2025 were considered to be Level 3.

Inputs for the value of these investments, while available from third party sources were not well defined readily observable market data. Consequently, the Fund has decided to classify such investments as Level 3.

Derivatives

91. The Fund held to-be-announced mortgage-backed securities and specified mortgage-backed securities amounting to a net asset of $7.9 million as of 31 December 2025 (31 December 2024: a net liability of $11.6 million). The prices applied to the forward-settling mortgage-backed securities are determined by the underlying asset. Inputs for the value of these investments were obtained through brokers' bids which were indicative quotes and therefore classified as Level 2.

Real assets and alternatives and other investments:

92. Real assets amounting to $8,130.1 million as of 31 December 2025 (31 December 2024: $7,345.7 million), net of carried interest of $170.7 million (31 December 2024: $218.6 million) as well as alternatives and other investments amounting to $8,794.1 million as of 31 December 2025 (31 December 2024: $8,168.3 million), net of carried interest of $529.4 million (31 December 2024: $579.9 million) were classified under Level 3 as they were priced using the NAV methodology for which the Fund was unable to corroborate or verify using observable market data. In addition, limited options were available to the investors to redeem units, hence making the investments in such funds relatively illiquid.

93. One real assets fund amounting to $115.9 million as of 31 December 2025 (31 December 2024: $114.9 million) which was readily redeemable at NAV without penalties were classified as Level 2 assets representing the NAV as reported by the fund manager.

94. The following table presents the movements in Level 3 instruments for the year ended 31 December 2025 and 2024:

(Thousands of United States dollars)

For the year ended	31 December 2025	31 December 2024
Opening balance	**15 539 843**	**14 701 480**
Purchases	2 752 523	2 136 151
Sales/ Return of capital	(2 099 459)	(1 418 917)
Transfers in to / (out) of level 3	10 068	-
Net gains and losses recognized in the statement of changes in net assets available for benefits	760 714	121 129
Closing balance	**16 963 689**	**15 539 843**
Change in unrealized gains and losses for level 3 assets held at the period end and included in statements of changes in net assets available for benefits	223 004	(187 285)

95. For the year ended 31 December 2025, equity securities of $6.2 million and fixed income securities of $4.0 million were transferred from Levels 1 and 2 into Level 3 due to trading restrictions arising from corporate actions and the Russian conflict, while one equity security of $0.2 million was transferred out of Level 3 into Level 1 following the completion of a corporate action.

96. There were no transfers between levels for the year ended 31 December 2024.

7. Accrued income from investments

97. Accrued income from investments is income earned during the year which has yet to be received as of the date of the statement of financial position.

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Fixed income securities, cash and cash equivalents	368 317	304 311
Dividends receivable on equities	37 349	45 730
Real assets and alternative investments	21 859	20 013
Total accrued income from investments	**427 525**	**370 054**

8. Withholding tax receivables

98. Withholding tax receivable as of 31 December 2025 and 2024 and withholding tax for the year 2025 and 2024 by country are as follows:

(Thousands of United States dollars)	For the year 2025			As of 31 December 2025			For the year 2024			As of 31 December 2024		
Country	**Tax withheld**	**Tax received**	**Withholding tax**	**Tax recoverable**	**Deemed not recoverable**	**Tax receivable**	**Tax withheld**	**Tax received**	**Withholding tax**	**Tax recoverable**	**Deemed not recoverable**	**Tax receivable**
Austria	167	-	63	718	(263)	455	134	-	160	480	(129)	351
Belgium	537	281	476	2 504	(1 606)	898	408	153	277	1 973	(858)	1 115
Brazil	424	-	360	364	(294)	70	271	-	265	267	(261)	6
Chile	52	24	(11)	201	(77)	124	93	14	63	132	(47)	85
China	4 916	662	6 191	26 735	(24 308)	2 427	4 355	2 957	170	24 045	(19 682)	4 363
Colombia	38	-	8	86	(18)	68	8	-	5	38	-	38
Czechia	55	746	(255)	57	-	57	-	-	201	639	(145)	494
Denmark	1 363	777	(162)	6 233	(1 626)	4 607	1 205	-	1 309	4 970	(1 111)	3 859
Egypt	27	310	(17)	28	-	28	-	872	704	295	-	295
Finland	-	1 444	(1 444)	525	(525)	-	-	-	1 356	1 734	(1 734)	-
Germany	5 540	-	5 643	47 873	(28 485)	19 388	5 200	-	6 725	37 068	(17 577)	19 491
India	325	333	(161)	605	-	605	441	538	208	645	(192)	453
Indonesia	2 256	-	2 256	9 695	(9 695)	-	1 811	-	1 811	7 749	(7 749)	-
Luxembourg	30	69	(5)	78	(19)	59	26	13	5	111	(18)	93
Netherlands	1 609	264	1 241	7 446	(2 472)	4 974	1 481	295	829	5 382	(512)	4 870
Philippines	885	3	883	3 426	(3 426)	-	595	-	1 852	2 605	(2 605)	-
Poland	4	-	(85)	654	-	654	517	-	26	565	-	565
Russian Federation	5 837	2 083	(3 430)	9 227	(2)	9 225	1 222	2 187	(3 007)	2 278	(236)	2 042
Singapore	2	37	36	141	(56)	85	35	-	16	166	(10)	156
Spain	2 277	677	241	4 954	(708)	4 246	2 020	386	158	2 887	-	2 887
Sweden	1	910	(398)	1 413	(720)	693	-	-	938	2 042	(837)	1 205
Switzerland	8 092	8 265	(611)	2 453	-	2 453	7 227	15 506	447	2 015	-	2 015
Thailand	334	-	334	848	(848)	-	225	-	225	622	(622)	-
United Kingdom	85	642	(9)	107	-	107	108	311	(206)	656	-	656
Others	31	3	26	675	(622)	53	23	819	185	592	(542)	50
Total	**34 887**	**17 530**	**11 170**	**127 046**	**(75 770)**	**51 276**	**27 405**	**24 051**	**14 722**	**99 956**	**(54 867)**	**45 089**

99. In Brazil, in some provinces in China, for certain periods in Canada, Greece, Mexico, Papua New Guinea, and Türkiye, and for fixed income securities in Philippines, there are no formally established reclamation mechanisms in place and in these cases the Fund, with assistance of the Fund's custodians and/or the tax advisors, has thus far been unable to file and / or reclaim the taxes withheld. While these member states have confirmed the Fund's tax-exempt status, the taxes withheld from direct investments in these countries are accrued and continue to be deemed not recoverable in 2025, unless there is certainty of reclaim in subsequent years. The Fund does not currently have a confirmation of tax-exempt status for Indonesia and Thailand. Accordingly, the taxes withheld on direct investments in Indonesia and Thailand are accrued and deemed not recoverable in 2025. For Austria, Belgium, Denmark, Finland, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom, while in accordance with accounting policy withholding tax recoverable over 3 years are deemed not recoverable, the Fund's custodian has filed or is in the process of filing reclaim applications. Consistent with the Fund's prior experience, refunds are anticipated despite delays. Aging analysis of withholding tax receivable as of 31 December 2025 and 2024 is as follows.

(Thousands of United States dollars)

	As of 31 December 2025			As of 31 December 2024		
Country	**3 years or more**	**Less than 3 years**	**Tax receivable**	**3 years or more**	**Less than 3 years**	**Tax receivable**
China	177	2 250	2 427	549	3 814	4 363
Luxembourg	-	59	59	17	76	93
Netherlands	-	4 974	4 974	119	4 751	4 870
United Kingdom	-	107	107	218	438	656
Others	-	43 709	43 709	-	35 107	35 107
Total	**177**	**51 099**	**51 276**	**903**	**44 186**	**45 089**

9. Other assets

100. The other assets included in the statement of financial position are detailed as follows:

(Thousands of United States dollars)

	31 December 2025	**31 December 2024**
Prepayments and benefits receivable	16 814	17 054
Property, plant and equipment	2 568	1 696
Intangible assets in use	-	92
UN receivable	14 003	12 029
Other receivables	178	176
Restricted assets*	62 931	-
Right-of-use assets	32 586	-
Total	**129 080**	**31 047**

* Restricted assets from the global custodian represents cash balances arising from investments in the Russian Federation that are not available for use due to international sanctions applicable to the custodian. As of 31 December 2025, the balance comprises dividends receivable of $36.9 million, interest receivable of $16.2 million, and maturity proceeds from fixed income security of $9.8 million.

9.1 Prepayments and benefits receivable

101. An overview of the prepayments and other accounts receivable held by the Fund is as follows:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Prepayments	6 247	7 337
Advance benefit payments due to payroll conversion	2 756	2 969
Benefits receivable	16 508	13 605
Benefits receivable – provision	(8 697)	(6 857)
Total	**16 814**	**17 054**

9.2 Property, plant and equipment, intangible assets and right-of-use assets

102. An overview of the property, plant and equipment, intangible assets and right-of-use assets held by the Fund is as follows:

(Thousands of United States dollars)

	2025			2024		
	Property, plant and equipment	Intangible assets	Right-of-use assets	Property, plant and equipment	Intangible assets	Right-of-use assets
Cost						
1 January	18 840	20 887	38 017	18 141	20 887	-
Additions	1 343	-	-	699	-	-
Disposals / Transfers	-	(120)	-	-	-	-
31 December	20 183	20 767	38 017	18 840	20 887	-
Accumulated depreciation						
1 January	17 144	20 795	-	16 912	20 520	-
Depreciation	471	92	5 431	232	275	-
Disposals / Transfers	-	(120)	-	-	-	-
31 December	17 615	20 767	5 431	17 144	20 795	-
Net book value						
31 December	**2 568**	**-**	**32 586**	**1 696**	**92**	**-**

103. The property, plant and equipment includes the leasehold improvements of $2.5 million and the IT equipment of $0.01 million. The leasehold improvements of $0.5 million are under construction as of 31 December 2025. The leasehold improvements in use and under construction included above relate to the Fund's improvements to its offices at New York.

104. The Fund holds a lease agreement for its New York City office covering multiple floors for the period 2021-2031. The agreement includes the fixed annual lease amounts paid monthly, subject to price escalation clause starting from 2027. The lease provides a tenant improvement allowance available during the first five years and includes a one-time renewal option exercisable at fair market rates.

105. The lease provides the Fund with a one-time option to terminate the lease for three of the floors effective 31 December 2028, subject to 365 days' notice and a termination payment. The tenant is also required to restore the premises to their original condition at the end of the lease, giving rise to a constructive restoration obligation.

106. The table below summarizes the initial measurement and the carrying amounts of right-of-use (ROU) assets by asset class as of 1 January 2025:

(Thousands of United States dollars)

	Office space
Lease liability as of 1 January 2025	39 697
Present value of restoration provision	1 473
(Less) IPSAS 13 straight-line lease accrual	(3 153)
Right-of-use assets as of 1 January 2025	**38 017**

107. Information on lease liabilities and commitment is included in Notes 12 and 20.

10. Benefits payable

108. The amount shown in the statement of financial position is broken down as follows:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Withdrawal Settlements	115 069	93 838
Lump sum payments	64 424	38 368
Periodic benefits payable	34 442	37 712
Other benefits payables/adjustments	426	1 231
Total	**214 361**	**171 149**

11. After-service health insurance and other employee benefits

109. A breakdown of the after-service health insurance (ASHI) and other employee benefits payable amount shown in the statement of financial position is as follows:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
ASHI liability	116 208	98 561
Annual leave	7 283	6 196
Repatriation grant and related costs	6 544	5 446
Education grant and related costs	662	595
Home leave	580	520
Total	**131 277**	**111 318**

110. The Fund does not set aside or ring-fence funding for ASHI and other employee benefit liabilities. These liabilities are recognized in the financial statements at their full amount and deducted in the computation of net assets available for benefits.

ASHI, annual leave, and repatriation grants liability:

111. The Fund provides its employees, who have met certain eligibility requirements, with the following after-service and end-of-service benefits.

- Health care benefits after they retire. This benefit is referred to as after-service health insurance (ASHI).

- Repatriation benefits to facilitate the relocation of expatriate staff members.
- Annual leave benefits to provide staff members with periods of time off from work at full pay for personal reasons and for purposes of health, rest, and recreation. Upon separation from service, staff members who have accrued unused annual leave will be paid for each day of unused leave up to a maximum of 60 days.

112. The liabilities as of 31 December 2025 were calculated based on census data as of 31 October 2025, provided to the actuary by the United Nations; the liabilities as of 31 December 2024 were the result of the roll-forward to 31 December 2024 of the end-of-service benefit obligations as of 31 December 2023 for the Fund by the consulting actuary, and;

- Health insurance premium and contribution data provided by the United Nations;
- Actual retiree claims experience under health insurance plans;
- Estimated travel and shipment costs and annual leave balances reported by the United Nations in the census data;
- Various economic, demographic, and other actuarial assumptions; and
- Generally accepted actuarial methods and procedures.

113. The key assumptions in the calculation of after-service liabilities are the discount rate and healthcare trend rates. The discount rate is based on the “spot” rate that reflects the market expectations at the time of the calculations to meet future expected benefit payments, based on high quality bonds. The discount rate is then the equivalent single rate that would produce the same liability as the full spot curve using the multiple bonds necessary to meet the future cash flow expectations.

114. The yield curves used in the calculation of the discount rates in respect of the United States dollars, the eurozone Euro and the Swiss franc are those developed by Aon Hewitt, consistent with the decision of the United Nations Task Force on Accounting Standards to harmonize actuarial assumptions across the United Nations system.

115. For 31 December 2025, the single equivalent discount rates were selected and determined by the Fund, as follows:

- 5.53% for ASHI scheme
- 5.24% for repatriation benefits
- 5.28% for annual leave

116. For 31 December 2024, the single equivalent discount rates were selected and determined by the Fund, as follows:

- 5.17% for ASHI scheme
- 5.55% for repatriation benefits
- 5.57% for annual leave

117. The changes in discount rates are driven by the discount curve, which is calculated on the basis of corporate bonds. The bond markets varied over the reporting period, and volatility has an impact on the discount rate assumption. Should the assumption vary by 0.5 per cent, its impact on the obligations would be as follow:

Discount rate	**ASHI**	**Repatriation benefit**	**Annual leave**
Increase of 0.5%	9% decrease	3% decrease	4% decrease
Decrease of 0.5%	10% increase	4% increase	4% increase

118. The comparison of health-care cost trend rates is as follows:

	31 December 2025	**31 December 2024**
US Non Medicare	9.50% trending down to 3.85% after 7 years	9.00% trending down to 3.85% after 8 years
US Medicare	9.00% trending down to 3.85% after 7 years	8.85% trending down to 3.85% after 8 years
US Dental	7.80% trending down to 3.85% after 7 years	6.80% trending down to 3.85% after 8 years
Non US - Switzerland	5.00% trending down to 1.90% after 7 years	6.00% trending down to 2.15% after 8 years
Non US - Eurozone	6.90% trending down to 3.75% after 8 years	6.90% trending down to 3.75% after 10 years

119. For comparison purposes, the table below shows the changes in the obligations due to a 0.5% change in the assumed medical cost trend rate (thousands of United States dollars):

	2025		2024	
	Increase	Decrease	Increase	Decrease
Effect on the defined-benefit obligation	11 887	(10 445)	11 512	(10 009)
Effect on the aggregate of the current service cost and interest rate	1 127	(992)	1 187	(997)

120. The increase in the total ASHI liabilities reported from 31 December 2024 to 31 December 2025 is primarily due to the actuarial losses from the experience adjustments, and the service and the interest costs.

121. The following table illustrates the movements in post-employment net defined-benefits liabilities:

(Thousands of United States dollars)

	2025			2024		
	ASHI	Repatriation grant	Annual leave	ASHI	Repatriation grant	Annual leave
Net defined-benefit liability as of 1 January	**98 561**	**5 446**	**6 196**	**92 386**	**5 634**	**6 346**
Current service cost	4 721	281	553	3 721	279	550
Interest cost	5 060	286	331	4 128	261	296
Benefits paid	(1 375)	(569)	(508)	(1 392)	(731)	(711)
Actuarial (gains)/losses	9 241	1 100	711	(282)	3	(285)
Net defined-benefit liability as of 31 December	**116 208**	**6 544**	**7 283**	**98 561**	**5 446**	**6 196**

122. The following table illustrates the estimated benefit payments net of participant contributions for the next 10 years.

(Thousands of United States dollars)

	Year					
	2026	2027	2028	2029	2030	2031 to 2035
ASHI	2 072	2 456	2 827	3 223	3 590	24 055
Repatriation grant	880	812	719	594	572	2 966
Annual leave	758	773	724	662	654	3 153

123. The estimated durations of ASHI, repatriation grant, and annual leave liabilities are 20 years, 7 years, and 8 years, respectively, as of 31 December 2025.

124. Other specific data and key assumptions used in the calculations based on census data as of 31 October 2025 were as follows:

ASHI

125. 366 active staff were included in the calculation: 318 U.S. based and 48 non-U.S. based. 117 retired staff or their surviving spouses were included in the calculation: 92 U.S. based and 25 non-U.S. based. In addition, 5 active staff and 2 retirees or their surviving spouses that participated in dental only plans were included. For active staff, the average age was 48 years with 11 years of service. The average age of retirees was 72 years.

Repatriation Benefits

126. Staff members who are appointed as international staff are eligible for the payment of repatriation grant after one year of active service outside his or her country of nationality as long as the reason for separation is not summary dismissal or abandonment of post.

127. The amount ranges from 2-28 weeks of salary depending on the category of employment and years of service of the eligible staff. Travel and shipment of personal effects may also be authorized to the recognized country of home leave.

128. 168 eligible staff with an average annual salary of $93,408 were considered.

Annual Leave

129. Staff are entitled to accrue annual leave from the date of their appointment. Staff members who, upon separation from service, have accrued leave will be paid up to a maximum of 60 days if on a fixed-term appointment or up to 18 days on a temporary appointment. Payment amount is calculated at 1/261 of applicable salary amounts for each unused annual leave day.

130. 452 active staff with an average annual salary of $125,064 were considered.

12. Other accruals and liabilities

131. The amount shown as other accruals and liabilities in the financial statements is broken down as follows:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Accruals for management fees and expenses	11 013	24 340
To-be-announced and specified mortgage-backed securities	-	11 578
Accrual for contractual services	882	3 110
Contributions received for restoration of prior contributory services	5 432	4 185
Operating leases accrual	-	3 153
Lease liabilities	34 446	-
Lease restoration cost	1 538	-
Audit fee accrual	217	206
Others	178	155
Total	**53 706**	**46 727**

132. Accruals for management fees and expenses includes payable to external managers, real assets funds and alternative investment funds.

133. To-be-announced mortgage-backed securities and specified mortgage-backed securities represent derivatives at estimated fair value. Refer to Note 21.4 Mortgage-backed securities and collateral management for additional information.

134. The following table presents the changes in the lease liabilities for the year 2025:

(Thousands of United States dollars)

	2025
Opening balance as of 1 January	39 697
Interest expense on lease liabilities	1 656
Lease payments	(6 907)
Closing balance as of 31 December	**34 446**

13. Investment income

135. The following table summarizes the Fund’s income from investments, net of transaction costs, recognized during the period.

136. In some jurisdictions, the Fund receives dividend income, interest income and real assets income without any withholding tax. This is primarily a result of the fact that pension funds are exempt from withholding taxes in many jurisdictions. However, a

number of jurisdictions do not provide this benefit to all pension funds but recognize that the Fund is part of the UN and hence exempt from national taxation of member states on its direct investments in accordance with Article 105 of the Charter of the United Nations and with Article II, Section 7 (a) of the 1946 Convention on the Privileges and Immunities of the United Nations (refer to Note 3.3). The Fund is not able to reliably measure the value of the additional tax exemption obtained by being part of the UN and therefore does not disclose the value of this additional benefit on the face of the statement of changes in net assets available for benefits as non-exchange income in accordance with IPSAS 23: Revenue from non-exchange transactions.

(Thousands of United States dollars)

	2025	2024
Total change in fair value for financial assets designated at fair value	**10 631 962**	**5 526 430**
Interest income		
Interest income on cash and cash equivalents	19 317	27 596
Interest income on fixed income instruments	1 606 758	1 357 457
Total interest income	**1 626 075**	**1 385 053**
Total dividend income	**809 528**	**762 557**
Total income from unitized real assets funds	**75 804**	**75 879**
Transaction costs		
Real assets and alternative investments management fees	(215 559)	(203 633)
External managers management fees	(28 654)	(24 820)
Brokerage commissions	(7 316)	(10 749)
Other transactions cost	(3 846)	(4 356)
Total transaction costs	**(255 375)**	**(243 558)**
Withholding tax	**(11 170)**	**(14 722)**
Other investment related expenses, net	**(3 746)**	**719**
Net investment income	**12 873 078**	**7 492 358**

137. The following tables present the change in fair value of investments by asset class as a result of change in market price and currency exchange rate for the year ended 31 December 2025 and 2024.

(Thousands of United States dollars)

	2025			2024		
	Market price	**Currency***	**Total change**	**Market price**	**Currency***	**Total change**
Equities	7 545 925	655 388	8 201 313	6 688 440	(726 471)	5 961 969
Fixed income**	1 268 979	181 022	1 450 001	(603 753)	(138 730)	(742 483)
Real assets investments	163 697	107 437	271 134	(90 687)	(68 085)	(158 772)
Alternative investments	630 978	84 161	715 139	504 810	(39 687)	465 123
Cash, cash equivalents and receivable and payable from investment traded	-	(5 625)	(5 625)	-	593	593
Total change in fair value for financial assets designated at fair value	**9 609 579**	**1 022 383**	**10 631 962**	**6 498 810**	**(972 380)**	**5 526 430**

* Change in currency exchange gain/loss includes $130.9 million of realized currency exchange loss (2024: a loss of $430.6 million) and $1,153.3 million unrealized currency exchange gain (2024: a gain of $541.7 million).

** Change in market price for fixed income includes a net gain of $58.0 million (2024: a net loss of $3.9 million) on to-be-announced mortgage-backed securities and specified mortgage-backed securities accounted for as derivatives. Refer to Note 21.4 Mortgage-backed securities and collateral management for additional information.

14. Pension contributions

138. Pension contributions received in the period are detailed as follows:

(Thousands of United States dollars)

	2025	2024
Contribution from participants		
Regular contributions	1 228 098	1 212 894
Contribution for validation	879	826
Contribution for restoration	7 234	6 288
	1 236 211	**1 220 008**
Contributions from member organizations		
Regular contributions	2 456 196	2 425 788
Contribution for validation	1 762	1 652
	2 457 958	**2 427 440**
Other contributions		
Contributions for participants transferred in under agreements	31 245	4 862
Receipts of excess actuarial value over regular contributions	3	480
Other contributions/adjustments	12 627	9 002
	43 875	**14 344**
Total contributions for the period	**3 738 044**	**3 661 792**

139. The contributions receivable of $186.7 million as of 31 December 2025 ($90.3 million as of 31 December 2024) primarily comprises of the member organizations' December pension contributions paid by the second working day of January of the following year in accordance with the Administrative Rules of the Fund.

140. The contributions vary based on changes in the number of participants, changes in the distribution of participants, changes in pensionable remuneration rates as a result of cost-of-living increases determined by ICSC, and the periodic step-increase to individual pensionable remuneration received by all participants.

15. Pension benefits

141. Pension benefits in the period are broken down as follows:

(Thousands of United States dollars)

	2025	2024
Withdrawal settlements and full commutation of benefits		
For contributory services of 5 years or less	108 759	68 128
For contributory services more than 5 years	325 092	196 050
	433 851	**264 178**
Retirement benefits		
Full retirement benefits	2 122 665	1 946 866
Early retirement benefits	1 058 640	959 916
Deferred retirement benefits	168 588	154 142
Disability benefits	141 655	130 001
Survivor's benefits	377 154	357 507
Child's benefits	50 309	47 349
	3 919 011	**3 595 781**
Other benefits/adjustments		
Payments for participants transferred out under agreements	7 404	3 247
Forfeitures	(17 917)	(25 088)
Other benefits/adjustments	(5 647)	(2 971)
	(16 160)	**(24 812)**
Total pension benefits for the period	**4 336 702**	**3 835 147**

16. Administrative expenses

142. Administrative expenses for 2025 and 2024 are as follows:

(Thousands of United States dollars)

	2025				
	Secretariat of the Pension Board	Pension Administration	Office of Investment Management	Audit	Total
Established posts (excluding change in the value of the ASHI liability)	927	44 073	34 405	-	79 405
Changes in the value of the ASHI liability	159	11 382	5 894	212	17 647
Other staff costs	35	3 112	704	-	3 851
Hospitality	-	-	210	-	210
Consultants	97	177	822	-	1 096
Travel of representatives	137	-	66	-	203
Travel of staff	23	352	543	-	918
Contractual services	57	17 909	24 519	-	42 485
General operating expenses	116	9 227	5 614	-	14 957
Supplies and materials	1	27	11	-	39
Furniture and equipment	-	1 452	1 130	-	2 582
Audit costs (excluding change in the value of the ASHI liability)	-	-	-	2 280	2 280
Total administrative expense	**1 552**	**87 711**	**73 918**	**2 492**	**165 673**

(Thousands of United States dollars)

	2024				
	Secretariat of the Pension Board	Pension Administration	Office of Investment Management	Audit	Total
Established posts (excluding change in the value of the ASHI liability)	618	38 070	28 849	-	67 537
Changes in the value of the ASHI liability	37	3 958	2 118	62	6 175
Other staff costs	185	2 759	2 056	-	5 000
Hospitality	-	-	1	-	1
Consultants	38	89	256	-	383
Travel of representatives	185	-	61	-	246
Travel of staff	19	444	422	-	885
Contractual services	35	21 311	25 884	-	47 230
General operating expenses	109	8 699	5 223	-	14 031
Supplies and materials	-	26	16	-	42
Furniture and equipment	-	471	523	-	994
Audit costs (excluding change in the value of the ASHI liability)	-	-	-	1 934	1 934
Total administrative expense	**1 226**	**75 827**	**65 409**	**1 996**	**144 458**

17. Other expenses

143. Other expenses for the period are as follows:

(Thousands of United States dollars)

	2025	2024
Emergency fund expense	55	36
Provision for unrecoverable benefits overpayments	2 185	1 185
Total other expenses	**2 240**	**1 221**

18. Write-offs, ex-gratia payments, and losses

144. During the year 2025, the write-offs, in accordance with the Fund's Regulations and Administrative Rules and with the procedures on recovery and write-off of pension benefit overpayments including overpayments in two-track cases due to a change in country of residence as approved by the Chief Executive, amounted to $344,333 (2024: $451,665).

145. There were no ex-gratia payments or losses from fraud during the year 2025 or 2024.

19. Actuarial situation of the Fund

146. The Fund provides retirement, death, disability and related benefits for staff of the United Nations and other organizations admitted to membership in the Fund. The actuarial present value of promised retirement benefits represents the total actuarial present value of those estimated future benefits that are attributable under the Fund's provisions to the service staff have rendered as of the valuation date including expected future increases in pensionable remuneration. Projected plan benefits include benefits to be paid to: (a) retired or terminated staff or their beneficiaries; (b) beneficiaries of staff who have died; and (c) present staff or their beneficiaries.

147. The actuarial present value of projected (promised) plan benefits, which takes into account future increases in pensionable remuneration, is determined by independent actuaries. The amount is derived by applying actuarial assumptions to adjust the promised retirement benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of promised retirement benefits has been determined using the projected unit credit actuarial cost method.

Key assumptions

148. The liabilities as of 31 December 2024 were the result of the roll-forward to 31 December 2024 of the actuarial present value of promised retirement benefits as of 31 December 2023 for the Fund by the consulting actuary. The significant actuarial assumptions used in the valuation as of 31 December 2025 as follows:

- Life expectancy of participants (2017 United Nations Mortality Tables adjusted for forecast improvements in mortality);
- Age-specific retirement and turnover assumptions;
- Additional assumptions regarding percentage of benefit commuted, percent of married and so forth;
- Annual investment return of 6.0% which serves as the discount rate for liabilities;
- Annual rate of 2.6% for cost-of-living increases in pensions; and
- Future increases in pensionable remuneration of 3.1% per annum (comprising 2.6 inflation plus 0.5% productivity increase), plus an age-based merit-related increase.

149. These key assumptions were recommended by the Committee of Actuaries and adopted by the Pension Board at its eighty-first session in July 2025. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to be terminated, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of promised retirement benefits.

Statement of promised retirement benefits

150. The actuarial present values of promised retirement benefits, with future increases in pensionable remunerations, as of 31 December 2025 and 2024 are as follows:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Actuarial value of vested benefits		
Participants currently receiving benefits *	49 898 496	46 816 512
Vested terminated participants **	2 890 956	2 450 708
Active participants	32 691 985	32 415 093
Total vested benefits	**85 481 437**	**81 682 313**
Non-vested benefits	14 274 035	14 522 985
Total actuarial present value of promised retirement benefits *	**99 755 472**	**96 205 298**

* Reflecting liabilities attributable to the United States cost-of-living adjustments of 2.8% as of April 2025.
** Reflecting liabilities attributable to United States cost-of-living adjustments from age 55 or older.

151. The following table illustrates the movements in actuarial present value of promised retirement benefits:

(Thousands of United States dollars)

	2025	2024
Actuarial present value of promised retirement benefits as of 1 January	**96 205 298**	**90 945 189**
Interest	5 644 112	5 344 246
Assumption changes	(1 310 398)	-
Benefits accumulated	3 559 366	3 357 892
Other plan experience	(6 204)	362 217
Benefits paid *	(4 336 702)	(3 804 246)
Net change	3 550 174	5 260 109
Actuarial present value of promised retirement benefits as of 31 December	**99 755 472**	**96 205 298**

* Actual benefit payments for 2025 and expected benefit payments for 2024 based on the actuarial valuation as of 31 December 2023.

Information on participation in the Fund

152. The last valuation was provided by the consulting actuaries as of 31 December 2025 based on participation below. The participation in the plan developed as follows:

	31 December 2025
Active Participants accruing benefits	
Number	124 577
Annual remuneration (in thousands)	15 006 924
Average remuneration	**120 463**
Inactive Participants no longer accruing benefits	
Number	13 933
Annual benefits payable at Normal Retirement Age (in thousands)	155 168
Average benefit payable at Normal Retirement Age	**11 137**
Retired Participants and beneficiaries	
Number	94 031
Annual benefits (in thousands)	3 666 994
Average benefit	**38 998**

20. Commitments and contingencies

20.1 Investment commitments

153. As of 31 December 2025 and 2024, the Fund was committed to the following investment commitments:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Private equity	4 043 383	3 849 943
Real estate	2 834 340	2 496 165
Other real assets	914 270	406 660
Private credit	286 717	150 000
Total commitments	**8 078 710**	**6 902 768**

154. In the private equity, real estate, other real assets, and private credit, funds are drawn down in accordance with the terms and conditions of the fund agreements. The fund agreements are unique to each individual investment. Funds are drawn down to (a) fund investments in assets that have been purchased or are being contracted for purchase; and (b) pay fees earned by the general partner or manager under the terms and conditions of the fund agreement.

20.2 Lease commitments

155. As of 31 December 2025 and 2024, the Fund was committed to the following lease commitments, presented on an undiscounted basis:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
Obligations for property leases:		
Less than 1 year	4 423	3 096
1-5 years	27 553	27 086
Greater than 5 years	8 631	17 261
Total property lease obligations	**40 607**	**47 443**

20.3 Contingent liabilities and contingent assets

156. The contingent liabilities arising from legal actions and claims on pension benefit entitlements amounted to approximately $415,000 as of 31 December 2025.

157. Contingent assets are excluded from the statement of financial position on the basis that the inflow of economic benefits is not virtually certain but reliant on the incurrence of an event outside of the control of the Fund. There were no contingent assets as of 31 December 2025 or 31 December 2024.

21. Risk assessment

158. The Fund's activities expose it to a variety of financial risks including, but not limited to, credit risk, liquidity risk, and market risk (including currency risk, interest rate risk and price risk).

159. The Fund's investment risk management program seeks to measure and monitor the risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance, consistent with the Fund's Strategic Asset Allocation policy. The Investments Committee (IC) provides advice to the RSG on investment strategy and reviews the investments of the Fund at its quarterly meetings. The IC advises on long term policy, asset allocation and strategy, diversification by type of investments, currencies and economic sectors and any other matters.

160. The Fund commenced its engagement with derivative instruments to manage risk and improve overall efficiency by reducing transaction costs and providing effective risk management of its investments.

161. The Fund uses appropriate methods to measure, monitor and manage the various types of financial risks to which it is exposed. These methods are explained below.

162. In line with the General Assembly resolution A/RES/75/246, A/RES/77/288 and A/RES/79/253, the Fund began to trade in a range of derivative instruments to effectively manage the Fund's investments and address the increasing complexity of the global capital markets. From an investment risk management perspective, derivatives are regarded as part of the portfolio, and their risk is seen in conjunction with the related portfolio. This underscores their effectiveness as tools for strategic investment risk management, including the adjustment of portfolio duration in relation to their underlying benchmarks. It also contributes to improved market liquidity and reducing transaction costs. In particular, To-be-announced securities, primarily associated with mortgage-backed securities, are part of a broader strategy to manage liquidity and mitigate risk.

21.1 Credit risk

163. Credit risk is defined as the potential risk that a counterparty will fail to meet its obligations in accordance with agreed terms, resulting in a loss. The risk of a counterparty not fulfilling its obligations to another in a timely manner is a risk that all obligors face. Ensuring adequate control over credit risk and effective risk management is critical to the long-term sustainability of the Fund. The Fund manages risk by addressing the following important areas:

- Approving and maintaining appropriate credit exposure measurement and monitoring standards;
- Establishing limits for amounts and concentrations of credit risk, monitoring and implementing a review process for credit exposure; and
- Ensuring adequate controls over credit risk.

164. The Fund is primarily exposed to credit risk in its Fixed Income asset class. The Fund manages credit risk in line with the authorized investment policy statement and the relevant fixed income benchmarks. The benchmark requires at least one of the following well-known credit rating agencies (S&P, Moody's or Fitch) to have rated the issue/issuer.

165. The following tables summarize the credit ratings obtained from rating agencies (Moody's, S&P or Fitch) for the Fund's fixed-income portfolio as of 31 December 2025 and 2024. The Fund uses Moody's issue ratings as the primary source for the information shown in the tables. If the issue is not rated, then Moody's issuer rating is used. If the issue/issuer is not evaluated by Moody's then issue/issuer ratings are obtained from S&P or Fitch.

As of 31 December 2025:

(Thousands of United States dollars)

	Ratings						
Fixed income	**Aaa /AAA to Aa3/AA-**	**A1/A+ to A3/A-**	**Baa1/BBB+ to Baa3/BBB-**	**Ba1/BB+ to B3/B-**	**Caa1/ CCC+ to Ca/C**	**Not rated [(1)]**	**Total**
Government and agencies securities	25 993 789	664 544	1 443 806	417 491	1 095	4 046	28 524 771
Asset backed securities	542 703	-	-	-	-	-	542 703
Corporate bonds / Commercial paper	1 181 057	4 876 650	4 416 535	2 213 132	72 848	-	12 760 222
Municipal/provincial bonds	143 695	33 194	485	-	-	-	177 374
Commercial mortgage-backed	388 429	31 119	-	-	-	-	419 548
To-be-announced and specified mortgage-backed securities	7 861	-	-	-	-	-	7 861
Total fixed income	**28 257 534**	**5 605 507**	**5 860 826**	**2 630 623**	**73 943**	**4 046**	**42 432 479**
Percentage	**66.59%**	**13.21%**	**13.81%**	**6.20%**	**0.17%**	**0.01%**	**100.0%**

(1) Five Russian Federation bonds amounting to $4.0 million were not evaluated by any credit rating agency.

As of 31 December 2024:

(Thousands of United States dollars)

	Ratings						
Fixed income	**Aaa /AAA to Aa3/AA-**	**A1/A+ to A3/A-**	**Baa1/BBB+ to Baa3/BBB-**	**Ba1/BB+ to B3/B-**	**Caa1/ CCC+ to Ca/C**	**Not rated [(1)]**	**Total**
Government and agencies securities	22 713 699	486 334	951 653	276 967	598	3 269	24 432 520
Asset backed securities	494 494	-	-	-	-	-	494 494
Corporate bonds / Commercial paper	825 372	3 933 647	4 041 742	1 888 252	43 620	-	10 732 633
Municipal/provincial bonds	127 063	31 942	476	-	-	-	159 481
Commercial mortgage-backed	328 103	27 372	-	-	-	-	355 475
Total fixed income	**24 488 731**	**4 479 295**	**4 993 871**	**2 165 219**	**44 218**	**3 269**	**36 174 603**
To-be-announced and specified mortgage-backed securities	**(11 578)**	**-**	**-**	**-**	**-**	**-**	**(11 578)**
Total	**24 477 153**	**4 479 295**	**4 993 871**	**2 165 219**	**44 218**	**3 269**	**36 163 025**
Percentage	**67.68%**	**12.39%**	**13.81%**	**5.99%**	**0.12%**	**0.01%**	**100.00%**

(1) Six Russian Federation bonds amounting to $3.3 million were not evaluated by any credit rating agency.

166. The credit quality of the fixed income investment is actively monitored. Securities downgraded below a B3/B- rating are reviewed by portfolio managers. If the downgrade is deemed temporary, the security is retained with enhanced monitoring; otherwise, divestment is considered in cases of structural credit deterioration.

167. To effectively minimize credit risk for derivatives, the Fund only allows transactions with counterparties holding an investment grade rating from well-known credit rating agencies such as S&P, Moody’s, or Fitch.

168. Maturity analysis of fixed income securities as of 31 December 2025 and 2024 is as follows:

(Thousands of United States dollars)

Maturity	31 December 2025	31 December 2024
Less than 1 year	2 103 869	1 723 252
1 -5 years	14 123 143	12 600 553
5 - 15 years	10 971 180	9 112 638
Greater than 15 years	15 234 287	12 738 160
Total	**42 432 479**	**36 174 603**

21.2 Liquidity risk

169. Liquidity risk is the risk of not being able to meet the cash requirements for the Fund's obligations. Cash requirements can arise from settlement needs for various investment trades, capital calls from uncalled or unfunded commitments, and benefit payment disbursements in various currencies.

170. The Fund monitors its liquidity risk through a comprehensive, total fund approach consistent with the Liquidity Policy. This framework incorporates a structured process for assessing and managing liquidity across assets, liabilities, and anticipated funding requirements, including liquidity bucket analysis, forward-looking cash flow projections, and stress testing. In addition, the Fund also imposes strict concentration limits on illiquid assets.

21.3 Market risk

171. As per IPSAS 41, the definition of market risk is the risk that the future cash flows or fair value of an asset will vary due to changes in market prices. Market risk contains three types of risk: interest rate risk, currency risk, and price risk. The Fund has adopted Value at Risk (VaR) as a parameter to measure market risk, in addition to standard deviation and tracking risk. Value at Risk is a universally accepted parameter to communicate market risk for financial and asset management institutions. The Fund also has risk tolerance for investment risks in the Investment Policy approved by the RSG. Based on this risk tolerance, a risk budget has been assigned to each portfolio manager. The risk budget is modified once a year.

172. Value at Risk (VaR), as a single number, summarizes the portfolio's exposure to market risk as well as the probability of an adverse move, or in other words, level of risk. The main purpose of VaR is to assess market risks that result from changes in market prices. There are three key characteristics of VaR: (a) the amount (in percentage or dollar terms), (b) the time horizon (in this case, one year) and (c) the confidence level (in this case, 95%). When reported as 95% confidence, VaR(95) number (in percentage or in dollar terms) indicates that there is a 95% chance that portfolio losses will not exceed the respective VaR(95) number (percentage or dollar terms) over a year. In addition, the Fund reports tail risk or expected shortfall, which measures the average expected loss for the 5% of the time when the losses exceed VaR(95). The Fund also reports contribution to risk. Considering the risk of the whole Fund as 100%, contribution to risk indicates how much of the risk is contributed by that asset class. Contribution to risk is additive (all contributions will add up to 100%). VaR(95) is not additive due to the diversification effect. As an integrated measure the methodology reflects the combined impact of multiple market risk factors, including equity, interest rate, diversification effect and currency exchange risks, together with their interdependencies.

173. The table below depicts four important aspects of risks. It shows volatility or standard deviation in percentage, followed by VaR(95) for the given portfolio in percentage terms. Contribution to risk indicates how much each asset class contributes to the total Fund risk. Clearly, total Fund risk is 100% and each of the asset class below indicates the contribution to the risk. Expected shortfall at 5% (because the Fund is indicating VaR at 95%), indicates average value or expected value of losses for the 5% of the times when losses exceed VaR(95).

174. All numbers in the table below are reported for a one-year term horizon. For 2025, the estimated volatility on absolute basis (benchmark not included) of the total fund was 9.24%, the estimated VaR (95%) was 15.27%, and the estimated expected shortfall at 5% was 18.78%. For 2025 VaR of 15.27% (2024: 15.95%) indicates that there is a 95% chance that portfolio losses will not exceed 15.27%, approximately 16,300 million (2024: 15.95%, approximately 15,200 million) over a year. The asset class with lowest VaR (lowest risk) is cash and short term, followed by fixed income. The asset class with the highest VaR (highest risk) is real assets, followed by equity and private equity. The contribution to risk statistics is driven by the asset class 1) risk, 2) weights

in the portfolio, 3) correlation with other assets in the portfolio. Accordingly, for 2025, the equity portfolio contributed 67.44% to total fund risk, while fixed income contributed 10.57%, real assets 10.23%, and private equity 11.76%. As of 31 December 2025, equities represented 43.73% of the net assets available for benefits.

175. All numbers in the table below are annualized using historical simulation.

	31 December 2025				31 December 2024			
	Volatility (standard deviation)	**VaR (95%)**	**Contribution to risk**	**Expected shortfall (5%)**	**Volatility (standard deviation)**	**VaR (95%)**	**Contribution to risk**	**Expected shortfall (5%)**
Total fund	9.24	15.27	100.00	18.78	10.44	15.95	100.00	23.56
Equity	14.72	24.39	67.44	29.79	16.11	25.36	66.70	36.33
Fixed income	4.91	8.11	10.57	10.21	5.66	9.85	9.26	12.09
Cash and short term	0.08	0.13	0.00	0.16	0.13	0.21	0.01	0.32
Real assets	16.75	27.59	10.23	34.41	19.95	33.94	12.02	45.60
Alternatives	13.97	23.09	11.76	28.70	15.16	24.16	12.01	34.49

Note: Figures are reported from MSCI RiskMetrics. Percentages are rounded to the nearest two decimal places; 0.00 indicates a value smaller than 0.01 but not zero.

176. During 2025, the Fund implemented an update to its VaR methodology effective 2 April 2025. The decrease in volatility, Value at Risk (95%), and Expected Shortfall (5%) in 2025 compared to 2024 mainly results from an update to the Fund's risk measurement approach. This update improves the consideration of trading hour differences across global markets and prevents overstating asset correlation when markets are open at different times. Consequently, the updated methodology offers a more precise assessment of diversification and yields more accurate risk figures. As a result, VaR and expected shortfall figures for 2025 are not directly comparable with those for 2024.

177. Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations. Key assumptions include, a 1-day holding period to hedge or dispose of positions which, may not be the case for illiquid assets or may be due to adverse market conditions; a 95% confidence level, which indicates that there is a 5% probability of losses exceeding the VaR at 95%; VaR calculated on an end-of-day basis, which does not reflect changes during the trading day; and the use of historical data and Monte Carlo simulation, depends on the assumed distribution and inputs, which may not cover all possible scenarios, especially those of an exceptional nature. Further VaR is a portfolio-level measure and does not reflect the sensitivity of individual investments or risk factors in isolation. Accordingly, VaR should be interpreted as an indicative measure of risk rather than a precise prediction of losses.

Price risk:

178. The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments − for example, equity securities − are denominated in currencies other than the US dollar, the price is initially expressed in non-US dollar denominated currency and is then converted into US dollars, which will also fluctuate because of changes in currency exchange rates.

179. The Fund manages its exposure to price risk by analyzing the investment portfolio by industrial sector and benchmarking the sector weights.

180. The Fund's equity investment portfolios by industrial sector based on Global Industry Classification Standards as of 31 December 2025 and 2024 were as follows:

	31 December 2025		31 December 2024	
Global industry classification standards	**Fund's equity portfolio**	**Benchmark***	**Fund's equity portfolio**	**Benchmark***
Financials	19.38%	19.04%	18.72%	18.58%
Information technology	26.35%	27.80%	25.14%	26.37%
Communication services	8.81%	8.95%	8.41%	8.44%
Consumer discretionary	11.11%	11.04%	12.12%	12.36%
Consumer staples	4.46%	4.72%	5.20%	5.63%
Energy	0.05%	0.08%	0.03%	0.05%
Health Care	9.20%	9.46%	9.93%	9.90%
Industrials	10.44%	10.00%	10.44%	9.79%
Materials	3.70%	4.45%	3.26%	4.16%
Utilities	1.68%	1.92%	1.62%	1.90%
Real estate	2.09%	2.54%	2.34%	2.82%
Others	2.73%	Not applicable	2.79%	Not applicable
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

* Benchmark source: MSCI All-Country World Index, customized to exclude investments in armaments, tobacco, and fossil fuel, according to sustainability policies.

181. The following table analyses the Fund's concentration of equity price risk in the Fund's equity portfolio by geographical distribution, based on equity investment's place of primary risk and, if not listed, place of listing.

	31 December 2025	31 December 2024
North America	60.8%	64.5%
Emerging markets	18.7%	16.1%
Europe	12.9%	11.7%
Asia Pacific	6.5%	6.5%
Middle East	1.1%	1.2%
Total	**100.0%**	**100.0%**

Currency risk

182. Currency risk refers to risk due to foreign exchange rate changes. The Fund is one of the most globally diversified pension funds in the world and therefore holds both monetary and non-monetary assets denominated in currencies other than the US dollar, the Fund's base currency. Currency exchange risk arises as the value of financial instruments denominated in other currencies fluctuates due to changes in currency exchange rates. Management monitors the exposure to all currencies. The unrealized foreign exchange gain/loss is primarily attributable to the fluctuation in currency exchange rates during the period.

183. The Fund has not used hedging to manage its non-US dollar denominated currency risk exposure.

184. The tables below illustrate the foreign exchange risk exposure of the Fund by class of investments. These summarize the Fund's cash and investments at fair value as of 31 December 2025 and 2024 respectively. Net financial assets amounting to $486.7 million in 2025 (2024: net financial assets of $372.8 million), not held at fair value (Note 5) are excluded from this table. Assets held in exchange-traded funds (ETFs) are included as United States dollar assets.

	As of 31 December 2025						As of 31 December 2024					
Currency	**Equity**	**Fixed income**	**Real assets**	**Alternative and others**	**Cash**	**Total**	**Equity**	**Fixed income**	**Real assets**	**Alternative and others**	**Cash**	**Total**
United States dollar	28.02%	37.16%	6.45%	6.92%	0.60%	79.15%	30.23%	36.17%	6.48%	7.34%	0.86%	81.08%
Euro	3.12%	-	0.75%	1.23%	0.02%	5.12%	2.68%	-	0.72%	1.19%	0.02%	4.61%
Japanese yen	2.14%	-	0.08%	-	0.00%	2.22%	2.14%	-	0.17%	-	0.00%	2.31%
Hong Kong dollar	1.96%	-	-	-	0.00%	1.96%	1.79%	-	-	-	0.00%	1.79%
Indian rupee	1.20%	0.19%	-	-	0.00%	1.39%	1.39%	0.01%	-	-	0.00%	1.40%
South Korean won	1.16%	0.20%	-	-	0.00%	1.36%	0.68%	0.19%	-	-	0.00%	0.87%
Canadian dollar	1.04%	-	0.22%	-	0.00%	1.26%	0.87%	-	0.25%	-	0.00%	1.12%
British pound sterling	1.11%	-	0.08%	0.05%	0.00%	1.24%	1.10%	-	0.11%	0.07%	0.00%	1.28%
Others	4.13%	2.04%	0.12%	-	0.01%	6.30%	3.79%	1.61%	0.12%	-	0.02%	5.54%
Total	**43.88%**	**39.59%**	**7.70%**	**8.20%**	**0.63%**	**100.00%**	**44.67%**	**37.98%**	**7.85%**	**8.60%**	**0.90%**	**100.00%**

Note: All currencies with individual weights below 1% have been aggregated into Others. Percentages are rounded to the nearest two decimal places. 0.00% indicates a value smaller than 0.01% but not zero.

Interest rate risk

185. Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets' interest rates on the fair value of financial assets and liabilities and future cash flows. The Fund holds fixed interest rate securities, floating-rate debt instruments, cash and cash equivalents that expose the Fund to interest rate risk.

186. The table below summarizes the Fund's relative sensitivity to interest rate changes versus its reference fixed income benchmark. This measure of duration for the portfolio indicates the approximate percentage change in the value of the portfolio if interest rates change by 100 basis points.

	2025		2024	
	Fund	**Benchmark**	**Fund**	**Benchmark**
Effective duration	5.68%	5.63%	5.75%	5.75%

187. Effective duration is the sensitivity to interest rate. This means if the interest rate changes by 1%, the Fund's fixed income investments can lose or gain approximately 5.68% (2024: 5.75%) compared to benchmark, which can lose or gain approximately 5.63% (2024: 5.75%). This primarily arises from the increase/decrease in the fair value of fixed income securities. Floating-rate debt instruments comprise 6% (2024: 5%) of the total fixed income investments as of 31 December 2025.

21.4 Mortgage-backed securities and collateral management

Collateral management

188. The receipt and transfer of collateral are components of the Fund's risk management strategy to mitigate counterparty credit exposure arising from extended settlement of Mortgage-backed securities (MBS) and to-be-announced mortgage-backed securities transactions. The Fund continuously monitors the value of collateral to ensure adequate coverage of the exposure and may request additional collateral or return excess collateral as needed. As of 31 December 2025, the Fund has master securities forward transaction agreements in place with 8 counterparties.

189. During the year 2025 and 2024, all counterparties have fulfilled their obligations and as a result the Fund has not needed to declare an event of default and keep possession of any collateral posted to us. The collateral held by the Fund is not recognized on the Fund's statement of financial position.

190. The following table summarizes the fair value of collateral received and paid as of 31 December 2025 and 2024.

(Thousands of United States dollars)

		31 December 2025					31 December 2024				
		Collateral					Collateral				
Counter-party	Credit rating	Type	Received	Paid	Net	%	Type	Received	Paid	Net	%
1	A-	-	-	-	-	0%	MBS	-	(3 341)	(3 341)	34%
2	A1	Cash	3 692	-	3 692	42%	MBS	-	(1 841)	(1 841)	18%
3	A1	MBS	3 198	-	3 198	36%	MBS	-	(3 205)	(3 205)	32%
4	A1	Cash	1 968	-	1 968	22%	MBS	-	(1 586)	(1 586)	16%
Total			**8 858**	**-**	**8 858**	**100%**		**-**	**(9 973)**	**(9 973)**	**100%**

To-be-announced mortgage-backed securities and specified mortgage-backed securities investments

191. Risks associated with investments in To-be-announced mortgage-backed securities accounted for as derivatives are managed in conjunction with the related fixed income portfolio.

192. A To-be-announced mortgage-backed security transaction is a forward commitment for the purchase or sale of a fixed-rate mortgage-backed security at a predetermined price, face amount, issuer, coupon, and stated maturity for settlement on an agreed upon future settlement date which is generally less than 180 days from trade date. The specific mortgage-backed securities to be delivered are determined 48 hours prior to the settlement date per the contractual parameters.

193. To-be-announced mortgage-backed securities investments are primarily the result of executing sequential series of To-be-announced mortgage-backed securities transactions. By executing a sequential series of To-be-announced mortgage-backed securities transactions, the Fund is able to create the economics of investing in unspecified fixed-rate mortgage-backed securities. Such transactions involve effectively delaying (or a dollar roll) the settlement of a forward purchase of a To-be-announced mortgage-backed security by entering into an offsetting sale prior to the settlement date, net settling the "paired-off" positions in cash, and contemporaneously entering into another forward purchase of a To-be-announced mortgage-backed security of the same characteristics for a later settlement date.

194. The Fund accounts for forward purchases and sales of To-be-announced mortgage-backed securities as derivative instruments because the Fund cannot assert that it is probable at inception and throughout the term of an individual To-be-announced mortgage-backed security commitment that its settlement will result in physical delivery of the underlying agency mortgage-backed securities. Accordingly, dollar roll gain/loss are recognized as a component of Investment income along with all other periodic changes in the fair value of To-be-announced mortgage-backed securities commitments.

195. In addition to To-be-announced mortgage-backed securities transactions, the Fund may, from time to time, enter into commitments to purchase or sell specified agency mortgage-backed securities that do not qualify as regular-way security trades. Such commitments are also accounted for as derivative instruments due to their extended settlement.

196. The following table presents information about the Fund's mortgage-backed securities commitments accounted for as derivatives as of 31 December 2025 and 2024:

(Thousands of United States dollars)

	31 December 2025				31 December 2024			
	Notional Amount: Purchase Commitment	Contractual Forward Purchase price	Fair Value	Derivative	Notional Amount: Purchase Commitment	Contractual Forward Purchase price	Fair Value	Derivative
To-be-announced mortgage-backed securities	1 639 000	1 585 049	1 592 910	7 861	878 000	849 755	838 720	(11 035)
Specified mortgage-backed securities	-	-	-	-	83 000	67 274	66 731	(543)
Total Commitments, net	**1 639 000**	**1 585 049**	**1 592 910**	**7 861**	**961 000**	**917 029**	**905 451**	**(11 578)**

21.5 Securities lending

197. In line with the General Assembly resolution A/RES/75/246, A/RES/77/288 and A/RES/79/253 the Fund began its Securities Lending program in 2024. The Fund engaged in Securities Lending transactions with approved borrowers to enhance its investment income while maintaining the liquidity of its investment portfolio.

198. The Fund participates in securities lending through a Securities Lending Authorization Agreement with Northern Trust. Under this Agreement, the Fund retains all the risks and rewards associated with the assets by continuing to receive distributions from the assets lent out. The Fund also has the right to terminate the lending arrangement at any point in time and the lender must return the securities within 5 business days. The securities lent continue to be carried as investments on the Fund's statement of financial position and are not reposted as sales. The Fund receives collateral in the form of high-quality securities to mitigate the credit risk and is not permitted to sell or repledge the collateral unless there is an event of default. The collateral received is not reported as investments on the Fund's statement of financial position. Northern Trust is authorized to lend US treasury securities to potential borrowers approved by the Fund and with whom there is a tri-party letter agreement.

199. The following table presents information about the Fund's Securities Lending programs positions lent, collateral and income for 2025 and 2024.

(Thousands of United States dollars)

As of	31 December 2025	31 December 2024
Total securities lent (fair value)	**2 593 889**	**22 407**
US Treasury Bonds	2 593 889	22 407
Total collateral received (fair value)	**2 729 739**	**23 267**
Non-cash collateral (securities)	2 729 739	23 267
% of collateral received	**105%**	**104%**
For the year ended	**2025**	**2025**
Net income from securities lending, net of fee	840	145

200. The borrowers have a long-term rating of at least BBB- from S&P or Fitch, or Baa3 from Moody's, and cannot have a lower rating from any of these agencies at the time of securities lending. As of 31 December 2025, there are five active borrowers (31 December 2024: one borrower) who have a minimum credit rating of A1. The Fund has not needed to declare an Event of Default and keep possession of any collateral posted to the Fund as the borrower has fulfilled their obligations during the year. The valuation of the collateral received in the above table is based on the contractual agreements with the security lending agent.

21.6 Foreign exchange forward contracts

201. Foreign exchange forward contracts are agreements to buy or sell a specified amount of foreign currency at a predetermined exchange rate on a specified future date. The Fund classifies foreign exchange forward contracts as derivative financial instruments.

All gains and losses arising from these contracts, both realized and unrealized, are included under “Net Change in Fair value of investments” in the statement of changes in net assets available for benefits.

202. During the year, the Fund commenced trading in foreign exchange forward contracts on a limited basis. The objective of entering into these contracts was to test the Fund’s operational capability, systems, and controls to transact and manage foreign exchange derivatives. During the year, the Fund executed an International Swaps and Derivatives Association (ISDA) Master Agreement with one counterparty.

203. All foreign exchange forward contracts executed during the year were over-the-counter transactions and settled prior to the reporting date. As of 31 December 2025, the Fund had no derivative foreign exchange forward contract assets or liabilities. During the year, the Fund realized a gain of $ 0.2 million on foreign exchange forward contracts.

22. Budget information

22.1 Reconciliation between the actual amounts on a comparable basis and the statement of changes in net assets available for benefits

204. Differences between the actual amounts on a comparable basis with the budget and the actual amounts recognized in the financial statements can be classified into the following:

(a) Basis differences, which occur when the budget is prepared on a basis other than the accounting basis, as stated in Note 3.14.
(b) Timing differences, which occur when the budget period differs from the reporting period reflected in the financial statements. There are no timing differences for the Fund for the purposes of comparison of budget and actual amounts.
(c) Entity differences, which occur when the budget omits programs or entities that are part of the entity for which the financial statements are prepared. There are no entity differences for the Fund.

(Thousands of United States dollars)

	2025	2024
Actual amount on a comparable basis	**153 564**	**138 009**
Basis differences		
Asset additions/disposals	(1 342)	(699)
Depreciation, amortization and impairment	563	507
Unliquidated obligations	(6 216)	(544)
Prepayments	1 099	(287)
Employee benefits	19 959	5 939
Other accruals	(2 199)	2 794
Leases	245	(1 261)
Actual amount for administrative expenses in the statement of changes in net assets available for benefits	**165 673**	**144 458**

205. The above reconciliation illustrates key differences between total administrative expenditure on a budget basis (modified cash basis) and total expenditure on an IPSAS basis. The main differences can be categorized as follows:

- Depreciation/amortization expense: Fixed assets and intangible assets meeting the threshold for capitalization are capitalized and depreciated/amortized over their useful lives on an IPSAS basis. Only depreciation/amortization expense is recognized over the useful lives of the asset whereas the total expense is recognized on a budget basis at the time of acquisition.
- Expense recognition: On a budget basis expenditure is recognized at the time of disbursement or commitment as unliquidated obligations. Under IPSAS, expenses are recognized at the time goods or services are received. Unliquidated

obligations for goods or services not received or prepayments are not recognized as expense. Economic services received but not yet paid for are recognized as expense under IPSAS.

- Employee benefits: On a budget basis, employee benefit expenses are recognized when the benefit is paid. Under IPSAS, an expense for an employee benefit should be recognized in the period in which the benefit is earned, regardless of time of payment. IPSAS therefore recognizes expenses for post-employment benefits such as after service health insurance, annual leave or repatriation benefits.

22.2 Explanations of significant differences in budget and actual amounts

206. As the Fund's budget is prepared on a modified cash basis, the actual amounts in the statement of comparison of budget and actual amounts on a comparable basis in relation to administrative expenses for the year ended 31 December 2025 (page 23) are presented on a modified cash basis for a consistent comparison. The total actual amounts reported in the statement differ from the administrative expenses presented in the statement of changes in net assets available for benefits, which are prepared on an accrual basis.

207. The following are the explanations for the significant differences in the actual amounts over the budget on a comparable basis that are greater than 5 percent.

Secretariat of the Pension Board

Budget class	Over (Under) expenditure	Explanations
Post	11%	Lower-than-budgeted vacancy rates, higher common staff costs and higher base salaries than budgeted, partially offset by lower-than-budgeted post adjustment costs.
Other staff costs	(66%)	Underutilization of the provision for general temporary assistance replacement and surge capacity during peak workload periods.
Consultants	165%	Expenditure related to one-time temporary external support to the Fund Solvency and Assets and Liabilities Monitoring Committee in 2025, budgeted under contractual services but incurred under consultants. This was partially offset by the underutilization of resources provisioned for the services of an ethics adviser.
Travel of representatives	(66%)	Shift from planned in person meetings to virtual formats, the reduction of Audit and FSALM Committee in person sessions from two to one, and the non-utilization of contingency resources for anticipated working group meetings.
Travel of staff	(58%)	Lower than anticipated travel requirements due to fewer in person meetings of committees and working groups, which reduced the need for staff travel. In addition, only one staff member, rather than the two originally planned, was required to support these meetings, further contributing to the underexpenditure.
Contractual services	(69%)	Expenditure related to one-time temporary external support to the Fund Solvency and Assets and Liabilities Monitoring Committee in 2025, budgeted under contractual services but incurred under consultants.
General operating expenses	(31%)	Lower-than-anticipated expenditure on interpretation services, catering and conference services for the Pension Board meeting, as well as savings related to utilities and facilities management.

Pension Administration

Budget class	Over (Under) expenditure	Explanations
Post	5%	Lower-than-budgeted vacancy rates in the General Service and related categories and higher common staff costs due to increased separations and recruitments in the Professional category. It was further driven by the International Civil Service Commission's 9.5 per cent base salary increase for Professional and higher categories in 2025, which had not been included in the standard post costs. These pressures were partly offset by lower-than-budgeted post adjustment costs and slightly higher vacancies in the Professional and higher categories.
Hospitality	(100%)	Absence of hospitality events.
Consultants	(9%)	Non-utilization of the resources approved for facilities management and renovation work support, partly offset by the unbudgeted review of the arrangement and services provided by the contact center, which was undertaken as an urgent action in response to an audit recommendation.
Travel of staff	(32%)	Reduction in the number of trips undertaken during the year, reflecting the Fund's continued efforts to limit travel to essential needs.
General operating expenses	(11%)	Lower-than-anticipated costs for facilities management and utilities, reduced ICT-related charges, lower expenditures related to UNAT appeal and Medical Board cases and reduced bank charges, offset in part by higher expenditures related to toll-free numbers driven by increased inquiries.
Supplies and materials	(56%)	Lower-than-projected spending on office supplies, as the Fund's continues its efforts to go paperless and minimize the use of other consumables.
Furniture and equipment	11%	The Fund's decision to assume direct management of all Geneva-based desktop assets in order to resolve longstanding connectivity and system-management issues experienced by staff using the UNOG computer image, which necessitated a one-time acquisition of office equipment to replace the UNOG-managed equipment.

Office of Investment Management

Budget class	Over (Under) expenditure	Explanations
Other staff costs	42%	Unbudgeted costs related to transitions in senior management during the reporting period.
Hospitality	(60%)	Fewer hospitality events.
Travel of representatives	8%	Higher airfare costs relative to the amounts approved.
Travel of staff	(41%)	Anticipated travel plans for the travel of staff not materializing during the year.
Contractual services	(13%)	Management transition within the OIM, which resulted in certain planned activities being placed on hold.
Supplies and materials	(49%)	Lower-than-projected spending on office supplies, as the Fund's continues its efforts to go paperless and minimize the use of other consumables.
Furniture and equipment	645%	Renovation of premises and IT system upgrade.

Audit

Budget class	Over (Under) expenditure	Explanations
Internal audit	12%	Lower-than-budget vacancy rates, higher common staff costs and higher base salaries than budgeted, partially offset by lower-than-budgeted post adjustment costs.

23. Funds under management

208. Funds under management are defined as other UN funds for which the Fund has engaged the services of external fund managers, independent of the Fund.

209. Pursuant to General Assembly Resolution 2951 dated 11 December 1972 establishing the United Nations University (UNU) and General Assembly Resolution 3081 and Article IX of the UNU Charter (A/9149/Add.2), the OIM is providing oversight services for the investments of the UNUEF (United Nations University Endowment Fund) that are outsourced to BlackRock Financial Managers Inc. with a separate custodian bank. Formal arrangements between the OIM and UNUEF regarding these services have been agreed upon. Resulting funds are reflected in the accounts of the United Nations University. There is no co-mingling of investment funds with those of the Fund which are maintained separately. Costs of the OIM management advisory fees amounting to $50,000 per year are reimbursed by UNUEF to the OIM and recorded as other investment related income.

24. Related party transactions

Key Management Personnel

210. Key management personnel remunerated by the Fund for the years ended 31 December 2025 and 2024 are as follows:

	Number of individuals	Compensation and post adjustment	Entitlements	Pension and health plans	Total remuneration	Outstanding advances against entitlements	Outstanding loans
		(Thousands of United States dollars)					
2025	5	1 147	613	281	2 041	-	-
2024	5	1 202	278	285	1 765	-	-

211. Key management personnel are the Chief Executive Pension Administration, the Representative of the Secretary General, the Deputy Chief Executive Pension Administration, the Chief Investment Officer and the Chief Financial Officer as they have the authority and responsibility for planning, directing and controlling the activities of the Fund (Note 1.2).

212. The aggregate remuneration paid to key management personnel includes net salaries, post adjustment, and entitlements such as representation allowance and other allowances, assignment and other grants, rental subsidy, personal effect shipment costs, and employer pension and current health insurance contributions.

213. There are no outstanding advances against entitlements of key management personnel as of 31 December 2025 and 2024.

214. Key management personnel are also qualified for post-employment benefits (Note 11) on the same basis as other employees. The actuarial valuation of the benefits for the key management personnel is, as follows:

(Thousands of United States dollars)

	31 December 2025	31 December 2024
ASHI	1 722	1 331
Repatriation grant	317	401
Annual leave	192	246
Total	**2 231**	**1 978**

Other related parties

215. The following are considered as related parties and a summary of the Fund's relationship with these parties is as follows:

United Nations General Assembly

216. The General Assembly is the highest legislative body of the Fund. It reviews reports submitted by the Pension Board, approves the budgets for the Fund, decides on new UNJSPF member organizations and amends the Fund’s Regulations.

Member Organizations participating in the Fund

217. Member organizations of the Fund (international, intergovernmental organizations) join the Fund by decision of the General Assembly upon the recommendation of the Pension Board and at the time of admission agree to adhere to the the Fund’s Regulations. Each of the Fund’s member organization has a staff pension committee and a secretary to that committee; the committees and their secretariat are an integral part of the Fund’s administration.

218. The United Nations is the largest member organization of the Fund, and the United Nations Secretariat serves as its host organization and provides administrative support services. The Fund provides services to the United Nations Staff Pension Committee Secretariat. The exchange of the services between the Fund and the United Nations is governed by and remunerated according to the agreed annual Service Level Agreements between both entities.

International Computing Centre

219. The International Computing Centre (the “Centre”) was established in January 1971 pursuant to Resolution 2741 (XXV) of the General Assembly. The Centre provides information and communications technology services to partners and users in the United Nations System. As a partner bound by the mandate of the Centre, the Fund would be proportionately responsible for any third-party claim or liability arising from or related to service activities of the Centre as specified in the Centre mandate. As of 31 December 2025, there are no known claims that impact the Fund. Ownership of assets is with the Centre until dissolution. Upon dissolution, the division of all assets and liabilities amongst partner organizations shall be agreed by the Management Committee by a formula defined at that time.

220. The role of the Centre is to:

• provide information technology services on a full cost-recovery basis;
• assist in exploiting networking and computing technology;
• provide information management services;
• advise on questions related to information management;
• provide specialized training.

Annex - Statistics on the operations of the Fund

Table 1: Number of participants as of 31 December 2025[6]

Member organization	Participants as of 31 December 2024	New Entrants	Transfer		Separations	Adjustments[7]	Participants as of 31 December 2025	Percent increase / (decrease)
			In	Out				
United Nations[8]	90 045	3 773	158	(273)	(11 269)	(144)	82 290	(8.6)%
FAO[9]	16 585	1 159	74	(76)	(2 133)	(20)	15 589	(6.0)%
IOM	15 008	1 069	39	(51)	(3 770)	(9)	12 286	(18.1)%
WHO	12 306	453	46	(44)	(1 438)	(15)	11 308	(8.1)%
ILO	4 361	280	41	(20)	(474)	(4)	4 184	(4.1)%
UNESCO	2 701	196	19	(16)	(191)	(1)	2 708	0.3%
IAEA	2 679	163	15	(33)	(205)	8	2 627	(1.9)%
ICC	1 162	106	25	(10)	(72)	5	1 216	4.6%
WIPO	1 196	69	15	(6)	(100)	(4)	1 170	(2.2)%
IFAD	761	139	28	(6)	(65)	-	857	12.6%
ITU	759	57	18	(5)	(38)	(1)	790	4.1%
UNIDO	721	92	22	(3)	(48)	-	784	8.7%
ICAO	694	53	4	(2)	(46)	-	703	1.3%
WMO	429	35	8	(5)	(56)	(2)	409	(4.7)%
IMO	372	51	6	(1)	(21)	-	407	9.4%
CTBTO	367	28	13	(10)	(13)	(6)	379	3.3%
OPCW	-	244	28	(2)	(5)	-	265	N/A
ICGEB	177	8	-	-	(4)	-	181	2.3%
WTO/Tourism	90	8	1	-	(5)	-	94	4.4%
ISA	55	5	3	-	(3)	-	60	9.1%
IPU	45	3	-	-	-	-	48	6.7%
ICCROM	48	-	2	-	(5)	2	47	(2.1)%
ITLOS	38	4	1	-	(3)	-	40	5.3%
STL[10]	69	-	-	(3)	(34)	(1)	31	(55.1)%
EPPO	22	2	-	-	(1)	-	23	4.5%
WA	14	1	-	-	(1)	-	14	0.0%
TOTAL	**150 704**	**7 998**	**566**	**(566)**	**(20 000)**	**(192)**	**138 510**	**(8.1)%**

[6] The counts in the table are based on the number of participant accounts. A participant may have more than one participant account.
[7] Corrections of prior years' erroneous entries
[8] The United Nations Headquarters, regional offices and all funds and programmes
[9] Including the World Food Programme (WFP)
[10] The membership of the Special Tribunal for Lebanon (STL) in the Fund was terminated on 31 December 2023, as STL closed and ceased to be an institution on that date. The figures as of 31 December 2025 indicate in-process separations or in-process transfer to other member organizations.

Table 2A: Benefits awarded to participants or their beneficiaries during the year ended 31 December 2025

Member organization	Number of benefits awarded											
	Retirement benefit	Early retirement benefit	Deferred retirement benefit	Withdrawal settlement < 5 years	Withdrawal settlement > 5 years	Child's benefit	Widow & widower benefit	Other death benefit	Disability benefit	Secondary dependency benefit	Transfer under agreement	Total
United Nations[11]	1 552	1 011	423	5 061	2 953	1 853	84	-	100	1	41	13 079
FAO[12]	239	195	62	946	645	431	33	-	7	-	8	2 566
IOM	47	65	43	2 649	953	70	8	-	3	-	-	3 838
WHO	311	131	76	648	250	239	10	-	6	-	1	1 672
ILO	59	30	31	259	87	36	2	-	3	-	1	508
UNESCO	50	12	21	91	10	13	1	-	4	-	1	203
IAEA	70	19	38	57	15	27	1	-	4	-	1	232
ICC	12	3	10	26	8	15	1	-	11	-	-	86
WIPO	30	17	14	35	3	17	-	-	1	-	-	117
IFAD	9	9	14	29	2	6	-	-	1	-	1	71
ITU	11	8	2	15	-	7	1	-	1	-	-	45
UNIDO	17	6	3	15	4	8	1	-	-	-	1	55
ICAO	23	3	3	11	4	9	1	-	1	-	-	55
WMO	15	6	7	28	-	4	-	-	-	-	-	60
IMO	11	-	2	6	1	-	-	-	1	-	-	21
CTBTO	5	1	-	3	3	4	1	-	-	-	-	17
OPCW	2	-	-	1	1	2	-	-	1	-	-	7
ICGEB	1	-	1	1	1	-	-	-	-	-	-	4
WTO/Tourism	3	-	-	1	1	-	-	-	-	-	-	5
ISA	-	-	1	1	-	-	-	-	-	-	-	2
IPU	-	-	-	-	-	-	-	-	-	-	-	-
ICCROM	-	1	1	1	2	-	-	-	-	-	-	5
ITLOS	-	1	-	2	-	-	-	-	-	-	-	3
STL	-	-	29	3	2	-	-	-	-	-	-	34
EPPO	-	-	-	1	-	-	-	-	-	-	-	1
WA	1	-	-	-	-	-	-	-	-	-	-	1
TOTAL	**2 468**	**1 518**	**781**	**9 890**	**4 945**	**2 741**	**144**	**-**	**144**	**1**	**55**	**22 687**

Table 1 Separations	2 468	1 518	781	9 890	4 945	13	185[13]	-	144	1	55	20 000
One-time benefits	-	-	-	9 890	4 945	-	-	-	-	-	55	14 890
Table 3 New	2 468	1 518	781	-	-	2 741	294[14]	-	144	1	-	7 947

[11] The United Nations Headquarters, regional offices and all funds and programmes
[12] Including the World Food Programme (WFP)
[13] Including 41 deaths-in-service pending benefit claims by survivors
[14] Including 150 deaths of beneficiaries prior to 1 January 2025

Table 2B: Benefits awarded to participants or their beneficiaries during the year ended 31 December 2024

Member organization	Number of benefits awarded											
	Retirement benefit	Early retirement benefit	Deferred retirement benefit	Withdrawal settlement		Child's benefit	Widow & widower benefit	Other death benefit	Disability benefit	Secondary dependency benefit	Transfer under agreement	Total
				< 5 years	> 5 years							
United Nations[15]	1 249	575	497	3 492	1 859	1 518	104	-	100	2	18	9 414
FAO[16]	225	157	55	686	247	345	32	-	8	2	6	1 763
IOM	44	12	28	543	150	56	14	-	7	-	3	857
WHO	244	73	63	287	91	150	15	-	8	-	-	931
ILO	75	17	31	221	48	26	5	-	4	-	1	428
UNESCO	52	15	23	75	11	19	3	-	2	-	3	203
IAEA	61	17	66	35	9	20	1	-	5	-	1	215
WIPO	26	14	5	29	3	7	-	-	-	-	1	85
ICC	11	5	21	38	14	10		-	5	-	-	104
IFAD	7	6	7	10	2	6	2	-	2	-	1	43
ITU	18	9	5	15	1	7	2	-	3	-	1	61
UNIDO	31	3	5	15	-	11	-	-	-	-	-	65
ICAO	23	7	6	10	4	2	-	-	-	-	-	52
WMO	6	7	12	18	1	2	-	-	-	-	-	46
IMO	6	3	4	5	2	4	1	-	1	-	-	26
CTBTO	3	3	2	9	3	3	-	-	2	-	-	25
ICGEB	3	1	1	2	-	-	-	-	-	-	-	7
WTO/Tourism	2	-	1	2	-	-	-	-	-	-	-	5
STL	-	2	27	7	7	-	-	-	-	-	-	43
ISA	1	-	-	7	-	-	-	-	-	-	-	8
ICCROM	1	1	1	1	1	-	-	-	-	-	-	5
IPU	-	3	1	1	-	-	-	-	-	-	-	5
ITLOS	2	1	-	1	-	1	-	-	-	-	-	5
EPPO	2	-	1	-	-	-	-	-	-	-	-	3
WA	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2 092**	**931**	**862**	**5 509**	**2 453**	**2 187**	**179**	**-**	**147**	**4**	**35**	**14 399**

Separations	2 092	931	862	5 509	2 453	18	212	-	147	4	35	12 263
One-time benefits	-	-	-	5 509	2 453	-	-	-	-	-	35	7 997
New Periodic benefits	2 092	931	862	-	-	2 187	179	-	147	4	-	6 402

[15] The United Nations Headquarters, regional offices and all funds and programmes
[16] Including the World Food Programme (WFP)

Table 3: Analysis of periodic benefits for the year ended 31 December 2025

Type of Benefit	Total as of 31 December 2024	New	Benefits discontinued, resulting in award of survivor's benefit[17]	All other benefits discontinued	Adjustments[18]	Total as of 31 December 2025[19]	Percent increase / (decrease)
Full retirement	32 499	2 468	(337)	(507)	2	34 125	5.0%
Early retirement	18 124	1 518	(197)	(282)	1	19 164	5.7%
Deferred retirement	10 338	781	(43)	(146)	(58)	10 872	5.2%
Disability	2 118	144	(20)	(35)	(4)	2 203	4.0%
Widow	13 015	254	528	(519)	(1)	13 277	2.0%
Widower	1 407	40	72	(67)	-	1 452	3.2%
Child	10 799	2 687	-	(1 596)	(2)	11 888	10.1%
Disabled Child	974	54	-	(16)	7	1 019	4.6%
Secondary dependent	34	1	-	(4)	-	31	(8.8)%
Total	**89 308**	**7 947**	**3**	**(3 172)**	**(55)**	**94 031**	**5.3%**

[17] Benefits discontinued resulting in award of survivor's benefit, can result in a greater number of survivor benefits than those discontinued. This occurs as multiple survivor benefits can be awarded as a result of the discontinuation of one main participant's terminated benefit. In addition, survivor benefits may be awarded in the year or years subsequent to the year a primary participant's benefit was discontinued, leading to timing differences.
[18] Exceptions that affect the opening or closing balances including benefit reinstatements, reversals back to active participation status, or conversions to withdrawal settlements.
[19] The total benefit counts include 4,792 for deferred retirement benefits and 1,693 for child benefits that are not in payment.