

Mercer Absolute Return Fixed Income Fund (Euro Hedged)

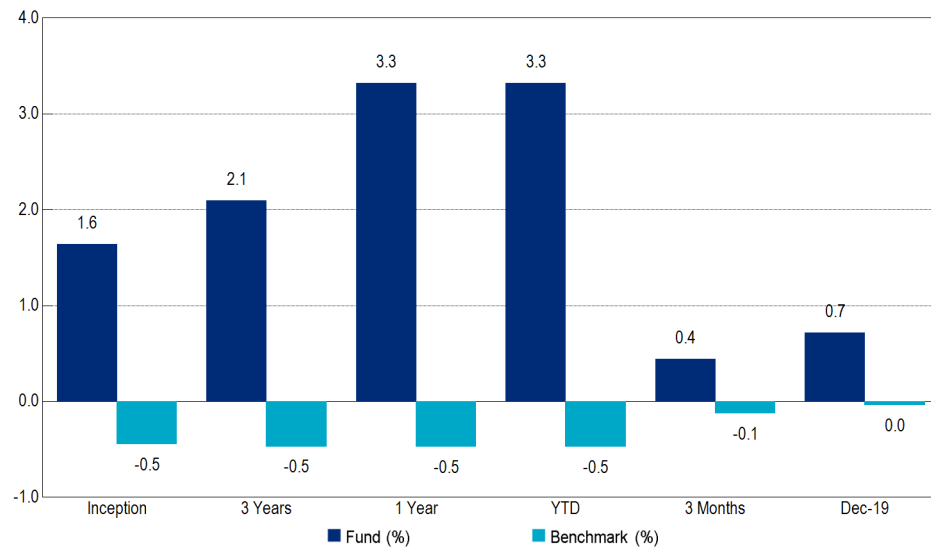
Overview

The focus of this strategy is on accessing manager skill (alpha) within a fixed-interest environment and seeking to harness it in a way that aims to achieve a positive return in all market environments. The style is regarded as absolute return because it seeks to deliver steady returns whilst also offering some defensive qualities.

The managers within the fund have been carefully selected to provide a blend of styles and approach, with each manager bringing something distinct and value-adding to the mix. A Socially Responsible Investment screen is incorporated into the mandates given to the managers in order to exclude certain governments and companies.

Non-EUR currency exposure is hedged back to EUR but in the case of active currency views implemented by the appointed sub-investment managers, these are not hedged away so as not to eliminate this potential source of return.

Past Performance to 31 December 2019



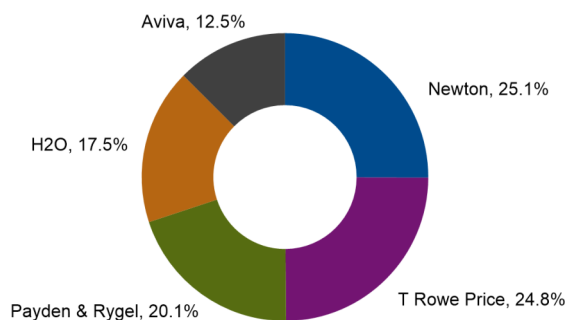
Performance is calculated by Mercer using pricing from State Street Fund Services (Ireland) Limited and returns sourced from Thomson Reuters Datastream.

Performance is in € terms using unsung returns, gross of Mercer and underlying manager fees, gross of hedging fees (where applicable), net of all other expenses including custody and administration costs. As a result, when Mercer, underlying manager and hedging (where relevant) fees are taken into account, the performance will be negatively impacted.

For periods over one year the figures in the chart above have been annualised.

Inception date taken as 2 November 2015 for performance measurement purposes. Past performance is not a reliable indicator of future results.

Manager Allocation



31 December 2019

Fund Vehicle

Mercer Absolute Return Fixed Income Fund (Euro Hedged)

Performance Benchmark

FTSE EUR 1 Month Euro Deposit

Management Style

Active

Inception Date

02 November 2015

Fund Size

€3,672.5m

Available Share Classes

EUR, AUD, CAD, DKK, GBP, HKD, JPY, KRW, NOK, NZD, SEK, SGD, USD

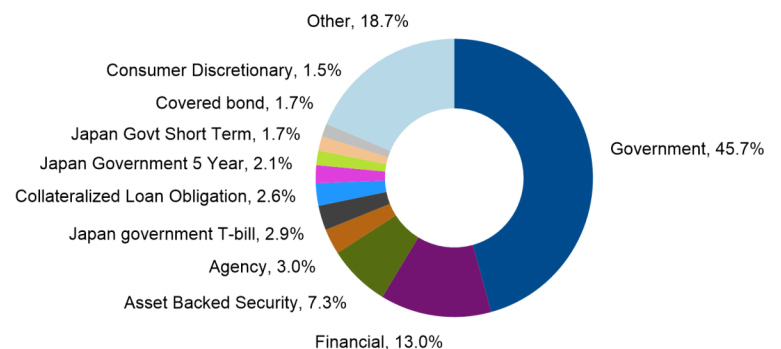
Price Frequency

Daily

Fund Domicile/Type

Ireland, UCITS

Sector Breakdown



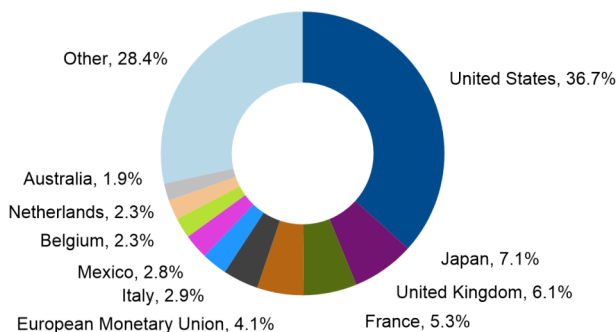
Risk Profile

Characteristic	Portfolio
Effective Duration (Years)	1.17
Average Credit Rating	A
Sharpe Ratio	1.29
Information Ratio	1.29

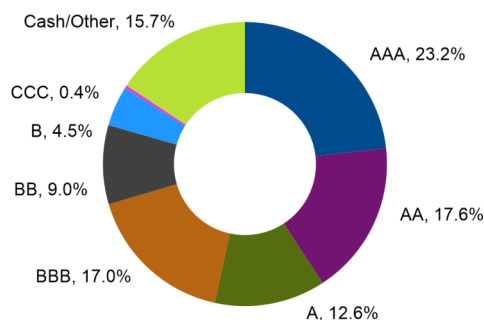
Top 5 Holdings

Security	Fund Weight (%)
United States (Government Debt, April 2024)	2.5
South Korea (Government Debt, March 2024)	1.8
United States (Government Debt, September 2021)	1.7
Japan (Government Debt, June 2021)	1.7
United States (Government Debt, January 2020)	1.6

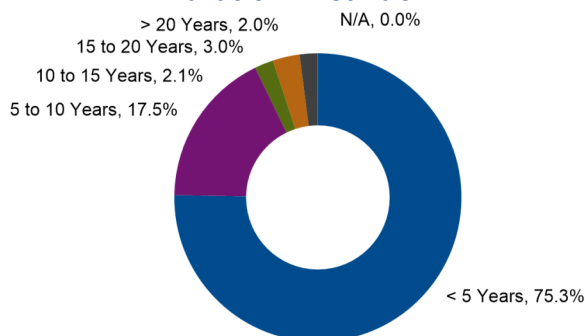
Geographic Allocation



Credit Rating Allocation



Duration Breakdown



Important Information and Risk Factors

This document is a marketing communication. Performance as at reporting date with all other information based on most recent available data. Risk Profile Characteristics are based on 3 years of data if available, otherwise defaulting to 1 year of data.

The Outperformance Objective, where applicable, is gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses, on average per annum over the medium to long term.

Mercer Absolute Return Fixed Income Fund is a sub fund of MGI Funds plc, an Irish domiciled UCITS umbrella fund authorised and regulated by the Central Bank of Ireland. Mercer Global Investments Europe Limited acts as Investment Manager to the fund.

Performance is representative of the lead share class in Euro. Past performance may not be a reliable guide to future performance.

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