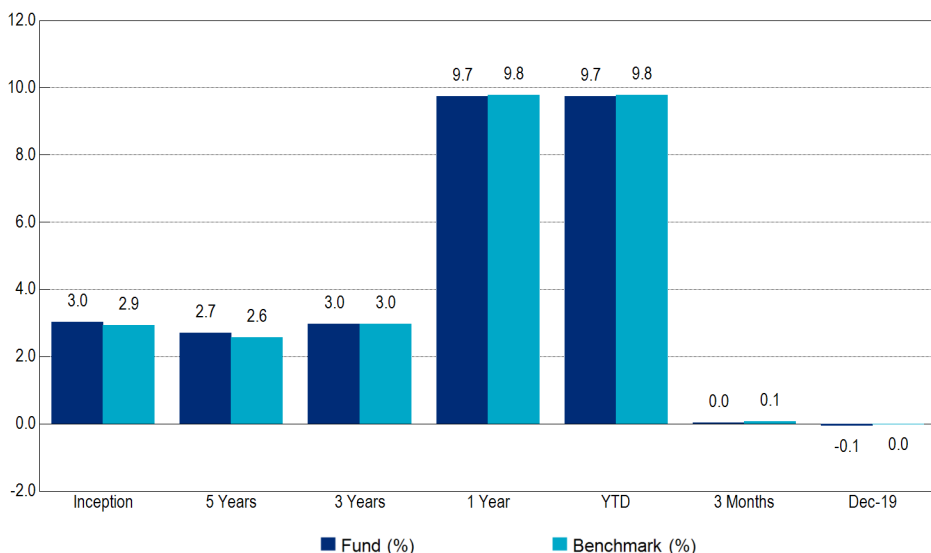


# Mercer Global Buy & Maintain Credit Fund (Euro Hedged)

## Overview

The Sub-Fund aims to invest in a diversified portfolio of fixed income securities in a way that harvests the credit spread premium in the most efficient way. This fund comprises of a diversified portfolio of global corporate bonds managed by specialist investment managers. Mercer monitors the investment managers, selecting and replacing them within the fund automatically, and ensuring that the mandates given to the investment managers continue to reflect Mercer's best thinking. The mandates given by Mercer to the managers involve a 'buy and maintain' philosophy with relatively low turnover of holdings, in order to maximise risk-adjusted returns. 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. No formal benchmark exists due to the buy and maintain nature of the investment strategy. The reference index serves to provide an indication of the broader opportunity set and, over the longer term, it is one measure to assess the success of the strategy.

## 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.

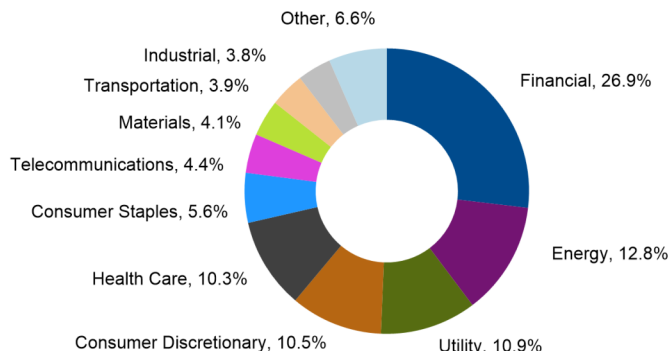
Inception date taken as 28 February 2013 for performance measurement purposes. Past performance is not a reliable indicator of future results.

Prior to 1 June 2014 the benchmark was the ICE BofAML Global Broad Market Corporate Index.

## Manager Allocation



## Sector Allocation



## 31 December 2019

### Fund Vehicle

Mercer Global Buy & Maintain Credit Fund (Euro Hedged)

### Performance Benchmark

The fund is actively managed with reference to an index. The reference index Bloomberg Barclays Global Credit - Diversified Index serves to provide an indication of the broader opportunity set and, over the longer term, it is one measure to assess the success of the strategy.

### Management Style

Active (Buy and Maintain approach)

### Inception Date

28 February 2013

### Number of Issuers

150-350

### Fund Size

€ 826.4m

### Available Share Classes

EUR, AUD, GBP, JPY, NOK, USD

### Price Frequency

Daily

### Fund Domicile/Type

Ireland, UCITS

## Risk Profile

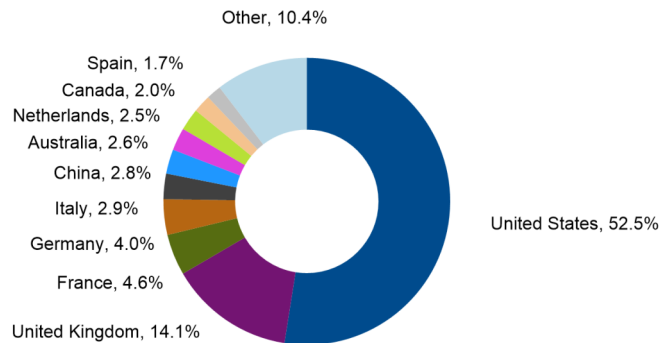
Characteristic	Portfolio
OAS (bp)	118.85
Yield To Maturity (%)*	2.65
Effective Duration (Years)	7.32
Spread Duration (Years)	7.41
Average Credit Rating	A / BBB
Sharpe Ratio	1.09
Information Ratio	0.46

\*The yield to maturity is with respect to the base currency and will vary by hedged share class currency.

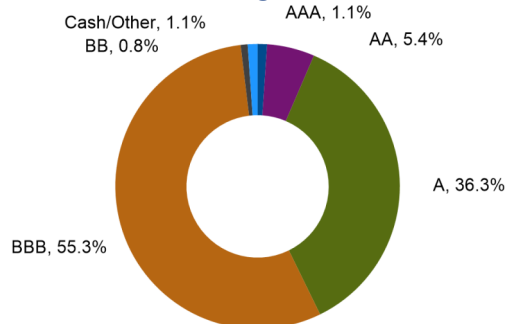
## Top 5 Holdings

Security	Fund Weight (%)
Barclays	0.8
ENEL Finance	0.8
Goldman Sachs	0.6
Canadian National Railway	0.6
APT Pipelines	0.6

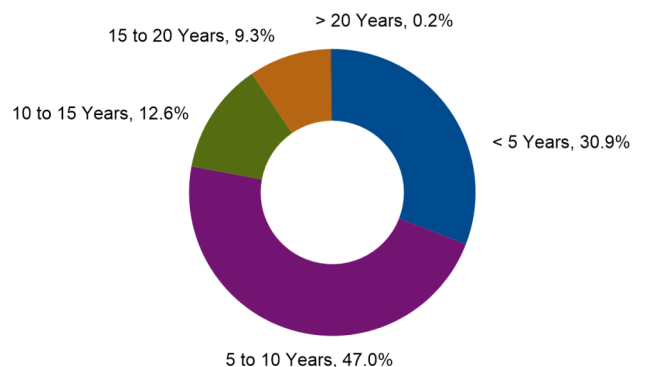
## Geographic Allocation



## 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 Global Buy & Maintain Credit 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.

This document is intended for distribution only to existing and prospective investors for whom it is suitable and does not constitute an offer or solicitation of an offer.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed.

Information contained herein has been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently.

As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

You should consider the investment objectives, risk factors, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund and is available, along with information on other Mercer Funds from your Mercer contact. A copy of the Key Investor Information Document ("KIID"), where applicable, may also be accessed via the following website <https://investment-solutions.mercer.com>. Translated KIIDs are also available on this website in local languages of countries where the fund is registered for public distribution, where required by local regulatory requirements. The value of investments can go down as well as up and you may not get back the amount you have invested. The value can be adversely affected by changes in currencies, exchange rates, interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the funds direct investments. The investment may be subject to sudden and large falls in value, and an investor could lose the total value of the initial investment.

For Mercer's conflicts of interest disclosures, please contact your Mercer representative or see <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>.