

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Mercer Passive Global REITS Feeder Fund (the "Sub-Fund")

A sub-fund of MGI Funds plc (the "Umbrella")

Mercer Global Investments Management Limited (the "Manager"), Marsh McLennan Companies, Inc. group
B4-0.0850-GBP (IE000FRVFER2) (the "Share Class")

<https://investment-solutions.mercer.com>

Call +353 1 603 9700 for more information.

The Central Bank of Ireland is responsible for supervising the Manager in relation to this Key Information Document.

This Sub-Fund is authorised in Ireland.

The Manager is authorised in Ireland and is regulated by the Central Bank of Ireland as a UCITS Management Company.

Dated: 19 February 2025

What is this product?

Type

This product is a UCITS Investment Fund.

Term

This product has no fixed end date. However the Sub-Fund, at its absolute discretion, can redeem all the shares of the Sub-Fund under the circumstances set out in the prospectus.

Objectives

To seek income and long term growth of capital.

Investment Policy

The Sub-Fund is a feeder UCITS fund that invests at least 85% of its NAV in units of a passively managed Master Fund (as described below), which has the same investment objective and a similar risk return profile. The Sub-Fund is expected to have a similar performance to the Master Fund, however, as a result of its investment in Derivatives and Ancillary Liquid Assets, the performance of the Sub-Fund and the Master Fund may not be identical.

Base currency USD.

THE MASTER FUND

The Master Fund is Mercer Passive Global REITS UCITS CCF (the "Master Fund"), a sub-fund of Mercer UCITS Common Contractual Fund (an open-ended umbrella common contractual fund authorised by the Central Bank of Ireland).

Strategy The Master Fund pursues a passively managed (index-tracking) global real estate strategy. The Master Fund seeks to replicate the risk and return profile of the Benchmark by holding all or close to all of its component securities in similar weightings to those used in the Benchmark.

Benchmark(s) FTSE EPRA Nareit Developed REITs Net Tax Total Return Index (USD), unhedged (the "Benchmark"). The Benchmark is used by the Master Fund for index-tracking.

The Benchmark:

- represents the performance of publicly traded real estate investment trusts (i.e. companies that own, operate or finance income-producing properties) from a range of developed markets globally
- consists of component securities that are weighted according to their free float adjusted market capitalisation
- is scheduled to rebalance quarterly

More information on the Benchmark (including its component securities) is available at www.lseg.com/en/ftse-russell/indices/epa-nareit#overview.

Under normal market conditions, the tracking error is not expected to exceed 0.50%. There are a number of factors that can impact the

level of tracking error, such as the size of the Master Fund, the frequency and timing of cash flows, the Master Fund's costs and the rebalancing frequency.

Investments The Master Fund invests in a portfolio of global real estate investment trusts ('REITS') that as far as possible and practicable reflect the component securities of the Benchmark. The Master Fund may invest in assets denominated in any developed market currency and currency exposure is typically unhedged.

Derivatives and techniques The Master Fund may use Derivatives and technique(s) for efficient portfolio management to reduce risks (hedging), to reduce costs or to seek additional capital or income in line with its risk profile.

Dealing information Every day that is a bank business day in Ireland or the UK ("Business Day") will be a Dealing Day for the Sub-Fund. Requests to subscribe or redeem Shares of the Sub-Fund that are received and accepted by the Administrator on behalf of the Sub-Fund before 10:00 am Irish time on any Dealing Day are processed that day.

Distribution policy The Share Class will not distribute dividends. Income and capital gains from the Sub-Fund are reinvested.

Intended retail investor

The Sub-Fund is suitable for investors with at least basic knowledge of, and experience with, financial products, who understand the risks of the Sub-Fund including potential capital loss and who:

- seek to achieve investment objectives aligned with that of the Sub-Fund
- have a long-term investment horizon

Practical information

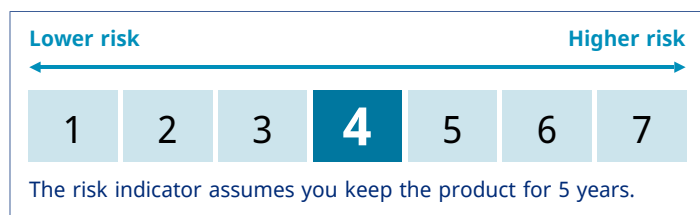
Depository The Sub-Fund's assets are held through its depository, State Street Custodial Services (Ireland) Limited.

Further information The Umbrella is constituted as an investment company with variable capital with segregated liability between sub-funds under Irish law. This means that the Sub-Fund's assets are maintained separately from the assets of other sub-funds and your investment in the Sub-Fund will not be affected by claims against any other sub-fund of the Umbrella. You may request the exchange of shares in this Sub-Fund for shares available in other Sub-Funds of MGI Funds plc on each Dealing Day. Additional information on exchanges is available in the prospectus. The Key Information Document for the Master Fund, the prospectus, latest annual and semi-annual reports, which are prepared for both the Sub-Fund and the Master Fund's Umbrellas, and information on other share classes are available free of charge in English on <https://investment-solutions.mercer.com>.

The net asset value per share is published on www.bloomberg.com.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment tracked against the Benchmark between December 2021 and November 2024.

Moderate: this type of scenario occurred for an investment tracked against the Benchmark between April 2018 and April 2023.

Favourable: this type of scenario occurred for an investment tracked against the Benchmark between November 2014 and November 2019.

Recommended holding period		5 years	
Example Investment		10,000 GBP	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	5,340 GBP -46.6%	4,260 GBP -15.7%
Unfavourable	What you might get back after costs Average return each year	7,510 GBP -24.9%	9,650 GBP -0.7%
Moderate	What you might get back after costs Average return each year	10,470 GBP 4.7%	12,130 GBP 3.9%
Favourable	What you might get back after costs Average return each year	14,240 GBP 42.4%	16,010 GBP 9.9%

What happens if Mercer Global Investments Management Limited is unable to pay out?

The Sub-Fund is responsible for paying redemptions and any other payment obligations due to investors. The Manager is not responsible for meeting the obligations of the Sub-Fund to investors from its own assets. The Sub-Fund's assets are safeguarded by the Depositary in accordance with applicable law. If the Sub-Fund is unable to pay out to investors due to its insolvency, investors will be unsecured creditors in the insolvency process and are likely to suffer a financial loss. Investors may also suffer a financial loss in the event of the Depositary's insolvency or default (or that of any custody delegate). Investors in UCITS, such as the Sub-Fund, are not covered under the terms of the Irish statutory investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 GBP is invested.

Example Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	15 GBP	77 GBP
Annual cost impact*	0.2%	0.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.1% before costs and 3.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 GBP
Exit costs	0.00%, we do not charge an exit fee.	0 GBP
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	0.12% of the value of your investment per year. This is an estimate based on actual costs over the last year, where available.	12 GBP
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the Sub-Fund. The actual amount will vary depending on how much we buy and sell.	3 GBP
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this Share Class however certain underlying investments held by the Sub-Fund may charge performance fees. Their impact to the Share Class is reflected here.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for long term investment; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Please see Dealing information within the 'What is this product?' section above.

How can I complain?

Any complaints about the Sub-Fund, the conduct of the Manager or the person advising on, or selling the Sub-Fund, should be sent to DS.ClientSupport@mercer.com or addressed to Mercer Global Investments Management Limited at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland and will be dealt with in line with regulatory obligations and as quickly as possible. The Complaints Policy is available in the website at: <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>

Other relevant information

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://investment-solutions.mercer.com>

Past performance You can download the past performance over the last 2 years from our website at <https://investment-solutions.mercer.com>

Additional information The information contained in this document does not supersede and shall not replace the information contained in the prospectus and supplement for the Sub-Fund and is to be read in conjunction with these documents. Words and expressions not specifically defined in this document bear the same meaning as that attributed to them in the prospectus and supplement for the Sub-Fund.

For an explanation on certain terms used in this document, please visit the glossary within the General Fund information page on <https://investment-solutions.mercer.com>