Mercer

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SUPPLEMENT 1 MAY 2025

This Supplement forms part of the MGI Funds plc Prospectus dated 1 May 2025, and should be read alongside that document and the applicable Key Information Document (KID).

Mercer USD Cash Fund

A Sub-Fund of MGI Funds plc, a UCITS umbrella fund

An investment in a money market fund is not a guaranteed investment. An investment in a money market fund is different from an investment in deposits, as the amount invested in a money market fund is capable of fluctuation. Money market funds do not rely on external support for guaranteeing the liquidity of the money market fund or stabilising the Net Asset Value per Share. The risk of loss of the amount invested shall be borne by the investor.

OBJECTIVE AND INVESTMENT POLICY

INVESTMENT OBJECTIVE(S)

To invest in U.S. Dollar cash holdings consistent with the preservation of capital and provision of liquidity.

INVESTMENT POLICY

Money market fund type Standard Variable NAV Money Market Fund.

Strategy The Sub-Fund pursues an actively managed strategy that provides exposure to high quality USD-denominated money market instruments globally. The primary focus is preserving capital, ensuring high liquidity levels, and generating returns in line with prevailing money market rates, all while maintaining a conservative risk profile.

To implement this strategy, the Investment Manager appoints one or more Sub-Investment Managers selected for their expertise, based on an assessment of various criteria, such as idea generation and quality of the investment process, portfolio construction and implementation, organisational robustness, and the strength of the management team.

The Sub-Investment Manager(s) may use, amongst others, analysis of macroeconomic factors, yield curve and interest rate movements, credit fundamentals of individual securities and issuers, including credit quality, to identify attractive investment opportunities by geographic area, sector, and issuer (top-down and bottom-up approach).

Benchmark(s) FTSE USD 1 Month Euro Deposit benchmark rate or an appropriate, equivalent rate for each relevant Share Class currency (the "Benchmark"). The Benchmark is used as an outperformance target. There are no constraints relative to the Benchmark.

The Sub-Fund seeks to outperform the Benchmark after the deduction of the Sub-Investment Manager(s) fee and other Sub-Fund fees and expenses, but before the deduction of the Manager Fee.

Investments The Sub-Fund invests in short-dated high quality USD-denominated money market instruments, issued by government and government-related issuers located in the US or other OECD countries and by companies globally. The Sub-Fund may also invest in cash deposits with credit institutions and use repurchase and reverse repurchase transactions.

The Sub-Fund may invest in:

- money market instruments, such as treasury and local authority bills, certificates of deposits, commercial paper, bankers' acceptances, short-term fixed or floating rate bonds and notes
- cash deposits
- repurchase and reverse repurchase agreements
- UCITS and other regulated collective investment schemes, provided that they are Money Market Funds (up to 10% of NAV)

The Sub-Fund invests at least 80% of NAV in money market instruments with one year maturity or less. Otherwise, the Sub-Fund may invest in money market instruments that have a residual maturity of 397 days or less. It may also invest in money market instruments with a residual maturity of up to two years, provided that the time remaining until the next interest rate reset date is 397 days or less, and the reset is to a money market rate or index.

The Weighted Average Maturity and the Weighted Average Life of the Sub-Fund will not exceed 6 months and 12 months, respectively.

The Sub-Fund invests in money market instruments assessed as high quality at the time of purchase by the Investment Manager (or its delegate), in line with the credit assessment procedure (see Appendix 2 below).

The Sub-Fund will not invest more than 5% of NAV in money market instruments issued by companies that are rated below A1/P1.

Government and government-related issuers mean securities issued or guaranteed by governments, their agencies, public corporations, local authorities and supra-national organisations.

Derivatives and techniques The Sub-Fund will only use Derivatives for hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund.

Derivative types Futures, FX forwards, options and swaps.

The underlying of each derivative instrument may consist of interest rates, foreign exchange rates or indices representing one of these categories.

Securities financing techniques The Sub-Fund may use the following techniques (as a proportion of assets):

- repurchase agreements: expected 0-10%; maximum 10%
- reverse repurchase agreements: expected 0-10%; maximum 100%

Global exposure The Sub-Fund's global exposure will not exceed 100% of NAV (measured using the commitment approach).

For more information, see "Investment Techniques" in the Prospectus.

Base currency USD.

All investments are in accordance with Investment Restrictions and Powers (see Appendix 2) and the applicable restrictions specified in the MMF Regulations.

MAIN RISKS

All investments involve risk. The Sub-Fund's main risks are those listed below. These are explained further in "Special Considerations and Risk Factors" in the Prospectus. Any of the following risks could result in the Sub-Fund losing money, underperforming similar investments (including the Benchmark), experiencing high volatility (significant ups and downs in NAV), or failing to meet its objective over any period of time:

- Concentration
- Fixed Income
  - Money Market Instruments

Sustainability risks Sustainability Risks are integrated in the investment process for the Sub-Fund, including in portfolio construction, Sub-Investment Manager selection and monitoring, and in ongoing risk management and portfolio monitoring.

Given the nature of the asset class, the Investment Manager does not believe that ESG factors pose a risk of an actual or a potential material negative impact on the value of the investments.

For more information, see "Sustainability Policies" in the Prospectus.

PLANNING AN INVESTMENT

Typical investor profile 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 very short investment horizon

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 1:00 pm Irish time on any Dealing Day are processed that day.

The NAV per Share is calculated using close of business prices in the relevant markets on the Dealing Day (the "Valuation Point") and is published the following Business Day.

Transactions typically settle 3 Business Days after the day the request is accepted; for subscriptions this means that payments must be received by this time.

For more information, see "Making an Investment" in the Prospectus.

SHARE CLASSES

FEES AND EXPENSES (% per annum)				
	MANAGEMENT FEES			
Share Class Type	Manager Fee (max)	Hedging Fee *	Sub-Investment Manager Fee(s) (max)	Operating Expenses (max)
A	0.80%	0.02%	1.25%	0.20%
B	2.05%	0.02%	—	0.20%
E	1.50%	0.02%	1.25%	0.20%
Z	—	0.02%	1.25%	0.20%

Available share classes The Sub-Fund may offer Share Classes with specific features or a combination of features, including differing Management Fee levels up to the levels indicated above.

For all Share Classes other than those listed in Appendix 1, the Share Class naming convention denotes the features of the particular Share Class through the combination of letters and numbers. For example: A GBP Hedged Share Class of type A with a Management Fee of 0.42% will be named "A-H-0.42- GBP".

A list of individual Share Classes available in each applicable jurisdiction, including any Share Classes with a scheduled future launch is available at https://investment-solutions.mercer.com.

Available share class features Accumulating, unhedged, hedged.

Share Classes are available in the Base Currency and any of the other Standard Currency Options, save that Hedged Share Classes are not available in the Base Currency.

Share class eligibility Share Classes B, E and Z are subject to additional eligibility criteria specified in the Prospectus.

Share class currency hedging The NAV Hedging model applied seeks to hedge Share Class currency against the Base Currency of the Sub-Fund, with the aim of minimising the effect of exchange rate fluctuations between these two currencies.

For a full description of each feature of the Share Classes, including Share Class Hedging Methodologies, see "Available Share Classes" in the Prospectus.

Fees and expenses Share Classes are subject to the fees and expenses set out in the table above. The specific level of Management Fee applicable to a Share Class will form part of the Share Class name and will not exceed the levels indicated. The exception to this are those Share Classes listed in Appendix 1.

Where Operating Expenses incurred are less than the maximum figures indicated above, only the Operating Expenses actually incurred are charged to the Sub-Fund.

For further information on the fees and expenses and other costs applicable to the Sub-Fund, see "Fees and Expenses" in the Prospectus.

SHARE CLASSES NOT YET LAUNCHED

The table below shows the initial offer price per Share for each unlaunched Share Class in the respective Share currency. The initial offer period for all unlaunched Share Classes will run until 5:00 pm Irish time on the Business Day which is six months from the next Business Day after the date of this Supplement.

Initial Offer Price per Currency	Share Classes A, B and E	Share Class Z
AUD, CAD, CHF, EUR, GBP, NZD, SGD, USD	100	10,000
CNH, DKK, HKD, MXN, NOK, SEK, ZAR	1,000	100,000
JPY	10,000	1,000,000

All launched Share Classes are available at their NAV per Share on each Dealing Day.

SUB-INVESTMENT MANAGER(S)

Sub-Investment Manager(s) — with delegated day-to-day management of the Sub-Fund's investments:

- UBS Asset Management (UK) Limited, 5 Broadgate, London EC2M 2QS, United Kingdom, authorised as an investment manager and adviser by the UK Financial Conduct Authority

Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement will prevail. MGI Funds plc is an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an open-ended umbrella fund with segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland. The directors of MGI Funds plc have taken all reasonable care to ensure the accuracy and adequacy of the Prospectus and this Supplement and accept responsibility for its content accordingly.

Appendix 1 – Other Share Classes

The table below provides details of the Share Classes that do not follow the naming convention, as described above. It also sets out the specific level of Management Fees together with relevant features. The fees and expenses listed in this table are expressed as a percentage per annum.

Share Class Type	Share Class Name	Management Fees	Sub-Investment Manager Fees (max)	Operating Expenses (max)	Share Class Currency Hedging	Distribution Policy
A	M-1 USD	0.10%	1.25%	0.20%	Unhedged	Accumulating
A	M-3 USD	0.30%	1.25%	0.20%	Unhedged	Accumulating
A	M-5 USD	0.80%	1.25%	0.20%	Unhedged	Accumulating

Appendix 2 - Investment Restrictions and Powers

The Sub-Fund is established pursuant to the UCITS Regulations and the MMF Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations and the MMF Regulations, and as further restricted herein and/or the Prospectus.

The Sub-Fund, in reliance on a derogation from the Central Bank, may invest more than 5% and up to 100% of its NAV in securities issued or guaranteed by any of the government and/or supranational issuers referred to in section 2.9 of the Investment Restrictions further below in this Appendix.

DEFINITIONS

The following terms as used in this Supplement have the following meaning:

Mark-to-Market means method of valuation where the relevant asset is valued at readily available close out prices that are sourced independently, including exchange prices, screen prices or quotes from several independent reputable brokers.

Mark-to-Model means method of valuation where the valuation of the relevant asset is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

MMF Regulations refer to Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA.

Money Market Fund means a fund authorised and regulated as a money market fund pursuant to the MMF Regulations.

Short Term Money Market Fund means a short term money market fund as defined in accordance with the MMF Regulations.

Standard Money Market Fund means a standard money market fund as defined in accordance with the MMF Regulations.

VNAV MMF means a variable net asset value money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term Money Market Fund or a Standard Money Market Fund, pursuant to the MMF Regulations.

Weighted Average Maturity (WAM) is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid.

Weighted Average Life (WAL) is the weighted average of the remaining life (maturity) of each instrument held, meaning the time until the principal is repaid in full.

GENERAL INFORMATION

Credit Assessment Procedure

The Sub-Fund will invest only in high quality money market instruments, as determined by the Investment Manager (or its delegate). In making its determination, the Investment Manager (or its delegate) will take into account a range of factors including, but not limited to:

- the credit quality of the instrument and the issuer
- the nature of the asset class represented by the instrument
- the market, operational and counterparty risk inherent within the transaction (as described in the Prospectus section "Special Considerations and Risk Factors")
- the type of issuer (e.g., whether governmental or corporate), and
- the liquidity profile (and in particular the maturity of the instrument, as described below)

Where an instrument or its issuer has been rated by a recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. The Investment Manager, or its delegate, may at its discretion deem an unrated instrument to be of high quality. The Investment Manager, or its delegate, will employ its own quantitative and qualitative analysis of the credit fundamentals of a counterparty, credit institution or instrument in making such a decision. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager (or its delegate) may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

Liquidity management

The Manager shall, in accordance with the requirements of the MMF Regulations, establish, implement and consistently apply effective liquidity management procedures to ensure at least 7.5% of the Sub-Fund's assets will be daily maturing and at least 15% of the Sub-Fund's assets will be weekly maturing (provided that money market instruments or units in other Money Market Funds may be included in the weekly maturity assets, up to 7.5%, provided they can be redeemed and settled within five Business Days).

Valuation

The Sub-Fund's assets shall be valued using Mark-to-Market whenever possible. The Mark-to-Model method of valuation may be used where the Mark-to-Market method of valuation is not of sufficient quality. In such circumstances, the Mark-to-Model method of valuation adopted shall seek to accurately estimate the intrinsic value of a relevant Investment [in accordance with the MMF Regulations based on the following up to date key factors:

- the volume and turnover in the market of that Investment
- the issue size and the portion of the issue that the Sub-Fund plans to buy or sell, and
- market risk, interest rate risk and / or credit risk attached to the investment

Borrowing policy

In line with the MMF Regulations, the Sub-Fund does not borrow cash. However, the Sub-Fund may permit temporary borrowing for operational reasons (such as due to a settlement mismatch or delay) up to a limit of 10% of NAV in accordance with the UCITS Regulations.

INVESTMENT RESTRICTIONS

1. Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (EU) 2017/1131 ("MMFR"):

1.1 Money market instruments.

1.2 Eligible securitisations and asset-backed commercial paper ("ABCPs").

1.3 Deposits with credit institutions.

1.4 Financial derivative instruments.

1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the MMFR.

1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMFR.

1.7 Units or shares of other Money Market Funds.

2. Investment Restrictions

2.1 A Money Market Fund shall invest no more than:

(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

2.3 The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15% of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the Money Market Fund.

2.5 The cash received by a Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body;

(b) deposits made with that body;

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another EU Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

(a) the Money Market Fund holds money market instruments from at least six different issues by the issuer;

(b) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

(c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

(d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3. Eligible Units or Shares of Money Market Funds

3.1 A Money Market Fund may acquire the units or shares of any other Money Market Fund (the "**targeted MMF**") provided that all of the following conditions are fulfilled:

(a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;

(b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.

3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.

3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds. Notwithstanding this limit, the Sub-Fund will, in aggregate, invest less than 10% of its assets in units or shares of other Money Market Funds, as set out in the "Investment Objective and Policies" section above.

3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(a) the targeted MMF is authorised under the MMFR;

(b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF.

3.6 Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.

3.7 Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and Standard Money Market Funds.