The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER USD CASH FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 31 DECEMBER 2021

TO PROSPECTUS DATED 31 DECEMBER 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 31 December 2021 (the "Prospectus") in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer USD Cash Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. 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 shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer USD Cash Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS and a VNAV MMF. The Sub-Fund is classified as a Standard Money Market Fund.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. 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.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

Using the "**Mark-to-Market**" method of valuation, 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.

Using the “**Mark-to-Model**” method of valuation, the valuation of the relevant asset is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

The “**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.

A “**Money Market Fund**” means a Fund regulated as a money market fund pursuant to the MMF Regulations.

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

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

The “**Valuation Point**” as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

A “**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.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under “Fees and Expenses” below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund’s Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to invest in U.S. Dollar cash holdings consistent with the preservation of capital and provision of liquidity.

Investment Policy

The Sub-Fund will invest in cash deposits and short dated money market securities globally. Such money market securities may include, without limitation, short term commercial paper, bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by the government of the U.S. or by other OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. The Sub-Fund may invest substantially in cash deposits with credit institutions subject to the investment restrictions set out in Appendix 1 hereto.

The investment policy of the Sub-Fund is to seek to outperform cash, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term. The Investment Manager may use different benchmarks as outperformance targets for the Sub-Investment Manager. The Sub-Fund will be actively managed and its investment objective and investment policy are in no way constrained by any benchmark. For the purposes of the calculation of outperformance of cash, an appropriate rate is used for each relevant Share Class currency. For example, the Investment Manager may determine that the FTSE USD 1 Month Euro Deposit benchmark rate is the most appropriate measure for the outperformance calculation of a U.S. Dollar Share Class. The benchmark rate used for the outperformance calculation is disclosed in the key investor information documents. Investors should note that there is no guarantee that the Sub-Fund will outperform cash.

The Investment Manager may also use one or more interest rate indices to set outperformance targets for the Sub-Investment Manager. The Sub-Investment Manager may also use indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

Where the Sub-Fund invests in money market securities or deposits, at least 80% of such instruments will have a maturity at date of acquisition of not greater than one year.

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: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction (as described in the Prospectus section "Special Considerations and Risk Factors"); (iv) the type of issuer (e.g., whether governmental or corporate), and (v) 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.

The Sub-Fund will invest in money market instruments which have a residual maturity of up to and including 397 days and may also invest in money market instruments with a residual maturity until the legal redemption date of 2 years or less, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating rate money market instruments and fixed rate money market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

The Sub-Fund will maintain a weighted average maturity of 6 months or less and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Sub-Fund.

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

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 or shares in Money Market Funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five Business Days).

No more than 5% of the Net Asset Value of the Sub-Fund will be invested in the debt securities including, without limitation, commercial paper, promissory notes, floating rate notes and certificates of deposit, of companies, other than banks, with a credit rating of less than A1/P1.

The Sub-Fund may also seek to achieve its investment objective by investing less than 10% of its assets in aggregate in other collective investment schemes provided that they are Money Market Funds. Such collective investment schemes may not be feeder funds or fund of funds.

Subject to the provisions set forth in the Appendix 1, the Sub-Fund may also use derivative instruments such as futures, forwards, options and swaps (such as interest rate swaps, currency swaps and index swaps) which may be listed or over the counter, and may also enter into currency forward contracts. The Sub-Fund may not invest in total return swaps. The underlying of each derivative instrument consists of interest rates, foreign exchange rates, currencies, or indices representing one of these categories. Such derivative instruments will only be used for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

For the avoidance of doubt, the Sub-Fund is not intended to be leveraged. For the purposes of this Supplement, "leverage" is defined as the use of techniques or instruments such that the exposure of the Sub-Fund is increased beyond the capital employed, and/ or the creation of net short positions. In the event that the Sub-Fund invests in Money Market Funds, reasonable steps will be taken such that the Money Market Fund is not leveraged as defined above.

The Sub-Fund may not invest in financial derivative instruments that would result in losses exceeding the Net Asset Value of the Sub-Fund.

The Sub-Fund may, notwithstanding anything in the Prospectus, enter into repurchase and reverse repurchase agreements, subject to the restrictions set out in Appendix 1 of this Supplement.

Securities Financing Transactions

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Repurchase Agreements	0 - 10%	10%
Reverse Repurchase Agreements	0 - 10%	100%

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions

and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will comply with the investment restrictions set out in Appendix 1 of this Supplement.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Consequently, there is the risk that the principal invested in the Sub-Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment. The risk of loss of the principal is borne by the investor. The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon their respective investment objectives and financial needs.

SHARE CLASS HEDGING

Each Share Class which has "H" in its name is referred to herein as the "**Hedged Share Classes**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the

Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix 2 to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD1000, MXN1000, ZAR1000 and CNH1000 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

The initial offer periods for all of the unlaunched Classes of Shares will run from 9:00am (Irish time) on 31 December 2021 to 5:00pm (Irish time) on 30 June 2022, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 p.m. (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price (for unlaunched Classes of Shares) or the Net Asset Value (for launched Classes of Shares) determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. Where the subscription monies are not received within three clear Business Days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

The Directors have determined to reinvest all net income and net realised capital gains of the Company. Accordingly, no dividends will be paid in respect of any Class of Shares of the Sub-Fund and all net income and net realised capital gains of the Sub-Fund will be reflected in the Net Asset Value per Share for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Money Market Fund Reform

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

Where the Sub-Fund invests in an underlying collective investment scheme which is managed by the Manager or an associated or related company, the manager of the underlying collective investment scheme will waive any preliminary charge, initial charge or redemption charge which it is entitled to charge for its own account in respect of investments made by the Sub-Fund in that underlying collective investment scheme. Any commission received by the Manager by virtue of an investment in the shares of underlying collective investment schemes will be paid into the property of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five-digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in accumulating versions only.

3. Share Classes may be hedged or unhedged. Where hedging is applicable, "H" will appear in the Share Class name, otherwise it will be unhedged. Hedged Share Classes are available in all currencies listed in (4) below except for the Base Currency. Base Currency Share Classes are available in unhedged versions only.

4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand

Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

9. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged – Management Fee – Currency.
- For example: A21-0.2845-USD, A22-H-0.7355-GBP.

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

10. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	**Share Class Name**	**Share Class Type**	**Share Class Name**
A1	A1-H-0.0200	B1	B1-0.0300
			B1-H-0.0500
A2	A2-0.0500	B2	B2-0.0800
	A2-H-0.0700		B2-H-0.1000
A3	A3-0.0750	B3	B3-0.1050
	A3-H-0.0950		B3-H-0.1250
A4	A4-0.1000	B4	B4-0.1300
	A4-H-0.1200		B4-H-0.1500
A5	A5-0.1100	B5	B5-0.1550
	A5-H-0.1300		B5-H-0.1750
A6	A6-0.1350	B6	B6-0.1800
	A6-H-0.1550		B6-H-0.2000
A7	A7-0.1500	B7	B7-0.2050
	A7-H-0.1700		B7-H-0.2250
A8	A8-0.1750	B8	B8-0.2300
	A8-H-0.1950		B8-H-0.2500

A9	A9-0.2000	B9	B9-0.2550
	A9-H-0.2200		B9-H-0.2750
A10	A10-0.2250	B10	B10-0.2800
	A10-H-0.2450		B10-H-0.3000
A11	A11-0.2500	B11	B11-0.3050
	A11-H-0.2700		B11-H-0.3250
A12	A12-0.3000	B12	B12-0.3300
	A12-H-0.3200		B12-H-0.3500
A13	A13-0.3500	B13	B13-0.3550
	A13-H-0.3700		B13-H-0.3750
A14	A14-0.4000	B14	B14-0.3800
	A14-H-0.4200		B14-H-0.4000
A15	A15-0.4500	B15	B15-0.4300
	A15-H-0.4700		B15-H-0.4500
A16	A16-0.5000	B16	B16-0.4800
	A16-H-0.5200		B16-H-0.5000
A17	A17-0.6000	B17	B17-0.5300
	A17-H-0.6200		B17-H-0.5500
A18	A18-0.7000	B18	B18-0.5800
	A18-H-0.7200		B18-H-0.6000
A19	A19-0.8000	B19	B19-0.6300
	A19-H-0.8200		B19-H-0.6500
A20	A20-1.2300	B20	B20-0.6800
	A20-H-1.2500		B20-H-0.7000
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

Example: An A15 USD Share Class will be named "A15-0.4500-USD"

Share Class	Management Fee
M-1 USD	0.1000%
M-2 USD	0.2000%
M-3 USD	0.3000%
M-4 USD	0.5000%
M-5 USD	0.8000%

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX 1 – 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.

APPENDIX 2 – LIST OF SUB-INVESTMENT MANAGERS

UBS Asset Management (UK) LTD

As at the date of this Supplement, the Investment Manager has appointed UBS Asset Management (UK) Ltd ("**UBS**"), having its principal place of business at 5 Broadgate, London EC2M 2QS, as discretionary Sub-Investment Manager to the Sub-Fund. UBS is an investment manager and adviser authorised and regulated (with number 119319) by the Financial Conduct Authority and is permitted to provide investment management services to Irish authorised collective investment schemes. UBS had £246,400,000,000 in assets under management as at 30 June 2020. UBS was appointed pursuant to a sub-investment management agreement dated 7 October 2020 as amended from time to time (the "**UBS Sub-IMA**").

Pursuant to the UBS Sub-IMA, UBS shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose directly out of or in connection with its material breach of the UBS Sub-IMA or its negligence, wilful default or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall UBS be liable for any loss arising out of (i) any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by UBS pursuant to the UBS Sub-IMA; or (ii) any delayed receipt, non-receipt, loss or corruption of any information contained in email or for any breach of confidentiality resulting from email communication or any consequential loss arising from either of the foregoing.

The UBS Sub-IMA shall continue in force until termination pursuant to that agreement. UBS may terminate the UBS Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The UBS Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The UBS Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.