

Catholic Responsible Investments Global Bond Fund

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

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors as the product may significantly invest in, or be exposed to, asset classes with comparatively high risks such as:

- Emerging Markets

OBJECTIVE AND INVESTMENT POLICY

INVESTMENT OBJECTIVE(S)

To generate income and long-term growth of capital.

INVESTMENT POLICY

Strategy The Sub-Fund is actively managed and seeks to provide exposure primarily to investment grade debt securities globally. The Sub-Fund uses a 'manager of managers' style investment approach, where the Investment Manager selects and combines complementary investment strategies by dynamically allocating to Sub-Investment Manager(s). These Sub-Investment Manager(s) are monitored and assessed by the Investment Manager. This approach aims to construct an overall portfolio that seeks to generate returns through a combination of income and capital growth while also managing risks through diversification.

In selecting investment strategies, for implementation by Sub-Investment Manager(s), the Investment Manager looks to provide access to a diversified set of investment approaches and return drivers, including amongst others: spread sectors (positioning the portfolio to take advantage of differences in yields of various types of debt securities), country allocation, bottom-up security selection (selecting securities based on analysis of issuer and security profiles), industry sector and region rotation (positioning the portfolio to take advantage of favourable industry sector or regional views) and currency (managing exposure to different currencies to benefit from fluctuations in exchange rates and/or to hedge against currency risk). However, the Investment Manager maintains a flexible investment approach to managing the overall portfolio via the investment strategy allocation mix.

The Investment Manager may shift allocations amongst the underlying strategies or introduce new strategies at any time, based on its research and analysis of the above-mentioned investment approaches, contribution to the expected risk and return profile of the Sub-Fund, performance

correlation, exposure and holdings overlap across Sub-Investment Managers. This flexibility is integral to the manager of managers style and in facilitating the Sub-Fund's pursuit of its risk and return objectives over the long term. The Sub-Fund is not confined to any particular industry sector, investment style or geographical area.

Each Sub-Investment Manager applies its own distinct investment process for security selection for its allocation within the overall portfolio. The specific security selection techniques may vary by Sub-Investment Manager and strategy, but it is expected that Sub-Investment Manager(s) may use, amongst others, analysis of individual securities and issuers (bottom up approach), as well as analysis of macroeconomic factors (such as GDP growth, inflation, monetary policy), industry and geographic trends (top down approach) or combination of both, in order to identify attractive investment opportunities.

For more information on the manager of managers style approach, see "Investment Management Approach" in the Prospectus.

In pursuing its investment objective, the Sub-Fund adheres to the principles of Catholic responsible investing. Please refer to the section entitled "Catholic responsible investing" for further detail.

Benchmark(s) Bloomberg Global Aggregate Total Return Index (USD) unhedged (the "Benchmark"). The Benchmark is used for performance comparison and risk management purposes as the basis for relative VaR calculations. The Benchmark represents the performance of investment grade government and government-related, corporate and securitised fixed-rate bonds from both developed and emerging market issuers. The Sub-Fund does not intend to track the Benchmark and can invest in securities that are not included in the Benchmark.

Investments The Sub-Fund invests primarily in investment grade debt securities issued by companies or government and government-related issuers globally, including securitised debt and contingent convertible securities. The Sub-Fund may invest in Emerging Markets, including

CNY-denominated debt securities listed on local stock exchanges in China. Some of the debt securities may be below investment grade.

The Sub-Fund invests at least 70% of NAV in investment grade debt securities issued, or guaranteed, by governments, their agencies, local authorities and supra-national organisations or issued by companies globally. The Sub-Fund may invest in:

- debt securities, as referenced below
- Emerging Markets issuers (up to 50% of NAV)
- onshore debt securities issued within China through Bond Connect and/or the QFI regime
- contingent convertible securities, collateralised mortgage obligations, collateralised loan obligations and collateralised debt obligations (up to 5% of NAV in aggregate)
- below investment grade debt securities (up to 30% of NAV)
- UCITS and other regulated collective investment schemes (up to 10% of NAV)

To a limited extent, the Sub-Fund may hold equity securities (such as common stock and warrants) where acquired through ownership of an otherwise permissible debt security.

Debt securities include securities such as bonds, debentures, notes, structured notes (unleveraged), securitised debt (such as collateralised loan, mortgage, or debt obligations (CLOs, CMOs, or CDOs), asset-backed securities (ABS) and mortgage-backed securities (MBS)), contingent convertible securities (CoCos) and hybrid securities. These debt securities may have various interest repayment terms including fixed, floating, index-linked or inflation-linked, with varying or no maturities.

Investment grade securities mean debt securities that have a rating of Baa3 or higher by Moody's, BBB- or higher by S&P, or an equivalent rating by an internationally recognised rating agency (or, if unrated, determined by the Investment Manager (or its delegate) to be of comparable quality).

The Sub-Fund may invest in assets denominated in any currency and currency exposure in the Sub-Fund may be flexibly managed.

Derivatives and techniques The Sub-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. Derivatives may also be used for investment purposes. To the extent that the Sub-Fund uses Derivatives for investment purposes, there may be a risk that the volatility of the Sub-Fund's NAV may increase.

The Sub-Fund may take long and short exposure to adjust the Sub-Fund's overall credit, duration or currency exposure or to take advantage of market conditions. The synthetic short positions will only be taken through the use of Derivatives referenced below.

The Sub-Fund's market exposure may vary over time and range from an anticipated maximum position of 500% long to 400% short, calculated using the sum of the notionals.

Derivative types Forwards, futures, options, swaps (including credit default swaps and total return swaps) and swaptions, when-issued, delayed delivery, and forward commitment transactions.

The Sub-Fund's expected and maximum proportion of the assets that can be subject to total return swaps is: expected 0-10%; maximum 200%

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

- securities lending: expected 0-10%; maximum 50%
- repurchase agreements: expected 10%; maximum 100%
- reverse repurchase agreements: expected 10%; maximum 30%

Global exposure Relative VaR (limited to 200% of the VaR of the Benchmark).

The level of leverage, which is calculated as the sum of the notionals, is not expected to exceed 400% of NAV (under normal market conditions). However, higher levels of leverage may be experienced from time to time.

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

Cash management Ancillary Liquid Assets (up to 10% of NAV under normal market conditions).

Base currency USD.

Catholic responsible investing The Investment Manager uses an approach which integrates moral and social teachings of the Catholic Church into the investment process, based on non-discretionary advice from CBIS (the "Portfolio Advisor"). Through implementing this approach, the Sub-Fund will seek to exclude companies identified as engaging in business activities which are considered as fundamentally contradicting Catholic teachings. Such activities may include:

- Activities not aligned with Catholic protection of life values
- Adult Entertainment production
- Gambling operator/services operator (above 10% of revenue)
- Tobacco manufacturers (above 10% of revenue)
- Manufacturers of civilian firearms
- Thermal coal mining and burning/oil sands extraction (above 10% of revenue)

In addition, subject to the supervision of the Investment Manager, the Portfolio Advisor will engage with companies regarding ongoing alignment with Catholic values within their businesses in line with its active ownership framework.

Further information in relation to Catholic Responsible Investing, including the active ownership framework, is available on the following website: <https://cbisonline.com/us/catholic-responsible-investing/>.

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:

- China Market
 - Bond Connect
 - QFI Regime
- Currency
- Derivatives
 - Synthetic Short Selling
- Emerging Markets
- Fixed Income
 - Corporate Debt
 - Contingent Convertible Securities
 - Government Debt
- Securitised Debt
 - CMOs, CLOs and CDOs

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.

Developed market portfolios may have exposure to a wide variety of Sustainability Risks, including impacts relating to the transition to a low-carbon economy and associated policy or regulatory developments.

Emerging markets portfolios may have higher sensitivity to the impact of certain Sustainability Risks such as the impact of physical damages and resource availability due to climate change, or the impact of bribery or corruption or poor labour standards of investee companies.

Sovereign bonds may have exposure to a wide variety of Sustainability Risks, such as the impact of climate change on interest rates or inflation.

Sustainability Risks, should they arise, can materially affect an issuer's performance and in turn the performance of the Sub-Fund.

For more information, see "Sustainability Policies" in the Prospectus and the Investment Manager's Sustainability Policy which is available on <https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html>

Principal adverse impacts The Manager and Investment Manager consider principal adverse impacts (PAI) on sustainability factors for the Sub-Fund using the PAI Indicators as set out in the SFDR Level 2 RTS, as applicable. PAI data relating to greenhouse gas emissions, violations of UN Global Compact principles and board gender diversity are actively monitored. Where relevant, PAI considerations for the Sub-Fund are informed by the Investment Manager's engagement priorities

relating to climate change, social and employee matters and the Investment Manager's Investment Exclusions Framework.

The Sub-Fund's annual report will include information on the PAIs considered, their impact and any mitigating actions.

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 long-term 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)		
Share Class Type	MANAGEMENT FEES	
	Manager Fee (max)	Hedging Fee*
A	0.80%	0.02%
I	1.00%	0.02%
Z	-	0.02%

FEES AND EXPENSES (% per annum)			
Share Class Type	Sub-Investment Manager Fee(s)(max)	Portfolio Advisor Fee	Operating Expenses (max)
	A	1.25%	0.15%
I	1.25%	0.15%	0.20%
Z	1.25%	0.15%	0.20%

*The Hedging Fee is chargeable only in respect of Hedged Share Classes.

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.

The Share Class naming convention denotes the features of the particular Share Class through the combination of letters and numbers. For example: A EUR Hedged Share Class of type A with a Management Fee of 0.42% will be named 'A-H-0.42-EUR'.

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, distributing, unhedged, hedged.

Share Classes are available in the Base Currency and any of the other Standard Currency Options.

Share class eligibility Class I Shares are only available for investors that have been introduced to the Sub-Fund by the Investor Services Agent. Class Z Shares are subject to additional eligibility criteria specified in the Prospectus.

Distribution policy Declared quarterly, on the last Business Day of March, June, September and December.

Share class currency hedging The Exposure Hedging model applied seeks to hedge the relevant Hedged Share Class currency against any investments held in the Sub-Fund which are denominated in a currency other than the currency of the Hedged Share Class, with the exception of currencies where it is impractical or not cost effective to do so.

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 above.

The Sub-Investment Manager Fee(s) indicated in the table above represent the maximum aggregate level of fees that may be paid to all Sub-Investment Manager(s) appointed to the Sub-Fund. The Portfolio Advisor fee accrues daily on the NAV for each Dealing Day and is payable quarterly in arrears.

Where Operating Expenses incurred are less than the maximum figures indicated above, only the Operating Expenses actually incurred are charged to the Sub-Fund. The operating expense cap in respect of the Sub-Fund excludes the Portfolio Advisor fee. For further details in relation to the operating expense cap, please refer to the Prospectus.

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 and I	Share Class Z
AUD, CAD, CHF, NZD, SGD	100	10,000
EUR, GBP, USD	100	100,000
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:

- Neuberger Berman Asset Management Ireland Limited, 2 Central Plaza, Level 2, Dame Street, Dublin 2, D02 T0X4, Ireland, authorised as an investment manager and adviser by the Central Bank of Ireland
- Loomis, Sayles & Company, L.P. One Financial Centre Boston Massachusetts 02111 USA, registered as an investment manager and adviser by the U.S. Securities and Exchange Commission.
- Wellington Management International Limited, Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom, authorised as an investment manager and adviser by the UK Financial Conduct Authority

PORTFOLIO ADVISOR & INVESTOR SERVICES AGENT

Christian Brothers Investment Services, Inc. ("CBIS"), 125 S. Wacker Drive, Suite 2400, Chicago, IL 60606, USA, is regulated by the U.S. Securities and Exchange Commission. CBIS is appointed, as further outlined below:

- Portfolio Advisor: the Investment Manager appoints CBIS to act as Portfolio Advisor to the Sub-Fund by way of a Portfolio Advisor Agreement entered into between the Company, the Investment Manager and the Portfolio Advisor (which may be amended from time to time) which meets the requirements of the Central Bank. Under the Portfolio Advisor Agreement, the Portfolio Advisor advises the Investment Manager in a non-discretionary capacity in relation to activities linked to the ongoing alignment of the Sub-Fund's portfolio with Catholic teachings, in particular voting, exclusions and engagement. The Portfolio Advisor also advises the Investment Manager on a non-discretionary basis regarding portfolio construction and Sub-Investment Manager selection. The Portfolio Advisor Agreement may be terminated by either party by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Portfolio Advisor Agreement contains indemnities in favour of the Investment Manager and the Company arising from the negligence, wilful default, fraud or bad

faith of the Portfolio Advisor.

- Investor Services Agent: the Distributor appoints CBIS with authority to identify and establish contact with potential investors and to provide

ongoing client relationship services to investors introduced. The Distributor is responsible for the fees of the Investor Services Agent

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. The Sub-Fund does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics within the meaning of SFDR. 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.