

Product Disclosure Statement

Mercer Socially Responsible Australian Shares Fund

30 June 2021

ARSN: 143 413 496

APIR: MIN0045AU

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Staying up to date

Information in this PDS may change from time to time. We will notify direct investors of significant changes to the information in this PDS.

Where a change is not materially adverse, updated information will be made available on the website: mercer.com.au/mercerfunds. You can also request a copy by calling us on 1300 728 928 and the updated information will be provided to you free of charge.

Indirect investors should refer to the disclosure document(s) for their Service for information about staying up to date.

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About this statement

This Product Disclosure Statement ('PDS') provides a summary of significant information about the Mercer Socially Responsible Australian Shares Fund ('the Fund'). The Fund is a registered managed investment scheme under the Corporations Act 2001 (Cth). It is one of the Mercer Funds, a series of single sector and diversified unit trusts.

The PDS also contains references to important information in the Mercer Funds Additional Information Booklet ('Booklet') and the Mercer Funds Manager List, which form part of this PDS. The PDS, Booklet and Manager List are available at mercer.com.au/mercerfunds or you can request free copies by calling 1300 728 928.

The PDS, Booklet and Manager List should be read carefully before making an investment decision about the Fund. The information contained in these documents is general information only and does not take into account your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Mercer Investments (Australia) Limited is the issuer of this PDS and is referred to as the 'Responsible Entity', 'we', 'us' or 'our' throughout this PDS.

Can I invest in this Fund?

You may invest in this Fund if you have received this PDS in Australia and you are:

- A wholesale client as defined in the Corporations Act 2001.(Cth), referred to as a **'direct investor'**, or
- An **Indirect investor** accessing the Fund through a Service, such as an Investor Directed Portfolio Service (IDPS) or IDPS-Like scheme.

We must verify the identity and wholesale investor status of direct investors and are not bound to accept an application to invest. See Section 2, page 2, for details regarding investors' interests in the Fund and minimum amounts to invest.

Indirect investors should refer to the offer document applicable to their Service for details on any minimum investment requirements.

1. About Mercer Investments (Australia) Limited

As the Responsible Entity for the Fund, Mercer Investments (Australia) Limited, is responsible for:

- The operation of the Fund in accordance with the Fund's Constitution and the law.
- Establishing, implementing and monitoring of the Fund's investment objective and strategy.
- The proper investment of Fund assets via the appointment of one or more specialist investment managers.
- Ensuring investors' rights and interest are protected.

Mercer Investments (Australia) Limited is a wholly owned subsidiary of Mercer (Australia) Pty Ltd, which is part of the Mercer global group of companies ('Mercer').

Mercer has been providing professional investment services for more than 45 years and has approximately US\$377 billion in assets under management globally (as at 31 March 2021). The Responsible Entity draws on its own expertise and that of Mercer's local and global manager research team in selecting and appointing high quality, third-party investment managers to invest Fund assets.



You should read the important information about the underlying investment managers before making a decision. Go to the Manager List, available at mercer.com.au/mercerfunds. The material relating to the underlying investment managers may change between the time when you read this PDS and the day when you acquire the product.

2. How the Mercer Socially Responsible Australian Shares Fund works

The Fund is a managed investment scheme registered with the Australian Securities and Investments Commission ('ASIC'). The Fund was established and operates under a Constitution, as amended from time to time. The Constitution together with the Corporations Act 2001 (Cth) determines our relationship with investors in the Fund. The Fund's Constitution contains full details of the rights and obligations of investors and the Responsible Entity.

Interests of direct investors

Direct investors have a beneficial interest in the assets of the Fund in which they hold units. Each unit confers an equal and undivided interest in the assets of the Fund as a whole, but not in parts or single assets of the Fund. However, investors are not entitled to require that any assets of the Fund be transferred to them, or to interfere with, or exercise, the powers of the Responsible Entity in respect of the Fund or to lodge a caveat over the Fund's property.

See the *Other things you should know* section of the Booklet for details of the rights and liabilities of direct investors.

Interests of indirect investors

Indirect investors do not become unit holders nor do they acquire the rights of a direct investor. The IDPS or IDPS-like service entity that invests on behalf of indirect investors ('Service Provider') acquires those rights and can exercise, or decline to exercise them, on behalf of indirect investors. The Service Provider through whom you have accessed the Fund holds units in the Fund on your behalf.

Indirect investors do not receive income distributions or reports directly from us, nor will they be able to participate in investor meetings or winding up of the Fund. It is important to note that the Service Provider may have requirements dealing with:

- Minimum initial or additional investments.
- Minimum balances.
- Minimum withdrawals.
- Any facility to switch between the Mercer Funds made available to you through the Service.

These requirements will be set out in the PDS and/or any other offer documents applicable to your Service.

Key features of the Fund for direct investors

Key features of the Fund are summarised below. This information is specific to direct investors. Indirect investors should refer to the disclosure document for their Service for such information.

Investment minimums*

Initial investment	\$500,000
Additional investment	\$5,000
Withdrawal	\$5,000
Balance	\$5,000

* We may waive or vary the investment minimums.

Unit prices

Interests in the Fund are divided into units of equal value. The unit price will vary as the market value of assets in the Fund rise or fall. Each time a payment is made into the Fund, units are issued at the issue price. Similarly, when payments are made from the Fund, units are redeemed at the withdrawal price.

We calculate the unit price daily, although we may calculate prices more frequently when we consider it appropriate.

See *Units and unit pricing* in the *Other things you should know* section of the Booklet for further information.

How to invest

To invest in the Fund, you need to read the current PDS and Booklet, before sending us:

- Your completed and signed Application Form.
- Any required and correctly endorsed identification documents.
- Your payment, via electronic transfer.

For further details, see *How to apply* on page 8.

Making additional investments

Direct investors can make additional investments in the Fund by making an electronic transfer together with a completed Additional Investment Form, available at mercer.com.au/mercerfunds.

Withdrawing your money

Direct investors need to complete and send us an authorised Withdrawal Form, available at mercer.com.au/mercerfunds.

Withdrawals will generally be credited to your bank account within 10 Business Days (as defined in the Booklet). We may suspend the withdrawal of units from the Fund in certain circumstances, which means you may not be able to withdraw within the usual time period. Refer to *Units and unit pricing* in the *Other things you should know* section of the Booklet for more information.

Investing in another Mercer Fund

To invest in another Mercer Fund, see *How to invest and transact on your account* in the Booklet.

Distributions

The distribution period for the Fund is the period ending the last day of June and December each year.

We will determine the 'distributable income', which may be positive or negative, of the Fund for each distribution period. Distributions may include income such as interest, dividends and realised capital gains. Where the 'distributable income' of the Fund is negative, no distribution would be made by the Fund for the period.

You may elect to have distributions deposited directly to a nominated bank account, or they will be reinvested as additional units in the Fund (this is the default).

See *Distributions* in the *Other things you should know* section of the Booklet for further information.

Reporting

Direct investors will receive or have access to a range of reports, either sent directly or available at mercer.com.au/mercerfunds.

Annually	<ul style="list-style-type: none">• An annual financial report, director's report and auditor's report.• An annual tax statement or an Attribution Managed Investment Trust ('AMIT') Member Annual Statement.• A periodic statement – a financial year transaction statement that also summarises fees and costs paid.
Quarterly	<ul style="list-style-type: none">• A quarterly investment report.
Monthly	<ul style="list-style-type: none">• A monthly statement confirming the value of investments.• A monthly investment report.
Confirmation	<ul style="list-style-type: none">• A transaction statement will be sent to you each time you transact.• A distribution statement will be sent each time a distribution is made.



You should read the important information about applications and withdrawals before making a decision. Go to the *Other things you should know* and the *How to invest and transact on your account* sections of the Booklet. The material relating to applications and withdrawals may change between the time when you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Mercer Socially Responsible Australian Shares Fund

Our multi-manager approach involves selecting optimal combinations of investment managers to achieve exposure to a range of investment management styles. See *Investment objectives and strategy* in the Booklet for further details.

The Fund brings together Mercer's investment beliefs, best ideas and research to provide investors with access to:

- Socially Responsible Investment (SRI) – The investment managers for the Fund must take into account the SRI exclusion criteria set out in *Section 5 – How we invest your money*; and Mercer's commitment to sustainable investing and active ownership through Environmental, Social and Governance (ESG) integration, proxy voting and engagement in their investment decision making process.

The Fund is Certified by the Responsible Investment Association Australasia (RIAA).



The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations.

The symbol also signifies that the Fund adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product Provider.

The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Fund's methodology, performance and stock holdings can be found at responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA.¹

- Risk management – The Fund has a multi-manager approach to investing in Australian Shares that are selected based on socially responsible investment considerations, as set out below. The Fund can be combined with other Mercer Funds, or other investments, to create a portfolio that is diversified across different asset classes. Diversification can smooth out market volatility and may help protect investments from loss.
- Active management – Through in-depth local research, Mercer selects high quality Australian share managers with a range of complementary investment strategies and styles.
- Operational efficiency – We aim to ensure you get the most value out of your investment by minimising unnecessary costs and avoiding unrewarded risks.

1. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

For more information on our investment beliefs see:
mercer.com/our-thinking/wealth/mercer-investments-beliefs.html



You should read the important information about the features and benefits before making a decision. Go to the *How we invest* section of the Booklet. The material relating to features and benefits may change between the time when you read this PDS and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Generally, investment risk is the likelihood that an investment outcome is different to what was expected.

When considering the risks associated with the Fund, it is important to understand:

- The value of investments and level of returns will vary over time. **You should not rely on past performance as an indicator of future performance or treat the investment objective as a forecast or guarantee of future returns.**
- Investments in the Fund could rise or fall in value, or produce a return that is less than anticipated. Rises and falls in value occur for a variety of reasons, sometimes quickly. Assets with the highest expected long term returns, such as shares and property, may also carry the highest level of short term risk and volatility.
- Your investment in the Fund is not guaranteed and, as such, you may get back less money than you invest.
- The laws affecting investment in the Fund are complex and may change in the future.
- The risk appetite for each investor is likely to vary depending on factors such as their age, investment timeframe, tolerance to risk, and the other assets and investments they hold. **We strongly recommend you speak to a licensed or appropriately authorised financial professional before making an investment decision.**
- Different strategies may carry different levels of risk, depending on the assets that make up the strategy.
- The likelihood of a certain type of investment risk applying to the Fund can change over time. However, investors will be kept informed of any significant changes to the risk profile of the Fund.

Significant risks for the Fund

The significant risks that may impact the Fund include:

- Market risk - The risk of loss resulting from adverse changes in market prices.



You should read the important information about significant risks before making a decision. Go to the *Key risks* section of the Booklet. The material relating to significant risks may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

WARNING: You should consider the likely investment return, risk and investment timeframe when making an investment decision.

Mercer Socially Responsible Australian Shares Fund

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Investment strategy

The Fund provides exposure to Australian shares using a socially responsible and multi-manager approach. Diversification is achieved at the manager, sector and stock levels. The investment managers for the Fund must take into account the SRI exclusion criteria set out in this PDS; and Mercer's commitment to sustainable investing and active ownership through ESG integration, proxy voting and engagement in their investment decision making process. The Fund is also designed to achieve a carbon intensity that is 20% below the carbon intensity of the benchmark, as measured annually.

We may change the investment managers and/or underlying investment funds from time to time. See the *Manager research and selection* section of the Booklet for more information.

Suitability

This Fund may be suitable for you if you:

- Want to invest in Australian shares with a focus on higher return-seeking investment strategies that are selected based on the socially responsible investment considerations outlined in this PDS.
- Plan to invest for ten years or more.
- Are comfortable with the risks described in Section 4 of this PDS.

Benchmark

S&P/ASX 300 Accumulation Index

Objective

The Fund aims to exceed the benchmark, before management costs, over the medium to long term.

Minimum suggested investment timeframe

At least ten years

Commencement date

30 June 2010

Labour standards and ESG considerations

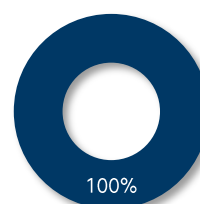
ESG considerations, including labour standards, climate change, principles of sustainable investment and good corporate governance are incorporated in the Fund's investment decision making and ownership practices. The investment managers for this Fund must take into account the Fund's total carbon intensity and Mercer's commitment to sustainable investing and good corporate governance through ESG integration, proxy voting and engagement in their investment decision making process.

Furthermore, the Fund will not invest in companies:

- Involved in the manufacture of tobacco and any company that derives 50% or more of revenue from other tobacco-related business activities.
- Involved in the development and production of controversial weapons, including cluster bombs, landmines, biological, chemical or nuclear weapons, depleted uranium ammunition/armour, and the production and retailing of automatic and semi-automatic civilian firearms/ammunition.
- With material exposure to:
 - Carbon intensive fossil fuels (defined as thermal coal and/or oil/tar sands), defined as greater than 5% of revenue in the last financial year
 - Alcohol production, gambling and pornography, defined as greater than 5% of revenue in the last financial year for producers and greater than 50% for associated business activities e.g. retail and distribution.

See the *Sustainability and ESG considerations, including labour standards* section of the Booklet for full details of these exclusions and our sustainable investment approach.

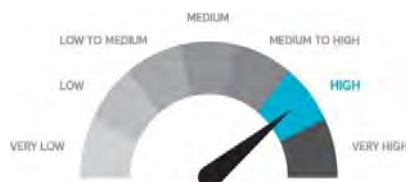
Asset allocation



■ Growth Investments 100% (90-100%)

Asset classes	Neutral %	Min %	Max %
Australian shares	100	90	100
Cash	0	0	10

Risk label and standard risk measure



See the *Key risks* section of the Booklet for an explanation of how the risk label can be used to understand the risk profile of the Fund and help you compare managed investment schemes.



You should read the important information about how we invest, including our approach to manager research and selection and ESG considerations, before making an investment decision. Go to the *How we invest* section of the Booklet. The material relating to how we invest may change between the time you read this PDS and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better investor services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can use the information in the table below to compare costs between different simple managed investment products.

Mercer Socially Responsible Australian Shares Fund		
Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Estimated Management Costs of 1.02% p.a. of your account balance. This amount comprises: <ul style="list-style-type: none"> An Investment Management Fee¹ of 0.95% p.a. of your total investment in the Fund Estimated Indirect Costs² of 0.07% p.a. of your total investment in the Fund, which includes: <ul style="list-style-type: none"> A Performance-Related Fee of 0.00% p.a. Other Indirect Costs of 0.07% p.a. including the expense allowance 	The Investment Management Fee and expense allowance component of the Indirect Costs are generally accrued daily and deducted from the Fund's assets when unit prices are calculated. Where the underlying investment managers charge a Performance-Related Fee, these are either reflected in the daily unit price of the underlying fund or accrued by us in the Fund's unit price based on regular estimates. Management Costs are therefore deducted from your assets on an ongoing basis and reflected in the value of your account balance.

IMPORTANT: Additional fees may be paid to a financial advisor if a financial advisor is consulted. Please refer to the Statement of Advice from your advisor, in which details of the fees are set out.

1. The Investment Management Fee is payable to us and includes the fees payable by us to the underlying investment managers. This fee may be negotiated in certain circumstances. See the *Investment Management Fee* and *Negotiable fees* sections in the *Additional Explanation of Fees and Costs* section of the Booklet.
2. The estimated Indirect Costs are based on the Fund's actual Indirect Costs paid for the 12 months to 30 June 2020 and/or reasonable estimates for that period as at the PDS issue date. The actual Indirect Costs payable each year will vary based on the actual costs incurred as a portion of the total Funds assets. **We estimate this may range from 0.03% to 0.10% per annum, however this is a guide only.** See *Indirect Costs* in the *Additional Explanation of Fees and Costs* section of the Booklet for more information.

The amounts in the table above are inclusive of GST and stamp duty and exclude any reduced income tax credits ('RITC'). There is a risk that these fees and costs may increase from time to time, which may affect the value of your investment. Where required by law you will be provided with prior written notice of any such fee increases.

Example of annual fees and costs

The table below gives an example of how the fees and costs of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - Mercer Socially Responsible Australian Shares Fund		Balance of \$500,000 with a contribution of \$5,000 during year¹
Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs ²	1.02%	And , for every \$500,000 you have in the Fund you will be charged \$5,100 each year.
EQUALS Cost of Fund		If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$5,100. What it costs you will depend on the fees you negotiate³.

1. This assumes the value of the investment (\$500,000) is constant over the year and that the \$5,000 is invested on the last day of the year. This example is illustrative only and the actual fees you pay may differ.
2. Includes the Investment Management Fee and Indirect Costs.
3. The Investment Management Fee may be negotiated in certain circumstances. See *Negotiable fees* in the *Additional Explanation of Fees and Costs* section of the Booklet for more information.



Indirect investors should refer to the offer document(s) for their Service for details of fees and costs they will pay for investing in the Fund via their Service.

Transactional and Operational Costs

Transactional and Operational Costs are the costs associated with trading to manage the Fund's investment strategy, in order to meet the return objective. They include the costs paid out of the assets of the Fund or deducted from the unit prices of the underlying investment funds.

Net Transactional and Operational Costs

The Net Transactional and Operational Costs are based on the prior financial year's total Transactional and Operational Costs, less a deduction for any buy/sell spreads recovered from transacting investors.

For the financial year to 30 June 2020, we estimate Net Transactional and Operational Costs of 0% were incurred for the Fund. This is calculated as the total Transactional and Operational Costs of 0.06% minus the buy/sell spread recovery of 0.06%.

Buy and sell spreads

Net Transactional and Operational Cost	Estimated future range	Cost per \$500,000 invested
0%	0 – 0.08%	\$0

Buy and sell spreads are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor applying to or withdrawing from the Fund are borne by that transacting investor and not by other existing investors in the relevant Fund.

Estimated spreads	Cost	Cost per \$500,000 transacted
Buy spread	0.14%	\$700
Sell spread	0.14%	\$700

The estimated buy and sell spreads may vary from time to time and we may waive or reduce them at our discretion. We do not generate revenue through the application of a buy or sell spread. The buy and sell spreads are not subject to GST.

Other costs

See *Other additional fees and costs* in the *Additional Explanation of Fees and Costs* section of the Booklet for information regarding other costs including bank charges and advisor fees.

Fee and cost increases

We have the right to increase fees to the maximums set out under *Maximum fees* in the *Additional Explanation of Fees and Costs* section of the Booklet at any time without the prior approval of investors, subject to providing you or your Service Provider with a minimum of 30 days' prior written notice as required by law. Direct investors will be provided with at least 30 days' prior written notice of any such fee increase. Indirect investors should refer to the offer document(s) for their Service.

Any updates to fees and costs, including changes to an estimated range, that are not materially adverse will be made via the website. Also see *Material changes or significant events* in the *Other things you should know* section of the Booklet for further details.



You should read the important information about fees and costs before making a decision.

Go to the *Additional Explanation of Fees and Costs* section of the Booklet. The material relating to fees and costs may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in the Fund is likely to have tax consequences.

Tax consequences differ among investors and taxation laws are complex and subject to change. **Therefore we strongly advise investors to seek professional tax advice.**

The Fund does not generally pay income tax on behalf of investors in respect of the income generated by the Fund in any given year, provided:

- Where the Fund is an Attribution Managed Investment Trust ('AMIT'), all taxable income is attributed to the investor in each financial year, or
- Where the Fund is not an AMIT, the investors are presently entitled to all of the income of the Fund at least on an annual basis.

Investors are assessed for tax on their share of any income and capital gains distributed/attribution and on any capital gains made on the disposal of their units. There are, however, some circumstances where the Fund will be required to withhold tax from the distribution/attribution of income, such as where no TFN/ABN or exemption has been provided and in the case of certain income types paid to non-resident investors.

Non-Australian Tax Resident Investors

Information for investors who are a tax resident of another country and/or not classified as Australian resident investors for taxation purposes is included in the Booklet. See *Foreign Account Tax Compliance Act (U.S. Citizens)* and *Common Reporting Standards (Other Offshore Residents)* in the *Taxation* section of the Booklet for more information.

Tax advice

As investor circumstances differ, taxation laws can affect investors in different ways. **We recommend that you seek your own professional advice on taxation matters.**



You should read the important information about tax before making a decision. Go to the *Taxation* section of the Booklet. The material relating to tax may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

Direct investors: You need to read the current PDS, including the Booklet, and complete the relevant sections of the Application Form, before sending us the completed Application Form and identification documents. You can invest by electronic transfer. We may accept or reject all or part of an application for units.

Indirect investors: You will need to direct your Service Provider to buy units in the Fund on your behalf, by completing the forms or documents your Service Provider requires. There may be a delay between the time you provide your direction and payment to the Service Provider and when it invests in the Fund. We may accept or reject all or part of an application for units made on your behalf by your Service Provider.

See the *How to invest* section of the Booklet for more information.

Cooling off period

Direct investors: If you invest in the Fund and decide that the investment is not suitable, you may request in writing to cancel your investment during the 14 day cooling off period. For further details on cooling off rights, see *Cooling off* in the *Other things you should know* section of the Booklet.

Indirect investors: You should refer to the offer documents for your Service for details of any cooling off rights you may have in respect of your investment.

If you have a complaint

We have a process in place for dealing with complaints. If you have a complaint you can call, email or write to us using the contact details on the first page of this PDS. We will acknowledge receipt of each complaint as soon as practicable and will communicate our decision to you within 30 days.

We aim to resolve complaints promptly and fairly. If you are not satisfied with the outcome you may be able to take your complaint to the Australian Financial Complaints Authority ('AFCA'). AFCA is an external dispute resolution service that covers certain complaints by investors in registered managed investment schemes. You can contact AFCA via:

Website: www.afca.org.au
Telephone: 1800 931 678 (free call)
Mail: GPO Box 3
Melbourne VIC 3001.

If you are investing through an IDPS, any enquiries or complaints should first be directed to the IDPS operator unless your enquiry or complaint relates to the Fund.



You should read the important information about cooling-off periods, complaints and dispute resolution before making a decision. Go to the *Other things you should know* section of the Booklet. The material relating to how to invest may change between the time when you read this PDS and the day when you acquire the product.

9. Other things you should know

Your privacy

Mercer Australia's Privacy Policy describes the way we handle investors' personal information. The Privacy Policy is available at merceraustralia.com.au. If you would like us to send you a copy, please call 1300 728 928.

By investing in the Fund directly, you consent to the manner in which we collect, disclose and hold your personal information.

We will not generally receive or hold any personal information about Indirect Investors investing via a Service.

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