

Important update

Mercer Multi-Strategy Alternatives Fund

(ARSN: 625 870 091 APIR: WFS4244AU)

1 December 2025

We are writing to inform you that we have issued a new Product Disclosure Statement ('PDS') and Target Market Determination ('TMDs') dated 1 December 2025 for the Mercer Multi-Strategy Alternatives Fund ('the Fund'). We have updated the Fees and Costs for the financial year 2024/25 and the buy and sell spreads effective 1 December 2025.

Please take the time to read information on a change to the risk label for the Fund below.

Change to the risk label for the Fund

The Standard Risk Measure is an investment industry guide designed to assist investors to compare investment funds. It is based on the estimated number of negative annual returns over any 20 year period. The Standard Risk Measure consists of seven risk labels, from 'Very low' to 'Very high'.

Following a recent review, the risk label for this Fund has changed from 'Medium to high' to 'High'. See the PDS for a more detailed explanation of the Standard Risk Measure.

New disclosure documents

The PDS and TMD can be accessed via the following link (select the 'Documents' tab):

[Single Sector Funds](#)

We are here to help

If you have any questions, please contact your Mercer consultant or relationship manager. Alternatively, you can call us on **1300 728 928** Monday to Friday between 8.30am and 5.30pm (AEST/AEDT).

Important information

This document has been issued by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL 244385 (**MIAL, we, us, or our**). MIAL is the responsible entity or trustee and issuer of interests in single sector and diversified funds (**Mercer Fund(s)**). The Mercer Funds are managed investment schemes as defined in the *Corporations Act (Cth) 2001*. MIAL is a wholly owned subsidiary of Mercer (Australia) Pty Ltd ABN 32 005 315 917 (**Mercer Australia**). 'MERCER' is an Australian registered trademark of Mercer Australia. References to 'Mercer' shall be construed to include Marsh & McLennan Companies, Inc. and/or its associated companies.

This document contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it is provided. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer's prior written permission.

The findings, ratings and/or opinions expressed in this document are the intellectual property of Mercer and are subject to change without notice. Past performance does not guarantee future results.

Information in this document may have been contributed or obtained by third parties. It is believed to be accurate as at the date of compilation and is provided in good faith without independent verification.

Although reasonable care has been taken, Mercer makes no representation or warranty as to the accuracy or completion of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy or for content that may be modified, reproduced or sold without permission.

The information contained in this document is general in nature only. It does not constitute advice, an offer of financial products or services, or an offer or representation on behalf of Mercer. It does not take into account the objectives, financial situation or needs of any investor. An investor should consider whether the information is suitable for their circumstances and seek professional advice.

Before deciding whether to acquire, dispose or hold units in any Mercer Fund(s), you should refer to the relevant and current Mercer Fund's offer documents (including product disclosure statement and target market determination) which, together with other relevant information, are available at mercer.com.au/mercerfunds or by calling 1300 728 928.



A business of Marsh McLennan

[Find the Mercer office near you.](#)

We respect your privacy. Any information we collect from you will be handled in accordance with Mercer Australia's [Privacy Policy](#).

