

# Mercer CoreSeries Active Portfolios

# Portfolio Update

February 2026

For Financial Advisers only

Mercer Investments (Australia) Limited ('MIAL', 'we') in its capacity as investment manager of the Mercer CoreSeries Active Portfolios ("Portfolios") has made changes to the Portfolios.

On Friday 23 January 2026, Mercer Investments (Australia) Limited ('MIAL', 'we') in its capacity as Responsible Entity, terminated and wound up the Mercer Multi-Strategy Alternatives Fund (ARSN 625 870 091 APIR WFS4244AU) ('the Fund'). The legal name of the Fund was the Managed Portfolio Series Alternative Fund 1. More information about the termination can be found [here](#).

As a result of the Fund termination and wind up, MIAL as the investment manager of the Portfolios will temporarily hold any redemption proceeds in Cash investments until the funds are redeployed to a new Alternatives fund.

This temporary Cash holding and subsequent redeployment will impact investors in the below Portfolios.

Portfolio	APIR
Mercer CoreSeries Active Growth Portfolio	WFS3363AU
Mercer CoreSeries Active Balanced Portfolio	WFS8074AU
Mercer CoreSeries Active Moderate Portfolio	WFS9084AU
Mercer CoreSeries Active Income Portfolio	WFS4217AU
Mercer CoreSeries Active Defensive Portfolio	WFS7916AU

## Will the redemption proceeds be redeployed to a new Alternatives fund?

Yes, the redemption proceeds will be redeployed to a new Alternatives fund.

## Why have the redemption proceeds not been redeployed immediately?

We have been undertaking a strategic review of our Alternatives investment strategy, and are in the process of developing a new strategy, with a new fund and fund manager line-up. We believe this new strategy will be in the best long-term interests of investors.

We will communicate the new strategy, fund details, and manager line-up by Q2 2026. The redemption proceeds from the Fund will be held in Cash assets until redeployment.

## Why are you holding the redemption proceeds in Cash until redeployment?

Our Alternatives funds use Cash as the benchmark for performance, so Cash is an appropriate asset class to hold the redemption proceeds in until redeployment. In addition, with Alternatives being held in the Portfolios to provide diversification from Shares and Fixed Income, holding the proceeds in Cash retains the diversification benefits until they are redeployed.

## What do you need to do?

You do not need to do anything. A notice will be issued when the new strategy is finalised, and redeployment has taken place.

## We are here to help

Please contact your Mercer State Manager if you have any questions:

**Travis Grant**

QLD and WA

0411 107 391

**Eric Vassiliadis**

VIC, SA and TAS

**0434 428 055**

**Staten Janes**

NSW and ACT

**0481 006 742**

**Matt Young**

NSW

**0414 856 270**

Alternatively, you can email [MercerAdviserSolutions@mercer.com](mailto:MercerAdviserSolutions@mercer.com)

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