

# Quarterly Factsheet

**Mercer Listed Property Portfolio  
December 2023**

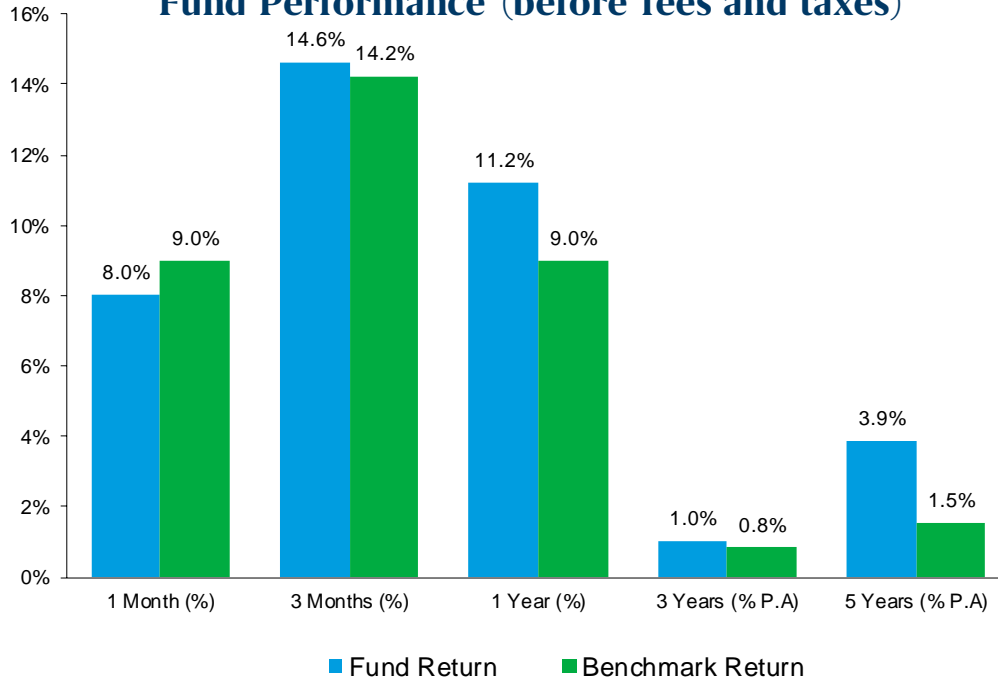
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## Overview

The Portfolio aims to exceed the return of the FTSE EPRA/NAREIT Developed Index with net dividends reinvested, excluding Tobacco, Controversial and Nuclear Weapons companies. The Portfolio uses an active-multimanager approach, holding shares across the listed property sector. Returns are 100% hedged to NZD.

### Fund Performance (before fees and taxes)



## Managers

### Principal Global Investors

Management Style	Target Weight
Quality at a Reasonable Price	60%

Principal's investment style is built upon their philosophy that "equity markets are fundamentally driven and reflect the market's collective expectations of a company's future business prospects."

### Resolution Capital

Management Style	Target Weight
Quality	40%

Resolution Capital is an active GREIT investment manager. The GREIT strategy has a focus on underlying real estate fundamentals (not an index), real estate cycles and the capital intensive

## Fund Vehicle

Mercer Listed Property Portfolio

## Investment Vehicle

Portfolio Investment Entity (PIE)

## Performance Benchmark

FTSE EPRA/NAREIT Developed Index (with net dividends reinvested) (100% hedged to NZD on an after tax basis)

## Performance Objective

To outperform the benchmark over periods of one year or longer

## Fund Managers

Principal Global Investors, Resolution Capital

## Inception Date

June 2010

## Fund Size

NZD \$350m

## Price Frequency

Daily

## Exclusions

Companies that manufacture whole weapons systems, or delivery platforms, or components that were developed or are significantly modified for exclusive use in cluster munitions, anti-personnel landmines, chemical, biological or nuclear weapons, as well as companies involved in the production and retailing of automatic and semi-automatic civilian firearms.

Companies involved in the manufacture and/or production of tobacco products (regardless of revenue), including subsidiaries and joint ventures, as well as any other company that derives 50% or more of revenue from other tobacco related business activities such as packaging, distribution and retail of tobacco products.

## For More Information

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