

Quarterly Factsheet

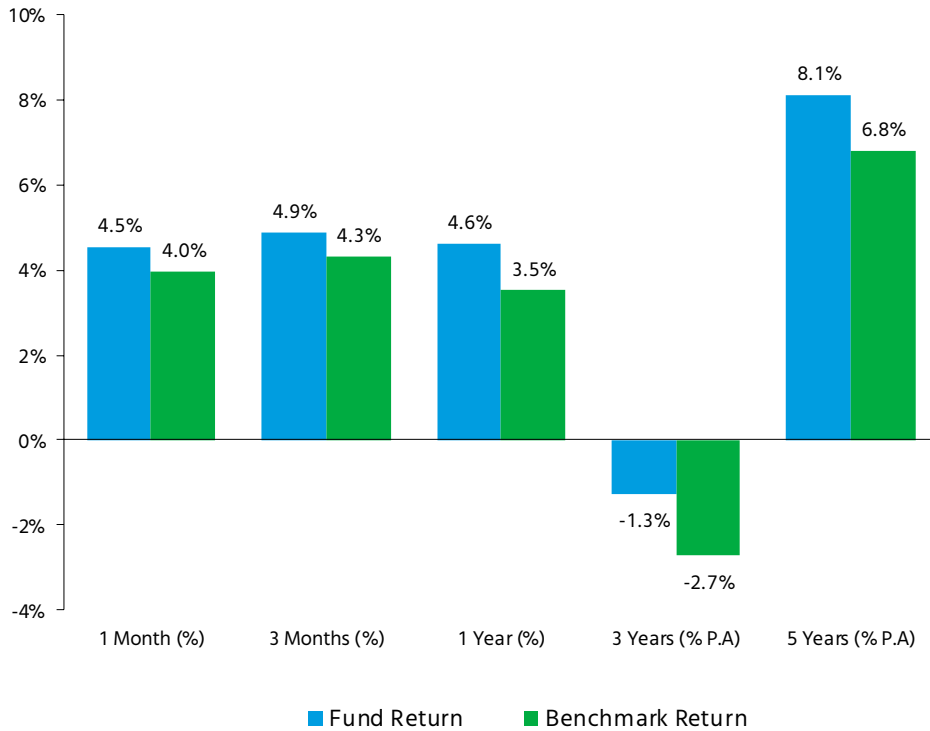
Mercer Trans Tasman Shares Portfolio December 2023



Overview

This Portfolio aims to exceed the return of the S&P/NZX 50 Index with imputation credits. The Portfolio uses an active multi-manager approach, holding shares across New Zealand and Australia.

Fund Performance (before fees and taxes)



Managers

Devon Funds Management

Management Style	Target Weight
Core	45%

Devon has a valuation-based/intrinsic value approach that focuses on free cash flow generation and return on invested capital.

Devon takes a long-term view and views

Smartshares

Management Style	Target Weight
Passive	25%

This passive manager aims to track the S&P/NZX 50 with net dividends reinvested.

Harbour Asset Management

Management Style	Target Weight
Core, growth	30%

Harbour believes in growth-orientated active investment management to generate alpha through a combination of quantitative, fundamental and macro research when selecting New Zealand and Australian equities. Harbour's

Fund Vehicle

Mercer Trans Tasman Shares Portfolio

Investment Vehicle

Portfolio Investment Entity (PIE)

Performance Benchmark

S&P/ NZX 50 Index with imputation credits

Performance Objective

To outperform the benchmark over periods of one year or longer

Fund Managers

Devon Funds Management, Harbour Asset Management, Smartshares

Inception Date

September 2007

Fund Size

NZD \$791m

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.

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