

Quarterly Factsheet

**Mercer Listed Infrastructure Portfolio
March 2024**

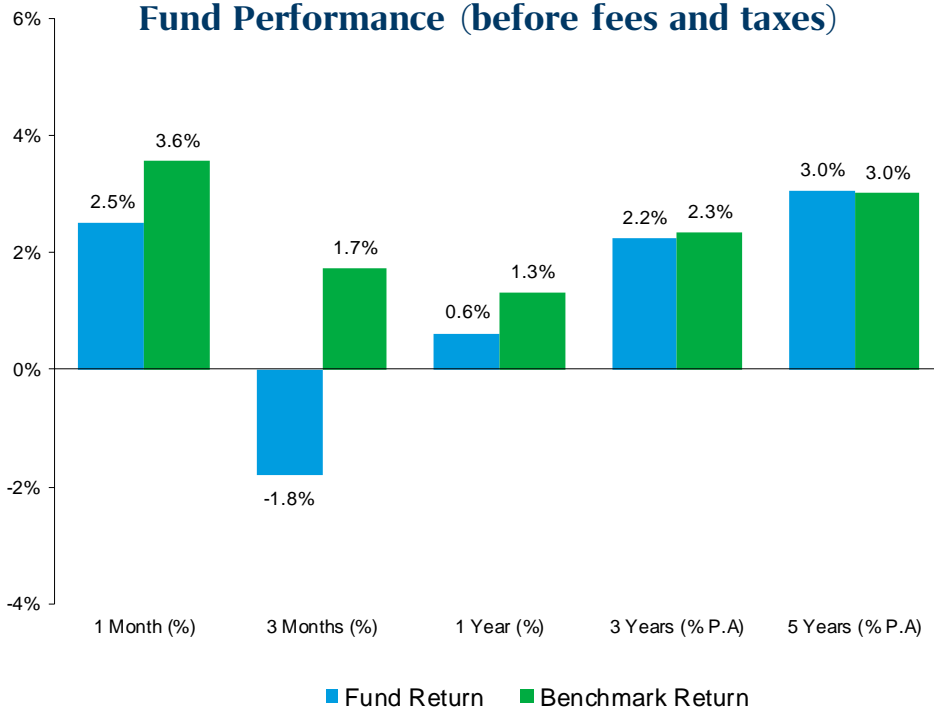
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Overview

The Portfolio aims to exceed the return of the FTSE Developed Core Infrastructure 50/50 Index with net dividends reinvested, excluding Tobacco, Controversial and Nuclear Weapons companies. The Portfolio uses an active-multimanager approach, holding shares across the listed infrastructure sector. Returns are 100% hedged to NZD.

Fund Performance (before fees and taxes)



Managers

First Sentier Investors

Management Style	Target Weight
Active, benchmark aware	65%

Through bottom up-fundamental research the team believes it can outperform listed infrastructure benchmarks by identifying high quality infrastructure companies with alignment of management and shareholder interests, balance sheet strength, and operating in supportive regulatory environments.

Atlas

Management Style	Target Weight
Concentrated, Mid/Small Cap	35%

The investment process is a bottom up and strongly focussed on assets and cash flows to equity. Atlas take a benchmark agnostic approach to portfolio construction. The strategy is concentrated, unconstrained and focusses on high quality infrastructure companies. Atlas invests in core infrastructure assets that are on a carbon transition pathway.

Fund Vehicle

Mercer Listed Infrastructure Portfolio

Investment Vehicle

Portfolio Investment Entity (PIE)

Performance Benchmark

FTSE Developed Core Infrastructure 50/50 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

First Sentier Investors, Atlas

Inception Date

June 2010

Fund Size

NZD \$301m

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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