

Quarterly Factsheet

**Mercer Global Credit Portfolio
September 2024**

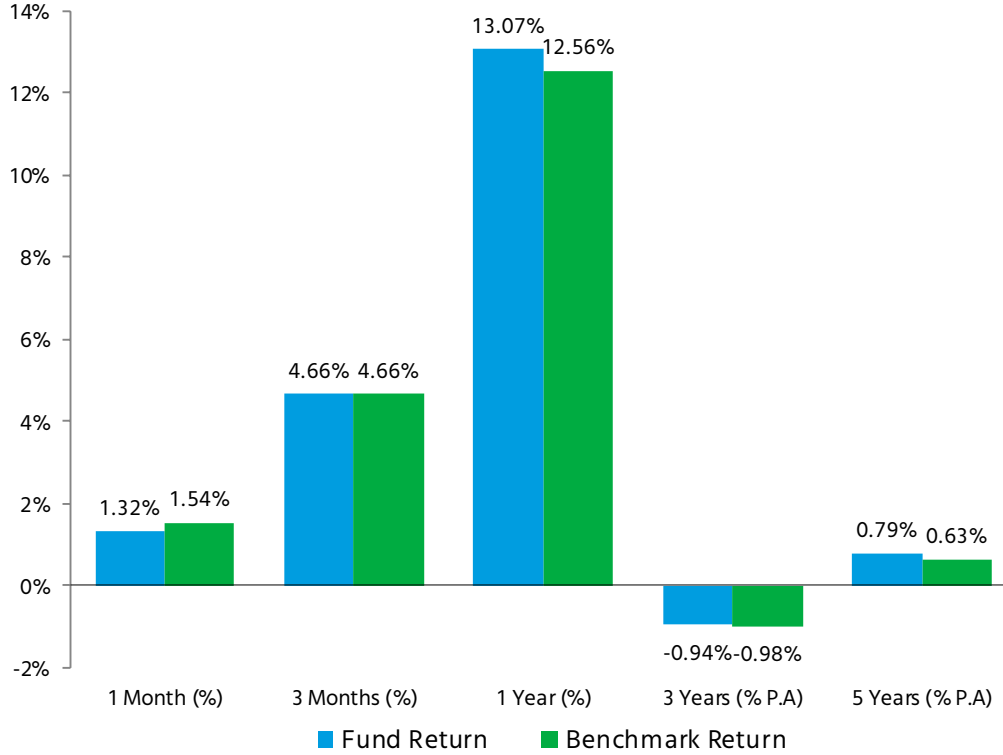
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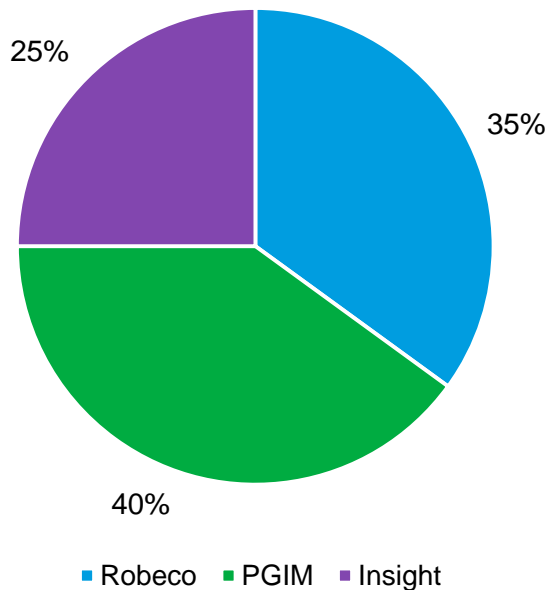
Overview

The Portfolio invests in global credit securities using either a single manager or multi-manager approach. Returns are hedged back to New Zealand dollars.

Fund Performance (before fees and taxes)



Manager Allocation



Fund Vehicle

Mercer Global Credit Portfolio

Investment Vehicle

Portfolio Investment Entity (PIE)

Performance Benchmark

Bloomberg Barclays Global Aggregate Corporate Index (100% hedged to NZD on an after tax basis).

Performance Objective

To outperform the benchmark over the medium term

Fund Managers

Robeco, PGIM, Insight

Inception Date

June 2010

Fund Size

NZD \$577m

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

Brian Kearney

Performance as at reporting date with all other information based on most recent available data.

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Robeco

Management Style	Target Weight
Active, Top Down	35%

This is a global credit strategy which permits significant off-benchmark positions in high yield, emerging market corporates and securitised debt.

Robeco believe that success in active management depends on the ability to exploit diversified sources of return and avoid negative surprises in a robust, transparent and consistent fashion. Their process aims to deliver stable cumulative returns using a combination of lowly-correlated performance drivers. Robeco adopt a team-based approach which marries top-down macro analysis with detailed bottom up research. Their process is based on the formulation of timely qualitative

Insight

Management Style	Target Weight
Active, Top Down	25%

This is a benchmark relative active global credit strategy, which has a reasonably high degree of flexibility to invest out-of-index, in high yield, loans, ABS, EMD, government bonds and currency. The strategy will make use of derivatives and can selectively short certain credits while conserving an otherwise long bias.

Insight believes that consistent performance derives from an optimal allocation of the risk budget, which is dependent on an optimal allocation between structural and tactical risk. The objective of the investment process is to provide consistency in the generation of performance, this, Insight believe can be achieved through the precision targeting of investment opportunities and diversification.

PGIM

Management Style	Target Weight
Active, Bottom Up	40%

This is a benchmark-relative global investment grade credit strategy. The strategy seeks to generate most of its excess return through security selection (60%) and sector/subsector allocation (40%); with duration exposure maintained broadly in line with the benchmark.

PGIM believes that actively-managed investment grade corporate bond portfolios, constructed from the bottom-up using methodical, research-based security and sub sector selection, can consistently outperform the broad corporate bond market with a high information ratio.

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