

# Quarterly Factsheet

**Mercer Listed Infrastructure Portfolio  
September 2024**

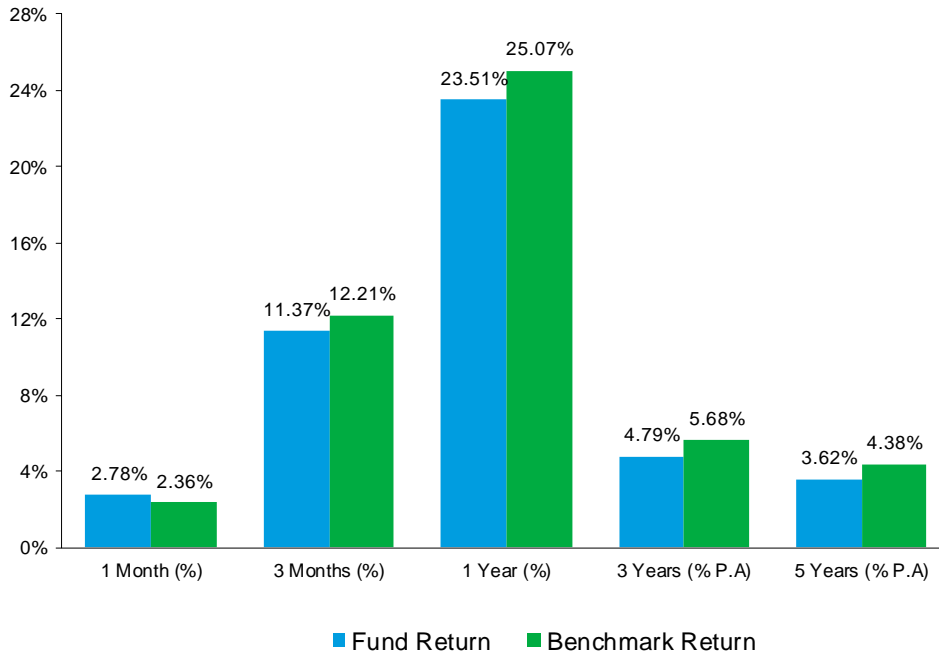
welcome to brighter



## Overview

The Portfolio aims to exceed the return of the FTSE Global 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 Global 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 \$331m

## 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

t: +64 9 928 3193

e: [Brian.L.Kearney@mercero.com](mailto:Brian.L.Kearney@mercero.com)

For further information

BRIAN KEARNEY

t: +64 9 928 3193

e: [brian.l.kearney@mercer.com](mailto:brian.l.kearney@mercer.com)

welcome to  
**brighter**

Copyright 2024 Mercer LLC.  
All rights reserved.

Trustees Executors Limited (TEL) is the Trustee of the Mercer Investment Trusts New Zealand (MITNZ). Mercer (N.Z.) Limited (Mercer) has prepared and published this Report. Investors should be aware that the value of an investment in any of the MITNZ investment options may rise and fall from time to time and that neither TEL nor Mercer guarantees the investment performance, earnings or return of capital invested in any of the MITNZ investment options. To invest in the MITNZ, you will need to complete an application form included in, or accompanying, a current MITNZ Information Memorandum which is issued by, and available from Mercer.

The information contained in this Report is of a general nature only and does not take into account the personal objectives, financial situation or needs of individual investors. It is important that you consider these matters, read the MITNZ Information Memorandum and obtain advice from an appropriately qualified financial adviser before making any investment decision. The investment returns shown for the MITNZ throughout this Report do not take into account the unique characteristics that apply to each investor (such as timing of cash flow). As a result, the actual investment returns applying to a particular investor may differ from the investment returns shown in this Report. You should also remember that past performance should not be relied upon as an indicator of future performance. All services provided in this report are delivered strictly on the basis of advice to a wholesale client in terms of the Financial Markets Conduct Act 2013.