

# Investor News

Issue 22: Six months to 30th of September 2023



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# Message from the CEO

For the six months to 30 September 2023

Kia ora koutou,

The Asteron Life team has continued keeping customers at the heart of everything they do, as the company has capped off a strong six-month period to 30 September 2023.

The team recognise that it has been a difficult year for many customers, with cost-of-living increases putting pressure on personal finances and the severe weather events significantly impacting people's lives. Further support has continued to be offered to customers experiencing vulnerability through the Asteron Support programme, as well as encouraging advisers to support customers to manage their premium costs. This was backed up by independent ratings from advisers showing Asteron ranked number one for claims management and adviser relationships and achieving a superior average claims acceptance rate of 94% across the 2023 financial year.

In August, the Financial Services Council (FSC) held their annual conference, where members of the team were invited to speak on a variety of panels, discussing the issue of genetic testing in life insurance and what the life insurance industry might look like in the future. As part of the conference, the FSC Awards were announced, and the Asteron Life claims team were awarded Highly Commended for the Team of the Year category.

Suncorp New Zealand announced the full-year results in August. Asteron Life produced a strong result of \$50 million profit after tax, up \$35 million on the previous corresponding period (pcp).

The result was driven by 25% growth in new business across all distribution channels, lifting the new business market share to 12% and subsequently contributing to in-force premium growth of 6.7% which also benefitted from consumer price index (CPI) and age-related premium growth, together with excellent retention of existing policies.

The team's focus continues to be supporting customers and helping to provide the valuable benefits of Asteron's policies throughout their life insurance journey.

**Jimmy Higgins**  
Chief Executive Officer  
Suncorp New Zealand



# Important information

As at 30 September 2023

1. The performance of each fund is calculated from the movement in the sell price of units over the period shown.
2. Performance returns for periods of less than one year are non-annualised. Returns for periods of one year or more are shown as compound annual rates of return.
3. Returns for “Non-PIE” funds are calculated after tax and investment management fees have been deducted but before any policy charges or other fees which may apply.
5. Returns shown are historical and are not necessarily an indication of future performance.
6. This information is of a general nature and is not financial advice. If you require financial advice please contact your financial adviser.
7. The information under the heading Market Commentary has been supplied by Nikko Asset Management New Zealand Limited and reflects their opinions, which should not necessarily be regarded as statements of fact.
8. Neither Asteron Life Limited, nor any member of Suncorp Group Limited and its controlled entities, accepts any responsibility or owes any duty of care, except as provided under the Consumer Guarantees Act 1993 or the Financial Markets Conduct Act 2013, to anyone who relies on this information.
9. Investments in the securities referred to in this publication are not guaranteed by any member of Suncorp Group.
10. The preparation and provision of the information provided has been made in good faith and compiled from a number of sources. Whilst all care has been taken to provide reasonably accurate information within this report, Asteron Life Limited cannot guarantee the validity of all data and information, and is not liable for any errors or omissions.
11. The products in this publication are closed to new investors and some are closed to increases in premiums/contributions.



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# Market Commentary

For the six months to 30 September 2023

## Comments by Nikko

The six months to 30 September 2023 saw mixed market performance. Performance returns were negative for domestic and global bonds as well as domestic equities. Global equities posted positive performance.

Global equity markets enjoyed a strong run for most of the period (12.4% for the five months ended 31 August, as measured by the MSCI ACWI in NZD terms). The move higher was led by the so-called 'Magnificent Seven', US-headquartered mega-cap companies that are aiming to grow their business in the rapidly developing AI space. Economically sensitive, or cyclical sectors also did well as US economic data cooled only slightly and in some cases improved – fuelling hopes that the Federal Reserve may yet engineer a soft landing in the world's biggest economy. September saw a reversal in equity markets and a portion of the strong return was clawed back with the MSCI ACWI falling 5% for the month. The market weakened as sticky inflation saw bond yields spike and central banks push out the timing of interest rate cuts, a restatement of their 'rates-higher-for-longer' approach. Rising interest costs are expected to have a more pronounced impact on economic growth going forward with small firms in the US noting the rising cost of credit and bank lending standards tightening.

Elsewhere, concerns around China's economy were top of mind. Weaker-than-expected data reflected a short-lived service sector rebound from the beginning of the year as well as weak exports and an ongoing property sector slump. Easing announcements made over the quarter across property, monetary and fiscal policies suggest policymakers are committed to an orderly deleveraging process in the property market. Overall, while China's growth reorientation may present investment opportunities, investors must also navigate headwinds posed by its deleveraging process, demographic shifts and geopolitical tensions.

The Reserve Bank of New Zealand (in its August Monetary Policy Statement (MPS)), pushed out its expectations for rate cuts from late 2024 to early 2025 - about six months later than it had signalled at its May MPS. Inflation remains stubbornly high and NZ, like many other nations, is facing strongly rising energy and fuel prices which quickly spreads across the economy as transport and distribution operators pass on higher costs. New Zealand company earnings results saw most meet expectations, but the disappointment came in the outlook statements which were impacted by expectations of higher operating costs, as well as inflation and interest rate impacts.

Bond market returns were negative for the six months. The move higher in interest rates was the main driver of absolute returns. The theme of higher cash rates for longer and increased supply of government bond issuance weighed heavily on bond markets both here and offshore, and yield curves are now a lot higher and flatter in slope. The good times for bond markets (in terms of lower rates) seems to keep getting pushed further out. However, while rising interest rates hurt bond investors in the short-term, the higher rates ultimately come through in higher future returns over the long term. An improving inflation profile remains the key to lower rates but if economies and consumers remain more resilient it looks likely we will have to wait longer for validation.

## Now and Outlook

Economic activity in many regions has held up better than expected year-to-date, but there are still reasons for concern growth will deteriorate over the coming months, as tighter monetary conditions feed through into the real world. Loan delinquencies are rising, and the cost of borrowing is increasing – diminishing the appetite of consumers and companies for fresh debt-fuelled spending. The UK also reminded us last month that political calculus can shift quickly when confronted by rising costs. Decisions to approve a license for the development of a new gas field in the North Sea and a 5-year delay to the phasing out of new petrol and diesel cars (as well as the scrapping of part of the planned high speed rail network) all speak to how quickly policy support can shift when times are tough and real-world needs comes into conflict with longer-term wants.

The global equity index technically looks primed for a rebound, and seasonal headwinds could soon be passing. Sentiment on a range of measures appears bearish after the recent sell-off. In general, markets want to move forward but there is a surprising degree of uncertainty as to the evolution of economies and inflation especially considering we are arguably close to the terminal peak in cash rates.

We are entering an era where portfolio managers should maintain a somewhat cautious and balanced perspective, with targeted risk-taking in select countries, sectors and stocks. Active stock selection in particular, will be more important than ever in 2024. We do see an emerging landscape of interesting opportunities where depressed assets look cheap relative to better opportunities ahead. Due to high valuations in the USA, the rest of the world by comparison looks historically cheap. While valuation often doesn't matter in the short-term, it usually sets the tone for longer-term outcomes.

# Market Commentary

For the six months to 30 September 2023

## Performance Summary

### 6 months to 30 September 2023

Benchmark Index	Asset Class	Gross Performance Returns (NZD)
Bloomberg NZBond Composite 0+ Yr Index	NZ Fixed Interest	-2.19%
Bloomberg Barclays Global Aggregate Index (100% hedged into NZD)	International Fixed Interest	-1.75%
S&P/NZX 50 Index Gross with Imputation	NZ Equity	-5.55%
S&P/ASX 200	AU Equity	-1.80%
MSCI All Countries World Index (100% Hedged to NZD)	International Equity	2.81%
Bloomberg NZBond Bank Bill Index	NZ Cash	2.78%
S&P/NZX All Real Estate (Industry Group) Gross with Imputation	NZ Property	-2.39%

The **Gross Performance Return (NZD)** 6-month to 30 September 2023 in cell C9 is composed of the weighted average of MSCI All Countries World Index (139% Hedged to NZD) returns from April-23 to May-23, and the MSCI All Countries World Index (100% Hedged to NZD) from June-23 to September-23 due to Nikko's strategic shift on 01 June 2023.

# Lifeplan/ Go Kidz Lifeplan

As at 30 September 2023

Lifeplan is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Lifeplan is NOT a Portfolio Investment Entity.

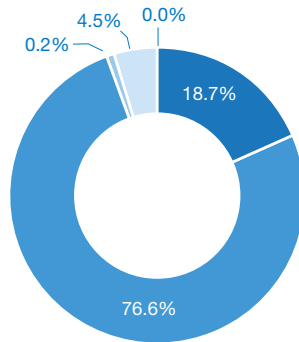
Lifeplan is closed to new investors.

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## Capital Fund

### Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates
- Supranational, Sovereign, Agency



Asset Allocation	Combined Total %
Cash	1.92%
Nikko AM Wholesale NZ Cash Fund	98.08%

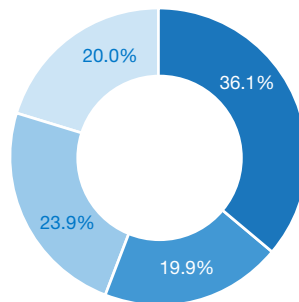
Performance	
6 mths	1.93%
1 year	3.34%
3 years	1.32%
5 years	1.22%
7 years	1.29%

<b>Fund size (million)</b>	<b>\$1.47</b>
<b>Unit Price</b>	<b>2.7539</b>

## NZ Bond Fund

### Asset allocation

- Government Stock
- SOE and Local Authority
- NZ Registered Banks
- Corporate debt



Asset Allocation	Combined Total %
Cash	2.16%
Nikko AM Wholesale NZ Bond Fund	97.84%

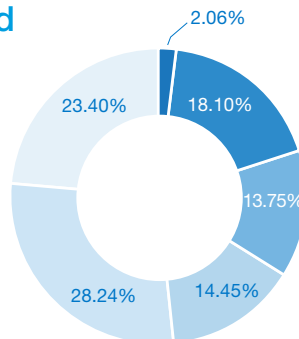
Performance	
6 mths	-1.72%
1 year	0.44%
3 years	-3.77%
5 years	-0.08%
7 years	0.47%

<b>Fund size (million)</b>	<b>\$0.72</b>
<b>Unit Price</b>	<b>3.2337</b>

## Conservative Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Performance	
6 mths	0.83%
1 year	4.01%
3 years	0.16%
5 years	2.21%
7 years	3.21%

<b>Fund size (million)</b>	<b>\$0.29</b>
<b>Unit Price</b>	<b>3.1473</b>

### Notes

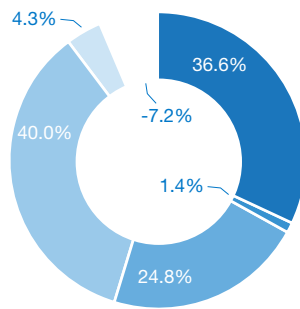
You can click on the hyperlinks above to access more information.



## Global Bond Fund

### Asset allocation

- Governments
- Agency
- Credit
- Collateralised & MBS
- Emerging market debt
- Cash, derivatives, other



Asset Allocation	Combined Total %
Cash	2.01%
Nikko AM Wholesale Global Bond Fund	97.99%

### Performance

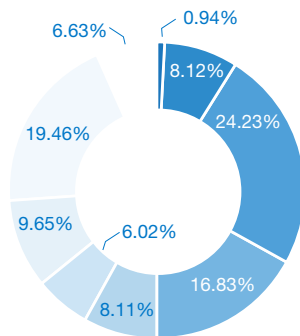
6 mths	-1.28%
1 year	1.82%
3 years	-3.47%
5 years	0.19%
7 years	0.24%

<b>Fund size (million)</b>	<b>\$0.16</b>
<b>Unit Price</b>	<b>2.5838</b>

## Balanced Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Property Fund



### Performance

6 mths	2.32%
1 year	6.03%
3 years	1.61%
5 years	3.00%
7 years	4.54%

<b>Fund size (million)</b>	<b>\$11.21</b>
<b>Unit Price</b>	<b>3.9491</b>

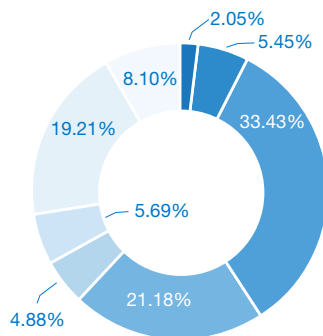
### Notes

You can click on the hyperlinks above to access more information.

## Dynamic Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Property Fund



### Performance

6 mths	3.09%
1 year	7.05%
3 years	2.98%
5 years	4.12%
7 years	5.96%

<b>Fund size (million)</b>	<b>\$2.43</b>
<b>Unit Price</b>	<b>4.0292</b>

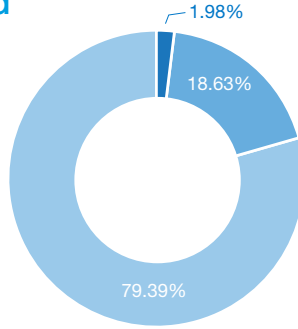
### Notes

You can click on the hyperlinks above to access more information.

## Global Share Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund



### Performance

6 mths	10.32%
1 year	16.96%
3 years	10.17%
5 years	9.25%
7 years	11.04%

<b>Fund size (million)</b>	<b>\$4.43</b>
<b>Unit Price</b>	<b>4.5850</b>

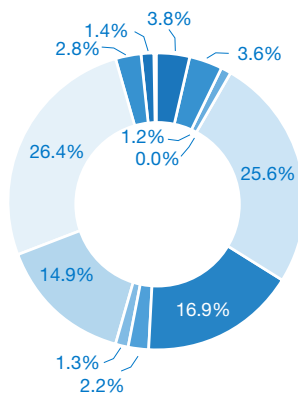
### Notes

You can click on the hyperlinks above to access more information.

## Trans-Tasman Share Fund

### Sector allocation

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Communication Services
- Utilities
- Real Estate
- Cash



### Asset Allocation

Asset Allocation	Combined Total %
Cash	1.32%
Nikko AM Wholesale Core Equity Fund	98.68%

### Country Allocation

NZ Equities	91.9%
Australian Equities	6.8%
Cash	1.4%

### Performance

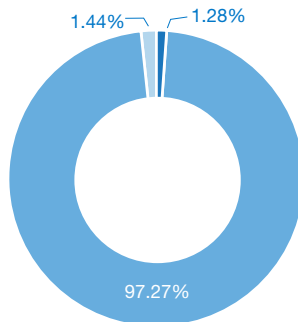
6 mths	-3.98%
1 year	2.87%
3 years	-0.60%
5 years	2.50%
7 years	5.83%

<b>Fund size (million)</b>	<b>\$3.50</b>
<b>Unit Price</b>	<b>7.8864</b>

## North American Share Fund

### Asset allocation

- Cash
- CT North American Fund
- Nikko AM Wholesale NZ Cash Fund



### Performance

6 mths	10.24%
1 year	9.30%
3 years	11.18%
5 years	7.77%
7 years	11.18%

<b>Fund size (million)</b>	<b>\$2.06</b>
<b>Unit Price</b>	<b>6.3716</b>

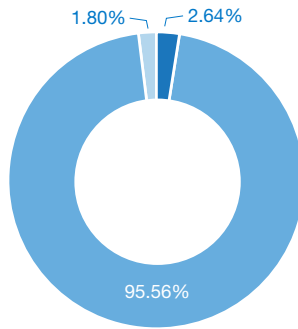
### Notes

You can click on the hyperlinks above to access more information.

## European Share Fund

### Asset allocation

- Cash
- CT European Equity Fund
- Nikko AM Wholesale
- NZ Cash Fund



### Performance

6 mths	-0.57%
1 year	20.19%
3 years	1.78%
5 years	2.85%
7 years	6.49%

**Fund size (million)** **\$1.27**

**Unit Price** **3.4959**

### Notes

You can click on the hyperlinks above to access more information.

# Saveguard Plus, Mortgage Plus and Retirement Plus

As at 30 September 2023

Saveguard Plus, Retirement Plus (pre-PSP version) and Mortgage Plus are unit-linked, market-valued life insurance policies issued by Asteron Life Limited.

Saveguard Plus, Retirement Plus and Mortgage Plus are NOT Portfolio Investment Entities.

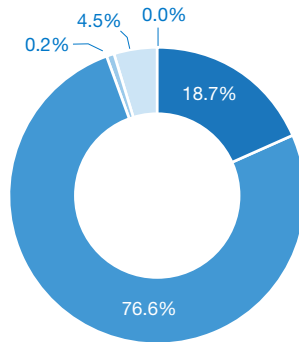
Saveguard Plus, Retirement Plus and Mortgage Plus are all closed to new investors.

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## Money Fund

### Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates
- Supranational, Sovereign, Agency



Asset Allocation	Combined Total %
Cash	4.27%
Nikko AM Wholesale NZ Cash Fund	95.73%

### Performance

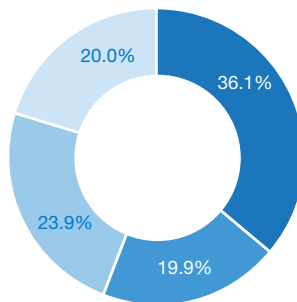
6 mths	1.94%
1 year	3.34%
3 years	1.32%
5 years	1.22%
7 years	1.30%

<b>Fund size (million)</b>	<b>\$0.67</b>
<b>Unit Price</b>	<b>4.4594</b>

## Fixed Interest Fund

### Asset allocation

- Government Stock
- SOE and Local Authority
- NZ Registered Banks
- Corporate debt



Asset Allocation	Combined Total %
Cash	1.92%
Nikko AM Wholesale NZ Bond Fund	98.08%

### Performance

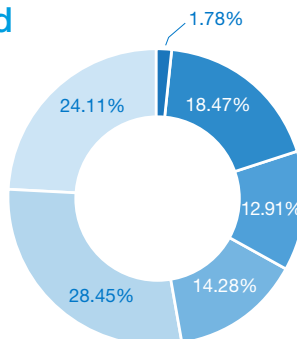
6 mths	-1.76%
1 year	0.43%
3 years	-3.78%
5 years	-0.07%
7 years	0.49%

<b>Fund size (million)</b>	<b>\$0.45</b>
<b>Unit Price</b>	<b>6.0442</b>

## Conservative Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



### Performance

6 mths	1.26%
1 year	4.84%
3 years	0.81%
5 years	2.79%
7 years	3.77%

<b>Fund size (million)</b>	<b>\$0.38</b>
<b>Unit Price</b>	<b>4.6380</b>

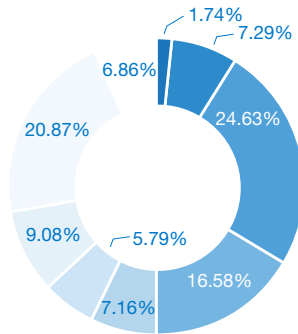
### Notes

You can click on the hyperlinks above to access more information.

## Managed Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Property Fund



### Performance

6 mths	2.66%
1 year	6.65%
3 years	2.11%
5 years	3.52%
7 years	5.10%

**Fund size (million)**

**\$52.03**

**Unit Price**

**12.4203**

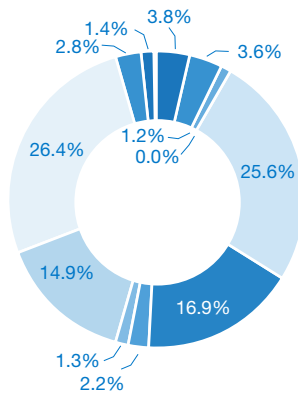
### Notes

You can click on the hyperlinks above to access more information.

## Equity Fund

### Sector allocation

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Communication Services
- Utilities
- Real Estate
- Cash



### Asset Allocation

### Combined Total %

Cash	1.93%
Nikko AM Wholesale Core Equity Fund	98.07%

### Country Allocation

NZ Equities	91.9%
Australian Equities	6.8%
Cash	1.4%

### Performance

6 mths	-3.86%
1 year	3.36%
3 years	-0.09%
5 years	3.09%
7 years	6.50%

**Fund size (million)**

**\$8.02**

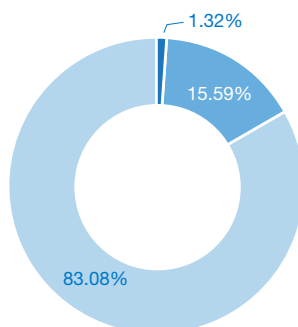
**Unit Price**

**19.6237**

## International Equity Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund



### Performance

6 mths	10.85%
1 year	17.55%
3 years	10.58%
5 years	9.65%
7 years	11.48%

**Fund size (million)**

**\$5.78**

**Unit Price**

**6.6153**

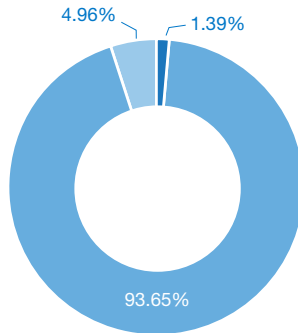
### Notes

You can click on the hyperlinks above to access more information.

## North American Equity Fund

### Asset allocation

- Cash
- CT North American Fund
- Nikko AM Wholesale
- NZ Cash Fund



### Performance

6 mths	10.94%
1 year	10.66%
3 years	12.00%
5 years	8.14%
7 years	11.44%

**Fund size (million)** **\$0.98**

**Unit Price** **7.2240**

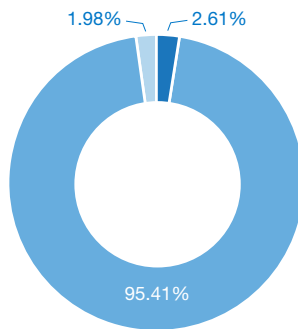
### Notes

You can click on the hyperlinks above to access more information.

## European Share Fund

### Asset allocation

- Cash
- CT European Equity Fund
- Nikko AM Wholesale
- NZ Cash Fund



### Performance

6 mths	-0.36%
1 year	21.31%
3 years	2.09%
5 years	3.25%
7 years	6.85%

**Fund size (million)** **\$0.67**

**Unit Price** **4.1173**

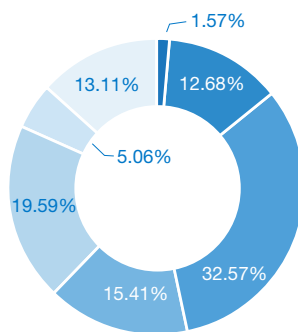
### Notes

You can click on the hyperlinks above to access more information.

## Aggressive Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Concentrated Equity Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Property Fund



### Performance

6 mths	4.89%
1 year	8.93%
3 years	3.11%
5 years	3.38%
7 years	5.68%

**Fund size (million)** **\$1.58**

**Unit Price** **5.2417**

### Notes

You can click on the hyperlinks above to access more information.

# Wise Investment

As at 30 September 2023

Wise Investment is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Wise Investment is NOT a Portfolio Investment Entity.

Wise Investment is closed to new investors.

Managed Fund

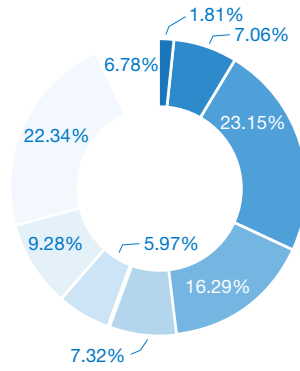
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## Managed Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Property Fund



### Performance

6 mths	2.30%
1 year	5.93%
3 years	1.54%
5 years	2.97%
7 years	4.49%

<b>Fund size (million)</b>	<b>\$3.18</b>
<b>Unit Price</b>	<b>2.9535</b>

### Notes

You can click on the hyperlinks above to access more information.

# Life Yield, Life Yield Bond, Child Life Yield and Money Maker

As at 30 September 2023

Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are unit-linked, market-valued life insurance policies issued by Asteron Life Limited.

They are NOT Portfolio Investment Entities.

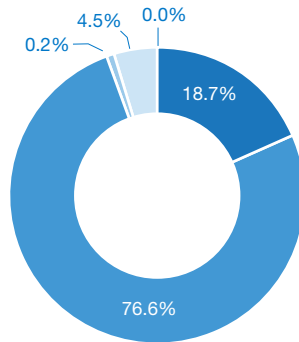
Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are all closed to new investors.

Capital Fund	17
Global Fund	17

## Capital Fund

### Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates
- Supranational, Sovereign, Agency



Asset Allocation	Combined Total %
Cash	1.74%
Nikko AM Wholesale NZ Cash Fund	98.26%

### Performance

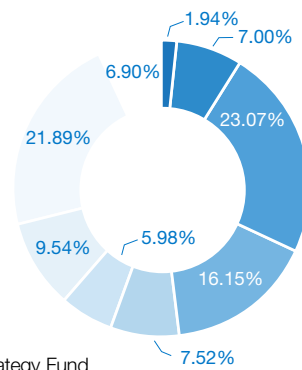
6 mths	2.12%
1 year	3.71%
3 years	1.65%
5 years	1.54%
7 years	1.61%

<b>Fund size (million)</b>	<b>\$3.27</b>
<b>Unit Price</b>	<b>7.1185</b>

## Global Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Property Fund



### Performance

6 mths	2.63%
1 year	6.66%
3 years	2.22%
5 years	3.69%
7 years	5.27%

<b>Fund size (million)</b>	<b>\$20.65</b>
<b>Unit Price</b>	<b>17.6850</b>

### Notes

You can click on the hyperlinks above to access more information.

# Investment Bond (former Oceanic Funds)

As at 30 September 2023

Investment Bond (former Oceanic Funds) is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Investment Bond is NOT a Portfolio Investment Entity.

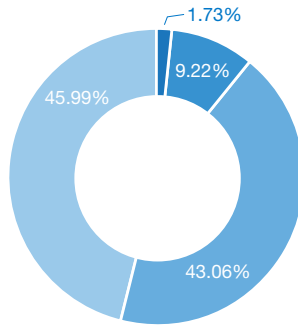
Investment Bond is closed to new investors.

Capital Protected Fund	19
Capital Secure Fund	19
Managed Fund	19

## Capital Protected Fund

### Asset allocation

- Cash
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



### Notes

You can click on the hyperlinks above to access more information.

### Performance

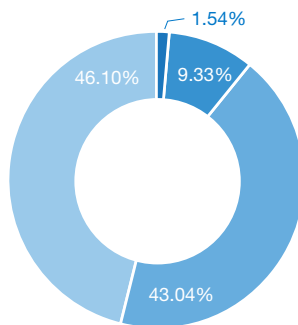
6 mths	-0.49%
1 year	1.61%
3 years	-1.47%
5 years	0.47%
7 years	1.07%

<b>Fund size (million)</b>	<b>\$1.44</b>
<b>Unit Price</b>	<b>4.2886</b>

## Capital Secure Fund

### Asset allocation

- Cash
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



### Notes

You can click on the hyperlinks above to access more information.

### Performance

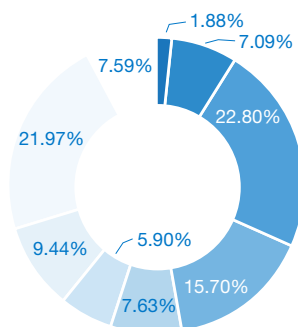
6 mths	-0.49%
1 year	1.58%
3 years	-1.48%
5 years	0.46%
7 years	1.06%

<b>Fund size (million)</b>	<b>\$0.31</b>
<b>Unit Price</b>	<b>3.0442</b>

## Managed Fund

### Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Property Fund



### Notes

You can click on the hyperlinks above to access more information.

### Performance

6 mths	2.43%
1 year	6.07%
3 years	1.57%
5 years	3.01%
7 years	4.57%

<b>Fund size (million)</b>	<b>\$1.53</b>
<b>Unit Price</b>	<b>5.0503</b>

# CT Investment Funds

As at 30 September 2023

Columbia Threadneedle Investments (CT) confirms the acquisition of Bank of Montreal's EMEA asset management business (BMO GAM (EMEA)) completed on 8th November 2021. BMO funds have now been rebranded to CT to provide consistency. This change is effective as at October 2022 and does not require you to take any action.

**Source:** CT Investments Sales Support/Retail Sales Team as at 30 September 2023

## CT Select European Equity Fund

Sector Allocation	%
Consumer Discretionary	25.9
Technology	16.5
Consumer Staples	2.5
Consumer Goods	3.8
Industrials	18.3
Health Care	10.4
Financials	14.3
Real Estate	0.0
Basic Materials	7.1
Cash	1.2

Geographic Exposure	%
Netherlands	10.1
Ireland	6.6
Germany	14.3
Switzerland	7.8
Italy	8.4
France	14.4
Denmark	9.1
United States	10.3
Other	17.8
Cash	1.2

## CT North American Equity Fund

Sector Allocation	%
Technology	32.0
Health Care	9.4
Industrials	8.9
Consumer Discretionary	13.6
Financials	10.6
Consumer Staples	10.3
Energy	6.0
Utilities	2.6
Cash	0.5
Other	6.1

# Nikko Asset Management New Zealand Ltd

As at 30 September 2023

Source: Nikko Asset Management New Zealand Limited

## Nikko AM Wholesale NZ Cash Fund

Sector Allocation	%
Governments	18.7%
NZ Registered Banks	76.6%
Local Authorities	0.2%
Corporates	4.5%
Supranational, Sovereign, Agency	0.0%

## Nikko AM Wholesale Global Bond Fund

Sector Allocation	%
Governments	36.6%
Agency	1.4%
Credit	24.8%
Collateralised & MBS	40.0%
Emerging market debt	4.3%
Cash, Derivatives, Other	-7.2%

## Nikko AM Wholesale Core Equity Fund

Sector Allocation	%
Consumer Discretionary	3.8%
Consumer Staples	3.6%
Energy	1.2%
Financials	0.0%
Healthcare	25.6%
Industrials	16.9%
Information Technology	2.2%
Materials	1.3%
Communication Services	14.9%
Utilities	26.4%
Real estate	2.8%
Cash	1.4%

Country Allocation	%
NZ Equities	91.9%
Australian Equities	6.8%
Cash	1.4%

## Nikko AM Wholesale NZ Bond Fund

Sector Allocation	%
Government Stock	36.1%
SOE and Local Authority	19.9%
NZ Registered Banks	23.9%
Corporate debt	20.0%

## Nikko AM Wholesale Property Fund

Country Allocation	%
New Zealand	92.6%
Australia	6.3%
Cash	1.1%

## Nikko AM Global Equity Funds

Country Allocation	%
US	62.9%
Europe (ex. UK)	12.4%
Asia Pacific (ex. Japan)	6.4%
UK	5.3%
Canada	4.8%
Japan	3.1%
Emerging Europe, Middle East & Africa	0.0%
Latin America	0.0%
Cash	5.2%
China	0.0%

Sector Allocation	%
Consumer Discretionary	12.9%
Consumer Staples	2.8%
Energy	4.5%
Financials	14.0%
Healthcare	17.7%
Industrials	14.0%
Information Technology	20.2%
Materials	6.6%
Real Estate	0.0%
Communication Services	2.0%
Utilities	0.0%
Cash	5.2%

# Nikko Asset Management New Zealand Ltd (continued)

As at 30 September 2023

Source: Nikko Asset Management New Zealand Limited

## Nikko AM Wholesale Concentrated Equity Fund

<b>Asset Allocation</b>	<b>%</b>
NZ Equities	63.8%
Australian Equities	33.7%
Cash	2.5%

## Nikko AM Wholesale Multi Strategy Fund

<b>Geographic Composition</b>	<b>%</b>
North America	78.6%
Global	0.2%
Central/South America	0.7%
Europe	13.2%
Asia ex Japan	3.4%
Middle East & Africa	0.4%
Japan	3.6%

<b>Strategy Composition</b>	<b>%</b>
Long/Short Equities	25.0%
Opportunistic/Macro	13.0%
Relative Value	19.0%
Merger Arbitrage/Event Driven	27.0%
Credit	11.0%
Portfolio Hedge	0.0%
Cash	5.0%

*Allocations may not be completely accurate due to derivative and/ or short positions*