

Investor News

Issue 23: Six months to 31st of March 2024



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Message from the CEO

For the six months to 31 March 2024

Kia ora koutou,

The six months to 31 March have seen the Asteron Life team continue to innovate and adapt as they work to keep the customer at the heart of everything they do.

After a successful Great Kiwi Summer Campaign that aimed to reward new customers with some extra financial flexibility, the team have recently introduced a series of product enhancements and clarifications to multiple covers across Personal and Business Insurance product offerings. These enhancements reflect Asteron Life's commitment to understanding and meeting the evolving needs of customers and making it a more seamless experience for advisers.

This ever-present commitment to evaluating where they can improve the customer and adviser experience saw Asteron Life awarded the Life Insurance Company of the Year at the annual Australian and New Zealand Institute of Insurance and Finance (ANZIIF) New Insurance Industry Awards. The team were commended for their dedication to clarity and transparency, strategic growth initiatives and the diverse range of customer and people-focused initiatives, including the extension of Asteron Life's Connected Care service, enabling easier and quicker access to a range of healthcare options, including medical, mental health, fitness and nutrition support.

In February Suncorp New Zealand announced a half-year profit after tax of \$94 million, with Asteron Life contributing \$14m, a decrease of 12.5% on the previous

comparable period. This result reflected underlying profit growth, but was offset by discount rate impacts, net experience, and project costs. The annual in-force premium grew by 7.1%, supported by new business, indexation (CPI) and age-related premium growth. Driven by strong adviser engagement and support, it's great to see new business was up NZ\$1 million on the previous period, to \$13 million while retention rates continue to be better than system.

While outside of the six-month window that this update covers, I do want to include a small message about the recently announced proposed sale of Asteron Life to Resolution Life Australasia. There are a number of regulatory approvals we require before the sale can be completed, which we expect will be in around nine months, and until then, Asteron Life remains part of the Suncorp Group which is fully committed to supporting Asteron Life throughout the transition ensuring minimal disruption to customers, partners and advisers.

Jimmy Higgins
Chief Executive Officer
Suncorp New Zealand



Important information

As at 31 March 2024

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.
4. Returns shown are historical and are not necessarily an indication of future performance.
5. This information is of a general nature and is not financial advice. If you require financial advice please contact your financial adviser.
6. 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.
7. 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.
8. Investments in the securities referred to in this publication are not guaranteed by any member of Suncorp Group.
9. 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.
10. 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 31 March 2024

Comments by Nikko

The six months to 31 March 2024 began with uncertain and volatile markets, from mid-October most key asset classes delivered exceptionally strong returns.

Performance returns were positive for domestic and global bonds as well as domestic equities, global equities stood out with particularly strong returns.

Global equity markets enjoyed a strong run for most of the period after October began with a continuation of the prior quarters volatility. The so-called 'Magnificent Seven' - US-headquartered mega-cap companies - for the most part did well, but for the first 3 months of 2024 in particular, the rally was broader in terms of participation from companies in different industries and of smaller size. Information technology was the stand-out sector yet again, up over 31% for the 6-month period, Industrials, Financials and Communications also outperformed. Defensive sectors such as Consumer Staples, Utilities and Healthcare, as well as the cyclical sectors of Energy and Materials, all lagged the broader market.

Global bonds and local bonds both delivered returns in the mid-single digit range for the six-month period as interest rates moved lower on the expectation that central banks would be in a position to begin cutting short term rates in 2024. A significant amount of the move lower in rates occurred late in 2023 and the Bloomberg Global Agg Index (NZD Hedged) returned 5.7% in the fourth quarter alone. To put this quarterly return in context, the fourth quarter of 2008 – the midst of the GFC - was the only quarter in the last 20 years with a return over 5%. The first quarter of 2024 was a tougher time for global bond markets with returns flat after the strong end to 2023. Divergent central bank actions became apparent, with the Bank of Japan (BoJ) moving rates higher, and away from negative interest rates. Meanwhile, the Swiss National Bank (SNB) took the lead among developed market central banks by cutting rates, reflecting progress in disinflation.

Economic data releases have generally surprised to the upside, with the US economy remaining a standout. So far, the impact of one of the fastest interest rate tightening cycles has not significantly slowed the broader economy, and US GDP expanded at an annualized rate of 3.4% in the fourth quarter of 2023. Economic growth in Europe was not as strong as in the US, but did exceed muted expectations, and the UK entered a phase of expansion.

Japan continued to see inflation rising off very low levels, up to 2.8% in February. This has allowed the Bank of Japan to finally lift interest rates from near-zero levels and so far the economy has held up well. The Japanese equity market was the strongest regional performer over the six-month period posting a 27% return in local currency terms. Chinese economic growth remained muted compared to its history, but manufacturing and services activity measures came in slightly above expectations.

Closer to home, the RBNZ's February update acknowledged that interest rate conditions are likely restrictive enough to slow the economy, and inflation has likely reduced the topside volatility for NZ interest rates. The local economy has not grown over recent quarters with the impact of higher interest rates showing through. The new government has moved quickly to announce a slew of cost saving measures across government departments that has seen the number of jobs reduced and this will flow quickly through to lower employment.

Now and Outlook

Looking ahead to the remainder of 2024, the extent to which economic growth progresses in the 'new-normal' post-covid environment will be the key for capital markets in each region. While we do expect aggregate global growth to remain soft, or below long term 'par' levels, we are still constructive on return prospects.

While inflation levels in many parts of the world remain slightly elevated, most of the major central banks, including the US Federal Reserve (Fed), European Central Bank (ECB), and the Bank of England (BoE), are expected to commence rate cuts in their summer which should provide a boost to economies and borrowers.

Sluggish economic growth will make earnings growth a challenge for companies, but the good news for equity investors is that most equity markets have already priced in a lot of that expected tepid growth. Valuations around the world are around neutral, or near to long term averages, with the notable exception of a few mega-cap US companies in the tech and communications sectors. If economies can outperform the rather low expectations for growth over the medium term, that is pull off the hoped for 'soft landing', this would prolong the current market cycle and deliver solid returns for the key asset classes.

Lifeplan/ Go Kidz Lifeplan

As at 31 March 2024

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

Lifeplan is NOT a Portfolio Investment Entity.

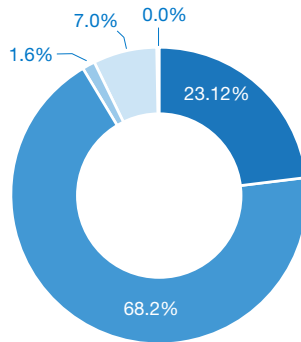
Lifeplan is closed to new investors.

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Capital Fund

Asset allocation

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



Asset Allocation	Combined Total %
Cash	2.23%
Nikko AM Wholesale NZ Cash Fund	97.77%

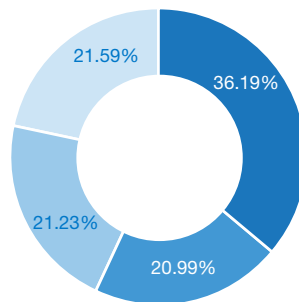
Performance	
6 mths	2.05%
1 year	4.02%
3 years	2.00%
5 years	1.50%
7 years	1.48%

Fund size (million)	\$1.42
Unit Price	2.8103

NZ Bond Fund

Asset allocation

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



Asset Allocation	Combined Total %
Cash	1.01%
Nikko AM Wholesale NZ Bond Fund	98.99%

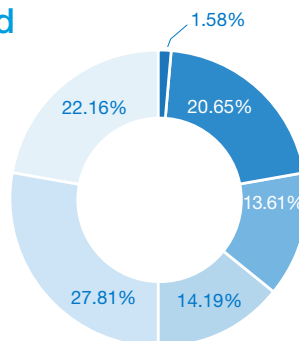
Performance	
6 mths	5.03%
1 year	3.22%
3 years	-0.82%
5 years	0.32%
7 years	1.39%

Fund size (million)	\$0.75
Unit Price	3.3962

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	7.74%
1 year	8.63%
3 years	2.25%
5 years	3.67%
7 years	4.25%

Fund size (million)	\$0.31
Unit Price	3.3908

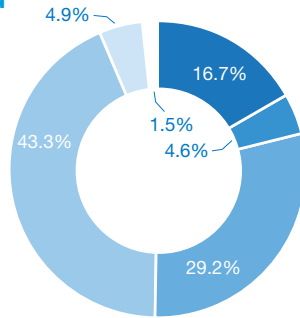
Notes

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	1.90%
Nikko AM Wholesale Global Bond Fund	98.10%

Performance

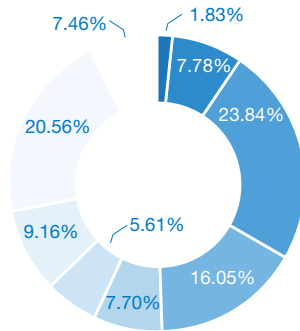
6 mths	4.75%
1 year	3.41%
3 years	-1.47%
5 years	0.49%
7 years	1.03%

Fund size (million)	\$0.17
Unit Price	2.7065

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	10.38%
1 year	12.94%
3 years	3.41%
5 years	5.21%
7 years	5.85%

Fund size (million)	\$11.89
Unit Price	4.3590

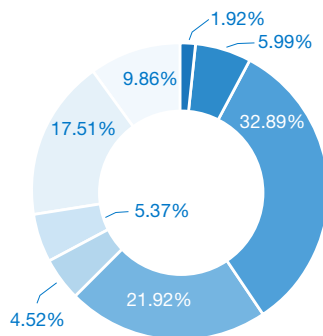
Notes

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	11.90%
1 year	15.36%
3 years	4.56%
5 years	6.76%
7 years	7.48%

Fund size (million)	\$2.63
Unit Price	4.5088

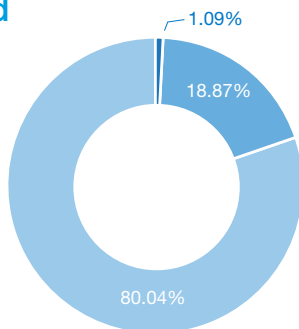
Notes

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



Notes

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

Performance

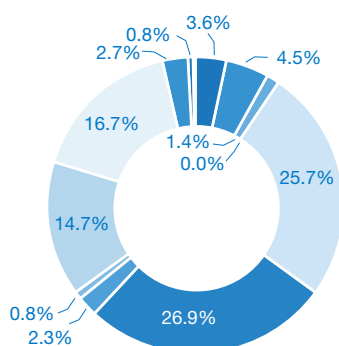
6 mths	23.48%
1 year	36.22%
3 years	13.05%
5 years	15.24%
7 years	13.30%

Fund size (million)	\$5.34
Unit Price	5.6616

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	Combined Total %
Cash	1.88%
Nikko AM Wholesale Core Equity Fund	98.12%

Country Allocation

NZ Equities	93.3%
Australian Equities	6.0%
Cash	0.8%

Performance

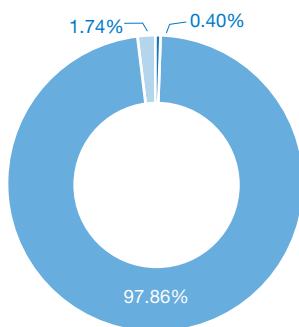
6 mths	6.90%
1 year	2.64%
3 years	-0.09%
5 years	3.84%
7 years	7.10%

Fund size (million)	\$3.75
Unit Price	8.4308

North American Share Fund

Asset allocation

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



Notes

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

Performance

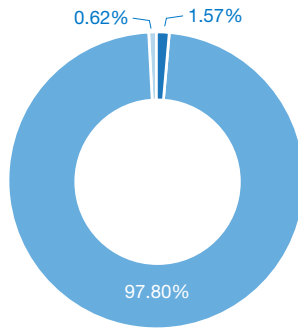
6 mths	25.21%
1 year	38.03%
3 years	14.77%
5 years	14.19%
7 years	12.67%

Fund size (million)	\$2.50
Unit Price	7.9776

European Share Fund

Asset allocation

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



Performance

6 mths	24.07%
1 year	23.36%
3 years	7.99%
5 years	9.40%
7 years	7.94%

Fund size (million) **\$1.57**

Unit Price **4.3375**

Notes

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

Saveguard Plus, Mortgage Plus and Retirement Plus

As at 31 March 2024

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.

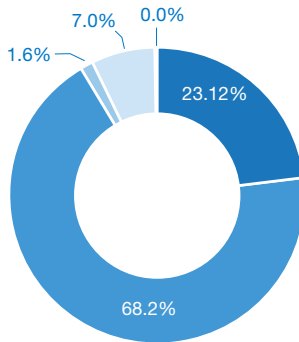
Saveguard Plus, Retirement Plus and Mortgage Plus are all closed to new investors.

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Money Fund

Asset allocation

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



Asset Allocation	Combined Total %
Cash	1.88%
Nikko AM Wholesale NZ Cash Fund	98.12%

Performance

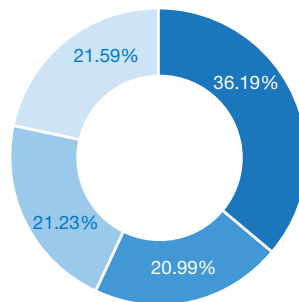
6 mths	2.04%
1 year	4.01%
3 years	1.99%
5 years	1.49%
7 years	1.48%

Fund size (million)	\$0.59
Unit Price	4.5503

Fixed Interest Fund

Asset allocation

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



Asset Allocation	Combined Total %
Cash	1.90%
Nikko AM Wholesale NZ Bond Fund	98.10%

Performance

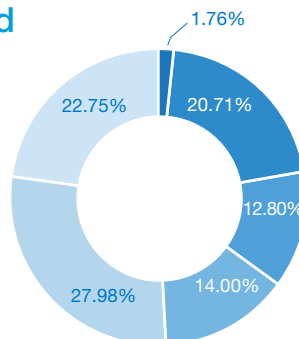
6 mths	5.23%
1 year	3.38%
3 years	-0.76%
5 years	0.36%
7 years	1.44%

Fund size (million)	\$0.47
Unit Price	6.3604

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	8.65%
1 year	10.01%
3 years	3.12%
5 years	4.38%
7 years	4.91%

Fund size (million)	\$0.45
Unit Price	5.0391

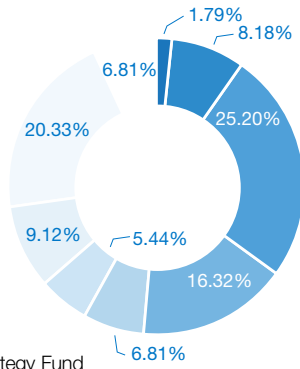
Notes

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	10.87%
1 year	13.82%
3 years	3.96%
5 years	5.82%
7 years	6.45%

Fund size (million)

\$54.98

Unit Price

13.7705

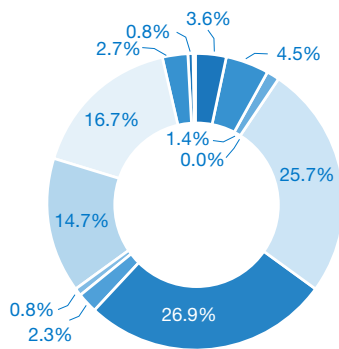
Notes

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	1.48%
Nikko AM Wholesale Core Equity Fund	98.52%

Country Allocation

NZ Equities	93.3%
Australian Equities	6.0%
Cash	0.8%

Performance

6 mths	7.27%
1 year	3.13%
3 years	0.42%
5 years	4.43%
7 years	7.80%

Fund size (million)

\$8.48

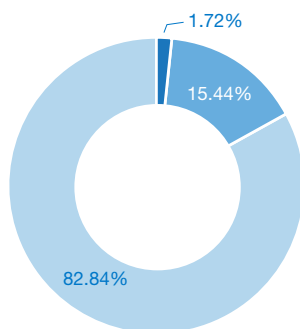
Unit Price

21.0501

International Equity Fund

Asset allocation

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



Performance

6 mths	24.07%
1 year	37.54%
3 years	13.53%
5 years	15.77%
7 years	13.80%

Fund size (million)

\$6.82

Unit Price

8.2076

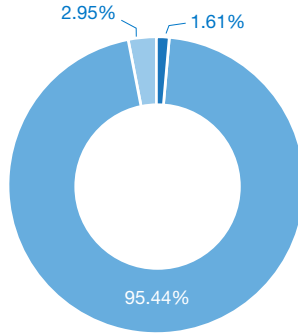
Notes

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	25.77%
1 year	39.52%
3 years	15.70%
5 years	14.68%
7 years	12.98%

Fund size (million) **\$1.23**

Unit Price **9.0853**

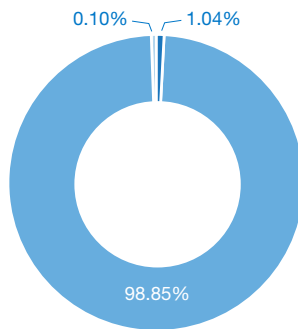
Notes

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	25.36%
1 year	24.92%
3 years	8.67%
5 years	9.97%
7 years	8.47%

Fund size (million) **\$0.82**

Unit Price **5.1615**

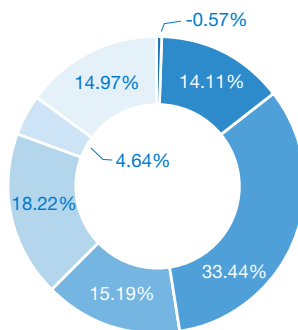
Notes

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	14.95%
1 year	20.57%
3 years	5.15%
5 years	7.14%
7 years	7.22%

Fund size (million) **\$1.49**

Unit Price **6.0252**

Notes

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

Wise Investment

As at 31 March 2024

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.

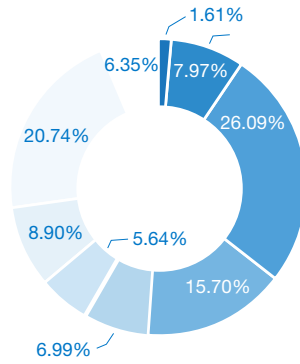
Managed Fund

14

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	10.13%
1 year	12.67%
3 years	3.26%
5 years	5.13%
7 years	5.79%

Fund size (million)	\$3.20
Unit Price	3.2527

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 31 March 2024

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.

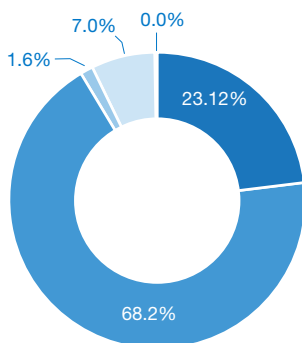
Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are all closed to new investors.

Capital Fund	16
Global Fund	16

Capital Fund

Asset allocation

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



Asset Allocation	Combined Total %
Cash	0.70%
Nikko AM Wholesale NZ Cash Fund	99.30%

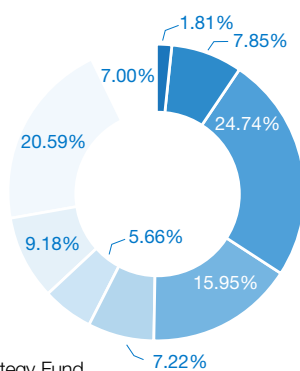
Performance	
6 mths	2.23%
1 year	4.40%
3 years	2.35%
5 years	1.82%
7 years	1.80%

Fund size (million)	\$3.32
Unit Price	7.2775

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	10.70%
1 year	13.61%
3 years	3.97%
5 years	5.91%
7 years	6.59%

Fund size (million)	\$22.45
Unit Price	19.5777

Notes

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

Investment Bond (former Oceanic Funds)

As at 31 March 2024

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.

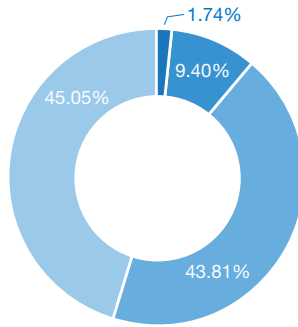
Investment Bond is closed to new investors.

Capital Protected Fund	18
Capital Secure Fund	18
Managed Fund	18

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

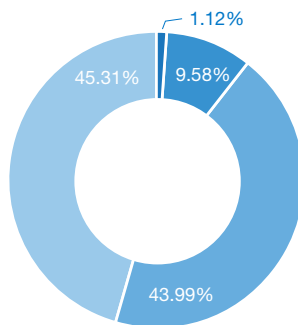
6 mths	3.63%
1 year	3.12%
3 years	0.19%
5 years	0.90%
7 years	1.68%

Fund size (million)	\$1.45
Unit Price	4.4442

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

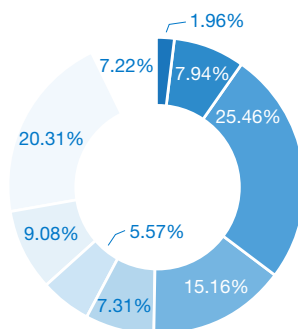
6 mths	3.60%
1 year	3.10%
3 years	0.19%
5 years	0.88%
7 years	1.67%

Fund size (million)	\$0.33
Unit Price	3.1539

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	10.00%
1 year	12.67%
3 years	3.25%
5 years	5.12%
7 years	5.84%

Fund size (million)	\$1.68
Unit Price	5.5555

CT Investment Funds

As at 31 March 2024

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 31 March 2024

CT Select European Equity Fund

Sector Allocation	%
Consumer Discretionary	24.4
Technology	18.7
Industrials	17.5
Financials	15.2
Health Care	8.4
Basic Materials	7.1
Consumer Goods	3.7
Consumer Staples	1.0
Cash	4.0

Geographic Exposure	%
France	22.6
Germany	18.0
Netherlands	10.7
Denmark	7.6
Switzerland	7.2
Spain	7.1
Italy	6.9
United States	5.8
Other	10.1
Cash	4.0

CT North American Equity Fund

Sector Allocation	%
Technology	34.0
Consumer Discretionary	15.2
Health Care	12.0
Financials	11.7
Consumer Staples	8.1
Industrials	7.6
Energy	4.5
Utilities	2.8
Other	6.0
Cash	-1.9

Nikko Asset Management New Zealand Ltd

As at 31 March 2024

Source: Nikko Asset Management New Zealand Limited

Nikko AM Wholesale NZ Cash Fund

Sector Allocation	%
Governments	23.12%
NZ Registered Banks	68.2%
Local Authorities	1.6%
Corporates	7.0%
Supranational, Sovereign, Agency	0.0%

Nikko AM Wholesale Global Bond Fund

Sector Allocation	%
Governments	16.7%
Agency	4.6%
Credit	29.2%
Collateralised & MBS	43.3%
Emerging market debt	4.9%
Cash, Derivatives, Other	1.5%

Nikko AM Wholesale Core Equity Fund

Sector Allocation	%
Consumer Discretionary	3.6%
Consumer Staples	4.5%
Energy	1.4%
Financials	0.0%
Healthcare	25.7%
Industrials	26.9%
Information Technology	2.3%
Materials	0.8%
Communication Services	14.7%
Utilities	16.7%
Real estate	2.7%
Cash	0.8%

Country Allocation	%
NZ Equities	93.3%
Australian Equities	6.0%
Cash	0.8%

Nikko AM Wholesale NZ Bond Fund

Sector Allocation	%
Government Stock	36.19%
SOE and Local Authority	20.99%
NZ Registered Banks	21.23%
Corporate debt	21.59%

Nikko AM Wholesale Property Fund

Country Allocation	%
New Zealand	90.9%
Australia	5.9%
Cash	3.2%

Nikko AM Global Equity Funds

Country Allocation	%
US	67.6%
Europe (ex. UK)	11.1%
Asia Pacific (ex. Japan)	6.4%
UK	5.0%
Canada	4.6%
Japan	3.1%
Emerging Europe, Middle East & Africa	0.0%
Latin America	0.0%
Cash	2.2%
China	0.0%

Sector Allocation	%
Information Technology	23.0%
Health Care	16.1%
Financials	15.1%
Industrials	13.0%
Consumer Discretionary	13.2%
Materials	6.2%
Cash*	3.5%
Energy	3.9%
Consumer Staples	3.1%
Communication Services	3.0%
Real Estate	0.0%
Utilities	0.0%

Nikko Asset Management New Zealand Ltd (continued)

As at 31 March 2024

Source: Nikko Asset Management New Zealand Limited

Nikko AM Wholesale Concentrated Equity Fund

Asset Allocation	%
NZ Equities	60.8%
Australian Equities	33.6%
Cash	5.6%

Nikko AM Wholesale Multi Strategy Fund

Geographic Composition	%
North America	72.0%
Europe	19.0%
Japan	4.3%
Asia ex Japan	2.9%
Central/South America	0.6%
Middle East & Africa	0.9%
Global	0.2%
Emerging Europe	0.1%

Strategy Composition	%
Long/Short Equities	24.4%
Opportunistic/Macro	14.3%
Relative Value	20.9%
Merger Arbitrage/Event Driven	23.4%
Credit	15.1%
Portfolio Hedge	0.0%
Cash	1.9%

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