

Investor News

Issue 24: Six months to 30th of September 2024



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Message from the CEO

For the six months to 30 September 2024

Kia ora koutou,

In the six months from April to September 2024, Asteron Life has continued to keep New Zealanders at the heart of our business as we work closely with the Resolution Life Australasia team towards transitioning the business over with minimal disruption to customers, partners, and advisers.

Since the announcement of the proposed sale of Asteron Life on 4 April, a dedicated team has been working through the regulatory requirements, operational impacts, and the impacts on our people, partners, and customers. With BAU duties continuing under Executive General Manager Life, Grant Willis and his team, I'm pleased to report the Suncorp Asteron Life Transition team are progressing well with milestones being met and the focus remaining on the expected sale completion date of early 2025.

In August, Suncorp New Zealand reported a \$230 million profit after tax for the FY24 period (year ending 30 June), with Asteron Life contributing \$19 million. In-force premium of \$336 million, grew 5.3% due to strong new business and retention performance. This result reflects Asteron Life's focus on sustainable growth and its position as a trusted provider of quality products to customers via both adviser and direct channels. It also reflects the changes in reporting under IFRS 17 and an elevated period of claims.

Asteron Life's unwavering dedication to customers, advisers, and the life insurance sector has been evident

throughout this period. We continue to communicate with customers to remind them of the products that they hold and the support available to them if affordability is becoming an issue. In addition, Asteron Life awarded four advisers with individual grants of \$5,000 to develop innovative ways to support customers and accelerate their service provision.

Asteron's strength in claims management was recognised when Executive Manager of Claims and Customer Solutions, Seema Bangera, received a Highly Commended Award as an Emerging Trailblazer at the 2024 Financial Services Council Awards. Additionally, at the time of writing, Asteron Life has again been announced as a finalist in the Life Insurance Company of the Year category at the ANZIIIF Awards. As the recipient of this award in 2021 and 2023, we are hopeful of retaining this title in 2024.

As we continue to progress the sale of our Life insurance business, we remain committed to providing the same quality of support to our customers, advisers and our wider communities.

Ngā mihi nui

Jimmy Higgins
Chief Executive Officer
Suncorp New Zealand



Important information

As at 30 September 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 from 1 April 2024 to 30 September 2024

Comments by Nikko

The six months to 30 September 2024 began with a brief increase in volatility and sell off in equities across April. Many equity markets around the world reached all-time highs as a much-feared global economic slow-down never eventuated and major central banks began lowering interest rates. Performance returns were positive for domestic and global bonds with mid-single digit returns. Local equity market returns were more muted than global equities, which stood out with particularly strong high single-digit returns.

Global equity markets enjoyed solid returns for most of the period after what turned out to be a short-lived sell-off in April. April 2024 and October 2023 were the only months in the last twelve where global equity market returns were negative. Leadership in terms of equity market returns continued to feature US-headquartered mega-cap companies (the so-called 'Magnificent Seven'). However, there was a broadening out of returns and the best performing sector for the period was Utilities which benefited from a lower interest rate environment.

Global bonds and local bonds both delivered returns in the mid-single digit range for the second consecutive six-month period. The expectations for lower interest rates accounted for the gains over the end of 2023 and early 2024. In the most recent six-month period, most major central banks delivered with interest rate cuts, notably the much-anticipated easing from the US Federal Reserve. They delivered a 0.5% cut in September and the likes of the European Central Bank, Swiss Central Bank, Bank of Canada and Bank of England began easing earlier with 0.25% cuts. There were still some divergent central bank actions, with the Bank of Japan (BoJ) moving rates slowly higher and signalling that more hikes are likely, while the Reserve Bank of Australia has yet to begin easing interest rates.

Economic data releases have generally continued to come in ahead of expectations, with the US economy remaining the standout. At the start of 2024 there were expectations the US Fed would lower rates early in the year to provide some relief after one of the fastest interest-rate tightening cycles ever seen. However, given inflation remained slightly above their target band, and more importantly because labour market dynamics remained robust, they were able to be patient and only began easing in September. US GDP expanded at an annualized rate of 3.0% in the second quarter of 2024. Economic growth in Europe and the UK is expected to be closer to 1% for 2024 and 2025, but the labour market in both these regions has also proven to be more robust than expected and unemployment levels are at low levels versus their respective history. The Hong Kong and Chinese equity market were the strongest regional performers over the six-month period, posting returns of 27.8% and 13.6% respectively, in local currency terms,.

boosted by a new stimulus package from the People's Bank of China and other regulators. This included measures to support the property market, lending, and stabilize broader equity markets.

Closer to home, the RBNZ's began the period 'talking tough' and suggesting restrictive interest rate conditions. Local economy growth had been stagnant since mid-2023 and as 2024 progressed the impact of higher interest rates began showing through with deteriorating economic and labour market data. The RBNZ responded to this with a rapid adjustment in their monetary policy settings with an interest rate cut in July and much more dovish forward guidance. This was one of the factors in a strong third quarter for the local equity market, with the 6% gain for New Zealand ahead of most other regions apart from Hong Kong and China.

Now and Outlook

Looking ahead to the remainder of 2024 and early 2025, a key factor will be to what extent - and how quickly - lower interest rate settings flow through to the broader economy. With most regions having past the peak in interest rates there is the possibility of an economic 'soft landing', where inflation is brought back to target levels without economies first going through a recession. While we still expect aggregate global growth to remain below long term 'par' levels, we are still constructive on return prospects for the main asset classes.

Now that most of the major central banks have begun easing rates, the focus will turn to how low interest rates go from here. The 'new neutral' level is expected to be higher than the near-zero interest rate policy settings of the post-GFC decade, but exactly where this level is will remain a point of conjecture. The key risk to the outlook for easier monetary policy settings is another bout of inflation returning which would put central bankers in a difficult situation.

While soft or stop-start economic growth will continue to make earnings growth a challenge for companies, in aggregate they have done a good job growing their earnings at a solid rate over the last couple of years. Earnings expectations appear achievable, with the impact of lower borrowing costs expected to flow through to businesses and consumers over the coming year. Valuations around the world are mixed, and in aggregate slightly expensive. In places such as the US valuations are above neutral as strong earnings growth has led to rich multiples being paid for that growth. Other areas such as Emerging Markets, Europe, UK and Asia are trading below long term averages. Now most economies are enjoying lower interest rate settings, if economic growth gradually improves from here then the current market cycle would be prolonged, and this should deliver solid returns for the key asset classes.

Lifeplan/ Go Kidz Lifeplan

As at 30 September 2024

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

Lifeplan is NOT a Portfolio Investment Entity.

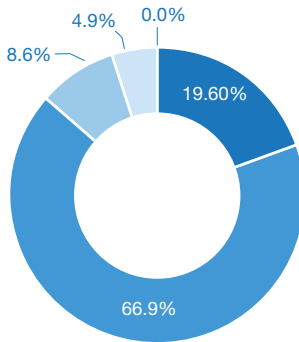
Lifeplan is closed to new investors.

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Capital Fund

Asset allocation

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



| Asset Allocation | Combined Total % |
|---------------------------------|------------------|
| Cash | 2.45% |
| Nikko AM Wholesale NZ Cash Fund | 97.55% |

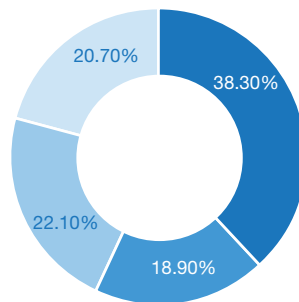
| Performance | |
|-------------|-------|
| 6 mths | 2.10% |
| 1 year | 4.19% |
| 3 years | 2.71% |
| 5 years | 1.77% |
| 7 years | 1.67% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$1.44 |
| Unit Price | 2.8693 |

NZ Bond Fund

Asset allocation

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



| Asset Allocation | Combined Total % |
|---------------------------------|------------------|
| Cash | 2.18% |
| Nikko AM Wholesale NZ Bond Fund | 97.82% |

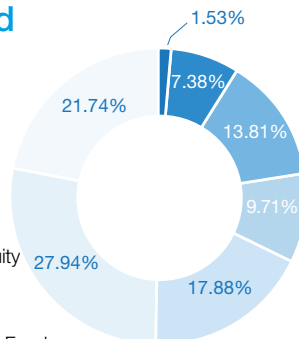
| Performance | |
|-------------|-------|
| 6 mths | 3.96% |
| 1 year | 9.19% |
| 3 years | 0.73% |
| 5 years | 0.40% |
| 7 years | 1.69% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$0.72 |
| Unit Price | 3.5308 |

Conservative Fund

Asset allocation

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



| Performance | |
|-------------|--------|
| 6 mths | 2.83% |
| 1 year | 10.79% |
| 3 years | 2.35% |
| 5 years | 3.25% |
| 7 years | 4.11% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$0.28 |
| Unit Price | 3.4869 |

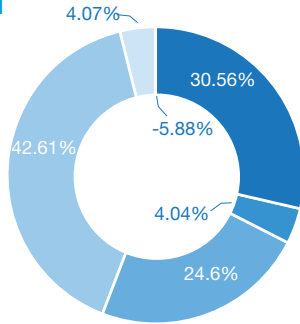
Notes

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% |

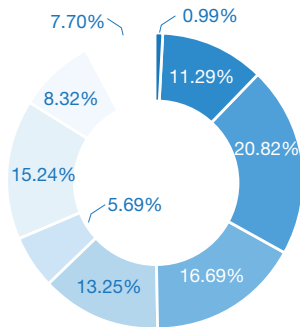
| Performance | |
|-------------|--------|
| 6 mths | 3.47% |
| 1 year | 8.38% |
| 3 years | -0.71% |
| 5 years | 0.39% |
| 7 years | 1.39% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$0.18 |
| Unit Price | 2.8004 |

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 | 2.22% |
| 1 year | 12.83% |
| 3 years | 2.64% |
| 5 years | 4.43% |
| 7 years | 5.38% |

| | |
|----------------------------|----------------|
| Fund size (million) | \$11.63 |
| Unit Price | 4.4558 |

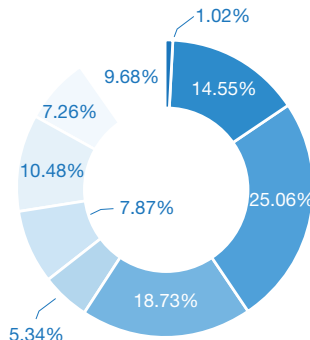
Notes

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 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 | 2.00% |
| 1 year | 14.15% |
| 3 years | 3.27% |
| 5 years | 5.72% |
| 7 years | 6.73% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$2.54 |
| Unit Price | 4.5992 |

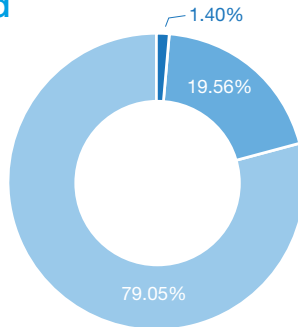
Notes

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 | 1.99% |
| 1 year | 25.93% |
| 3 years | 10.70% |
| 5 years | 13.52% |
| 7 years | 12.45% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$5.21 |
| Unit Price | 5.7741 |

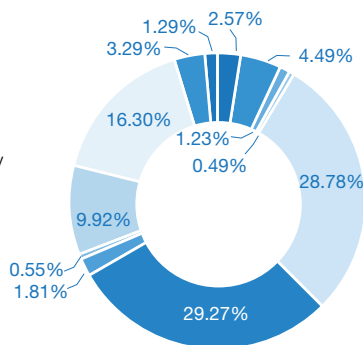
Notes

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 | 1.60% |
| Nikko AM Wholesale Core Equity Fund | 98.40% |

Country Allocation

| | |
|---------------------|-------|
| NZ Equities | 93.3% |
| Australian Equities | 6.0% |
| Cash | 0.8% |

Performance

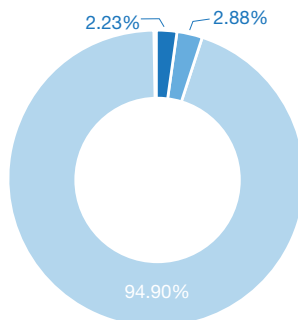
| | |
|---------|--------|
| 6 mths | 1.80% |
| 1 year | 8.83% |
| 3 years | -1.99% |
| 5 years | 2.56% |
| 7 years | 5.60% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$3.77 |
| Unit Price | 8.5827 |

North American Share Fund

Asset allocation

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



Performance

| | |
|---------|--------|
| 6 mths | 4.14% |
| 1 year | 30.39% |
| 3 years | 12.72% |
| 5 years | 12.62% |
| 7 years | 12.69% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$2.54 |
| Unit Price | 8.3077 |

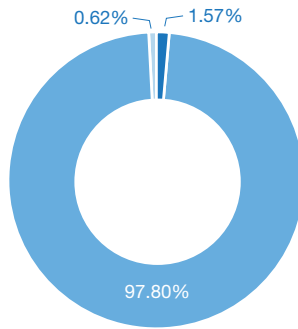
Notes

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 | -2.00% |
| 1 year | 21.59% |
| 3 years | 5.60% |
| 5 years | 6.76% |
| 7 years | 5.79% |

Fund size (million) **\$1.51**

Unit Price **4.2507**

Notes

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

Saveguard Plus, Mortgage Plus and Retirement Plus

As at 30 September 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.

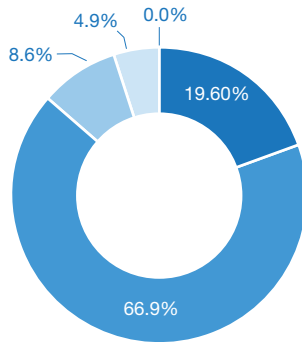
Saveguard Plus, Retirement Plus and Mortgage Plus are all closed to new investors.

| | |
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Money Fund

Asset allocation

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



| Asset Allocation | Combined Total % |
|---------------------------------|------------------|
| Cash | 1.91% |
| Nikko AM Wholesale NZ Cash Fund | 98.09% |

Performance

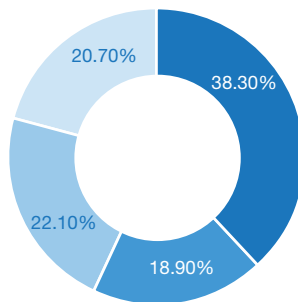
| | |
|---------|-------|
| 6 mths | 2.14% |
| 1 year | 4.22% |
| 3 years | 2.72% |
| 5 years | 1.77% |
| 7 years | 1.68% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$0.46 |
| Unit Price | 4.6478 |

Fixed Interest Fund

Asset allocation

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



| Asset Allocation | Combined Total % |
|---------------------------------|------------------|
| Cash | 2.03% |
| Nikko AM Wholesale NZ Bond Fund | 97.97% |

Performance

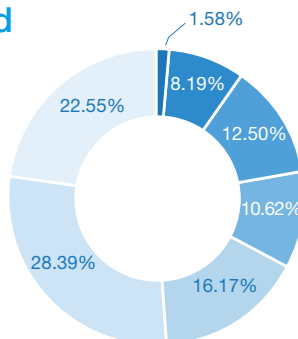
| | |
|---------|-------|
| 6 mths | 4.27% |
| 1 year | 9.72% |
| 3 years | 0.89% |
| 5 years | 0.49% |
| 7 years | 1.77% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$0.40 |
| Unit Price | 6.6317 |

Conservative 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 NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Performance

| | |
|---------|--------|
| 6 mths | 3.30% |
| 1 year | 12.23% |
| 3 years | 3.11% |
| 5 years | 3.98% |
| 7 years | 4.77% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$0.47 |
| Unit Price | 5.2052 |

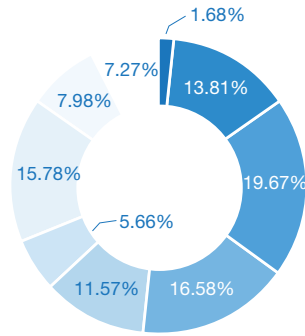
Notes

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 | 2.67% |
| 1 year | 13.83% |
| 3 years | 3.24% |
| 5 years | 5.07% |
| 7 years | 5.99% |

| | |
|----------------------------|----------------|
| Fund size (million) | \$54.11 |
| Unit Price | 14.1383 |

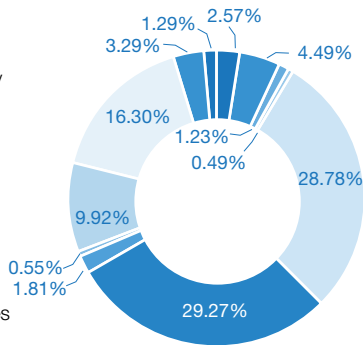
Notes

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

Equity 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 | 0.25% |
| Nikko AM Wholesale Core Equity Fund | 99.75% |

Country Allocation

| | |
|---------------------|-------|
| NZ Equities | 93.3% |
| Australian Equities | 6.0% |
| Cash | 0.8% |

Performance

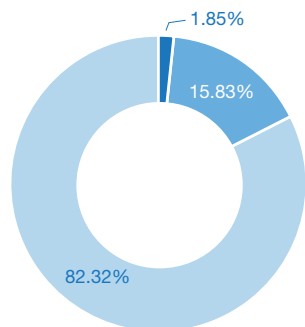
| | |
|---------|--------|
| 6 mths | 2.07% |
| 1 year | 9.49% |
| 3 years | -1.52% |
| 5 years | 3.13% |
| 7 years | 6.22% |

| | |
|----------------------------|----------------|
| Fund size (million) | \$8.50 |
| Unit Price | 21.4865 |

International Equity Fund

Asset allocation

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



Performance

| | |
|---------|--------|
| 6 mths | 2.07% |
| 1 year | 26.63% |
| 3 years | 11.12% |
| 5 years | 14.04% |
| 7 years | 12.91% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$6.49 |
| Unit Price | 8.3771 |

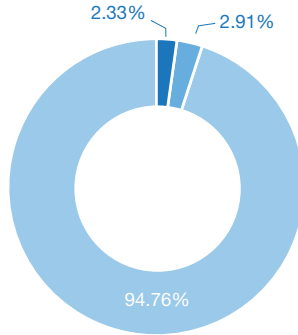
Notes

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

North American Equity Fund

Asset allocation

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



Notes

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

Performance

| | |
|---------|--------|
| 6 mths | 4.28% |
| 1 year | 31.14% |
| 3 years | 13.62% |
| 5 years | 13.14% |
| 7 years | 13.13% |

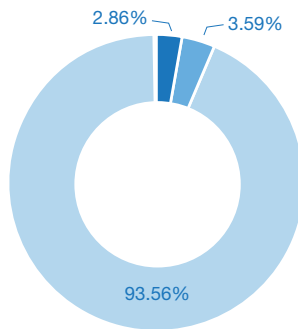
Fund size (million) **\$1.28**

Unit Price **9.4738**

European Share Fund

Asset allocation

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



Notes

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

Performance

| | |
|---------|--------|
| 6 mths | -2.23% |
| 1 year | 22.57% |
| 3 years | 6.08% |
| 5 years | 7.21% |
| 7 years | 6.28% |

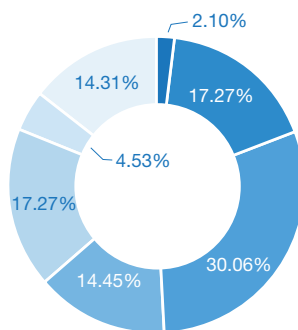
Fund size (million) **\$0.81**

Unit Price **5.0465**

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



Notes

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

Performance

| | |
|---------|--------|
| 6 mths | 1.46% |
| 1 year | 16.62% |
| 3 years | 3.50% |
| 5 years | 6.47% |
| 7 years | 6.47% |

Fund size (million) **\$1.42**

Unit Price **6.1130**

Wise Investment

As at 30 September 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.

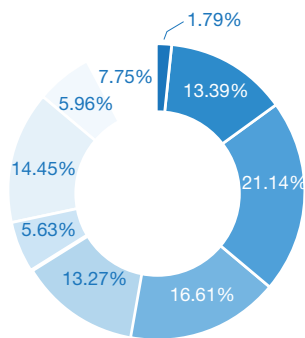
Managed Fund

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 | 2.37% |
| 1 year | 12.74% |
| 3 years | 2.51% |
| 5 years | 4.40% |
| 7 years | 5.33% |

Fund size (million)

\$3.07

Unit Price

3.3298

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 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.

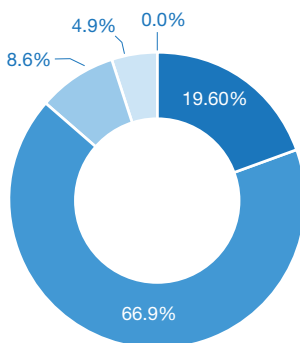
Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are all closed to new investors.

| | |
|--------------|----|
| 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% |

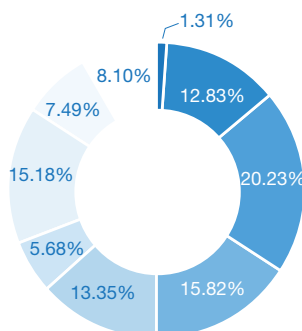
| Performance | |
|-------------|-------|
| 6 mths | 2.30% |
| 1 year | 4.59% |
| 3 years | 3.09% |
| 5 years | 2.11% |
| 7 years | 2.00% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$3.21 |
| Unit Price | 7.4449 |

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 | 2.73% |
| 1 year | 13.73% |
| 3 years | 3.23% |
| 5 years | 5.15% |
| 7 years | 6.14% |

| | |
|----------------------------|----------------|
| Fund size (million) | \$21.97 |
| Unit Price | 20.1128 |

Notes

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

Investment Bond (former Oceanic Funds)

As at 30 September 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.

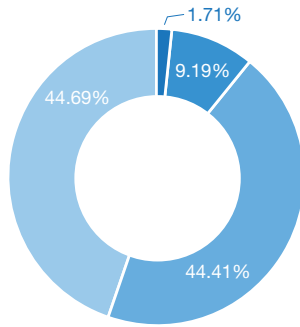
Investment Bond is closed to new investors.

| | |
|------------------------|----|
| 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.

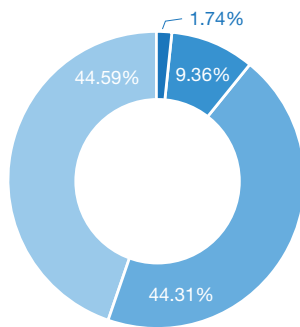
| Performance | |
|-------------|-------|
| 6 mths | 2.68% |
| 1 year | 6.40% |
| 3 years | 0.99% |
| 5 years | 0.92% |
| 7 years | 1.75% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$1.37 |
| Unit Price | 4.5631 |

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.

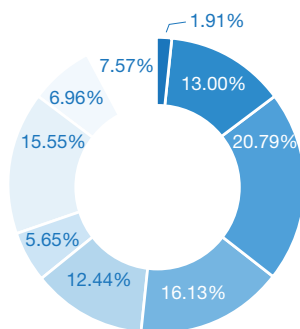
| Performance | |
|-------------|-------|
| 6 mths | 2.67% |
| 1 year | 6.37% |
| 3 years | 0.99% |
| 5 years | 0.90% |
| 7 years | 1.73% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$0.34 |
| Unit Price | 3.2380 |

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 | 2.30% |
| 1 year | 12.53% |
| 3 years | 2.53% |
| 5 years | 4.35% |
| 7 years | 5.37% |

| | |
|----------------------------|---------------|
| Fund size (million) | \$1.65 |
| Unit Price | 5.6833 |

CT Investment Funds

As at 30 September 2024

CT Select European Equity Fund

| Sector Allocation | % |
|------------------------|------|
| Technology | 21.3 |
| Industrials | 21.3 |
| Financials | 19.2 |
| Consumer Discretionary | 19 |
| Health Care | 8.0 |
| Basic Materials | 7.0 |
| Consumer Goods | 2.3 |
| Consumer Staples | 1.2 |
| Cash | 0.7 |

| Geographic Exposure | % |
|---------------------|------|
| France | 23.9 |
| Germany | 20.7 |
| Netherlands | 12.7 |
| Denmark | 7.8 |
| Switzerland | 7.6 |
| Spain | 6.4 |
| Italy | 5.3 |
| United States | 5.1 |
| Other | 9.8 |
| Cash | 0.7 |

CT North American Equity Fund

| Sector Allocation | % |
|------------------------|------|
| Technology | 35.2 |
| Consumer Discretionary | 12.1 |
| Financials | 11.7 |
| Health Care | 9.0 |
| Consumer Staples | 8.5 |
| Industrials | 6.1 |
| Telecommunications | 4.1 |
| Utilities | 3.8 |
| Other | 9.2 |
| Cash | 0.3 |

Source: CT Investments Sales Support/Retail Sales Team as at 30 September 2024

Nikko Asset Management New Zealand Ltd

As at 30 September 2024

Source: Nikko Asset Management New Zealand Limited

Nikko AM Wholesale NZ Cash Fund

| Sector Allocation | % |
|----------------------------------|--------|
| Governments | 19.60% |
| NZ Registered Banks | 66.9% |
| Local Authorities | 8.6% |
| Corporates | 4.9% |
| Supranational, Sovereign, Agency | 0.0% |

Nikko AM Wholesale Global Bond Fund

| Sector Allocation | % |
|--------------------------|--------|
| Governments | 30.56% |
| Agency | 4.04% |
| Credit | 24.6% |
| Collateralised & MBS | 42.61% |
| Emerging market debt | 4.07% |
| Cash, Derivatives, Other | -5.88% |

Nikko AM Wholesale Core Equity Fund

| Sector Allocation | % |
|------------------------|--------|
| Consumer Discretionary | 2.57% |
| Consumer Staples | 4.49% |
| Energy | 1.23% |
| Financials | 0.49% |
| Healthcare | 28.78% |
| Industrials | 29.27% |
| Information Technology | 1.81% |
| Materials | 0.55% |
| Communication Services | 9.92% |
| Utilities | 16.30% |
| Real estate | 3.29% |
| Cash | 1.29% |

| Country Allocation | % |
|---------------------|--------|
| NZ Equities | 92.16% |
| Australian Equities | 6.55% |
| Cash | 1.29% |

Nikko AM Wholesale NZ Bond Fund

| Sector Allocation | % |
|-------------------------|--------|
| Government Stock | 38.30% |
| SOE and Local Authority | 18.90% |
| NZ Registered Banks | 22.10% |
| Corporate debt | 20.70% |

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 | 74.73% |
| Europe (ex. UK) | 4.91% |
| Asia Pacific (ex. Japan) | 0.39% |
| UK | 1.78% |
| Canada | 1.97% |
| Japan | 8.68% |
| Emerging Europe, Middle East & Africa | 3.64% |
| Latin America | 0.41% |
| Cash | 1.23% |
| China | 2.26% |

| Sector Allocation | % |
|------------------------|--------|
| Information Technology | 23.18% |
| Health Care | 15.28% |
| Financials | 14.33% |
| Industrials | 13.72% |
| Consumer Discretionary | 12.76% |
| Materials | 4.57% |
| Cash* | 4.19% |
| Energy | 3.95% |
| Consumer Staples | 3.14% |
| Communication Services | 2.26% |
| Real Estate | 1.90% |
| Utilities | 0.72% |

Nikko Asset Management New Zealand Ltd (continued)

As at 30 September 2024

Source: Nikko Asset Management New Zealand Limited

Nikko AM Wholesale Concentrated Equity Fund

| Asset Allocation | % |
|---------------------|-------|
| NZ Equities | 56.5% |
| Australian Equities | 39.1% |
| Cash | 4.5% |

Nikko AM Wholesale Multi Strategy Fund

| Geographic Composition | % |
|------------------------|--------|
| North America | 145.6% |
| Europe | 29.4% |
| Japan | 7.1% |
| Asia ex Japan | 5.1% |
| Central/South America | 0.8% |
| Middle East & Africa | 1.7% |
| Global | 0.0% |
| Emerging Europe | 0.3% |

| Strategy Composition | % |
|-------------------------------|-------|
| Long/Short Equities | 24.9% |
| Opportunistic/Macro | 11.2% |
| Relative Value | 23.6% |
| Merger Arbitrage/Event Driven | 16.2% |
| Credit | 18.4% |
| Portfolio Hedge | 0.0% |
| Cash | 5.7% |

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