

# Investor News

Issue 25: Six months from 1 October 2024 to 31 March 2025



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# Message from the CEO

Kia ora,

The six months from October 2024 to March 2025 has been a period of achievements, announcements, and change for Asteron Life. Throughout, our commitment to be our customers and advisers' Supporters for life remained the same.

In November 2024, our team won the ANZILF Insurance Industry Award, for Life Insurance Company of the Year for the second year running. We're proud to have won the title three times in the last four years, demonstrating the high-level of care we show for our customers, community and people.

We've also announced our platinum partnership with The Gut Foundation this year, highlighting the connections between nutrition, gut, and brain health and proactively supporting research of this critical area that impacts many of our customers and their families.

At the end of January 2025, we formally transitioned to ownership under Resolution Life Australasia. The hard work of our dedicated teams meant this was completed with minimal disruption to our customers, adviser partners, and people.

There is great anticipation for the future of our business under our new ownership and in an environment focused on investment in digital technology and growth.

The Asteron Life team are already seeing the benefits emerging from Resolution Life's commitment to developing our on-sale systems, maximising our points of collaboration across teams, and leveraging enhanced capabilities such as investment expertise, while retaining our proven Asteron Life service proposition.

Further, in December 2024, Nippon Life announced that it had agreed to acquire 100% of the shares of Resolution Life. On completion of this transaction, which is subject to regulatory approvals and is expected to occur in the second half of 2025, Asteron Life will become part of the Acenda Group owned by Nippon Life, which will become one of the largest life insurance businesses in Australia and New Zealand. Nippon Life Insurance is committed to the New Zealand market, and we are excited to foster Nippon's customer-first philosophy to continue to serve the needs of New Zealand policyholders and the broader life insurance industry.

The award-winning Asteron Life care and commitment to our customers and advisers is at the heart of everything we do, and this is something the team and I are deeply committed to. We're excited about our future together, and I hope you are too.

Tena koe

Grant

# Market Commentary

For the six months from 1 October 2024 to 31 March 2025

The six-month period to 31 March 2025 was marked by increased volatility in equity markets and continued uncertainty in bond markets. While many global equity indices reached all-time highs early in the year, markets retreated from mid-February amid growing geopolitical tensions. Domestic bonds delivered positive returns, global bonds were slightly negative, and global equities underperformed local equities. A sharp depreciation in the NZ dollar—over 10% against the USD—boosted returns for hedged global equities, which delivered close to 10%.

## Equity Markets

Global equities initially rallied following the US Republican party's decisive win in the November election. Markets responded positively in anticipation of business-friendly policies such as deregulation and corporate tax cuts. However, sentiment reversed from mid-February after the new Trump administration began signalling significant shifts in trade and tariff policy. Concerns over the inflationary and growth-dampening impact of these policies led to a pullback in growth assets.

There was also a shift in market leadership. The previously dominant mega-cap tech stocks underperformed in Q1 2025, while value stocks (trading at lower valuations) significantly outperformed their growth counterparts. Non-US equity markets generally outperformed the US over the period.

In New Zealand, the equity market ended the period slightly down. Gains in late 2024 were more than offset by losses in early 2025.

## Bond Markets

Bond market performance was subdued. Central banks in major economies—such as the US, UK, Canada, Switzerland, and the EU—continued to cut interest rates. The US Federal Reserve initiated rate cuts in September, and by March 2025, short-term rates had moved significantly lower. However, longer-term yields rose in some markets, notably in the US, where the 10-year yield climbed from below 3.7% to over 4.5% in late 2024.

The Bank of Japan diverged from the global trend, raising rates modestly and signalling further hikes. The Reserve Bank of Australia began its easing cycle only at the end of the first quarter of 2025. New Zealand's Reserve Bank cut the OCR three times (each by 50 basis points), bringing it to 3.75% by March.

## Economic Outlook

Economic data continued to exceed expectations in most regions. The US remained the standout, with a robust labour market and annualised GDP growth of 2.3% in Q4 2024. European and UK economies were slower, but policy changes—especially increased defence spending and relaxed fiscal constraints in Germany—improved the medium-term growth outlook. Forecasts for European GDP in 2026 and 2027 have been upgraded to above 1%.

China and Hong Kong delivered strong equity market returns in early 2025. Key developments included the launch of a new AI model by Deepseek, and public endorsements from President Xi for the private sector, along with promises of further policy support.

## New Zealand Economy

The Reserve Bank of New Zealand followed the global easing trend due to weak economic conditions and softer inflation. Though its rate cuts were fewer than in other countries, they were larger in size. The local economy, while facing challenges, benefited from the supportive shift in monetary policy.

## Outlook

Looking ahead, the primary risk for capital markets is how global trade and tariff tensions evolve. Markets have priced in some degree of stagflation—low growth with persistent inflation. However, if tariff measures are milder than feared, or if there is resistance from the US legislative or judicial branches, markets could rebound quickly.

The lagged impact of recent rate cuts is still working through the global economy. The pace and duration of the easing cycle will be crucial. While interest rates are not expected to return to post-GFC lows, the exact level of the new neutral rate remains uncertain.

Corporate earnings expectations have already been lowered by 5–10% due to the macro uncertainty. Whether these reduced expectations are met will depend largely on the geopolitical backdrop. Valuations globally have moderated, particularly in the more expensive segments of the market, due to the poor start to 2025.

Although near-term volatility is expected to persist, the medium-term outlook remains constructive. A well-diversified portfolio across growth and defensive asset classes is seen as the best approach in this environment.

# Important Information

As at 31 March 2025

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 Resolution Life 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 Resolution Life Australasia.
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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# Lifeplan/Go Kidz Lifeplan

As at 31 March 2025

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.

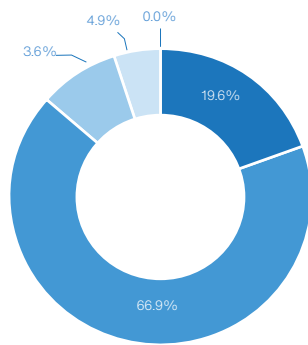
<b>Capital Fund</b>	<b>7</b>
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## Capital Fund

### Asset Allocation

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



Asset Allocation	Combined Total %
Cash	1.83%
Nikko AM Wholesale NZ Cash Fund	98.17%

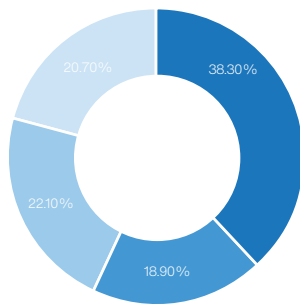
Performance	
6 mths	1.61%
1 year	3.74%
3 years	3.25%
5 years	2.02%
7 years	1.80%

Fund size (million)	\$1.46
Unit Price	2.9155

## NZ Bond Fund

### Asset Allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporate Debt



Asset Allocation	Combined Total %
Cash	1.25%
Nikko AM Wholesale NZ Bond Fund	98.75%

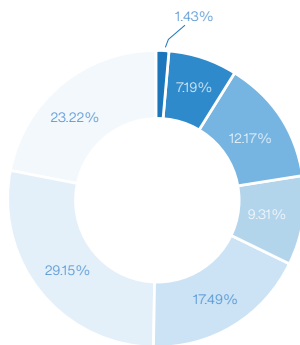
Performance	
6 mths	0.66%
1 year	4.65%
3 years	2.36%
5 years	0.69%
7 years	1.56%

Fund size (million)	\$0.71
Unit Price	3.5542

## 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



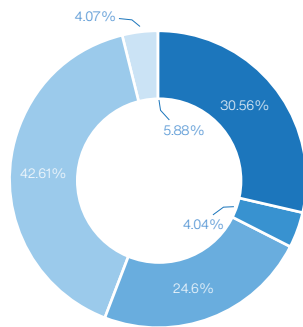
Performance	
6 mths	1.21%
1 year	4.08%
3 years	3.95%
5 years	4.10%
7 years	3.95%

Fund size (million)	\$0.28
Unit Price	3.5290

Global Bond Fund

Asset Allocation

- Governments
- Agency
- Credit
- Collateralised & MBS
- Emerging Market Debt
- Cash, Derivatives, Other



Asset Allocation	Combined Total %
Cash	2.40%
Nikko AM Wholesale NZ Bond Fund	97.60%

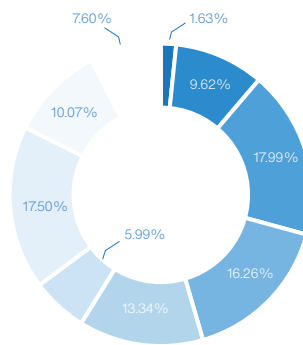
Performance	
6 mths	-0.48%
1 year	2.97%
3 years	0.69%
5 years	0.43%
7 years	1.26%

Fund size (million)	\$0.18
Unit Price	2.7870

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 NZ Property Fund



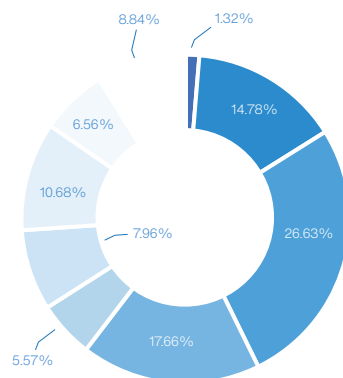
Performance	
6 mths	1.09%
1 year	3.34%
3 years	4.12%
5 years	6.12%
7 years	5.09%

Fund size (million)	\$11.53
Unit Price	4.5045

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 NZ Property Fund



Performance	
6 mths	0.88%
1 year	2.90%
3 years	4.74%
5 years	7.77%
7 years	6.27%

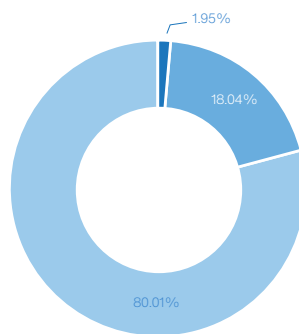
Fund size (million)	\$2.43
Unit Price	4.6397



## Global Share Fund

### Asset Allocation

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



### Performance

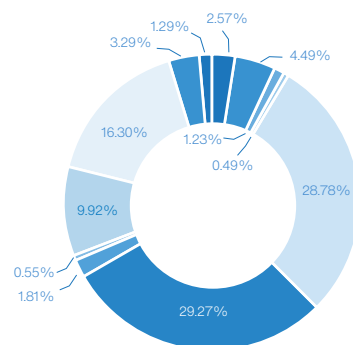
6 mths	6.77%
1 year	8.90%
3 years	13.66%
5 years	16.75%
7 years	13.14%

<b>Fund size (million)</b>	\$5.27
<b>Unit Price</b>	6.1652

## Trans-Tasman Share Fund

### Asset Allocation

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



### Asset Allocation Combined Total %

Cash	1.82%
Nikko AM Wholesale Core Equity Fund	98.18%

### Country Allocation Combined Total %

NZ Equities	93.3%
Australian Equities	6.0%
Cash	0.8%

### Performance

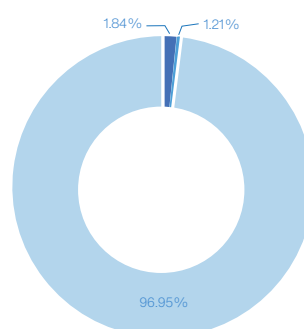
6 mths	-2.82%
1 year	-1.07%
3 years	-0.22%
5 years	4.28%
7 years	3.92%

<b>Fund size (million)</b>	\$3.50
<b>Unit Price</b>	8.3404

## North American Share Fund

### Asset Allocation

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



### Performance

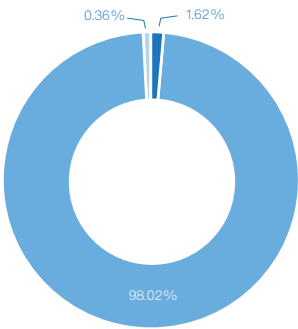
6 mths	7.75%
1 year	12.21%
3 years	13.51%
5 years	17.03%
7 years	13.38%

<b>Fund size (million)</b>	\$2.54
<b>Unit Price</b>	8.9513

# European Share Fund

## Asset Allocation

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



## Performance

6 mths	2.35%
1 year	0.31%
3 years	10.69%
5 years	8.85%
7 years	5.78%

Fund size (million)	\$1.47
Unit Price	4.3508

# Saveguard Plus, Mortgage Plus and Retirement Plus

As at 31 March 2025

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

Saveguard Plus, Retirement Plus and Mortgage Plus are NOT a Portfolio Investment Entity.

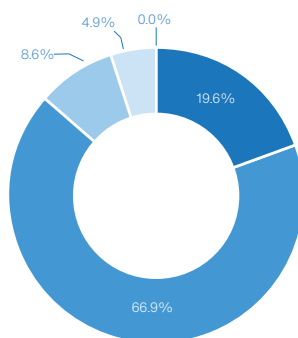
Saveguard Plus, Retirement Plus and Mortgage Plus are all closed to new investors.

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<b>Fixed Interest Fund</b>	<b>12</b>
<b>Conservative Fund</b>	<b>12</b>
<b>Managed Fund</b>	<b>13</b>
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<b>European Fund</b>	<b>14</b>
<b>Aggressive Fund</b>	<b>14</b>

## Money Fund

### Asset Allocation

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



### Asset Allocation

### Combined Total %

Cash	1.80%
Nikko AM Wholesale NZ Cash Fund	98.20%

### Performance

6 mths	1.62%
1 year	3.79%
3 years	3.27%
5 years	2.02%
7 years	1.80%

**Fund size (million)**

\$0.58

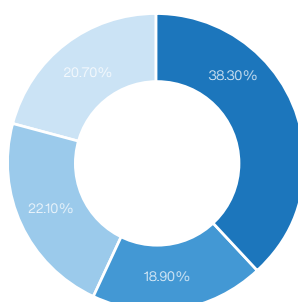
**Unit Price**

4.7229

## Fixed Interest Fund

### Asset Allocation

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



### Asset Allocation

### Combined Total %

Cash	2.04%
Nikko AM Wholesale NZ Bond Fund	97.96%

### Performance

6 mths	0.73%
1 year	5.02%
3 years	2.53%
5 years	0.80%
7 years	1.65%

**Fund size (million)**

\$0.39

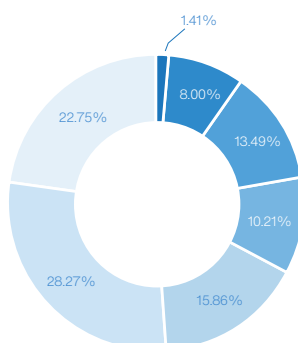
**Unit Price**

6.6798

## 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	1.29%
1 year	4.63%
3 years	4.67%
5 years	4.84%
7 years	4.57%

**Fund size (million)**

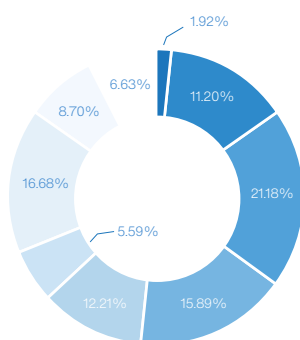
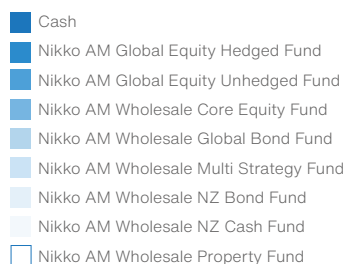
\$0.48

**Unit Price**

5.2726

## Managed Fund

### Asset Allocation



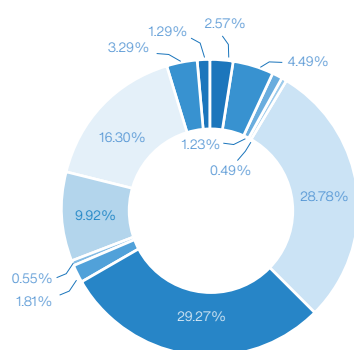
### Performance

6 mths	1.03%
1 year	3.73%
3 years	4.63%
5 years	6.72%
7 years	5.65%

<b>Fund size (million)</b>	\$52.61
<b>Unit Price</b>	14.2836

## Equity Fund

### Asset Allocation



Asset Allocation	Combined Total %
Cash	1.39%
Nikko AM Wholesale Core Equity Fund	98.61%

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

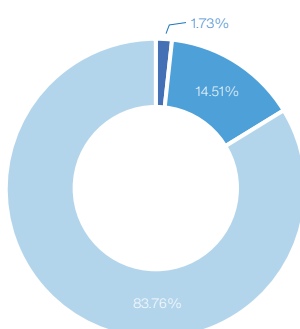
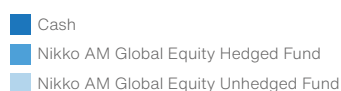
### Performance

6 mths	-2.66%
1 year	-0.65%
3 years	0.25%
5 years	4.85%
7 years	4.50%

<b>Fund size (million)</b>	\$7.58
<b>Unit Price</b>	20.9141

## International Equity Fund

### Asset Allocation



### Performance

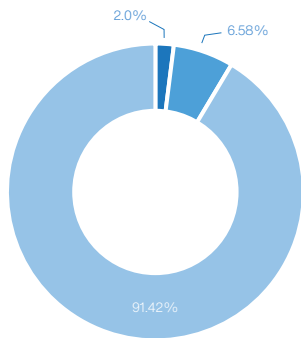
6 mths	7.35%
1 year	9.57%
3 years	14.24%
5 years	17.39%
7 years	13.65%

<b>Fund size (million)</b>	\$6.75
<b>Unit Price</b>	8.9932

## North American Equity Fund

### Asset Allocation

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



### Performance

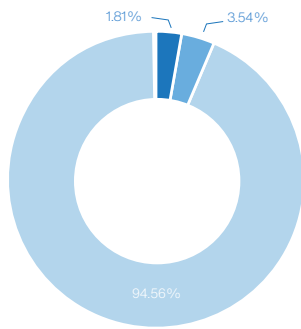
6 mths	8.25%
1 year	12.88%
3 years	14.49%
5 years	17.76%
7 years	13.82%

Fund size (million)	\$1.36
Unit Price	10.2557

## European Share Fund

### Asset Allocation

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



### Performance

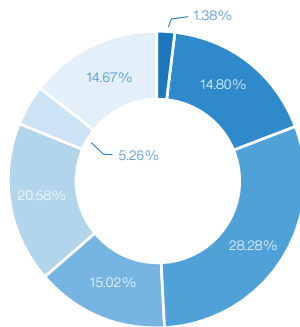
6 mths	2.60%
1 year	0.32%
3 years	11.44%
5 years	9.27%
7 years	6.27%

Fund size (million)	\$0.83
Unit Price	5.1779

## 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	0.91%
1 year	2.38%
3 years	4.85%
5 years	8.37%
7 years	5.87%

Fund size (million)	\$1.43
Unit Price	6.1684

# Wise Investment

As at 31 March 2025

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**

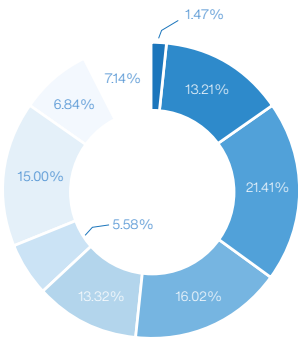
**16**



# 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	0.79%
1 year	3.18%
3 years	3.88%
5 years	6.00%
7 years	4.99%

Fund size (million)	\$2.95
Unit Price	3.3560

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

As at 31 March 2025

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

Life Yield, Life Yield Bond, Child Life Yield and Money Maker are NOT a Portfolio Investment Entity.

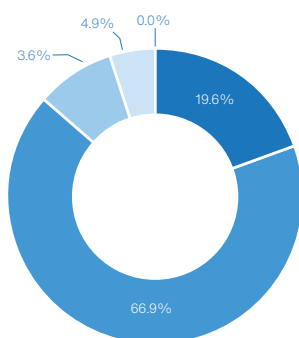
Life Yield, Life Yield Bond, Child Life Yield and Money Maker are all closed to new investors.

Capital Fund	18
Global Fund	18

## Capital Fund

### Asset Allocation

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



Asset Allocation	Combined Total %
Cash	1.79%
Nikko AM Wholesale NZ Cash Fund	98.21%

Performance	
6 mths	1.80%
1 year	4.14%
3 years	3.63%
5 years	2.37%
7 years	2.13%

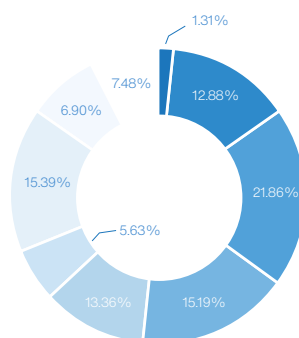
  

<b>Fund size (million)</b>	\$3.09
<b>Unit Price</b>	7.5791

## 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	0.94%
1 year	3.70%
3 years	4.57%
5 years	6.78%
7 years	5.76%

<b>Fund size (million)</b>	\$21.22
<b>Unit Price</b>	20.3012

# Investment Bond (former Oceanic Funds)

As at 31 March 2025

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

Investment Bond (former Oceanic Funds) is NOT a Portfolio Investment Entity.

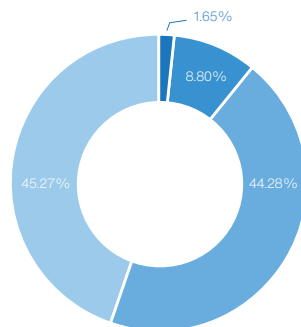
Investment Bond (former Oceanic Funds) is closed to new investors.

Capital Protected Fund	20
Capital Secure Fund	20
Managed Fund	20

## Capital Protected Fund

### Asset Allocation

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



### Performance

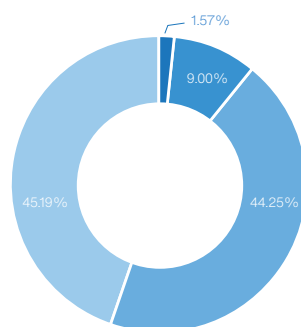
6 mths	0.57%
1 year	3.26%
3 years	2.13%
5 years	1.30%
7 years	1.58%

<b>Fund size (million)</b>	\$1.22
<b>Unit Price</b>	4.5889

## Capital Secure Fund

### Asset Allocation

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



### Performance

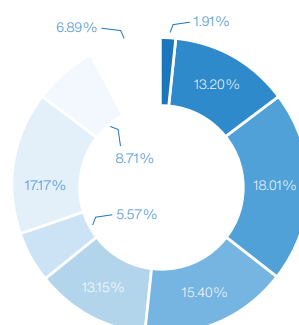
6 mths	0.54%
1 year	3.22%
3 years	2.12%
5 years	1.28%
7 years	1.56%

<b>Fund size (million)</b>	\$0.29
<b>Unit Price</b>	3.2554

## 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	1.01%
1 year	3.33%
3 years	4.04%
5 years	6.01%
7 years	5.06%

<b>Fund size (million)</b>	\$1.55
<b>Unit Price</b>	5.7406

# CT Investment Funds

As at 31 March 2025

## CT Select European Equity Fund

Sector Allocation	%
Financials	27.3%
Technology	22.1%
Industrials	16.5%
Consumer Discretionary	14.8%
Basic Materials	6.7%
Health Care	3.9%
Consumer Goods	3.8%
Consumer Staples	3.8%
Other	1.1%
Cash	0.0%

## CT North American Equity Fund

Sector Allocation	%
Technology	32.7%
Consumer Discretionary	10.6%
Financials	12.8%
Health Care	11.0%
Consumer Staples	8.3%
Industrials	7.7%
Telecommunications	4.0%
Utilities	3.7%
Other	9.1%
Cash	0.1%

Geographic Exposure	%
France	23.2%
Germany	24.4%
Netherlands	9.6%
Denmark	4.0%
Switzerland	4.8%
Spain	7.0%
Italy	4.8%
United States	5.1%
Sweden	4.7%
Other	17.5%
Cash	0.0%

**Source:** CT Investments Sales Support/Retail Sales Team as at 31 March 2025

# Nikko Asset Management New Zealand Ltd

As at 31 March 2025

Source: Nikko Asset Management New Zealand Limited

## Nikko AM Wholesale NZ Cash Fund

Sector Allocation	%
Governments	12.20%
NZ Registered Banks	57.7%
Local Authorities	10.9%
Corporates	19.2%
Supranational, Sovereign, Agency	0.0%

## Nikko AM Wholesale Global Bond Fund

Sector Allocation	%
Government	34.66%
Agency	4.75%
Credit	21.8%
Collateralised & MBS	42.63%
Emerging Market Debt	3.68%
Cash, Derivatives, Other	-7.50%

## Nikko AM Wholesale Core Equity Fund

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

Country Allocation	%
NZ Equities	93.28%
Australian Equities	5.53%
Cash	1.19%

## Nikko AM Wholesale NZ Bond Fund

Sector Allocation	%
Governments	37.70%
SOE and Local Authority	17.0%
NZ Registered Banks	29.40%
Corporate Debt	15.90%

## Nikko AM Wholesale Property Fund

Sector Allocation	%
New Zealand	92.0%
Australia	7.5%
Cash	0.5%

## Nikko AM Global Equity Funds

Country Allocation	%
US	64.87%
Europe (ex. UK)	14.74%
Asia Pacific (ex. Japan)	6.80%
UK	3.43%
Canada	1.70%
Japan	4.18%
Emerging Europe, Middle East & Africa	0.00%
Latin America	0.00%
Cash	3.01%
China	1.27%

Sector Allocation	%
Information Technology	20.39%
Health Care	14.74%
Financials	18.55%
Industrials	10.19%
Consumer Discretionary	15.27%
Materials	4.60%
Cash*	3.01%
Energy	2.75%
Consumer Staples	3.14%
Communication Services	5.84%
Real Estate	0.25%
Utilities	1.27%



# Nikko Asset Management New Zealand Ltd

As at 31 March 2025

Source: Nikko Asset Management New Zealand Limited

## Nikko AM Wholesale Concentrated Equity Fund

Asset Allocation	%
NZ Equities	59.0%
Australian Equities	36.7%
Cash	4.3%

## Nikko AM Wholesale Multi Strategy Fund

Geographic Composition	%
North America	138.2%
Europe	26.1%
Japan	7.6%
Asia (Ex. Japan)	5.1%
Central / South America	0.7%
Middle East & Africa	1.7%
Global	0.3%
Emerging Europe	0.4%

Strategy Composition	%
Long / Short Equities	25.3%
Opportunistic / Macro	11.8%
Relative Value	27.5%
Merger Arbitrage / Event Driven	8.2%
Credit	25.3%
Portfolio Hedge	0.0%
Cash	1.7%

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