

# Investor News

Issue 27: Six months from 1 Oct 2025 to 31 March 2026



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# Message from the CEO

For the six months from 1 October 2025 to 31 March 2026

Kia ora,

The six months to 31 March 2026 have been a defining period for Asteron Life, as we continue to build momentum through one of the most significant transitions in our history. While change of this scale brings complexity, it also creates meaningful opportunity, and we are already seeing the benefits of being part of the Acenda Group, backed by Nippon Life.

Our transition into the Acenda Group is a key achievement for our business. It represents more than a change in ownership, bringing together strong heritage, global expertise, and a clear commitment to putting customers first. Over this period, our focus has been on maintaining continuity for customers and advisers, while preparing for our migration onto Acenda Group systems in April 2026, which we have now successfully completed. This significant milestone has strengthened our operational foundations, investment management capabilities, and positions us to deliver more consistent, and contemporary experiences for our customers and distribution partners.

We have taken important steps forward in how we deliver for customers and our distribution partners. This includes strengthening our partnership with the New Zealand Automobile Association (NZAA), expanding the ways we can connect with, and support, more New Zealanders. We have delivered a modernised digital platform, alongside the launch of new products, helping to create simpler, more accessible experiences and ensuring we remain relevant in a changing market environment.

Beyond our core business, we are proud to have refreshed our platinum partnership with The Gut Foundation. Together, we are supporting efforts to address a significant but often overlooked health issue, where many New Zealanders remain reluctant to talk about gut health despite its importance. The Gut Check 2026 campaign delivered a high-impact, nationwide initiative that helped spark conversation at scale, reaching millions of New Zealanders through bold creative, digital channels, and community engagement. Alongside this, our partnership continues to support important research, including funding a PhD scholarship, helping to build deeper understanding and contribute to improved long-term health outcomes for New Zealanders.

What remains constant through all of this is our purpose. We exist to help our customers and their families to live, save, and retire with confidence. Our vision is to provide more New Zealanders with financial peace of mind throughout their lives. We are committed 'supporters for life' for our advisers, partners and customers, and this guides everything we do.

As we look ahead, we are optimistic. With the strength of Nippon Life behind us, continued investment in our business, alignment across Acenda Group, and a clear focus on customers and advisers, we are well-positioned for a strong future.

Tena koe

Grant

**Grant Willis**

Chief Executive Officer  
Asteron Life



# Market Commentary

For the six months from 1 October 2025 to 31 March 2026

## Market Overview

The six-month period to 31 March 2026 was characterised by heightened volatility across global markets, driven by evolving monetary policy expectations, geopolitical tensions, and shifting growth dynamics. While global equity markets faced headwinds toward the end of the period, returns were uneven across regions and sectors. Fixed income markets delivered mixed performance; although the OCR was reduced by 50 basis points over the period, longer-term yields remained elevated due to persistent inflation concerns. The New Zealand dollar exhibited an initial depreciation, followed by a recovery rally into early 2026, before partially reversing into March.

## Equity Markets

Global equities experienced a volatile period, supported early by easing expectations and strong economic data, before weakening intermittently due to geopolitical and growth concerns. Market leadership shifted away from US mega-cap growth stocks towards value sectors and non-US markets, with Europe and parts of Asia benefiting from fiscal support and policy stimulus.

New Zealand equities delivered negative performance over the period, as gains recorded in late 2025 and early 2026 were more than reversed by a sharp decline in March.

## Bond Markets

Global bond markets delivered mixed performance over the period, transitioning from a constructive backdrop in Q4 2025 to a more volatile and weaker environment in Q1 2026. Late 2025 was supported by easing inflation trends and growing expectations of monetary policy easing across major economies, which underpinned positive returns despite intermittent geopolitical and fiscal concerns.

Conditions became more challenging in early 2026 as interest rate expectations were reassessed and geopolitical risks intensified. While January and February saw periods of positive performance—supported by credit spread tightening and rallies in rates—market sentiment deteriorated sharply in March. Escalating geopolitical tensions and rising energy prices reignited inflation concerns, prompting a repricing of global rate expectations and a broad sell-off in bond markets.

As a result, earlier gains were largely reversed, with elevated volatility and shifting policy expectations continuing to drive market dynamics into the end of the period.

## New Zealand Economy

New Zealand's economy remained soft over the period, with GDP growth subdued following the earlier downturn. The labour market showed signs of easing, with rising unemployment and cooling wage pressures. Inflation continued to moderate towards the RBNZ's target band, supported by weaker domestic demand, although non-tradables inflation remained relatively sticky.

In response, the RBNZ adopted a more dovish stance, reducing the Official Cash Rate through late 2025, with the easing cycle pausing from November and no further changes through to March 2026. Policy remained data-dependent, with markets reassessing the extent of future easing amid ongoing inflation uncertainty.

## Outlook

Looking ahead, the key risk for global markets remains the evolution of geopolitical tensions and trade dynamics. While markets have priced in a degree of monetary easing, the pace and extent of policy adjustments remain uncertain.

Inflation is expected to remain above pre-pandemic levels, and the path to a new neutral interest rate is still evolving. Corporate earnings expectations have been revised lower in response to macroeconomic uncertainty, although this has been partially reflected in market valuations.

Despite near-term volatility, the medium-term outlook remains constructive. A diversified portfolio across growth and defensive asset classes is expected to provide resilience in an environment characterised by policy transition and macroeconomic uncertainty.

# Important information

As at 31 March 2026

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. On 31 October 2025, Nippon Life Insurance Company completed the acquisition of Resolution Life Group, the parent company of Asteron Life, including Resolution Life Australasia. Following the acquisition, the Acenda Group has been established in Australia and New Zealand. Asteron Life continues to operate as usual.
7. The information under the heading 'Market Commentary' on page 2 has been provided by Resolution Life Australasia Limited. The views expressed reflect their opinions and should not be regarded as statements of fact.
8. Neither Asteron Life Limited, nor any member of Acenda Group and its controlled entities, accepts any responsibility or owes any duty of care, except as provided under the Consumer Guarantees Act 1993 or the Financial Markets Conduct Act 2013, to anyone who relies on this information.
9. Investments in the securities referred to in this publication are not guaranteed by any member of the Nippon Life Group, including Asteron Life Limited.
10. The preparation and provision of the information provided has been made in good faith and compiled from a number of sources. Whilst all care has been taken to provide reasonably accurate information within this report, Asteron Life Limited cannot guarantee the validity of all data and information, and is not liable for any errors or omissions.
11. The products in this publication are closed to new investors and some are closed to increases in premiums/contributions.
12. In March 2026, Acenda Group Investment Management closed the Property and Hedge Funds (see page 21 for details of remaining funds under Asset Manager Information).



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# Lifeplan/ Go Kidz Lifeplan

As at 31 March 2026

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

Lifeplan is NOT a Portfolio Investment Entity.

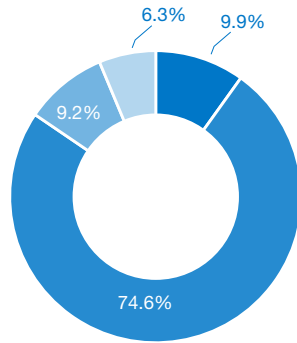
Lifeplan is closed to new investors.

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## Capital Fund

### Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



### Asset Allocation

Asset Allocation	Combined Total %
Cash	1.56%
NZ Cash Fund	98.44%

### Performance

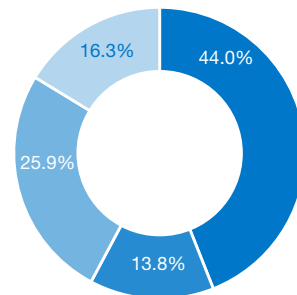
6 mths	0.90%
1 year	2.20%
3 years	3.32%
5 years	2.39%
7 years	1.91%

<b>Fund size (million)</b>	<b>\$1.18</b>
<b>Unit Price</b>	<b>2.9795</b>

## NZ Bond Fund

### Sector allocation

- Governments
- SOE and Local Authority
- Registered Banks
- Corporate debt



### Asset Allocation

Asset Allocation	Combined Total %
Cash	1.77%
NZ Bond Fund	98.23%

### Performance

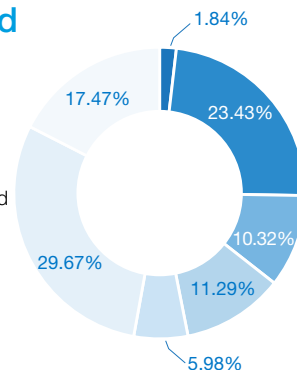
6 mths	-1.13%
1 year	2.45%
3 years	3.44%
5 years	0.90%
7 years	1.23%

<b>Fund size (million)</b>	<b>\$0.64</b>
<b>Unit Price</b>	<b>3.6414</b>

## Conservative Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund
- Global Bond Fund



### Performance

6 mths	-2.42%
1 year	2.21%
3 years	4.94%
5 years	2.60%
7 years	3.52%

<b>Fund size (million)</b>	<b>\$0.26</b>
<b>Unit Price</b>	<b>3.6069</b>

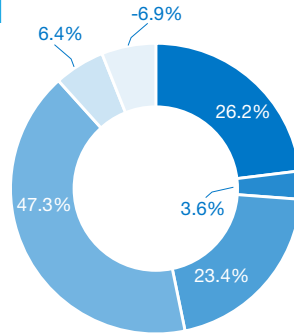
### Notes

You can click on the hyperlinks above to access more information.  
Please refer to page 21 for details of Asset Manager Information by asset class.

## Global Bond Fund

### Sector allocation

- Governments
- Agency
- Credit
- Collateralised & MBS
- Emerging market debt
- Cash, Derivatives, Other



Asset Allocation	Combined Total %
Cash	1.71%
Global Bond Fund	98.29%

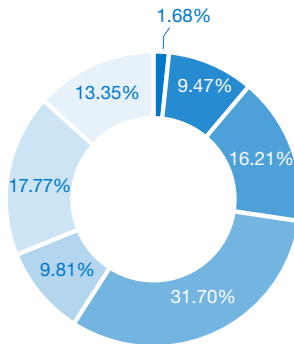
Performance	
6 mths	-0.40%
1 year	1.35%
3 years	2.58%
5 years	-0.03%
7 years	0.96%

<b>Fund size (million)</b>	<b>\$0.31</b>
<b>Unit Price</b>	<b>2.8247</b>

## Balanced Fund

### Asset Allocation

- Cash
- Cash Fund
- Australasian Equity
- Global Equity (Unhedged)
- Global Equity (Hedged)
- NZ Fixed Interest
- Global Fixed Interest



Performance	
6 mths	-4.91%
1 year	2.42%
3 years	6.13%
5 years	3.20%
7 years	4.54%

<b>Fund size (million)</b>	<b>\$11.36</b>
<b>Unit Price</b>	<b>4.6134</b>

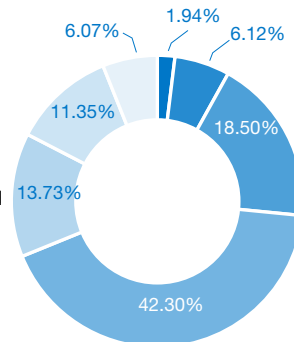
### Notes

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

## Dynamic Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund
- Global Bond Fund



Performance	
6 mths	-6.02%
1 year	2.91%
3 years	6.90%
5 years	3.89%
7 years	5.64%

<b>Fund size (million)</b>	<b>\$2.25</b>
<b>Unit Price</b>	<b>4.7746</b>

### Notes

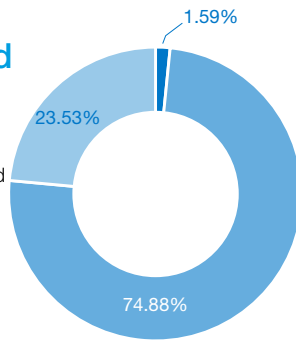
You can click on the hyperlinks above to access more information.

Please refer to page 21 for details of Asset Manager Information by asset class.

## Global Share Fund

### Asset allocation

- Cash
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund



### Performance

6 mths	-7.75%
1 year	4.86%
3 years	15.87%
5 years	10.53%
7 years	12.78%

<b>Fund size (million)</b>	<b>\$4.94</b>
<b>Unit Price</b>	<b>6.4651</b>

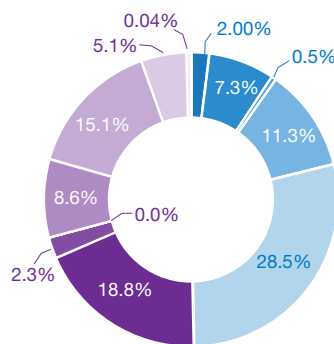
### Notes

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

## Trans-Tasman Share Fund

### Sector allocation

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



### Asset Allocation

### Combined Total %

Cash	1.02%
Australasian Equity	98.98%

### Performance

6 mths	-5.55%
1 year	0.86%
3 years	0.80%
5 years	-0.10%
7 years	2.69%

<b>Fund size (million)</b>	<b>\$3.26</b>
<b>Unit Price</b>	<b>8.4125</b>

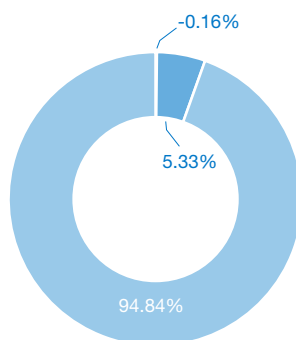
### Notes

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

## North American Share Fund

### Asset allocation

- Cash
- NZ Cash Fund
- North American Equity Fund



### Performance

6 mths	-6.38%
1 year	11.16%
3 years	19.85%
5 years	13.53%
7 years	13.47%

<b>Fund size (million)</b>	<b>\$2.54</b>
<b>Unit Price</b>	<b>9.9504</b>

### Notes

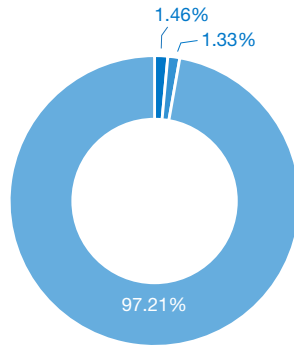
You can click on the hyperlinks above to access more information.

Please refer to page 21 for details of Asset Manager Information by asset class.

## European Share Fund

### Asset allocation

- Cash
- NZ Cash Fund
- European Equity Fund



### Performance

6 mths	-9.46%
1 year	-4.73%
3 years	5.64%
5 years	3.78%
7 years	5.94%

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

**Unit Price** **4.1450**

### Notes

You can click on the hyperlinks above to access more information.  
Please refer to page 21 for details of Asset Manager Information by asset class.

# Saveguard Plus, Mortgage Plus and Retirement Plus

As at 31 March 2026

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.

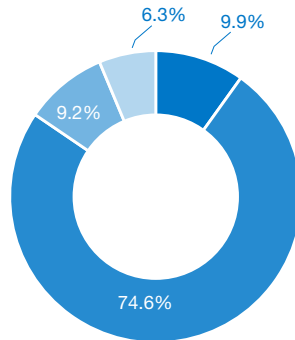
Saveguard Plus, Retirement Plus and Mortgage Plus are all closed to new investors.

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## Money Fund

### Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	1.81%
NZ Cash Fund	98.19%

### Performance

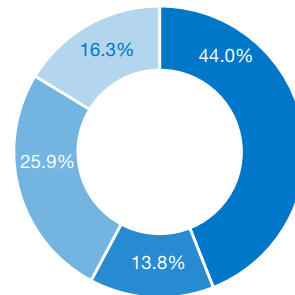
6 mths	0.91%
1 year	2.19%
3 years	3.33%
5 years	2.39%
7 years	1.91%

<b>Fund size (million)</b>	<b>\$0.63</b>
<b>Unit Price</b>	<b>4.8264</b>

## Fixed Interest Fund

### Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	1.73%
NZ Bond Fund	98.27%

### Performance

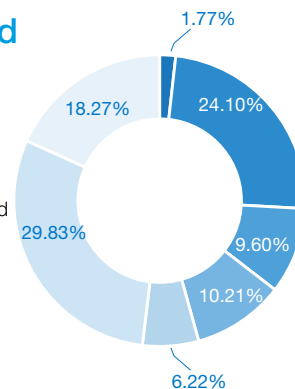
6 mths	-1.19%
1 year	2.57%
3 years	3.65%
5 years	1.03%
7 years	1.33%

<b>Fund size (million)</b>	<b>\$0.38</b>
<b>Unit Price</b>	<b>6.8517</b>

## Conservative Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund
- Global Bond Fund



### Performance

6 mths	-2.26%
1 year	3.07%
3 years	5.87%
5 years	3.41%
7 years	4.23%

<b>Fund size (million)</b>	<b>\$0.45</b>
<b>Unit Price</b>	<b>5.4346</b>

### Notes

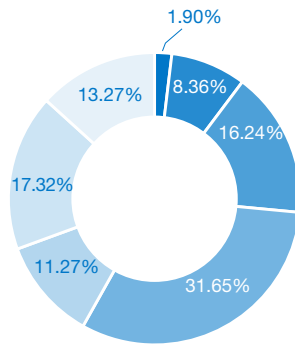
You can click on the hyperlinks above to access more information.

Please refer to page 21 for details of Asset Manager Information by asset class.

## Managed Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund
- Global Bond Fund



### Performance

6 mths	-4.87%
1 year	3.18%
3 years	6.80%
5 years	3.76%
7 years	5.14%

<b>Fund size (million)</b>	<b>\$48.10</b>
<b>Unit Price</b>	<b>14.7376</b>

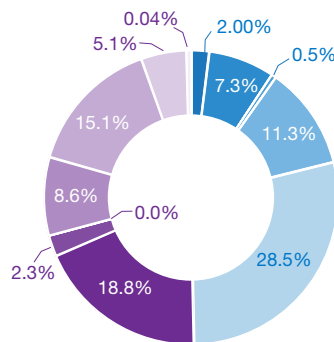
### Notes

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

Asset Allocation	Combined Total %
Cash	1.92%
Australasian Equity	98.08%

### Country Allocation

NZ Equities	93.3%
Australian Equities	5.4%
Cash	1.3%

### Performance

6 mths	-5.39%
1 year	1.35%
3 years	1.27%
5 years	0.39%
7 years	3.25%

<b>Fund size (million)</b>	<b>\$6.20</b>
<b>Unit Price</b>	<b>21.1966</b>

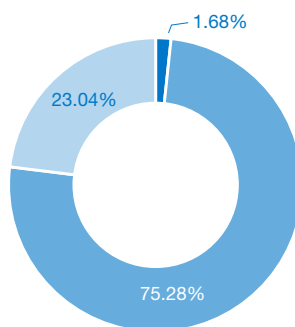
### Notes

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

## International Equity Fund

### Asset allocation

- Cash
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund



### Performance

6 mths	-7.77%
1 year	5.14%
3 years	16.58%
5 years	11.01%
7 years	13.29%

<b>Fund size (million)</b>	<b>\$6.37</b>
<b>Unit Price</b>	<b>9.4557</b>

### Notes

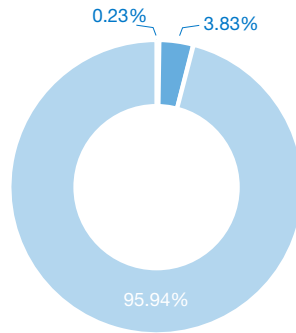
You can click on the hyperlinks above to access more information.

Please refer to page 21 for details of Asset Manager Information by asset class.

## North American Equity Fund

### Asset allocation

- Cash
- NZ Cash Fund
- North American Equity Fund



### Notes

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

### Performance

6 mths	-6.35%
1 year	10.88%
3 years	20.42%
5 years	14.15%
7 years	13.87%

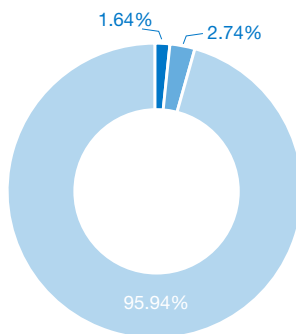
**Fund size (million)** **\$1.14**

**Unit Price** **11.3712**

## European Share Fund

### Asset allocation

- Cash
- NZ Cash Fund
- European Equity Fund



### Notes

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

### Performance

6 mths	-9.16%
1 year	-4.18%
3 years	6.29%
5 years	4.28%
7 years	6.42%

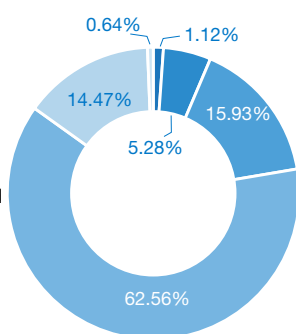
**Fund size (million)** **\$0.82**

**Unit Price** **4.9613**

## Aggressive Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund



### Notes

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

Please refer to page 21 for details of Asset Manager Information by asset class.

### Performance

6 mths	-7.14%
1 year	4.56%
3 years	8.88%
5 years	4.47%
7 years	6.07%

**Fund size (million)** **\$1.19**

**Unit Price** **6.4497**

# Wise Investment

As at 31 March 2026

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

Wise Investment is NOT a Portfolio Investment Entity.

Wise Investment is closed to new investors.

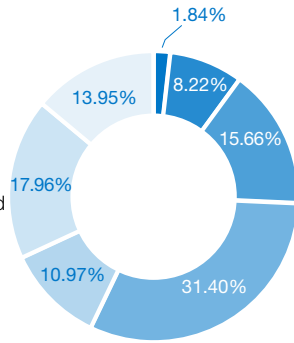
Managed Fund

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## Managed Fund

### Sector allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund
- Global Bond Fund



### Performance

6 mths	-4.91%
1 year	2.90%
3 years	6.15%
5 years	3.17%
7 years	4.53%

<b>Fund size (million)</b>	<b>\$2.57</b>
<b>Unit Price</b>	<b>3.4532</b>

### Notes

You can click on the hyperlinks above to access more information.  
Please refer to page 21 for details of Asset Manager Information by asset class.

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

As at 31 March 2026

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.

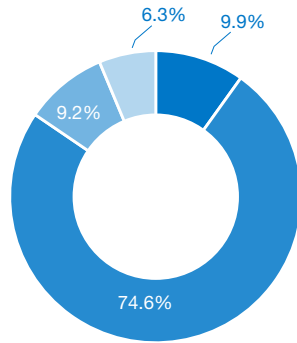
Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are all closed to new investors.

Capital Fund	16
Global Fund	16

## Capital Fund

### Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



### Asset Allocation

Asset Allocation	Combined Total %
Cash	0.34%
NZ Cash Fund	99.66%

### Performance

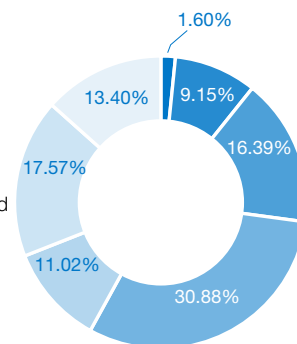
6 mths	1.07%
1 year	2.54%
3 years	3.69%
5 years	2.74%
7 years	2.25%

<b>Fund size (million)</b>	<b>\$2.95</b>
<b>Unit Price</b>	<b>7.7716</b>

## Global Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund
- Global Bond Fund



### Performance

6 mths	-4.70%
1 year	3.79%
3 years	6.94%
5 years	3.88%
7 years	5.29%

<b>Fund size (million)</b>	<b>\$21.01</b>
<b>Unit Price</b>	<b>21.0716</b>

### Notes

You can click on the hyperlinks above to access more information.  
Please refer to page 21 for details of Asset Manager Information by asset class.

# Investment Bond (former Oceanic Funds)

As at 31 March 2026

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.

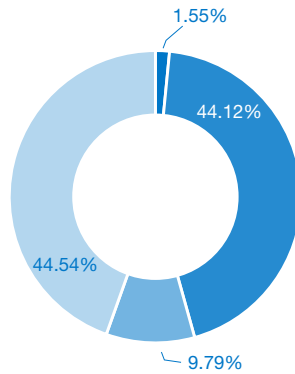
Investment Bond is closed to new investors.

Capital Protected Fund	18
Capital Secure Fund	18
Managed Fund	18

## Capital Protected Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- NZ Bond Fund



### Notes

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

### Performance

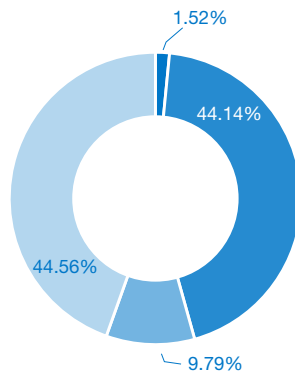
6 mths	-0.87%
1 year	1.78%
3 years	2.72%
5 years	1.11%
7 years	1.36%

<b>Fund size (million)</b>	<b>\$1.10</b>
<b>Unit Price</b>	<b>4.6706</b>

## Capital Secure Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- NZ Bond Fund



### Notes

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

### Performance

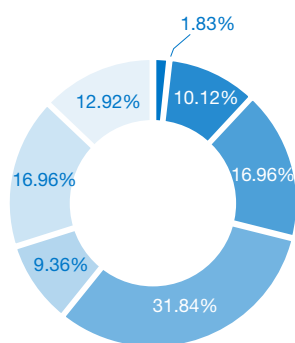
6 mths	-0.85%
1 year	1.75%
3 years	2.69%
5 years	1.10%
7 years	1.34%

<b>Fund size (million)</b>	<b>\$0.21</b>
<b>Unit Price</b>	<b>3.3124</b>

## Managed Fund

### Asset allocation

- Cash
- NZ Cash Fund
- Australasian Equity Fund
- Global Equity (Unhedged) Fund
- Global Equity (Hedged) Fund
- NZ Bond Fund
- Global Bond Fund



### Notes

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

Please refer to page 21 for details of Asset Manager Information by asset class.

### Performance

6 mths	-5.24%
1 year	2.31%
3 years	6.00%
5 years	3.08%
7 years	4.46%

<b>Fund size (million)</b>	<b>\$1.12</b>
<b>Unit Price</b>	<b>5.8731</b>

# Investment Funds Information

As at 31 March 2026

## NZ Cash Fund

Sector Allocation	%
Governments	9.9%
NZ Registered Banks	74.6%
Local Authorities	9.2%
Corporate debt	6.3%

## Global Bond Fund

Sector Allocation	%
Governments	26.2%
Agency	3.6%
Credit	23.4%
Collateralised & MBS	47.3%
Emerging market debt	6.4%
Cash, Derivatives, Other	-6.9%

## Australasian Equity Fund

Sector Allocation	%
Consumer Discretionary	2.0%
Consumer Staples	7.3%
Energy	0.5%
Financials	11.3%
Healthcare	28.5%
Industrials	18.8%
Information Technology	2.3%
Materials	0.0%
Communication Services	8.6%
Utilities	15.1%
Real estate	5.1%
Cash	0.4%

Country Allocation	%
NZ Equities	94.1%
Australian Equities	5.5%
Cash	0.4%

## NZ Bond Fund

Sector Allocation	%
Governments	44.0%
SOE and Local Authority	13.8%
Registered Banks	25.9%
Corporate debt	16.3%

## Global Equity Funds (Hedged/Unhedged)

Country Allocation	%
US	62.2%
Europe (ex. UK)	14.5%
Asia Pacific (ex. Japan)	6.8%
UK	5.7%
Canada	0.7%
Japan	3.9%
Emerging Europe, Middle East & Africa	0.1%
Latin America	0.4%
Cash	4.3%
China	1.5%

Sector Allocation	%
Information Technology	24.43%
Financials	19.11%
Consumer Discretionary	11.00%
Industrials	11.54%
Health Care	10.67%
Communication Services	6.09%
Materials	4.51%
Consumer Staples	2.61%
Energy	3.98%
Cash*	4.27%
Utilities	0.98%
Real Estate	0.80%

# Investment Funds Information

As at 31 March 2026

## European Equity Fund

### Sector Allocation

Sector Allocation	%
Industrials	30.3%
Financials	22.8%
Technology	16.8%
Health Care	9.3%
Consumer Discretionary	5.4%
Consumer Staples	3.3%
Telecommunications	3.0%
Utilities	2.3%
Consumer Goods	2.0%
Energy	1.7%
Other	1.1%
Cash	1.9%

### Geographical Allocation

Sector Allocation	%
France	22.2%
Germany	15.8%
Netherlands	11.9%
Spain	10.7%
Italy	8.5%
United States	7.1%
Sweden	6.3%
Switzerland	3.7%
Other	12.0%
Cash	1.9%

## North American Equity Fund

### Sector Allocation

Sector Allocation	%
Technology	37.9%
Consumer Discretionary	15.8%
Financials	11.8%
Health Care	7.8%
Consumer Staples	6.6%
Energy	5.8%
Industrials	4.1%
Basic Materials	3.8%
Telecommunications	2.6%
Utilities	1.3%
Other	1.0%
Cash	1.6%

# Asset Manager Information

As at 31 March 2026

<b>Fund Asset Class</b>	<b>Asset Manager Name</b>
NZ Cash Fund	Amova Asset Management New Zealand Limited
NZ Bond Fund	Amova Asset Management New Zealand Limited
Global Bond Fund	Amova Asset Management New Zealand Limited
Australasian Equity Fund	Amova Asset Management New Zealand Limited
Global Equity Funds (Hedged/Unhedged)	Amova Asset Management New Zealand Limited
European Equity Fund	Columbia Threadneedle Fund Management Limited
North American Equity Fund	Columbia Threadneedle Fund Management Limited

The underlying investment funds and investment managers listed above are current as at 31 March 2026. The underlying investment funds and investment manager can be changed at any time without notice. Up to date information as to the funds investments will be contained in each six monthly copy of Asteron Life Investor News.