

# Asteron Life Limited

## Investment Performance Half-Yearly Update

31 December 2021



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## Executive Summary

Asteron Life Limited (“Asteron Life”) offers a range of funds within eight product sets. These legacy products are closed to new investors, but a current investor may continue to hold these products as part of their investment portfolio.

The report aims to provide readers with an analysis of Asteron Life's fund structure, external investment managers, and performance as at 31 December 2021.

Firstly, an overview of Asteron Life is provided including its history and a summary of its product sets.

Next, the report provides an overview of Nikko Asset Management New Zealand Limited (Nikko AM NZ) who manage Asteron Life's funds under management. This includes details of their Domestic Equity and Property team, Fixed Interest team and global manager selection process.

The managers utilised by Nikko AM NZ are detailed thereafter including: Nikko Asset Management (Nikko AM), Royal London Asset Management, WCM Investment Management, Goldman Sachs Asset Management Australia Pty Limited and JP Morgan Alternative Asset Management Limited.

Following this, is a section on exposure to North American & European equities. This is achieved via investment in unit trusts managed by BMO Global Asset Management (the unit trusts were formerly branded Foreign & Colonial).

Next is a summary of asset allocation and target returns for the composite funds under the terms of the investment mandates between Asteron Life and Nikko AM NZ.

Finally, an outline of the performance of Asteron Life's funds as at 31 December 2021. Performance (while not an indicator of future returns) is available for the Asteron Life products over 6 months, 1 year, 3 years, 5 years and 7 years, as well as fund size and a fund rating. Zenith also provides comparisons against sector averages and Asteron Life benchmarks.



## Asteron Life

Asteron Life Limited has a long history of operating in Australasia, with roots tracing back to 1833 in Australia and to 1878 in New Zealand. Formerly Royal & Sun Alliance Life and Disability (New Zealand) Limited, the company changed its name to Asteron Life Limited on 1 July 2003. Asteron Life Limited is part of the Suncorp New Zealand group of companies, which includes leading general and life insurance providers. Suncorp New Zealand is part of the Suncorp Group of companies.

Suncorp Group Limited is a Top 50 ASX-listed company with approximately 13,000 employees and relationships with nine million customers across Australia and New Zealand. Asteron Life Limited's key business activity is life insurance. Asteron Life has over \$590 million of funds under management. Asteron Life Limited has been given an A+ insurer financial strength rating by Standard & Poor's. Further detail including the full rating scale is available at Asteron Life's offices and on the website [www.asteronlife.co.nz](http://www.asteronlife.co.nz).

Asteron Life offers investors eight product sets that include: Saveguard Plus/Mortgage Plus, Wise Investment, Lifeplan/Go Kidz Lifeplan, Life Yield and Oceanic Investment Bonds (the "Asteron Life products") with both single sector and composite multi-sector mandates. Investment performance objectives, benchmarks and authorised investments are defined within the Investment Mandates (the "Mandates") with Nikko AM NZ. The multi-sector Mandates each have four asset allocation selections ranging from conservative to aggressive.

Asteron Superplan and Asteron Retirement Savings Plan (Formerly known as Asteron Superannuation Fund) (the "Schemes"), have wound up as at 31 March 2021. The Schemes transitioned to the Financial Markets Conduct Act 2013 regime on 30 November 2016. The Schemes were restricted legacy superannuation schemes for the purposes of the Financial Markets Conduct Act 2013.

The trustee of the Schemes is Asteron Retirement Investment Limited, a wholly owned subsidiary of Suncorp Group New Zealand Limited, whose ultimate parent company is Suncorp Group Limited, a company incorporated in Australia.

All the Asteron Life products referred to in this document are closed and accordingly there are no Product Disclosure Statements. However, FMCA publications relating to Asteron Superplan and Retirement Savings Plan (i.e. Trust Deeds, Statements of Investment Policy & Objectives, Annual Reports, the Annual Financial Statements and Fund Updates) are available on the Asteron Life Website: [www.asteronlife.co.nz](http://www.asteronlife.co.nz).





## Nikko AM NZ



Nikko Asset Management NZ (Nikko AM NZ) is a New Zealand domiciled company and is a wholly owned subsidiary of Nikko Asset Management (Nikko AM), a dedicated global asset manager headquartered in Tokyo, Japan.

Nikko AM has offices with specialist local investment capabilities in multiple markets, including China, Japan, Australia, New Zealand, Singapore, Malaysia and other key Southeast Asian markets. With over 200 investment professionals, Nikko AM is well-equipped with expertise of the Asia Pacific markets.

In New Zealand, Nikko AM NZ actively manages close to NZ\$9 billion worth of investments for diverse groups of clients, including: superannuation schemes, charitable trusts, KiwiSaver scheme providers, corporations, and local government. Nikko AM NZ also provide services to financial intermediaries through wrap platforms and a range of KiwiSaver funds and investment funds for individual investors.

Nikko AM NZ offers investment management services in New Zealand/Australian equities, fixed interest and cash through its Auckland-based investment team and employs carefully selected offshore managers to manage global equities, bonds and alternative investments. Nikko AM NZ offerings includes socially responsible funds and the Nikko group is a signatory to the United Nations Principles for Responsible Investment.

The Nikko AM NZ investment information contained within this section is at 31 December 2021.

Stuart Williams was appointed Head of Equities at Nikko AM NZ in August 2014. He brings with him over 20 years' experience in finance and investment-related roles. Michael Sherrock, Portfolio Manager of the Property Fund (joined June 2006) and Michael De Cesare, Portfolio Manager of the SRI Fund (joined July 2012). Owen Batchelor and Tim O'Loan, both research analysts joined the equity team in 2020. Mei Zi Ho joined Nikko in 2015 and joined the equity team in 2019.

Nikko AM NZ's investment objective for its Wholesale Core NZ Equity Fund is to exceed the S&P/NZX50 Gross Index with Imputation Credits by 3% p.a. before fees over a rolling three-year period.

The investment objective of the Wholesale Concentrated Equity Fund is to construct a portfolio of investments that aims to outperform the RBNZ OCR over a rolling three-year period by 5% p.a. before fees. The fund is designed to provide a concentrated exposure to Australian and New Zealand equity markets from an actively managed investment portfolio. The fund is a collection of Nikko AM NZ's domestic equity managers' highest conviction investment ideas to achieve capital appreciation.

For the Wholesale Property Fund, the investment objective is to exceed the S&P/NZX All Real Estate (Industry Group) Gross with Imputation Index by 1.5% p.a. before fees over a rolling three-year period.

Authorised Investments include cash and cash equivalents, ordinary shares and derivative instruments including: futures, options and forward exchange contracts. In respect of the Nikko AM Wholesale Core Equity fund, a maximum of 20% in Australian shares is permitted. For the Property fund, a maximum of 30% can be invested in ASX listed securities.

Hedging of any Australian dollar exposure is at the discretion of the Manager for the Nikko AM Wholesale Core Equity, Concentrated Equity and Property funds.



## Nikko AM NZ

### Fixed Income Team

The Domestic Fixed Income team is led by Fergus McDonald (Head of Bonds and Currency) who is responsible for investment strategy, performance and compliance of Bonds, Cash and Currency mandates. Fergus has been actively involved in the financial markets since 1981. Ian Bellew, promoted to Fixed Income Manager in June 2012, joined the team in 1998 as the Cash Portfolio Manager. Ian is responsible for the implementation of investment strategy and day to day management of the fixed income and option portfolios. Matthew Johnson, Fixed Income Manager, returned to Nikko AM NZ (after 6 years overseas) in October 2018.

The Fixed Income team is responsible for managing Nikko AM NZ's allocation to NZ Bonds, Cash and Options.

### NZ Bonds

Nikko AM NZ's target for its NZ Bond Fund is to exceed the Bloomberg NZBond Composite 0+ Yr Index by 0.6% p.a. before fees and taxes over a rolling three-year period. This benchmark is effective from 1 January 2019, replacing the former NZBond Govt 0+ Yr Index benchmark. Authorised investments are cash, deposits and debt securities issued or guaranteed by any NZ registered bank, or equivalent overseas institution, SOE, NZ and foreign Government, NZ local authority, NZ and overseas corporates issuing NZ dollar debt and derivative instruments.

A minimum of 25% of the fund is to be invested in securities issued or guaranteed by the NZ Government or securities accepted by the RBNZ's Overnight Reverse Repo Facility.

A minimum of 50% of the fund is restricted to issuers with a credit rating equal to or higher than NZ Government.

### Cash

Nikko AM NZ's target for its cash fund is to exceed the Bloomberg NZBond Bank Bill Index by 0.20% p.a. before fees and taxes over a rolling three-year period.

Authorised investments are cash, deposits and debt securities with an interest rate exposure of up to 365

days, issued or guaranteed by any NZ registered bank, SOE, NZ Government, NZ local authority and NZ and overseas corporate.

Securities issued by corporates and registered banks must have minimum credit rating of A1 short-term and A long term (Standard and Poor's). Derivative counter parties must have A or better credit rating and all derivative exposure shall be covered by cash or physical holdings.

### Options

The investment objective of the Nikko AM Wholesale Option Fund is a gross return of the Bloomberg NZBond Bank Bill Index plus 4% p.a. over a rolling three-year period before fees. Authorised investments in the Option Fund include bank bills and floating rate notes (denominated to NZD, AUD, USD, GBP, and Euro), bonds issued by New Zealand, Australian, US, and UK governments and sovereign debt of Eurozone nations (with minimum rating of AA-), interest rates options (call and put), futures on Sydney (SFE) and Chicago Exchanges (CBOT and CME), exchange traded, forward foreign exchange contracts (entered into to hedge currency exposure), foreign investment fund vehicles that pursue similar option strategies and managed funds in any part of the world. Over the counter options can only be transacted with Nikko global approved parties.

### Global Managers

Nikko AM selects global managers to gain access to international assets (global equities, global bonds and alternative investments), as well as providing specific regional exposure. The Nikko AM NZ investment committee is responsible for the selection and monitoring of offshore managers.

Nikko AM NZ utilise a multi-manager global equity strategy managed by a specialist team based in Sydney and Singapore. Investment personnel from Nikko AM Australia, Singapore and New Zealand are responsible for the ongoing selection, monitoring and review of all underlying investment managers.



# External Investment Managers

## Nikko AM

### Global Equity

As at 31 December 2021, Nikko AM NZ utilises three external managers for its global equity multi-manager strategy:

	Allocation	Range
NAM Europe	29.18%	25 - 35%
Royal London Asset Management	44.18%	35 - 50%
WCM Investment Management	25.86%	20 - 30%
Cash and Derivatives	0.77%	

Nikko AM NZ's target is to exceed the Morgan Stanley Capital International All Countries World Index (MSCI ACWI), with net dividends reinvested (either NZD 139% hedged or unhedged as appropriate) by 3% p.a. before fees, expenses and taxes over a rolling three-year period.

The multi-manager global equity strategy is managed by Yarra Capital Management's (YCM) multi-strategy team based in Sydney and Melbourne. Nikko AM Australia was sold to YCM in April 2021. This team provides advice and input to the Nikko AM NZ Investment Committee which is responsible for the ongoing selection, monitoring and review of the underlying investment managers. The Nikko AM NZ Investment Committee comprises senior members from the business and is chaired by the Managing Director, George Carter.



Experienced investment professionals with a belief that a strong team-based approach to picking stocks and active portfolio management will produce the best results for clients. The team has developed a successful, repeatable investment process that combines top-quality fundamental research, financial modelling and analysis with rigorous portfolio construction and management. This approach results in truly differentiated global equity portfolios, constructed using their highest-conviction future quality ideas.



## WCM Investment Management (WCM)

WCM Investment Management (WCM) is a California-based boutique firm founded in 1976. The WCM investment philosophy is to follow a fundamental stock selection of individual companies to build a high conviction portfolio for their global growth strategy. Factors considered include unique services, company culture as well as valuation.



## Royal London

One of the UK's leading fund management companies that manages about £164 billion on behalf of its clients. Royal London is a value based manager and believe their competitive edge is their proven methodology to exploit market inefficiencies. The investment process centres around fundamental valuation with the team performing qualitative and quantitative analysis to identify investment opportunities. Investment is prohibited in any security that conducts activities listed on the schedule to the Cluster Munitions Prohibition Act 2009 or tobacco manufacturers.



## Goldman Sachs

Nikko AM NZ utilises Goldman Sachs Asset Management Australia Pty Limited (GSAM) for its global fixed income asset exposure. GSAM is one of the world's largest asset managers with over USD\$2 trillion in assets under supervision. GSAM's Global Fixed Income and Currency Team manages over USD\$470 billion of global Fixed Income assets and has a breadth of investment management experience with over 225 investment professionals (as at 31 December 2021). The globally integrated team has independent strategy teams capturing value across top down (duration, cross sector, country by country) and bottom up (investment grade credit, high yield, securitised assets, government/agency and emerging market debt) strategies. The portfolio GSAM manage for Nikko AM NZ is not permitted to hold investments in any entity involved in 'controversial weapons' or tobacco manufacturers.





## J.P. Morgan

Nikko AM NZ utilises J.P. Morgan Alternative Asset Management Limited's (JPMAAM) multi-manager/multi-strategy fund, Multi-Strategy II Limited for its alternative asset exposure.

JPMAAM has been dedicated to the management of hedge fund products and solutions for two decades. JPMAAM offers a broad range of products and capabilities aimed at helping investors achieve their strategic hedge fund and asset allocation objectives.

The Fund's stated investment objective is to generate capital appreciation over the long term through a diversified risk profile with relatively low volatility and a low correlation with traditional equity and Fixed Interest markets. The Fund seeks to accomplish this by allocating its assets primarily to a select group of experienced portfolio managers that invest in a variety of markets, either through investment funds or discretionary managed accounts. Portfolio managers are selected on the basis of factors including above-average investment histories and/or recognisable prospects, an identifiable track record and a substantial personal investment in the investment program.

**J.P.Morgan**  
Asset Management

## BMO Global Asset Management

Asteron Life also invests directly BMO Global Asset Management (BMO GAM) unit trusts for its regional equity allocation to European and North American markets. The BMO GAM unit trusts previously fell under F&C Asset Management (F&C AM), until F&C AM were acquired by BMO GAM, and ultimately the BMO Financial Group in 2014.

The Benchmarks are the MSCI North American Index for North American shares and the MSCI Europe Index for European shares. The target is to exceed the Benchmark Index with net dividends reinvested (25% hedged back to NZD) by 2% p.a. before fees over a rolling three-year period.

Authorised Investments include direct holdings in shares listed on major international stock exchanges or into pooled overseas share products offered by recognised fund management organisations.

For its North American allocation, the BMO GAM unit trust uses strategies with low turnover, relying on the proprietary alpha model and portfolio construction to create an active portfolio explicitly excluding common factor effects e.g. momentum. For its European allocation, the BMO GAM unit trust looks for growth opportunities within Europe's stock markets, avoiding biases to any investment style.

BMO GAM is a diversified investment management group with a history of innovation that can be traced back to 1817. They have a strong heritage in sustainability with a comprehensive suite of responsible investment funds. BMO GAM also have a Governance and Sustainable Investment team who have integrated environmental, social and governance (ESG) factors into a wide range of their investment processes.

Partnering with BMO Global Asset Management has allowed the combination of key strengths of both businesses. BMO Financial Group (TSX, NYSE: BMO) is a diversified financial services organization with total assets of CAN\$988 billion and more than 43,000 employees. BMO Global Asset Management has more than USD\$725 billion assets under management (at 30 June 2021) globally, making it one of the largest asset managers worldwide.

**BMO**  **Global Asset Management**



# Asset Allocation Summary

Fund investment mandates are agreed between Asteron Life and Nikko AM NZ under the terms of the investment management agreement. Asset allocation within the investment mandates for each type of multi-sector fund is as follows:

## Conservative Funds

Target - a return that exceeds the Benchmark Return (weighted by the asset allocation) by 1.25% p.a. before fees, over a rolling three-year period.

Asset Class	Asteron Benchmark
NZ/Australia Shares	14%
Overseas Shares	17%
NZ/Aus Bonds	30%
Overseas Bonds	15%
Cash	24%
Property	0%
Other	0%
<b>TOTAL</b>	<b>100%</b>
Growth Assets	31%
Income Assets	69%

Conservative funds take a low risk investment approach and invest in defensive, less risky assets like fixed income, and allocate less funds to riskier assets like equities. Typically, conservative funds have less than 30% in growth assets.

## Balanced, Neutral and Managed Funds

Target - a return that exceeds the Benchmark Return (weighted by the asset allocation) by 1.7% p.a. before fees, over a rolling three-year period.

Asset Class	Asteron Benchmark
NZ/Australia Shares	17%
Overseas Shares	29%
NZ/Aus Bonds	10%
Overseas Bonds	8%
Cash	22%
Property	8%
Options	6%
<b>TOTAL</b>	<b>100%</b>
Growth Assets	60%
Income Assets	40%

Balanced funds are those that take a balanced approach between growth and income assets. Balanced funds generally have more than 30% in income assets but less than 70% in growth assets.



## Dynamic Funds

Target - a return that exceeds the Benchmark Return (weighted by the asset allocation) by 1.9% p.a. before fees, over a rolling three-year period.

Asset Class	Asteron Benchmark
NZ/Australia Shares	23%
Overseas Shares	38%
NZ/Aus Bonds	6%
Overseas Bonds	0%
Cash	18%
Property	10%
Options	5%
<b>TOTAL</b>	<b>100%</b>
Growth Assets	76%
Income Assets	24%

Growth funds take a more aggressive investment approach, with a greater proportion in riskier assets like equities and less in conservative assets like cash. Growth funds generally have more than 70% in growth assets.

## Aggressive Funds

Target - a return that exceeds the Benchmark Return (weighted by the asset allocation) by 1.6% p.a. before fees, over a rolling three-year period.

Asset Class	Asteron Benchmark
NZ/Australia Shares	16%
Overseas Shares	44%
NZ/Aus Bonds	0%
Overseas Bonds	0%
Cash	5%
Options	10%
Property	15%
Alternative Assets	10%
<b>TOTAL</b>	<b>100%</b>
Growth Assets	95%
Income Assets	5%

For a full breakdown of the asset allocations within each of Asteron Life's unit linked funds as at 31 September 2021, please refer to the below link.  
<https://www.asteronlife.co.nz/investment-updates>

## Currency hedging for specialist international equity funds

Global equities aim to be 25% hedged into NZD. To be clear, this applies to the single sector funds only, not the composite or aggressive funds which for practical purposes, the currency hedging into NZD may vary between 15-35%.



## Performance Summary

Zenith star ratings are a comparison between funds investing in assets with similar characteristics using a return measure that has been adjusted for risk. The star ratings are purely quantitative and use the most recent 36 months of performance data. The funds in a sector are ranked according to their risk-adjusted return. The top and bottom 15% earn 5 stars and 1 star respectively, the next top and bottom 20% earn 4 stars and 2 stars, and the middle 30% earn 3 stars. In this way, the variability of performance return is considered. So where two funds in the same sector earn similar returns, but one is more volatile than the other, the more volatile fund is likely to get a lower star rating than the other. Alternatively, where two funds have similar volatility but one earns higher returns than the other, the fund with the higher return is likely to get a higher star rating.

Zenith quantitative data is supplied by Financial Express (FE) Australia. FE Australia manage a database of over 950 funds that are available to New Zealand Investors. Funds are grouped into three universes; NZ Managed Investments, NZ KiwiSaver and NZ Superannuation. These funds are then further grouped into sectors based on asset allocation and investment mandates so fund performance within these sectors can be compared like for like. All of the Asteron funds are constituents in the New Zealand Superannuation universe. Sector averages for this universe are displayed in the tables below. Sector averages for the New Zealand Managed Investments universe have also been added as a further comparison for Asteron fund performance. Asteron Life's own performance benchmarks have been used for the single-sector funds.

Zenith calculates performances with all figures rounded to four decimal places on an 'Exit to Exit' price basis, assuming investors are long term investors, with all distributions reinvested at ex-distribution prices. Zenith statistics are structured so similar type funds are grouped together with an appropriate asset class index.

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.

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. Returns for PIEs are calculated after management fees but before tax. Tax will be deducted from each investor's account at their Notified Investor Rate (NIR). Returns for the indices are calculated gross of tax.

Returns shown are historical and not necessarily an indication of future performance. Note: Investment entities with less than a three year history have no rating. Funds in sectors with less than 10 constituents are not rated. Star ratings do not include any qualitative analysis. While it is helpful to consider how volatile a fund has been in the past, it is also important to consider more forward looking qualitative elements such as analysis of the portfolio manager and the process they use in managing a fund.

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## Performance Summary

### Diversified Balanced Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Investment Bond NZ Managed <sup>1</sup>	3.37	6.18	9.75	8.24	7.64	2.00	★★★
Asteron Life Yield Global <sup>1</sup>	3.86	7.18	10.73	9.07	8.34	24.70	★★★★★
Asteron Lifeplan/Go Kidz Balanced <sup>1</sup>	3.30	6.23	9.74	8.16	7.43	13.42	★★★
Asteron Saveguard Managed <sup>1</sup>	3.59	6.80	10.45	8.80	8.04	67.67	★★★★★
Asteron Wise Investment Managed <sup>1</sup>	3.50	6.42	9.83	8.22	7.50	3.91	★★★★★
NZ Super Diversified Balanced	2.84	7.48	10.34	8.09	7.27	N/A	N/A
NZ MI Diversified Balanced	2.26	7.07	8.58	6.40	5.54	N/A	N/A

### Diversified Defensive Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Investment Bond Capital Protected <sup>1</sup>	-0.66	-2.28	1.77	2.37	2.51	1.96	★
Asteron Investment Bond Capital Secure <sup>1</sup>	-0.66	-2.29	1.76	2.36	2.64	0.36	★
Asteron Lifeplan/Go Kidz Conservative <sup>1</sup>	1.44	2.29	6.49	5.73	5.18	0.34	★★★★★
Asteron Saveguard Conservative <sup>1</sup>	1.78	3.28	7.20	6.34	5.76	0.39	★★★★★
NZ Super Diversified Defensive	0.68	1.77	5.34	4.66	4.44	N/A	N/A
NZ MI Diversified Defensive	0.04	0.94	4.13	3.59	3.24	N/A	N/A

<sup>1</sup> Represents a Fund closed to new investors.

Note: 6 month return is not annualised

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## Performance Summary

### Diversified Growth Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Lifeplan/Go Kidz Dynamic <sup>1</sup>	4.44	8.78	12.42	10.33	9.41	2.94	★★★★★
Asteron Saveguard Aggressive <sup>1</sup>	4.08	11.23	13.02	10.12	9.39	2.01	★★★★
NZ Super Diversified Growth	4.09	11.46	13.57	10.42	9.23	N/A	N/A
NZ MI Diversified Growth	3.50	11.09	10.69	7.70	6.85	N/A	N/A

### Currency – New Zealand Dollar Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Life Yield Capital <sup>1</sup>	0.15	0.29	0.91	1.25	1.54	3.23	N/A
Asteron Lifeplan/Go Kidz Capital <sup>1</sup>	0.00	0.01	0.61	0.95	1.24	1.45	N/A
Asteron Retirement Plus Money <sup>1</sup>	0.00	0.00	0.61	0.96	1.25	0.52	N/A
NZ Super Currency - New Zealand Dollar	0.13	0.20	0.83	1.23	1.56	N/A	N/A
NZ MI Currency - New Zealand Dollar	-0.01	-0.05	0.41	0.66	0.90	N/A	N/A
Bloomberg NZBond Bank Bill Index*	0.26	0.41	0.88	1.31	1.77	N/A	N/A

### Fixed Interest – New Zealand Dollars

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Lifeplan/Go Kidz NZ Bond <sup>1</sup>	-2.09	-4.62	1.33	2.28	2.45	0.85	N/A
Asteron Saveguard Fixed Interest <sup>1</sup>	-2.07	-4.58	1.36	2.32	2.48	0.65	N/A
NZ Super Fixed Int - New Zealand Dollar	-2.40	-4.89	0.87	2.16	2.48	N/A	N/A
NZ MI Fixed Int - New Zealand Dollar	-2.40	-4.28	0.43	1.37	1.65	N/A	N/A
Bloomberg NZ Bond Composite Index*	0.48	-5.67	1.21	2.66	3.24	N/A	N/A

<sup>1</sup> Represents a Fund closed to new investors.

\* Asteron Life Benchmark

Note: 6 month return is not annualised

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## Performance Summary

### Fixed Interest - Global Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Lifeplan/Go Kidz Global Bond <sup>1</sup>	0.02	-1.93	3.46	2.66	2.82	0.19	N/A
NZ Super Fixed Int - Global	-0.21	-2.43	2.39	2.27	2.55	N/A	N/A
NZ MI Fixed Int - Global	-1.15	-2.12	2.11	2.10	2.00	N/A	N/A
Barclays Global Aggregate Hedge NZD*	0.28	-1.23	3.82	3.46	3.93	N/A	N/A

### New Zealand Equity Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Lifeplan/Go Kidz Trans Tasman <sup>1</sup>	4.25	1.10	12.38	12.74	12.18	4.29	N/A
Asteron Retirement Plus Equity <sup>1</sup>	4.52	1.75	13.12	13.55	12.89	10.28	N/A
NZ Super Equity - New Zealand	2.28	-1.04	11.98	11.52	10.52	N/A	N/A
NZ MI Equity - New Zealand	2.70	1.03	13.55	11.84	10.72	N/A	N/A
S&P/NZX50 Index Gross with Imputation*	1.64	-2.90	10.89	10.14	9.07	N/A	N/A

### Global Equity Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Lifeplan/Go Kidz Global <sup>1</sup>	7.76	22.67	22.32	15.17	12.75	4.70	★★★★
Asteron Retirement Plus International Equity <sup>1</sup>	8.01	23.27	22.97	15.69	13.21	6.89	★★★★★
NZ Super Equity - Global	6.77	20.45	19.20	13.66	11.67	N/A	N/A
NZ MI Equity - Global	4.14	16.76	15.35	11.23	9.41	N/A	N/A
MSCI All Countries World Accumulation Index (25% hedged back to NZD)*	7.23	23.20	19.35	14.35	12.57	N/A	N/A

<sup>1</sup> Represents a Fund closed to new investors.

\* Asteron Life Benchmark

Note: 6 month return is not annualised

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## Performance Summary

### Regional Equity Funds

Asteron Fund Performance as at 31 December 2021 – Annualised % Return							
Asteron Funds	6m	1Yr	3Yr	5Yr	7Yr	Fund Size \$M	Fund Rating
Asteron Lifeplan/Go Kidz European <sup>1</sup>	-0.48	5.53	13.38	9.02	7.86	1.53	N/A
Asteron Lifeplan/Go Kidz North American <sup>1</sup>	12.90	34.81	19.49	14.13	11.97	2.41	N/A
Asteron Retirement Plus European Equity <sup>1</sup>	-0.31	5.93	13.84	9.43	8.15	0.84	N/A
Asteron Retirement Plus North American Equity <sup>1</sup>	13.08	35.36	19.60	14.13	12.01	1.35	N/A
NZ Super Equity - Regional	0.67	9.80	12.67	10.04	9.00	N/A	N/A
NZ MI Equity - Regional	-3.62	6.16	10.92	8.16	6.76	N/A	N/A
MSCI Europe	5.43	19.62	11.31	7.70	5.82	N/A	N/A
MSCI North America	11.75	31.62	23.19	16.58	14.55	N/A	N/A

<sup>1</sup> Represents a Fund closed to new investors.

Note: 6 month return is not annualised

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Zenith Investment Partners  
Level 34, 360 Collins Street  
Melbourne Victoria 3000  
Australia

Telephone: +61 03 9642 3320  
Email: [info@zenithpartners.com.au](mailto:info@zenithpartners.com.au)  
Website: [www.zenithpartners.com.au](http://www.zenithpartners.com.au)