



Fund Update

for the quarter ended 30 September 2021

This fund update was first made publicly available on 29 October 2021

What is the purpose of this update?

This document tells you how the AMP Capital Global Multi-Asset Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

This is a diversified fund that aims to generate a positive return above inflation and actively respond to market conditions with a flexible approach to investing. Assets are managed using a multi-manager approach that provides diversity across asset classes, sectors, geographies and investment managers, and enables change in investment allocations due to market conditions. Risk mitigation strategies are designed to lower return volatility and reduce the impact of market related events.

Total value of the fund	\$1,929,553
Number of investors in the fund	90
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Capital Global Multi-Asset Fund¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

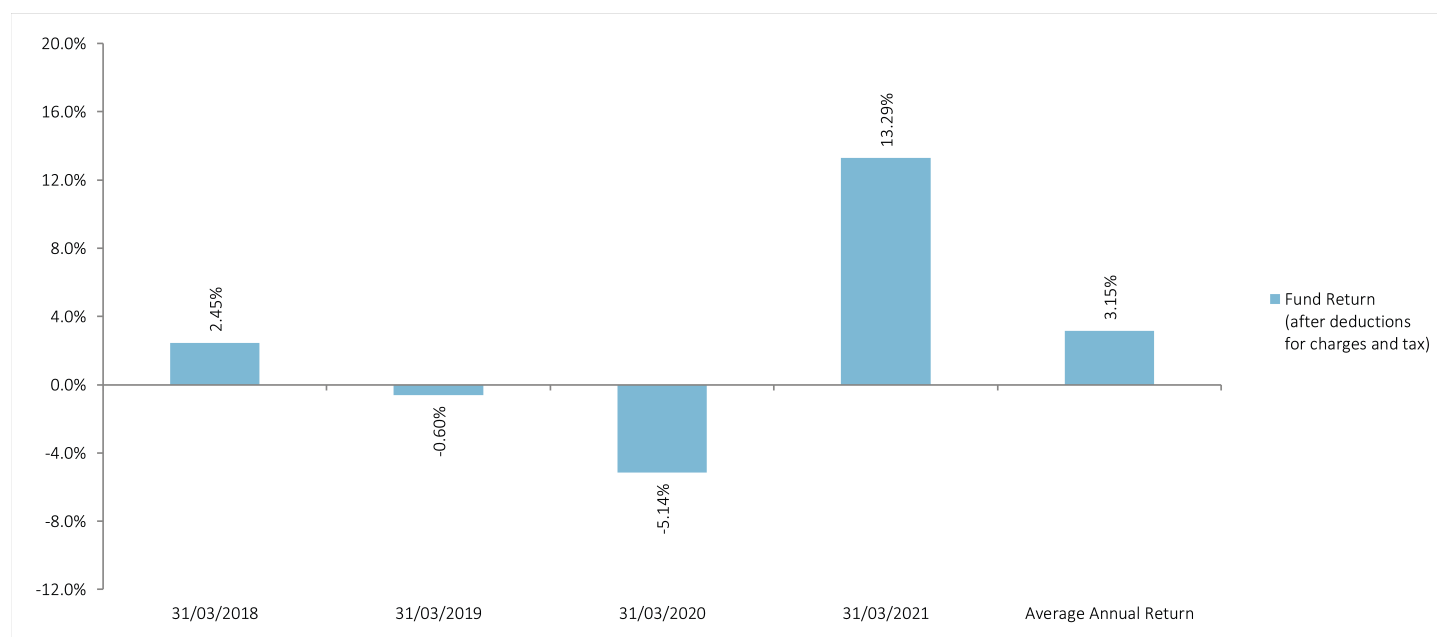
Specific risk

In addition to the general investment risks, you should be aware that the investment management style of this fund means that it may be concentrated in a particular asset class or type of investment vehicle, geographical area or industry at any point in time. This may subject the fund to significant performance volatility relative to its objectives. If this volatility occurs, the Global Multi-Asset Fund may fail to meet its stated performance objective.

How has the fund performed?

	Past year ^{2,3,4}
Annual return (after deductions for charges and tax)	7.85%
Annual return (after deductions for charges but before tax)	9.92%

Annual return graph^{2,3}



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2021.⁴

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the AMP Capital Global Multi-Asset Fund are charged fund charges. In the year to 30 June 2021 these were:

	% of net asset value
Total fund charges (estimated)⁵	1.36%
Which are made up of -	
Total management and administration charges (estimated)	1.36%
Including -	
Manager's basic fee (estimated) ⁶	1.17%
Other management and administration charges (estimated) ^{6,7}	0.19%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ⁸	\$107.52

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'fees and other charges' document on the entry relating to the offer of interests in the New Zealand Retirement Trust maintained on the offer register (disclose-register.companiesoffice.govt.nz) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

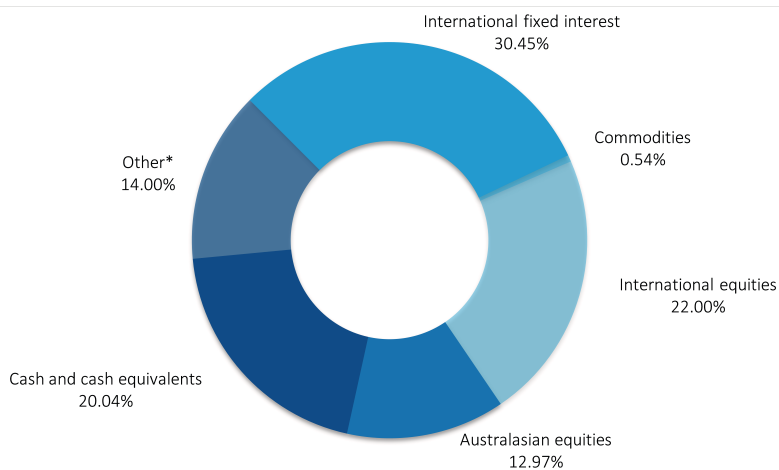
Example of how this applies to an investor

Craig had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Craig received a return after fund charges were deducted of \$785.00 (that is 7.85% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total return after tax of \$677.48 for the year.

What does the fund invest in?

Actual investment mix⁹

This shows the types of assets that the fund invests in.



*Other consists of alternative strategies (14.00%)

Target investment mix¹⁰

This shows the mix of assets that the fund generally intends to invest in.

Asset Type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other**	95.00%

**Other consists of 95% multi-asset funds, specifically the Schroders Real Return Fund and the AMP Capital Multi-Asset Fund.

Top 10 investments⁹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Schroder Real Return Fund - I Class	49.45%	Other***	Australia	N/A
2 FD Credit Opportunities Fund	4.18%	International fixed interest	Australia	N/A
3 Vinva Australian Equitised Long-Short Fund	3.61%	Australasian equities	Australia	N/A
4 TCW Residential Capital Structure Arbitrage Fund	3.36%	Other***	Cayman Islands	N/A
5 GQG Partners Global Equity Fund	3.16%	International equities	Australia	N/A
6 GAM Systematic Alternative Risk Premia Plus Fund	3.06%	Other***	Australia	N/A
7 Orbis Global Equity LE Fund	2.78%	International equities	Australia	N/A
8 Real Diversification Fund (8-16 Vol) Class C	2.68%	Other***	Australia	N/A
9 Ausbil ESG Focus Fund	2.65%	Australasian equities	Australia	N/A
10 Arrowstreet Capital Global All Country Alpha Extension Fund	2.45%	International equities	Cayman Islands	N/A

The top 10 investments make up 77.38% of the fund.

***Other consists of the Schroder Real Return Fund which is a multi-asset fund. It also includes underlying investments of the AMP Capital Multi-Asset Fund: these underlying investments are alternative strategies funds.

Currency hedging

The fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

Key personnel

Name	Current position	Time in current position	Other current position	Time in other current position
Timothy Pritchard	Investment Committee Member	2 years and 6 months	General Counsel, AMP Wealth Management New Zealand	3 years and 4 months
Jeffery Darren Ruscoe	Investment Committee Member	2 years and 6 months	Chief Client Officer, AMP Wealth Management New Zealand	2 years and 6 months
Blair Robert Vernon	Investment Committee Member	10 years and 3 months	Chief Executive, AMP Wealth Management New Zealand	2 years and 9 months
Mark David Ennis	Investment Committee Member	1 year and 2 months	Managing Director, AdviceFirst Limited	1 year and 7 months

Further information

You can also obtain this information, the PDSs for the New Zealand Retirement Trust, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz. The information in this fund update forms part of each PDS for the New Zealand Retirement Trust.

Notes

- 1 To calculate the risk indicator we have used expected volatility of the underlying fund. We consider this is the most reasonable method available. As a result of this method being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
- 2 The table and bar graph does not include a market index return for comparative purposes.
- 3 There is no appropriate market index and no suitable peer group index or indices for the exempt fund against which to assess either movements in the market in relation to the returns from the assets in which the exempt fund invests, or the performance of the exempt fund as a whole.
- 4 The returns include an estimated administration and service fee, which has been determined by using the average fee charged for the entire NZRT. Individual returns will depend on the administration and service fee applicable to the individual member. For more information relating to the administration and service fee applicable to you, please see the applicable PDS or the Member Booklet for your employer plan.
- 5 The total fund charges are inclusive of any applicable GST.
- 6 The management and administration charges are made up of the 'Manager's basic fee' (comprising the investment management fee and administration fee) and the 'other management and administration charges' (service fee and costs and expenses). Administration fees and service fees, while calculated by reference to investment balances, are not allocated to specific funds. As the actual amount of the fees charged to the fund can't be reported, estimates have been used. The estimated administration fee is 0.28% and the estimated service fee is 0.04%. The estimates represent the percentage of the fees deducted from the Scheme for the year over the average funds under management for the Scheme for the year. Fees payable by a member will depend on the section of the Scheme they are a member of (including whether they are a member of an employer plan) and whether any reduction of the fee amount has been agreed. Please see the NZRT - Fees and Other Charges document at amp.co.nz/amp/forms or on the Offer Register at disclose-register.companiesoffice.govt.nz, and your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 7 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 8 You may receive the benefit of reduced member fees. For details of any discounts, please speak with your adviser or see your Member Booklet (if you are a member through an employer plan). Members of the NZRT Personal Superannuation Section are not currently charged member fees. Therefore the impact of these fees on you could be less than that set out in the example.
- 9 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.
- 10 The Global Multi-Asset Fund's target investment mix of 95% "Other" represents the fact that it doesn't have a target asset allocation but operates within broad ranges across asset types.

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