



Fund Update

for the quarter ended 30 June 2022

This fund update was first made publicly available on 28 July 2022

What is the purpose of this update?

This document tells you how the Macquarie 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 | \$1,928,041 |
| Number of investors in the fund | 77 |
| The date the fund started | 28 July 2016 |

What are the risks of investing?

Risk indicator for the Macquarie 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.

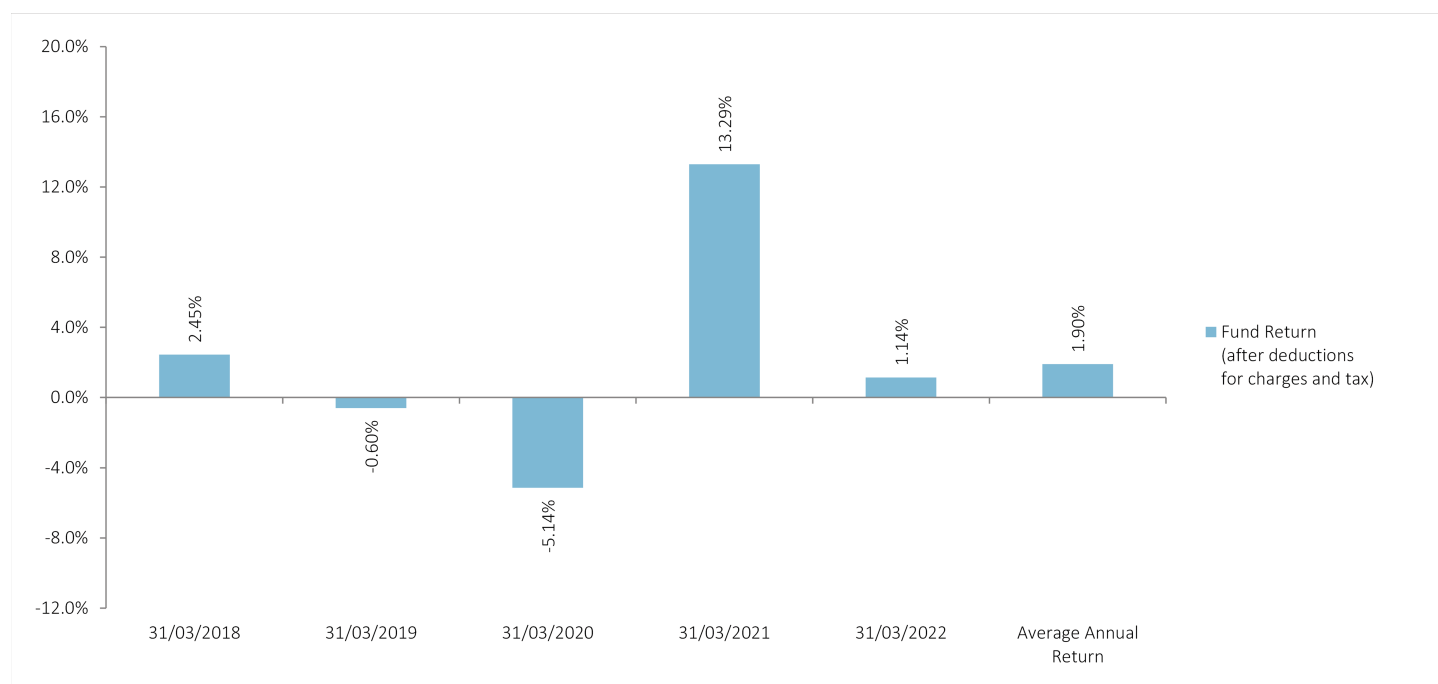
Specific risk

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 Macquarie Capital Global Multi-Asset Fund may fail to meet its stated performance objective.

How has the fund performed?

| | Average over past 5 years ^{2,3,4,5} | Past year ^{2,3,4,5} |
|--|--|------------------------------|
| Annual return (after deductions for charges and tax) | 1.26% | -5.33% |
| Annual return (after deductions for charges but before tax) | 2.00% | -5.00% |

Annual return graph^{2,3,5}



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 June 2022.⁴

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 Macquarie 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)⁶ | 1.36%* |
| Which are made up of - | |
| Total management and administration charges (estimated) | 1.36% |
| Including - | |
| Manager's basic fee (estimated) ⁷ | 1.17% |
| Other management and administration charges (estimated) ^{7,8} | 0.19% |
| Total performance-based fees | 0.00% |
| Other charges | Dollar amount per investor or description of how charge is calculated |
| Member fee ⁹ | \$107.52 |

* Based on an increase in administration charges, other expenses and underlying fund manager expenses, the Manager estimates that the total fund charges for the next scheme year will increase to 1.54% of the net asset value.

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.

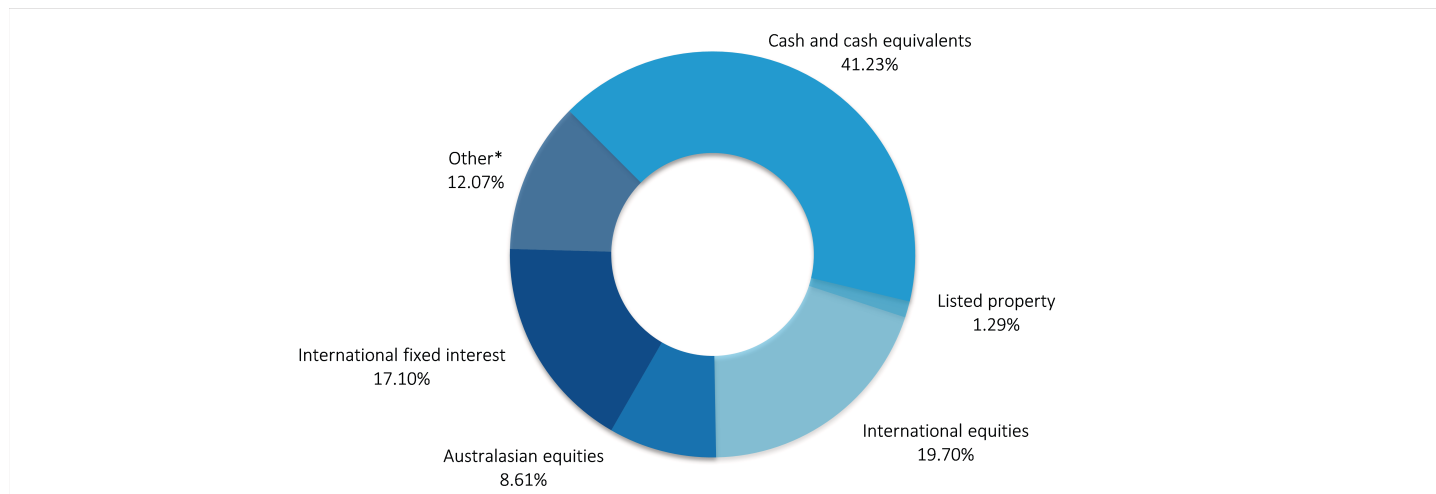
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of \$533.00 (that is -5.33% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total loss after tax of \$640.52 for the year.

What does the fund invest in?

Actual investment mix¹⁰

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



*Other consists of alternative strategies (12.07%)

Target investment mix¹¹

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 investments¹⁰

| Name | Percentage of fund net assets | Asset Type | Country | Credit rating (if applicable) |
|-------------------------------------|-------------------------------|--------------------------------|-------------|-------------------------------|
| 1 Macquarie Global Multi-Asset Fund | 100.00% | Interest in a diversified fund | New Zealand | N/A |
| 2 - | - | - | - | - |
| 3 - | - | - | - | - |
| 4 - | - | - | - | - |
| 5 - | - | - | - | - |
| 6 - | - | - | - | - |
| 7 - | - | - | - | - |
| 8 - | - | - | - | - |
| 9 - | - | - | - | - |
| 10 - | - | - | - | - |

The top 10 investments make up 100.00% of the fund.

Currency hedging

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

Key personnel

This shows the directors and employees who have the most impact on the investment decisions of the fund.

| Name | Current position | Time in current position | Other current position | Time in other current position |
|-----------------------|-----------------------------|--------------------------|--|--------------------------------|
| Timothy Pritchard | Investment Committee Member | 3 years and 3 months | General Counsel, AMP Wealth Management New Zealand | 4 years and 1 month |
| Jeffery Darren Ruscoe | Investment Committee Member | 3 years and 3 months | Managing Director, AMP Wealth Management New Zealand | 0 years and 2 months |
| Mark David Ennis | Investment Committee Member | 1 year and 11 months | Managing Director, AdviceFirst Limited | 2 years and 4 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 AMP Capital Investors (New Zealand) Limited (AMP Capital) was renamed Macquarie Asset Management (NZ) Limited (Macquarie) and on 25 March 2022, AMP Limited divested ownership of Macquarie. The fund performance in the table therefore shows fund performance which relates to both Macquarie and AMP Capital. As part of these changes to the underlying fund manager, this fund was also renamed with effect from 1 April 2022. For more information, see amp.co.nz/transforming-amp.
- 6 The total fund charges are inclusive of any applicable GST.
- 7 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.
- 8 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.
- 9 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.
- 10 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.
- 11 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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