

Fund Update

for the quarter ended 30 September 2023

This fund update was first made publicly available on 30 October 2023

What is the purpose of this update?

This document gives you information about AMP Conservative Managed Fund and what fees are 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

The fund has a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets. The fund aims to achieve modest to medium returns, in exchange there may be small movements up and down in the value of your investments.

Total value of the fund	\$2,078,009
The date the fund started	18 May 2022

What are the risks of investing?

Risk indicator for the AMP Conservative Managed Fund¹:

Pote	ntially lov	ver returns	Potentially higher returns		rns 🗪	
1	2	3	4	5	6	7
Lowe	er risk				Higher	risk 🗪

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-profiler**.

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.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	3.18%
Annual return (after deductions for charges but before tax)	4.00%
Market index annual return (reflects no deduction for charges and tax)	4.85%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at **disclose-register.companiesoffice.govt.nz**. Index disclaimers can be found on the AMP website at **amp.co.nz/indexdisclaimers**.

What fees are investors charged?

Investors in the AMP Conservative Managed Fund are charged fund charges. Our estimate of the fund charges as at 30 September 2023 are:

	% of net asset value
Total fund charges (estimated) ²	0.79%
Which are made up of -	
Total management and administration charges (estimated)	0.79%
Including -	
Manager's basic fee	0.74%
Other management and administration charges (estimated) ³	0.05%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
NIL	

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 AMP Managed Funds 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.

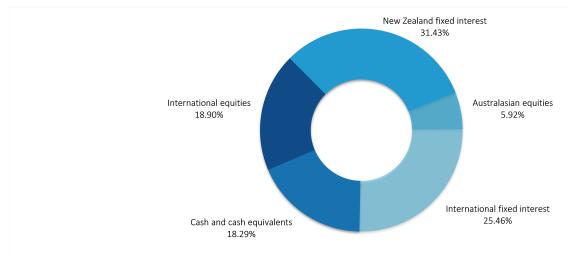
Example of how this applies to an investor

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 \$318.00 (that is 3.18% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$318.00 for the year.

What does the fund invest in?

Actual investment mix⁴

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



Target investment mix

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

Asset Type	Allocation
Cash and cash equivalents	19.00%
New Zealand fixed interest	31.00%
International fixed interest	25.00%
Australasian equities	6.00%
International equities	19.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁴

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
New Zealand Government Bond - maturing 15 Apr 2027	2.19%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Bond - maturing 15 Apr 2025	2.03%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Bond - maturing 20 Apr 2029	1.95%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Bond - maturing 15 May 2024	1.85%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Bond - maturing 14 Apr 2033	1.83%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	1.66%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Bond - maturing 15 May 2031	1.37%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	1.16%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Bond - maturing 15 May 2028	1.15%	New Zealand fixed interest	New Zealand	Aaa
New Zealand Government Bond - maturing 15 May 2026	1.11%	New Zealand fixed interest	New Zealand	Aaa
	New Zealand Government Bond - maturing 15 Apr 2027 New Zealand Government Bond - maturing 15 Apr 2025 New Zealand Government Bond - maturing 20 Apr 2029 New Zealand Government Bond - maturing 15 May 2024 New Zealand Government Bond - maturing 14 Apr 2033 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035 New Zealand Government Bond - maturing 15 May 2031 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030 New Zealand Government Bond - maturing 15 May 2028	Nameof fund net assetsNew Zealand Government Bond - maturing 15 Apr 20272.19%New Zealand Government Bond - maturing 15 Apr 20252.03%New Zealand Government Bond - maturing 20 Apr 20291.95%New Zealand Government Bond - maturing 15 May 20241.85%New Zealand Government Bond - maturing 14 Apr 20331.83%New Zealand Government Inflation Linked Bond - maturing 20 Sep 20351.66%New Zealand Government Bond - maturing 15 May 20311.37%New Zealand Government Inflation Linked Bond - maturing 20 Sep 20301.16%New Zealand Government Bond - maturing 15 May 20281.15%	Nameof fund net assetsAsset TypeNew Zealand Government Bond - maturing 15 Apr 20272.19%New Zealand fixed interestNew Zealand Government Bond - maturing 15 Apr 20252.03%New Zealand fixed interestNew Zealand Government Bond - maturing 20 Apr 20291.95%New Zealand fixed interestNew Zealand Government Bond - maturing 15 May 20241.85%New Zealand fixed interestNew Zealand Government Bond - maturing 14 Apr 20331.83%New Zealand fixed interestNew Zealand Government Inflation Linked Bond - maturing 20 Sep 20351.66%New Zealand fixed interestNew Zealand Government Bond - maturing 15 May 20311.37%New Zealand fixed interestNew Zealand Government Inflation Linked Bond - maturing 20 Sep 20301.16%New Zealand fixed interestNew Zealand Government Bond - maturing 15 May 20281.15%New Zealand fixed interest	Nameof fund net assetsAsset TypeCountryNew Zealand Government Bond - maturing 15 Apr 20272.19%New Zealand fixed interestNew ZealandNew Zealand Government Bond - maturing 15 Apr 20252.03%New Zealand fixed interestNew ZealandNew Zealand Government Bond - maturing 20 Apr 20291.95%New Zealand fixed interestNew ZealandNew Zealand Government Bond - maturing 15 May 20241.85%New Zealand fixed interestNew ZealandNew Zealand Government Bond - maturing 14 Apr 20331.83%New Zealand fixed interestNew ZealandNew Zealand Government Inflation Linked Bond - maturing 20 Sep 20351.66%New Zealand fixed interestNew ZealandNew Zealand Government Bond - maturing 15 May 20311.37%New Zealand fixed interestNew ZealandNew Zealand Government Inflation Linked Bond - maturing 20 Sep 20301.16%New Zealand fixed interestNew ZealandNew Zealand Government Bond - maturing 15 May 20281.15%New Zealand fixed interestNew Zealand

The top 10 investments make up 16.30% of the fund.

Currency hedging

The Fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
 hedging foreign currency exposure from International equities Developed markets at 50% hedged to New Zealand dollars; and
- not hedging foreign currency exposure from International equities Emerging markets.

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
Jeffery Darren Ruscoe	Investment Committee	4 years and	Managing Director,	1 year and
	Member	6 months	AMP Wealth Management New Zealand	5 months
Mark David Ennis	Investment Committee	3 years and	Managing Director,	3 years and
	Member	2 months	AdviceFirst Limited	7 months
Katie Priscilla Breatnach	Investment Committee	0 years and	GM Legal & Governance,	0 years and
	Member	7 months	AMP Wealth Management New Zealand	10 months

Further information

You can also obtain this information, the PDS for the AMP Managed Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- As the fund started on 18 May 2022, actual returns for the last five years are not available. To calculate the risk indicator for the five year period up to the date of this fund update, a combination of market index returns and actual fund returns have been used where relevant. We consider this to be the most appropriate way to calculate the risk indicator, but as a result of this calculation, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund than it would if actual returns for the last five years were able to be used.
- 2 The total fund charges are inclusive of any applicable GST.
- 3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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