

NZ Funds KiwiSaver Scheme Security Listings

22 March 2021



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds KiwiSaver Scheme.

The Product Disclosure Statement and the Disclose Register contain important information to help you to understand how your money is managed and the risks associated with investing.

For further information or to request a copy of the NZ Funds KiwiSaver Scheme Product Disclosure Statement, please contact New Zealand Funds Management Limited or visit our website at www.nzfunds.co.nz.

Even if you have invested with NZ Funds for many years, please take the time to read these documents regularly as the content is frequently updated.

Important Legal Information

Please note that these Security Listings have been provided for information purposes only. The content of this document is not intended as a substitute for specific professional advice on investments, financial planning or any other matter.



KiwiSaver Income Strategy

Complete Strategy as at 22 March 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			55.4%	\$35,666,180
NEW ZEALAND AND AUSTRALIAN BONDS			27.1%	\$17,454,001
Vector Ltd 4.996% 14/03/2024	1.6%	BBB	3.4%	\$2,211,680
Westpac Banking 4.695% 01/09/2026	1.7%	BBB+	2.2%	\$1,415,393
Kiwibank Ltd 2.36% 11/12/2030	2.7%	BBB-	1.9%	\$1,216,871
Housing NZ Ltd 2.97% 12/06/2023	0.6%	AAA	1.8%	\$1,149,009
Precinct Properties New Zealand 4.42% 27/11/2024	2.3%	NR	1.7%	\$1,065,979
Insurance Australia Group 5.15% 15/06/2043	2.4%	BBB	1.6%	\$1,010,250
Fletcher Building 3.9% 15/03/2025	3.1%	NR	1.6%	\$1,005,355
Westpac floating perpetual	0.5%	BBB+	1.3%	\$852,814
Infratil 5.5% 15/06/2024	2.9%	NR	1.2%	\$797,007
ASB Bank Limited 5.25% 15/12/2026	1.8%	BBB+	1.2%	\$791,051
Housing NZ Ltd 3.36% 12/06/2025	1.2%	AAA	1.1%	\$714,674
Transpower New Zealand 1.735% 04/09/2025	1.4%	AA	1.0%	\$659,411
Property for Industry 4.25% 01/10/2025	2.2%	NR	1.0%	\$629,865
Peet 6.75% 07/06/2024	6.8%	NR	1.0%	\$613,140
Fletcher Building 2.8% 15/03/2026	3.0%	NR	0.9%	\$610,844
Port of Tauranga 1.02% 29/09/2025	1.7%	A-	0.8%	\$527,820
Westpac Banking floating 27/08/2029	1.9%	BBB+	0.8%	\$514,747
Ryman Healthcare 2.55% 18/12/2026	2.7%	NR	0.7%	\$477,437
Trustpower 3.97% 22/02/2029	2.5%	NR	0.6%	\$416,714
Mercury NZ 3.6% 11/07/2049	2.7%	BB+	0.5%	\$341,060
Spark Finance 2.6% 18/03/2030	3.0%	A-	0.5%	\$332,919
WEL Networks 4.9% 02/08/2023	2.2%	NR	0.2%	\$99,961

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KiwiSaver Income Strategy

Complete Strategy as at 22 March 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS			24.1%	\$15,532,144
Credit default swaps - Market value ²	n/a	n/a	2.2%	\$1,445,641
JPMorgan Chase 3.625% 01/12/2027	2.1%	BBB+	2.1%	\$1,330,285
Goldman Sachs Group 3.5% 01/04/2025	1.4%	BBB+	1.8%	\$1,188,920
Citigroup Inc 4.125% 25/07/2028	2.7%	BBB	1.7%	\$1,104,095
First Quantum Minerals 6.875% 01/03/2026	5.4%	CCC+	1.6%	\$1,016,949
American Homes 4 Rent 4.9% 15/02/2029	2.9%	BBB-	1.5%	\$991,461
AT&T Inc 4.35% 01/03/2029	2.7%	BBB	1.5%	\$971,927
Energizer Holdings 4.75% 15/06/2028	4.4%	B+	1.4%	\$868,576
United States bond futures (short)	n/a	n/a	1.3%	\$847,638
Uber Technologies 8% 01/11/2026	4.0%	B-	1.3%	\$842,824
Tyson Foods Inc 4.35% 01/03/2029	2.7%	BBB+	1.1%	\$711,922
Swaptions - Market value ³	n/a	n/a	1.0%	\$654,483
McDonald's Corp 2.625% 01/09/2029	2.5%	BBB+	1.0%	\$617,039
Verizon Communications Inc 4.016% 03/12/2029	2.6%	BBB+	0.9%	\$597,764
Oracle Corp 2.8% 01/04/2027	1.8%	A	0.9%	\$580,778
Netflix 5.375% 15/11/2029	3.3%	BB+	0.7%	\$436,557
Bank of America Corp 3.864% 23/07/2024	0.8%	A-	0.6%	\$396,345
Dell 6.02% 15/06/2026	2.3%	BBB-	0.6%	\$388,372
British Telecom 5.125% 04/12/2028	2.7%	BBB	0.5%	\$295,237
Broadcom Inc 4.25% 15/04/2026	1.9%	BBB-	0.4%	\$245,334
TOTAL ECONOMIC EXPOSURE⁴			106.7%	\$68,652,325
FOREIGN CURRENCY EXPOSURE			30.9%	\$19,871,302

1. The yield calculation represents an estimate of the yield on the Strategy, calculated using the most recent information provided by the external investment managers involved in managing the Strategy, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different external investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy, nor is it a projection or forecast. The Strategy's return could be less than the Strategy's yield. Details of the yield calculation are available on request from NZ Funds.

2. Credit default swaps notional value is currently \$64,894,550.

3. Swaptions notional value is currently \$43,263,034.

4. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

Note: Rounding may affect any subtotals and totals.



KiwiSaver Inflation Strategy

Complete Strategy as at 22 March 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$1,015,879
NEW ZEALAND AND AUSTRALIAN BONDS		0.3%	\$281,131
New Zealand inflation rate swaps exposure	n/a	0.3%	\$281,131
INTERNATIONAL BONDS		2.6%	\$2,678,759
Swaptions - Market value ³	n/a	1.6%	\$1,600,005
United States bond futures (short)	n/a	1.1%	\$1,078,753
NEW ZEALAND AND AUSTRALIAN SHARES		93.8%	\$95,279,290
Dividend and Growth Fund	2.2%	81.4%	\$82,646,546
Australian futures index exposure	n/a	11.9%	\$12,096,242
Income Generator Strategy	2.9%	0.5%	\$536,503
INTERNATIONAL SHARES		55.6%	\$56,436,755
Absolute Return Strategy ⁴	1.8%	40.9%	\$41,598,119
Equity index futures (long)	n/a	14.6%	\$14,838,636
ALTERNATIVE SECURITIES		1.3%	\$1,274,937
Universa Black Swan Protection Protocol	n/a	0.1%	\$129,879
Cryptocurrency future exposure	n/a	1.1%	\$1,145,058
TOTAL ECONOMIC EXPOSURE⁵		154.5%	\$156,966,750
FOREIGN CURRENCY EXPOSURE		65.0%	\$66,031,057

1. Where a strategy is shown, the asset class reflects the predominant assets in the strategy. The strategy may include other assets including cash.
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3. Swaptions notional value is currently \$25,240,782.
4. As at the date of the security listings, the majority of the assets of the Strategy were held in this asset class. This Strategy may also hold assets in other asset classes.
5. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct derivative positions taken by the Strategy and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.

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KiwiSaver Growth Strategy

Complete Strategy as at 22 March 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$4,923,209
INTERNATIONAL BONDS		1.8%	\$8,661,999
United States bond futures (short)	n/a	1.8%	\$8,661,999
NEW ZEALAND AND AUSTRALIAN SHARES		87.3%	\$429,771,752
Dividend and Growth Fund	2.2%	58.2%	\$286,628,392
Australian futures index exposure	n/a	17.6%	\$86,516,290
Australasian total return swaps exposure	n/a	9.9%	\$48,803,219
Income Generator Strategy	2.9%	1.5%	\$7,441,802
Paladin Energy Ltd	0.0%	0.1%	\$379,226
Paladin Energy Ltd rights	n/a	0.0%	\$2,824
INTERNATIONAL SHARES		54.5%	\$268,311,059
Equity index futures (long)	n/a	23.3%	\$114,912,398
Uber Technologies Inc	0.0%	5.3%	\$26,004,006
MFS Global Research Focused Fund	0.4%	5.0%	\$24,605,223
Suvretta Offshore Fund	n/a	5.9%	\$29,251,260
Galaxy Digital Holdings Ltd	0.0%	4.2%	\$20,517,190
Fisher International	1.3%	3.2%	\$15,895,293
Emerson Point Capital Partners LP	n/a	2.5%	\$12,470,896
Global share options	n/a	2.4%	\$12,056,153
Cameco Corp	0.6%	0.9%	\$4,667,289
Galaxy Digital Holdings Ltd warrants	n/a	0.8%	\$3,764,353
Energy Fuels Inc	0.0%	0.3%	\$1,427,064
Nexgen Energy Ltd	0.0%	0.3%	\$1,321,428
Denison Mines Corp	0.0%	0.2%	\$1,228,560
Goanna Capital Fund I LP	n/a	0.0%	\$189,947

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KiwiSaver Growth Strategy

Complete Strategy as at 22 March 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
COMMODITIES		14.0%	\$69,046,779
Commodities agriculture futures exposure	n/a	13.6%	\$66,930,955
Commodity option exposure	n/a	0.4%	\$2,115,824
ALTERNATIVE SECURITIES		11.5%	\$56,401,626
Galaxy Inst Bitcoin Fund	n/a	8.3%	\$40,754,830
Cryptocurrency future exposure (short)	n/a	3.0%	\$14,668,350
Universa Black Swan Protection Protocol	n/a	0.2%	\$978,445
TOTAL ECONOMIC EXPOSURE³		170.0%	\$837,116,425
FOREIGN CURRENCY EXPOSURE		63.8%	\$314,181,675

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