

NZ Funds Wealth Builder Security Listings

20 April 2021



Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the Strategies making up NZ Funds Wealth Builder.

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 Wealth Builder 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.



Wealth Builder Income Strategy

Complete Strategy as at 20 April 2021

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS			46.5%	\$1,852,058
NEW ZEALAND AND AUSTRALIAN BONDS			32.3%	\$1,285,555
Housing NZ Ltd 2.183% 24/04/2030	2.1%	AAA	3.8%	\$151,624
Vector Ltd 4.996% 14/03/2024	1.5%	BBB	3.6%	\$142,307
Westpac Banking 4.695% 01/09/2026	1.7%	BBB+	2.3%	\$90,812
Kiwibank Ltd 2.36% 11/12/2030	2.6%	BBB-	2.0%	\$79,324
Housing NZ Ltd 2.97% 12/06/2023	0.6%	AAA	1.9%	\$73,732
Precinct Properties New Zealand 4.42% 27/11/2024	2.1%	NR	1.7%	\$68,676
Fletcher Building 3.9% 15/03/2025	2.8%	NR	1.6%	\$65,187
Westpac floating perpetual	0.5%	BBB+	1.4%	\$57,366
Infratil 5.5% 15/06/2024	2.8%	NR	1.3%	\$51,851
ASB Bank Limited 5.25% 15/12/2026	1.7%	BBB+	1.3%	\$50,568
Housing NZ Ltd 3.36% 12/06/2025	1.1%	AAA	1.2%	\$46,043
Transpower New Zealand 1.735% 04/09/2025	1.3%	AA	1.1%	\$42,517
Property for Industry 4.25% 01/10/2025	2.1%	NR	1.0%	\$40,345
Transpower 1.52% 08/04/2026	1.5%	AA	1.0%	\$39,763
Fletcher Building 2.8% 15/03/2026	2.9%	NR	1.0%	\$39,498
Peet 6.75% 07/06/2024	6.0%	NR	0.9%	\$37,653
Insurance Australia Group 5.15% 15/06/2043	2.5%	BBB	0.9%	\$33,980
Port of Tauranga 1.02% 29/09/2025	1.6%	A-	0.9%	\$33,854
Westpac Banking floating 27/08/2029	1.9%	BBB+	0.8%	\$33,074
Ryman Healthcare 2.55% 18/12/2026	2.5%	NR	0.8%	\$30,895
Trustpower 3.97% 22/02/2029	2.4%	NR	0.7%	\$26,816
Mercury NZ 3.6% 11/07/2049	2.4%	BB+	0.5%	\$21,797
Spark Finance 2.6% 18/03/2030	2.9%	A-	0.5%	\$21,448
WEL Networks 4.9% 02/08/2023	2.3%	NR	0.2%	\$6,424

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Wealth Builder Income Strategy

Complete Strategy as at 20 April 2021 (continued)

STRATEGY / SECURITY	ESTIMATED YIELD ¹	CREDIT RATING	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
INTERNATIONAL BONDS			26.9%	\$1,071,782
Credit default swaps - Market value ²	n/a	n/a	2.7%	\$107,894
JPMorgan Chase 3.625% 01/12/2027	2.0%	BBB+	2.2%	\$87,921
Goldman Sachs Group 3.5% 01/04/2025	1.3%	BBB+	1.9%	\$77,254
Citigroup Inc 4.125% 25/07/2028	2.5%	BBB	1.8%	\$73,484
First Quantum Minerals 6.875% 01/03/2026	4.6%	B	1.7%	\$68,049
American Homes 4 Rent 4.9% 15/02/2029	2.8%	BBB-	1.7%	\$65,943
AT&T Inc 4.35% 01/03/2029	2.5%	BBB	1.6%	\$64,730
Energizer Holdings 4.75% 15/06/2028	4.0%	B+	1.5%	\$58,120
Bausch Health 5% 30/01/2028	4.8%	B	1.5%	\$57,997
Goldman Sachs 1.431% 09/03/2027	1.7%	BBB+	1.4%	\$56,504
Uber Technologies 8% 01/11/2026	3.8%	B-	1.4%	\$55,610
Tyson Foods Inc 4.35% 01/03/2029	2.2%	BBB+	1.2%	\$47,696
McDonald's Corp 2.625% 01/09/2029	2.2%	BBB+	1.0%	\$41,385
Verizon Communications Inc 4.016% 03/12/2029	2.4%	BBB+	1.0%	\$39,830
Oracle Corp 2.8% 01/04/2027	1.8%	A	0.9%	\$37,595
Netflix 5.375% 15/11/2029	2.8%	BB+	0.7%	\$29,847
Bank of America Corp 3.864% 23/07/2024	0.9%	A-	0.7%	\$26,038
Dell 6.02% 15/06/2026	1.9%	BBB-	0.7%	\$25,906
British Telecom 5.125% 04/12/2028	2.5%	BBB	0.5%	\$19,688
Broadcom Inc 4.25% 15/04/2026	1.8%	BBB-	0.4%	\$15,861
German bond futures (short)	n/a	n/a	0.4%	\$14,430
TOTAL ECONOMIC EXPOSURE³			105.8%	\$4,209,395
FOREIGN CURRENCY EXPOSURE			30.8%	\$1,227,301

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 \$4,190,428.

3. 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.



Wealth Builder Inflation Strategy

Complete Strategy as at 20 April 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$46,241
NEW ZEALAND AND AUSTRALIAN BONDS		0.3%	\$11,819
New Zealand inflation rate swaps exposure	n/a	0.3%	\$11,819
INTERNATIONAL BONDS		1.8%	\$81,537
Swaptions - Market value ³	n/a	1.6%	\$72,240
United States bond futures (short)	n/a	0.2%	\$9,297
NEW ZEALAND AND AUSTRALIAN SHARES		90.2%	\$4,168,613
Dividend and Growth Fund	2.2%	89.7%	\$4,147,166
Income Generator Strategy	2.1%	0.5%	\$21,447
INTERNATIONAL SHARES		79.9%	\$3,693,591
Absolute Return Strategy ⁴	1.2%	52.0%	\$2,402,652
Equity index futures (long)	n/a	27.9%	\$1,290,939
ALTERNATIVE SECURITIES		1.5%	\$70,304
Cryptocurrency future exposure	n/a	1.4%	\$62,547
Universa Black Swan Protection Protocol	n/a	0.2%	\$7,757
TOTAL ECONOMIC EXPOSURE⁵		174.6%	\$8,072,104
FOREIGN CURRENCY EXPOSURE		52.3%	\$2,418,114

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 \$1,213,268.
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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Wealth Builder Growth Strategy

Complete Strategy as at 20 April 2021

STRATEGY / SECURITY ¹	ESTIMATED YIELD ²	PORTFOLIO EXPOSURE %	PORTFOLIO EXPOSURE \$
CASH AND CASH EQUIVALENTS		1.0%	\$175,723
INTERNATIONAL BONDS		0.5%	\$80,288
United States bond futures (short)	n/a	0.5%	\$80,288
NEW ZEALAND AND AUSTRALIAN SHARES		65.8%	\$11,559,590
Dividend and Growth Fund	2.2%	59.8%	\$10,515,732
Australasian total return swaps exposure	n/a	4.6%	\$804,835
Income Generator Strategy	2.1%	1.4%	\$239,022
INTERNATIONAL SHARES		98.3%	\$17,269,293
Equity index futures (long)	n/a	57.1%	\$10,036,441
Global total return swaps exposure	n/a	12.8%	\$2,251,468
Suvretta Offshore Fund	n/a	6.4%	\$1,130,838
Galaxy Digital Holdings Ltd	n/a	5.9%	\$1,033,646
MFS Global Research Focused Fund	0.4%	5.5%	\$975,155
Fisher International	1.8%	3.7%	\$644,773
Emerson Point Capital Partners LP	n/a	2.8%	\$491,174
Global share options	n/a	2.5%	\$436,551
Galaxy Digital Holdings Ltd Warrants	n/a	1.2%	\$207,536
Goanna Capital Fund	n/a	0.4%	\$61,713
COMMODITIES		0.2%	\$43,491
Commodity option exposure	n/a	0.2%	\$43,491
ALTERNATIVE SECURITIES		10.3%	\$1,816,158
Galaxy Institutional Fund	n/a	9.4%	\$1,660,460
Cryptocurrency future exposure	n/a	0.7%	\$114,450
Universa Black Swan Protection Protocol	n/a	0.2%	\$41,248
TOTAL ECONOMIC EXPOSURE³		176.1%	\$30,944,543
FOREIGN CURRENCY EXPOSURE		65.5%	\$11,516,003

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