



Fund Update

for the quarter ended 30 June 2024

This fund update was first made publicly available on 26 July 2024

What is the purpose of this update?

This document tells you how the AMP Growth Fund No. 2 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

The fund has a well-diversified portfolio that aims to provide growth, primarily through holding growth assets diversified with a lower allocation to lower-risk income assets. The fund aims to achieve medium to high returns, in exchange there will be larger movements up and down in the value of your investments. This fund is closed to new investors.

Total value of the fund	\$23,596,267
Number of investors in the fund	977
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Growth Fund No. 2:



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.

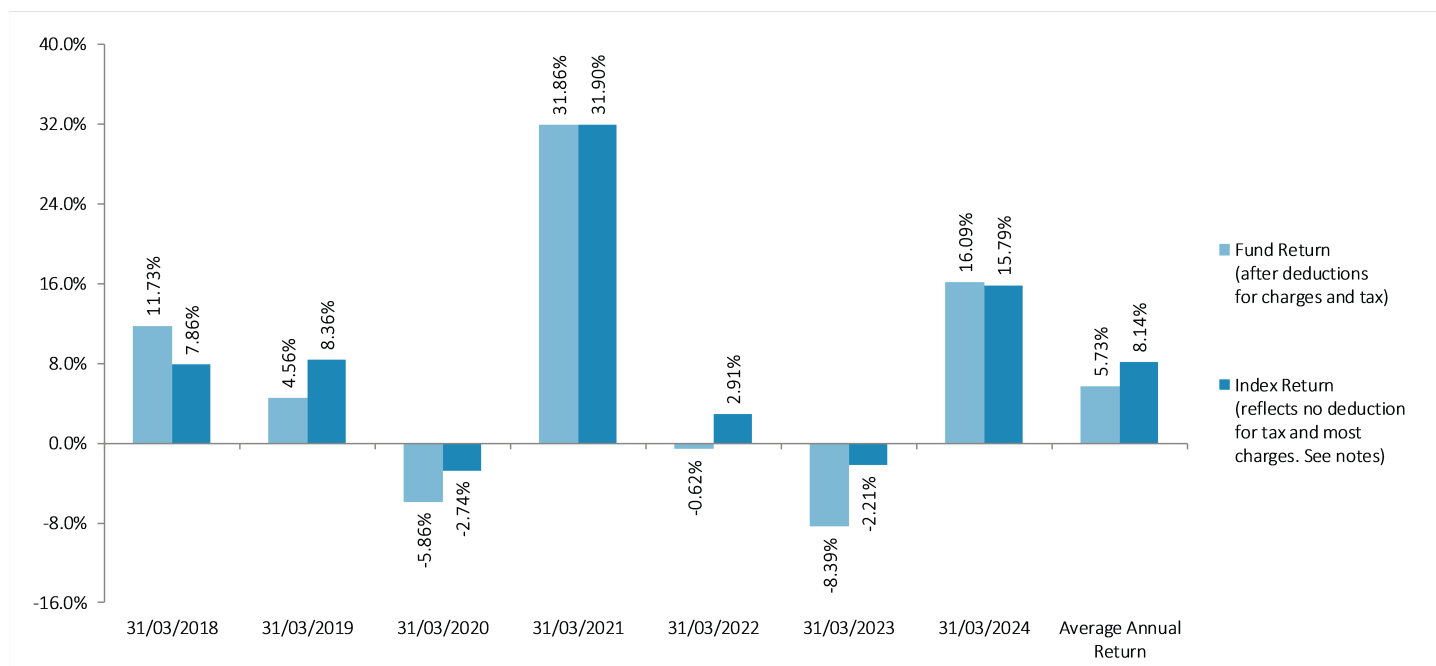
Other factors impact investors' returns that are not reflected in the risk indicators. These include investment strategy and selection of underlying fund managers. There will be times when market conditions result in a particular style doing better or worse than others. Investors' returns will move up and down accordingly. To reduce this risk, AMP actively monitors BlackRock to ensure they align with our investment strategy guidelines. Details of other specific risks, and other general risks, can be found in the Other Material Information (OMI) on the Scheme’s offer register entry at disclose-register.companiesoffice.govt.nz.

How has the fund performed?

	Average over past 5 years ^{1, 2, 3}	Past year ^{1, 3}
Annual return (after deductions for charges and tax)	4.47%	10.05%
Annual return (after deductions for charges but before tax)	4.74%	11.21%
Market index annual return (reflects no deduction for charges and tax)	7.58%	11.98%

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. Some components of the composite indices for this fund have changed in the past quarter to align with the underlying fund. For details of the indices used to calculate the composite index, please see the Statement of Investment Policy and Objectives for your product. 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.

Annual return graph^{1, 2, 3, 4}



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 2024.³

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 Growth Fund No. 2 are charged fund charges. In the year to 30 June 2023 these were:

	% of net asset value
Total fund charges⁵	1.10%*
Which are made up of -	
Total management and administration charges (estimated)	1.10%
Including -	
Manager's basic fee ⁶	0.93%
Other management and administration charges ^{6, 7}	0.17%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
Member fee ⁸	\$107.52

* Based on a decrease in administration charges and underlying fund manager expenses, the Manager estimates that the total fund charges for the next scheme year will reduce to 1.04% 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 'Other Material Information' 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.

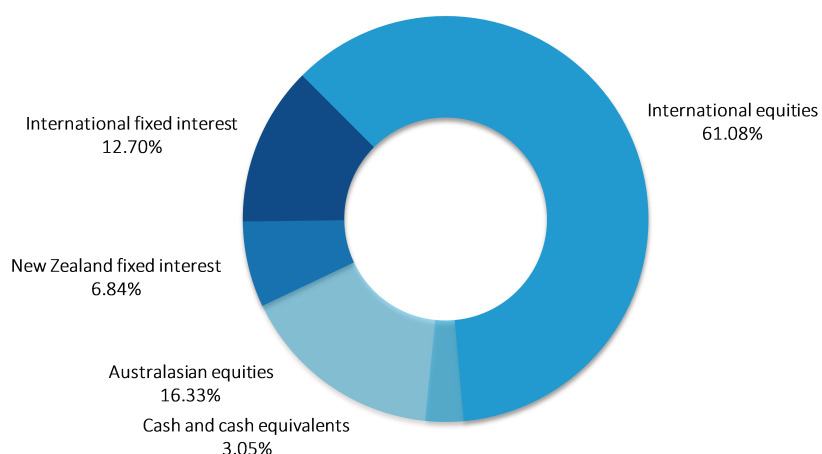
Example of how this applies to an investor

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 \$1,005.00 (that is 10.05% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total return after tax of \$897.48 for the year.

What does the fund invest in?

Actual investment mix⁹

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	2.50%
New Zealand fixed interest	10.00%
International fixed interest	7.00%
Australasian equities	22.00%
International equities	52.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	6.50%

Top 10 investments⁹

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Microsoft Corp	2.52%	International equities	United States	N/A
2 Apple Inc	2.51%	International equities	United States	N/A
3 NVIDIA Corp	2.47%	International equities	United States	N/A
4 Fisher & Paykel Healthcare Corporation Limited	1.86%	Australasian equities	New Zealand	N/A
5 BNP USD Account	1.71%	Cash and cash equivalents	United States	N/A
6 Amazon.com Inc	1.48%	International equities	United States	N/A
7 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	1.31%	New Zealand fixed interest	New Zealand	Aaa
8 Infratil Limited	1.10%	Australasian equities	New Zealand	N/A
9 Taiwan Semiconductor Manufacturing Company Ltd	1.10%	International equities	Taiwan	N/A
10 Auckland International Airport Limited	1.08%	Australasian equities	New Zealand	N/A

The top 10 investments make up 17.14% 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.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure.

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 Member	5 years and 3 months	Managing Director, AMP Wealth Management New Zealand	2 years and 2 months
Mark David Ennis	Investment Committee Member	3 years and 11 months	Managing Director / Director, AdviceFirst Limited / AMP Wealth Management New Zealand	4 years and 4 months
Katie Priscilla Breatnach	Investment Committee Member	1 year and 4 months	Director / GM Legal & Governance, AMP Wealth Management New Zealand	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.

Notes

- 1 On 24 May 2024 the phased transition was completed and AMP Wealth Management Limited (AMPWM) replaced Nikko Asset Management Limited (Nikko AM) as the underlying fund manager of the Nikko AM Balanced Fund. The fund performance in the table and graph relates to both AMPWM and Nikko AM.
- 2 We have used a composite index to prepare the table and bar graph, as there was no market index available for some of the relevant assets. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invests into. A composite index may be a less reliable indicator of performance than an appropriate market index. The composite index used in this fund update is not directly relevant for all of the underlying assets of this fund. In the table and bar graph, the return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. Additional information about the market and peer group indices is available in the Statement of Investment Policy and Objectives for your product which 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.
- 3 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.
- 4 The indices used to calculate index returns for this fund includes the EurekaHedge Fund of Funds Index, which is a peer group index until 31 March 2024. We have aligned the timing for calculating returns for that index with the approach taken by Nikko AM, and accordingly the index return in the annual return graph has been revised slightly from previous fund updates which use those returns.
- 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 - Other Material Information 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.

Phone 0800 800 267
Email workplaceadmin@amp.co.nz
Web amp.co.nz

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Want to know more?

For more information about the Scheme, please visit amp.co.nz/NZRT, contact us on 0800 800 267 or talk to your Adviser today.