



by **goals**getter

# GoalsGetter KiwiSaver Scheme

## Statement of Investment Policy and Objectives

Effective from 6 May 2024

Issued by  
Nikko Asset Management  
New Zealand Limited



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## A. Description of the GoalsGetter KiwiSaver Scheme

GoalsGetter KiwiSaver Scheme (the **Scheme**), a registered managed investment scheme.

More information on the Scheme and the most current version of this Statement of Investment Policy and Objectives (**SIPO**) are available on the scheme register and the offer register on Disclose (<https://disclose-register.companiesoffice.govt.nz/>).

### Roles and Responsibilities

Nikko Asset Management New Zealand Limited is the Manager of the Scheme. Public Trust (the “Supervisor”) is the Supervisor of the Scheme. The roles and responsibilities of Nikko AM NZ and the Supervisor are set out in the Trust Deed for the Scheme (dated 15 June 2021) between the Supervisor and Nikko AM NZ which is available on the scheme register on Disclose (<https://disclose-register.companiesoffice.govt.nz/>).

Our Investment Committee is responsible for ensuring that the SIPO is adhered to.

### Funds

The Scheme offers a range of investment options which can be selected in any combination.

Fund options include:

- Diversified Funds.
- Other Funds

A diversified fund is an investment portfolio that combines a broad mix of asset classes to achieve specific risk-return objectives.

Other funds offer investment in a specific asset class, such as NZ shares or a specific sector within that class such as disruptive innovation.

The GoalsGetter KiwiSaver Scheme is managed by Nikko AM. The Scheme provides access to Nikko AM funds and funds managed by other NZ-based Investment Managers.

As at the date of this SIPO the Funds offered in the Scheme are:

#### Diversified Funds

GoalsGetter Generate Balanced Fund
GoalsGetter Generate Focused Growth Fund
GoalsGetter Harbour Active Growth Fund
GoalsGetter Harbour Sustainable Impact Fund
GoalsGetter Milford Active Growth Fund
GoalsGetter Milford Balanced Fund
GoalsGetter Milford Conservative Fund
GoalsGetter Nikko AM Balanced Fund
GoalsGetter Nikko AM Conservative Fund
GoalsGetter Nikko AM Growth Fund
GoalsGetter Pathfinder Ethical Growth Fund
GoalsGetter Salt Sustainable Growth Fund

#### Other Funds

GoalsGetter Generate Thematic Fund
GoalsGetter Nikko AM ARK Disruptive Innovation Fund
GoalsGetter Nikko AM NZ Cash Fund
GoalsGetter Nikko AM NZ Corporate Bond Fund
GoalsGetter Nikko AM Global Shares Fund
GoalsGetter Nikko AM SRI Equity Fund

## B. Investment objectives

Each fund has a different investment objective – see Appendix B for more information about each fund.

## C. Investment philosophy

We believe that we can deliver strong and repeatable risk-adjusted returns for our investors. This belief stems from our philosophy which is that:

- Markets are not always efficient and indices are constrained therefore active investment management can discover and benefit from identified opportunities.
- Investments are best managed by sector specialists within a comprehensive risk management framework. Where appropriate this may involve selecting and overseeing global investment specialists.
- Asset allocation is a key driver of overall portfolio return.
- Diversification both within and across investment sectors, as well as across Managers helps to reduce risk and grow wealth over the long term. Our approach is to offer members a variety of managers and funds, that allow them to construct a portfolio to suit them, either self selected or under advice.
- Combining quality investment decision-making with patience and time will increase the probability of improving investor returns.

Environmental, social and governance considerations (ESG) are key to creating future value for our clients.

## D. Investment policy and processes

### Responsible Investment

The Scheme invests in other managed investment schemes and funds. The Responsible Investment Policy of the Underlying Funds is set by each of the investment managers of those funds.

### Incident Management

All incidents, that may include operational error, system or vendor failure are recorded and reported to management immediately. These are reviewed and escalated appropriately including regulatory disclosure if required. Incidents and errors are recorded internally through the Group Operational Risk Portal (ORP). Operational risk management and incident management policies are in place.

### Taxation

The Scheme is a Portfolio Investment Entity (“PIE”).

Our administration manager, BNP Paribas Fund Services Australasia Pty Limited (“BNP Paribas” or “Administration Manager”) is responsible for attributing each Fund its income or loss, expenses, and tax credits (if any) per unit daily to each investor in the proportion of units they hold and the number of units in the Fund. Tax is paid directly to Inland Revenue annually after 31 March by our registrar, Apex Investment Administration (NZ) Limited. (“Apex” or “Registrar”) by redeeming units or on redemption of units and is based on taxable income attributed to each investor at their prescribed investor rate (“PIR”) which they must provide to us.

### Liquidity and Cash Flow Management

We have determined for each Fund an appropriate level of liquidity, including cash and exposure to liquid securities. This is defined within each Fund’s investment strategy. We monitor the cash balances of the Funds daily and transact if necessary to ensure sufficient liquidity for investor transactions and any Fund expenses.

## Conflict of Interest Policies

We consider potential conflicts of interest and provide guidelines on how they will be addressed. Potential conflicts include personal holdings, trading by close relatives, the impact on trading activity of incentive-based conflicts such as performance fees, and extensive trading around performance reporting dates, such as portfolio pumping or window dressing. Another potential conflict is communicating with the media about specific securities or sectors. The commentary itself, as well as trading activity shortly beforehand or afterwards is monitored and assessed within the risk and compliance framework.

## Pricing and Valuation

We have delegated certain administration functions to BNP Paribas.

This delegation includes the calculation of daily unit pricing for the Funds and is governed by our Product Unit Pricing and Registry Policy. This policy describes how we manage our unit pricing and registry maintenance and recording obligations.

Prices of capital market securities to determine the net asset value of each Fund is provided by BNP Paribas through their data pricing providers. This ensures that pricing is undertaken by an independent third party. BNP Paribas maintain a Securities Pricing Policy which governs their approach to securities valuation.

A copy of our Product Unit Pricing and Registry Policy is available on request.

## E. Performance monitoring

Performance is monitored daily by us and measured independently by BNP Paribas monthly.

Each Fund's performance is summarised and tabled for discussion and comment at our Investment Committee meetings, held quarterly. Each measurement period (last three months, last year, last three years, last five years) includes the actual Fund performance, the agreed benchmark performance, and the excess return over benchmark, and volatility in the instance of the last five years measurement.

Investment performance objectives are set as an acceptable margin of absolute performance above recognised capital markets indices. Progress towards achieving investment performance objectives is generally measured over a rolling three year period before fees, expenses and taxes.

## F. Investment strategy review process

### Selection and review of external investment managers

All funds are assessed annually as part of Nikko's ongoing Product Lifecycle Review process.

#### - Nikko AM funds

Portfolio Managers report to the Investment Committee on a quarterly basis.

Our dedicated Portfolio Manager, External Managers and Diversified Funds has responsibility for the delegation of investment management for a number of our Funds to specialist offshore managers. Appointment of an external manager will be noted in the investment strategy of each Fund.

Our search and selection process of external managers involves an evaluation with emphasis on the assessment of investment capabilities, research on parent/business, people, philosophy, process, and responsible investing.

Our Portfolio Manager, External Managers and Diversified Funds monitors each delegated manager's investment performance. This includes portfolio investment return and risk assessment relative to performance objectives and review of market commentary and portfolio activity. Monitoring results are reported to the Investment Committee.

A copy of our External Investment Managers Policy is available on request.

#### - Other Manager's funds

Before being appointed to the GoalsGetter KiwiSaver Scheme, prospective Managers are assessed by an independent third-party investment consultant and by Nikko's Product Solutions Group.

## G. SIPO review process

This SIPO is reviewed in full at least annually. Review, currency and adoption of the SIPO are the responsibility of our Investment Committee, which is governed by our Investment Committee Charter (available on request). When the SIPO is reviewed annually by the Investment Committee, the Investment Committee will take into account the investment strategy and objectives of each Fund and other matters including, but not limited to, relevant new standards or legislation and any material changes in market conditions. Significant changes may invoke an ad hoc review out of the annual cycle.

All amendments will be made in accordance with the Trust Deed and relevant law.

Compliance with the SIPO is monitored both pre and post trade on a continuous basis, by automated systems (Bloomberg AIM).

The Manager may amend or replace this SIPO only after having given reasonable prior written notice to and in consultation with the Supervisor.

The most current version of the SIPO is available on Disclose (<https://disclose-register.companiesoffice.govt.nz/>) and on our website: [www.nikkoam.co.nz](http://www.nikkoam.co.nz)

## Appendix A – Asset Class descriptions

We have broadly categorised each fund by the Financial Markets Conduct Regulations (FMCR) Asset categories, using the category that most closely aligns with each underlying fund's assets. This categorisation is used in our other disclosure documents when describing asset allocations.

For the Other Manager funds available in the Scheme more details about the type of assets each underlying fund invests in is available in Underlying Manager's SIPO available on the Disclose Register <https://www.disclose-register.companiesoffice.govt.nz/>

Asset Class – FMCR categories	Description
Cash and cash equivalents	Bank deposits including term deposits
NZ Fixed interest	Fixed interest assets issued in New Zealand
International fixed interest	Fixed interest assets issued outside of New Zealand
Australasian equities	Shares listed on a stock exchange in New Zealand or Australia (such as the NZX or ASX).
International equities	Shares listed on a stock exchange outside New Zealand and Australia.
Listed Property	Property shares listed on a stock exchange.
Unlisted Property	Unlisted securities in companies operating primarily in the property sector including ordinary, preference and partly paid shares, convertible securities, warrants and options.
Commodities	Equity-like listed securities in commodities including futures and options.
Other	Other investments that do not meet the criteria of the above categories, as determined by the Manager and agreed with the Supervisor.

### Appropriate Market Index

We have applied a composite appropriate market index (AMI) to each of the funds listed in this SIPO, based on the Underlying Manager's target asset allocation. These may differ from the Underlying Manager's AMI.

## Appendix B - Investment strategies and objectives – all funds

### Nikko AM Funds

The following information applies specifically to the Nikko Asset Management (Nikko AM) funds offered in the GoalsGetter KiwiSaver Scheme.

#### Responsible Investing

Environment, social and governance (ESG) considerations are embedded into all our decision making. In addition, we have defined specific restrictions, which limit investments based on certain criteria or activities.

For further information, please see GoalsGetter KiwiSaver Scheme Nikko AM Funds Other Material Information – ESG and Specific Restrictions at <https://www.goalsgetter.co.nz/pds-and-other-information>.

#### Hedging

Each Fund has different parameters regarding the ability to hold assets denominated in foreign currency. Any requirement or permission to hedge foreign currency exposure back to New Zealand Dollars has been defined within the investment strategy for each Fund.

Currency hedging contracts, if any, are held in the sector funds listed in the Strategic Asset Allocation. Currency is managed in accordance with the Nikko AM NZ Currency Risk Management Policy.

Our Currency Risk Management Policy sets out:

- How our hedging exposure strategy is established and implemented;
- The parameters that we adhere to; and
- Monitoring of compliance with the investment strategy of each Fund.

#### Derivatives

We seek to use derivatives to manage risk and to obtain exposures authorised by, and appropriate to, the overall investment objectives and strategy of each Fund and Wholesale Fund. The use of any instrument (physical and/or derivative) is undertaken in accordance with the objectives and constraints stipulated in the applicable governing documents.

We have developed a Derivative Risk Statement (“DRS”) that applies to the Funds and Wholesale Funds for which we act as investment manager. The objective of the DRS is to summarise the policies and practices that we have in place relating to the use of derivatives, the controls on their use and the processes for assessing compliance with those controls. The policies and controls are intended to ensure proper and controlled use of derivatives.

Derivatives are not considered in isolation but as part of overall investment management strategies implemented by us.

#### Rebalancing

We have a Nikko AM NZ Rebalancing Policy, which sets out how we undertake rebalancing. We have determined for each Fund in the investment strategy an appropriate strategic asset allocation and permitted investment ranges. Actual asset allocations will vary with market movements, market transactions and investor transactions.

The investment strategies for the Funds may consist of an asset allocation to other funds managed by us and cash pending investment or held for investor transactions. We review all cash balances daily to ensure they are within the investment strategy investment ranges.

We will rebalance as required to keep the Funds within the approved investment ranges. Transactions will be processed as soon as practicable subject to liquidity and market settlement conventions. To minimise the number of actual rebalancing transactions required by market movements, we use investor cash flows to maintain the asset allocation within the permitted investment ranges.



## Other

### Leverage and Borrowing

The Funds are permitted to maintain an overdraft with a registered bank in order to provide liquidity to fund redemptions and facilitate settlements. Other than the overdraft facility, no borrowing or leverage is permitted by the Funds except where expressly permitted. Current permissions include:

- The Nikko AM Wholesale Conservative Fund, Nikko AM Wholesale Balanced Fund and Nikko AM Wholesale Growth Fund each invest in the JPMorgan Funds - Multi-Manager Alternative Fund where the underlying strategies may utilise leverage, borrowing and short-selling.

For the underlying wholesale funds that utilise currency hedging, the value of the fund comprises the value of the underlying assets and any change in the value of the currency hedging contracts. Accordingly, this means that the exposure to the underlying assets will be less than or greater than the value of the respective fund. This is permitted and not considered leverage for the purposes of compliance with this SIPO.

### Investment Risk

Investment Risk is monitored independently by the Nikko Group Risk Team in conjunction with the NZ office. The Group office has full oversight of trades and portfolio positions to assess investment risk. The Group Market/Credit/Liquidity and Risk Management Policy sets out the management of these risks.

### Trade Allocation and Trade Execution

In determining the execution and allocation of trades, we have a duty to act in the best interests of all investors. The following controls are in place to monitor the guiding principle.

#### Execution

We have a fiduciary duty to prioritise the interests of investors over the interests of our own, our employees or any third party and to aim to achieve the “best possible result” for investors, consistent with any relevant constraints, such as investment strategy restrictions and applicable laws and regulations.

The best possible result is the most favourable overall result for the investor under the circumstances, giving regard to the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

#### Allocation

When determining the allocation of trades, the Manager will act in the best interests of investors with no Fund receiving preferred trade allocation over another Fund. The method of allocating trades will be based on the following controls:

- A high level of transparency with all trades observable by investment teams, Operations and Compliance;
- Restrictions within the investment strategy for each Fund;
- A maker-checker policy operates at a pre-trade level;
- Our trade system includes modules for the monitoring of trade allocation and execution details.

## Nikko AM Growth Fund

The Fund will invest in an Underlying Fund, Nikko AM NZ Wholesale Growth Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

A diversified portfolio of predominately growth assets to deliver growth in capital value over the long term.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Nikko AM NZ Wholesale Growth Fund

Nikko AM NZ Wholesale Investment Scheme

### Investment Objective

The objective of the Underlying Fund is to achieve a return which exceeds the weighted composite benchmark by 2.00% over a rolling three year period before fees, expenses and taxes.

### Target Asset Allocation – Underlying Fund

Asset Class	Target Asset Allocation	Range
Cash and cash equivalents – Nikko AM Wholesale NZ Cash Fund	0%	0-5%
NZ fixed interest – Nikko AM Wholesale NZ Corporate Bond Fund	6%	0-10%
NZ fixed interest – Nikko AM Wholesale NZ Bond Fund	5%	1-11%
International fixed interest – Nikko AM Wholesale Global Bond Fund	6%	1-11%
<b>TOTAL INCOME ASSETS</b>	<b>17%</b>	
Australasian equities – Nikko AM Wholesale Core Equity Fund	17%	12-22%
Australasian equities – Nikko AM Wholesale Concentrated Equity Fund	12%	7-17%
International equities – Nikko AM Wholesale Global Shares Fund	21.5%	16.5-26.5%
International equities – Nikko AM Wholesale Global Shares Hedged Fund	21.5%	16.5-26.5%
International equities – Nikko AM Wholesale ARK Disruptive Innovation Fund	6%	1-11%
<b>TOTAL GROWTH ASSETS</b>	<b>78%</b>	
Other – diversified hedge funds – Nikko AM Wholesale Multi-Strategy Fund	5%	0-10%
<b>TOTAL ALTERNATIVE ASSETS</b>	<b>5%</b>	

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target Asset Allocation
Cash and cash equivalents	Bloomberg NZBond Bank Bill Index	0%
NZ fixed interest	Bloomberg NZBond Credit 0+ yr Index	6%
NZ fixed interest	Bloomberg NZBond Composite 0+ yr Index	5%
International fixed interest	Bloomberg Global Aggregate Index hedged into NZD	6%
<b>TOTAL INCOME ASSETS</b>		<b>17%</b>
Australasian equities	S&P/NZX 50 Index Gross with Imputation Index	17%
Australasian equities	RBNZ Official Cash Rate + 5.0% p.a.	12%
International equities	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	21.5%
International equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	21.5%
International equities	NASDAQ-100 Notional Net Total Return Index in NZD	6%
<b>TOTAL GROWTH ASSETS</b>		<b>78%</b>
Other – diversified hedge funds	Bloomberg NZBond Bank Bill Index + 3.0% p.a	5%

## Nikko AM Balanced Fund

The Fund will invest in an Underlying Fund, the Nikko AM NZ Wholesale Balanced Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

A diversified portfolio across income, growth and alternative assets which aims to generate a return while minimising potential losses.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Nikko AM NZ Wholesale Balanced Fund

Nikko AM NZ Wholesale Investment Scheme

### Investment Objective

The objective of the Underlying Fund is to achieve a return which exceeds the weighted composite benchmark by 1.50% over a rolling three year period before fees, expenses and taxes.

### Target Asset Allocation – Underlying Fund

Asset Class	Target asset allocation	Range
Cash and cash equivalents – Nikko AM Wholesale NZ Cash Fund	5%	0-10%
NZ fixed interest – Nikko AM Wholesale NZ Corporate Bond Fund	12%	7-17%
NZ fixed interest – Nikko AM Wholesale NZ Bond Fund	8%	3-13%
International fixed interest – Nikko AM Wholesale Global Bond Fund	11%	6-16%
<b>TOTAL INCOME ASSETS</b>	<b>36%</b>	
Australasian equities – Nikko AM Wholesale Core Equity Fund	13%	8-18%
Australasian equities – Nikko AM Wholesale Concentrated Equity Fund	5%	0-10%
Listed property – Nikko AM Wholesale Property Fund	6%	1-11%
International equities – Nikko AM Wholesale Global Shares Fund	16%	11-21%
International equities – Nikko AM Wholesale Global Shares Hedged Fund	16%	11-21%
International equities – Nikko AM Wholesale ARK Disruptive Innovation Fund	3%	0-8%
<b>TOTAL GROWTH ASSETS</b>	<b>59%</b>	
Other – diversified hedge funds – Nikko AM Wholesale Multi-Strategy Fund	5%	0-10%
<b>TOTAL ALTERNATIVE ASSETS</b>	<b>5%</b>	

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target asset allocation
Cash and cash equivalents	Bloomberg NZBond Bank Bill Index	5%
NZ fixed interest	Bloomberg NZBond Composite 0+ yr Index	12%
NZ fixed interest	Bloomberg NZBond Credit 0+ yr Index	8%
International fixed interest	Bloomberg Global Aggregate Index 100% hedged into NZD	11%
<b>TOTAL INCOME ASSETS</b>		<b>36%</b>
Australasian equities	S&P/NZX 50 Index Gross with Imputation Index	13%
Australasian equities	RBNZ Official Cash Rate + 5.0% p.a.	5%
Listed property	S&P/NZX All Real Estate (Sector) Gross with Imputation Index	6%
International equities	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	16%
International equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	16%
International equities	NASDAQ-100 Notional Net Total Return Index in NZD	3%
<b>TOTAL GROWTH ASSETS</b>		<b>59%</b>
Other – diversified hedge funds	Bloomberg NZBond Bank Bill Index + 3.0%	5%
<b>TOTAL ALTERNATIVE ASSETS</b>		<b>5%</b>

## Nikko AM Conservative Fund

The Fund will invest in an Underlying Fund, the Nikko AM NZ Wholesale Conservative Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Fund

A diversified portfolio which aims to preserve capital and achieve an investment return above bank deposit rates.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

Nikko AM NZ Wholesale Conservative Fund

[Underlying Scheme](#)

Nikko AM NZ Wholesale Investment Scheme

### Investment Objective

The objective of this fund is to achieve a return which exceeds the weighted composite benchmark by 1.00% p.a. over a rolling three year period before fees, expenses and taxes.

### Target Asset Allocation – Underlying Fund

Asset Class	Target Asset Allocation	Range
Cash and cash equivalents – Nikko AM Wholesale NZ Cash Fund	20%	15-25%
NZ fixed interest – Nikko AM Wholesale NZ Corporate Bond Fund	17.5%	12.5-22.5%
NZ fixed interest – Nikko AM Wholesale NZ Bond Fund	17.5%	12.5-22.5%
International fixed interest – Nikko AM Wholesale Global Bond Fund	22%	17-27%
<b>TOTAL INCOME ASSETS</b>	<b>77%</b>	
Australasian equities – Nikko AM Wholesale Core Equity Fund	6%	1-11%
Listed property – Nikko AM Property Fund	5%	1-11%
International equities – Nikko AM Wholesale Global Shares Fund	6%	1-11%
International equities – Nikko AM Wholesale Global Shares Hedged Fund	6%	1-11%
<b>TOTAL GROWTH ASSETS</b>	<b>23%</b>	

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target Asset Allocation
Cash and cash equivalents	Bloomberg NZBond Bank Bill Index	20%
NZ fixed interest	Bloomberg NZBond Composite 0+ yr Index	17.5%
NZ fixed interest	Bloomberg NZBond Credit 0+ yr Index	17.5%
International fixed interest	Bloomberg Global Aggregate Index hedged into NZD	22%
<b>TOTAL INCOME ASSETS</b>		<b>77%</b>
Australasian equities	S&P/NZX 50 Index Gross with Imputation Index	6%
Listed property	S&P/NZX All Real Estate (Sector) Gross with Imputation Index	5%
International equities	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	6%
International equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	6%
<b>TOTAL GROWTH ASSETS</b>		<b>23%</b>

## Nikko AM NZ Cash Fund

The Fund will invest in an Underlying Fund, Nikko AM Wholesale NZ Cash Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Aims to provide investors with regular income by constructing an actively managed investment portfolio of short-term deposits and bonds whilst preserving capital value.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Nikko AM Wholesale NZ Cash Fund

Nikko AM Wholesale Scheme

### Investment Objective

The Underlying Fund aims to outperform the benchmark by 0.20% p.a. over a rolling three-year period before fees, expenses and taxes.

### Target Asset Allocation – Underlying Fund

Asset Class*	Appropriate Market Index	Target Asset Allocation	Range
Cash and cash equivalents	Bloomberg NZBond Bank Bill Index	100%	95-100%
Cash on call for investor transactions		0%	0-5%



## Nikko AM NZ Corporate Bond Fund

The Fund will invest in an Underlying Fund, the Nikko AM Wholesale NZ Corporate Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Aims to provide regular income by constructing an actively managed investment portfolio of predominantly New Zealand bonds, deposits and cash, while protecting the capital value of investors' funds.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Nikko AM Wholesale NZ Corporate Fund    Nikko AM Wholesale Scheme

### Investment Objective

The objective of the Underlying Fund is to outperform the benchmark by 0.70% p.a. over a rolling three year period before fees, expenses and taxes.

### Target Asset Allocation – Underlying Fund

Asset Class	Appropriate Market Index	Target Asset Allocation	Range
New Zealand Fixed Interest	Bloomberg NZBond Credit 0+ Yr Index	100%	95-100%
Cash on call for investor transactions		0	0-5%

### Currency Management

Foreign currency exposures created as a consequence of capital markets investment are hedged to NZD within an operational range of 95% to 105%. Currency hedging contracts are held in the Nikko AM Wholesale NZ Corporate Bond Fund.

## Nikko AM SRI Equity Fund

The Fund will invest in an Underlying Fund, the Nikko AM Wholesale SRI Equity Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Aims to provide investors with an exposure to New Zealand and Australian equity markets from an actively managed investment portfolio with potential for growth of income and capital. The Fund will exclude certain securities under a socially responsible investment framework.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Nikko AM Wholesale SRI Equity Fund

Nikko AM Wholesale Scheme

### Investment Objective

The objective of the Underlying Fund is to outperform the benchmark by 3.00% p.a. over a rolling three year period before fees, expenses and taxes.

### Benchmark

S&P/NZX 50 Index Gross (with Imputation credits)

### Target Asset Allocation – Underlying Fund

Asset Class	Appropriate Market Index	Target Asset Allocation	Range
Australasian Equities	S&P/NZX 50 Index Gross (with Imputation credits)	100	95-100
Cash on call for investor transactions		0	0-5

### Currency Management

Foreign currency exposures created as a consequence of capital markets investment may be hedged to NZD at the Manager's discretion with an operational range of 0% to 105%. Currency hedging contracts are held in the Nikko AM Wholesale SRI Equity Fund.

## Nikko AM Global Shares Fund

The Fund will invest in an Underlying Fund, Nikko AM Wholesale Global Shares Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Aims to provide investors with a relatively concentrated actively managed investment portfolio of global equities to achieve long term capital growth.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Nikko AM Wholesale Global Shares Fund<sup>^</sup> Nikko AM Wholesale Scheme

<sup>^</sup> For the Nikko AM Wholesale Global Shares Fund we utilise a global equity strategy managed by a specialist team in Nikko Asset Management Europe, based in Edinburgh, Scotland. As the appointed global manager, Nikko Asset Management Europe are responsible for the investment management of the assets.

### Description of the Underlying Fund

This fund aims to provide investors with a relatively concentrated actively managed investment portfolio of global equities to achieve long term capital growth.

### Investment Objective

The objective of the Underlying Fund is to outperform the benchmark by 3% per annum over a rolling three year period before fees, expenses and taxes.

### Target Asset Allocation – Underlying Fund

Asset Class	Appropriate Market Index	Target Asset Allocation	Range %
International Equities	MSCI ACWI with net dividends reinvested, expressed in NZD (unhedged)	100	95-100
Cash on call for investor transactions		0	0-5

### Currency Management

Foreign currency exposures created as a consequence of capital markets investment remain unhedged to NZD.

## Nikko AM ARK Disruptive Innovation Fund

The Fund will invest in an Underlying Fund, the Nikko AM Wholesale ARK Disruptive Innovation Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Fund

Disruptive innovation is caused by the introduction of new technologically enabled products or services that permanently change an industry or economic sector by providing greater simplicity, accuracy, customisation and accessibility while driving down costs.

The Fund provides access to a global share portfolio that offers thematic exposure to disruptive innovation across a number of sectors and geographies.

### Investment Manager

Nikko Asset Management New Zealand Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

Nikko AM Wholesale ARK Disruptive Innovation Fund

[Underlying Scheme](#)

Nikko AM Wholesale Scheme

### Description of the Fund

Disruptive innovation is caused by the introduction of new technologically enabled products or services that permanently change an industry or economic sector by providing greater simplicity, accuracy, customisation and accessibility while driving down costs.

The Fund provides access to a global share portfolio that offers thematic exposure to disruptive innovation across a number of sectors and geographies.

### Investment Objective

The objective of the fund is to outperform the benchmark over a rolling five year period before fees, expenses and taxes.

### Investment Strategy

The fund gains its investment exposure by investing in the Nikko AM Wholesale ARK Disruptive Fund Innovation Fund which invests in the ARK Disruptive Fund Innovation Fund (the **Underlying Fund**), a sub-fund of the Nikko AM Global Umbrella Fund, an open-ended investment company established under Luxembourg law as a société d'investissement à capital variable (SICAV).

The Underlying Fund provides access to a global share portfolio that offers thematic exposure to disruptive innovation across a number of sectors, economies, geographies and companies.

### Target Asset Allocation – Underlying Fund

Asset Class*	Appropriate Market Index	Target Asset Allocation	Range
International Equities	NASDAQ-100 Notional Net Total Return Index in NZD	100%	95-100%
Cash on call for investor transactions		0%	0-5%

### Currency Management

Foreign currency exposures created as a consequence of capital markets investment remain unhedged to NZD.

## Milford Asset Management Funds

The following information applies specifically to the Milford Asset Management (Milford) funds offered in the GoalsGetter KiwiSaver Scheme.

This information is summarised from Milford's Statement of Investment Policy and Objectives (SIPO). Further detailed information on the Underlying Fund can be found within the Milford's SIPO, which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Responsible investment

Milford integrates environmental, social and governance (ESG) considerations as part of the investment process, exercises proxy voting rights wherever possible and engages with companies on ESG issues where appropriate. For more information please see [www.milfordasset.com/about-us/sustainable-investing](http://www.milfordasset.com/about-us/sustainable-investing).

### Hedging

All three of the Underlying Milford funds in the Scheme use currency hedging to manage foreign currency exposure.

The current foreign currency exposure range for each fund (as at the date of this SIPO) is:

Fund	Neutral exposure*	Minimum	Maximum
Conservative	0%	-10%	10%
Balanced	13%	-10%	50%
Active Growth	16%	-10%	50%

\* Foreign currency exposure is the portion of the fund that is unhedged and exposed to movements up and down in the NZD.

Refer to Milford's SIPO [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for further information.

### Derivatives

All three of the Underlying Milford funds in the Scheme are able to short sell, borrow, leverage and use derivatives.

Short selling refers to the ability of funds to borrow and short sell individual shares and bonds. This is limited to 25% of the Fund's net asset value and is subject to the Fund's relevant SIPO ranges or limits.

Borrowing will be typically used to cover a funding shortfall rather than to leverage the Fund. It does not include the use of derivatives. The maximum permissible borrowing of the Funds is currently 10% of the Fund's net asset value.

Derivatives may also be used to obtain long or short exposure to shares and bonds.

### Target Growth - Defensive Investment Mix and Range Limits

Fund	Growth Assets (1)			Income Assets (2)			Total Unlisted Equities	Net long position (3)(5)	Gross exposure (4)(5)
	Target	Min	Max	Target	Min	Max	Max	Max	Max
Conservative	18%	0%	25%	82%	75%	100%	5%	110%	175%
Balanced	61%	25%	75%	39%	25%	75%	5%	110%	175%
Active Growth	78%	20%	110%	22%	-10%	80%	12%	110%	175%

Targets indicate what are expected to apply over the course of an economic cycle and should be considered as general only. Milford is an active manager and may at times deploy investment strategies that differ (within the allowable minimum and maximum bounds) materially from the above targets.

1. Growth Assets are defined as Australasian Equities, International Equities, Listed Property, Unlisted Property and Commodities.
2. Income Assets are defined as Cash and Cash Equivalents, New Zealand Fixed Interest, International Fixed Interest and Other.
3. The net long position reflects total long exposures (positions which benefit from a rise in security value) less total short exposures (positions which benefit from a decline in security value). Net long position can exceed 100% through the use of derivatives, or through the ability to borrow cash.
4. The gross exposure reflects gross long positions plus gross short positions. Any maximum gross exposure limit above 125% is in place for hedging flexibility and does not represent the typical gross exposure of the Fund.
5. For net and gross exposure referenced in these footnotes 3 and 4, the notional value of investments used solely for interest rate, duration and currency hedging purposes are not included. These are accounted for based on their market value.

Refer to the Manager's SIPO [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for further information.

## Milford Active Growth Fund

The Fund will invest in an Underlying Fund, Milford Active Growth Wholesale Fund No. 2, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Fund

A diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities.

### Investment Manager

Milford Asset Management

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

Milford Active Growth Wholesale Fund No. 2

[Underlying Scheme](#)

Milford Investment Funds

### Investment Objective

The objective of this fund is to provide annual returns of 10% after the base fund fee\* but before tax and before the performance fee, over the minimum recommended investment timeframe.

### Target Asset Allocation – Underlying Fund

Asset Class	Target Asset Allocation	Range
Cash and Cash Equivalents	6%	-10-70%
New Zealand Fixed Interest	2%	0-70%
International Fixed Interest	14%	0-50%
<b>TOTAL INCOME ASSETS</b>	<b>22%</b>	
Australasian Equities	30%	10-90%
International Equities	48%	0-70%
<b>TOTAL GROWTH ASSETS</b>	<b>78%</b>	

\* The base fund fee covers:

- costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit price; and
- estimated underlying external fund charges, where applicable.

## Appropriate Market Index

Asset Class	Appropriate Market index	Target Asset Allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	6%
New Zealand Fixed Interest	Bloomberg NZBond Credit 0+ yr Index	2%
International Fixed Interest	Bloomberg Global Aggregate Index 100% hedged into NZD	14%
<b>TOTAL INCOME ASSETS</b>		<b>22%</b>
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	12%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	18%
International Equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	24%
	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	24%
<b>TOTAL GROWTH ASSETS</b>		<b>78%</b>



## Milford Balanced Fund

The Fund will invest in an Underlying Fund, the Milford Balanced Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

A diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities.

### Investment Manager

Milford Asset Management

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

<a href="#">Underlying Fund</a>	<a href="#">Underlying Scheme</a>
Milford Balanced Fund	Milford Investment Funds

### Investment Objective

The Underlying Fund's objective is to provide capital growth after the base fund fee\* but before tax and before the performance fee over the minimum recommended investment timeframe.

### Target Asset Allocation – Underlying Fund

Asset Class	Target Asset Allocation	Range
Cash and Cash Equivalents	8%	-10-75%
New Zealand Fixed Interest	6%	0-65%
International Fixed Interest	25%	0-40%
<b>TOTAL INCOME ASSETS</b>	<b>39%</b>	
Australasian Equities	29%	0-40%
International Equities	32%	0-50%
<b>TOTAL GROWTH ASSETS</b>	<b>61%</b>	

\* The base fund fee covers:

- costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit price; and
- estimated underlying external fund charges, where applicable.

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target Asset Allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	8%
New Zealand Fixed Interest	Bloomberg NZBond Credit 0+ yr Index	6%
International Fixed Interest	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	25%
<b>TOTAL INCOME ASSETS</b>		<b>39%</b>
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	11%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	18%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	16%
	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	16%
<b>TOTAL GROWTH ASSETS</b>		<b>61%</b>

## Milford Conservative Fund

The Fund will invest in an Underlying Fund, the Milford Conservative Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

A diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility.

### Investment Manager

Milford Asset Management

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

Milford Conservative Fund

[Underlying Scheme](#)

Milford Investment Funds

### Investment Objective

The Underlying Fund's objective is to provide moderate returns and protect capital after the base fund fee\* but before tax over the minimum recommended investment timeframe.

### Target Asset Allocation – Underlying Fund

Asset Class	Target Asset Allocation	Range
Cash and Cash Equivalents	7%	-10-100%
New Zealand Fixed Interest	25%	0-100%
International Fixed Interest	50%	0-100%
<b>TOTAL INCOME ASSETS</b>	<b>82%</b>	
Australasian Equities	7.5%	0-25%
International Equities	10.5%	0-25%
<b>TOTAL GROWTH ASSETS</b>	<b>18%</b>	

\* The base fund fee covers:

- costs such as investment management, supervisor, custodial, fund accounting, audit and legal costs and is paid monthly. These fees are deducted from, and are reflected in, the Fund unit price; and
- estimated underlying external fund charges, where applicable.

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target Asset Allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	7%
New Zealand Fixed Interest	Bloomberg NZBond Credit 0+ yr Index	25%
International Fixed Interest	Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)	50%
<b>TOTAL INCOME ASSETS</b>		<b>82%</b>
Australasian Equities	S&P/NZX 50 Gross Index with Imputation Credits	2%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	5.5%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	5.25%
	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	5.25%
<b>TOTAL GROWTH ASSETS</b>		<b>18%</b>

## Harbour Asset Management Funds

The following information applies specifically to the Harbour Asset Management (Harbour) funds offered in the GoalsGetter KiwiSaver Scheme.

This information is summarised from Harbour's Statement of Investment Policy and Objectives (SIPO). Further detailed information on the Underlying Fund can be found within Harbour's SIPO, which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Responsible Investment

As part of their investment philosophy and stewardship process, Harbour recognises there are many factors that influence their analysis, and that environmental, social and governance (ESG) considerations have grown in significance as potential value drivers. In particular, Climate change has been a key area of focus and has been embedded in their investment process through our extensive research programme.

For more information on Harbour's ESG approach, please refer to their website <https://www.harbourasset.co.nz/about-us/responsible-investing/>

### Hedging

The objective of currency hedging is to reduce, eliminate or change the effects of foreign exchange movements on assets not held in NZD. Harbour implements a disciplined tactical approach to currency hedging involving a fundamental scoring framework including an econometric model that draws on valuation, technical and relative economic cycle factors to provide input for our currency strategy. Based on Harbour's internal fundamental currency analysis, hedging provides an opportunity to enhance returns and reduce portfolio volatility. Hedging strategies specific to each fund can be found in within Harbour's SIPO, which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Derivatives

The calculation of duration, currency, credit and equity exposures will include the effective exposure from any derivatives in the Fund.

## Harbour Active Growth Fund

The Fund will invest in an Underlying Fund, the Harbour Active Growth Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Designed to provide investors with exposure to a wide range of domestic and global assets. The fund invests approximately two thirds in growth assets such as shares, property and infrastructure and approximately one third into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

### Investment Manager

Harbour Asset Management

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

Harbour Active Growth Fund

[Underlying Scheme](#)

Harbour Investment Funds

### Investment Objective

The objective is to exceed the Official Cash Rate (OCR) plus 5% over rolling 5-year periods.

### Target Asset Allocation – Underlying Fund

Asset Class	Target asset allocation	Range
Cash and Cash Equivalents	5%	0-30%
New Zealand Fixed Interest	25%	10-50%
<b>TOTAL INCOME ASSETS</b>	<b>30%</b>	
Australasian Equities	25%	0-60%
International Equities	35%	0-60 %
Listed Property	5%	0-30%
Other	5%	0-35%
<b>TOTAL GROWTH ASSETS</b>	<b>70%</b>	

A minimum of 10% of the Fund is to be held in investment grade fixed interest.

\*The Underlying Fund can invest in "Other" assets which may include non-investment grade corporate bonds, private credit, asset-backed securities, preference shares, long/short equities, private equity (including venture capital) and listed infrastructure securities – these may be allocated across both income and growth asset classes.

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target asset allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	5%
New Zealand Fixed Interest	Bloomberg NZBond Composite 0+ yr Index	25%
<b>TOTAL INCOME ASSETS</b>		<b>30%</b>
Australasian Equities	S&P/NZX 50 Index	22.5%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	3.75%
	S&P/ASX 200 Total Return Index NZD unhedged	3.75%
International Equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	10.5%
	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	24.5%
Listed Property	S&P/NZX All Real Estate (Sector) Gross with Imputation Index	5%
<b>TOTAL GROWTH ASSETS</b>		<b>70%</b>

## Harbour Sustainable Impact Fund

The Fund will invest in an Underlying Fund, the Harbour Sustainable Impact Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Designed to provide investors with exposure to a wide range of domestic and global assets. The Fund invests approximately two thirds in growth assets such as shares, property and infrastructure and approximately one third into more defensive assets, predominantly investment grade bonds. The Manager will use active management to enhance returns and manage downside risks.

### Investment Manager

Harbour Asset Management

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Harbour Sustainable Impact Fund

Harbour Investment Funds

### Investment Objective

The investment objective is to exceed the Official Cash Rate (OCR) plus 4% over rolling 5-year periods. The impact objectives are to make measurable positive influence on UN Sustainable Development Goals which could include climate, natural capital, resource sustainability, wellness, social inclusion and thriving communities and infrastructure. More information on the goals is contained at [sdgs.un.org](https://sdgs.un.org).

### Target Asset Allocation - Underlying Fund

Asset Class	Target asset allocation	Range
Cash and Cash Equivalents	5%	0-20%
New Zealand Fixed Interest	22.5%	10-60%
<b>TOTAL INCOME ASSETS</b>	<b>27.5%</b>	
Australasian Equities	20%	0-40%
International Equities	35%	15-55%
Other	17.5%	0-45%
<b>TOTAL GROWTH ASSETS</b>	<b>72.5%</b>	

\*The Underlying Fund can invest in "Other" assets which may include non-investment grade corporate bonds, private credit, asset-backed securities, preference shares, long/short equities, private equity (including venture capital) and listed infrastructure securities – these may be allocated across both income and growth asset classes



## Appropriate Market Index

Asset Class	Appropriate Market Index	Target asset allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	5%
New Zealand Fixed Interest	S&P/NZX Investment Grade Corporate Bond Index	35%
<b>TOTAL INCOME ASSETS</b>		<b>40%</b>
Australasian Equities	S&P/NZX 50 Index	15%
	S&P/ASX 200 Total Return Index (100% NZD-hedged)	5%
	S&P/ASX 200 Total Return Index NZD unhedged	5%
International Equities	MSCI World Net Total Return Index (50% NZD-hedged)	17.5%
	MSCI All Countries World Index (net dividends reinvested) expressed in NZD	17.5%
<b>TOTAL GROWTH ASSETS</b>		<b>60%</b>

## Pathfinder Asset Management

The following information applies specifically to the Pathfinder Asset Management (Pathfinder) fund offered in the GoalsGetter KiwiSaver Scheme.

This information is summarised from Pathfinder's Statement of Investment Policy and Objectives (SIPO). Further detailed information on the Underlying Fund can be found within Pathfinder's SIPO, which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Responsible Investment

Ethical investing is the practice of using an ethical framework, based on principles, as a primary filter for how to select investments. Pathfinder do this as part of their mission, which is to generate individual wealth and collective well-being by investing ethically.

Different terms are used to describe investing based on more than just financial factors. Pathfinder's preference is the term 'ethical' which makes it clear that values are taken into account. They recognise that values are not absolute, and vary person-to-person and community-to-community. The term 'ethical' overlaps with other terms like 'responsible', 'sustainable' and 'socially responsible'.

Pathfinder ethical investing framework applies to each Pathfinder Fund and to all investments (whether equities, fixed interest or private assets).

For more information on the Pathfinder's approach to Responsible Investment, refer to their website <https://pathfinder.kiwi/ethical-investing/>

### Hedging

Benchmark hedge position and permitted range of the Underlying Fund (as at the date of this SIPO)

	Benchmark Hedge Position	Permitted Range
Ethical Growth Fund	Non-NZD fixed interest 100% Other non-NZD assets 50%	-10%-110%

Refer to Pathfinder's SIPO [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for further information.

### Derivatives

Derivative contracts may be used by a Fund to manage market risk exposure to equities, foreign currencies, interest rates and to other market investment risks. Derivatives can be futures, options or other instruments in any currency, whether listed on an exchange or 'over-the-counter' which means entered into directly with another party.

## Pathfinder Ethical Growth Fund

The Fund will invest in an Underlying Fund, the Pathfinder Ethical Growth Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Invests in a portfolio with a higher exposure to growth assets and a lower exposure to income assets. Pathfinder's ethical investment screens are applied to this fund.

### Investment Manager

Pathfinder Asset Management Ltd

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Pathfinder Ethical Growth Fund

Pathfinder Managed Investment

### Investment Objective

The fund's objective is ethical investing to achieve medium to high returns with a higher risk focus.

### Target Asset Allocation – Underlying Fund

Asset Class	Target Asset Allocation	Range
Cash and Cash Equivalents	7.7%	0-100%
New Zealand Fixed Interest	8.8%	0-70%
International Fixed Interest	11.7%	0-70%
<b>TOTAL INCOME ASSETS</b>	<b>28.2%</b>	
Australasian Equities	20.6%	0-90%
International Equities	41.5%	0-90%
Listed Property	4.7%	0-20%
Other Assets	5%	0-15%
<b>TOTAL GROWTH ASSETS</b>	<b>71.8%</b>	

Maximum single exposure is 10% for single company (equity); 10% for single issuer (fixed interest).

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target Asset Allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	7.7%
New Zealand Fixed Interest	Bloomberg NZBond Composite 0+ yr Index	8.8%
International Fixed Interest	Bloomberg Global Aggregate Index 100% hedged into NZD	11.7%
<b>TOTAL INCOME ASSETS</b>		<b>28.2%</b>
Australasian Equities	S&P/NZX 50 Index Gross with Imputation Index	20.6%
International Equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	18.25%
	MSCI All Countries World Index (net dividends reinvested) expressed in NZD	23.25%
Listed Property	S&P/NZX All Real Estate (Sector) Gross with Imputation Index	4.7%
Other Assets	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	5%
<b>TOTAL GROWTH ASSETS</b>		<b>71.8%</b>

## Salt Investment Funds

The following information applies specifically to the Salt Investment Funds (Salt) funds offered in the GoalsGetter KiwiSaver Scheme.

This information is summarised from Salt's Statement of Investment Policy and Objectives (SIPO). Further detailed information on the Underlying Fund can be found within Salt's SIPO, which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Responsible Investment

Salt recognises that the generation of long-term sustainable returns is dependent on stable, well-functioning and well governed social, environmental and economic systems. As a result, the consideration of environmental, social, and governance ("ESG") factors, particularly as they potentially impact on the ability of a company to sustain levels of return over the long term, is integral to the stock specific research undertaken by Salt and the underlying investment managers.

More information on the Manager's approach to responsible investment, including their Responsible Investment Policy, can be found at [saltfunds.co.nz/sustainable](http://saltfunds.co.nz/sustainable).

### Hedging

Changes in foreign exchange rates relative to the New Zealand dollar introduces volatility in the valuations of those investments which the Funds might hold in currencies other than the New Zealand dollar. To reduce this volatility, the Funds may hedge their overseas assets. The Funds may be fully, partially or completely unhedged at Salt's discretion.

### Derivatives

Derivatives are used as an important part of effective portfolio management. The use of derivatives is multifaceted and includes hedging in order to manage overall risk; achieving best execution of transactions and reducing overall transactions costs; and achieving asset exposures in an efficient manner. Because they form part of the Funds' investment processes, derivatives may not be used where this would result in a conflict with the Funds' governing documents or the Manager's SIPO.

## Salt Sustainable Growth Fund

The Fund will invest in an Underlying Fund, the Salt Sustainable Growth Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Invests in a diversified mix of growth and defensive assets with an aim to provide a positive return on capital on a rolling five-year basis. Payment of a semi-annual distribution is delivered by actively managing a diversified range of income-producing assets such as fixed interest securities, corporate bonds, equities, property and infrastructure securities. Environmental, Social and Governance characteristics are integrated into the investment process.

### Investment Manager

Salt Investment Funds Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Salt Sustainable Growth Fund

Salt Investment Funds

### Investment Objective

The Underlying Fund aims to provide a total return (after fees and expenses but before tax) above the Reserve Bank of New Zealand's Consumer Price Index + 5% benchmark on a rolling five-year basis. To achieve this, the Fund targets a diversified mix of growth and defensive assets, with a focus on securities with strong Environmental, Social and Governance credentials.

The fund also aims to maximise its total return by outperforming, over the long term, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the Fund invests.

### Target Asset Allocation – Underlying Fund

Asset Class	Target asset allocation	Range
Cash and Cash Equivalents*	5%	0-30%
International Fixed Interest	15%	0-60%
<b>TOTAL INCOME ASSETS</b>	<b>20%</b>	
Australasian Equities	25%	10-40%
International Equities	35%	20-50%
Infrastructure^	10 %	0-25%
Listed Property^^	10 %	0-25%
<b>TOTAL GROWTH ASSETS</b>		

\* includes mark to market position on derivatives (if any).

^Global Listed infrastructure

^^ Global Listed Property

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target asset allocation
Cash and Cash Equivalents*	Bloomberg NZBond Bank Bill Index	5%
International Fixed Interest	Bloomberg Global Aggregate Index 100% hedged into NZD	15%
<b>TOTAL INCOME ASSETS</b>		<b>20%</b>
Australasian Equities	S&P/NZX 50 Gross Index	25%
International Equities	MSCI All Countries World Index (net dividends reinvested) expressed in NZD	35%
Listed Property & Infrastructure	MSCI All Countries World Index (net dividends reinvested) expressed in NZD	20%
<b>TOTAL GROWTH ASSETS</b>		<b>80%</b>

## Generate Investment Management Funds

The following information applies specifically to the Generate Investment Management (Generate) funds offered in the GoalsGetter KiwiSaver Scheme.

This information is summarised from the Generate's Statement of Investment Policy and Objectives (SIPO). Further detailed information on the Underlying Fund can be found within Generate's SIPO, which is available at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Responsible Investment

Generate's Responsible Investment Policy integrates environmental, social and governance issues as part of the investment process. For further detail regarding how these are considered in the investment decision making process see the Responsible Investment Policy, available on request from Generate [info@Generatewealth.co.nz](mailto:info@Generatewealth.co.nz).

### Hedging

The Manager actively manages currency exposures by deciding whether or not to fully or partially offset the impact of currency movements via entering into foreign exchange transactions. Derivative contracts – predominantly foreign exchange forwards – are used for foreign exchange risk management.

The main philosophy of the Manager's foreign exchange policy is to smooth the impact of currency movements on the value of the Scheme's offshore holdings. As such the long-term foreign exchange hedging target for equities is 50% and 100% for fixed interest. Where the Investment Executive believes a relevant currency is over or undervalued it can alter the relevant foreign exchange hedging ratio by up to +/- 15% either side of the long-term foreign exchange hedging target at the time the trade is executed.

### Rebalancing

Rebalancing is the process followed to ensure the actual asset allocation of each Fund remains in line with the target or any tactical asset allocation.

The threshold for rebalancing is generally +/- 1% from the target or any tactical asset allocation. Rebalancing will generally occur each business day except where it is not considered appropriate to rebalance.

Factors the Investment Executive takes into consideration impacting the timing of rebalancing include the size of any deviations, volatility across financial markets (including currency markets), and the timing and size of expected cash flows into or out of a Fund.



## Generate Focused Growth Fund

The Fund will invest in an Underlying Fund, the Generate Focused Growth Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Invests in an actively managed portfolio made up predominately of growth assets with a minor allocation of income assets. Volatility is likely to be high. Returns will vary and may be low or negative at times.

### Investment Manager

Generate Investment Management Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

<a href="#">Underlying Fund</a>	<a href="#">Underlying Scheme</a>
Generate Focused Growth Fund	Generate Unit Trust Scheme

### Investment Objective

The Underlying Fund aims to provide a higher return over the long term.

### Target Asset Allocation – Underlying Fund

Asset Class	Target asset allocation	Range
Cash and Cash Equivalents	5%	0-35%
<b>Income Assets</b>	<b>5%</b>	
Australasian Equities	15%	0-35%
International Equities	65%	45-85%
Listed Property	15%	0-35%
<b>Growth Assets</b>	<b>95%</b>	

### Appropriate Market Index

Asset Class	Appropriate Market Index	Target asset allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	5%
<b>Income Assets</b>		<b>5%</b>
Australasian Equities	S&P/NZX 50 Index Gross with Imputation Index	15%
International Equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	32.5%
	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	32.5%
Listed Property	60% S&P/NZX 50 Index Gross	9%
	40% S&P/NZX All Real Estate (Sector) Gross with Imputation Index	6%
<b>Growth Assets</b>		<b>95%</b>

## Generate Balanced Fund

### Permitted Investments

The Fund will invest in an Underlying Fund, the Generate Balanced Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

The Underlying Fund invests in an actively managed portfolio made up of slightly more growth assets than income assets. Volatility is likely to be medium to high. Returns will vary and may be low or negative at times.

### Investment Manager

Generate Investment Management Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Generate Balanced Fund

Generate Unit Trust Scheme

### Investment Objective

The Underlying Fund aims to provide a medium return over the medium term.

### Target Asset Allocation – Underlying Fund

Asset Class	Target asset allocation	Range
Cash and Cash Equivalents	5%	0-50%
Fixed Interest	35%	15-55%
<b>TOTAL INCOME ASSETS</b>	<b>40%</b>	
Australasian Equities	15%	0-35%
International Equities	30%	10%-50%
Listed Property	15%	0-35%
<b>TOTAL GROWTH ASSETS</b>	<b>60%</b>	

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target asset allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	5%
Fixed Interest	80% S&P/NZX Investment Grade Corporate Bond Index	28%
	20% Bloomberg Global Aggregate Index	7%
	100% hedged into NZD	
<b>TOTAL INCOME ASSETS</b>		<b>40%</b>
Australasian Equities	S&P/NZX50 Index Gross	15%
International Equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	15%
	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	15%
Listed Property	60% S&P/NZX 50 Index Gross	9%
	40% S&P/NZX All Real Estate (Sector) Gross with Imputation Index	6%
<b>TOTAL GROWTH ASSETS</b>		<b>60%</b>

## Generate Thematic Fund

The Fund will invest in an Underlying Fund, Generate Thematic Managed Fund, to provide exposure to the asset classes listed in the benchmark asset allocation table below.

### Description of the Underlying Fund

Invests in an actively managed portfolio of growth assets predominately made up of mid-large cap international equities with a very minor allocation of income assets. Volatility is likely to be high. Returns will vary and may be low or negative at times.

### Investment Manager

Generate Investment Management Limited

### Fund and Scheme

As at the date of this SIPO the Fund is invested in:

[Underlying Fund](#)

[Underlying Scheme](#)

Generate Thematic Managed Fund

Generate Unit Trust Scheme

### Investment Objective

The Underlying Fund aims to provide a higher return over the long term.

### Target Asset Allocation – Underlying Fund

Asset Class	Target asset allocation	Range
Cash and Cash Equivalents	2%	0-35%
<b>TOTAL INCOME ASSETS</b>	<b>2%</b>	
International Equities	98%	65-100%
<b>TOTAL GROWTH ASSETS</b>	<b>98%</b>	

## Appropriate Market Index

Asset Class	Appropriate Market Index	Target asset allocation
Cash and Cash Equivalents	Bloomberg NZBond Bank Bill Index	2%
<b>TOTAL INCOME ASSETS</b>		<b>2%</b>
International Equities	MSCI All Countries World Index (net dividends reinvested) 100% gross hedged to NZD	49%
	MSCI All Countries World Index (net dividends reinvested), expressed in NZD	49%
<b>TOTAL GROWTH ASSETS</b>		<b>98%</b>

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Version Control	Reasons for Change	Author/Editor	Date
Inaugural SIPO	Formal adoption	Nikko AM NZ Compliance, Risk and Disclosure Committee	3 April 2018
SIPO v2	Change of SAAs	Nikko AM NZ Compliance, Risk and Disclosure Committee	31 May 2018
SIPO v3	Remove reference to Global Equity Hedged and Unhedged funds in Growth Fund, Balanced Fund and Conservative Fund. Change of composite benchmark for Nikko AM Conservative Fund, Nikko AM Balanced Fund, Nikko AM Growth Fund. Change of benchmark and Objective for NZ Bond Fund Change of benchmark and Objective for NZ Corporate Bond Fund Additional specific restrictions for Global Shares Fund Additional specific restrictions for Global Bond Fund	Nikko AM NZ Compliance, Risk and Disclosure Committee	24 January 2019
SIPO v4	SAA change – for Nikko AM Wholesale Conservative Fund, Nikko AM Wholesale Balanced Fund, Nikko AM Wholesale Growth Fund. Change of composite benchmark for Conservative Fund, Balanced Fund, Growth Fund.	Nikko AM NZ Compliance, Risk and Disclosure Committee	10 May 2019
SIPO v5	Formatting changes to improve readability Update statement regarding registry applying and paying PIE tax at an investor level	Nikko AM NZ Compliance, Risk and Disclosure Committee	30 August 2019
SIPO v6	Fossil fuel threshold restriction updated for Global Shares and Global Shares Hedged	Nikko AM NZ Compliance, Risk and Disclosure Committee	17 December 2019
SIPO v7	SAA change – for Nikko AM Wholesale Balanced Fund, Nikko AM Wholesale Growth Fund. Change of composite benchmark for Balanced Fund, Growth Fund.	Nikko AM NZ Compliance, Risk and Disclosure Committee	8 April 2020
SIPO v8	SRI restrictions added for NZ Bond Fund, Corporate Bond Fund and Cash Fund	Nikko AM Compliance, Risk and Disclosure Committee	26 May 2020
SIPO v9	Addition of ARK Disruptive Innovation Fund SAA change – for Nikko AM Wholesale Conservative Fund, Nikko AM Wholesale Balanced Fund, Nikko AM Wholesale Growth Fund. Change of composite benchmark for Conservative, Balanced Fund, Growth Fund.	Nikko AM Compliance, Risk and Disclosure Committee	7 September 2020
SIPO v10	Benchmark change for Nikko AM Wholesale Multi-Strategy Fund Nikko AM Wholesale Conservative, Balanced and Growth Funds now invest in the Nikko AM Wholesale Multi-Strategy Fund, rather than direct in the JPMAMM UCITS fund Removal of reference to the Option Fund	Nikko AM Compliance, Risk and Disclosure Committee	31 May 2021
SIPO v11	Addition of Section C for ESG and Specific restrictions, adds specific restriction to Core Equity, Concentrated Equity and Global Bond Funds.	Nikko AM NZ Investment Committee	29 July 2021
SIPO v12	Addition of Appendix 1 – further information New SRI Equity Fund	Nikko AM Compliance, Risk and Disclosure Committee	14 December 2021
SIPO v 13	SAA change – for Nikko AM Wholesale Conservative Fund, Nikko AM Wholesale Balanced Fund, Nikko AM Wholesale Growth Fund. Change of composite benchmark for Conservative, Balanced Fund, Growth Fund.	Nikko AM Compliance, Risk and Disclosure Committee	27 June 2022
SIPO v 14	Clarification of currency hedging with regards to leverage	Nikko AM Compliance, Risk and Disclosure Committee	6 December 2022
SIPO v 15	Hedging ranges for Global Shares Benchmark change Property Fund Update of benchmark name Global Bonds	Nikko AM Compliance, Risk and Disclosure Committee	24 May 2023
SIPO v 16	SAA change – for Nikko AM Wholesale Conservative Fund, Nikko AM Wholesale Balanced Fund, Nikko AM Wholesale Growth Fund Change of composite benchmark for Conservative, Balanced Fund, Growth Fund Removal of reference to the Wholesale Option Fund	Nikko AM Compliance, Risk and Disclosure Committee	21 June 2023

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SIPO v 17	SAA change – Nikko AM Wholesale NZ Corporate Bond Fund, NZ Bond Fund	Nikko AM Compliance, Risk and Disclosure Committee	8 December 2023
SIPO v 18	GoalsGetter KiwiSaver Scheme name change Addition of 8 new funds	Nikko AM Compliance, Risk and Disclosure Committee	29 April 2024