

# Investment Mandate

From 15 April 2024

## Nikko AM Wholesale Global Equity Unhedged Fund

### Fund Purpose

To provide investors with long term growth from an actively managed investment portfolio selected from global equity markets.

### Investment Objective

The objective of the Fund is to construct a portfolio of authorised investments that outperform the Fund's benchmark return by 3.00% p.a. over a rolling three year period before fees.

### Benchmark

MSCI All Countries World Index (net dividends reinvested), expressed in NZD (unhedged).

### Strategic Asset Allocation

	Target %	Range %
Global Equities*	100	95.0 ⇄ 100
Cash for investor transactions	0	0.0 ⇄ 5.0

### Authorised Investments

The Authorised Investments of the Fund are:

- Any equity security listed on any recognised securities exchange.
- Any debt security listed on any recognised securities exchange or traded in secondary markets.
- Any right or option to acquire or take up any equity security or debt security.
- Cash, including foreign currencies held by the Custodian appointed by the Supervisor.
- Cash, including foreign currencies invested with organisations attracting a S&P short term rating equal to or better than A-1 or Moody's equivalent rating.
- Futures agreements, foreign exchange contracts related to authorised investments.
- Units in a collective investment vehicle (for example a UCITs Fund or Australian Unit Trust), that can only hold Authorised Investments.

### Restrictions

- Investment prohibited in any security that conducts activities listed on the Schedule to the Cluster Munitions Prohibition Act 2009.
- Derivatives can only be transacted with counterparties listed in the Nikko AM NZ Approved Counterparty List.
- Investment prohibited in tobacco manufacturers, defined as those included in GICS code 30203010.

### Currency Management

All currency exposures created as a consequence of global equity markets investment remain unhedged to NZD.

### Portfolio Management

The Fund is permitted to maintain an overdraft with a registered bank in order to provide liquidity to fund redemptions and facilitate settlements for the Fund.

The Manager shall not be deemed to have breached the Investment Mandate if any of the mandated minimum or maximum ranges are exceeded as the result of:

- the value of any asset changing solely as a result of market movements;
- contributions to or withdrawals from the Fund; or
- a change in the nature of any investment (whether through change in business activity or credit rating).

This is conditional upon the Manager within five business days of being aware of the range being exceeded, re-weighting the portfolio to be within the mandated ranges, unless the Supervisor otherwise agrees in writing.



Noted by the Supervisor

Version Control	Reasons for Change	Author/Editor	Date
Version 1.0	Commencement Mandate		14 October 2008
Version 1.1	Formal annual review		1 April 2011
Version 2.0	Product Restructure, formal review	Investment Committee	19 November 2013
Version 2.1	Benchmark change	Tyndall Operations	20 May 2014
Version 3.0	Name change	Investment Committee	12 September 2014
Version 4.0	Formal review	Investment Committee	17 March 2015
Version 5.0	Formal review	Investment Committee	23 May 2016
Version 6.0	Formal review	Investment Committee	22 Jan 2018
Version 7.0	Add Tobacco Restriction	George Carter with Manager	6 March 2018
Version 8.0	Add Allocation note for the Individual Managers	Investment Committee	20 November 2018
Version 9.0	Remove PIE only restriction, add ability to ow collective investment vehicles	Investment Committee	12 April 2024