

# FUND UPDATE

FOR THE QUARTER ENDED 30 SEPTEMBER 2022



MACQUARIE

## Macquarie Investment Funds

### Macquarie Core Global Shares Fund<sup>1</sup>

This fund update was first made publicly available on: 31 October 2022

#### What is the purpose of this update?

This document tells you how the Macquarie Core Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Macquarie Asset Management Public Investments (NZ) 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 invests in shares listed on international share markets predominately in developed economies.

The portfolio is managed using a multi-manager approach and is diversified by region, manager and investment style. Actively managing the fund's exposure to each investment manager enables the fund to respond to changes in market themes which can drive share markets. Foreign currency exposures are not hedged back to New Zealand dollars.

Environmental, Social and Governance characteristics are integrated into the underlying investment managers' investment processes.

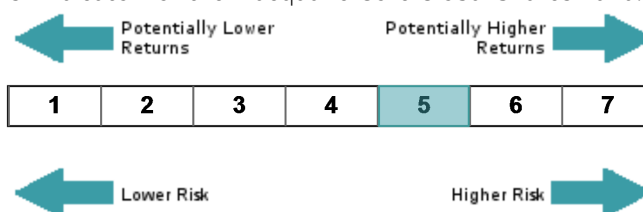
The fund's exposure to global shares is through investment in PIE funds. The majority of these underlying funds hold shares directly.

The performance objective of the fund is to provide a Gross Return (see note 2 below) above the return of the MSCI World ex Tobacco Index with net dividends reinvested on a rolling three year basis.

<b>Total value of the fund</b>	NZ\$49,940,519
<b>The date the fund started</b>	26 November 2007

#### What are the risks of investing?

Risk indicator for the Macquarie Core Global Shares Fund:



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 [www.sorted.org.nz](http://www.sorted.org.nz).

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 5 year period to 30 September 2022. 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.

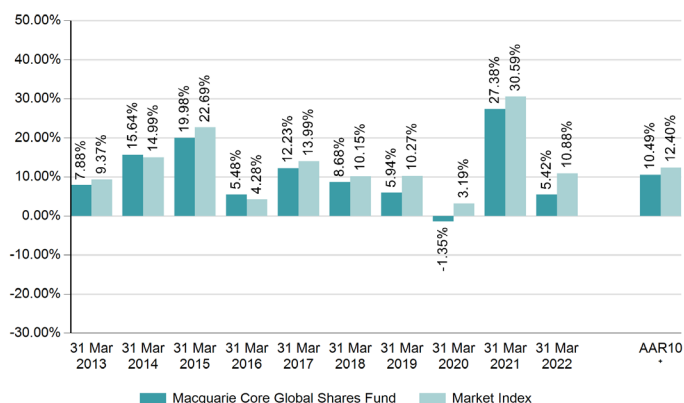
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return<sup>3</sup></b> (after deductions for charges and tax)	7.72%	-1.23%
<b>Annual return<sup>3</sup></b> (after deductions for charges but before tax)	8.97%	0.05%
<b>Market index annual return<sup>3</sup></b> (reflects no deduction for charges and tax)	10.70%	-2.11%

The market index annual return is based on the MSCI World ex Tobacco Index with net dividends reinvested (in NZD). Additional information about the market index is available on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Annual Return Graph<sup>4</sup>



\* Average Annual Return for the last 10 years to 30 September 2022

This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2022.

**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 Macquarie Core Global Shares Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value
<b>Total fund charges</b>	0.50%
Which are made up of:	
<b>Total management and administration charges</b>	0.50%
Including:	
Manager's basic fee (excluding GST)	1.15%
Other management and administration charges (including GST)	-0.65%
<b>Total performance-based fees*</b>	0.00%

\* The fund holds units in underlying funds, which pay performance fees to the managers of these underlying funds. In the year to 31 March 2022 the manager of one of these underlying funds paid a performance fee rebate back to the fund. This has resulted in other management and administration charges being negative in this fund update

\*There were no performance fees paid or rebated in underlying funds for the year to 31 March 2022. As at 1 April 2022 there are no longer any performance fee arrangements in underlying funds.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Macquarie Investment Funds Global Shares Funds on the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose) for more information about those fees.

## Example of how this applies to an investor<sup>5</sup>

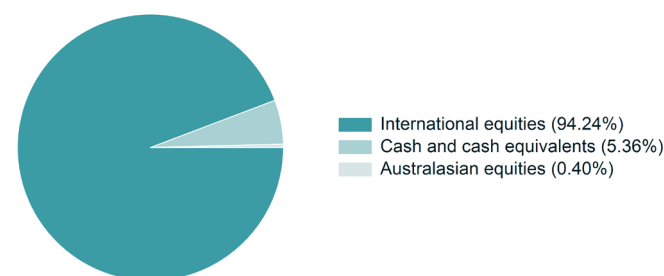
Small differences in fees and charges can have a big impact on your investment over the long term.

Jeff 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, Jeff received a return after fund charges were deducted of \$654 (that is 6.54% of his initial \$10,000). This gives Jeff a total return after tax of \$542 for the year.

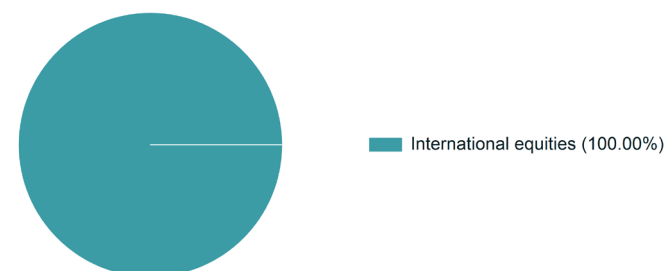
## What does the fund invest in?

This shows the types of assets that the fund invests in.

### Actual investment mix



### Target investment mix



## Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Orbis Global Equity LE Fund	6.65%	International equities	Australia	N/A
2	Microsoft Corp	4.67%	International equities	United States	N/A
3	UnitedHealth Group Inc	3.87%	International equities	United States	N/A
4	TotalEnergies SE	2.62%	International equities	France	N/A
5	Exxon Mobil Corp	2.35%	International equities	United States	N/A
6	Bank of America Corp	2.14%	International equities	United States	N/A
7	Apple Inc	1.98%	International equities	United States	N/A
8	AstraZeneca PLC	1.72%	International equities	United Kingdom	N/A
9	HDFC Bank Ltd	1.66%	International equities	India	N/A
10	SPDR S&P 500 ETF Trust	1.53%	International equities	United States	N/A

The top 10 investments make up 29.19% of the fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1 Rebekah Swan	Head of New Zealand Public Investments, Macquarie Asset Management (NZ) Limited	7 months	Managing Director and Head of Client Services, AMP Capital Investors (New Zealand) Limited	1 year 5 months
2 Vicky Hyde-Smith	Associate Director, Macquarie Asset Management (NZ) Limited	7 months	Head of Fixed Income, AMP Capital Investors (New Zealand) Limited	5 years 1 month
3 Grant Hassell	Division Director, Macquarie Asset Management (NZ) Limited	7 months	Global Head of Fixed Income, AMP Capital Investors Limited	3 years 4 months
4 Supriya Edwards	Investment Specialist, Macquarie Asset Management (NZ) Limited	7 months	Investment Analyst, Fixed Income, AMP Capital Investors (New Zealand) Limited	1 year 7 months
5 Michael Gray	Head of Investment Strategy (NZ), Macquarie Asset Management (NZ) Limited	7 months	Head of Investments NZ, AMP Capital Investors (New Zealand) Limited	1 year

## Further information

You can also obtain this information, the PDS for the Macquarie Investment Funds Global Shares Funds, and some additional information from the offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

## Notes

1. In March 2022, Macquarie Asset Management Holdings Pty Limited completed the acquisition of the AMP Capital Global Equities and Fixed Income business from AMP Group Holdings Limited. Prior to that acquisition, Macquarie Asset Management Public Investments (NZ) Limited was known as AMP Investment Management (N.Z.) Limited and the Macquarie Core Global Shares Fund was known as the AMP Capital Core Global Shares Fund.
2. Gross Return is the return before the deduction of tax, expenses and fees and assumes all income is reinvested.
3. These returns are for the periods ending 30 September 2022.
4. The bar graph shows fund returns after the deduction of fees and tax, however, the market index returns are shown before any fees or tax are deducted.
5. The returns and tax calculations used in this example are the actual fund returns and tax charges (or rebates) for the year ended 31 March 2022. Net of tax returns can be more than gross of tax returns where, due to the fund's tax position, it receives a tax rebate rather than paying tax.

## CONTACT US

If you have any enquiries about your investment or any of Macquarie's products or services please call us on 0800 400 499.

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