

Annual Report

NIKKO AM NZ INVESTMENT SCHEME

31 March 2022

Prepared on 29 July 2022

Issued by Nikko Asset Management
New Zealand Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Nikko Asset Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

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Abstract aerial view of river bed, Canterbury Plains, Christchurch, NZ.

Details of scheme

Scheme name

Nikko AM NZ Investment Scheme

Scheme type

Managed Investment Scheme

Manager:

Nikko Asset Management New Zealand Limited

Supervisor:

Public Trust

Latest PDS:

Fund Name	Latest PDS (as at 31 March 2022)
Nikko AM Cash and Fixed Interest Funds	31 March 2021 – Open for applications
- Nikko AM NZ Cash Fund	
- Nikko AM NZ Corporate Bond Fund	
- Nikko AM NZ Bond Fund	
- Nikko AM Income Fund	
- Nikko AM Global Bond Fund	
Nikko AM Domestic Equity Funds	11 January 2022 – Open for applications
- Nikko AM Core Equity Fund	
- Nikko AM Concentrated Equity Fund	
- Nikko AM SRI Equity Fund	
Nikko AM Global Equity Funds	31 March 2021 – Open for applications
- Nikko AM Global Equity Hedged Fund	
- Nikko AM Global Equity Unhedged Fund	
- Nikko AM Global Shares Fund	
- Nikko AM Global Shares Hedged Fund	
Nikko AM Diversified Funds	31 March 2021 – Open for applications
- Nikko AM Growth Fund	
- Nikko AM Balanced Fund	
- Nikko AM Conservative Fund	
Nikko AM ARK Disruptive Innovation Fund	4 February 2022 – Open for applications
Nikko AM Freedom Fund	3 September 2021 – Open for applications

Latest fund updates:

Fund Name	Latest fund Update
Nikko AM ARK Disruptive Innovation Fund	Quarter ended 31 March 2022
Nikko AM Balanced Fund	Quarter ended 31 March 2022
Nikko AM Concentrated Equity Fund	Quarter ended 31 March 2022
Nikko AM Conservative Fund	Quarter ended 31 March 2022
Nikko AM Core Equity Fund	Quarter ended 31 March 2022
Nikko AM Freedom Fund	Quarter ended 31 March 2022
Nikko AM Global Bond Fund	Quarter ended 31 March 2022
Nikko AM Global Equity Hedged Fund	Quarter ended 31 March 2022
Nikko AM Global Equity Unhedged Fund	Quarter ended 31 March 2022
Nikko AM Global Shares Fund	Quarter ended 31 March 2022
Nikko AM Global Shares Hedged Fund	Quarter ended 31 March 2022
Nikko AM Growth Fund	Quarter ended 31 March 2022
Nikko AM Income Fund	Quarter ended 31 March 2022
Nikko AM NZ Cash Fund	Quarter ended 31 March 2022
Nikko AM NZ Bond Fund	Quarter ended 31 March 2022
Nikko AM NZ Corporate Bond Fund	Quarter ended 31 March 2022
Nikko AM SRI Equity Fund	Quarter ended 31 March 2022

Each fund's 31 March 2022 financial statements and auditor's report have been lodged with the Registrar.

Information on contributions and scheme participants

The number of managed investment products on issue was 15 at 1 April 2021 and 17 at 31 March 2022. The units for each of the managed investment products are:

Fund Name	Units on Issue as of 31 March 2021	Units on Issue as of 31 March 2022
Nikko AM ARK Disruptive Innovation Fund	15,775,906	17,590,059
Nikko AM Balanced Fund	18,535,677	27,632,950
Nikko AM Concentrated Equity Fund	17,798,437	11,423,984
Nikko AM Conservative Fund	8,490,525	13,372,236
Nikko AM Core Equity Fund	13,522,746	11,591,919
Nikko AM Freedom Fund	-	418,326
Nikko AM Global Bond Fund	46,970,114	81,638,581
Nikko AM Global Equity Hedged Fund	15,694,420	8,670,076
Nikko AM Global Equity Unhedged Fund	31,309,006	10,721,963
Nikko AM Global Shares Fund	9,863,944	25,036,331
Nikko AM Global Shares Hedged Fund	51,800,720	98,600,751
Nikko AM Growth Fund	5,634,614	10,534,414
Nikko AM Income Fund	3,545,781	4,570,500
Nikko AM NZ Cash Fund	171,585,289	304,256,772
Nikko AM NZ Bond Fund	107,484,502	79,003,661
Nikko AM NZ Corporate Bond Fund	235,879,283	437,715,514
Nikko AM SRI Equity Fund	-	1,237

Changes relating to the scheme

31 May 2021, an updated SIPO was issued:

- 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

On 25 June 2021, the Trust Deed for the Nikko AM NZ Investment Scheme and Nikko AM Wholesale Investment Scheme was updated to; respond to changes to the Trusts Act 2021, to consolidate previous amendments and to introduce some commercial terms that are not relevant to retail customers.

On 3 September 2021, a new PDS was issued for the Nikko AM Freedom Fund

13 September 2021, an updated SIPO was issued:

- Addition of Nikko AM Freedom Fund
- Specific SRI investment restrictions added to Core Equity, Concentrated Equity and Global Bond Funds.

11 January 2022, an updated SIPO was issued:

- Addition of Nikko AM SRI Equity Fund

On 11 January 2022, a replacement PDS was issued for the Nikko AM Domestic Equity Funds, to include the new Nikko AM SRI Equity Fund.

On 4 February 2022, a replacement PDS was issued for the Nikko AM ARK Disruptive Innovation Fund to reflect an update to the fund's risk indicator.

We confirm that there were no related party transactions entered into during the accounting period that were not on arm's-length terms.

Other information for particular types of managed funds

Fund Name	Unit Price as of 31 March 2021	Unit Price as of 31 March 2022
Nikko AM ARK Disruptive Innovation Fund	2.2973	1.3749
Nikko AM Balanced Fund	1.2506	1.2337
Nikko AM Concentrated Equity Fund	2.8428	2.8547
Nikko AM Conservative Fund	1.1899	1.1657
Nikko AM Core Equity Fund	2.9100	2.8653
Nikko AM Freedom Fund	-	0.9930
Nikko AM Global Bond Fund	1.2759	1.1975
Nikko AM Global Equity Hedged Fund	2.6602	2.9117
Nikko AM Global Equity Unhedged Fund	2.9458	3.1924
Nikko AM Global Shares Fund	1.8600	1.9345
Nikko AM Global Shares Hedged Fund	1.4186	1.4909
Nikko AM Growth Fund	1.2888	1.2747
Nikko AM Income Fund	1.1487	1.1150
Nikko AM NZ Cash Fund	1.0369	1.0338
Nikko AM NZ Bond Fund	1.0951	1.0099
Nikko AM NZ Corporate Bond Fund	1.2453	1.1612
Nikko AM SRI Equity Fund	-	0.9465

Changes to persons involved in the scheme

There were no reportable changes (for example to the Manager, our directors or key personnel) during the accounting period.

Relating to Public Trust (the supervisor), in the year ending 31 March 2022 there were no changes in relation to the board.

How to find further information

Further information relating to the scheme and the managed investment products (including the trust deed, financial statements, SIPOs, the PDS and quarterly fund updates) is available on:

- the Disclose register www.business.govt.nz/disclose
- www.nikkoam.co.nz
- www.goalsgetter.co.nz

Other information we will provide

Information	How to obtain
Latest unit price	The latest unit price is available on our website www.nikkoam.co.nz .
Fund information relevant to you	You can inspect documents we hold that are relevant to you and other documents that are legally required to be provided to you, at our office during normal business hours or request an extract of those documents, by writing to us.
Fund updates	Once available, the fund updates for the Fund will be publicly available from our website – https://www.nikkoam.co.nz/invest/retail – and can be requested from us.

You will not be charged any fee to access this information.

You can find more information about us and the Funds on our website www.nikkoam.co.nz.

Contact details and complaints

Nikko Asset Management New Zealand Limited

Level 17, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand
PO Box 3892, Shortland Street, Auckland 1140
09 307 6363

NZenquiries@nikkoam.com

www.nikkoam.co.nz

Please direct any enquiries to the "the Managing Director" at the address above.

Public Trust

Manager Client Services
Level 16, SAP Tower
151 Queen Street, Auckland 1010
Private Bag 5902, Wellington 6140
0800 371 471

CTS.enquiry@publictrust.co.nz

www.publictrust.co.nz/corporate-trustee-services

MMC Ltd (as unit registry provider)

Level 25, QBE Centre
125 Queen Street, Auckland 1010
PO Box 106 039, Auckland City, Auckland 1143
09 309 8926

nikkoregistry@mmcnz.co.nz

How to complain

Any complaints about a fund or the Scheme may be referred to the Manager, the Supervisor or Financial Services Complaints Limited.

The Manager and the Supervisor are both members of the Financial Services Complaints Limited independent dispute resolution scheme which is a scheme approved by the Ministry of Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer it to:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay, Wellington 6011
PO Box 5967, Wellington 6140
Freephone 0800 347 257 or 04 472-FSCL

www.fscl.org.nz

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Financial Services Complaints Limited can be found at www.fscl.org.nz.