



Fund Update for the year ended 30 June 2024

SIL MUTUAL FUND EMPLOYER LUMP SUM SCHEME

## SIL New Zealand Fixed Interest Fund

This fund update was first made publicly available on: 27 September 2024

### What is the purpose of this update?

This document tells you how the SIL New Zealand Fixed Interest Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Superannuation Investments 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

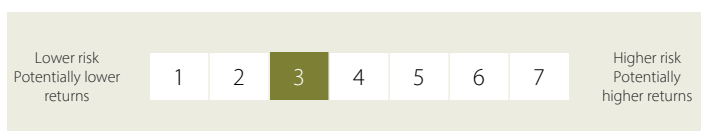
The SIL New Zealand Fixed Interest Fund invests mainly in New Zealand fixed interest assets. Investments may include fixed interest assets issued in New Zealand dollars, or issued by New Zealand located or incorporated entities and hedged back to New Zealand dollars and cash and cash equivalents.

The SIL New Zealand Fixed Interest Fund aims to achieve a return (after the fund charge and before tax) on average over rolling three year periods that is in line with the relevant market index.

Total value of the fund (\$)	100,942
Number of investors in the fund	8
The date the fund started	1 February 1986

### What are the risks of investing?

Risk indicator for the SIL New Zealand Fixed Interest 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/tools/investor-profiler/](http://www.sorted.org.nz/tools/investor-profiler/).

Note that even the lowest category does not mean a risk-free investment, and there may be 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 five years ended 30 June 2024. 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.

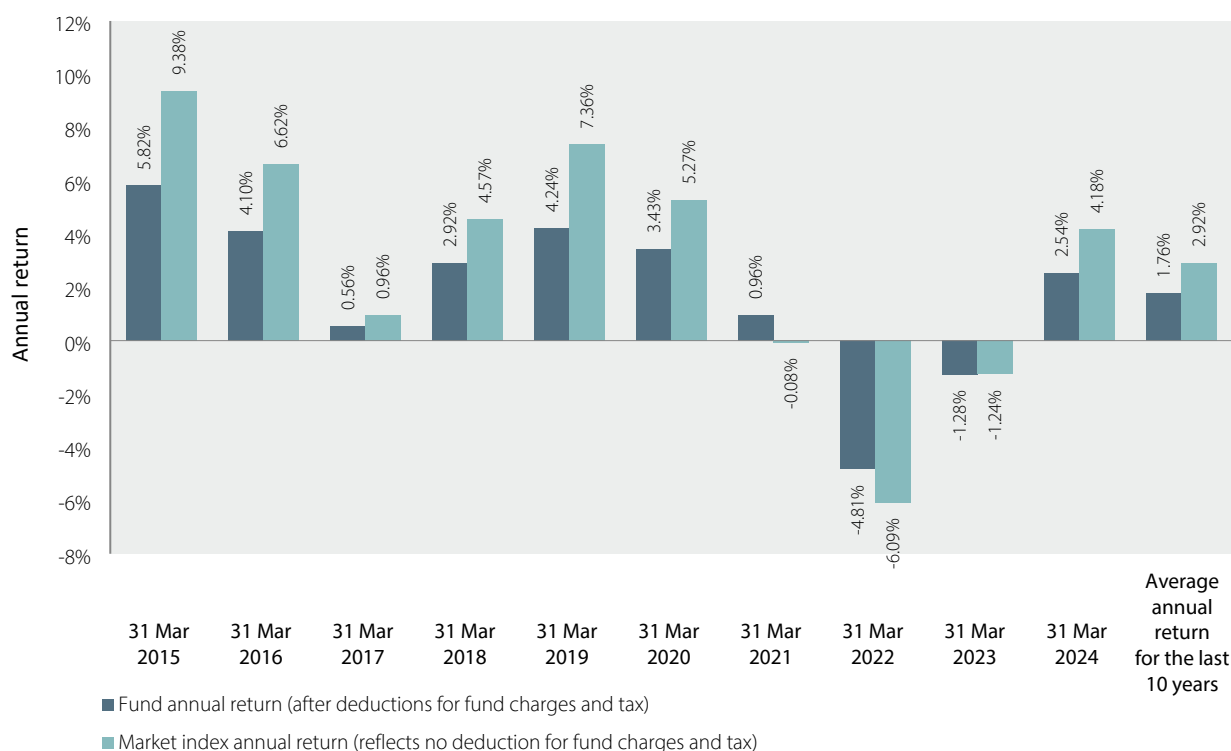
## How has the fund performed?

	Average over past five years	Past year
<b>Annual return</b> (after deductions for charges and tax)	-0.08%	3.54%
<b>Annual return</b> (after deductions for charges but before tax)	-0.14%	4.93%
<b>Market index annual return</b> (reflects no deductions for charges and tax)	0.12%	5.57%

The market index annual return is calculated using a composite index made up of 50% S&P/NZX Government Bond Index and 50% S&P/NZX Investment Grade Corporate Bond Index.

Additional information about the market index is available in the statement of investment policy and objectives on the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Annual return graph



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 June 2024.

**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 the investors charged?

Investors in the SIL New Zealand Fixed Interest Fund are charged fund charges. In the year to 30 June 2024 these were:

	% of net asset value
Total fund charges <sup>1</sup>	0.66%
<i>Which are made up of:</i>	
Total management and administration charges	0.66%
<i>Including:</i>	
Manager's basic fee	0.56%
Other management and administration charges	0.10%
Total performance based fees	0.00%

	Dollar amount per investor
Other charges	\$0

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

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

### Example of how this applies to an investor

Sarah 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, Sarah received a return after fund charges were deducted of \$354 (that is 3.54% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$354 for the year.

## What does the fund invest in?

### Actual investment mix<sup>2</sup>

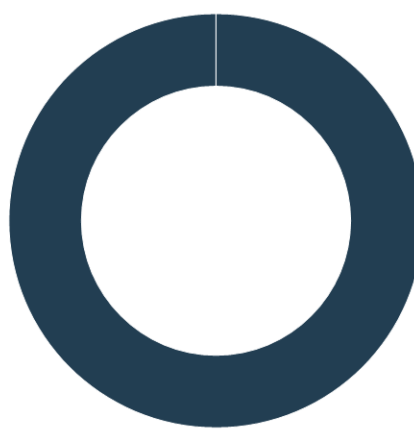
This shows the types of assets that the fund invests in.



■ Cash and cash equivalents: 0.11%  
■ New Zealand fixed interest: 99.89%

### Target investment mix<sup>2</sup>

This shows the mix of assets that the fund generally intends to invest in.



■ Cash and cash equivalents: 0.00%  
■ New Zealand fixed interest: 100.00%

## Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	New Zealand Government 14/04/2033 3.50%	6.10%	New Zealand fixed interest	New Zealand	AAA
2	New Zealand Government 15/05/2028 0.25%	5.47%	New Zealand fixed interest	New Zealand	AAA
3	New Zealand Government 15/05/2026 0.50%	4.77%	New Zealand fixed interest	New Zealand	AAA
4	New Zealand Government 15/04/2027 4.5%	4.61%	New Zealand fixed interest	New Zealand	AAA
5	New Zealand Government 20/04/2029 3%	3.92%	New Zealand fixed interest	New Zealand	AAA
6	New Zealand Government 15/05/2032 2%	3.46%	New Zealand fixed interest	New Zealand	AAA
7	New Zealand Government 15/05/2031 1.50%	3.43%	New Zealand fixed interest	New Zealand	AAA
8	Housing New Zealand Limited 18/10/2028 3.42%	3.37%	New Zealand fixed interest	New Zealand	AAA
9	New Zealand Government 15/05/2030 4.50%	2.90%	New Zealand fixed interest	New Zealand	AAA
10	New Zealand Government 15/05/2054 5.00%	2.65%	New Zealand fixed interest	New Zealand	AAA

The top 10 investments make up 40.68% of the net asset value of the fund.

## Key personnel

This shows the directors and employees who have the most influence on investment decisions in relation to the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
George Crosby <sup>3</sup>	Chief Investment Officer	0 years and 4 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Iain Cox	Head of Australasian Fixed Interest and Cash	10 years and 4 months	Senior Fixed Interest Analyst, ANZ Bank New Zealand Limited	2 years and 10 months
Varun Khanna	Fund Manager Fixed Interest	1 year and 4 months	Assistant Fund Manager, ANZ Bank New Zealand Limited	1 year and 1 month
Ray Jack	Senior Research Analyst	3 years and 6 months	Credit Analyst, ANZ Bank New Zealand Limited	5 years and 5 months
Helen Skinner	Head of Responsible Investing	2 years and 1 month	Head of Emerging Wealth, Craigs Investment Partners	1 year and 2 months

## Further information

You can also obtain this information and some additional information from the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

- Our fund charges are inclusive of GST, where applicable.
- The target and actual investment mix of this fund are based on:
  - the cash and cash equivalents held by the fund, and
  - the asset class of the underlying funds in which the fund invests.
 They are not based on the cash and cash equivalents or any other assets held by the underlying funds.
- Key personnel not named in previous fund update for the fund.