

### What is the purpose of this update?

This document tells you how A300 has performed and what fees were charged. The document will help you to compare the fund with other funds. Accordia Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

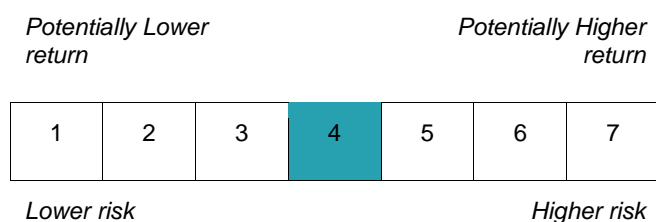
### Description of this fund

A300 invests in assets seeking to minimise short-term movements up and down in value and preserve purchasing power of capital while providing a balance between assets with an expected return higher than bank term deposits and assets with growth characteristics

Total value of the fund	\$54,137,612.87
The date the fund started	18 January 2010

### What are the risks of investing?

Risk indicator for A300



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

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 five-year period ending on 31 March 2025. 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.

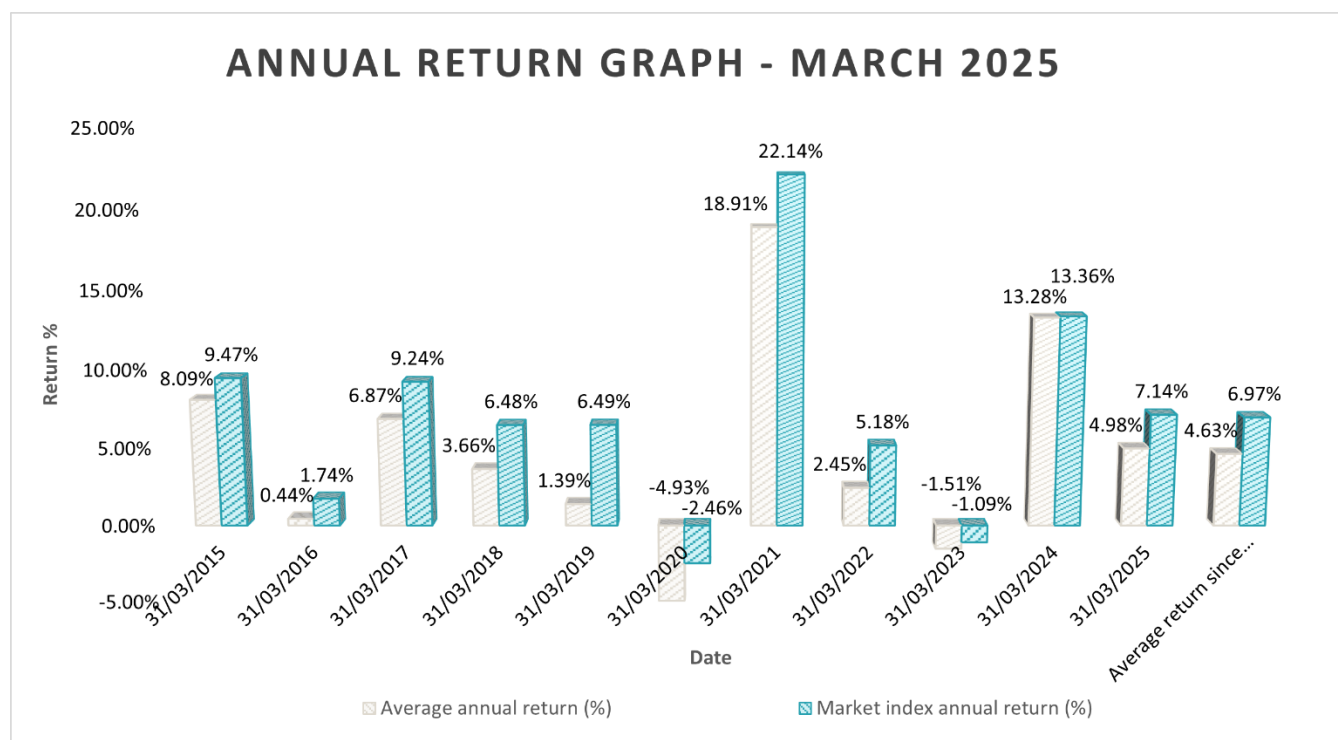
### How has the fund performed?

	Average over past 5 years	Past Year
<b>Annual return</b>		
(after deductions for charges and tax at the highest PIR)	7.37%	4.98%
<b>Annual return</b>		
(after deductions for charges but before tax at a zero PIR)	8.14%	6.01%
<b>Market index annual return</b>		
(reflects no deduction for charges and tax)	9.06%	7.14%

**Market Index** – The index for this Fund is a mix of recognised domestic and global market indices which combined reflect the expected risk and return characteristics of the Fund. For further information please see the Statement of Investment Policy and Objectives.

The market index used is used for information purposes only and is not a goal or a benchmark. This does not tell you how the fund will perform in the future. Additional information about the market index is available on the offer register [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March for the past 10 years. The last bar shows the average annual return since the fund started, up to 31 March 2025.

**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 A300 are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (GST inclusive)
Total fund charges (management and administration charges)	1.55%
Including -	
Manager's basic fee	0.91%
Other management and administration charges	0.64%
Other charges	Dollar amount per investor
	\$0.00

Apart from the fees noted above, there are no Contribution, Establishment, Termination or Withdrawal fees.

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

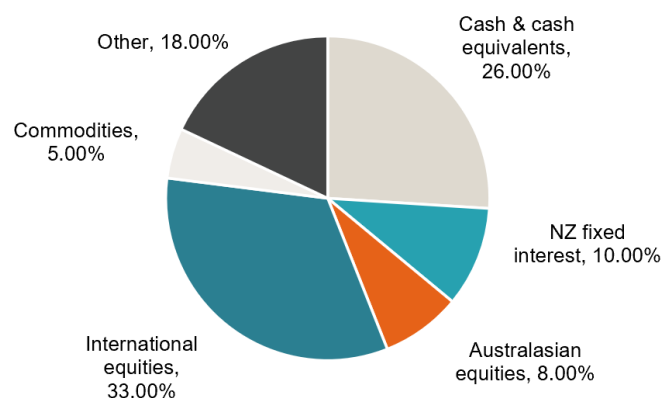
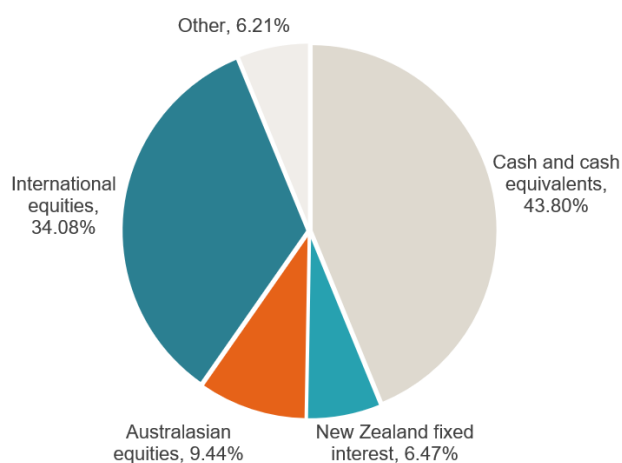
## Example of how this applies to an investor

Jane had \$100,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane received a return after fund charges were deducted of \$6,010.00 that is 6.01% of her initial \$100,000. Jane also paid \$0.00 in other charges. This gives Jane a total return after tax of \$4,980.00 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in. <sup>1</sup>

### Actual investment mix



<sup>1</sup> Other includes Speciality 1 and Speciality 2 funds which each invests in underlying funds which utilise a different mix of asset classes and strategies. The underlying funds trade in equities, currencies, metals, energies, agriculture, and a range of fixed interest securities. The Other (Speciality 1 and Speciality 2) funds are used to further diversify the Portfolios.

### Target investment mix

## Top 10 Investments

	Name	Percentage of fund's net asset value	Type	Country	Credit rating (if applicable)
1	Dimensional Global Sustainability PIE Fund	15.42%	International equities	AU	
2	Dimensional Global Sust. (NZD Hedged)	15.03%	International equities	AU	
3	Mercer Macquarie NZ Cash Fund	10.86%	Cash and cash equivalents	NZ	n/a
4	SPDR S&P/ASX 200 Index	8.15%	Australasian equities	AU	
5	Cash at Bank - NZD (International Equities Fund)	7.78%	Cash and cash equivalents	NZ	AA-
6	Mercer Macquarie NZ Fixed Interest PIE	6.47%	New Zealand fixed interest	NZ	n/a
7	Mercer Macquarie NZ Short Duration	5.87%	Cash and cash equivalents	NZ	n/a
8	Cash at Bank - NZD (Cash Fund)	5.28%	Cash and cash equivalents	NZ	AA-
9	Cash at Bank - NZD (Speciality One Fund)	3.94%	Cash and cash equivalents	NZ	AA-
10	Cash at Bank - NZD (Australasian Equities Fund)	2.85%	Cash and cash equivalents	NZ	AA-

The total value of the top 10 individual assets of the fund makes up 81.65% of the net asset value of the fund.

Overseas investments may be affected by movements between the New Zealand dollar and the foreign currency in which the overseas investment is denominated. Please refer to the SIPO for the hedging policy [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

Currently the Portfolio has 49.48% foreign currency exposure, 36.64% of the exposure is hedged to New Zealand dollars.

## Key Personnel

	Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1	Mark Wooster	Chief Investment Officer (Caliber Investment)  (Director of Accordia Asset Management Limited)	15 years 4 months	Chief Investment Officer (Sovereign and ASB Group Investments)	5 years
2	Alan Austin	Independent Director of Accordia Asset Management Limited	8 years 3 months	Senior Investment Consultant (Eriksen & Associates)	6 years
3	Jason Ferguson	Investment Strategist (Caliber Investment)	10 years 9 months	Portfolio Manager (First State / ASB Group Investments)	9 years

## Further Information

You can also obtain this information, in the PDS for The Accordia Portfolios and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).