

FUND UPDATE

FOR THE QUARTER ENDED 30 JUNE 2022



MACQUARIE

Macquarie Investment Funds

Macquarie NZ Cash Fund¹

This fund update was first made publicly available on: 28 July 2022

What is the purpose of this update?

This document tells you how the Macquarie NZ Cash 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 is an actively managed portfolio of bank bills, floating rate notes and short term securities and liquid deposits, and is a very low risk investment product that targets capital security.

Investment is primarily in investment grade New Zealand short-term securities, liquid deposits and floating rate notes in the wholesale money market, with a focus on adding value by credit risk management and interest rate management. The fund targets a maximum weighted average duration not exceeding six months.

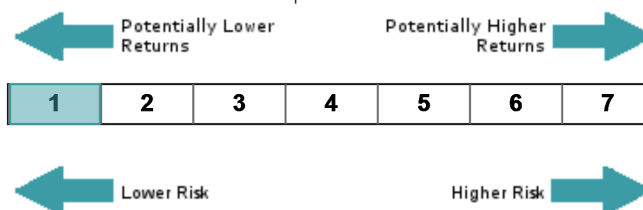
Environmental, Social and Governance characteristics are integrated into our investment process where applicable.

The performance objective of the fund is to provide a Gross Return (see note 2 below) above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12 month basis.

Total value of the fund	NZ\$360,852,209
The date the fund started	01 June 1995

What are the risks of investing?

Risk indicator for the Macquarie NZ Cash 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.

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 June 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.

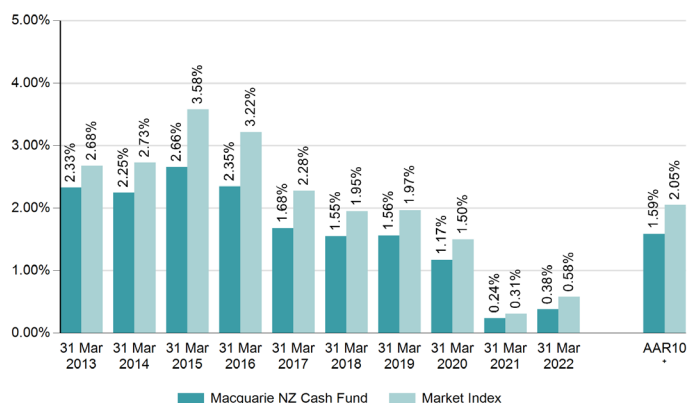
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return³ (after deductions for charges and tax)	0.96%	0.62%
Annual return³ (after deductions for charges but before tax)	1.34%	0.86%
Market index annual return³ (reflects no deduction for charges and tax)	1.24%	0.90%

The market index annual return is based on the Bloomberg NZBond Bank Bill Index. Additional information about the market index is available on the offer register at www.companiesoffice.govt.nz/disclose.

Annual Return Graph⁴



* Average Annual Return for the last 10 years to 30 June 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 June 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 NZ Cash Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value
Total fund charges	0.28%
Which are made up of:	
Total management and administration charges	0.28%
Including:	
Manager's basic fee (excluding GST)	0.25%
Other management and administration charges (including GST)	0.03%

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 Cash and Fixed Interest Funds on the offer register at www.companiesoffice.govt.nz/disclose for more information about those fees.

Example of how this applies to an investor⁵

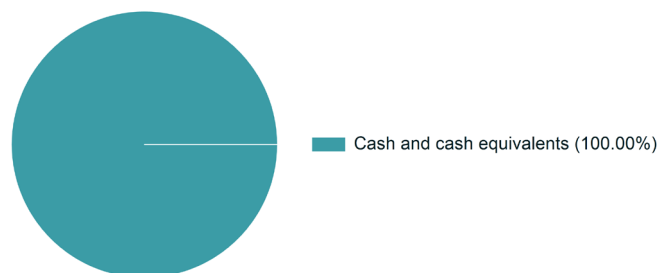
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$53 (that is 0.53% of his initial \$10,000). This gives Jeff a total return after tax of \$38 for the year.

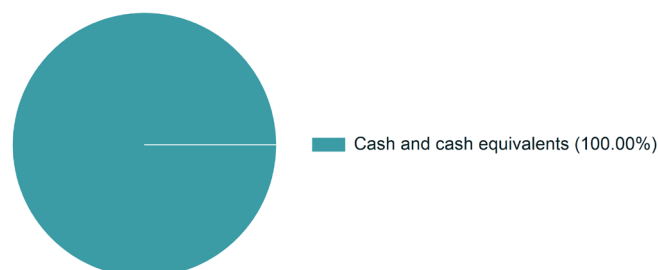
What does the fund invest in?

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	Westpac New Zealand Ltd - maturing 03 Aug 22	5.53%	New Zealand fixed interest	New Zealand	A
2	Westpac New Zealand Ltd - maturing 12 Oct 22	5.22%	New Zealand fixed interest	New Zealand	A
3	Westpac New Zealand Ltd - maturing 17 Aug 22	5.11%	New Zealand fixed interest	New Zealand	A
4	Powerco Ltd - maturing 28 Sep 22	4.80%	New Zealand fixed interest	New Zealand	BBB
5	Dunedin City Treasury Ltd - maturing 15 Oct 22	4.80%	New Zealand fixed interest	New Zealand	AA
6	Westpac New Zealand Ltd - maturing 14 Sep 22	4.41%	New Zealand fixed interest	New Zealand	A
7	Christchurch City Holdings Ltd - maturing 06 Dec 22	4.37%	New Zealand fixed interest	New Zealand	AA-
8	Kiwibank Ltd - note maturing 08 Sep 22	4.13%	New Zealand fixed interest	New Zealand	AA-
9	ASB Bank Ltd - maturing 31 Aug 22	3.59%	New Zealand fixed interest	New Zealand	A
10	Southland Building Society - note maturing 11 Aug 22	3.31%	New Zealand fixed interest	New Zealand	BBB+

The top 10 investments make up 45.27% 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	Vicky Hyde-Smith	Associate Director, Macquarie Asset Management (NZ) Limited	4 months	Head of Fixed Income, AMP Capital Investors (New Zealand) Limited	5 years 1 month
2	Tim Mowbray	Portfolio Manager, Macquarie Asset Management (NZ) Limited	4 months	Portfolio Manager, AMP Capital Investors (New Zealand) Limited	4 years 1 month
3	Carrick Lucas	Senior Portfolio Manager, Macquarie Asset Management (NZ) Limited	4 months	Senior Portfolio Manager, AMP Capital Investors (New Zealand) Limited	1 year 2 months
4	Rebekah Swan	Head of New Zealand Public Investments, Macquarie Asset Management (NZ) Limited	4 months	Managing Director and Head of Client Services, AMP Capital Investors (New Zealand) Limited	1 year 5 months
5	Michael Gray	Head of Investment Strategy (NZ), Macquarie Asset Management (NZ) Limited	4 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 Cash and Fixed Interest Funds, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose.

Notes

- 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 NZ Cash Fund was known as the AMP Capital NZ Cash Fund.
- Gross Return is the return before the deduction of tax, expenses and fees and assumes all income is reinvested.
- These returns are for the periods ending 30 June 2022.
- 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.
- 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.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this communication relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.