



NZ's
smart
money.

Core Global Fund

September 2020

Wholesale investors only

Core Global Fund

The Core Global Fund provides investors with access to a diversified portfolio of global shares and other growth investments with an enhanced index management approach with a view to adding value to global share market returns over the medium to longer term. Investors can choose between the NZD Hedged Class and Unhedged Class.

Portfolio management



Simon O'Grady
Chief Investment Officer

(8/30)



Steffan Berridge
Head of Quantitative
Strategy

(7/16)



Di Zhu
Analyst, Portfolio Risk &
Analytics

(4/5)

Numbers in brackets are years with Kiwi Invest / years of funds management experience
See www.kiwiinvest.co.nz/who-we-are for biographies

Fund performance

Core Global Fund	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
NZD hedged class*	-2.85%	7.25%	8.91%	8.06%	n/a	8.48%
Index return**	-2.75%	6.78%	7.68%	7.48%	n/a	7.99%
Excess return	-0.10%	0.47%	1.23%	0.58%	n/a	0.49%
Unhedged class*	-1.15%	5.65%	6.41%	11.56%	n/a	12.47%
Index return***	-1.00%	5.43%	5.30%	10.94%	n/a	11.90%
Excess return	-0.15%	0.22%	1.11%	0.62%	n/a	0.57%

*Gross of tax and fees

**MSCI ACWI 100% hedged to NZ dollar

***MSCI ACWI in NZ dollars

Portfolio manager's commentary

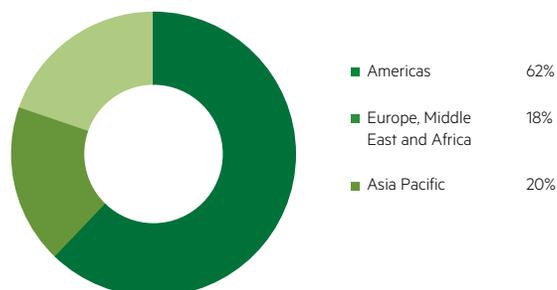
After a steady climb over recent months, equity markets took a breather in September as investors gauged the prospect of a second wave of Covid-19 infections across the Northern hemisphere, alongside mixed views on the timelines of a potential vaccine. The MSCI ACWI 100% hedged to NZ dollar Index fell 2.75% and weakness was seen across most markets apart from Japan. Large cap Technology stocks weren't immune and succumbed to profit-taking after their incredible run in the year to date. That being said, record low interest rates continue to provide price support.

For the month ended September, on a gross of tax and fees basis, the Core Global Fund underperformed its benchmark for both its hedged and unhedged classes. The portfolio continues to target an expected tracking error of less than 1% and is neutral with respect to country and sector allocations relative to benchmark. Performance enhancement is driven primarily by stock selection. On a sector level basis, relative gains were driven primarily by Consumer Staples, while Technology was one of the detractors. On a regional basis, North America and Asia were the some of the detractors.

Fund exposure

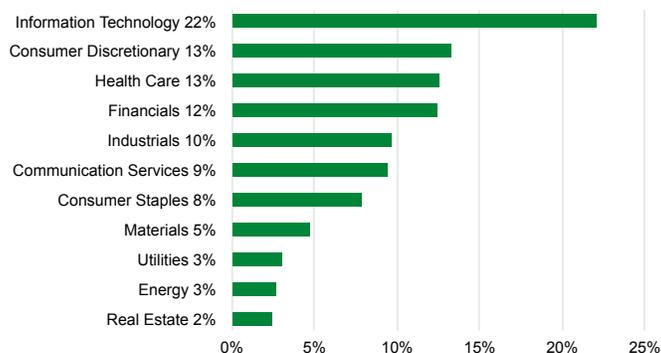
Core Global Fund exposures by region

% of total investment as at 30 September 2020



Core Global Fund exposures by sector %

of total investment as at 30 September 2020



Top 10 fund holdings as at 30 September 2020

Name	Sector	Country	% of fund
Apple Inc	Information Technology	United States	4.0%
Microsoft Corp	Information Technology	United States	3.1%
Amazon.com Inc	Consumer Discretionary	United States	2.7%
Facebook Inc A	Communication Services	United States	1.2%
Alphabet Inc Class C	Communication Services	United States	0.9%
Alphabet Inc A	Communication Services	United States	0.9%
Procter & Gamble Co	Consumer Staples	United States	0.9%
Mastercard Inc A	Information Technology	United States	0.8%
Tencent Holdings Ltd	Communication Services	China	0.8%
Nestle SA	Consumer Staples	Switzerland	0.8%

Fund details as at 30 September 2020

Legal name	Kiwi Investment Management Wholesale Core Global Fund	
Fund size	NZD hedged class: \$534,617,099	Unhedged class: \$365,059,672
Unit price	NZD hedged class: 1.2780	Unhedged class: 1.4357
Buy / Sell spread	NZD Hedged class: 0.14% / 0.14%	Unhedged class: 0.105% / 0.105%
In-fund expenses	0.21 p.a. (estimate)	
Distributions	This fund does not make distributions	
Fund commencement date	18 July 2017	
Management fees	By Negotiation. No performance fees	
PIE registered	Yes	
Number of securities	974	
Beta	0.99	
Active share	38%	
Minimum initial investment	\$10,000	
Manager	Kiwi Investment Management Limited	
Investment manager	Kiwi Wealth Investments Limited Partnership	
Sub investment manager	JP Morgan Asset Management (UK) Ltd	
Trustee	Public Trust	

Further details can be found in the Kiwi Investment Management Wholesale Funds Information Memorandum, available on request.

Disclaimer

Cashflows on the last business day of the month are included in the Fund size to calculate the % of fund for the Top 10 fund holdings. They are not included in the Fund size in the table above, which has been calculated for unit pricing purposes. Transactional cash and derivatives are not included as a Top 10 fund holding nor in Fund exposures. This Fund Fact Sheet is for wholesale investors only and is not a fund update for the purposes of the Financial Markets Conduct Regulations. It has been prepared by the Manager ('we') therefore the Trustee takes no responsibility for this publication. The Fund Fact Sheet is general in nature and does not constitute advice (whether of a financial, investment, legal, tax, accounting or any other nature) to any person. Although we have made every effort to ensure the accuracy of the information, we disclaim liability of any loss that may result or arise from any person relying alone on the information in this Fund Fact Sheet to make any investment decisions. No person guarantees the repayment of investments in the Core Global Fund or the payment of any earnings or returns on investments in the Fund. An investment in the Fund is subject to investment and other risks, which could involve delays in the repayment or loss of capital invested, or earnings or returns on your investment not meeting your expectations.

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