

Acumen Retirement Annuity Fund

Robson • Savage

ANDANTE FUND

QUARTERLY FACT SHEET AS AT 30 JUNE 2021

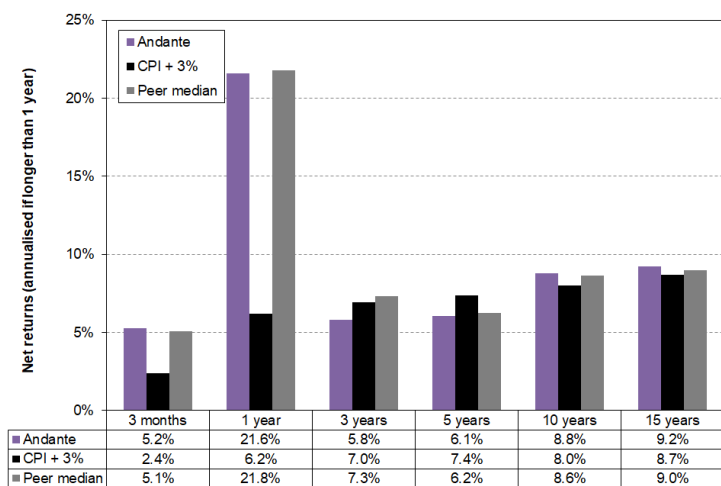
The Andante Fund invests in a range of local and foreign asset classes, including equities, listed property, bonds and cash. The management of the assets are outsourced to professional investment managers that have been given full discretion to allocate capital between (and within) these asset classes in line with their views of current and expected market and economic conditions, in proportions appropriate to the portfolio's objective, and subject to the regulatory limits applicable to retirement funds. Passive strategies may be included where deemed appropriate, either by the underlying managers themselves, or as separate building blocks. The underlying managers bring a diverse range of capabilities, investment styles and philosophies to the table, with the aim of achieving competitive relative performance throughout the market cycle.

GENERAL FUND INFORMATION

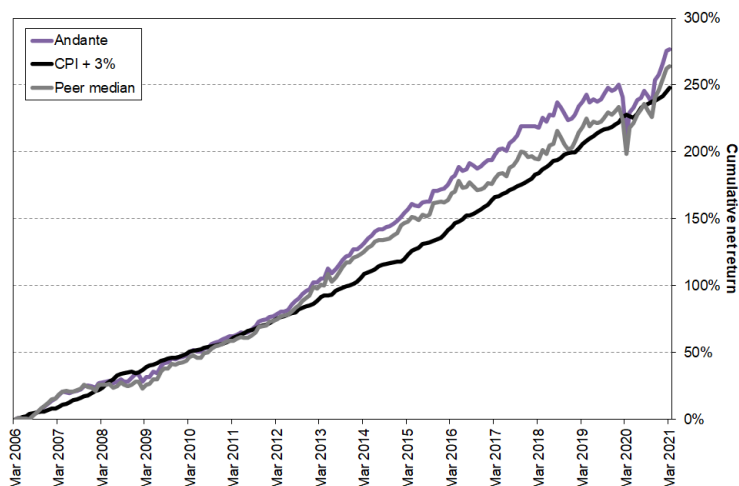
FUND:	Andante (/an' danteɪ/, meaning moderately slow)	HIGH	MED	LOW
Objective:	To provide moderate levels of investment growth over the medium term, while limiting losses over the short term. Given the fund's dual objectives, the portfolio is expected to have some exposure to equities and listed property (typically not more than 50%) in order to meet its growth objective. To meet its secondary objective the remainder of the portfolio's assets will typically be allocated to more stable asset classes such as bonds and cash.	Risk profile & suitability: Has a low to moderate risk profile, and is typically suitable for members who: <ul style="list-style-type: none"> • Are seeking reasonable levels of investment growth; • Have a reduced appetite for volatility; • Are unwilling to pay higher fees to guarantee against capital losses; • Want to house medium term capital in a bucket strategy. 		
Fund characteristics:	While the Andante Fund is expected to provide inflation-beating returns over the medium term, returns can be somewhat volatile over the short term, with the possibility of occasional, but relatively small, temporary losses.			
Return target:	Aims to achieve a net return of 3-4% a year above inflation over the medium term (i.e. three to five years).	Peer benchmark: Median of the Alexander Forbes Global Conservative survey		
Total Investment Charges (TIC)	0.95%			

PERFORMANCE

HISTORIC NET RETURNS ¹



CUMULATIVE NET RETURNS ¹



HISTORIC CALENDAR YEAR NET RETURNS ¹

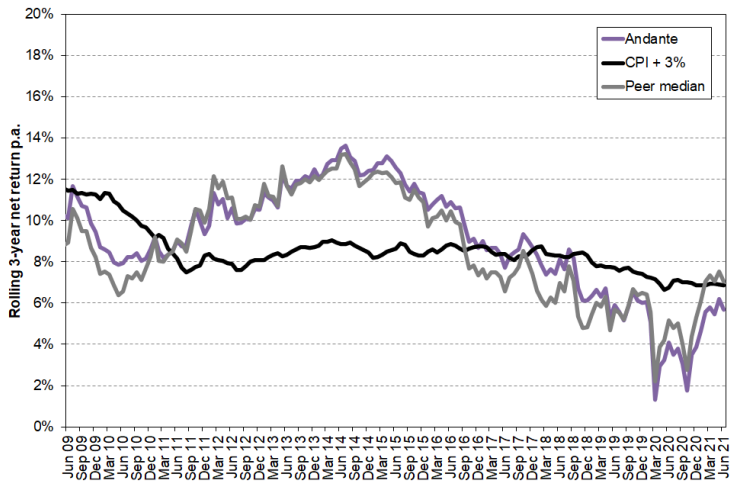
Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Andante	11.8%	7.4%	9.2%	9.2%	9.6%	12.8%	15.1%	9.4%	9.5%	7.1%	9.6%	1.8%	6.8%	3.1%	8.1%
CPI + 3%	12.0%	12.5%	9.3%	6.5%	9.1%	8.7%	8.4%	8.3%	8.2%	9.8%	7.7%	7.5%	7.0%	6.1%	4.2%
Peer median	10.1%	3.6%	11.1%	10.1%	8.5%	13.4%	14.6%	8.2%	10.0%	3.9%	8.5%	2.2%	8.9%	4.9%	8.1%

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PERFORMANCE

ROLLING 3-YEAR NET RETURNS ¹



ASSET ALLOCATION

Asset class	Local	Foreign	Total
Equities	23.5%	11.5%	34.9%
Property	3.3%	0.4%	3.7%
Bonds	31.5%	4.0%	35.5%
Cash	18.9%	6.2%	25.1%
Other	0.6%	0.3%	0.9%
Total	77.8%	22.3%	100.0%

RISK

Risk statistic ¹	Andante	Peer median
Volatility	5.1%	5.3%
% negative months	22.8%	23.9%
Largest monthly loss	-9.2%	-8.0%
Largest cumulative loss	-11.6%	-10.4%

UNDERLYING PORTFOLIO ALLOCATION

Portfolio	Strategic allocation	Current allocation
Abax Absolute	25.0%	25.0%
Allan Gray Global Stable	25.0%	25.0%
Prudential Global Real Return Plus 5%	25.0%	25.0%
PSG Stable	25.0%	25.0%

IMPORTANT NOTES

- The Acumen Retirement Annuity Fund annuity strategy portfolios were officially opened in 2019. The performance and risk statistics on this fact sheet therefore reflect the historic performance of the underlying managers (using the average of those underlying portfolios that were operational at the time). Where applicable, performance is measured to the effective fact sheet date. The risk statistics are measured over a 15-year period.