Asteron Life

Investor News

Issue 26: Six months from 1 April 2025 to 30 September 2025



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Message from the CEO

For the six months from 1 April 2025 to 30 September 2025

Kia ora,

The six months from April 2024 to September 2025 has been a period of achievements, announcements, and change for Asteron Life. Throughout, our commitment to be our customers and advisers' Supporters for life remained the same.

In November 2025, our team were once again recognised as one of the top three finalists for the ANZIIF Insurance Industry Award, for Life Insurance Company of the Year. We've have won the title three times in the last four years, demonstrating the high-level of care we show for our customers, community and people. We didn't win this year but that just motivates us to strive harder in our commitment to our customers.

We've completed the first year of our platinum partnership with The Gut Foundation, raising awareness between nutrition, gut, body and brain health and proactively supporting research of this critical area that impacts many of our customers and their families. This has included supporting a fundraising dinner that raised another $65,000 from attendees, and funding the work of Masters students looking into the connection between gut bacteria and bowel cancer, which is now the second most commonly cancer diagnosed in New Zealand.

At the end of October 2025, Acenda Group was established following the successful completion of Nippon Life's global acquisition of Resolution Life Group, which Asteron Life is an important part of.

The Acenda Group is backed by the global strength of Nippon Life, and brings together the combined heritage of three longstanding life insurance companies, including the former MLC Life Insurance business, Resolution Life Australasia and Asteron Life New Zealand.

There is great anticipation for the future of our business under our new ownership and in an environment focused on investment in digital technology and growth. Nippon Life is committed to the New Zealand market, and we are excited to foster Nippon's customer-first philosophy to continue to serve the needs of New Zealand policyholders and the broader life insurance industry. Nippon Life's customer focus aligns very strongly with Asteron's commitment to being Supporters for life of our customers, partnering with advisers to journey with them to protect their futures.

The award-winning Asteron Life care and commitment to our customers and advisers is at the heart of everything we do, and this is something the team and I are deeply committed to. We're excited about our future together, and I hope you are too.

Tena koe

Grant



Grant Willis

Chief Executive Officer
Asteron Life

Market Commentary

For the six months from 1 April 2025 to 30 September 2025

Market Overview

The six months to 30 September 2025 were marked by a volatile start for equity markets, followed by a strong rebound that saw many global indexes reach record highs. Bond markets delivered solid gains, particularly in New Zealand, supported by a softer domestic economy and a series of rate cuts from the Reserve Bank of New Zealand (RBNZ). Local equity returns were strong, broadly matching those in Europe and the UK, though trailing the double-digit advances seen in the US and Asia. The New Zealand dollar remained weak against most major currencies, hovering below US$0.60.

Equity Markets

After a choppy start to the period, global equity markets recovered strongly as investor sentiment improved. The rally was underpinned by resilient corporate earnings, moderating inflation, and growing confidence that global interest rates have peaked. Market volatility spiked in April when the US administration unexpectedly announced sweeping new trade tariffs, triggering sharp short-term declines. However, a more conciliatory tone in subsequent trade discussions helped restore confidence, and equity markets quickly resumed their upward trend.

Despite ongoing geopolitical tensions, including continued conflict in the Middle East and Ukraine, global equities demonstrated resilience. The US and Asian markets led performance, while New Zealand and European equities delivered steady, positive returns.

Bond Markets

Bond markets delivered more moderate but still positive results. Many central banks continued easing monetary policy to support slowing growth. The RBNZ led the move, cutting the Official Cash Rate to 3% amid softening economic data and weak inflation pressures. These policy shifts boosted New Zealand bond returns, which outperformed most global peers.

Globally, the US Federal Reserve maintained rates above 4% as its economy remained robust, while the European Central Bank kept long-term yields steady around 2.7%. The Bank of Japan took a different path, maintaining a relatively hawkish stance and allowing the 10-year yield to rise above 1.6% — its highest level since before the Global Financial Crisis.

New Zealand Economy

Domestically, the New Zealand economy continued to show signs of strain. GDP contracted more than expected in the second quarter, and business confidence remained subdued. The combination of soft demand, falling inflation, and a weaker housing market prompted the RBNZ to adopt a more dovish stance, signalling the possibility of further cuts if conditions do not improve. The NZ dollar's continued weakness reflected both domestic headwinds and a cautious global risk environment.

Outlook

Looking ahead, attention will remain on how the evolving global trade landscape and ongoing monetary easing influence growth and inflation. Lower interest rates should gradually support economic activity, though the "new neutral" level of rates is expected to remain above the ultra-low levels of the post-GFC era.

Equity markets may experience further volatility, but earnings trends have been encouraging. Investment in artificial intelligence and related technologies continues to drive corporate spending and share prices, though valuations in some sectors now appear stretched. Bond markets are likely to benefit from an easing policy backdrop, with yields expected to remain relatively stable.

In New Zealand, lower interest rates and moderating inflation are expected to support both fixed income and equity markets over the coming year. Despite short-term uncertainties, global growth is likely to remain close to long-term averages, providing a constructive environment for diversified portfolios. We remain positive on the outlook for balanced investors, with both growth and defensive assets well positioned to deliver solid long-term returns.

Important information

As at 30 September 2025

1. The performance of each fund is calculated from the movement in the sell price of units over the period shown.
2. Performance returns for periods of less than one year are non-annualised. Returns for periods of one year or more are shown as compound annual rates of return.
3. Returns for "Non-PIE" funds are calculated after tax and investment management fees have been deducted but before any policy charges or other fees which may apply.
4. Returns shown are historical and are not necessarily an indication of future performance.
5. This information is of a general nature and is not financial advice. If you require financial advice please contact your financial adviser.
6. The information under the heading Market Commentary has been supplied by Amova Asset Management New Zealand Limited (previously known as Nikko Asset Management) and reflects their opinions, which should not necessarily be regarded as statements of fact.
7. Neither Asteron Life Limited, nor any member of Acenda Life and its controlled entities, accepts any responsibility or owes any duty of care, except as provided under the Consumer Guarantees Act 1993 or the Financial Markets Conduct Act 2013, to anyone who relies on this information.
8. Investments in the securities referred to in this publication are not guaranteed by any member of Nippon Life Group.
9. The preparation and provision of the information provided has been made in good faith and compiled from a number of sources. Whilst all care has been taken to provide reasonably accurate information within this report, Asteron Life Limited cannot guarantee the validity of all data and information, and is not liable for any errors or omissions.
10. The products in this publication are closed to new investors and some are closed to increases in premiums/contributions.
11. Our fund management company has changed its name from Nikko Asset Management to Amova Asset Management, effective 1 September 2025.
12. On 31 October 2025, Nippon Life Insurance Company completed the acquisition of Resolution Life Group, the parent company of Asteron Life, including Resolution Life Australasia. Following the acquisition, the Acenda Group has been established in Australia and New Zealand. Asteron Life continues to operate as usual.
13. In September 2025, Resolution Life Investment Management closed the Amova Concentrated Equity Fund and transitioned it to the Amova Wholesale Core Equity Fund. The underlying investments remain unchanged, continuing to focus on New Zealand and Australian equities.

Asteron Life

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Lifeplan/
Go Kidz Lifeplan

As at 30 September 2025

Lifeplan is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Lifeplan is NOT a Portfolio Investment Entity.

Lifeplan is closed to new investors.

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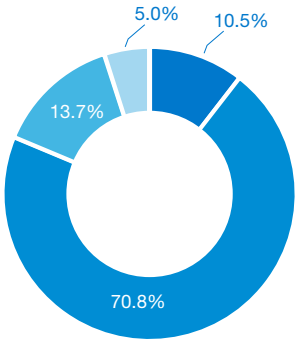
Capital Fund

Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Amova AM Wholesale NZ Cash Fund	100.00%

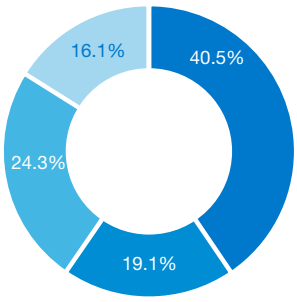
Performance	
6 mths	1.28%
1 year	2.91%
3 years	3.48%
5 years	2.21%
7 years	1.88%

Fund size (million)	**$1.18**
Unit Price	**2.9528**

NZ Bond Fund

Asset allocation

- Governments
- SOE and Local Authority
- Registered Banks
- Corporate debt



Asset Allocation	Combined Total %
Cash	1.27%
Amova AM Wholesale NZ Bond Fund	98.73%

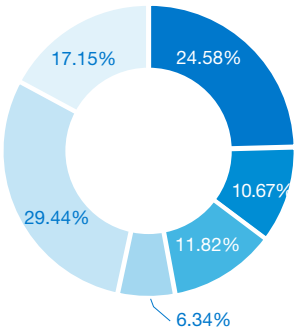
Performance	
6 mths	3.63%
1 year	4.31%
3 years	4.59%
5 years	0.30%
7 years	1.82%

Fund size (million)	**$0.73**
Unit Price	**3.6831**

Conservative Fund

Asset allocation

- Cash
- Domestic Shares
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	4.75%
1 year	6.01%
3 years	6.90%
5 years	3.37%
7 years	3.93%

Fund size (million)	**$0.27**
Unit Price	**3.6965**

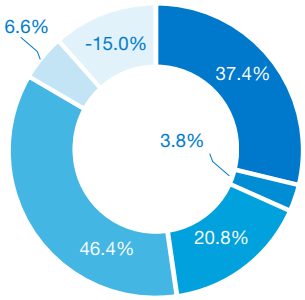
Notes

You can click on the hyperlinks above to access more information.

Global Bond Fund

Asset allocation

- Governments
- Agency
- Credit
- Collateralised & MBS
- Emerging market debt
- Cash, Derivatives, Other



Asset Allocation	Combined Total %
Cash	1.80%
Amova AM Wholesale Global Bond Fund	98.20%

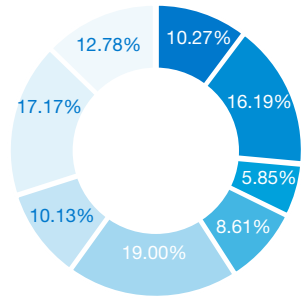
Performance	
6 mths	1.76%
1 year	1.27%
3 years	3.77%
5 years	-0.26%
7 years	1.48%

Fund size (million)	**$0.19**
Unit Price	**2.8360**

Balanced Fund

Asset allocation

- Cash
- Domestic Shares
- Alternative Assets
- Domestic Listed Property
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	7.71%
1 year	8.89%
3 years	9.21%
5 years	5.21%
7 years	5.18%

Fund size (million)	**$12.18**
Unit Price	**4.8517**

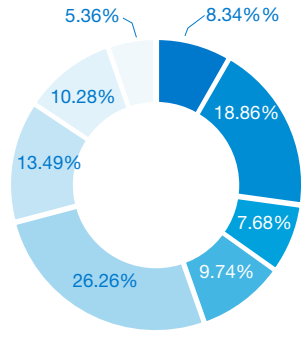
Notes

You can click on the hyperlinks above to access more information.

Dynamic Fund

Asset allocation

- Cash
- Domestic Shares
- Alternative Assets
- Domestic Listed Property
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	9.49%
1 year	10.46%
3 years	10.51%
5 years	6.61%
7 years	6.39%

Fund size (million)	**$2.58**
Unit Price	**5.0802**

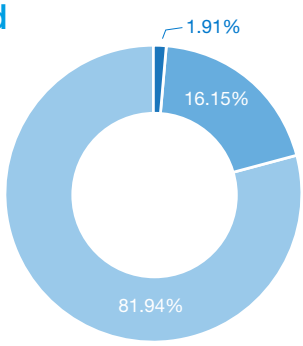
Notes

You can click on the hyperlinks above to access more information.

Global Share Fund

Asset allocation

- Cash
- Overseas Shares (hedged)
- Overseas Shares (unhedged)



Performance	
6 mths	13.67%
1 year	21.37%
3 years	21.36%
5 years	15.37%
7 years	13.18%
Fund size (million)	**$5.71**
Unit Price	**7.0079**

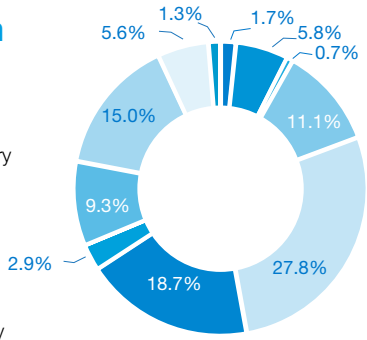
Notes

You can click on the hyperlinks above to access more information.

Trans-Tasman Share Fund

Sector allocation

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Communication Services
- Utilities
- Real Estate
- Cash



Asset Allocation	Combined Total %
Cash	1.54%
Amova AM Wholesale Core Equity Fund	98.46%

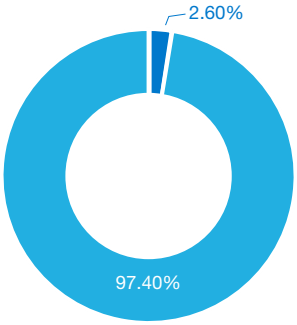
Country Allocation	
NZ Equities	93.3%
Australian Equities	5.4%
Cash	1.3%

Performance	
6 mths	6.79%
1 year	3.78%
3 years	5.13%
5 years	2.10%
7 years	3.57%
Fund size (million)	**$3.54**
Unit Price	**8.9071**

North American Share Fund

Asset allocation

- Cash
- CT North American Fund



Performance	
6 mths	18.74%
1 year	27.94%
3 years	22.17%
5 years	18.05%
7 years	13.49%
Fund size (million)	**$2.97**
Unit Price	**10.6289**

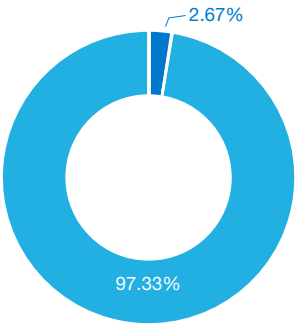
Notes

You can click on the hyperlinks above to access more information.

European Share Fund

Asset allocation

- Cash
- CT Select European Equity Fund



Performance	
6 mths	5.22%
1 year	7.70%
3 years	16.32%
5 years	6.66%
7 years	6.04%

Fund size (million)	**$1.52**
Unit Price	**4.5779**

Notes

You can click on the hyperlinks above to access more information.

Saveguard Plus, Mortgage Plus and Retirement Plus

As at 30 September 2025

Saveguard Plus, Retirement Plus (pre-PSP version) and Mortgage Plus are unit-linked, market-valued life insurance policies issued by Asteron Life Limited.

Saveguard Plus, Retirement Plus and Mortgage Plus are NOT Portfolio Investment Entities.

Saveguard Plus, Retirement Plus and Mortgage Plus are all closed to new investors.

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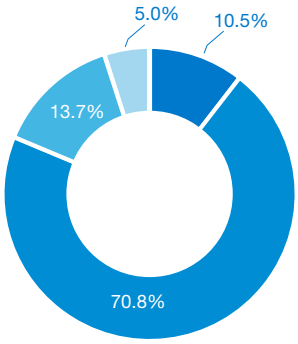
Money Fund

Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Amova AM Wholesale NZ Cash Fund	100.00%

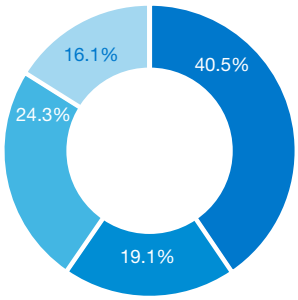
Performance	
6 mths	1.27%
1 year	2.91%
3 years	3.49%
5 years	2.21%
7 years	1.88%

Fund size (million)	**$0.64**
Unit Price	**4.7829**

Fixed Interest Fund

Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	1.69%
Amova AM Wholesale NZ Bond Fund	98.31%

Country Allocation	
NZ Equities	93.3%
Australian Equities	5.4%
Cash	1.3%

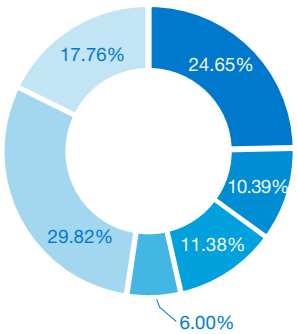
Performance	
6 mths	6.79%
1 year	3.78%
3 years	5.13%
5 years	2.10%
7 years	3.57%

Fund size (million)	**$3.54**
Unit Price	**8.9071**

Conservative Fund

Asset allocation

- Cash
- Domestic Shares
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	5.46%
1 year	6.83%
3 years	7.92%
5 years	4.20%
7 years	4.66%

Fund size (million)	**$0.50**
Unit Price	**5.5605**

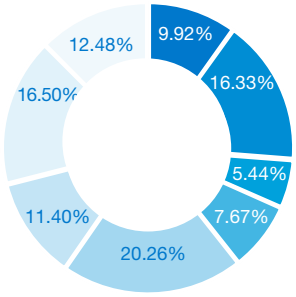
Notes

You can click on the hyperlinks above to access more information.

Managed Fund

Asset allocation

- Cash
- Domestic Shares
- Alternative Assets
- Domestic Listed Property
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	8.47%
1 year	9.58%
3 years	9.98%
5 years	5.84%
7 years	5.79%
Fund size (million)	**$54.35**
Unit Price	**15.4928**

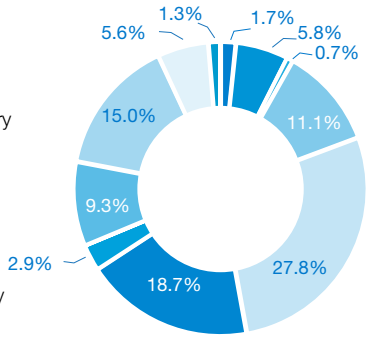
Notes

You can click on the hyperlinks above to access more information.

Equity Fund

Asset allocation

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Communication Services
- Utilities
- Real Estate
- Cash



Asset Allocation	Combined Total %
Cash	1.54%
Amova AM Wholesale Core Equity Fund	98.46%

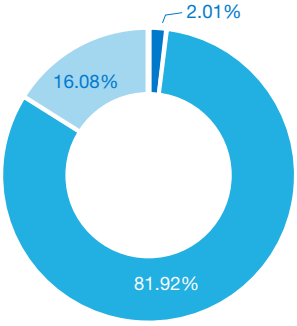
Country Allocation	
NZ Equities	93.3%
Australian Equities	5.4%
Cash	1.3%

Performance	
6 mths	6.79%
1 year	3.78%
3 years	5.13%
5 years	2.10%
7 years	3.57%
Fund size (million)	**$3.54**
Unit Price	**8.9071**

International Equity Fund

Asset allocation

- Cash
- Overseas Shares (unhedged)
- Overseas Shares (hedged)



Performance	
6 mths	14.00%
1 year	22.38%
3 years	22.13%
5 years	15.95%
7 years	13.70%
Fund size (million)	**$6.98**
Unit Price	**10.2520**

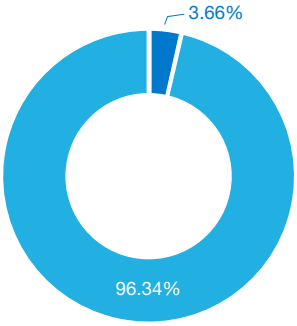
Notes

You can click on the hyperlinks above to access more information.

North American Equity Fund

Asset allocation

- Cash
- CT North American Fund



Performance	
6 mths	18.40%
1 year	28.17%
3 years	22.98%
5 years	18.75%
7 years	13.89%
Fund size (million)	**$1.70**
Unit Price	**12.1428**

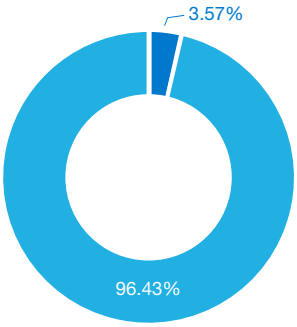
Notes

You can click on the hyperlinks above to access more information.

European Share Fund

Asset allocation

- Cash
- CT Select European Equity Fund



Performance	
6 mths	5.47%
1 year	8.22%
3 years	17.18%
5 years	7.13%
7 years	6.52%
Fund size (million)	**$0.89**
Unit Price	**5.4613**

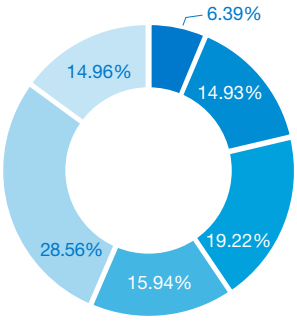
Notes

You can click on the hyperlinks above to access more information.

Aggressive Fund

Asset allocation

- Cash
- Domestic Shares
- Alternative Assets
- Domestic Listed Property
- Overseas Shares (unhedged)
- Overseas Shares (hedged)



Performance	
6 mths	12.60%
1 year	13.62%
3 years	13.01%
5 years	7.75%
7 years	6.61%
Fund size (million)	**$1.52**
Unit Price	**6.9454**

Notes

You can click on the hyperlinks above to access more information.

Wise Investment

As at 30 September 2025

Wise Investment is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Wise Investment is NOT a Portfolio Investment Entity.

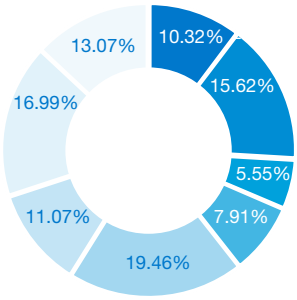
Wise Investment is closed to new investors.

Managed Fund 14

Managed Fund

Asset allocation

- Cash
- Domestic Shares
- Alternative Assets
- Domestic Listed Property
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	8.21%
1 year	9.06%
3 years	9.21%
5 years	5.18%
7 years	5.17%

Fund size (million)	**$2.88**
Unit Price	**3.6314**

Notes

You can click on the hyperlinks above to access more information.

Life Yield, Life Yield Bond, Child Life Yield and Money Maker

As at 30 September 2025

Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are unit-linked, market-valued life insurance policies issued by Asteron Life Limited.

They are NOT Portfolio Investment Entities.

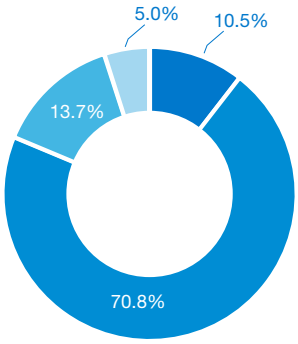
Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are all closed to new investors.

Capital Fund	16
Global Fund	16

Capital Fund

Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Amova AM Wholesale NZ Cash Fund	100.00%

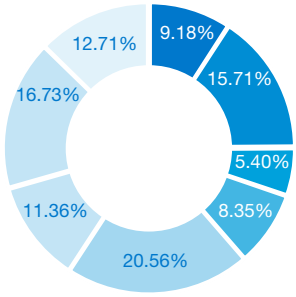
Performance	
6 mths	1.45%
1 year	3.28%
3 years	3.86%
5 years	2.56%
7 years	2.22%

Fund size (million)	**$3.10**
Unit Price	**7.6893**

Global Fund

Asset allocation

- Cash
- Domestic Shares
- Alternative Assets
- Domestic Listed Property
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	8.92%
1 year	9.94%
3 years	10.07%
5 years	5.95%
7 years	5.95%

Fund size (million)	**$22.25**
Unit Price	**22.1112**

Notes

You can click on the hyperlinks above to access more information.

Investment Bond (former Oceanic Funds)

As at 30 September 2025

Investment Bond (former Oceanic Funds) is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Investment Bond is NOT a Portfolio Investment Entity.

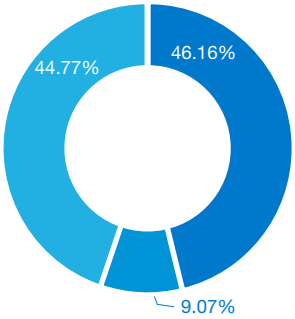
Investment Bond is closed to new investors.

Capital Protected Fund	18
Capital Secure Fund	18
Managed Fund	18

Capital Protected Fund

Asset allocation

- Cash
- Domestic Shares
- Domestic Bonds



Performance	
6 mths	2.67%
1 year	3.25%
3 years	3.74%
5 years	1.00%
7 years	1.69%
Fund size (million)	**$1.20**
Unit Price	**4.7115**

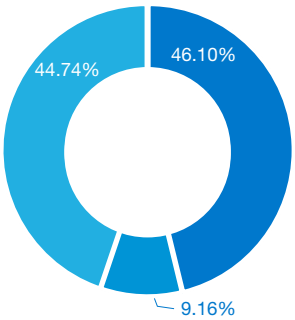
Notes

You can click on the hyperlinks above to access more information.

Capital Secure Fund

Asset allocation

- Cash
- Domestic Shares
- Domestic Bonds



Performance	
6 mths	2.62%
1 year	3.17%
3 years	3.69%
5 years	0.97%
7 years	1.67%
Fund size (million)	**$0.24**
Unit Price	**3.3408**

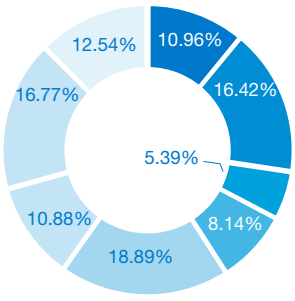
Notes

You can click on the hyperlinks above to access more information.

Managed Fund

Asset allocation

- Cash
- Domestic Shares
- Alternative Assets
- Domestic Listed Property
- Overseas Shares (unhedged)
- Overseas Shares (hedged)
- Domestic Bonds
- Overseas Bonds



Performance	
6 mths	7.96%
1 year	9.05%
3 years	9.19%
5 years	5.16%
7 years	5.17%
Fund size (million)	**$1.64**
Unit Price	**6.1976**

Notes

You can click on the hyperlinks above to access more information.

CT Investment Funds

As at 30 September 2025

Columbia Threadneedle Investments (CT) confirms the acquisition of Bank of Montreal's EMEA asset management business (BMO GAM (EMEA)) completed on 8th November 2021. BMO funds have now been rebranded to CT to provide consistency. This change is effective as at October 2022 and does not require you to take any action.

Source: CT Investments Sales Support/Retail Sales Team As at 31 March 2026

CT Select European Equity Fund

Sector Allocation	%
Industrials	24.9%
Financials	24.7%
Technology	21.1%
Consumer Discretionary	10.8%
Basic Materials	5.2%
Consumer Goods	4.0%
Health Care	3.2%
Telecommunications	1.9%
Other	4.4%
Cash	-0.1%

Geographic Exposure	%
France	28.2%
Germany	18.6%
Netherlands	10.1%
Spain	6.7%
Italy	6.4%
Sweden	4.9%
Switzerland	4.4%
Denmark	4.4%
Other	16.4%
Cash	-0.1%

CT North American Equity Fund

Sector Allocation	%
Technology	36.6%
Consumer Discretionary	13.3%
Financials	12.0%
Health Care	8.6%
Industrials	8.0%
Consumer Staples	6.9%
Energy	3.6%
Telecommunications	3.2%
Other	7.7%
Cash	0.2%

Amova Asset Management New Zealand Ltd

As at 30 September 2025

Source: Amova Asset Management New Zealand Limited

Amova AM Wholesale NZ Cash Fund

Sector Allocation	%
Governments	10.5%
NZ Registered Banks	70.8%
Local Authorities	13.7%
Corporate debt	5.0%

Amova AM Wholesale Global Bond Fund

Sector Allocation	%
Governments	37.4%
Agency	3.8%
Credit	20.8%
Collateralised & MBS	46.4%
Emerging market debt	6.6%
Cash, Derivatives, Other	-15.0%

Amova AM Wholesale Core Equity Fund

Sector Allocation	%
Consumer Discretionary	1.7%
Consumer Staples	5.8%
Energy	0.7%
Financials	11.1%
Healthcare	27.8%
Industrials	18.7%
Information Technology	2.9%
Materials	0.0%
Communication Services	9.3%
Utilities	15.0%
Real estate	5.6%
Cash	1.3%

Country Allocation	%
NZ Equities	58.7%
Australian Equities	37.9%
Cash	3.4%

Amova AM Wholesale NZ Bond Fund

Sector Allocation	%
Governments	40.5%
SOE and Local Authority	19.1%
Registered Banks	24.3%
Corporate debt	16.1%

Amova AM Wholesale Property Fund

Country Allocation	%
New Zealand	94.8%
Australia	5.0%
Cash	0.2%

Amova AM Global Equity Funds

Country Allocation	%
US	66.0%
Europe (ex. UK)	13.2%
Asia Pacific (ex. Japan)	5.9%
UK	5.6%
Canada	4.3%
Japan	2.1%
Emerging Europe, Middle East & Africa	2.1%
Latin America	0.9%
Cash	0.0%
China	0.0%

Sector Allocation	%
Information Technology	25.4%
Financials	18.7%
Consumer Discretionary	14.8%
Industrials	11.2%
Health Care	9.4%
Communication Services	7.6%
Materials	3.8%
Consumer Staples	3.0%
Energy	2.5%
Cash*	2.1%
Utilities	1.3%
Real Estate	0.3%

Amova Asset Management New Zealand Ltd (continued)

As at 30 September 2025

Source: Amova Asset Management New Zealand Limited

Amova AM Wholesale Concentrated Equity Fund

Asset Allocation	%
NZ Equities	58.7%
Australian Equities	37.9%
Cash	3.4%

Amova AM Wholesale Multi Strategy Fund

Geographic Composition	%
North America	143.2%
Europe	25.8%
Japan	7.2%
Asia ex Japan	3.7%
Central/South America	2.5%
Middle East & Africa	1.1%
Global	0.4%
Emerging Europe	0.5%

Strategy Composition	%
Long/Short Equities	26.9%
Opportunistic/Macro	7.9%
Relative Value	30.2%
Merger Arbitrage/Event Driven	5.7%
Credit	28.4%
Portfolio Hedge	0.0%
Cash	0.9%

Allocations may not be completely accurate due to derivative and/ or short positions