



## Portfolio Holdings

Income Fund



#### [Altice SA](#)

Altice S.A. operates as a holding company. The Company, through its subsidiaries, provides cable television services, such as digital and analog television, broadband telephone, internet, and voice services. Altice serves clients in Luxembourg.



#### [Anheuser-Busch InBev SA](#)

Anheuser-Busch InBev SA/NV is a multinational beverage and brewing holdings company based in Leuven, Belgium. Additional main offices are located in São Paulo, New York City, London, St. Louis, Mexico City, Johannesburg and others.



#### [ANZ Bank NZ Ltd](#)

ANZ Bank New Zealand Limited, provides banking and financial services in NZ, operating as a subsidiary of Australia and New Zealand Banking Group Limited of Australia.



#### [ASB Bank Ltd](#)

ASB Bank is a bank owned by Commonwealth Bank of Australia, operating in New Zealand. It provides a range of financial services including retail, business and rural banking, funds management, as well as insurance through its Sovereign Limited subsidiary, and investment and securities services through its ASB Group Investments and ASB Securities divisions.



#### [Avanti Finance](#)

Avanti Finance has helped over 100,000 New Zealanders by providing finance to buy cars, houses or to pay off bills. The Avanti Finance is part of the Avanti Finance Group which also includes GetCapital, Bexhill Funding, and Branded Financial Services.



#### Banca Monte Dei Paschi Di Siena

Banca Monte Dei Paschi Di Siena (BMPS) is an Italian bank and the oldest bank in the world. As the third largest bank in Italy BMPS provides services such as liquidity management, investment financing and financial risk protection.



#### Bank Of America Corporation

Bank of America Corporation is one of the largest banking institutions in the United States with operations in over 35 countries around the world. It provides financial services including commercial banking, wealth management and investment banking.



#### Barclays Bank PLC

Barclays Bank PLC is a British multinational investment bank and financial services company headquartered in London. Apart from investment banking, Barclays is organised into four core businesses: personal banking, corporate banking, wealth management, and investment management.



#### BNP Paribas

BNP Paribas is a French based international banking group. BNP offers personal and business customers a full range of banking products and financial services. It currently operates in over 70 countries including New Zealand and Australia. By total assets, it is ranked as one of the top ten banks globally.



#### CaixaBank

CaixaBank is the leading retail and commercial financial services group in Spain



#### Cco Holdings Llc

Charter communications is a telecommunications and mass media company. Their products include broadband, cable television, digital telephone and internet. With over 26 million customer across the United States it is highly ranked among competitors such as Comcast and AT&T.



#### Citigroup Inc.

Citigroup Inc is an American investment bank that provides financial services such as retail brokerage, corporate banking and cash management. Citi operates around the world and is headquartered in New York, United States.



#### Commonwealth Bank of Australia

Commonwealth Bank of Australia operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. CBA has built a very profitable portfolio of assets and positioned itself to benefit from key growth areas in the Australian economy. The bank also enjoys an enviable scale advantage in gathering deposits, allowing it an important source of stable and low-cost funding.



#### Golden Goose

Golden Goose is an Italian luxury fashion retailer founded by Venetian designers Francesca Rinaldo and Alessandro Gallo. The company operates a network of over one hundred stores located across Europe, the United States and Asia. Through its iconic glam rock edge, Golden Goose adds a new dimension to the traditional notions of luxury.



#### Government Bonds

We hold bonds issued by the governments of the following countries: Australia, Germany, Italy, New Zealand, Spain, UK, USA.

## GRIFOLS

### Grifols

Grifols is a Spanish biotech company that produces plasma derived and transfusion medicines worldwide.

## Design Holding

### International Design Group

International Design Group is an Italy-based producer of high-end furniture and lighting products

## INTESA SANPAOLO

### Intesa Sanpaolo S.p.a.

Intesa Sanpaolo is the largest bank in Italy that operates mainly in Italy, other European countries and Africa. The bank provides consumer credit, asset management, internet banking, merchant banking, brokerage and manages mutual funds. The company was created by a merger between Banca Intesa and Sanpaolo IMI in 2007.

## J.P.Morgan

### JP Morgan

JPMorgan Chase & Co is a leading global investment bank and financial services provider.

## Kiwi bank.

### Kiwibank Limited

Kiwibank Limited is a local banking group that is majority owned by New Zealand Post Limited (a State-owned enterprise). The Kiwibank group offers a range of banking products and services to individuals and small to medium-sized businesses across New Zealand.



#### Macquarie Group

Domiciled in Australia, Macquarie Group is a global financial services company spanning four divisions. The majority of its profit comes from its asset management and commodity & global markets divisions. Macquarie also runs an Australian investment bank as well as a small retail bank. Macquarie's strong culture and people development, helped by its global scale has been key to its 50 consecutive years of profitability – an enviable track record. Macquarie focuses its resources on long term structural growth areas of the economy (such as the growth in green, renewable energy). As such it is well positioned to continue growing its earnings over time.



#### Microsoft Corporation

Microsoft Corporation is an American multinational technology company. It develops, manufactures, licenses, supports, and sells computer software, consumer electronics, personal computers, and related services. Its best known software products are the Microsoft Windows line of operating systems, the Microsoft Office suite, Internet Explorer and Edge Web browsers. Its flagship hardware products are the Xbox video game consoles and the Microsoft Surface lineup of touchscreen personal computers. As of 2016, it is the world's largest software maker by revenue, and one of the world's most valuable companies.



#### MTF Pantera Trust Class A

MTF Pantera Trust Class A is a securitisation entity that owns motor vehicle loans originated and serviced by Motor Trade Finance Limited (MTF) - A New Zealand based non-bank finance company.



#### NAB

NAB is one of the four major Australian banks. Having exited less profitable UK and Insurance businesses, NAB enjoys attractive options in terms of expanding its valuable Australasian franchise.



#### Natwest Group

Natwest Group is a major state owned banking and insurance company. They serve customers across England and Wales by supporting their personal, private and business banking needs. The Natwest Group owns several subsidiaries including the Royal Bank of Scotland, NatWest and NatWest Markets.



#### [Netflix, Inc.](#)

Netflix Inc is a subscription based company that provides streaming of entertainment such as films, documentaries and TV series. Members can watch an unlimited number of shows from any internet connected device. Netflix's headquarters are based in California, United States but have members in over 190 countries with 183 million paid memberships.



#### [Nike, Inc.](#)

Nike Inc is a major producer of sports equipment and athletic shoes and apparel. Their headquarters are in Oregon, United States but they sell their products in 170 countries worldwide. Nike markets its products under several different brands such as Nike Pro, Air Jordan, Air Max, etc. They also own subsidiaries including Jordan, Hurley Int. and Converse.



#### [Oceania Healthcare Ltd](#)

Oceania Healthcare is a retirement village operator based in New Zealand. The company has over 3,600 residents across 1,285 units and has the capacity to build further retirement units to accommodate new residents.



#### [Pepper Asset Finance](#)

Pepper Money is a non-bank lender operating in Australia and NZ. Pepper provides home, auto and equipment loans to consumer and commercial borrowers.



#### [Permanent TSB Group](#)

Permanent TSB is a leading provider of retail and SME (Small and Medium Enterprise) banking in the Irish market. They operate exclusively in the Republic of Ireland through a network of 78 branches which reach over 1 million customers.

PORT OF  
TAURANGA



Port of Tauranga

Port of Tauranga is the dominant New Zealand port for bulk exports such as forestry and farming-related products, and its gaining share in imports especially in container freight. Its proximity to major customers and sound infrastructure are complemented by a highly-efficient labour force, making it the preferred port of call for an increasing range of shipping companies.



Rabobank

Rabobank is a global banking and financial services company with a focus of food and agribusiness.



Resimac Versailles Tst

Resimac Versailles Tst is a securitisation backed by home loans written by Resimac New Zealand Home Loans Limited. Resimac is one of New Zealand's non-bank lenders. They focus primarily on flexible home loan solutions.



Ryman Healthcare

Ryman Healthcare is New Zealand's pre-eminent and largest developer and operator of retirement villages. It operates a continuum of care model at over 30 villages, where residents can change accommodation requirements based on their level of care needs. Ryman has recently commenced developments in Australia, where it intends to operate the same successful model it has deployed in New Zealand.



Sani/Ikos Group

Sani/Ikos Group owns and develops luxury resorts throughout the Mediterranean.



#### [Sherwin-Williams Company](#)

Sherwin-Williams develops, manufactures and sells paints and coatings world wide. They are the largest coating manufacturer in the United States and the third largest in the world. Headquartered in Ohio, United States their main customers primarily reside in North and South America and Europe.



#### [SIG Combibloc](#)

SIG Combibloc is a leading provider of aseptic packaging. Founded in 1853, SIG has almost 170 years experience in providing sustainable and efficient packaging services. Headquartered in Switzerland, SIG operates in 68 countries worldwide and produces up to 38 billion cartons a year.



#### [Synlait Milk Ltd](#)

Synlait Milk produces, processes, and distributes milk, milk powder products and ingredients. Based in Canterbury, New Zealand Synlait Milk has 150 milk suppliers, most of whom are located within 80 kilometres of their manufacturing plant.



#### [Te Tumu Whakatupu](#)

Te Tumu Whakatupu Limited is a member of the Te Rūnanga o Toa Rangatira Incorporated Group



#### [TR Group Ltd](#)

TR Group Limited operates as a heavy transport lease and rental company. The Company offers fleet leasing, truck rentals, truck sales, and maintenance services. T R Group serves customers in New Zealand.



#### UBS

UBS Group is a leading global wealth manager and investment bank based in Switzerland



#### UDC Endeavour

UDC Finance is NZ's largest non-bank lender specializing in automobile and equipment finance. UDC Endeavour notes are backed by motor vehicle loans to NZ borrowers.



#### Verizon Communications Inc.

Verizon Communications Inc is an American multinational communications company.



#### Vodafone Group

Vodafone Group is a British multinational telecommunications conglomerate with headquarters in London and Newbury, Berkshire. It predominantly operates services in the regions of Asia, Africa, Europe, and Oceania. Vodafone owns and operates networks in 25 countries and has partner networks in 47 further countries. Its Vodafone Global Enterprise division provides telecommunications and IT services to corporate clients in 150 countries.

#### Voyage Australia Pty Ltd

Voyage Australia provides telecommunications and networking services throughout Australasia.



#### Westpac

Westpac is Australia's oldest bank and corporation. It operates a leading bank franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. Westpac has a formidable stable of brands supporting its top tier position in both deposit gathering and lending.



#### Whitbread Group Plc

Whitbread group is the United Kingdom's largest operator of hotels and restaurants. They own the hotel chain Premier Inn alongside restaurant brands such as Beefeater, Brewers Fayre, Table Table and Bar + Block. Primary operations are in the UK except for one hotel in Germany where they are looking to expand business by another 30 hotels.



#### Woolworths Group Ltd

Woolworths Group operates the largest food retailer in Australia. It also operates New Zealand's second largest food retailer Countdown, Australian discount department store chain Big W and is the largest liquor store operator in Australia. It is a leading player in two of the most highly consolidated food markets globally in Australia and New Zealand. This favourable competitive structure and the scale advantages afforded by its extensive store network have underpinned Woolworths' industry leading profit margins.



#### Zip Master Tst

Zip Master Tst is a securitisation backed by consumer loans written by Zip Money. Zip Money now called Zip Co Limited is an Australian financial technology company. They offer a service where consumers can purchase what they want today and pay later through an interest free payment plan.