

PRESS RELEASE

22 SEPTEMBER 2023

NIKKO ASSET MANAGEMENT NEW ZEALAND LTD.

HEAD OF EQUITIES APPOINTMENT

Nikko Asset Management New Zealand is pleased to announce the appointment of Michael Sherrock to Head of NZ Equities. He was appointed Co-head of NZ Equities in April this year and will take on the Head role on 1st October 2023.

Sherrock has over 25 years' experience in the industry and has previously held roles with Schroders in the UK and ASB Group Investments. He started with Nikko AM in 2006 as an analyst in the NZ Equities team and was promoted to Portfolio Manager in 2010. In his new role, he will be responsible for the Concentrated Fund, this is in addition to his existing portfolio management responsibilities that he holds for the Core Fund, NZ Only Fund and the Property Fund.

Sherrock says, "I'm really looking forward to taking on this leadership opportunity to help drive the business toward our ambitious global growth strategy. Stu's laid down a great platform for our team and I'm looking forward to further strengthening the great work we have done as a team so far."

Stuart Williams will step away from his Co-head NZ Equities role to focus fully on his Managing Director duties. Williams headed up the Nikko AM NZ Equities team for almost 10 years and has over 27 years' experience across all aspects of the asset management industry.

Williams says, "I expect Michael and the team to be hugely successful and in particular, I'm delighted with the internal development of talent and the career opportunities this new structure creates. This sets us up well for delivering excellent results for our clients."

About Nikko Asset Management

With US\$219.2 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including approximately 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 11 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 30 June 2023.

** Including employees of Nikko Asset Management and its subsidiaries as of 30 June 2023.