

10 June 2025

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Via email: [REDACTED]

Dear [REDACTED]

Official information request for monthly performance data from certain funds

I refer to your official information request dated 5 June for the fund name, management company, and monthly net/gross returns between May 2024 to May 2025 for the following funds:

- Canyon Distressed Opportunity Fund
- Man AHL Evolution Ltd - Class A USD
- Leadenhall Nat Cat Focus Insurance Linked Investments ILS Fund ICAV - Class A USD
- Episteme Systematic Quest TR (ESQTR) Composite
- Man AHL Pure Momentum Limited
- CNH Convertible Arbitrage Fund
- Bridgewater Pure Alpha II
- Florin Court Capital Fund LP
- California Carbon Access Offshore Fund

We have withheld this information on the basis that we have good reason for doing so under section 9 of the OIA. We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not.

The core grounds we have relied upon, and a brief explanation of why they apply, are set out below. Please note that the explanations for certain different grounds overlap, and where this is the case we have included the explanation under one ground only (but it should be considered to apply to all grounds, as relevant).

- 1 Sections 9(2)(b)(ii) and 9(2)(i) – “protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information” and “enable... any... organisation holding the information to carry out, without prejudice or disadvantage, commercial activities”.**

We carry out commercial activities in respect of the NZ Super Fund. In investing the Fund, we compete in a global market for access to the best investment managers, investment opportunities, co-investors, advisers and other service providers.

These entities operate in their own highly competitive markets and are very concerned about protecting their sensitive commercial information. They will not work with us if we cannot

uphold the confidentiality of this information. Releasing this information would therefore prejudice and/or disadvantage our ability to undertake our commercial activities.

We strongly believe that it is in the public interest that we can maintain the highest standards of commercial trade with those we work with.

- 2 **Section 9(2)(ba)(i) – “protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied”.**

Some of the information you have requested has been provided to us on a confidential basis because it is commercially sensitive. We operate in a competitive market and if we cannot uphold the confidentiality of commercially sensitive information provided to us, the supply of such information will be jeopardised.

If we were to disclose this confidential information, other entities we may wish to contract with will be reluctant to engage with us because of the perceived risk of disclosure of their confidential information.

It is in the public interest that we can maintain the highest standards of confidentiality and commercial sensitivity with those we work with, in order to compete on a level playing field with other investors and maximise returns to the Fund (and therefore taxpayers).

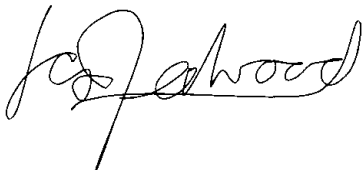
- 3 **Section 9(2)(k) – “prevent the disclosure or use of official information for improper gain or improper advantage”.**

Withholding the performance figures requested is necessary to prevent that information being used for improper gain or improper advantage. Disclosure of this information would enable competitors and counterparties of the various investment managers listed in this request and of the Guardians to obtain an improper advantage in circumstances where similar information about those competitors and counterparties is not available to the public.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Redwood', with a stylized, cursive script.

John Redwood

Senior Communications Strategist