

15 December 2023

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By email: [REDACTED]

Dear [REDACTED]

Official information request regarding investments in Israeli corporations

I refer to your official information request dated 18 November 2023:

“I am interested in finding out more about the nature of your investments in Israeli corporations. Please could you detail all the investments you have made in Israeli corporations or their subsidiaries.”

Listed Companies

As at 30 November 2023, the NZ Super Fund was invested in the following publicly listed Israeli companies. This classification is based on a number of criteria, including country of domicile, location of primary stock exchange, source country of majority of company revenue, and reporting currency.

Company	Value of NZ Super Fund holdings as at 30 November 2023 (\$NZm)
Wix.Com	4.7
Check Point Software	3.7
Cyber-Ark Software	3
Nice Systems Limited	11

Listed Bonds

As at 30 November 2023 the NZ Super Fund also held a \$0.3 million investment in Israel Electric corporate bonds.

Private Markets

Based on the information we have identified in responding to this request, the Fund holds (as at 30 June 2023) investments in certain private equity funds which in turn have investments in the following Israeli-headquartered companies:

- Aqua Security;
- PlainID; and

- Gloat.

Based on information we have identified in responding to this request, the Fund holds (as at 30 June 2023) investments in a US-based third party secondaries fund (a fund which purchases existing interests or assets from primary private equity fund investors), which in turn has investments in venture capital funds managed by:

- Israeli-headquartered Aleph, which provides early stage venture capital to Israeli entrepreneurs (\$5m); and
- Amiti, an Israel/US-tech focused venture capital firm (\$0.9m).

These are pooled funds in which NZ Super Fund is one of a number of investors. Information about the companies in which these funds invest is publicly available on their corporate websites.

Decisions to invest in the above companies and venture capital funds are made by external fund managers. These managers have investment discretion within their agreed mandates.

Synthetic exposure

For completeness, we note that the Fund obtains some of its investment exposure synthetically, through derivative instruments. While some of these will be exposed to the performance of Israeli companies, we do not consider derivatives to be investments in the underlying companies, as they do not involve us providing capital to those companies nor do they give us any ownership interest in those companies.

Summary

In total, we estimate the NZ Super Fund's investments in Israeli companies to be less than \$NZ30 million. The size of the NZ Super Fund at the end of the 2022-2023 financial year was \$65.4 billion.

If you are not happy with our response to your request, you have the right to seek an investigation and review by the Ombudsman. 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



Adrien Hunter
Associate General Counsel