



## ANZ KIWISAVER SCHEME

ANNUAL REPORT FOR THE  
YEAR ENDED 31 MARCH 2024

MANAGER: ANZ NEW ZEALAND  
INVESTMENTS LIMITED

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# WELCOME

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I'm pleased to present the annual report for the ANZ KiwiSaver Scheme (the scheme) and to share a quick recap of the period covered in this report.

Firstly, I'd like to acknowledge it's been a challenging time for investment markets and many of you will have seen ups and downs in your balances. The continuation of the Russia-Ukraine conflict and the onset of the Israel-Hamas war in October 2023 have contributed to much of the uncertainty in markets and to continued inflation across the globe.

## **POSITIVE RETURNS ACROSS ALL OUR FUNDS**

Despite this volatility, investment markets ended the year on a positive note and we're pleased to have delivered sound investment gains for our diversified funds. You can read more about how markets – and our funds – performed in our review over the page.

## **MORE CHOICE, LOWER FEES**

On 3 August 2023, we launched our new High Growth Fund, giving investors even more choice to help meet their long-term goals.

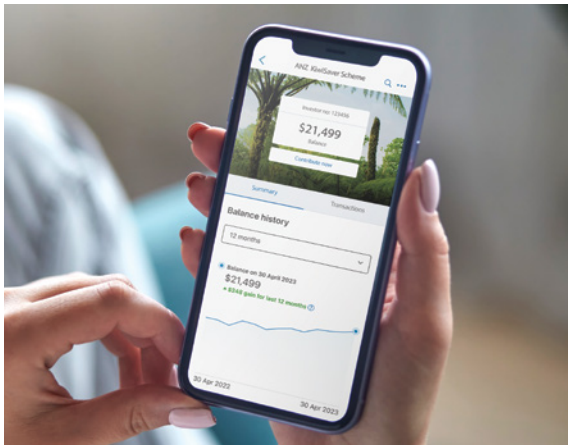
Designed for those with a higher risk tolerance or an investment timeframe of nine years or more, the fund has a higher allocation to growth assets such as shares, including listed property and listed infrastructure. It also has a lower exposure to income assets like cash, cash equivalents, and bonds.

At the same time, we reduced fees across a number of our multi-asset-class funds.

## CONTINUED DIGITAL INNOVATION

At the end of last year, we added a new dashboard in the ANZ goMoney app and Internet Banking. The dashboard makes it easier to see long-term trends in your balance and helps highlight how contributions from your employer and the government are also helping your investment to grow.

Expect to see further enhancements this year as we continue to innovate around how our customers can manage and keep track of their investments.



## OUR COMMITMENT TO RESPONSIBLE INVESTING

ANZ Investments approach to responsible investment is a core component in the way we research, select and manage investments. We believe environmental, social and governance (ESG) factors are important drivers of long-term investment risks and returns.

That's why we're proud to have been recognised as a Responsible Investment Leader by RIAA in its Responsible Investment Benchmark Report Aotearoa New Zealand 2023.



ANZ Investments is proud to be recognised as a  
**Responsible Investment Leader 2023**

For more information, see [anz.co.nz/responsibleinvesting](https://anz.co.nz/responsibleinvesting)

Being a Responsible Investment Leader means we're among the top 20% of responsible investors assessed demonstrating our:

- commitment to responsible investing
- consideration of ESG factors in our investing
- strong and collaborative stewardship, and
- transparency in reporting, including societal and environmental achievements.

Finally, remember that your investments are being looked after by a team with decades of experience, both in New Zealand and around the world.

As New Zealand's largest KiwiSaver provider, you're in good company with over 650,000 Kiwis placing their trust in us to manage their investments responsibly.

Thank you for your continued support.



**Rachel Whitelaw**

General Manager Product, Funds Management

On behalf of the manager,  
ANZ New Zealand Investments Limited

## THE YEAR IN BRIEF

It was a good year overall for investors, with share markets in the US, Europe, the UK, Japan and Australia reaching record highs. Markets reacted favourably to signs the world's central banks were winning in their fight against inflation and the idea that interest rates may have peaked.

They were also buoyed by euphoria around artificial intelligence (AI), which saw many high-profile technology companies put in strong performances.

It was a different story here in New Zealand. Business activity slowed and the high cost of living saw many households rein in their spending, tipping the local economy into recession.

At the same time, inflation stayed stubbornly high, meaning the Reserve Bank of New Zealand was reluctant to bring interest rates down off their 16-year highs. The local share market delivered gains but underperformed those overseas.

International and New Zealand bond markets also finished the year higher, although lagged behind the performance of international share markets.

Strength in economic data early in 2024 highlighted the difficulties of getting inflation back down to central bank target levels, meaning interest rates would likely have to stay higher for longer. This presented a more challenging environment for bond markets, which meant they remained on the back foot.

### ALL OUR FUNDS DELIVERED GAINS

Our diversified funds, which invest across a range of different types of investments including shares, bonds and property, saw gains in the range of 5-11% over the year to 31 March 2024.

Our funds with a significant exposure to strong-performing international shares – such as our Balanced Fund and Balanced Growth Fund – delivered good returns, while investors in our Growth Fund enjoyed solid double-digit gains.

Investors in our High Growth Fund, which launched during the period, also enjoyed solid returns given its significant exposure to strong-performing shares.

Our funds with a greater investment in bonds – such as our Conservative Fund and Conservative Balanced Fund – did not fare as well by comparison. Nevertheless, they still delivered positive returns over the year.

Meanwhile, our Cash Fund, continued to deliver steady returns for our investors, benefitting from the high interest rates available on cash investments.

### INTEREST RATES AND GEOPOLITICS SET TO IMPACT MARKET OUTLOOK

As we head to the mid-point of 2024, markets still face periods of volatility. Debate around when central banks will begin to cut interest rates remains a key topic of conversation. Meanwhile, geopolitical unrest in Ukraine and the Middle East has the potential to spill over into financial markets, and later this year we have all-important elections in the US.

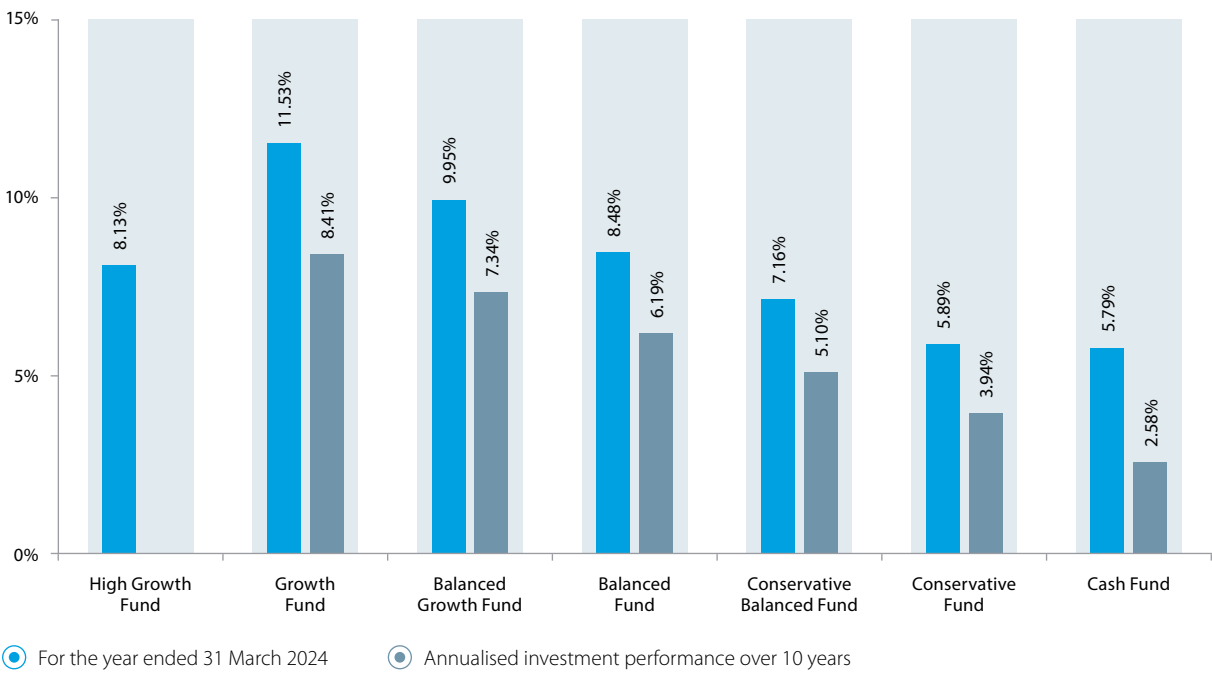
Despite this, your investments remain in good hands thanks to our dedicated team of investment specialists who continue to monitor and respond to these situations. Furthermore, we ensure our funds are always well diversified to manage the ups and downs investing can bring.

# FUND PERFORMANCE AS AT 31 MARCH 2024

In this chart:

- the first bar in each pair shows the percentage return for the year to 31 March 2024
- the second bar in each pair shows the annualised percentage return earned by the fund over 10 years<sup>1</sup>.

## ANZ KiwiSaver Scheme<sup>2</sup>



<sup>1</sup> The High Growth Fund has not been in existence for a full year so performance shown is since launch of the fund on 3 August 2023.

<sup>2</sup> All performance is after the annual fund charge and before tax. This is represented by changes in the unit price plus any applicable tax credits. Past performance is not indicative of future performance. Performance can be negative as well as positive.



## DETAILS OF SCHEME

### NAME OF THE SCHEME

ANZ KiwiSaver Scheme (the **scheme**)

### TYPE OF SCHEME

KiwiSaver scheme

### MANAGER

ANZ New Zealand Investments Limited (the **manager**)

### SUPERVISOR

The New Zealand Guardian Trust Company Limited  
(the **supervisor**)

### PRODUCT DISCLOSURE STATEMENT

The scheme's latest product disclosure statement is dated 3 August 2023 and has an 'open for applications' status.

### FUND UPDATES

The scheme's latest fund updates for the quarter ended 30 June 2024 were made publicly available on 26 July 2024.

These are available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and at [anz.co.nz/kiwisaverperformance](https://anz.co.nz/kiwisaverperformance).

### FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The scheme's latest financial statements for the year ended 31 March 2024, and the auditor's report on those financial statements, were dated 23 July 2024 and were lodged with the Registrar on 26 July 2024. See page 11 for more details.

### CLIMATE STATEMENTS

The first climate statements for the funds in the scheme for the year ended 31 March 2024 are required to be lodged with the Registrar by 31 July 2024. These will be available on the climate-related disclosure register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures/](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures/).



## INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

The information in this document relates to the year from 1 April 2023 to 31 March 2024 (the **year**).

### MEMBERSHIP

The table below provides a summary of the numerical changes in the membership of the scheme during the year.

Membership movements	Number of members	Total amount (\$000)
<b>Members at the start of the year</b>		
– Contributing members	364,234	
– Non-contributing members	219,138	
<b>Total scheme members at 1 April 2023</b>	<b>583,372</b>	
Total members' savings at 1 April 2023		14,466,809
<b>Plus new members</b>		
– Transfers from other schemes	14,194	
– Other new members	14,731	
<b>Total new members during the year</b>	<b>28,925</b>	
<b>Less exited members</b>		
– Retirement	6,941	
– Death	813	
– Transfers to other schemes	20,354	
– Other reasons	1,492	
<b>Total members exited during the year</b>	<b>29,600</b>	
<b>Scheme members at 31 March 2024</b>		
– Contributing members	355,381	
– Non-contributing members	227,316	
<b>Total scheme members at 31 March 2024</b>	<b>582,697</b>	
Total members' savings at 31 March 2024		16,464,097



## CONTRIBUTIONS

The table below provides a summary of the contributions received during the year.

Contribution type	Number of members	Total amount (\$000)
Member employee contributions	376,841	934,298
Employer contributions	370,817	521,021
Government contributions	391,903	174,789
Member voluntary contributions	98,603	144,726
Transfers from other KiwiSaver schemes	14,633	202,618
Transfers from Australian superannuation schemes	330	16,088
Transfers from other schemes	2	66
<b>Total contributions</b>		<b>1,993,606</b>

## CHANGES RELATING TO THE SCHEME

This section describes any material changes to the scheme's nature, investment objectives and strategy, and management during the year.

### CHANGES TO THE TERMS OF THE OFFER

On 3 August 2023:

- We launched a new High Growth Fund, investing in an allocation of 95% growth assets and 5% income assets.
- We reduced the annual fund charge for the Balanced, Balanced Growth, and Growth Funds each by 5 basis points (0.05%).

### CHANGES TO THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The SIPO was updated on 3 August 2023 to reflect:

- the addition of the High Growth Fund, and
- other non-material changes.

The SIPO was also updated on 13 March 2024 to reflect:

- climate goal and interim targets for the funds in the scheme, and
- other non-material changes.

### CHANGES TO THE NATURE OR SCALE OF THE RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of the related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.

## OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

### WITHDRAWALS

The table below sets out the withdrawals made from the scheme during the year.

Withdrawal reason	Number of members	Total amount (\$000)
Transfers to other KiwiSaver schemes	19,438	556,968
Retirement withdrawals	13,630	431,884
First home withdrawals*	7,400	255,993
Significant financial hardship	6,414	57,187
Transfers to Australian superannuation schemes	921	29,436
Death	832	21,687
Serious illness	469	15,985
Permanent emigration	511	12,685
Release required under other enactments	99	4,809
Invalid enrolment withdrawals and late opt-outs	140	496
Life-shortening congenital conditions withdrawals	2	18
Mortgage diversion withdrawals	0	0
<b>Total withdrawals</b>		<b>1,387,148</b>

\* includes second chance home withdrawals

## (CONTINUED)

### UNIT PRICES

Investment fund	Unit price (\$) at 31 March 2023	Unit price (\$) at 31 March 2024
High Growth Fund	N/A	1.0795
Growth Fund	2.5568	2.8443
Balanced Growth Fund	2.4093	2.6437
Balanced Fund	2.2324	2.4177
Conservative Balanced Fund	2.0585	2.2035
Conservative Fund	1.8672	1.9759
Cash Fund	1.4502	1.5341

### MANAGER'S STATEMENT

ANZ New Zealand Investments Limited, as manager of the scheme, confirms that:

- all benefits required to be paid from the scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid, and
- the market value of the scheme property at 31 March 2024 equalled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2024.

## CHANGES TO PERSONS INVOLVED IN THE SCHEME

### MANAGER

ANZ New Zealand Investments Limited was the issuer and manager of the scheme throughout the year.

#### Directors of the manager

The directors of the manager as at 31 March 2024 were:

- Ian Douglas Burns
- Peter Houghton
- Benjamin Paul Kelleher
- Fiona Nicole Mackenzie
- Anna Marion Molloy
- Annis Gail O'Brien
- Paul Gavin White

There were no changes to the directors of the manager during the year:

#### Key personnel of the manager

The following changes have taken place since 1 April 2023:

- Matt Mouat ceased being Head of Business Governance & Controls, Funds Management on 1 April 2023.
- Amanda Kells, as Head of Business Governance & Controls Centre of Excellence NZ, became a key person on 6 April 2023.
- Rachel Whitelaw was appointed as General Manager Product on 6 June 2023.
- Due to a change in responsibilities, Anna Livesey, General Manager of Customer Experience ceased to be a key person on 21 June 2023.
- David Otero-Lambert was appointed as Head of Investment Risk and Governance on 15 December 2023.
- Paul Huxford ceased being Chief Investment Officer on 22 December 2023 and Mathew Young was appointed as Acting Chief Investment Officer.
- George Crosby was appointed as Chief Investment Officer on 10 April 2024 and Mathew Young ceased being Acting Chief Investment Officer.

### SUPERVISOR

The New Zealand Guardian Trust Company Limited was the supervisor and custodian of the scheme throughout the year.

#### Directors of the supervisor

The directors of the supervisor as at 31 March 2024 were:

- Robin Albert Flannagan
- Bryan David Connor
- Sarah Louise Graydon

There were no changes to the directors of the supervisor during the year.

### AUDITOR

KPMG was the auditor of the scheme throughout the year.



## HOW TO FIND FURTHER INFORMATION

### ON DISCLOSE

Disclose is a website that contains two registers – an offer register and a scheme register.

To find the product disclosure statement and the fund updates, go to:

 **[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)**

- Click 'Search for an offer' and search for 'ANZ KiwiSaver Scheme'

To find the SIPO, governing document and financial statements, go to:

 **[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)**

- Click 'Search for a scheme' and search for 'ANZ KiwiSaver Scheme'

### ON OUR WEBSITE

Other valuable information and resources to help you manage your investment – including transaction forms, fund performance, unit prices, a quarterly market review and fund reports – are available at:

 **[anz.co.nz/kiwisaver](https://anz.co.nz/kiwisaver)**

You can also obtain a copy of any of the above information on request and free of charge by contacting us (contact details are on the next page).

## CONTACT DETAILS AND COMPLAINTS

### MANAGER

**ANZ New Zealand Investments Limited**

Freepost 324  
PO Box 7149, Victoria Street West,  
Auckland 1142

**Attn: KiwiSaver and Investments team**


 0800 736 034 or +64 9 356 4000


 [service@anzinvestments.co.nz](mailto:service@anzinvestments.co.nz)

### SUPERVISOR

**The New Zealand Guardian Trust Company Limited**

Relationship Manager – ANZ KiwiSaver Scheme  
PO Box 274, Shortland Street,  
Auckland 1140

 +64 9 909 5100

 [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)

### IF YOU HAVE A COMPLAINT

If you have any problems with the scheme, please contact your financial adviser first.

If you don't have a financial adviser, or your financial adviser has been unable to help you, please let us know using the contact details above. As the manager of the scheme, we'll try to resolve your complaint within five business days. Our complaints process is set out in full at [anz.co.nz](http://anz.co.nz).

If we're unable to help you, you can contact the supervisor at the contact details on this page.

If you're still not happy, you can get free independent assistance from the following dispute resolution schemes:


#### **The manager's dispute resolution scheme**


**The Banking Ombudsman Scheme**

Freepost 218002

PO Box 25327

Wellington 6140

 0800 805 950


 [help@bankomb.org.nz](mailto:help@bankomb.org.nz)


#### **The supervisor's dispute resolution scheme**

**Financial Services Complaints Limited**

PO Box 5967

Wellington 6140

 0800 347 257

 [info@fscl.org.nz](mailto:info@fscl.org.nz)

You won't be charged a fee for investigating or resolving a complaint.

ANZ New Zealand Investments Limited is not an authorised deposit-taking institution (ADI) under Australian law and investments in the scheme aren't deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, or their subsidiaries (together **ANZ Group**). ANZ Group doesn't stand behind or guarantee ANZ New Zealand Investments Limited. Investments in the scheme are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment.

