



# WESTPAC NEW ZEALAND STAFF SUPERANNUATION SCHEME

## CASH FUND

### FUND UPDATE

for the Scheme year ended 30 June 2023.

This fund update was first made publicly available on 15 September 2023.

#### What is the purpose of this update?

This document tells you how the Cash Fund (Fund) has performed and what fees were charged. This document will help you to compare the Fund with other funds. Westpac New Zealand Staff Superannuation Scheme Trustee Limited, the Scheme's trustee, prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

#### Description of this fund

The Fund invests in assets with very low risk of negative returns and with minimal fluctuations in returns. It is very unlikely to achieve high returns. The investment return objective aims to maintain the real value of investments over the short term.

Total value of the Fund	\$19,048,849
Number of investors in the Fund	487
The date the Fund started	1 December 2012

#### What are the risks of investing?

Risk indicator for the Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

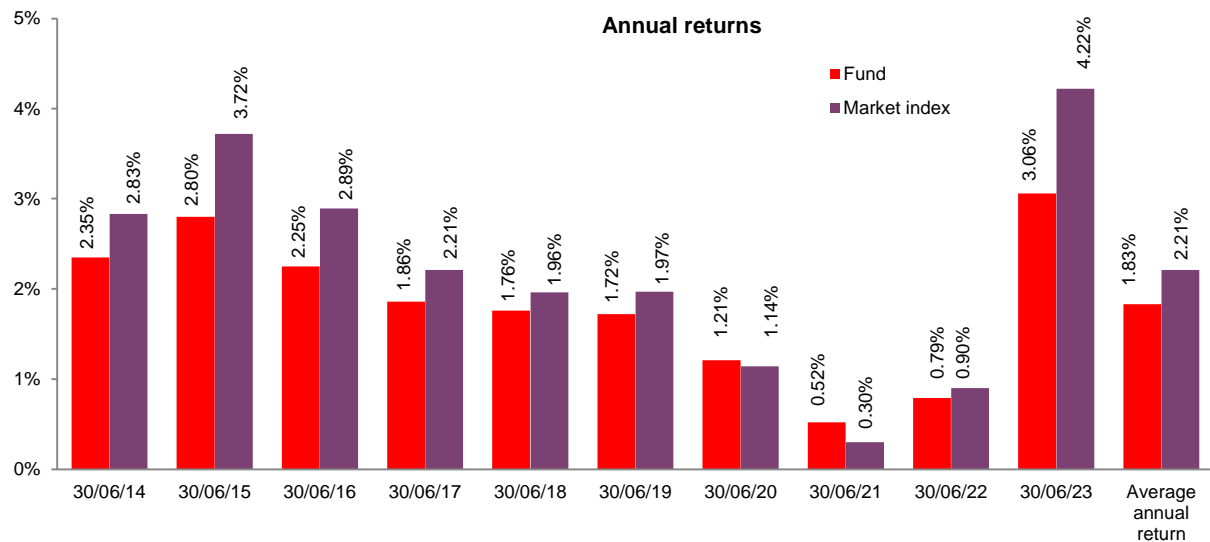
This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five-year period to 30 June 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Scheme’s product disclosure statement for more information about the risks associated with investing in the Fund.

### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.46%	3.06%
Annual return (after deductions for charges but before tax)	2.04%	4.25%
Market index annual return (reflects no deduction for charges and tax)	1.70%	4.22%

The market index return reflects the return for the Bloomberg NZ Bond Bank Bill Index. Additional information about the market index is available on the offers register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).



This shows the return after fund charges and tax for each of the last 10 years ending 30 June. The last bar shows the average annual return for the last 10 years, up to 30 June 2023.

The Fund’s returns are shown after deductions for fund charges and tax. The market index returns are before any deductions for fund charges and tax.

Important: This does not tell you how the Fund will perform in the future.

## What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 30 June 2023, these were:

	Percentage of net asset value
Total fund charges	0.15%*
Which are made up of:	
Total management and administration charges	0.15%
Including –	
Manager’s basic fee	0.15%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
	n/a

\*The Trustee expects fees to be lower in the next Scheme year. More information about estimated fees can be found in the Scheme’s Product Disclosure Statement.

There are no performance fees for any of the funds in the Scheme.

Investors may also be charged individual action fees for specific actions or decisions (for example, fees for investment fund switching (beyond the two free switches per Scheme year) or fees relating to a withdrawal to support a home purchase). See the Scheme’s product disclosure statement for more information about these fees.

All fees are exclusive of GST (if any).

## Example of how this applies to an investor

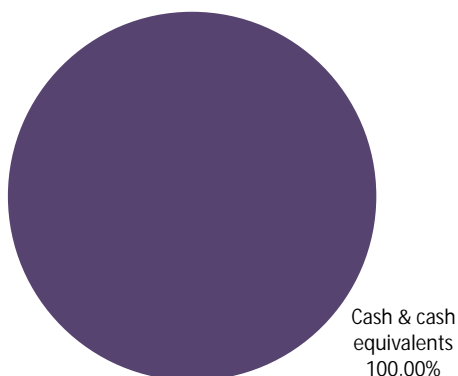
Small differences in fees and charges can have a big impact on your investment over the long term.

Mary had \$10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, Mary received a return after fund charges were deducted of \$425 (that is 4.25% of her initial \$10,000). Mary also paid \$0.00 in other charges. This gives Mary a total return after tax of \$306 for the year.

## What does the fund invest in?

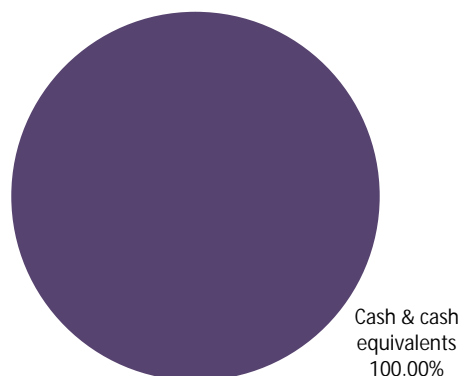
Actual investment mix

This shows the types of assets the Fund invests in.



Target investment mix

This shows the mix of assets the Fund generally intends to invest in.



## Top 10 investments at 30 June 2023

Asset name	% of Fund net assets	Type	Country	Credit rating
BOC Call Account	1.56%	Cash and cash equivalents	NZ	A
Rabobank FRN 16/06/2025	1.27%	Cash and cash equivalents	NZ	A+
Rabobank FRN 16/03/2026	1.23%	Cash and cash equivalents	NZ	A+
Westpac 45 day Notice Deposit	1.14%	Cash and cash equivalents	NZ	AA-
ASB Bank 3.31% 07/09/2023	1.07%	Cash and cash equivalents	NZ	AA-
Westpac FRN 06/07/2026	1.07%	Cash and cash equivalents	NZ	AA-
MUFG Bank FRN 05/11/2024	0.83%	Cash and cash equivalents	NZ	A
Kiwibank Term Deposit 5.42% 05/07/2023	0.82%	Cash and cash equivalents	NZ	AA
Kiwibank Term Deposit 5.41% 13/07/2023	0.82%	Cash and cash equivalents	NZ	AA
Kiwibank Term Deposit 5.39% 04/08/2023	0.82%	Cash and cash equivalents	NZ	AA

The total value of the above individual assets is 10.63% of the net asset value of the Fund.

## Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Nick Barrett	Senior Investment Consultant, Willis Towers Watson	11 years and 11 months	Actuarial Consultant, Superannuation, Towers Watson	7 years and 7 months
Anna Boyle <sup>1</sup>	Portfolio Manager, Sector Funds, BT Funds Management (NZ) Ltd	1 year and 1 month	Investment Manager, Trust Investment Management Limited	1 year and 2 months
Bruce Kerr	Chairman, Westpac New Zealand Staff Superannuation Scheme Trustee Limited	7 years and 2 months	Chairman of Trustees, Westpac New Zealand Staff Superannuation Scheme	16 years and 5 months
Philip Houghton-Brown	Head of Investment Solutions, BT Funds Management (NZ) Ltd	2 years and 10 months	Chief Investment Officer, Mercer (N.Z.) Limited	3 years and 7 months

## Further information

You can also obtain this information, the product disclosure statement for the Scheme and some additional information from the offers register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

The Scheme's statement of investment policy and objectives is available from the schemes register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Notes

1. Anna Boyle was previously named in the 30 June 2020 Fund Update for the Scheme. Anna Boyle was not named in the 30 June 2021 or 30 June 2022 Fund Updates for the Scheme.