



# IN-TANDEM INSIGHT

November 2022.

## Welcome from the Chairman.

Welcome to the final 2022 edition of the In-Tandem Insight newsletter. It is almost a wrap for the 2022 year.

In this newsletter, we include information about what's causing market volatility, the latest investment performance, an interview with a Helpline team member, answers to member's frequently asked questions, and information regarding helpline and administration hours during the holiday break.

If you have any questions about the Scheme or this newsletter please call helpline on 0508 IN TANDEM (0508 468 263).

On behalf of Trustee Directors, I wish you and your family a great and safe summer ahead.

**Bruce Kerr,**  
Chairman

## Scheme snapshot.

- **\$383.4 million** in accumulated retirement savings as at 30 September 2022
- **4,364 members and 120 pensioners** as at 30 September 2022
- **121 new In-Tandem members** between 1 July 2022 and 30 September 2022



## Investment commentary.

### Quarter ended 30 September 2022

The September quarter continued to experience high volatility across bonds, equities and FX markets, with cash and Australasian equities the only asset classes to deliver a positive return.

New Zealand equities returned 1.8% and out-performed Australian equities in AUD terms (while underperforming in NZD terms).

Global equities returned -4.4% over the September quarter (following a June quarter return of -14.3%). On a regional basis, UK equities returned -2.7%, European equities returned -3.7%, US equities returned -4.9%.

Emerging Markets returned -11.5% (in USD terms) as Chinese stocks plunged 22.5% over the quarter due to Beijing's zero-COVID policy led lockdowns, stress in its property sector and ongoing tensions with the US.

At a sector level, interest rate sensitive growth sectors such as Communication Services (-11.9%) and Real Estate (-11%) were the biggest laggards while the Consumer Discretionary (+2.1%) and Energy (+1.4%) were positive contributors to the index. From a style perspective, Global Defensive companies (-7.2%) outperformed Global Cyclical companies (-8.3%); Growth companies (-3.6%) slightly outperformed Value companies (-6.1%).

### Glossary

- Companies of cyclical stocks sell goods and services that many buy when the economy is doing well but cut during downturns, such as luxury goods.
- Non-cyclical companies sell staple goods like food and clothing and household consumables like soap and toothpaste.

Bond markets (fixed interest) had a third consecutive quarter with negative returns.

The global bond market returned -2.8%; New Zealand bonds outperformed global bonds and returned -1.4%.

Reflecting a deteriorating economic outlook, Bloomberg's Commodity Spot Index returned -5.9% in the September quarter. The oil price (WTI crude oil priced in US dollars/barrel) fell 25% to \$79.5 at quarter end.

The NZ dollar (which trades as a cyclical/commodity currency) significantly underperformed over the quarter and plunged to levels last seen during the March 2020 COVID-19 drawdown. Over the quarter, the NZ dollar declined -10.3% vs the US dollar and -3.8% on a trade weighted basis, which helped to partly offset the negative returns from global equities, which are partly hedged.

[Read more](#)

## How has your fund performed?

Investment performance as at 30 September 2022 after fees and tax.

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)
Cash Fund*	0.5%	1.2%	0.9%	1.2%	-
Defensive Fund	-0.6%	-3.6%	0.3%	1.3%	2.5%
Moderate Balanced Fund	-1.2%	-8.4%	0.5%	2.3%	4.5%
Growth Fund	-1.5%	-10.8%	0.8%	3.0%	5.8%
High Growth Fund	-1.6%	-13.8%	1.6%	4.2%	7.8%

Returns are based on unit prices (determined by Mercer) for the respective funds.

\*Commenced in December 2012, so data not available for the 10-year period.

Source: BT Funds Management

## Behind the scenes with Helpline.

Meet Ashik Kurien, a Helpline consultant who is one of the helpline team who answers your calls and who is passionate about helping members get the best outcome. Ashik shares some information about his role, what made him get into customer service and talks about what helpline can assist members with.



[Read now](#)



## Your member questions answered.

We've added a new webpage to the Resources page, which includes commonly asked questions and answers such as how do I reset my password, contact Helpline, switch investment options, and get financial advice. All great questions!

[Access now](#)

## Holiday Hours.

Helpline will continue to operate during the holiday period apart from the national public holidays. Their hours are 9am to 7pm Monday to Friday.

Mercer, the Scheme's administration manager, will not be processing withdrawal requests between 15 December 2022 and 10 January 2023. The last day to submit your First Home Withdrawal request is 9 December 2022, as this allows for 10 days processing. Investment switches can be submitted via your online account.



## Accessing your online account.

You can access your online account 24/7 by logging in with your PIN / password. Visit the website at Westpac New Zealand Staff Superannuation Scheme ([westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz)). You can create or reset your password online with your member number, a valid email address (that is registered in our system), and your date of birth. It is important that the email address is correct and you have access to it during the process.

[Access your account](#)

## Useful links and contacts.



**In-Tandem helpline**  
0508 468 263



**Investment advisers**  
0800 942 822



**Scheme website**  
westpacnzstaffsuper.co.nz



**Feedback**  
bruce.kerr@westpac.co.nz

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