



WESTPAC ACTIVE SERIES

Annual Report for the year ended 31 March 2025.



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1. Market commentary for the year ended 31 March 2025

All Westpac Active Series funds delivered positive returns for the year, as financial markets navigated an increasingly complex geopolitical and economic environment.

Many central banks, including the US Federal Reserve and the Reserve Bank of New Zealand, delivered several interest rate cuts to support economic growth during the year. This helped support returns from bonds and listed property shares.

Returns from international shares were robust for the year. Large US technology stocks ended up performing strongly again due to the artificial intelligence theme despite experiencing higher volatility. The year also saw improved performance from European and emerging markets. Worries about the Trump administration's tariff announcements led to increased volatility during the final quarter, which offset some of the gains made earlier in the year.

New Zealand shares also delivered gains, but underperformed international shares. This was due in part to a weaker economy and lower profits from some of the larger local companies.

Westpac Active Series fund returns continued to benefit from both positive market performance and active management over the year. Looking ahead, it's important to remember:

- Your Westpac Active Series account is an investment - not a savings account - so your balance will move up and down with the financial markets
- When the market dips, your new contributions will buy assets at a cheaper value and benefit from any potential market recovery
- Check you're in the right fund for your circumstances and for when you plan to use your money.



Nigel Jackson

Chief Executive Officer

BT Funds Management (NZ) Limited

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2. Details of Scheme

- The Westpac Active Series (Scheme) is a registered Managed Investment Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme.
- The latest Product Disclosure Statement (**PDS**) is dated 25 September 2024 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2025 were made publicly available on 28 July 2025.
- The latest financial statements and auditor's report were dated 29 July 2025 and lodged with the Registrar on 31 July 2025.

3. Information on contributions and Scheme participants

Fund Name	Total units on issue as at:	
	1 April 2024	31 March 2025
Westpac Active Conservative Trust	59,815,798	52,523,277
Westpac Active Moderate Trust	225,056,9033	200,876,380
Westpac Active Balanced Trust	108,381,031	101,958,875
Westpac Active Growth Trust	32,765,016	31,369,776

4. Changes relating to the Scheme

This section outlines material changes to the Scheme for the year ended 31 March 2025.

On 28 February 2025 the Westpac Active Income Strategies Trust (**WAIST**) was wound up.

The PDS was updated on 25 September to reflect changes to the Strategic Asset Allocation (**SAA**).

The Statement of Investment Policy and Objectives (**SIPO**) was updated as follows:

- On 25 September 2024 to reflect the SAA being updated to increase exposure to international assets and reduce exposure to Australasian assets and listed property, as well as changes to benchmark indices and the liquidity management policy wording.
- On 28 February 2025 to reflect the winding up of the WAIST.

The Sustainable Investment Policy was updated on 19 December 2024 to provide more detail on some of our exclusions.

All related party transactions were conducted on arm's length terms and enacted on standard commercial terms.

Sustainable Investment Update.

In July 2024 we published the first set of climate statements to our website, reflecting a significant amount of work in assessing and improving our governance, risk management and strategy in relation to climate-related risks and opportunities.

In December 2024, we published our second Sustainable Investment Report, providing investors and other stakeholders with an update on progress on our sustainable investing journey, with reporting on the four pillars of our sustainable investment approach; exclusions, ESG integration, stewardship and sustainable themes. This report included additional stewardship-related content in accordance with the reporting obligations of the Aotearoa New Zealand Stewardship Code. A copy of the report can be found here: **[BT-Funds-Management-NZ-Limited-Sustainable-Investment-Report.pdf \(westpac.co.nz\)](#)**.

In December 2024, we also updated our Sustainable Investment Policy primarily to provide more detail on some of our exclusions. The changes had no impact on the actual exclusions process. A copy of the policy can be found here: **[westpac.co.nz/kiwisaver-investments/investment-insights-hub/sustainable-investment-policy/](#)**

In September 2024, we also received re-certification of all open Westpac Active Series funds by the Responsible Investment Association Australasia (**RIAA**). We were also named as a responsible investment leader by RIAA for the third year in a row. Our certified funds were also classified as 'Sustainable Plus*' under RIAA's new classification scheme, the highest classification.

BTNZ has relied on the Financial Markets Conduct (Climate Reporting Entities in Liquidation, Wind-up, or External Administration) Exemption Notice 2024 for the WAIST, which was wound up on 28 February 2025. Relying on this exemption means that the Westpac Active Series Climate Statement does not contain information in relation to that fund.

* All Westpac Active Series funds have been certified and classified by the Responsible Investment Association Australasia according to the operational and disclosure practices required under the Responsible Investment Certification Program. See **[www.responsiblereturns.com.au](#)** and RIAA's Financial Services Guide for details. The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time.

5. Other information for particular types of managed funds

The unit prices for each fund within the Scheme were as follows:

Fund Name	Unit Price as at:	
	1 April 2024	31 March 2025
Westpac Active Conservative Trust	\$2.1775	2.2816
Westpac Active Moderate Trust	\$1.8500	1.9435
Westpac Active Balanced Trust	\$2.9548	3.0183
Westpac Active Growth Trust	\$3.0745	3.2412

6. Changes to persons involved in the Scheme

Manager, directors of the Manager and key personnel of the Manager.

There were no changes to the Manager or key personnel of the Manager. However, the following changes were made to the Manager's directors:

- Sarah Hearn was appointed as a director on 23 May 2024
- Tania O'Brien resigned as a director on 20 December 2024
- Russell Jones was appointed as a director on 24 February 2025.

Supervisor and its directors.

There were no changes to the Supervisor and its directors.

Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme.

There were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme.

For details of the underlying investment managers, see the offers register at disclose-register.companiesoffice.govt.nz (Disclose) and search for the 'Westpac Active Series'.

7. How to find further information

Further information about the Scheme and each fund within the Scheme can be found on both the offers and schemes register on the **Disclose** website, by searching for the 'Westpac Active Series' on each register. The information includes:

On the offers register:

- the PDS, OMI and other information material to the offer of units in the Scheme (including the Sustainable Investment Policy); and
- the fund updates.

On the schemes register:

- the governing documents (including the Trust Deed and any establishment deeds);
- the SIPO; and
- the most recent financial statements.

A copy of this information is also available on request from the Manager free of charge. The PDS, this annual report and fund updates are also available on our website at westpac.co.nz.

8. Contact details and complaints

We are here to help, so if you would like to get in touch, including where you have a complaint you would like to raise, you can:

-  **Head of BTNZ Operations**
Westpac Active Series
PO Box 934
Auckland 1140.
-  investments@westpac.co.nz
-  **0800 808 012**
-  **A Westpac branch**


If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

-  **Relationship Manager, Corporate Trust**
The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland. 1010
PO Box 274, Auckland 1140.
-  ct-auckland@nzgt.co.nz
-  **(+64) 9 475 0701**
-  **0800 300 299**

If neither we nor the Supervisor can resolve your complaint you can also contact the following independent dispute resolution schemes:


The Manager's dispute resolution scheme.


The Banking Ombudsman.

 Freepost 218002
PO Box 25327, Featherston Street
Wellington 6146.

 help@bankomb.org.nz

 bankomb.org.nz

 0800 805 950

 Level 5, Huddart Parker Building
1 Post Office Square
Wellington 6011.

The Supervisor's dispute resolution scheme.


Financial Services Complaints Limited.

 PO Box 5967
Wellington 6140.

 complaints@fscl.org.nz

 fscl.org.nz

 0800 347 257

 Level 4, 101 Lambton Quay
Wellington 6011.

Neither of the above dispute resolution schemes will charge you a fee to investigate or resolve a complaint.



BTNZ is the Scheme provider and issuer and Westpac New Zealand Limited is a distributor of the Scheme. Investments made in the Scheme do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or other members of the Westpac Group of companies. They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. None of BTNZ, any member of the Westpac Group of companies, The New Zealand Guardian Trust Company Limited (as Supervisor), or any director or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital.