



WESTPAC ACTIVE SERIES

Annual Report for the year ended 31 March 2026.



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1. 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 24 September 2025 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2026 were made publicly available on 28 July 2026.
- The latest financial statements and auditor's report were dated 22 July and were lodged with the Registrar on 27 July 2026.

2. Information on contributions and Scheme participants

Fund Name	Total units on issue as at:	
	1 April 2025	31 March 2026
Westpac Active Conservative Trust	52,523,277	46,584,005
Westpac Active Moderate Trust	200,876,380	186,230,281
Westpac Active Balanced Trust	101,958,875	95,658,866
Westpac Active Growth Trust	31,369,776	32,548,488

3. Changes relating to the Scheme

Terms of Offer.

The Scheme's PDS, Other Material Information (OMI) and Statement of Investment Policy and Objectives (SIPO) were updated, as applicable, on 24 September 2025 to reflect:

- A change to the Growth Trust's risk indicator
- Our ability to apply buy/sell spreads to member transactions to help ensure transaction costs are fairly allocated between transacting and non-transacting members. During normal market conditions the buy/spread is generally 0%, however the rate may change without notice during periods of increased market volatility or switching activity. Any change to the rate will be updated on our website.

Related Party Transactions.

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

Sustainable Investment Update.

In July 2025 we published our second set of climate statements. These climate statements included for the first time our climate transition plan, setting out how we aim to understand and manage climate-related risks and opportunities in line with our sustainable investment strategy. Having achieved our initial 2025 emissions reduction targets, we also set out updated emissions reduction targets for the funds we manage for 2030 and 2035.

In October 2025, we updated our Sustainable Investment Policy. Updates to the Sustainable Investment Policy included providing additional information on how we determine whether to exclude issuers on the basis of our minimum social safeguards and "other" exclusion categories, changes to our approach to country exclusions, the addition of content on climate change, and updated sustainable investment beliefs. A copy of the policy can be found at westpac.co.nz

In December 2025, we published our second Sustainable Investment Report, providing investors and other stakeholders with an update on our sustainable investment progress, with reporting on the four pillars of our sustainable investment approach; exclusions, ESG integration, stewardship and sustainable themes.

4. Other information for particular types of managed funds

Fund Name	Unit Price as at:	
	1 April 2025	31 March 2026
Westpac Active Conservative Trust	\$2.2816	\$2.3894
Westpac Active Moderate Trust	\$1.9435	\$2.0772
Westpac Active Balanced Trust	\$3.0183	\$3.3888
Westpac Active Growth Trust	\$3.2412	\$3.5970

5. 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 and its directors, however the following changes were made to the key personnel of the Manager:

- Nigel Jackson resigned as CEO BTNZ effective 24 December 2025
- Andrew Twidle was appointed CEO BTNZ effective 24 December 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.

The auditor of the Scheme changed during the year from PricewaterhouseCoopers to KPMG. The change was effective from 1 April 2025.

Trustees Executors Limited's role as an administration manager providing registry services was novated to Trustees Executors Holdings Limited (TEHL) on 7 November 2025.

TEHL ceased providing registry services on 30 April 2026. We now provide those registry services.

There were no other changes to the administration manager(s), the investment manager, securities registrar or custodian 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'.

6. 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.

7. 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



0800 300 299



(+64 9 475 0701)

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.

