



WESTPAC PREMIUM INVESTMENT FUNDS

Annual Report for the year ended 31 March 2023.



Contents

Market commentary for the year ended 31 March 2023..... 3

Details of Scheme 4

Information on contributions and Scheme participants..... 4

Changes relating to the Scheme 5

Other information for particular types of managed funds 5

Changes to persons involved in the Scheme..... 6

How to find further information 7

Contact details and complaints..... 7

Market commentary for the year ended 31 March 2023

Economies around the world quickly recovered as COVID-19 restrictions were eased, and the benefits of large amounts of economic stimulus, in the form of low interest rates and government spending, came into play. However, the pace of the recovery was at an unsustainable rate, because the availability of goods and services failed to keep pace with demand. This led to sharp increases in inflation, increasing the cost of living for households in New Zealand and around the world. As a result, central banks, including the Reserve Bank of NZ, have progressively removed that stimulus by raising interest rates as they try to take the heat out of economies and reduce inflation. These high rates of inflation and the prospect of slowing economic activity ahead have weighed heavily on investment returns, negatively impacting equity (shares) and fixed interest (bond) markets globally, with both experiencing negative returns over the year – a very rare event.

Over time Premium Investment Funds members will continue to see their balances move up and down, however, it's important to remember your Premium Investment Funds account is an investment so the value of your account will move with the investment markets. Speak to your financial adviser to discuss your investment needs.



Nigel Jackson

Chief Executive Officer
BT Funds Management (NZ) Limited

This market commentary is provided by BT Funds Management (NZ) Limited (BTNZ). It is provided for information purposes only and has been prepared without taking into account the financial situation or goals of any person. Because of this, before making any changes to your investment, you should consider the appropriateness of the information, having regard to your particular financial situation or goals. You should contact a Westpac Financial Adviser if you would like further information or any financial advice regarding your particular financial situation. Any views or opinions expressed in this market commentary are based on information current at the time from sources which BTNZ believes to be reliable but may involve material elements of subjective judgement and analysis. No representation is made as to the accuracy or currency of the information contained in this update and none of BTNZ, Westpac or their related companies accepts any liability for any loss or damage related to the use of any information contained in it. Past performance is not a reliable indicator of future performance.

Details of Scheme

- The Westpac Premium Investment Funds (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 5 May 2023 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2023 were made publicly available on 31 July 2023.
- The latest financial statements and auditor's report were dated 21 July 2023 and were lodged with the Registrar on 28 July 2023.

Information on contributions and Scheme participants

Fund Name	Total units on issue as at:	
	1 April 2022	31 March 2023
Enhanced Cash Fund	2,598,363	779,905
Corporate Bond Fund	17,947,944	11,431,514
International Diversified Bond Fund	19,820,232	13,253,016
Australasian Diversified Share Fund	5,319,933	2,158,860
International Diversified Share Fund	17,809,974	7,682,075
Property Fund	3,058,883	1,761,940

Changes relating to the Scheme

This section outlines material changes to the Scheme for the year ended 31 March 2023:

- The PDS and Statement of Investment Policy and Objectives (SIPO) were updated to reflect the Australasian equities asset class being broadened to include an allocation to Australian equities alongside New Zealand equities. The Australasian equities index was also updated in line with this change.

The PDS update also included additional detail on;

- A change from risk indicator 3 to risk indicator 2 for the Corporate Bond Fund.
- Updated annual fund charges, which we estimate to increase by 0.01% for all funds.
- Clarifying the potential asset class risk associated with investing in the Scheme.

The Other Material Information (OMI) was also revised to provide further clarification on the potential asset class risk associated with investing in the Scheme.

The Other Material Information – Underlying Investment Managers (OMI-UIM) was updated to remove one of the global equity managers.

The Sustainable Investment Policy was updated to provide additional clarity on our approach to sustainable investment and implementation status.

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

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 2022	31 March 2023
Enhanced Cash Fund	\$2.2205	\$2.2914
Corporate Bond Fund	\$1.6336	\$1.6390
International Diversified Bond Fund	\$2.3796	\$2.3258
Australasian Diversified Share Fund	\$3.2229	\$3.1231
International Diversified Share Fund	\$2.5551	\$2.4582
Property Fund	\$5.9490	\$4.7992

Changes to persons involved in the Scheme

During the year the following changes were made to the people involved in the Scheme:

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

The Manager was unchanged. However, the following changes were made to the Manager's directors:

- Karen Silk resigned as a director 14 April 2022.
- Ian New resigned as an Executive Director on 29 April 2022 and was appointed as a Non-Independent Non-Executive Director on 8 July 2022.
- Tania O'Brien was appointed as a director on 12 May 2022.
- Ian Hankins was appointed as a director on 13 May 2022 and resigned as a director on 22 August 2022.
- Andrew Bashford was appointed as a director on 22 August 2022.
- David Green was appointed as a director on 6 March 2023.

There were no changes to the Manager's key personnel for the year ended 31 March 2023.

Supervisor and its directors.

The Supervisor was unchanged. However, the following change was made to the Supervisor's directors:

- Sarah Graydon was appointed as a director on 20 March 2023.

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

While there were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme, the administration manager's name legally changed from MMC Limited to Apex Investment Administration (NZ) Limited.

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

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 Premium Investment Fund' 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);
- 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.

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:


 **Senior Investment Operations Manager**
Westpac Premium Investment Funds
PO Box 695
Wellington 6140.

 investments@westpac.co.nz


 0800 808 012

 Any 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


 09 909 5100

 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.

