

Fund Update

for the quarter ended 31 December 2023



Kiwi Wealth KiwiSaver Scheme - Cash Fund

This fund update was first made publicly available on 12 February 2024.

What is the purpose of this update?

This document tells you how the Kiwi Wealth KiwiSaver Scheme Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Kiwi Wealth Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

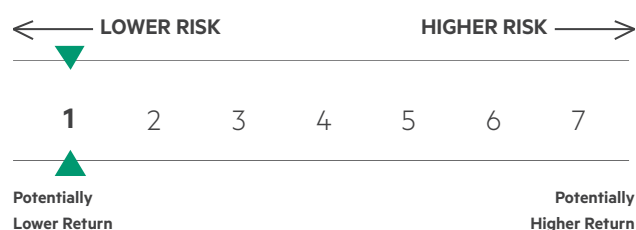
Description of this fund

The Fund aims to provide stable returns and reduce the potential of capital loss over the short to medium term by investing in cash and New Zealand short term fixed interest assets.

Total value of the fund	\$399,748,781
Number of members in the fund	22,734
The date the fund started	12 September 2012

What are the risks of investing?

Risk indicator for the Cash 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 <https://sorted.org.nz/tools/investor-profiler/>.

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 past 5 years. 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.

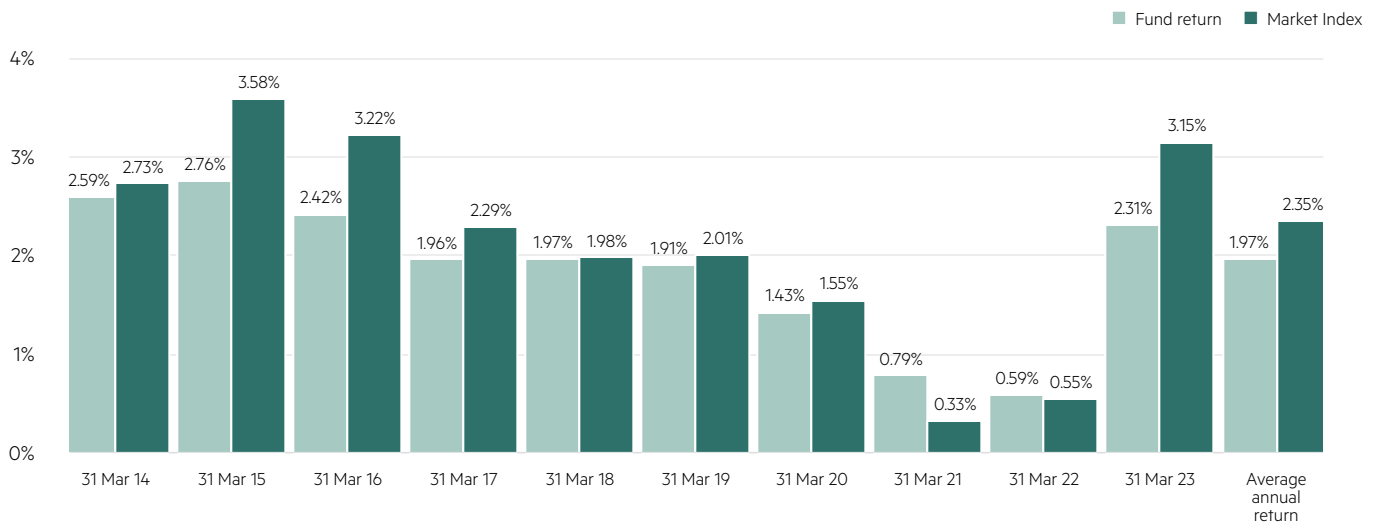
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return <i>(after deductions for charges and tax)</i>	1.72%	4.01%
Annual return <i>(after deductions for charges but before tax)</i>	2.31%	5.43%
Market index annual return <i>(reflects no deduction for charges and tax)</i>	2.05%	5.39%

The market index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the Disclose offer register at <https://disclose-register.companiesoffice.govt.nz>.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 2023.

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

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

Note that market indices reflect no deduction for charges and tax.

What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges	0.45%
Which are made up of -	
Total management and administration charges	0.45%
Including -	
Manager's basic fee	0.45%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor \$0

As at 31 March 2023 the fund's actual manager's basic fee is charged at 0.45% per annum. The manager's basic fee each member pays is subject to a minimum fee of \$40 per annum. Therefore for members with an account balance of less than \$8,000, the manager's basic fee charged as a percentage of the member account balance may be higher than that stated in the Kiwi Wealth KiwiSaver Scheme PDS.

Investors may also be charged buy/sell spreads for each contribution/withdrawal. See the Kiwi Wealth KiwiSaver Scheme PDS for more information about buy/sell spreads.

We do not currently charge any individual action fees.

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

GST is not included in any of the fees stated and will be added where required.

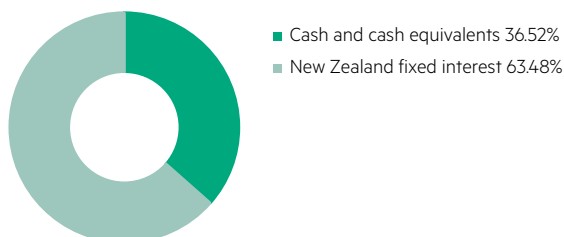
Example of how this applies to an investor

Alice 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, Alice received a return after fund charges were deducted of \$401 (that is 4.01% of her initial \$10,000). Alice also paid \$0 in other charges. This gives Alice a total return after tax of \$401 for the year.

What does the Fund invest in?

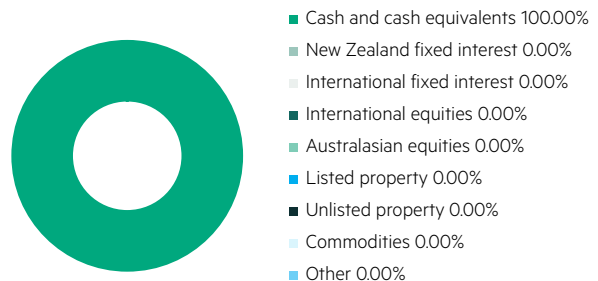
Actual investment mix

This shows the types of assets that the fund invests in.



Target Investment Mix

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



Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	Percentage of fund net assets
1	Bank of New Zealand FRN 23 Nov 26	New Zealand	New Zealand fixed interest	AA-	4.75%
2	Westpac New Zealand Ltd FRN 06 Jul 26	New Zealand	New Zealand fixed interest	AA-	4.22%
3	New Zealand Local Government Funding Agency Bond 2.75% 15 Apr 25	New Zealand	New Zealand fixed interest	AA+	3.46%
4	Auckland International Airport Ltd FRN 11 Oct 25	New Zealand	New Zealand fixed interest	A-	3.18%
5	Bank of New Zealand FRN 18 Mar 24	New Zealand	Cash and cash equivalents	AA-	3.11%
6	Transpower New Zealand Ltd 1.735% 04 Sep 25	New Zealand	New Zealand fixed interest	AA	3.03%
7	ANZ Bank New Zealand Ltd 3.03% 20 Mar 24	New Zealand	Cash and cash equivalents	AA-	2.49%
8	New Zealand Local Government Funding Agency Bond 2.25% 15 Apr 24	New Zealand	New Zealand fixed interest	AAA	2.43%
9	Westpac NZD Account	New Zealand	Cash and cash equivalents	AA-	2.21%
10	Cooperatieve Rabobank UA/New Zealand FRN 16 Mar 26	New Zealand	New Zealand fixed interest	A+	2.14%

The top 10 investments make up 31.02% of the fund.

Key personnel

This shows the employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ashley Gardyne	Chief Investment Officer	2 years and 6 months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	12 years and 9 months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months

Further information

You can also obtain this information, the PDS for the Kiwi Wealth KiwiSaver Scheme and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

Notes

Contact

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The Product Disclosure Statement for the Kiwi Wealth KiwiSaver Scheme is available on our website at www.kiwiwealth.co.nz or by calling 0800 427 384