

# Fund Update

for the quarter ended 31 December 2023



## Kiwi Wealth KiwiSaver Scheme - Default 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 Default 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.

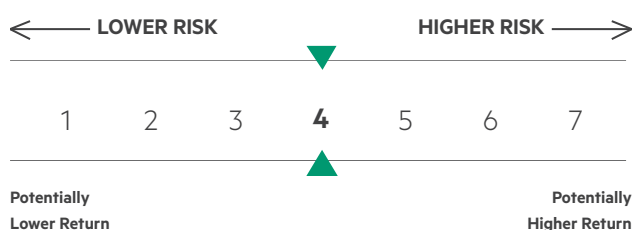
### Description of this fund

The fund aims to provide a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets. An enhanced passive investment style may be used at times.

<b>Total value of the fund</b>	\$660,467,858
<b>Number of members in the fund</b>	68,567
<b>The date the fund started</b>	1 December 2021

### What are the risks of investing?

Risk indicator for the Default Fund:1



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.

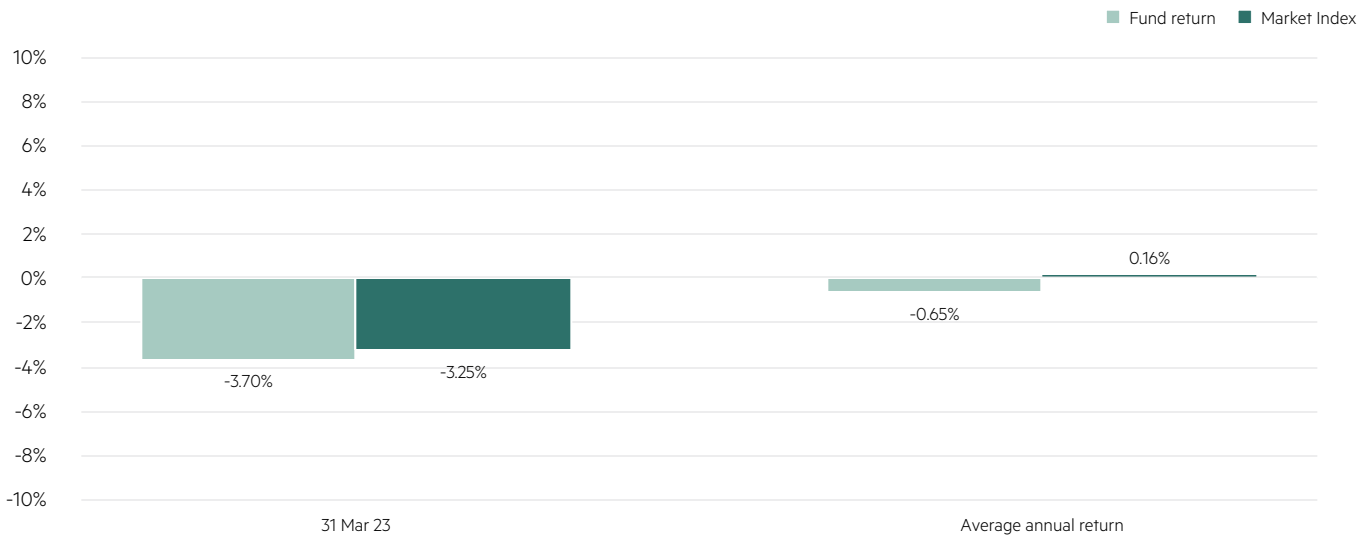
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Past year
<b>Annual return</b> <i>(after deductions for charges and tax)</i>	11.78%
<b>Annual return</b> <i>(after deductions for charges but before tax)</i>	13.51%
<b>Market index annual return</b> <i>(reflects no deduction for charges and tax)</i>	13.84%

The market index is a composite of S&P and Bloomberg published and unpublished indices. The specific indices and applicable proportions are set out in the Statement of Investment Policy and Objectives. 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 year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, 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.



## Top 10 investments

	Name	Country	Type	Credit rating (if applicable)	Percentage of fund net assets
1	Westpac NZD Account	New Zealand	Cash and cash equivalents	AA-	12.99%
2	Fisher & Paykel Healthcare Corp Ltd	New Zealand	Australasian equities		2.41%
3	Auckland International Airport Ltd	New Zealand	Australasian equities		1.98%
4	Spark New Zealand Ltd	New Zealand	Australasian equities		1.63%
5	BNP USD Cash (Receivables)	United States	Cash and cash equivalents	A+	1.47%
6	Infratil Ltd	New Zealand	Australasian equities		1.45%
7	Meridian Energy Ltd	New Zealand	Australasian equities		1.17%
8	New Zealand Government Bond 3.5% 14 Apr 33	New Zealand	New Zealand fixed interest	AAA	1.15%
9	Apple Inc	United States	International equities		1.14%
10	Contact Energy Ltd	New Zealand	Australasian equities		1.09%

The top 10 investments make up 26.48% of the fund.

## Currency hedging

The currency hedge ratios for each asset class (hedged into NZD) at quarter end are:

- International fixed interest: Target: 100%, Actual: 99.3%
- International equities: Target: 50%, Actual: 50.2%

Additional information about the hedging policy can be found in the Statement of Investment Policy and Objectives which is available on the Disclose offer register at <https://disclose-register.companiesoffice.govt.nz/>.

## 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
<b>Ashley Gardyne</b>	Chief Investment Officer	2 years and 6 months	Senior Portfolio Manager, International Equities, Fisher Funds Manageme	5 Years, 5 Months
<b>Mark Brighthouse</b>	Chief Investment Strategist	6 years and 5 months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
<b>Sam Dickie</b>	Senior Portfolio Manager, International Equities and Property & Infrastructure	1 years and 3 months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
<b>David McLeish</b>	Senior Portfolio Manager, Fixed Interest	12 years and 9 months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months
<b>Robbie Urquhart</b>	Senior Portfolio Manager, Australian Equities	5 years and 7 months	Portfolio Manager/ Principal Trafalgar Copley Limited	11 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

1. Market index returns as well as the fund's actual returns have been used to fill in the risk indicator, as this fund has not been in operation for 5 years. Market Index returns have been used from 1 January 2019 to 30 November 2021 and actual returns after that. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.

## 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](http://www.kiwiwealth.co.nz) or by calling 0800 427 384