

# Fund Update

for the quarter ended 30 September 2021



## Kiwi Wealth KiwiSaver Scheme - Cash Fund

This fund update was first made publicly available on 29 October 2021.

### 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.

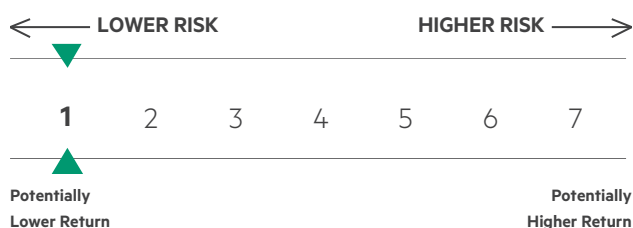
### Description of this fund

The Cash Fund is invested 100% in cash assets. Its objective is to exceed the returns you would receive from investing 100% of your funds in New Zealand cash through the active selection of cash assets.

<b>Total value of the fund</b>	\$293,359,374
<b>Number of members in the fund</b>	21,114
<b>The date the fund started</b>	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 <http://www.kiwiwealth.co.nz/kiwisaver/risk-profile>.

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.

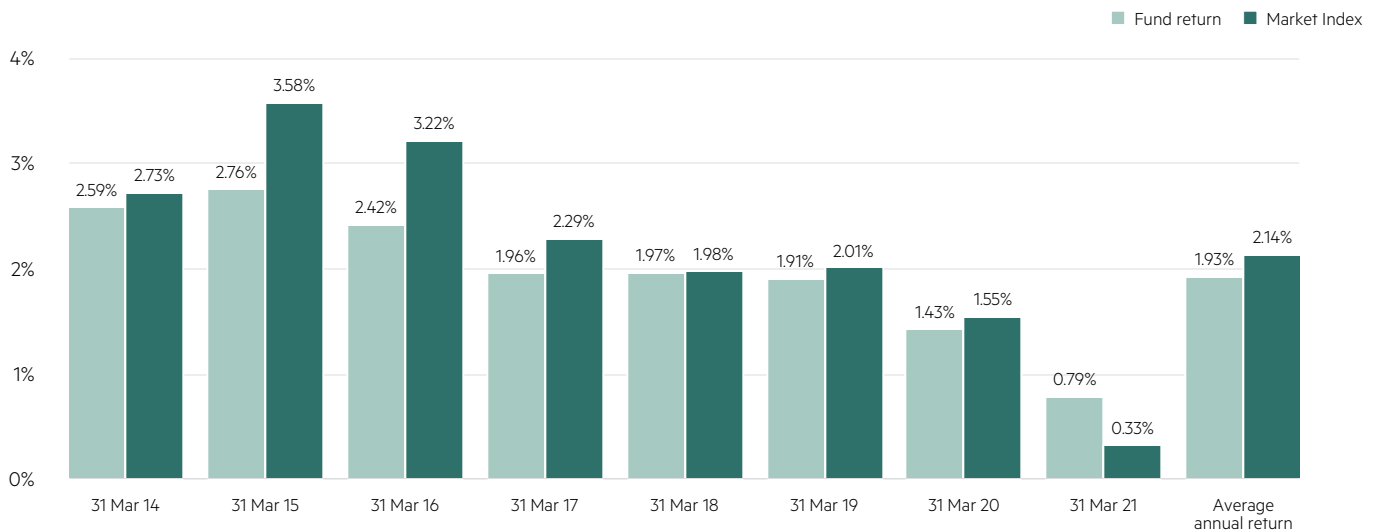
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> <i>(after deductions for charges and tax)</i>	1.44%	0.43%
<b>Annual return</b> <i>(after deductions for charges but before tax)</i>	2.01%	0.60%
<b>Market index annual return</b> <i>(reflects no deduction for charges and tax)</i>	1.42%	0.32%

The market index return is the strategic asset allocation weighted benchmark index return, where the benchmark indices are defined 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 30 September 2021.

**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 2021 these were:

	% of net asset value
<b>Total fund charges</b>	<b>0.52%</b>
Which are made up of -	
<b>Total management and administration charges</b>	<b>0.52%</b>
Including -	
Manager's basic fee	0.52%
Other management and administration charges	0.00%
<b>Total performance-based fees</b>	<b>0.00%</b>
<b>Other charges</b>	<b>Dollar amount per investor \$0</b>

As at 31 March 2021 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 individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Kiwi Wealth KiwiSaver Scheme PDS for more information about those fees. 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.

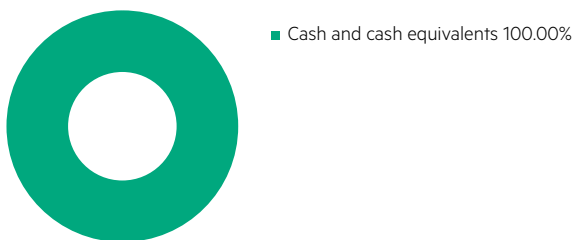
## Example of how this applies to an investor

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 \$43 (that is 0.43% of her initial \$10,000). Alice also paid \$0 in other charges. This gives Alice a total return after tax of \$43 for the year.

## What does the Fund invest in?

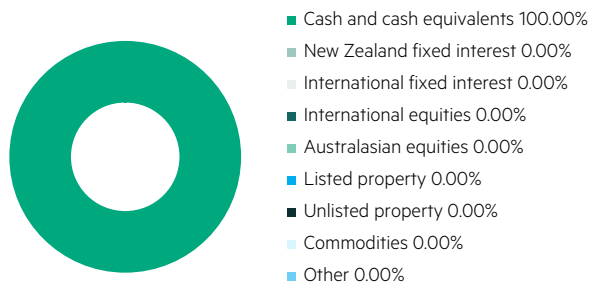
### Actual investment mix

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

	<b>Name</b>	<b>Country</b>	<b>Type</b>	<b>Credit rating (if applicable)</b>	<b>Percentage of fund net assets</b>
1	Westpac NZD Account	New Zealand	Cash and cash equivalents	AA-	9.49%
2	Bank of China Ltd Term Deposit 1.2% 8/3/2022	New Zealand	Cash and cash equivalents	A	3.01%
3	ANZ Bank Ltd Term Deposit 1.2% 14/3/2022	New Zealand	Cash and cash equivalents	AA-	2.84%
4	ASB Bank Term Deposit 0.81% 22/12/2021	New Zealand	Cash and cash equivalents	AA-	2.68%
5	ANZ Bank Ltd Term Deposit 1.2% 21/3/2022	New Zealand	Cash and cash equivalents	AA-	2.67%
6	Westpac New Zealand Term Deposit 0.77% 29/11/2021	New Zealand	Cash and cash equivalents	AA-	2.51%
7	ANZ Bank Ltd Term Deposit 0.9% 5/1/2022	New Zealand	Cash and cash equivalents	AA-	2.51%
8	ANZ Bank Ltd Term Deposit 1.1% 26/1/2022	New Zealand	Cash and cash equivalents	AA-	2.51%
9	Westpac New Zealand Term Deposit 0.97% 19/1/2022	New Zealand	Cash and cash equivalents	AA-	2.51%
10	Westpac New Zealand Term Deposit 0.97% 20/1/2022	New Zealand	Cash and cash equivalents	AA-	2.51%

The top 10 investments make up 33.24% of the fund.

## Key personnel<sup>1</sup>

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>Susan Easton</b>	Acting Chief Investment Officer - Kiwi Wealth Investments Limited Partnership	0 years and 2 months	Head of Portfolio Management & Private Capital- Kiwi Wealth Investments Limited Partnership	2 Years
<b>Diana Gordon</b>	Head of Fixed Interest - Kiwi Wealth Investments Limited Partnership	9 years and 1 month	Senior High Yield Portfolio Manager, - Goldman Sachs Asset Management, New York	10 years and 10 months
<b>Greg Hayton</b>	NZ Fixed Income Portfolio Manager & Head of Cash - Kiwi Wealth Investments Limited Partnership	0 years and 10 months	Cash Portfolio Manager & Senior Fixed Income Trader - Kiwi Wealth Investments Limited Partnership	3 years

## 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. Susan Easton, Acting Chief Investment Officer has replaced Simon O'Grady, Chief Investment Officer as key personnel having influence on investment decisions 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