



# WESTPAC ACTIVE SERIES

Annual Report for the year ended 31 March 2024.



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# 1. Market commentary for the year ended 31 March 2024

Financial markets recovered this year and delivered positive returns across all of our funds.

New Zealand, alongside most major countries, is approaching the start of interest rate reductions, after the sharp rate increases seen over the last two years. Bonds and listed property assets recovered from losses from earlier in the year and ended the year with positive returns on the possibility of lower interest rates.

New Zealand shares delivered a positive return and international shares delivered especially strong returns, mostly in the second half of the year. Some of the largest US technology companies got a boost from investors' interest in artificial intelligence (AI).

Westpac Active Series fund returns benefited from both strong markets and active management over the year. However, members will continue to see their balance move up and down as the market changes. So, it's important to remember:

- Your Active Series account is an investment - not a savings account - so your balance will move with the financial markets
- When the market dips, your new contributions will buy assets at a cheaper value and benefit from any potential market recovery
- Check you're in the right fund for your circumstances and for when you plan to use your money.



**Nigel Jackson**

Chief Executive Officer

BT Funds Management (NZ) Limited

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## 2. 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 30 May 2023 and is open for applications (with the exception of the Westpac Active Series Income Strategies Trust).
- The latest financial statements were dated 12 July 2024 and lodged with the Registrar on 29 July 2024.
- The latest independent auditor's report was dated 16 July 2024 and lodged with the Registrar on 29 July 2024.

## 3. Information on contributions and Scheme participants

Fund Name	Total units on issue as at:	
	1 April 2023	31 March 2024
Westpac Active Income Strategies Trust <sup>1</sup>	2,273,379	1,634,615
Westpac Active Conservative Trust	75,717,351	59,815,798
Westpac Active Moderate Trust	280,124,734	225,056,903
Westpac Active Balanced Trust	129,965,133	108,381,031
Westpac Active Growth Trust	37,406,531	32,765,016

<sup>1</sup>Closed to all new investment on 18 April 2019.

# 4. Changes relating to the Scheme

This section outlines material changes to the Scheme for the year ended 31 March 2024.

The PDS was updated on 30 May 2023 to include:

- A change to the risk indicator from 3 to 4 for the Westpac Active Series Moderate Trust
- A change to the risk indicator from 4 to 5 for the Westpac Active Series Growth Trust
- A description of the sustainable investment risk within the 'general investment risks' to reflect a reduced investment universe as a result of BTNZ's sustainable investment policy and approach
- Further explanation of the RIAA certification provided to each open fund under their Responsible Investment Certification Program

The Statement of Investment Policy and (**SIPO**) was updated to reflect changes made to the benchmark for two asset classes - international equities on 2 October 2023 and international fixed interest on 1 November 2023.

The Other Material Information – Underlying Investment Managers (**OMI-UIM**) was updated on 25 September 2023 to reflect the change of two international equity managers and on 13 November 2023 to reflect the change of one international fixed interest manager.

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

## ESG Update.

In August 2023 we released our first Sustainable Investment customer report highlighting progress against our Sustainable Investment Policy. A copy of the report can be found here:

**[BT-Funds-Management-NZ-Limited-Sustainable-Investment-Report.pdf \(westpac.co.nz\)](#)**

Our investment team has continued to develop its approach to integrate climate risks and opportunities into our investment process and to support BTNZ in meeting its long-term climate commitment. This included climate scenario testing, expanding climate related metrics and agreeing on climate targets for underlying equity and listed property managers.

## 5. 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 2023	31 March 2024
Westpac Active Income Strategies Trust <sup>1</sup>	\$1.2413	\$1.3107
Westpac Active Conservative Trust	\$2.0351	\$2.1775
Westpac Active Moderate Trust	\$1.6939	\$1.8500
Westpac Active Balanced Trust	\$2.6515	\$2.9548
Westpac Active Growth Trust	\$2.7079	\$3.0745

<sup>1</sup> Closed to all new investment on 18 April 2019.

## 6. 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.

There were no changes to the Manager or key personnel.

Andrew Bashford resigned as Director on 2 February 2024.

### 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.

There were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme.

For details of the underlying investment managers, see the offers register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (Disclose) and search for the 'Westpac Active Series'.

## 7. 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](https://www.westpac.co.nz).

## 8. 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 Active Series  
PO Box 695  
Wellington 6140.
-  [investments@westpac.co.nz](mailto: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](mailto: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](mailto:help@bankomb.org.nz)

 [bankomb.org.nz](http://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](mailto:complaints@fscl.org.nz)

 [fscl.org.nz](http://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.





BTNZ is the Scheme provider and Westpac New Zealand Limited is a distributor of the Scheme. Investments made in the Scheme do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or other members of the Westpac Group of companies. They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. None of BTNZ, any member of the Westpac Group of companies, The New Zealand Guardian Trust Company Limited (as Supervisor), or any director or nominee of any of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital.