

Cash Fund

Private Wealth Series

Fund Update

For quarter ending 30 September 2024

This Fund Update was first made publicly available on 24 October 2024.

What is the purpose of this update?

This document tells you how the Cash Fund (Fund) has performed and what fees were charged. The document will help you to compare the Fund with other funds. BNZ Investment Services 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 invests in income assets, including New Zealand short-term cash securities and cash equivalent securities. It aims to achieve stable returns over the short term and provide a gross return in excess of its benchmark index.

Total value of the Fund	\$123,744,882.10
Date the Fund started	2 March 2017

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 (volatility). 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 sorted.org.nz

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 30 September 2019 to 30 September 2024. 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.

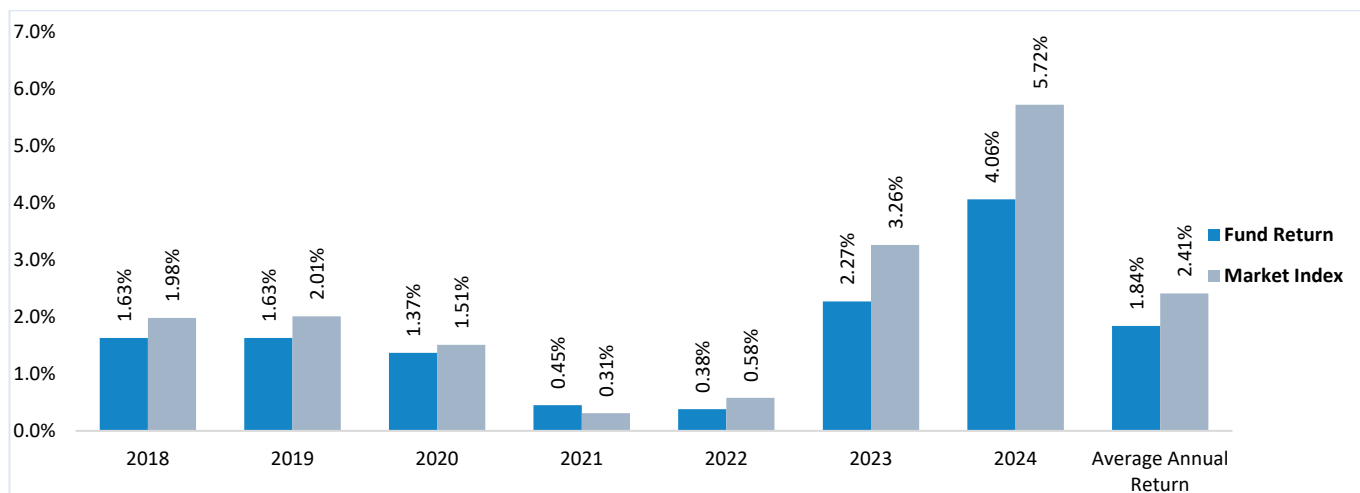
See the Private Wealth Series Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.96%	4.19%
Annual return (after deductions for charges but before tax)	2.72%	5.86%
Market index annual return (reflects no deductions for charges and tax)	2.66%	5.79%

The market index (benchmark) return is currently based on the Bloomberg NZBond Bank Bill index as described in the Statement of Investment Policy and Objectives (SIPO). Additional information about the benchmark is available on the offer register (search for Private Wealth Series) at companiesoffice.govt.nz/disclose

Annual return graph



The graph 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 2024.

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.

Market index returns do not include Fund charges or deductions for tax.

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

Example of how this applies to an investor

John 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, John received a return after Fund charges were deducted of \$419.00 (that is 4.19% of his initial \$10,000). John also paid \$0.00 in other charges. This gives John a total return of \$419.00 for the year.

What fees are investors charged?

Investors in the Cash Fund are charged Fund charges. In the year to 31 March 2024 these were (excluding GST):

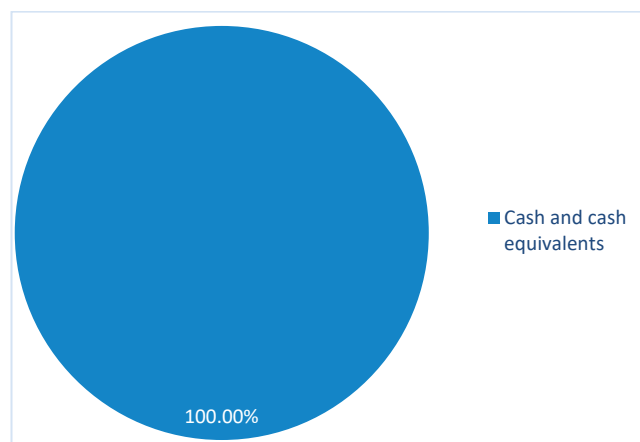
	% of net asset value
Total fund charges	0.27%
<i>Which are made up of:</i>	
Total management and administration charges	0.27%
<i>Including:</i>	
Manager's basic fee	0.27%
Other management and administration charges	0.00%
Total performance-based fees	0.00%

See the Private Wealth Series PDS for more information about these fees. This can be accessed from the Disclose Register at companiesoffice.govt.nz/disclose

What does the Fund invest in?

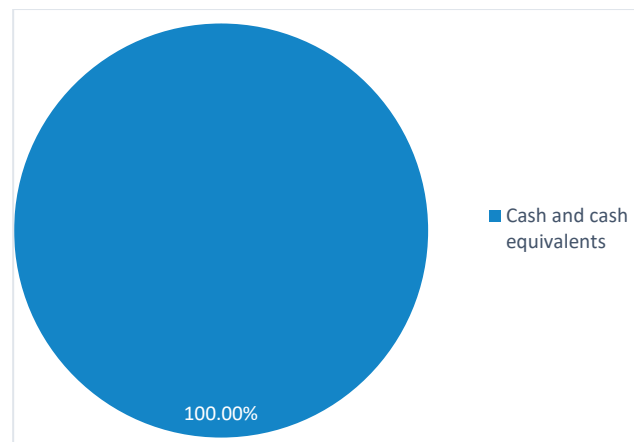
This shows the types of assets the Fund invests in.

Actual investment mix



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

Target investment mix



Top 10 investments^{1,2,3}

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Westpac Whs Notice Deposit 45 Day Registered Certificate of Deposit	5.60%	Cash and cash equivalents	New Zealand	AA-
2	Westpac New Zealand Ltd Registered Certificate of Deposit 05/11/2024	4.75%	Cash and cash equivalents	New Zealand	AA-
3	BNZ International Funding Ltd Registered Certificate of Deposit 07/10/2024	4.69%	Cash and cash equivalents	New Zealand	AA-
4	New Zealand Local Government Funding Agency 2.75% 15/04/2025	4.26%	New Zealand fixed interest	New Zealand	AAA
5	BNZ International Funding Ltd Registered Certificate of Deposit 18/10/2024	3.72%	Cash and cash equivalents	New Zealand	AA-
6	Tributum Tax Limited Fixed Deposit 28/11/2024 (Tax Intermediary)	3.25%	Cash and cash equivalents	New Zealand	NR
7	City of Auckland 6.16% 13/02/2025	3.02%	New Zealand fixed interest	New Zealand	AA
8	ASB Bank Ltd Registered Certificate of Deposit 20/12/2024	2.95%	Cash and cash equivalents	New Zealand	AA-
9	Bank of New Zealand Term Deposit 5.45% 20/12/2024	2.62%	Cash and cash equivalents	New Zealand	AA-
10	MUFG Bank Ltd. (Auckland Branch) Floating Rate Note 05/11/2024	2.62%	New Zealand fixed interest	New Zealand	A

The top 10 investments make up 37.48% of the net asset value of the Fund.

Key personnel

This shows the directors and 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 position
Andrew Bascand [New]	Chair, BNZ Investment Services Ltd Investment Review Committee	0 Years, 1 Month	Managing Director, Harbour Asset Management Ltd (previous position)	14 Years, 9 Months
Richard Ansell	Member, BNZ Investment Services Ltd Investment Review Committee	4 Years, 9 Months	Director, BNZ Investment Services Ltd (other position)	5 Years, 7 Months
Louis Nel	Member, BNZ Investment Services Ltd Investment Review Committee	2 Years, 6 Months	Head of Investment Solutions, BNZ Investment Services Ltd (previous position)	13 Years, 8 Months
Chris Di Leva [New]	Member, BNZ Investment Services Ltd Investment Review Committee	0 Years, 1 Month	Head of Multi-Asset & Global Investments, Harbour Asset Management Ltd (other position)	6 Years, 0 Months
Murray Brown [New]	Member, BNZ Investment Services Ltd Investment Review Committee	0 Years, 1 Month	Independent Director, Harbour Asset Management Ltd (other position)	4 Years, 7 Months

Further information

You can also obtain this information, the PDS for the Private Wealth Series, and some additional information from the offer register at companiesoffice.govt.nz/disclose

Contact details

If you have any questions about this Fund or the Private Wealth Series, please call BNZ on 0800 477 077 or visit BNZ's website at bnz.co.nz/private-banking

Notes

1. Investor flows not yet unitised, unsettled trades, and any operating accruals, are excluded from the Top 10 investments.
2. Fixed interest securities with a term of less than 365 days are categorised as cash and cash equivalents within the investment mix.
3. It is assumed that tax pooling intermediaries possess a credit rating equivalent to that of the New Zealand Government.