

YouWealth

Annual Report

For the year ended 31 March 2024



bnz 

Details of the Scheme

- The name of the Scheme is YouWealth (**the Scheme**).
- The Scheme type is a Managed Investment Scheme.
- The Manager of the Scheme is BNZ Investment Services Limited (BNZISL).
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Guardian Trust).
- The latest Product Disclosure Statement is dated 1 May 2024 and is open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 30 June 2024.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial period from 1 April 2023 to 31 March 2024. These were lodged on 22 July 2024.

Information on contributions and Scheme participants

The number of units on issue for each fund in the Scheme is listed below.

Fund	Number of units on issue ('000)	
	1-April-23	31-March-24
Conservative Fund	39,204	27,416
Moderate Fund	168,747	138,870
Balanced Fund*	162,222	209,370*
Balanced Growth Fund**	68,814	N/A**
Growth Fund	62,350	58,868
High Growth Fund	N/A***	8,539

* The number of units on issue for the Balanced Fund at 31 March 2024 reflects assets transferred into the fund when it was amalgamated with the Balanced Growth Fund in February 2024.

** The Balanced Growth Fund assets were amalgamated into the Balanced Fund in February 2024 and the Balanced Growth Fund was closed prior to 31 March 2024.

*** The High Growth Fund was established on 28 November 2023.

BNZ Investment Services Limited, a wholly owned subsidiary of Harbour Asset Management Limited, is the Issuer and Manager of YouWealth. A copy of the product disclosure statement for the scheme can be found at bnz.co.nz/youwealthpds.

Investments in YouWealth are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of YouWealth or the repayment of amounts contributed. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

BNZ Investment Services Limited (BNZISL) uses the BNZ brand under licence from Bank of New Zealand, whose ultimate parent company is National Australia Bank Limited. No member of the FirstCape group (including BNZISL) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

Changes relating to the Scheme

The YouWealth governing document was updated on 23 November 2023. The updates (i) allow BNZISL to terminate some/all of your units if prejudicial to the interests of Scheme participants, or if necessary under law or regulator requirements, and (ii) allow BNZISL to amalgamate funds from time to time.

Other than as noted below, there have been no material changes to the Scheme.

Changes to the terms of the offer

The YouWealth High Growth Fund was established on 28 November 2023.

The YouWealth Balanced Growth Fund amalgamation into the YouWealth Balanced Fund was effective 15 February 2024.

Actions taken over the year in relation to Environmental, Social and Governance (ESG) policy:

BNZISL updated its Responsible Investment Policy on 28 November 2023¹ and has prepared climate-related disclosures which will be published no later than 31 July 2024.

¹ On 1 May 2024 BNZISL updated the Responsible Investment Policy to reflect its change in ownership from Bank of New Zealand to Harbour Asset Management Limited as part of FirstCape Group Limited; and to include details of BNZISL's Climate Action Plan (including BNZISL's net zero ambition and 2030 interim targets).

Other information for particular types of managed funds

The number of units on issue (sell price) for each fund in the Scheme is listed below.

Fund	Unit Price	
	1-April-23	31-March-24
Conservative Fund	\$1.0894	1.1679
Moderate Fund	\$1.1452	1.2586
Balanced Fund	\$1.1934	1.3414
Balanced Growth Fund	\$1.2491	N/A**
Growth Fund	\$1.2818	1.4728
High Growth Fund	N/A*	1.1125

* The High Growth Fund was established on 28 November 2023.

** The Balanced Growth Fund was closed prior to 31 March 2024.

Changes to persons involved in the Scheme

There have been no changes to persons involved in the Scheme.

How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.

- Key information an investor should be aware of before they invest in YouWealth, including the Product Disclosure Statement and other material information.

To view this information, feel free to go to the Disclose Register at companiesoffice.govt.nz/disclose (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'BNZ' in the 'Issuer or Manager name, Issuer or Manager number or NZBN' field). Or you can contact BNZ using the contact information over the page.

Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

The Manager – BNZISL – via BNZ

- **Call:** 0800 275 269
- **Email:** bnz_investment_support@bnz.co.nz
- **Visit:** Any BNZ branch
- **Write:** BNZ Investment Support Team Level 16, 80 Queen Street Private Bag 92208, Auckland 1142

The Supervisor – Guardian Trust

- **Call:** 0800 300 299
- **Write:** The New Zealand Guardian Trust Company Limited
PO Box 274, Auckland 1140

The Securities Registrar – Apex Investment Administration (NZ) Limited

- **Call:** +64 9 309 8926
- **Write:** Apex Investment Administration (NZ) Limited
PO Box 106 039, Auckland 1143

Complaints about the Scheme can be made to BNZ or the Supervisor.

BNZ complaints

- **Online:** bnz.co.nz/complaints
- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Visit:** Any of BNZ's branches (please ask to speak to a manager if you would like to make a complaint).
- **Write:** BNZ Customer Resolution
PO Box 995, Shortland Street, Auckland 1140

If you have complained to either BNZ or the Supervisor and your complaint has not been resolved you may refer the matter to BNZISL's independent dispute resolution scheme operated by Financial Services Complaints Limited.

Financial Services Complaints Limited

- **Online:** fscl.org.nz
- **Call:** 0800 347 257
- **Email:** complaints@fscl.org.nz
- **Write:** Financial Services Complaints Limited PO Box 5967, Wellington 6140
- **Location:** Level 5 Huddart Parker Building 1 Post Office Square Wellington 6011

You won't be charged a fee by BNZISL, BNZ, the Supervisor, or the dispute resolution scheme to investigate or resolve your complaint.

