
InvestNow KiwiSaver Scheme

Annual Report

For the accounting period ending 31 March 2024

29 July 2024

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1. Details of scheme

- Name: InvestNow KiwiSaver Scheme (“Scheme”)
- Type: KiwiSaver scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statements (“PDS”): The latest PDSs are:
 - InvestNow KiwiSaver Scheme Australasian Shares Funds PDS, dated 18 July 2023
 - InvestNow KiwiSaver Scheme Cash and NZ Fixed Interest Funds PDS, dated 13 April 2023
 - InvestNow KiwiSaver Scheme Diversified Funds #1 PDS, dated 13 April 2023
 - InvestNow KiwiSaver Scheme Diversified Funds #2 PDS, dated 18 July 2023
 - InvestNow KiwiSaver Scheme Diversified Funds #3 PDS, dated 18 July 2023
 - InvestNow KiwiSaver Scheme Diversified Funds #4 PDS, dated 18 July 2023
 - InvestNow KiwiSaver Scheme FS Diversified Funds PDS, dated 8 February 2024
 - InvestNow KiwiSaver Scheme FS Core Equity Funds PDS, dated 8 February 2024
 - InvestNow KiwiSaver Scheme Global Fixed Interest Funds PDS, dated 13 April 2023
 - InvestNow KiwiSaver Scheme Global Shares Funds #1 PDS, dated 13 April 2023
 - InvestNow KiwiSaver Scheme Global Shares Funds #2 PDS, dated 13 April 2023
 - InvestNow KiwiSaver Scheme Global Shares Funds #3 PDS, dated 13 April 2023
 - InvestNow KiwiSaver Scheme Property Funds PDS, dated 13 April 2023

The offer is open for applications.

- Fund Updates: The latest fund updates for the funds in the Scheme were dated 30 April 2024 and were for the period ended 31 March 2024.
- The financial statements, including the auditor’s report, for the Scheme for the Year ending 31 March 2024 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

Membership

The table below provides a summary of the Scheme's membership changes from 1 April 2023 to 31 March 2024 ("Period") during the year:

	Number of members	Total Amount \$
Total number of contributing scheme participants at the start of the period	2,369	
Total number of non-contributing scheme participants at the start of the period	796	
Total number of scheme participants at the start of the period	3,165	146,266,785
Persons who became Scheme participants during the Period by reason of:		
Transfers from other schemes	1,078	
Other new members	122	
Total new Scheme participants during the Period	1,200	
Persons who ceased to be Scheme participants during the Period by reason of:		
Retirement	16	
Death	0	
Transfers to other schemes	129	
Other reasons	24	
Total number who ceased to be Scheme participants during the Period	169	
Total number of Scheme participants as at 31 March 2024	4,196	245,961,123
Number of contributing Scheme participants as at 31 March 2024	3,122	
Number of non-contributing participants as at 31 March 2024	1,074	

Contributions

The Scheme received the following contributions during the Period:

	Number of members to which the contributions relate	Total amount (\$) of contributions
Member contributions		
Member contributions	3,136	10,572,242
Transfers from other KiwiSaver schemes	1,067	59,320,147
Transfers from other superannuation schemes	6	241,768
Transfers from Australian superannuation schemes	5	133,885
Total member contributions	4,214	70,268,042
Employer or other sponsor contributions		
Employer or other sponsor contributions	3,090	6,098,570
Crown contributions	3,000	1,447,735
Total employer or other sponsor contributions	6,090	7,546,305
Total Member voluntary additional contributions	865	1,733,566
Total contributions	11,169	79,547,913

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3. Changes relating to the scheme

Changes to the Trust Deed

There have been no material changes to the trust deed over the accounting period.

Changes to the terms of the offer of the Funds

The following details material changes to the nature of the Scheme, including changes to the investment options offered to Scheme members.

1 May 2023

- Added the InvestNow Generate Focused Growth Fund

18 July 2023

- Updated InvestNow Mint Australasian Equity Fund's:
 - Estimated Annual Fund Charges from 1.24% to 1.19%
 - Minimum suggested investment timeframe from 7 years to 5 years
 - Target Asset Allocation (Cash and cash equivalents from 10% to 5% and Australasian equities from 90% to 95%)
- Updated InvestNow Salt NZ Dividend Appreciation Fund's Estimated Annual Fund Charges from 1.16% to 1.14%.
- Updated InvestNow Mint Diversified Income Fund's:
 - Estimated Annual Fund Charges from 0.95% to 0.94%
 - Minimum suggested investment timeframe from 7 years to 5 years
 - Target Asset Allocation (New Zealand fixed interest from 65% to 50%, International fixed interest from 0% to 15%, Australasian shares from 5% to 20% and Listed property from 15% to 0%)
- Updated InvestNow Mint Diversified Growth Fund's:
 - Estimated Annual Fund Charges from 1.23% to 1.18%
 - Minimum suggested investment timeframe from 7 years to 5 years
 - Target Asset Allocation (Fixed Interest from 15% to 0%, NZ fixed interest from 0% to 10%, International fixed interest from 0% to 5%, Australasian shares from 15% to 20% and Listed property from 5% to 0%)
- Updated InvestNow Generate Focused Growth Fund's:
 - Estimated Annual Fund Charges from 1.43% to 1.41%
- Updated InvestNow Pathfinder Ethical Growth Fund's:

- Estimated Annual Fund Charges from 1.47% to 1.50%
- Minimum suggested investment timeframe from 7 years to 8 years
- Target Asset Allocation (Cash and cash equivalents from 8.7% to 7.7%, New Zealand fixed interest from 7.2% to 8.8%, International fixed interest from 9.2% to 11.7%, Australasian shares from 22.5% to 20.6%, International shares from 41.4% to 41.5% and Listed property from 6% to 4.7%)
- Added the InvestNow Salt Sustainable Growth Fund
- Added the InvestNow Milford Aggressive Fund

8 February 2024

- Created a new PDS – the InvestNow KiwiSaver Scheme FS Core Equity Funds PDS.
- Added the InvestNow Foundation Series Hedged US 500 Fund
- Added the InvestNow Foundation Series Hedged Total World Fund

Changes to the Statement of Investment Policy and Objectives (SIPO)

Other than the material changes described above in terms of offer the Funds that would have been also been reflected within the SIPO on the same date, there were no other material changes to the governing documents, SIPO, management of the Scheme or terms of the offer of the managed investment products over the accounting period.

Related party transactions

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

Withdrawals

The number of scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the governing document during the accounting period and the grounds on which those withdrawals were made are as follows:

Withdrawals	Total number of members
Withdrawals during the Period by reason of:	
Retirement	45
Death	0
Significant financial hardship	20
Serious illness	2

Life-shortening congenital condition	0
Mortgage diversion	0
First home withdrawal	42
Permanent emigration	4
Transfers to other KiwiSaver schemes	129
Transfer to Australian superannuation scheme	3
Payments – other enactments	0
Total withdrawals	245

Investment Return of Scheme Property (by Fund)

Fund Name	Inception date*	Annual return as on 31 March 2024**
InvestNow Antipodes Global Fund – Long (PIE)		17.76%
InvestNow Castle Point 5 Oceans Fund		5.75%
InvestNow Castle Point Trans-Tasman Fund		2.12%
InvestNow Clarity Global Shares Fund		31.69%
InvestNow Fisher Funds Conservative Fund		8.21%
InvestNow Fisher Funds Growth Fund		18.27%
InvestNow Foundation Series Balanced Fund		14.10%
InvestNow Foundation Series Growth Fund		17.43%
InvestNow Foundation Series Hedged Total World Fund	8 February 2024	3.33%
InvestNow Foundation Series Hedged US 500 Fund	8 February 2024	3.34%
InvestNow Foundation Series Total World Fund		28.30%
InvestNow Foundation Series US 500 Fund		35.61%
InvestNow Generate Focused Growth Fund	1 May 2023	20.37%
InvestNow Harbour Active Growth Fund		9.73%
InvestNow Harbour Australasian Equity Focus Fund		10.96%
InvestNow Harbour NZ Core Fixed Interest Fund		4.11%
InvestNow Harbour T. Rowe Price Global Equity Fund		28.81%
InvestNow Hunter Global Fixed Interest Fund		5.21%
InvestNow Macquarie Global Listed Real Estate Fund		8.74%
InvestNow Macquarie NZ Cash Fund		5.64%
InvestNow Macquarie NZ Fixed Interest Fund		3.58%
InvestNow Mercer All Country Global Shares Index Fund		24.98%
InvestNow Mercer Ethical Leaders Balanced Fund		11.52%
InvestNow Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund		2.78%
InvestNow Mercer NZ Shares Passive Fund		2.40%
InvestNow Milford Active Growth Fund		17.73%
InvestNow Milford Aggressive Fund	18 July 2023	13.33%
InvestNow Milford Balanced Fund		11.27%
InvestNow Milford Conservative Fund		7.66%
InvestNow Mint Australasian Equity Fund		4.78%

InvestNow Mint Diversified Growth Fund		13.67%
InvestNow Mint Diversified Income Fund		6.83%
InvestNow Pathfinder Ethical Growth Fund		14.93%
InvestNow Russell Investments Global Fixed Interest Fund		2.63%
InvestNow Russell Investments Global Shares Fund		25.03%
InvestNow Russell Investments Hedged Global Shares Fund		21.01%
InvestNow Russell Investments NZ Fixed Interest Fund		4.03%
InvestNow Salt Enhanced Property Fund		3.58%
InvestNow Salt NZ Dividend Appreciation Fund		4.81%
InvestNow Salt Sustainable Growth Fund	18 July 2023	7.76%
InvestNow Smartshares Growth Fund		14.91%
InvestNow Te Ahumairangi Global Equity Fund		23.36%

* Inception date if the fund commenced during the period

** Calculated as the fund's annual return after fees before tax. If the fund's inception date is within the period then this is calculated as the fund's return after fees before tax since fund's first contribution.

Manager's Statement

We as manager of the Scheme confirm that:

- a) all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
- b) the market value of the Scheme property at 31 March 2024 equalled or exceeded the total value of the benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2024.

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period. On 30 June 2023, Ian Russon resigned as a director (and chairperson) of the FundRock NZ Limited Board. On 1 July 2023, Hugh Stevens joined the Board as a director and chairperson. There were no other changes to directors and key personnel throughout the accounting period.

On 6 April 2023, the Manager changed its name to FundRock NZ Limited from Implemented Investment Solutions Limited.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has

board members pursuant to the Public Trust Act 2001. There were no changes to the board members of the supervisor.

Administration manager, investment manager, securities registrar and custodian

No changes occurred to the Scheme's administration manager, investment manager, registrar or custodian throughout the accounting period.

Auditor

KPMG was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDSs and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Additional information on the underlying funds that each fund within the Scheme invests into, may also be available on underlying fund managers' websites.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/), or the Investnow website (www.investnow.co.nz/kiwisaver-disclosure-material) and can be requested from us.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Michael Courtney – General Manager
Telephone: (04) 499 9654
Email: contact@fundrock.com

Please contact Michael Courtney with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Link Market Services provides securities registrar services and can be contacted at:

Level 30, PwC Tower
15 Customs Street West
Auckland 1010

Telephone: 09 375 5998
Email: enquiries@linkmarketservices.co.nz

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz