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# InvestNow KiwiSaver Scheme

## Annual Report

For the accounting period ending 31 March 2025

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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 as at 31 March 2025 were:
  - InvestNow KiwiSaver Scheme Australasian Shares Funds PDS, dated 29 November 2024
  - InvestNow KiwiSaver Scheme Cash and NZ Fixed Interest Funds PDS, dated 29 November 2024
  - InvestNow KiwiSaver Scheme Diversified Funds #1 PDS, dated 29 November 2024
  - InvestNow KiwiSaver Scheme Diversified Funds #2 PDS, dated 30 December 2024
  - InvestNow KiwiSaver Scheme Diversified Funds #3 PDS, dated 29 November 2024
  - InvestNow KiwiSaver Scheme Diversified Funds #4 PDS, dated 30 December 2024
  - 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 29 November 2024
  - InvestNow KiwiSaver Scheme Global Shares Funds #1 PDS, dated 30 December 2024
  - InvestNow KiwiSaver Scheme Global Shares Funds #2 PDS, dated 29 November 2024
  - InvestNow KiwiSaver Scheme Property Funds PDS, dated 29 November 2024
  - InvestNow KiwiSaver Scheme Te Ahumairangi Global Equity Fund PDS, dated 29 November 2024

The offer is open for applications.

- Fund updates for the quarters ending 31 March 2025, 30 June 2025 and for earlier quarters are available for any Fund to which the Scheme relates. These are available on our website and the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search “InvestNow KiwiSaver”).
- The financial statements, including the auditor’s report, for the Scheme for the Year ending 31 March 2025 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 2024 to 31 March 2025 ("Period") during the year:

	Number of members	Total Amount \$
Total number of contributing scheme participants at the start of the period	3,122	
Total number of non-contributing scheme participants at the start of the period	1,074	
<b>Total number of scheme participants at the start of the period</b>	<b>4,196</b>	<b>245,961,123</b>
Persons who became Scheme participants during the Period by reason of:		
Transfers from other schemes	1,650	
Other new members	738	
<b>Total new Scheme participants during the Period</b>	<b>2,388</b>	
Persons who ceased to be Scheme participants during the Period by reason of:		
Retirement	31	
Death	7	
Transfers to other schemes	141	
Other reasons	1,031	
<b>Total number who ceased to be Scheme participants during the Period</b>	<b>1,210</b>	
<b>Total number of Scheme participants as at 31 March 2025</b>	<b>5,836</b>	<b>374,668,984</b>
Number of contributing Scheme participants as at 31 March 2025	4,300	
Number of non-contributing participants as at 31 March 2025	1,536	

### Contributions

The Scheme received the following contributions during the Period:

	Number of members to which the contributions relate	Total amount (\$) of contributions
<b>Member contributions</b>		
Member contributions	4,274	14,841,083
Transfers from other KiwiSaver schemes	1,644	98,335,792
Transfers from other superannuation schemes	3	86,339
Transfers from Australian superannuation schemes	3	25,404
<b>Total member contributions</b>	<b>5,924</b>	<b>113,288,618</b>
<b>Employer or other sponsor contributions</b>		
Employer or other sponsor contributions	4,210	8,574,032
Crown contributions	3,864	1,897,544
<b>Total employer or other sponsor contributions</b>	<b>8,074</b>	<b>10,471,577</b>
<b>Total Member voluntary additional contributions</b>	<b>1,139</b>	<b>3,142,627</b>
<b>Total contributions</b>	<b>15,137</b>	<b>126,902,822</b>

### 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.

#### **29 November 2024**

- Updated InvestNow Harbour Australasian Equity Focus Fund's:
  - Estimated Annual Fund Charge's from 1.45% to 1.36%
  - Minimum suggested investment timeframe from 7 years to 5 years
- Updated InvestNow Castle Point Trans-Tasman Fund's:
  - Minimum suggested investment timeframe from 7 years to 5 years

- Outperform objective timeframe from rolling 3 years to rolling 5 years
- Updated InvestNow Mint Australasian Equity Fund's:
  - Outperformance objective against “after fees and expense” benchmark
- Updated InvestNow Mercer NZ Shares Passive Fund's:
  - Estimated Annual Fund Charge's from 0.36% to 0.34%
  - Minimum suggested investment timeframe from 7 years to 13 years
- Updated InvestNow Salt NZ Dividend Appreciation Fund's:
  - Estimated Annual Fund Charges from 1.14% to 1.11%
- Updated InvestNow Macquarie NZ Cash Fund's:
  - Estimated Annual Fund Charge's from 0.28% to 0.30%
  - Risk Indicator from 1 to 2
- Updated InvestNow Macquarie NZ Fixed Interest Fund's:
  - Estimated Annual Fund Charge's from 0.59% to 0.60%
  - Buy/Sell Spread from 0.05%/0.05% to 0.10%/0.10%
- Updated InvestNow Milford Conservative Fund's:
  - Estimated Annual Fund Charge's from 0.95% to 0.85%
  - Swing Pricing Adjustment from 0.11% to 0.10%
- Updated InvestNow Milford Balanced Fund's:
  - Swing Pricing Adjustment from 0.12% to 0.11%
- Updated InvestNow Milford Active Growth Fund's:
  - Swing Pricing Adjustment from 0.13% to 0.10%
  - Target Asset Allocation (Australasian shares from 34% to 30% and International shares from 44% to 48%)
- Updated InvestNow Mint Diversified Income Fund's:
  - Estimated Annual Fund Charges from 0.94% to 0.98%
- Updated InvestNow Castle Point 5 Oceans Fund's:
  - Minimum suggested investment timeframe from 4 years to 3 years
- Updated InvestNow Mercer Ethical Leaders Balanced Fund's:
  - Estimated Annual Fund Charges from 1.33% to 1.32%
  - Buy/Sell Spread from 0.16%/0.16% to 0.13%/0.12%
  - Investment objective to reference achieving a rate of return (after fees) that exceeds CPI increases by at least 2.5% per annum after tax and 3.5% before tax over a minimum of eight years.
  - Target Asset Allocation (Cash and cash equivalents from 10% to 5%, NZ Fixed Interest from 12.5% to 10%, International fixed interest from 12.5% to 25%, Income Assets from 35% to 40%, Australasian shares from 20% to 14%, International shares from 35% to 38%, Listed property from 10% to 0%, Unlisted Property from 0% to 3%, Other assets from 0% to 5%, Growth Assets from 65% to 60%).
  - Minimum suggested investment timeframe from 5 years to 8 years
- Updated InvestNow Mint Diversified Growth Fund's:
  - Estimated Annual Fund Charges from 1.18% to 1.21%

- Updated InvestNow Harbour Active Growth Fund's:
  - Estimated Annual Fund Charges from 0.98% to 1.05% including a change in the Performance Fee estimate from 0.00% to 0.07%
  - Target Asset Allocation (Australasian shares from 30% to 25%, International shares from 30% to 35%, Listed property from 10% to 5% and Other assets from 0% to 5%)
- Updated InvestNow Pathfinder Ethical Growth Fund's:
  - Estimated Annual Fund Charges from 1.50% to 1.33%
- Updated InvestNow Salt Sustainable Growth Fund's:
  - Estimated Annual Fund Charges from 1.12% to 1.11%
- Updated InvestNow Milford Aggressive Fund's:
  - Swing Pricing Adjustment from 0.10% to 0.09%
- Updated InvestNow Smartshares Growth Fund's:
  - Target Asset Allocation (NZ fixed interest from 8% to 6% and International fixed interest from 8% to 10%)
  - Minimum suggested investment timeframe from 7 years to 9 years
- Updated InvestNow Mercer Ethical Leaders Hedged Global Fixed Interest Fund's:
  - Buy Spread from 0.17% to 0.16%
  - Risk Indicator from 3 to 4
- Updated InvestNow Hunter Global Fixed Interest Fund's:
  - Estimated Annual Fund Charges from 0.54% to 0.53%
  - Risk Indicator from 3 to 4
- Updated InvestNow Russell Investments Global Fixed Interest Fund's:
  - Risk Indicator from 3 to 4
- Updated InvestNow Salt Enhanced Property Fund's:
  - Estimated Annual Fund Charges from 1.15% to 1.05% including a change in the Performance Fee estimate from 0.05% to 0.02%
  - Minimum suggested investment timeframe from 7 years to 5 years
- Updated InvestNow Macquarie Global Listed Real Estate Fund's:
  - Estimated Annual Fund Charges from 1.34% to 1.36% including
  - Minimum suggested investment timeframe from 7 years to 13 years
- Added the InvestNow Antipodes Global Fund – Long to the PDS and
  - Updated minimum suggested investment timeframe from 7 years to 5 years
- Renamed from INKS Global Shares Funds #3 PDS to INKS Global Shares Funds #2 PDS
- Updated InvestNow Harbour T. Rowe Price Global Equity Fund's:
  - Minimum suggested investment timeframe from 7 years to 5 years
- Updated InvestNow Clarity Global Shares Fund's:
  - Minimum suggested investment timeframe from 7 years to 5 years

- Benchmark to remove the “ex-Tobacco” to make it MSCI All Country World Index (net dividends reinvested) in NZ dollars with 50% hedged to NZD
- Updated InvestNow Mercer All Country Global Shares Index Fund’s:
  - Estimated Annual Fund Charges from 0.42% to 0.46%
  - Sell Spread from 0.07% to 0.12%
  - Minimum suggested investment timeframe from 7 years to 13 years
  - Updated benchmark from 69% gross hedged to 50% hedged to the NZD on an after-tax basis
- Removed the InvestNow Antipodes Global Fund – Long from INKS Global Shares Funds #2 PDS and added it to INKS Global Shares Funds #1 PDS.
- Renamed from INKS Global Shares Funds #2 PDS to INKS Te Ahumairangi Global Equity Fund PDS
- Updated the InvestNow Te Ahumairangi Global Equity Fund’s:
  - Estimated Annual Fund Charges from 0.63% to 0.62%

### **30 December 2024**

- Updated InvestNow Mercer Ethical Leaders Balanced Fund’s:
  - Buy Spread from 0.13% to 0.12%
  - Target Asset Allocation:
    - Cash and Cash Equivalents from 5% to 4%
    - International Fixed Interest’s from 25% to 26%
    - Australasian shares from 14% to 13%
    - International shares from 38% to 39%
- Updated InvestNow Fisher Funds Growth Fund’s:
  - Estimated Annual Fund Charges from 1.02% to 1.04%
- Updated InvestNow Antipodes Global Value Fund’s:
  - Fund name change from the InvestNow Antipodes Global Fund – Long to InvestNow Antipodes Global Value Fund, along with underlying fund name change from Antipodes Global Fund – Long (PIE) to Antipodes Global Value Fund (PIE).
  - Estimated Annual Fund Charges from 1.25% to 0.95%

### **Changes to the Statement of Investment Policy and Objectives (“SIPO”)**

The following details material changes to the SIPO over the accounting period.

### **29 November 2024**

- Updated the Harbour Active Growth Fund’s:
  - Benchmark asset allocations, ranges and asset class benchmark indexes
- Update InvestNow Smartshares Growth Fund’s
  - Benchmark asset allocations, ranges and asset class benchmark indexes
  - Target currency hedging level from 69% to 58%



- Update InvestNow Pathfinder Ethical Growth Fund's:
  - Currency management policy to hedge 50% all non-fixed interest foreign currency exposure with a range of -10% to 110%
- Updated the InvestNow Castle Point Trans-Tasman Fund's:
  - Objective to be from rolling 3 year to rolling 5 year periods
  - Currency hedging target to be from 50% - 100% to 95%
- Updated InvestNow Mercer Ethical Leaders Balanced Fund's:
  - Objective to also reference achieving a rate of return (after fees) that exceeds CPI increases by at least 2.5% per annum after tax and 3.5% before tax over a minimum of eight years, in addition to existing objective to outperform weighted average return of market indexes
  - Benchmark asset allocations, ranges and asset class benchmark indexes
- Updated the wording around the rebalancing policy for all Mercer Funds
- Updated the benchmark asset allocations, ranges and asset class benchmark indexes for the following Milford Funds:
  - InvestNow Milford Conservative Fund
  - InvestNow Milford Balanced Fund
  - InvestNow Milford Active Growth Fund
  - InvestNow Milford Aggressive Fund
- Updated the currency management policy wording to reflect default hedging position is to be hedged within a range of 90% to 105% hedged for the following Mint Funds:
  - InvestNow Mint Australasian Equity Fund
  - InvestNow Mint Diversified Growth Fund
  - InvestNow Mint Diversified Income Fund

### **30 December 2024**

- Updated InvestNow Antipodes Global Value Fund's:
  - Fund name change from the InvestNow Antipodes Global Fund – Long to InvestNow Antipodes Global Value Fund, along with underlying fund name change from Antipodes Global Fund – Long (PIE) to Antipodes Global Value Fund (PIE).
- Updated InvestNow Mercer Ethical Leaders Balanced Fund's benchmark asset allocations and ranges as follows:
  - Cash and Cash Equivalents' target asset allocation from 5% to 4%
  - International Fixed Interest's target asset allocation to:
    - Overseas Sovereign Bond's allocation from 22% to 11%
    - Global Credit from 0% to 10%
  - Other Fixed Interest from 3% to 5%
  - Total Fixed Interest's target asset allocation from 35% to 36%, and range from 18% - 48% to 21%-51%
  - Australasian Equities' target asset allocation from 14% to 13% and range from 4%-25% to 3%-23%

- International Equities' target asset allocation from 38% to 39% and range from 28%-48% to 29%-49%

### 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
<b>Withdrawals during the Period by reason of:</b>	
Retirement	75
Death	7
Significant financial hardship	18
Serious illness	0
Life-shortening congenital condition	0
Mortgage diversion	0
First home withdrawal	62
Permanent emigration	2
Transfers to other KiwiSaver schemes	138
Transfer to Australian superannuation scheme	3
Payments – other enactments	1
<b>Total withdrawals</b>	<b>306</b>

### Investment Return of Scheme Property (by Fund)

Fund Name	Inception date*	Annual return as on 31 March 2025**
InvestNow Antipodes Global Value Fund		14.54%
InvestNow Castle Point 5 Oceans Fund		5.59%
InvestNow Castle Point Trans-Tasman Fund		0.82%
InvestNow Clarity Global Shares Fund		9.24%
InvestNow Fisher Funds Conservative Fund		4.99%
InvestNow Fisher Funds Growth Fund		3.72%
InvestNow Foundation Series Balanced Fund		6.42%
InvestNow Foundation Series Growth Fund		6.75%
InvestNow Foundation Series Hedged Total World Fund		7.15%
InvestNow Foundation Series Hedged US 500 Fund		7.41%
InvestNow Foundation Series Total World Fund		13.05%

InvestNow Foundation Series US 500 Fund		14.50%
InvestNow Generate Focused Growth Fund		5.49%
InvestNow Harbour Active Growth Fund		1.59%
InvestNow Harbour Australasian Equity Focus Fund		2.65%
InvestNow Harbour NZ Core Fixed Interest Fund		6.57%
InvestNow Harbour T. Rowe Price Global Equity Fund		7.31%
InvestNow Hunter Global Fixed Interest Fund		4.34%
InvestNow Macquarie Global Listed Real Estate Fund		2.79%
InvestNow Macquarie NZ Cash Fund		5.11%
InvestNow Macquarie NZ Fixed Interest Fund		6.08%
InvestNow Mercer All Country Global Shares Index Fund		8.09%
InvestNow Mercer Ethical Leaders Balanced Fund		3.46%
InvestNow Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund		3.28%
InvestNow Mercer NZ Shares Passive Fund		1.96%
InvestNow Milford Active Growth Fund		6.25%
InvestNow Milford Aggressive Fund		3.54%
InvestNow Milford Balanced Fund		6.40%
InvestNow Milford Conservative Fund		7.16%
InvestNow Mint Australasian Equity Fund		3.38%
InvestNow Mint Diversified Growth Fund		2.68%
InvestNow Mint Diversified Income Fund		5.57%
InvestNow Pathfinder Ethical Growth Fund		2.92%
InvestNow Russell Investments Global Fixed Interest Fund		3.22%
InvestNow Russell Investments Global Shares Fund		11.62%
InvestNow Russell Investments Hedged Global Shares Fund		5.91%
InvestNow Russell Investments NZ Fixed Interest Fund		6.24%
InvestNow Salt Enhanced Property Fund		-4.80%
InvestNow Salt NZ Dividend Appreciation Fund		8.29%
InvestNow Salt Sustainable Growth Fund		8.78%
InvestNow Smartshares Growth Fund		6.45%
InvestNow Te Ahumairangi Global Equity Fund		18.30%

\* 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 2025 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 2025.

## 5. Changes to persons involved in the scheme

### Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period. On 1 August 2024, Anthony Edmonds and Gareth Fleming resigned as directors of the FundRock NZ Limited Board. On 1 August 2024, Michael Courtney and Rebecca Palmer were appointed as directors of the FundRock NZ Limited Board. There were no other changes to directors and key personnel throughout the accounting period.

### 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. Kirsty Mary Campbell and Graham Naylor ceased appointment as board members on 15 July 2024. Harley Edward Aish and Karen Rosemary Price were appointed as board members on 15 July 2024. Anita Maria Killeen and Matthew Sky Harker were appointed as board members on 19 July 2024. John Duncan ceased appointment as a board member on 23 February 2025. Ian Fitzgerald ceased appointment as Chair on 31 March 2025. Karen Price was appointed as acting Chair from 1 April 2025. There were no other 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](http://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 ( <a href="https://www.fundrock.com/fundrock-new-zealand/">https://www.fundrock.com/fundrock-new-zealand/</a> ), or the Investnow website ( <a href="http://www.investnow.co.nz/kiwisaver-disclosure-material">www.investnow.co.nz/kiwisaver-disclosure-material</a> ) 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](mailto: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](mailto:CTS.Enquiry@PublicTrust.co.nz)

MUFG Pension & Market Services (NZ) Limited 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](mailto: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](mailto: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](mailto:info@ifso.nz)