

# Westpac Premium Investment Funds

## Enhanced Cash Fund

### Fund Update for the quarter ended:

### 30 September 2023

This fund update was first made publicly available on 30 October 2023.

#### What is the purpose of this update?

This document tells you how the Enhanced Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. BT Funds Management (NZ) Limited (BTNZ) 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 Enhanced Cash Fund was established with the aim of providing stable returns over the short term by investing primarily in cash and cash equivalents. The fund invests in assets of a short term nature such as bank deposits, floating rate notes and money market securities. The fund closed to new investment on 8 September 2023.

As at 30 September 2023, and subject to receiving certain prior confirmations, BTNZ intends resolving on 30 November 2023 to wind up the Westpac Premium Investment Funds (of which the fund forms part) effective 30 November 2023.

Total value of the fund	\$ 294,999
The date the fund started	1 June 1997

#### What are the risks of investing?

Risk indicator for the Enhanced Cash Fund.<sup>1</sup>



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. 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/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler)

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 the five years to 30 September 2023. 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 (if any).

As noted above, subject to prior confirmations BTNZ intends resolving on 30 November 2023 to wind up the Westpac Premium Investment Funds. The wind-up would involve liquidating the fund's investments and distributing them to remaining investors in proportion to their unit holdings. If the wind-up occurred during a market downturn then that would adversely impact the amount available for distribution. Investors have been issued notice of the wind-up proposal.

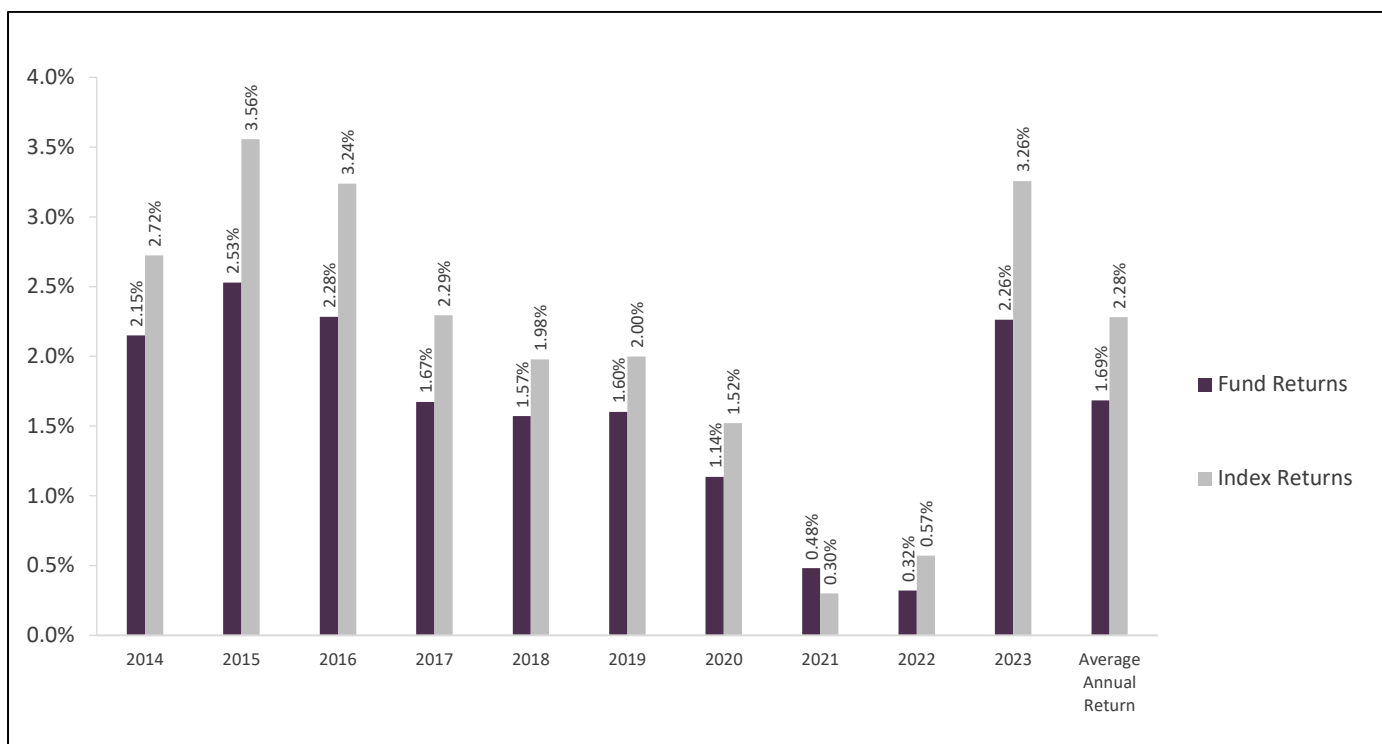
#### How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.39%	3.64%
Annual return (after deductions for charges but before tax)	1.94%	5.11%
Market index annual return (reflects no deductions for charges and tax)	1.88%	4.96%

The market index return reflects the return for the Bloomberg NZBond Bank Bill Index.

Additional information about the market index is available in the Statement of Investment Policy and Objectives (SIPO) on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Annual return graph



This shows the return after fund charges and tax for each of the last 10 complete years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 2023.

**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.

### What fees are investors charged?

Investors in the Enhanced Cash Fund are charged fund charges. In the year to 31 March 2023, these were:

	% of net asset value
<b>Total fund charges<sup>2</sup></b>	<b>0.35%</b>
Which are made up of	
<b>Total management and administration charges</b>	<b>0.35%</b>
Including -	
Manager's basic fee	0.25%
Other management and administration charges	0.10%
<b>Total performance-based fees</b>	<b>0.00%</b>
<b>Other charges</b>	<b>\$ amount per investor</b>
Other Charges	\$0.00

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

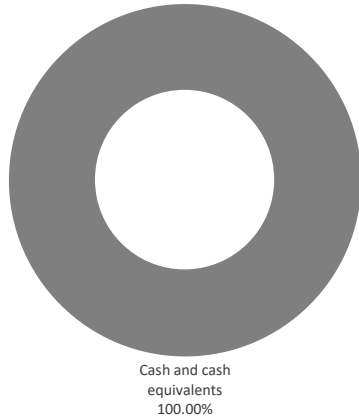
### Example of how this applies to an investor

Jason 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, Jason received a return after fund charges were deducted of \$364 (that is 3.64% of his initial \$10,000). Jason did not pay anything in other charges. This gives Jason a total return after tax of \$364 for the year.

## What does the fund invest in?

This shows the types of assets that the fund invests in.<sup>3</sup>

### Actual investment mix



### Target investment mix

Cash and cash equivalents	100.00%
---------------------------	---------

### Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	BOC Call Account	1.50%	Cash and cash equivalents	New Zealand	A
2	Toyota FRN 14/12/2023	1.50%	Cash and cash equivalents	New Zealand	A+
3	Rabobank FRN 16/06/2025	1.20%	Cash and cash equivalents	New Zealand	A+
4	Rabobank FRN 16/03/2026	1.16%	Cash and cash equivalents	New Zealand	A+
5	Westpac 45 day Notice Deposit	1.10%	Cash and cash equivalents	New Zealand	AA-
6	Westpac FRN 06/07/2026	1.01%	Cash and cash equivalents	New Zealand	AA-
7	BNZ RDA 32 Day	1.01%	Cash and cash equivalents	New Zealand	AA-
8	MUFG Bank FRN 05/11/2024	0.79%	Cash and cash equivalents	New Zealand	A
9	Westpac Term Deposit 6.038% 03/01/2024	0.78%	Cash and cash equivalents	New Zealand	AA-
10	Westpac Term Deposit 5.7073% 02/10/2023	0.78%	Cash and cash equivalents	New Zealand	AA-

The top 10 investments make up 10.83% of the net asset value of the fund.<sup>4</sup>

## Key personnel

	Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1	Nigel Jackson	Chief Executive Officer – BT Funds Management (NZ) Limited	1 year 2 months	Head of Investments	1 year 6 months
2	Philip Houghton-Brown	Head of Investment Solutions	3 years 0 months	Chief Investment Officer / Head of Investments, Mercer	8 years 2 months
3	Francois Richeboeuf	Senior Manager	12 years 11 months	Acting Head of Investment Solutions	0 year 8 months
4	Stephen Hong	Senior Portfolio Manager	11 years 0 month	Portfolio Manager, AXA Global Investors	5 years 9 months
5	Nicola Fueng Tzi Tan	Senior Credit Analyst-Cash Portfolio Manager	0 years 4 months	Senior Credit Analyst, Bank of China NZ Ltd	0 year 8 months

## Further information

You can also obtain this information and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

## Notes

1. The risk indicator for the fund is calculated based on the volatility of returns over the past five years, which may not be a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. We believe an average investment cycle is generally considered to be a period of between 7 to 10 years. If the period of returns data that a risk indicator is based on has had unusually low or high volatility the risk indicator presented in this fund update (or the PDS) may provide a less reliable indication of a fund's potential future volatility.
2. The amounts specified include GST, where applicable.
3. For further information on each of the asset classes refer to the PDS and the SIPO.
4. The top 10 investments have been calculated excluding cash and cash equivalents held for operational and hedging purposes.