

Westpac KiwiSaver Scheme

High Growth Fund

Fund Update for the quarter ended:

31 March 2025

This fund update was first made publicly available on 1 May 2025.

What is the purpose of this update?

This document tells you how the High Growth Fund¹ has performed and what fees were charged. The document will help you to compare the fund with other funds. BT Funds Management (NZ) Limited² 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 High Growth Fund aims to provide the highest long-term returns of any of the funds. It invests solely in growth assets. Volatility is expected to be the highest of the funds.

Total value of the fund	\$ 457,327,941
Number of investors in the fund	18,617
The date the fund started	25 September 2024

What are the risks of investing?^{3, 4}

Risk indicator for the High Growth 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. 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

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 31 March 2025. 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

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market index annual return (reflects no deductions for charges and tax)	6.89%

What fees are investors charged?

Investors in the High Growth Fund are charged fund charges. The total annual fund charges, expressed as a percentage of the net asset value of the fund, are estimated as follows:

	% of net asset value
Total fund charges ⁵	0.70%
Which are made up of	
Total management and administration charges	0.70%
Including -	
Manager's basic fee	0.00%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other charges	\$ amount per investor
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

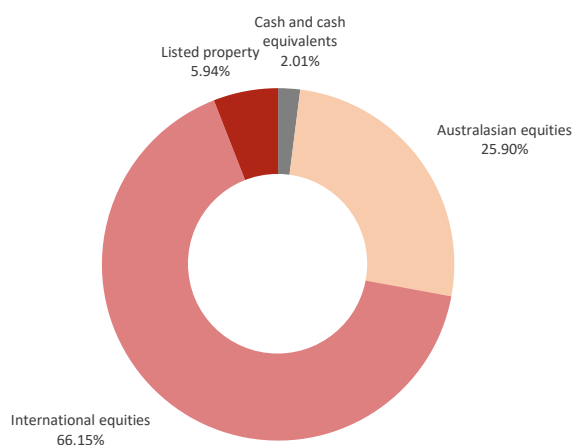
Jason had \$10,000 in the fund at the start of the period and did not make any further contributions. At the end of the period, Jason received a return after fund charges were deducted of \$689 (that is 6.89% of his initial \$10,000). Jason did not pay anything in other charges. This gives Jason a total return after tax of \$689 for the period.

*As the fund started on the date noted above, this calculation is based on the market index return for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in. ⁶

Actual investment mix⁷



Target investment mix

Australasian equities	26.00%
International equities	68.00%
Listed property	6.00%

Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Fisher & Paykel Healthcare Ltd	3.01%	Australasian equities	New Zealand	
2	NVIDIA Corporation	2.70%	International equities	United States of America	
3	Microsoft Corporation	2.69%	International equities	United States of America	
4	Apple Inc.	2.37%	International equities	United States of America	
5	Auckland International Airport Ltd	1.76%	Australasian equities	New Zealand	
6	Infratil Ltd	1.73%	Australasian equities	New Zealand	
7	Contact Energy Ltd	1.53%	Australasian equities	New Zealand	
8	S&P500 E-Mini Future	1.41%	International equities	United States of America	
9	Amazon.com, Inc.	1.24%	International equities	United States of America	
10	Alphabet Inc. Class A	1.15%	International equities	United States of America	

The top 10 investments make up 19.59% of the net asset value of the fund. ⁸

Currency Hedging

Some of the asset classes in the fund have exposure to foreign currencies. As at 31 March 2025, the actual currency hedging is as follows:

- Australasian equities – 72% hedged (benchmark 70%)
- International equities – 58% hedged (benchmark 60%)
- Listed property (Australasian) – 101% hedged (benchmark 100%)
- Listed property (International) – 137% hedged (benchmark 139%)

Additional information about the currency hedging policy can be found in the SIPO which is available on the offer register at disclose-register.companiesoffice.govt.nz.

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	2 years 8 months	Head of Investments	1 year 6 months
2	Philip Houghton-Brown	Head of Investment Solutions	4 years 6 months	Chief Investment Officer / Head of Investments, Mercer	8 years 2 months
3	Andrew Winter	Portfolio Manager Diversified Funds	1 year 2 months	Implementation Portfolio Manager	3 years 5 months
4	Stephen Hong	Senior Portfolio Manager	12 years 6 months	Portfolio Manager, AXA Global Investors	5 years 9 months
5	Angelika Sansom	Investment Analytics Manager	23 years 7 months	Investment Consultant, Mercer	2 years 4 months

Further information

You can also obtain this information, the PDS for the Westpac KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. The High Growth Fund was available for investment from 25 September 2024.
2. BT Funds Management (NZ) Limited is the scheme provider and Westpac New Zealand Limited is the distributor of the Westpac KiwiSaver Scheme.
3. 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.
4. As the fund has not been in existence for five full years, its risk indicator has been calculated using market index returns as well as actual returns. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns have been used for the period from 1 April 2020 to 26 September 2024.
5. The amounts specified include GST, where applicable.
6. For further information on each of the asset classes refer to the PDS and the SIPO.
7. For the reporting of the Actual investment mix, cash and cash equivalents held for operational and hedging purposes at an asset class level (in

the underlying funds) are assigned to the asset class to which they relate.

8. The top 10 investments have been calculated excluding cash and cash equivalents held for operational and hedging purposes.