

**ONEANSWER KIWISAVER SCHEME
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

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STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 March	Note	Conservative Balanced									
		Conservative Fund		Balanced Fund		Balanced Growth Fund		Growth Fund			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment Activities											
Income											
Interest income	7	3	1	1	1	3	2	3	2	3	1
Other income		16	7	8	3	23	9	20	8	19	8
<i>Net fair value changes</i>											
Unitised funds managed by the Manager		29,837	(12,690)	16,030	(7,254)	58,164	(22,959)	61,278	(21,104)	69,264	(20,042)
Total income/(loss)		29,856	(12,682)	16,039	(7,250)	58,190	(22,948)	61,301	(21,094)	69,286	(20,033)
Expenses											
Management fees	7	2,677	2,636	1,504	1,553	5,634	5,749	5,448	5,390	5,630	5,295
Manager's other costs	7	67	90	24	36	95	126	85	110	82	101
Supervisor fees	7	16	17	7	8	22	23	20	21	19	19
Auditor's fees - statutory financial statements		8	7	8	7	8	7	8	7	8	7
Auditor's fees - annual report, supervisor reporting, registry audit and semi-annual controls reporting		4	4	4	4	4	4	4	4	4	4
Other operating expenses		1	1	-	1	1	1	1	1	1	1
Total expenses		2,773	2,755	1,547	1,609	5,764	5,910	5,566	5,533	5,744	5,427
Net profit/(loss)		27,083	(15,437)	14,492	(8,859)	52,426	(28,858)	55,735	(26,627)	63,542	(25,460)

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 March	Note	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
		2024* \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Investment Activities											
Income											
Interest income	7	-	-	1	-	-	-	-	-	1	-
Other income		-	-	3	1	2	1	3	-	2	-
<i>Net fair value changes</i>											
Unitised funds managed by the Manager		1,328	-	4,421	2,411	1,496	(291)	14,384	2,985	9,440	1,241
Other investments	7	-	-	-	-	-	-	142	(468)	67	(157)
Total income/(loss)		1,328	-	4,425	2,412	1,498	(290)	14,529	2,517	9,510	1,084
Expenses											
Management fees	7	50	-	144	136	396	411	733	680	290	215
Manager's other costs	7	(11)	-	-	4	(5)	(3)	-	4	(7)	(6)
Supervisor fees	7	-	-	3	3	1	2	3	2	2	1
Auditor's fees - statutory financial statements		8	-	8	7	8	7	8	7	8	7
Auditor's fees - annual report, supervisor reporting, registry audit and semi-annual controls reporting		4	-	4	4	4	4	4	4	4	4
Other operating expenses		-	-	-	-	-	-	-	-	1	-
Total expenses		51	-	159	154	404	421	748	697	298	221
Net profit/(loss)		1,277	-	4,266	2,258	1,094	(711)	13,781	1,820	9,212	863

*For the period from 3 August 2023 to 31 March 2024.

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 March	Note	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Investment Activities											
Income											
Interest income	7	1	-	-	-	-	-	-	-	16	7
Other income		1	-	-	-	1	-	-	-	98	37
<i>Net fair value changes</i>											
Unitised funds managed by the Manager		301	(84)	95	(154)	853	(4,855)	747	(2,382)	267,638	(85,178)
Other investments	7	-	-	-	-	-	-	-	-	209	(625)
Total income/(loss)		303	(84)	95	(154)	854	(4,855)	747	(2,382)	267,961	(85,759)
Expenses											
Management fees	7	22	21	11	10	233	264	78	87	22,850	22,447
Manager's other costs	7	(10)	(9)	(11)	(11)	(8)	(6)	(11)	(9)	290	427
Supervisor fees	7	-	-	-	-	1	1	-	-	94	97
Auditor's fees - statutory financial statements		8	7	8	7	8	7	8	7	112	91
Auditor's fees - annual report, supervisor reporting, registry audit and semi-annual controls reporting		4	4	4	4	4	4	4	4	56	52
Other operating expenses		-	-	-	-	-	-	-	-	5	5
Total expenses		24	23	12	10	238	270	79	89	23,407	23,119
Net profit/(loss)		279	(107)	83	(164)	616	(5,125)	668	(2,471)	244,554	(108,878)

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Membership Activities										
Net Profit/ (loss)	27,083	(15,437)	14,492	(8,859)	52,426	(28,858)	55,735	(26,627)	63,542	(25,460)
Contributions from members	23,852	25,382	9,055	10,768	29,957	30,934	29,245	28,510	34,030	32,638
Contributions from employers	11,524	12,105	3,247	3,396	11,332	11,657	11,951	12,024	15,402	14,711
Government contributions	3,701	4,007	972	1,094	3,183	3,500	3,264	3,397	4,683	4,593
Transfers in from other schemes	105	714	211	2,111	1,332	1,784	778	1,643	2,993	2,751
Transfers in from complying Australian superannuation schemes	93	234	127	47	514	1,031	575	663	297	399
Contributions for PIE tax received	2,437	1,997	1,170	497	3,644	688	2,961	450	2,393	310
Withdrawals for retirement	(23,318)	(18,612)	(15,427)	(15,079)	(30,211)	(22,919)	(18,299)	(10,996)	(11,777)	(5,972)
Withdrawals for first home purchase	(4,625)	(3,328)	(408)	(541)	(1,371)	(1,367)	(1,934)	(2,117)	(4,149)	(2,688)
Withdrawals for significant financial hardship	(1,407)	(816)	(197)	(44)	(529)	(124)	(491)	(193)	(783)	(275)
Withdrawals for serious illness	(869)	(711)	(249)	(35)	(360)	(438)	(365)	(620)	(179)	(332)
Withdrawals for permanent emigration	(213)	(187)	(37)	-	(377)	(143)	(77)	(205)	(583)	(232)
Withdrawals for death	(1,113)	(737)	(725)	(166)	(1,403)	(1,642)	(1,173)	(992)	(1,056)	(577)
Other permitted withdrawals	(51)	(15)	(11)	(1)	(160)	(152)	(864)	(123)	(201)	(238)
Transfers out to complying Australian superannuation schemes	(551)	(127)	(79)	(15)	(258)	(316)	(484)	(302)	(525)	(122)
Transfers out to other schemes	(18,879)	(14,421)	(9,203)	(5,788)	(26,212)	(23,312)	(31,933)	(19,692)	(35,477)	(19,971)
Switches within OneAnswer KiwiSaver	(11,221)	(2,716)	(7,416)	(1,385)	(14,224)	(9,372)	(8,765)	(4,329)	6,137	(955)
Withdrawals for PIE tax paid	(225)	(11)	(167)	(11)	(243)	(804)	(201)	(2,400)	(192)	(3,527)
Net membership activities	(20,760)	2,758	(19,137)	(5,152)	(25,386)	(10,995)	(15,812)	4,718	11,013	20,513
Benefits accrued to members' accounts	6,323	(12,679)	(4,645)	(14,011)	27,040	(39,853)	39,923	(21,909)	74,555	(4,947)
Members' funds at the beginning of the year	478,962	491,641	221,056	235,067	644,960	684,813	582,724	604,633	554,098	559,045
Members' funds at the end of the year	485,285	478,962	216,411	221,056	672,000	644,960	622,647	582,724	628,653	554,098

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 March	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
	2024* \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Membership Activities										
Net Profit/ (loss)	1,277	-	4,266	2,258	1,094	(711)	13,781	1,820	9,212	863
Contributions from members	389	-	3,535	3,514	1,590	1,832	2,690	2,756	2,191	1,278
Contributions from employers	168	-	1,219	1,187	707	742	1,075	1,096	627	436
Government contributions	-	-	164	197	182	194	277	281	153	125
Transfers in from other schemes	602	-	242	351	92	27	354	330	2,718	988
Transfers in from complying Australian superannuation schemes	-	-	306	-	-	3	88	3	-	-
Contributions for PIE tax received	-	-	-	-	47	68	-	1	-	1
Withdrawals for retirement	-	-	(16,250)	(17,709)	(1,969)	(630)	(1,949)	(807)	(844)	(64)
Withdrawals for first home purchase	(87)	-	(1,095)	(1,131)	(82)	(69)	(65)	(117)	-	(98)
Withdrawals for significant financial hardship	(30)	-	(38)	(112)	(16)	(4)	(16)	-	-	-
Withdrawals for serious illness	-	-	(141)	-	(78)	(38)	(1)	-	(443)	-
Withdrawals for permanent emigration	-	-	(197)	(7)	(30)	-	(5)	(28)	-	(50)
Withdrawals for death	-	-	(256)	(252)	(66)	(39)	(34)	(49)	-	-
Other permitted withdrawals	-	-	-	(1)	-	-	(20)	-	-	-
Transfers out to complying Australian superannuation schemes	-	-	(17)	-	(29)	-	(28)	-	-	-
Transfers out to other schemes	(436)	-	(2,227)	(1,442)	(2,906)	(1,189)	(3,347)	(2,057)	(1,498)	(1,145)
Switches within OneAnswer KiwiSaver	16,536	-	18,946	18,065	(1,520)	76	(1,673)	97	4,860	697
Withdrawals for PIE tax paid	(5)	-	(566)	(128)	(1)	-	(454)	(647)	(189)	(252)
Net membership activities	17,137	-	3,625	2,532	(4,079)	973	(3,108)	859	7,575	1,916
Benefits accrued to members' accounts	18,414	-	7,891	4,790	(2,985)	262	10,673	2,679	16,787	2,779
Members' funds at the beginning of the year	-	-	72,151	67,361	43,235	42,973	72,008	69,329	27,428	24,649
Members' funds at the end of the year	18,414	-	80,042	72,151	40,250	43,235	82,681	72,008	44,215	27,428

*For the period from 3 August 2023 to 31 March 2024.

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 March	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Membership Activities										
Net Profit/ (loss)	279	(107)	83	(164)	616	(5,125)	668	(2,471)	244,554	(108,878)
Contributions from members	340	375	128	137	1,115	1,272	337	378	138,454	139,774
Contributions from employers	157	153	56	54	488	527	149	144	58,102	58,232
Government contributions	39	38	14	15	134	151	39	43	16,805	17,635
Transfers in from other schemes	55	6	15	4	16	87	7	3	9,520	10,799
Transfers in from complying Australian superannuation schemes	-	-	-	-	1	-	-	-	2,001	2,380
Contributions for PIE tax received	26	114	39	34	72	83	154	11	12,943	4,254
Withdrawals for retirement	(346)	(404)	(115)	(20)	(1,150)	(790)	(342)	(262)	(121,997)	(94,264)
Withdrawals for first home purchase	(87)	-	-	-	-	(67)	-	(12)	(13,903)	(11,535)
Withdrawals for significant financial hardship	(5)	-	-	-	(9)	(1)	-	(1)	(3,521)	(1,570)
Withdrawals for serious illness	(2)	-	-	-	(3)	-	-	-	(2,690)	(2,174)
Withdrawals for permanent emigration	-	-	-	-	-	-	-	-	(1,519)	(852)
Withdrawals for death	-	(2)	-	-	(148)	(16)	(42)	(21)	(6,016)	(4,493)
Other permitted withdrawals	-	-	-	-	-	-	-	-	(1,307)	(530)
Transfers out to complying Australian superannuation schemes	-	-	-	-	-	-	-	-	(1,971)	(882)
Transfers out to other schemes	(579)	(201)	(145)	(146)	(1,106)	(1,266)	(689)	(167)	(134,637)	(90,797)
Switches within OneAnswer KiwiSaver	92	599	173	69	(1,816)	(606)	(109)	(240)	-	-
Withdrawals for PIE tax paid	(7)	-	-	-	-	-	(1)	(73)	(2,251)	(7,853)
Net membership activities	(317)	678	165	147	(2,406)	(626)	(497)	(197)	(51,987)	18,124
Benefits accrued to members' accounts	(38)	571	248	(17)	(1,790)	(5,751)	171	(2,668)	192,567	(90,754)
Members' funds at the beginning of the year	7,516	6,945	2,366	2,383	25,005	30,756	7,958	10,626	2,739,467	2,830,221
Members' funds at the end of the year	7,478	7,516	2,614	2,366	23,215	25,005	8,129	7,958	2,932,034	2,739,467

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF NET ASSETS

As at 31 March	Note	Conservative Balanced									
		Conservative Fund		Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Assets											
Cash and cash equivalents	7	43	43	18	18	54	54	48	48	39	39
Investment assets	4	485,553	479,155	216,566	221,158	672,528	645,404	623,155	583,152	629,205	554,544
<i>Other receivables</i>											
PIE tax receivable on behalf of members		-	2,360	-	1,082	-	3,548	-	2,873	-	2,314
Receivable from members		4,070	-	1,528	-	3,941	-	3,255	-	2,711	-
Total assets		489,666	481,558	218,112	222,258	676,523	649,006	626,458	586,073	631,955	556,897
Liabilities											
<i>Other payables</i>											
PIE tax payable on behalf of members		4,112	-	1,555	-	3,989	-	3,292	-	2,753	-
Payable to members		-	2,333	-	1,053	-	3,507	-	2,838	-	2,293
Manager fees and expenses payable	7	265	259	144	147	529	533	514	506	544	501
Supervisor fees payable	7	4	4	2	2	5	6	5	5	5	5
Total liabilities		4,381	2,596	1,701	1,202	4,523	4,046	3,811	3,349	3,302	2,799
Net assets attributable to members		485,285	478,962	216,411	221,056	672,000	644,960	622,647	582,724	628,653	554,098
Net assets available for benefits		485,285	478,962	216,411	221,056	672,000	644,960	622,647	582,724	628,653	554,098

As at 31 March	Note	Sustainable									
		High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		International Share Fund	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Assets											
Cash and cash equivalents	7	-	-	13	13	3	3	5	5	13	12
Investment assets	4	18,429	-	80,065	72,172	40,281	43,272	82,753	72,070	44,239	27,438
<i>Other receivables</i>											
PIE tax receivable on behalf of members		-	-	-	-	17	43	-	-	-	-
Receivable from members		30	-	936	481	-	-	681	427	428	179
Total assets		18,459	-	81,014	72,666	40,301	43,318	83,439	72,502	44,680	27,629
Liabilities											
<i>Other payables</i>											
PIE tax payable on behalf of members		31	-	952	495	-	-	687	429	431	180
Payable to members		-	-	-	-	16	43	-	-	-	-
Manager fees and expenses payable	7	14	-	19	18	35	40	71	65	34	21
Supervisor fees payable	7	-	-	1	2	-	-	-	-	-	-
Total liabilities		45	-	972	515	51	83	758	494	465	201
Net assets attributable to members		18,414	-	80,042	72,151	40,250	43,235	82,681	72,008	44,215	27,428
Net assets available for benefits		18,414	-	80,042	72,151	40,250	43,235	82,681	72,008	44,215	27,428

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF NET ASSETS (continued)

As at 31 March	Note	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Assets											
Cash and cash equivalents	7	13	23	1	1	2	2	1	2	253	263
Investment assets	4	7,471	7,496	2,615	2,366	23,233	25,025	8,135	7,963	2,934,228	2,741,215
<i>Other receivables</i>											
PIE tax receivable on behalf of members		-	21	-	38	51	69	-	152	-	11,396
Receivable from members		68	-	21	-	-	-	-	-	17,669	1,087
Total assets		7,552	7,540	2,637	2,405	23,286	25,096	8,136	8,117	2,952,150	2,753,961
Liabilities											
<i>Other payables</i>											
PIE tax payable on behalf of members		71	-	22	-	-	-	-	-	17,827	-
Payable to members		-	21	-	38	51	68	-	152	67	12,346
Manager fees and expenses payable	7	2	3	1	1	20	23	7	7	2,199	2,124
Supervisor fees payable	7	1	-	-	-	-	-	-	-	23	24
Total liabilities		74	24	23	39	71	91	7	159	20,116	14,494
Net assets attributable to members		7,478	7,516	2,614	2,366	23,215	25,005	8,129	7,958	2,932,034	2,739,467
Net assets available for benefits		7,478	7,516	2,614	2,366	23,215	25,005	8,129	7,958	2,932,034	2,739,467

On behalf of ANZ New Zealand Investments Limited as Manager who authorised the issue of these financial statements on 23 July 2024:



Ian Burns
Chairman of the Board of Directors



Fiona Mackenzie
Executive Director

STATEMENT OF CASH FLOWS

For the year ended 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash flows from operating activities										
Net profit/ (loss)	27,083	(15,437)	14,492	(8,859)	52,426	(28,858)	55,735	(26,627)	63,542	(25,460)
<i>Movement in operating balances</i>										
Investment assets	(6,398)	12,705	4,592	14,046	(27,124)	39,933	(40,003)	21,978	(74,661)	4,984
Accrued expenses	6	(11)	(3)	(9)	(5)	(36)	8	(19)	43	(3)
Net cash flows from/(used in) operating activities	20,691	(2,743)	19,081	5,178	25,297	11,039	15,740	(4,668)	(11,076)	(20,479)
Cash flows from financing activities										
Proceeds from contributions by members, employers and government	39,275	42,442	13,612	17,416	46,318	48,906	45,813	46,237	57,405	55,092
Payments for redemptions by members	(51,026)	(38,954)	(26,336)	(21,669)	(60,881)	(50,413)	(55,620)	(35,240)	(54,730)	(30,407)
PIE tax received/(paid) on behalf of members	2,281	1,971	1,059	460	3,490	(160)	2,832	(2,000)	2,264	(3,251)
Switches within OneAnswer KiwiSaver	(11,221)	(2,716)	(7,416)	(1,385)	(14,224)	(9,372)	(8,765)	(4,329)	6,137	(955)
Net cash flows from/(used in) financing activities	(20,691)	2,743	(19,081)	(5,178)	(25,297)	(11,039)	(15,740)	4,668	11,076	20,479
Net change in cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year	43	43	18	18	54	54	48	48	39	39
Cash and cash equivalents at end of year	43	43	18	18	54	54	48	48	39	39

For the year ended 31 March	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
	2024*	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash flows from operating activities										
Net profit/ (loss)	1,277	-	4,266	2,258	1,094	(711)	13,781	1,820	9,212	863
<i>Movement in operating balances</i>										
Investment assets	(18,429)	-	(7,893)	(4,804)	2,991	(264)	(10,683)	(2,310)	(16,801)	(2,672)
Accrued expenses	14	-	-	3	(5)	-	6	1	13	2
Investment liabilities	-	-	-	-	-	-	-	(370)	-	(110)
Net cash flows from/(used in) operating activities	(17,138)	-	(3,627)	(2,543)	4,080	(975)	3,104	(859)	(7,576)	(1,917)
Cash flows from financing activities										
Proceeds from contributions by members, employers and government	1,159	-	5,466	5,249	2,571	2,798	4,484	4,466	5,689	2,827
Payments for redemptions by members	(553)	-	(20,221)	(20,654)	(5,176)	(1,969)	(5,465)	(3,058)	(2,785)	(1,357)
PIE tax received/(paid) on behalf of members	(4)	-	(564)	(116)	45	69	(450)	(646)	(187)	(251)
Switches within OneAnswer KiwiSaver	16,536	-	18,946	18,065	(1,520)	76	(1,673)	97	4,860	697
Net cash flows from/(used in) financing activities	17,138	-	3,627	2,544	(4,080)	974	(3,104)	859	7,577	1,916
Net change in cash and cash equivalents	-	-	-	1	-	(1)	-	-	1	(1)
Cash and cash equivalents at beginning of year	-	-	13	12	3	4	5	5	12	13
Cash and cash equivalents at end of year	-	-	13	13	3	3	5	5	13	12

*For the period from 3 August 2023 to 31 March 2024.

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 March	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Cash flows from operating activities										
Net profit/ (loss)	279	(107)	83	(164)	616	(5,125)	668	(2,471)	244,554	(108,878)
<i>Movement in operating balances</i>										
Investment assets	25	(559)	(249)	17	1,792	5,757	(172)	2,671	(193,013)	91,482
Accrued expenses	-	1	-	-	(3)	(6)	-	(2)	74	(79)
Investment liabilities	-	-	-	-	-	-	-	-	-	(480)
Net cash flows from/(used in) operating activities	304	(665)	(166)	(147)	2,405	626	496	198	51,615	(17,955)
Cash flows from financing activities										
Proceeds from contributions by members, employers and government	591	572	213	210	1,754	2,037	532	568	224,882	228,820
Payments for redemptions by members	(1,019)	(607)	(260)	(166)	(2,416)	(2,140)	(1,073)	(463)	(287,561)	(207,097)
PIE tax received/(paid) on behalf of members	22	115	40	34	73	83	153	(62)	11,054	(3,754)
Switches within OneAnswer KiwiSaver	92	599	173	69	(1,816)	(606)	(109)	(240)	-	-
Net cash flows from/(used in) financing activities	(314)	679	166	147	(2,405)	(626)	(497)	(197)	(51,625)	17,969
Net change in cash and cash equivalents	(10)	14	-	-	-	-	(1)	1	(10)	14
Cash and cash equivalents at beginning of year	23	9	1	1	2	2	2	1	263	249
Cash and cash equivalents at end of year	13	23	1	1	2	2	1	2	253	263

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

These financial statements are for the OneAnswer KiwiSaver Scheme (Scheme), which comprises the following funds (each a Fund, collectively the Funds):

- Conservative Fund
- Conservative Balanced Fund
- Balanced Fund
- Balanced Growth Fund
- Growth Fund
- High Growth Fund
- Cash Fund
- Australasian Share Fund
- International Share Fund
- Sustainable International Share Fund
- New Zealand Fixed Interest Fund
- International Fixed Interest Fund
- Australasian Property Fund
- International Property Fund

The Scheme is a defined contribution KiwiSaver scheme domiciled in New Zealand. The main purpose of the Scheme is to provide benefits to Members in accordance with the KiwiSaver Act 2006 (KiwiSaver Act). Members of the Scheme can contribute to any of the above Funds. The Funds invest into a variety of unitised funds in order to gain exposure to cash, equity, fixed interest and property markets. The retirement benefits are determined by contributions to the Scheme together with investment earnings, and increases and decreases in value, on these contributions over the period of the membership with adjustment for fees and a member's tax.

ANZ New Zealand Investments Limited (Manager) is the Manager of the Scheme. The registered address of the Manager is Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand.

The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme. The Supervisor is a trustee corporation licensed under the Financial Markets Supervisors Act 2011 to act as a Supervisor. The registered address of the Supervisor is Level 6, 191 Queen Street, Auckland. The Supervisor is also the custodian of the Scheme.

The Scheme is currently governed by the Governing Document for the OneAnswer KiwiSaver Scheme dated 9 September 2016.

The financial statements were authorised for issue by the directors of the Manager on 23 July 2024.

2. ACCOUNTING POLICIES

(a) Basis of preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013 (FMCA) and the Governing Document.

These financial statements comply with:

- New Zealand Generally Accepted Accounting Practice, as defined in the Financial Reporting Act 2013
- New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for publicly accountable profit-oriented entities
- International Financial Reporting Standards (IFRS).

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(ii) Use of estimates and assumptions

The preparation of these financial statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments, are included in Note 6. Such estimates will require review in future periods.

(iii) Basis of measurement

The financial information has been prepared on a going concern basis in accordance with fair value concepts except for cash and cash equivalents, other receivables and other payables which are measured at amortised cost.

(iv) Changes in accounting policies and adoption of new standards and amendments

There have been no new accounting standards, amendments to existing standards or policies, or standards issued not yet effective that have a material impact on the preparation and presentation of the financial statements.

(v) Presentation currency and rounding

The amounts in the financial statements are presented in thousands of New Zealand dollars, unless otherwise stated.

(vi) Aggregation

The results, position and cash flows reported for the Scheme is a simple aggregation of the results, position and cash flows of the Funds that make up the Scheme and PIE tax which is shown net in the Statement of Net Assets for the Scheme as disclosed in Note 2(c).

NOTES TO THE FINANCIAL STATEMENTS

(vii) Foreign currency transactions

Investments and other monetary assets and liabilities denominated in foreign currencies are translated to New Zealand dollars at the exchange rate prevailing at balance date. Transactions in foreign currencies are recorded at the exchange rate prevailing on the dates of the transactions.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss and foreign exchange gains and losses arising from translation are presented in the Statement of Changes in Net Assets within 'Net fair value changes'.

(b) Revenue recognition

Interest income is recognised in the Statement of Changes in Net Assets as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Net changes in the fair value of investment assets and liabilities are recognised immediately in the Statement of Changes in Net Assets.

Realised gains or losses on investments sold are calculated as the difference between sale proceeds and costs.

(c) Income tax

The Scheme is a Portfolio Investment Entity (PIE) for tax purposes.

Under the PIE regime, income is effectively taxed in the hands of the members. The Manager attributes the taxable income of the Funds to members in accordance with their proportionate interest in each Fund. Income attributed to each member is taxed at the member's Prescribed Investor Rate. The Manager accounts for tax by adjusting the members' interest in each Fund.

PIE tax transactions are typically processed at the end of each tax year and upon full exit from a fund, by cancelling or issuing units equal to the value of the tax liability or refund.

The tax balances included in the Statement of Net Assets represent PIE tax receivable or payable on behalf of members.

(d) Assets and liabilities

(i) Financial assets and liabilities

Recognition

Investment assets and liabilities are recognised on the date that the Funds become party to the contractual agreement (trade date). Investment assets are derecognised when the contractual rights to the cash flows expire or the Funds have transferred substantially all risks and rewards of ownership. Investment liabilities are derecognised when the Funds have discharged all contractual obligations.

Measurement

The Funds' investment assets and liabilities are managed on a fair value basis, and carried at their fair value, with changes recognised in the Statement of Changes in Net Assets. The fair value of investments is based on their quoted market prices (where available) at balance date. Investment assets are priced at last traded prices, while investment liabilities are priced at current asking prices.

Investments in unitised funds are recorded at the redemption value per unit as reported by the managers of such funds, adjusted for any material information received subsequent to balance date that provides evidence of conditions that existed at balance date.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than investments or other purposes.

(iii) Other receivables and other payables

Other receivables and other payables include PIE tax on behalf of and from/to members and accrued expenses, and are carried at their amortised cost using the effective interest rate method. Their carrying value closely approximates their fair value due to their short-term nature.

(e) Members' funds

Units issued by the Funds provide the members with the right to require redemption for cash at the value proportionate to the members' share in each Fund's net asset value. The units qualify as 'puttable instruments' and are classified as equity.

Any owner changes in equity are presented in the membership activities section of the Statement of Changes in Net Assets, whereas any non-owner changes in equity are presented in the income section of the Statement of Changes in Net Assets. The Funds have no components of comprehensive income other than profit or loss for the year. Consequently, the profit or loss is the total comprehensive income of the Funds.

(f) Other

(i) Investment entity and subsidiaries

The Scheme has multiple unrelated investors who hold multiple investments.

Ownership interests in the Funds are in the form of units, which are classified as puttable instruments in accordance with NZ IAS 32 *Financial Instruments: Presentation*, and are exposed to variable returns from changes in the fair value of the Funds' net assets.

These separate financial statements are the only financial statements for the Funds and no consolidated financial statements are required as the Funds meet the definition of an Investment Entity and thus do not consolidate subsidiaries, but account for them at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(ii) Reporting period and comparative period

No comparative information is provided for the High Growth Fund as the Fund started operations in the 2024 financial year. The financial statements presented for the High Growth Fund are for the period from 3 August 2023 to 31 March 2024.

3. FUNDING POLICY

Below is a description of the Scheme's funding policy, which is subject to further applicable KiwiSaver regulations.

Members who are employees, or self-employed who receive payments from their business that they need to deduct PAYE from, contribute either 3%, 4%, 6%, 8% or 10% of their before-tax salary or wages, unless on a savings suspension. For contributing members their employer is required to contribute an amount equal to at least 3% of the member's before-tax salary or wages, although certain exceptions apply. Employer contributions are taxed, so the actual money that goes into the member's KiwiSaver account as an employer contribution is less than 3% (or other rate provided by the employer) of the employee's before-tax salary or wages.

Anyone can make a voluntary regular or lump sum contribution to a member's account at any time.

The Government makes an annual contribution (Government Contribution) of up to \$521.43 a year to each eligible member's account.

4. INVESTMENT ASSETS AND LIABILITIES

The Funds held the following investments at balance date.

As at 31 March	Conservative Balanced									
	Conservative Fund		Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment assets										
ANZ Wholesale Conservative Fund	485,553	479,155	-	-	-	-	-	-	-	-
ANZ Wholesale Conservative Balanced Fund	-	-	216,566	221,158	-	-	-	-	-	-
ANZ Wholesale Balanced Fund	-	-	-	-	672,528	645,404	-	-	-	-
ANZ Wholesale Balanced Growth Fund	-	-	-	-	-	-	623,155	583,152	-	-
ANZ Wholesale Growth Fund	-	-	-	-	-	-	-	-	629,205	554,544
Total investment assets	485,553	479,155	216,566	221,158	672,528	645,404	623,155	583,152	629,205	554,544

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment assets										
ANZ Wholesale High Growth Fund	18,429	-	-	-	-	-	-	-	-	-
ANZ Wholesale Cash Fund	-	-	80,065	72,172	-	-	-	-	-	-
ANZ Wholesale Australasian Share Fund	-	-	-	-	40,281	43,272	-	-	-	-
ANZ Wholesale International Share Fund	-	-	-	-	-	-	82,753	72,070	-	-
ANZ Wholesale International Share - No. 5 Fund	-	-	-	-	-	-	-	-	44,239	27,438
Total investment assets	18,429	-	80,065	72,172	40,281	43,272	82,753	72,070	44,239	27,438

As at 31 March	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme		Total investee fund net assets	Number of investors in investee funds
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Investment assets												
ANZ Wholesale Cash Fund	-	-	-	-	-	-	-	-	80,065	72,172	5,501,233	81
ANZ Wholesale Sovereign Bond Fund	3,737	3,758	-	-	-	-	-	-	3,737	3,758	1,612,691	39
ANZ Wholesale High Grade Bond Fund	3,734	3,738	-	-	-	-	-	-	3,734	3,738	1,113,275	39
ANZ Wholesale International Sovereign Fund	-	-	1,150	1,064	-	-	-	-	1,150	1,064	2,330,446	28
ANZ Wholesale International Credit Fund	-	-	1,201	1,067	-	-	-	-	1,201	1,067	2,097,833	18
ANZ Wholesale International Aggregate Bond Fund	-	-	264	235	-	-	-	-	264	235	2,023,515	20
ANZ Wholesale Property Securities Fund	-	-	-	-	23,233	25,025	-	-	23,233	25,025	112,383	7
ANZ Wholesale International Property Securities Fund	-	-	-	-	-	-	8,135	7,963	8,135	7,963	1,282,681	43
ANZ Wholesale Australasian Share Fund	-	-	-	-	-	-	-	-	40,281	43,272	1,755,819	27
ANZ Wholesale International Share Fund	-	-	-	-	-	-	-	-	82,753	72,070	9,139,022	37
ANZ Wholesale International Share - No. 5 Fund	-	-	-	-	-	-	-	-	44,239	27,438	486,912	8
ANZ Wholesale Conservative Fund	-	-	-	-	-	-	-	-	485,553	479,155	2,040,197	7
ANZ Wholesale Conservative Balanced Fund	-	-	-	-	-	-	-	-	216,566	221,158	2,412,261	6
ANZ Wholesale Balanced Fund	-	-	-	-	-	-	-	-	672,528	645,404	5,417,191	14
ANZ Wholesale Balanced Growth Fund	-	-	-	-	-	-	-	-	623,155	583,152	5,896,938	21
ANZ Wholesale Growth Fund	-	-	-	-	-	-	-	-	629,205	554,544	6,530,990	16
ANZ Wholesale High Growth Fund	-	-	-	-	-	-	-	-	18,429	-	252,384	4
Total investment assets	7,471	7,496	2,615	2,366	23,233	25,025	8,135	7,963	2,934,228	2,741,215		

NOTES TO THE FINANCIAL STATEMENTS

Involvement with unconsolidated structured entities

A Structured Entity (SE) is an entity that has been designed such that the voting or similar rights are not the dominant factor in deciding who controls the entity, such as when voting rights relate to administrative tasks only and the relevant activities (being those that significantly affect the entity's returns) are directed by means of contractual arrangement. A SE often has some or all of the following features or attributes:

- restricted activities;
- a narrow and well defined objective;
- insufficient equity to permit the SE to finance its activities without subordinated financial support; and
- financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds' involvement with unconsolidated SEs is through their investment in other unitised funds. Investments designated 'ANZ' in the table on pages 14 and 15 are unitised funds managed by the Manager.

The maximum exposure to loss is the carrying amount of the financial assets held. Once a fund has sold all units in an investee fund, the fund ceases to be exposed to any risk from that investee fund.

During the year the Funds did not provide financial or other support to unconsolidated structured entities and have no intention of doing so in future periods.

5. FINANCIAL RISK MANAGEMENT

Overview

The Funds' investment portfolios consist of investments in unitised funds, forward foreign exchange contracts and cash and cash equivalents that they intend to hold for an indefinite period of time for the purpose of generating a return on investments made by the members. The Funds are exposed directly and indirectly to a variety of financial risks including credit, market and liquidity risks, through holding these investments. In addition, the Funds have financial instruments in the form of cash and cash equivalents, other receivables and other payables that arise directly from their daily operations.

The risk management policies employed by the Funds are detailed in the notes below. The financial risk management disclosures have been prepared based on the Funds' direct investments and not on a full look-through to investments held indirectly through other unitised funds.

The Governing Document requires the Manager to invest the assets of each Fund in accordance with relevant investment mandates. Asset allocation is determined by the Manager who manages the distribution of assets to achieve investment objectives. Divergence from target allocations and the composition of the portfolio is monitored by the Manager each business day. The Manager reports on asset allocations to the Supervisor monthly.

Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Section	Description	Page number
Maximum exposure to credit risk	The Funds' exposure to credit risk arises from default of the counterparty, with the current maximum exposure considered to be the fair value of the assets with credit risk as set out in the Statement of Net Assets. This does not represent the maximum credit risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at balance date.	8 - 9
Credit quality	Where the Funds invest in unitised funds managed by the Manager (see Note 4), the investment strategies of these unitised funds include credit quality criteria that limits securities to certain minimum credit ratings.	17
Concentrations of credit risk	The main concentration to which the Funds are exposed to credit risk arises from the Funds' investments in cash and forward foreign exchange contracts. The concentration risk is not considered significant given the size of the balances relative to the total assets of the Funds.	17

NOTES TO THE FINANCIAL STATEMENTS

Credit Quality

Item	Counterparty	S&P Global Ratings short term credit rating ¹	
		2024	2023
Cash and cash equivalents	ANZ Bank New Zealand (see Note 7)	A-1+	A-1+
Forward foreign exchange contracts	ANZ Bank New Zealand (see Note 7), Bank of New Zealand, Westpac Banking Corporation, Commonwealth Bank of Australia	n/a	A-1+

¹ A short term obligation rate 'A-1' is rated the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the New Zealand dollar fair value of a foreign currency denominated financial instrument will fluctuate due to changes in foreign exchange rates.

The Funds hold investments in other unitised funds which in turn may hold foreign currency-denominated investments as part of their investment mandates. Consequently, these Funds will have varying degrees of indirect exposure to currency risk. These currency exposures can be partially or fully hedged back to the New Zealand dollar.

The International Share Fund and Sustainable International Share Fund are actively hedged with a benchmark of 0% and a range of 0% to 100%. As at balance date, the International Share Fund and the Sustainable International Share Fund were hedging approximately 0% (2023: 0%).

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

The Funds are not directly subject to interest rate risk. Cash and cash equivalents of the Funds are invested at short-term market interest rates and are held in call accounts. The Funds have indirect exposure to interest rate risk through their investments in other unitised funds.

Other price risk

Other price risk is the risk that the value of the Funds' investment portfolios will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk.

The Funds trade in other unitised funds. All securities held within these Funds present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments and by ensuring that all activities are transacted in accordance with the relevant investment mandates, overall investment strategy and within approved limits. The Manager monitors the Funds' overall market position each business day.

When a Fund has investments in other unitised funds, the increase/(decrease) in the net asset value of the Fund due to changes in the unit prices of those investments (with all other variables held constant) is shown in the table below. If the unit price was to increase by 2%, the net asset value of the fund would increase by the amount shown, and if the unit price was to decrease by the same percentage, the net asset value of the fund would decrease by the amount shown.

The Cash Fund as detailed in Note 4 invests in the ANZ Wholesale Cash Fund. The Manager considers that a 0.02% change in the unit price of investments in ANZ Wholesale Cash Fund as a reasonable estimate of possible change in the average daily unit price in the ANZ Wholesale Cash Fund considering factors such as historical price movements and market conditions. The Manager does not consider the market risk to cash significant, relative to the size of the Cash Fund.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Other unitised funds	9,711	9,583	4,331	4,423	13,451	12,908	12,463	11,663	12,584	11,091

As at 31 March	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Other unitised funds	369	-	-	-	806	865	1,655	1,441	885	549

As at 31 March	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Other unitised funds	149	150	52	47	465	501	163	159	57,083	53,381

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Each business day the Funds are exposed to cash redemptions of units.

Forward foreign exchange contracts have contractual maturities of 1 to 12 months. Other payables have no contractual maturity date are typically settled within 30 days.

In accordance with each Fund's investment policy, the Manager monitors the Funds' liquidity positions each business day through the review of cash flow information which highlights current and known future levels of redemptions. In particular:

- The Manager has not identified significant withdrawals and has not implemented any restrictions or deferrals on withdrawals.
- The Manager has not identified any illiquid investments that would result in restrictions or deferrals on withdrawals.
- The Manager believes that the Funds remain liquid and is able to meet potential withdrawals in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

6. FAIR VALUE MEASUREMENT

The Funds' investments are carried at fair value on the Statement of Net Assets. Usually the fair value of the investments can be reliably determined within a reasonable range of estimates.

Investment assets and liabilities are required to be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuations using inputs other than quoted prices included within Level 1 that are observable for a similar asset or liability, either directly or indirectly; and
- Level 3 – valuations using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets and are classified within Level 1, include active listed equities. The Funds do not adjust the quoted price for these instruments. There are no Level 1 investments.

The unitised funds are Level 2 investments. These investments are priced daily and the inputs are based on quoted market prices, broker prices and other pricing valuations used by the Manager. As these are unlisted, they are Level 2 investments.

Forward foreign exchange contracts are considered Level 2 as they are priced using models with observable market inputs. Forward foreign exchange contracts are interpolated using forward rates from WM Company.

Cash and cash equivalents, other receivables and other payables are not measured at fair value. They are carried at amortised cost and their carrying value approximates their fair value due to their immediate or short-term nature. For purposes of fair value hierarchy, they are considered to be Level 2 assets and liabilities. For more information refer to Note 2.

There have been no changes to the fair value hierarchy classifications during the year ended 31 March 2024 (2023: none).

KEY JUDGEMENTS AND ESTIMATES

The majority of valuation models the Manager uses employ only observable market data as inputs. However, for certain financial instruments, the Manager may use data that is not readily observable in current markets. If the Manager uses unobservable market data, then the Manager needs to exercise more judgement to determine fair value depending on the significance of the unobservable input to the overall valuation and reconsider the fair value hierarchy level disclosed. Generally, the Manager derives unobservable inputs from other relevant market data, such as broker confirmation, and compares them to observed transaction prices where available.

NOTES TO THE FINANCIAL STATEMENTS

7. RELATED PARTY TRANSACTIONS

All related party transactions are conducted on an arm's length basis in the ordinary course of business and on standard commercial terms and conditions.

The Manager and Supervisor provide key management personnel (KMP) services to the Funds. The Manager is a wholly owned subsidiary of ANZ Bank New Zealand Limited, the ultimate parent of which is ANZ Group Holdings Limited.

Key management personnel

KMP are defined as the directors of the Manager, and those individuals having authority and responsibility for planning, directing and controlling the activities of the Scheme. The amounts below are for KMP, close family members of KMP and entities that are controlled or jointly controlled by KMP or their close family members. Movements reflect transactions with those parties, and changes in the composition of KMP, during the year.

As at 31 March	Conservative Fund		Growth Fund		Cash Fund		Sustainable International Share Fund		OneAnswer KiwiSaver Scheme	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
KMP investments in the Funds	99	94	289	259	102	97	374	292	864	742

Manager's fees and expenses

Under the terms of the Governing Document, the Manager is entitled to receive management fees, calculated by reference to the daily net asset value of the Funds. Management fees paid for the year are disclosed in the Statement of Changes in Net Assets.

The Manager and Supervisor are also entitled to be reimbursed for expenses such as audit costs, postage and legal fees incurred on behalf of the Funds. Allowance for these expenses is charged to the Funds daily and is reflected in the unit price of each Fund. To ensure fair allocation of one-off type expenses and fees incurred annually, the Funds are charged a set capped rate as a percentage of each Fund's net asset value each day. The total of this daily accrual is the maximum that the Funds will pay the Manager for reimbursement of expenses. Where the actual expenses paid by the Manager are higher, the Manager may carry amounts forward to be recovered in future periods. Manager's other costs are shown in the Statement of Changes in Net Assets. The amounts presented are after auditor's fee reallocation and cost refunds from the Manager. This may result in negative Manager's other costs.

Amounts payable to the Manager at the end of the year are disclosed in the Statement of Net Assets and are payable within 15 days of balance date.

As at 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund		High Growth Fund		Cash Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
The Manager receives the following percentage per annum of the net asset value of the Funds, determined upon each valuation day:	0.56%	0.56%	0.70%	0.70%	0.85%	0.90%	0.90%	0.95%	0.95%	1.00%	0.95%	n/a	0.19%	0.19%

As at 31 March	Australasian Share Fund		International Share Fund		Sustainable International Share Fund		New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
The Manager receives the following percentage per annum of the net asset value of the Funds, determined upon each valuation day:	0.95%	1.00%	0.95%	1.00%	0.85%	0.85%	0.30%	0.30%	0.45%	0.45%	0.95%	1.00%	0.95%	1.00%

The 2024 Management fee rates for the Balanced Fund, Balanced Growth Fund, Growth Fund, Australasian Share Fund, International Share Fund, Australasian Property Fund and International Property Fund were effective from 3 August 2023.

NOTES TO THE FINANCIAL STATEMENTS

Supervisor's fees

The Supervisor's annual fee is calculated based on a formula where it is the total of 0.01% (2023: 0.01%) of the Fund's NAV (calculated on a daily basis) plus each Fund's proportional share of \$0.60 per quarter for the average number of scheme members during the quarter. Where a Fund invests in an underlying fund that is overseen by the same supervisor, a separate fee is not charged for the underlying fund. The Supervisor fee expense for the year is shown in the Statement of Changes in Net Assets. Fees payable to the Supervisor are disclosed in the Statement of Net Assets and are payable within 15 days of balance date.

Auditor's Fees – Climate related disclosures

Fees payable to the auditor for pre-assurance and assurance services in relation to the Funds' 31 March 2024 climate related disclosures of \$8,500 for each Fund are paid by ANZ Bank New Zealand Limited and are not reimbursed.

Investments in products issued by related parties

The Funds invest in securities and products issued by ANZ Bank New Zealand Limited.

As at 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Assets:										
Cash and cash equivalents	43	43	18	18	54	54	48	48	39	39
Total assets	43	43	18	18	54	54	48	48	39	39
Income during the period:										
Interest income	3	1	1	1	3	2	3	2	3	1
Total income/(loss) from related party transactions	3	1	1	1	3	2	3	2	3	1

As at 31 March	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Assets:										
Cash and cash equivalents	-	-	13	13	3	3	5	5	13	12
Total assets	-	-	13	13	3	3	5	5	13	12
Income during the period:										
Interest income	-	-	1	-	-	-	-	-	1	-
Net fair value changes	-	-	-	-	-	-	320	(2,732)	146	(888)
Total income/(loss) from related party transactions	-	-	1	-	-	-	320	(2,732)	147	(888)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Assets:											
Cash and cash equivalents	13	23	1	1	2	2	1	2	253	263	
Total assets	13	23	1	1	2	2	1	2	253	263	
Income during the period:											
Interest income	1	-	-	-	-	-	-	-	16	7	
Net fair value changes	-	-	-	-	-	-	-	-	466	(3,620)	
Total income/(loss) from related party transactions	1	-	-	-	-	-	-	-	482	(3,613)	

8. MEMBERS' FUNDS

Members are entitled to one vote per unit at a meeting of the members of the Funds, and rank equally with regard to each Fund's assets.

For the year ended 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund		High Growth Fund		Cash Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023	2024	2023
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
Number of units on issue														
Units on issue at the beginning of the year	253,731	252,290	106,315	108,871	284,845	289,869	238,315	236,330	213,756	205,527	-	-	48,050	46,286
Units issued during the year	35,500	35,552	17,402	21,311	32,387	31,934	27,956	26,976	32,044	26,259	17,972	-	21,117	22,912
Units redeemed during the year	(46,294)	(34,111)	(26,482)	(23,867)	(43,188)	(36,958)	(34,206)	(24,991)	(27,787)	(18,030)	(915)	-	(18,776)	(21,148)
Number of units on issue at the end of the year	242,937	253,731	97,235	106,315	274,044	284,845	232,065	238,315	218,013	213,756	17,057	-	50,391	48,050
Units issued/ (redeemed) in April for PIE tax receivable/ (payable) at 31 March on behalf of members:	(2,037)	1,236	(687)	506	(1,607)	1,549	(1,213)	1,161	(940)	885	(28)	-	(590)	(320)

*For the period from 3 August 2023 to 31 March 2024

For the year ended 31 March	Australasian Share Fund		International Share Fund		Sustainable International Share Fund		New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
Number of units on issue														
Units on issue at the beginning of the year	16,428	16,056	24,216	23,912	7,902	7,319	4,267	3,884	1,420	1,332	11,332	11,590	5,442	5,571
Units issued during the year	1,195	1,526	2,187	2,265	2,988	1,274	982	1,193	340	239	978	1,093	645	491
Units redeemed during the year	(2,764)	(1,154)	(3,149)	(1,961)	(1,023)	(691)	(1,161)	(810)	(241)	(151)	(2,064)	(1,351)	(975)	(620)
Number of units on issue at the end of the year	14,859	16,428	23,254	24,216	9,867	7,902	4,088	4,267	1,519	1,420	10,246	11,332	5,112	5,442
Units issued/ (redeemed) in April for PIE tax receivable/ (payable) at 31 March on behalf of members:	6	16	(192)	(144)	(96)	(51)	(37)	12	(12)	23	23	31	-	104



Independent Auditor's Report

To the members of the:

- Conservative Fund;
- Conservative Balanced Fund;
- Balanced Fund;
- Balanced Growth Fund;
- Growth Fund;
- High Growth Fund;
- Cash Fund
- Australasian Share Fund;
- International Share Fund;
- Sustainable International Share Fund;
- New Zealand Fixed Interest Fund;
- International Fixed Interest Fund;
- Australasian Property Fund; and
- International Property Fund

Collectively "OneAnswer KiwiSaver Scheme" (the "Funds and Scheme").

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of the Funds and Scheme on pages 2 to 22 present fairly, in all material respects:

- i. the Funds and Scheme's financial position as at 31 March 2024 and its financial performance and cash flows for the year ended on that date;
- ii. in accordance with New Zealand Equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards issued by the International Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the Statement of Net Assets as at 31 March 2024;
- the Statement of Changes in Net Assets, and the Statement of Cash Flows for the year then ended, and
- notes, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence*

Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has also undertaken supervisor reporting in line with our obligations under Section 198 and 199 of the Financial Markets Conduct Act 2013 ("FMC Act 2013") and provided other services to the Funds and Scheme in relation to semi-annual controls assurance reporting and registry assurance reporting in line with Section 218 of the FMC Act 2013. In addition, we have been engaged to provide assurance readiness services in relation to the New Zealand Climate Standards and limited assurance in relation to the Greenhouse Gas Emissions Reporting comprising the Emissions Inventory and the explanatory notes for the Funds. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds and Scheme on normal terms within the ordinary course of trading activities of the business of the Funds and Scheme. These matters have not impaired our independence as auditor of the Funds and Scheme. The firm has no other relationship with, or interest in, the Funds and Scheme.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the members as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

The key audit matter How the matter was addressed in our audit

Existence and valuation of investments

Refer to Note 2 (a) (ii) Use of estimates and assumptions and Note 4 Investment assets and liabilities (for existence and valuation) of the financial statements.

The Funds' portfolio of investments is the most significant asset. These comprise liquid investments including bank accounts and fund-to-fund investments.

The investment portfolio in total, due to its materiality in the context of the financial statements as a whole, is our most significant area of audit focus.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio, this included evaluating the control environment in place at the administration manager by obtaining and reading the service organisation reports issued by an independent auditor on the design and operation of those controls throughout the period;
- agreeing investment holdings to confirmations received from the registrar;
- agreeing the valuation of fund-to-fund investments to the redemption value per unit as reported by the manager;
- for bank accounts, agreeing the closing book value to bank confirmations; and
- consideration of the fair value hierarchy level assigned to each investment and the appropriateness of the valuation information available.

The key audit matter How the matter was addressed in our audit

Calculation of management fees

Refer to Note 7 Related Party Transactions of the financial statements.

Under the terms of the Governing Document, ANZ New Zealand Investments Limited (the "Manager") is entitled to receive a management fee, calculated as a percentage of the daily net asset value of the Funds.

As the Manager calculates and pays the fee on behalf of the Funds to itself, there is an inherent risk that the Manager could manipulate the calculation to boost its own earnings from its administrative duties.

Due to the inherent risk of fraud as management could override controls, we identified the calculation of management fees as an area of key audit focus.

Our audit procedures included:

- documenting and understanding the process in place to calculate and record management fees as well as the processes to generate underlying information such as daily unit pricing. This included evaluating the control environment in place at the administration manager by obtaining and reading the service organisation reports issued by an independent auditor on the design and operation of those controls throughout the period;
- recalculating management fees on a daily basis by multiplying the daily net asset value with the management fee rates from the applicable Other Material Information which forms part of the offer documents as applicable for the period; and
- reviewing manual journal entries to test whether any unauthorised or not supported adjustment has been made to the management fees to address the risk of management overriding controls.

Other information

The Manager, on behalf of the Funds and Scheme, is responsible for the other information included in the Funds and Scheme's Annual Report. The Annual Report, prepared at the same time as the financial statements, include a link to where the audited financial statements can be found on the Disclose Register. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds and Scheme, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards issued by the New Zealand Accounting Standards Board;
 - implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
 - assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Nick Moss.

For and on behalf of



KPMG
Auckland

23 July 2024