



OneAnswer KiwiSaver Scheme

Financial Statements
For the year ended 31 March 2025

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STATEMENTS OF CHANGES IN NET ASSETS

For the year ended 31 March	Note	Conservative Balanced									
		Conservative Fund		Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment Activities											
Income											
Interest income	7	2	3	1	1	3	3	2	3	2	3
Other income		13	16	6	8	18	23	17	20	17	19
<i>Net fair value changes</i>											
Unitised funds managed by the Manager		21,571	29,837	8,667	16,030	26,593	58,164	22,894	61,278	21,541	69,264
Total income/(loss)		21,586	29,856	8,674	16,039	26,614	58,190	22,913	61,301	21,560	69,286
Expenses											
Management fees	7	2,687	2,677	1,452	1,504	5,479	5,634	5,378	5,448	5,726	5,630
Manager's other costs	7	69	67	21	24	101	95	93	85	94	82
Supervisor's fees	7	14	16	6	7	19	22	18	20	17	19
Auditor's fees - statutory financial statements		10	8	10	8	10	8	10	8	10	8
Auditor's fees - registry audit and semi-annual controls reporting		2	4	2	4	2	4	2	4	2	4
Auditor's fees - climate related disclosures	7	5	-	5	-	5	-	5	-	5	-
Other operating expenses		1	1	1	-	1	1	1	1	1	1
Total expenses		2,788	2,773	1,497	1,547	5,617	5,764	5,507	5,566	5,855	5,744
Net profit/(loss)		18,798	27,083	7,177	14,492	20,997	52,426	17,406	55,735	15,705	63,542

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



STATEMENTS 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	
		2025	2024*	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment Activities											
Income											
Interest income	7	-	-	1	1	-	-	-	-	1	1
Other income		-	-	2	3	1	2	2	3	1	2
<i>Net fair value changes</i>											
Unitised funds managed by the Manager		792	1,328	4,523	4,421	885	1,496	4,587	14,384	5,240	9,440
Other investments	7	-	-	-	-	-	-	163	142	92	67
Total income/(loss)		792	1,328	4,526	4,425	886	1,498	4,752	14,529	5,334	9,510
Expenses											
Management fees	7	294	50	158	144	367	396	738	733	439	290
Manager's other costs	7	(12)	(11)	(2)	-	(10)	(5)	(3)	-	(8)	(7)
Supervisor's fees	7	1	-	3	3	1	1	3	3	1	2
Auditor's fees - statutory financial statements		10	8	10	8	10	8	10	8	10	8
Auditor's fees - registry audit and semi-annual controls reporting		2	4	2	4	2	4	2	4	2	4
Auditor's fees - climate related disclosures	7	5	-	5	-	5	-	5	-	5	-
Other operating expenses		-	-	-	-	-	-	-	-	-	1
Total expenses		300	51	176	159	375	404	755	748	449	298
Net profit/(loss)		492	1,277	4,350	4,266	511	1,094	3,997	13,781	4,885	9,212

*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.

STATEMENTS 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	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Investment Activities											
Income											
Interest income	7	1	1	-	-	-	-	-	-	13	16
Other income		-	1	-	-	1	1	-	-	78	98
<i>Net fair value changes</i>											
Unitised funds managed by the Manager		465	301	104	95	(1,475)	853	414	747	116,801	267,638
Other investments	7	-	-	-	-	-	-	-	-	255	209
Total income/(loss)		466	303	104	95	(1,474)	854	414	747	117,147	267,961
Expenses											
Management fees	7	23	22	12	11	196	233	73	78	23,022	22,850
Manager's other costs	7	(16)	(10)	(16)	(11)	(13)	(8)	(15)	(11)	283	290
Supervisor's fees	7	-	-	-	-	-	1	-	-	83	94
Auditor's fees - statutory financial statements		10	8	10	8	10	8	10	8	140	112
Auditor's fees - registry audit and semi-annual controls reporting		2	4	2	4	2	4	2	4	28	56
Auditor's fees - climate related disclosures	7	5	-	5	-	5	-	5	-	70	-
Other operating expenses		-	-	-	-	-	-	-	-	5	5
Total expenses		24	24	13	12	200	238	75	79	23,631	23,407
Net profit/(loss)		442	279	91	83	(1,674)	616	339	668	93,516	244,554

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



STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the year ended 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Membership Activities										
Net profit/ (loss)	18,798	27,083	7,177	14,492	20,997	52,426	17,406	55,735	15,705	63,542
Contributions from members	22,134	23,852	8,959	9,055	30,063	29,957	27,935	29,245	33,301	34,030
Contributions from employers	10,326	11,524	3,009	3,247	10,461	11,332	11,205	11,951	14,648	15,402
Government contributions	3,222	3,701	867	972	2,866	3,183	2,977	3,264	4,508	4,683
Transfers in from other schemes	96	105	146	211	743	1,332	517	778	977	2,993
Transfers in from complying Australian superannuation schemes	226	93	187	127	35	514	1,574	575	136	297
Contributions for PIE tax received	17	2,437	12	1,170	17	3,644	13	2,961	20	2,393
Withdrawals for retirement	(17,526)	(23,318)	(11,578)	(15,427)	(30,528)	(30,211)	(19,775)	(18,299)	(11,692)	(11,777)
Withdrawals for first home purchase	(5,063)	(4,625)	(596)	(408)	(2,005)	(1,371)	(2,603)	(1,934)	(4,858)	(4,149)
Withdrawals for significant financial hardship	(2,140)	(1,407)	(220)	(197)	(786)	(529)	(922)	(491)	(821)	(783)
Withdrawals for serious illness	(820)	(869)	(227)	(249)	(664)	(360)	(752)	(365)	(503)	(179)
Withdrawals for permanent emigration	(316)	(213)	(190)	(37)	(355)	(377)	(467)	(77)	(327)	(583)
Withdrawals for death	(959)	(1,113)	(693)	(725)	(752)	(1,403)	(469)	(1,173)	(761)	(1,056)
Other permitted withdrawals	(353)	(51)	(67)	(11)	(159)	(160)	(510)	(864)	(520)	(201)
Transfers out to complying Australian superannuation schemes	(733)	(551)	(78)	(79)	(315)	(258)	(741)	(484)	(504)	(525)
Transfers out to other schemes	(22,908)	(18,879)	(14,598)	(9,203)	(51,899)	(26,212)	(60,460)	(31,933)	(68,143)	(35,477)
Switches within OneAnswer KiwiSaver	(11,915)	(11,221)	913	(7,416)	(14,343)	(14,224)	(10,310)	(8,765)	(13,023)	6,137
Withdrawals for PIE tax paid	(4,444)	(225)	(1,745)	(167)	(4,385)	(243)	(3,646)	(201)	(3,025)	(192)
Net membership activities	(31,156)	(20,760)	(15,899)	(19,137)	(62,006)	(25,386)	(56,434)	(15,812)	(50,587)	11,013
Benefits accrued to members' accounts	(12,358)	6,323	(8,722)	(4,645)	(41,009)	27,040	(39,028)	39,923	(34,882)	74,555
Members' funds at the beginning of the year	485,285	478,962	216,411	221,056	672,000	644,960	622,647	582,724	628,653	554,098
Members' funds at the end of the year	472,927	485,285	207,689	216,411	630,991	672,000	583,619	622,647	593,771	628,653

STATEMENTS 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	
	2025 \$000	2024* \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Membership Activities										
Net profit/ (loss)	492	1,277	4,350	4,266	511	1,094	3,997	13,781	4,885	9,212
Contributions from members	2,135	389	4,186	3,535	1,621	1,590	2,802	2,690	2,712	2,191
Contributions from employers	906	168	1,212	1,219	591	707	997	1,075	879	627
Government contributions	196	-	155	164	156	182	251	277	209	153
Transfers in from other schemes	221	602	127	242	31	92	83	354	1,660	2,718
Transfers in from complying Australian superannuation schemes	-	-	110	306	5	-	36	88	53	-
Contributions for PIE tax received	11	-	-	-	34	47	-	-	-	-
Withdrawals for retirement	(258)	-	(15,968)	(16,250)	(1,274)	(1,969)	(1,884)	(1,949)	(1,058)	(844)
Withdrawals for first home purchase	(10)	(87)	(1,535)	(1,095)	(35)	(82)	(229)	(65)	(103)	-
Withdrawals for significant financial hardship	(118)	(30)	(83)	(38)	(57)	(16)	(104)	(16)	(18)	-
Withdrawals for serious illness	-	-	-	(141)	(22)	(78)	(1)	(1)	(5)	(443)
Withdrawals for permanent emigration	(15)	-	(241)	(197)	-	(30)	(50)	(5)	(8)	-
Withdrawals for death	-	-	(754)	(256)	(16)	(66)	(20)	(34)	(192)	-
Other permitted withdrawals	-	-	-	-	-	-	(199)	(20)	-	-
Transfers out to complying Australian superannuation schemes	(60)	-	(23)	(17)	(38)	(29)	(78)	(28)	(52)	-
Transfers out to other schemes	(3,775)	(436)	(4,684)	(2,227)	(5,258)	(2,906)	(7,691)	(3,347)	(2,823)	(1,498)
Switches within OneAnswer KiwiSaver	26,466	16,536	22,783	18,946	(2,250)	(1,520)	(2,368)	(1,673)	5,454	4,860
Withdrawals for PIE tax paid	(48)	(5)	(1,048)	(566)	(15)	(1)	(735)	(454)	(453)	(189)
Net membership activities	25,651	17,137	4,237	3,625	(6,527)	(4,079)	(9,190)	(3,108)	6,255	7,575
Benefits accrued to members' accounts	26,143	18,414	8,587	7,891	(6,016)	(2,985)	(5,193)	10,673	11,140	16,787
Members' funds at the beginning of the year	18,414	-	80,042	72,151	40,250	43,235	82,681	72,008	44,215	27,428
Members' funds at the end of the year	44,557	18,414	88,629	80,042	34,234	40,250	77,488	82,681	55,355	44,215

*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.



STATEMENTS 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	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Membership Activities										
Net profit/ (loss)	442	279	91	83	(1,674)	616	339	668	93,516	244,554
Contributions from members	303	340	136	128	847	1,115	294	337	137,428	138,454
Contributions from employers	132	157	56	56	373	488	124	149	54,919	58,102
Government contributions	34	39	12	14	105	134	33	39	15,591	16,805
Transfers in from other schemes	-	55	-	15	4	16	-	7	4,605	9,520
Transfers in from complying Australian superannuation schemes	1	-	3	-	5	1	3	-	2,374	2,001
Contributions for PIE tax received	1	26	-	39	56	72	2	154	183	12,943
Withdrawals for retirement	(166)	(346)	(86)	(115)	(1,252)	(1,150)	(293)	(342)	(113,338)	(121,997)
Withdrawals for first home purchase	-	(87)	(9)	-	(30)	-	(68)	-	(17,144)	(13,903)
Withdrawals for significant financial hardship	(3)	(5)	(1)	-	(7)	(9)	(7)	-	(5,287)	(3,521)
Withdrawals for serious illness	(1)	(2)	-	-	(5)	(3)	-	-	(3,000)	(2,690)
Withdrawals for permanent emigration	-	-	(13)	-	(42)	-	(9)	-	(2,033)	(1,519)
Withdrawals for death	-	-	-	-	-	(148)	-	(42)	(4,616)	(6,016)
Other permitted withdrawals	-	-	-	-	-	-	(255)	-	(2,063)	(1,307)
Transfers out to complying Australian superannuation schemes	(23)	-	-	-	(36)	-	(43)	-	(2,724)	(1,971)
Transfers out to other schemes	(544)	(579)	(211)	(145)	(2,547)	(1,106)	(577)	(689)	(246,118)	(134,637)
Switches within OneAnswer KiwiSaver	101	92	79	173	(1,152)	(1,816)	(435)	(109)	-	-
Withdrawals for PIE tax paid	(81)	(7)	(24)	-	-	-	(5)	(1)	(19,654)	(2,251)
Net membership activities	(246)	(317)	(58)	165	(3,681)	(2,406)	(1,236)	(497)	(200,877)	(51,987)
Benefits accrued to members' accounts	196	(38)	33	248	(5,355)	(1,790)	(897)	171	(107,361)	192,567
Members' funds at the beginning 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
Members' funds at the end of the year	7,674	7,478	2,647	2,614	17,860	23,215	7,232	8,129	2,824,673	2,932,034

STATEMENTS OF NET ASSETS

As at 31 March	Note	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Assets											
Cash and cash equivalents	7	43	43	18	18	54	54	48	48	39	39
Investment assets	4	473,211	485,553	207,835	216,566	631,473	672,528	584,084	623,155	594,256	629,205
<i>Other receivables</i>											
PIE tax receivable on behalf of members		-	-	-	-	-	-	-	-	129	-
Receivable from members		3,460	4,070	1,025	1,528	2,285	3,941	931	3,255	-	2,711
Total assets		476,714	489,666	208,878	218,112	633,812	676,523	585,063	626,458	594,424	631,955
Liabilities											
<i>Other payables</i>											
PIE tax payable on behalf of members		3,523	4,112	1,052	1,555	2,320	3,989	959	3,292	-	2,753
Payable to members		-	-	-	-	-	-	-	-	137	-
Manager's fees and expenses payable	7	261	265	136	144	497	529	482	514	512	544
Supervisor's fees payable	7	3	4	1	2	4	5	3	5	4	5
Total liabilities		3,787	4,381	1,189	1,701	2,821	4,523	1,444	3,811	653	3,302
Net assets attributable to members		472,927	485,285	207,689	216,411	630,991	672,000	583,619	622,647	593,771	628,653
Net assets available for benefits		472,927	485,285	207,689	216,411	630,991	672,000	583,619	622,647	593,771	628,653

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

STATEMENTS OF NET ASSETS (continued)

As at 31 March	Note	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Assets											
Cash and cash equivalents	7	-	-	13	13	3	3	5	5	13	13
Investment assets	4	44,593	18,429	88,653	80,065	34,262	40,281	77,557	82,753	55,392	44,239
<i>Other receivables</i>											
PIE tax receivable on behalf of members		99	-	-	-	12	17	-	-	-	-
Receivable from members		-	30	930	936	-	-	300	681	416	428
Total assets		44,692	18,459	89,596	81,014	34,277	40,301	77,862	83,439	55,821	44,680
Liabilities											
<i>Other payables</i>											
PIE tax payable on behalf of members		-	31	946	952	-	-	307	687	421	431
Payable to members		98	-	-	-	12	16	-	-	-	-
Manager's fees and expenses payable	7	37	14	20	19	31	35	67	71	45	34
Supervisor's fees payable	7	-	-	1	1	-	-	-	-	-	-
Total liabilities		135	45	967	972	43	51	374	758	466	465
Net assets attributable to members		44,557	18,414	88,629	80,042	34,234	40,250	77,488	82,681	55,355	44,215
Net assets available for benefits		44,557	18,414	88,629	80,042	34,234	40,250	77,488	82,681	55,355	44,215

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



STATEMENTS 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	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Assets											
Cash and cash equivalents	7	1	13	-	1	2	2	2	1	241	253
Investment assets	4	7,676	7,471	2,649	2,615	17,874	23,233	7,237	8,135	2,826,752	2,934,228
<i>Other receivables</i>											
PIE tax receivable on behalf of members		-	-	-	-	43	51	31	-	-	-
Receivable from members		98	68	21	21	-	-	-	-	9,466	17,669
Total assets		7,775	7,552	2,670	2,637	17,919	23,286	7,270	8,136	2,836,459	2,952,150
Liabilities											
<i>Other payables</i>											
PIE tax payable on behalf of members		99	71	22	22	-	-	-	-	9,335	17,827
Payable to members		-	-	-	-	43	51	31	-	321	67
Manager's fees and expenses payable	7	2	2	1	1	16	20	7	7	2,114	2,199
Supervisor's fees payable	7	-	1	-	-	-	-	-	-	16	23
Total liabilities		101	74	23	23	59	71	38	7	11,786	20,116
Net assets attributable to members		7,674	7,478	2,647	2,614	17,860	23,215	7,232	8,129	2,824,673	2,932,034
Net assets available for benefits		7,674	7,478	2,647	2,614	17,860	23,215	7,232	8,129	2,824,673	2,932,034

On behalf of ANZ New Zealand Investments Limited as Manager who authorised the issue of these financial statements on 23 July 2025.



Ian Burns
Chair of the Board of Directors



Fiona Mackenzie
Executive Director

STATEMENTS OF CASH FLOWS

For the year ended 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash flows from operating activities										
Net profit/ (loss)	18,798	27,083	7,177	14,492	20,997	52,426	17,406	55,735	15,705	63,542
<i>Movement in operating balances</i>										
Investment assets	12,342	(6,398)	8,731	4,592	41,055	(27,124)	39,071	(40,003)	34,949	(74,661)
Accrued expenses	(5)	6	(9)	(3)	(33)	(5)	(34)	8	(33)	43
Net cash flows from/(used in) operating activities	31,135	20,691	15,899	19,081	62,019	25,297	56,443	15,740	50,621	(11,076)
Cash flows from financing activities										
Proceeds from contributions by members, employers and government	36,004	39,275	13,168	13,612	44,168	46,318	44,208	45,813	53,570	57,405
Payments for redemptions by members	(50,818)	(51,026)	(28,247)	(26,336)	(87,463)	(60,881)	(86,699)	(55,620)	(88,129)	(54,730)
PIE tax received/(paid) on behalf of members	(4,406)	2,281	(1,733)	1,059	(4,381)	3,490	(3,642)	2,832	(3,039)	2,264
Switches within OneAnswer KiwiSaver	(11,915)	(11,221)	913	(7,416)	(14,343)	(14,224)	(10,310)	(8,765)	(13,023)	6,137
Net cash flows from/(used in) financing activities	(31,135)	(20,691)	(15,899)	(19,081)	(62,019)	(25,297)	(56,443)	(15,740)	(50,621)	11,076
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	
	2025	2024*	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash flows from operating activities										
Net profit/ (loss)	492	1,277	4,350	4,266	511	1,094	3,997	13,781	4,885	9,212
<i>Movement in operating balances</i>										
Investment assets	(26,164)	(18,429)	(8,588)	(7,893)	6,019	2,991	5,196	(10,683)	(11,153)	(16,801)
Accrued expenses	23	14	1	-	(4)	(5)	(4)	6	11	13
Net cash flows from/(used in) operating activities	(25,649)	(17,138)	(4,237)	(3,627)	6,526	4,080	9,189	3,104	(6,257)	(7,576)
Cash flows from financing activities										
Proceeds from contributions by members, employers and government	3,458	1,159	5,790	5,466	2,404	2,571	4,169	4,484	5,513	5,689
Payments for redemptions by members	(4,236)	(553)	(23,288)	(20,221)	(6,700)	(5,176)	(10,256)	(5,465)	(4,259)	(2,785)
PIE tax received/(paid) on behalf of members	(39)	(4)	(1,048)	(564)	20	45	(734)	(450)	(451)	(187)
Switches within OneAnswer KiwiSaver	26,466	16,536	22,783	18,946	(2,250)	(1,520)	(2,368)	(1,673)	5,454	4,860
Net cash flows from/(used in) financing activities	25,649	17,138	4,237	3,627	(6,526)	(4,080)	(9,189)	(3,104)	6,257	7,577
Net change in cash and cash equivalents	-	-	-	-	-	-	-	-	-	1
Cash and cash equivalents at beginning of year	-	-	13	13	3	3	5	5	13	12
Cash and cash equivalents at end of year	-	-	13	13	3	3	5	5	13	13

*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.

STATEMENTS 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	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Cash flows from operating activities										
Net profit/ (loss)	442	279	91	83	(1,674)	616	339	668	93,516	244,554
<i>Movement in operating balances</i>										
Investment assets	(205)	25	(34)	(249)	5,359	1,792	898	(172)	107,476	(193,013)
Accrued expenses	(1)	-	-	-	(4)	(3)	-	-	(92)	74
Net cash flows from/(used in) operating activities	236	304	57	(166)	3,681	2,405	1,237	496	200,900	51,615
Cash flows from financing activities										
Proceeds from contributions by members, employers and government	470	591	207	213	1,334	1,754	454	532	214,917	224,882
Payments for redemptions by members	(737)	(1,019)	(320)	(260)	(3,919)	(2,416)	(1,252)	(1,073)	(396,323)	(287,561)
PIE tax received/(paid) on behalf of members	(82)	22	(24)	40	56	73	(3)	153	(19,506)	11,054
Switches within OneAnswer KiwiSaver	101	92	79	173	(1,152)	(1,816)	(435)	(109)	-	-
Net cash flows from/(used in) financing activities	(248)	(314)	(58)	166	(3,681)	(2,405)	(1,236)	(497)	(200,912)	(51,625)
Net change in cash and cash equivalents	(12)	(10)	(1)	-	-	-	1	(1)	(12)	(10)
Cash and cash equivalents at beginning of year	13	23	1	1	2	2	1	2	253	263
Cash and cash equivalents at end of year	1	13	-	1	2	2	2	1	241	253

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, property and infrastructure 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 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 2025.

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 except for PIE tax which is shown net in the Statements of Net Assets for the Scheme.

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 Statements of Changes in Net Assets within 'Net fair value changes'.

(b) Revenue recognition

Interest income is recognised in the Statements 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 Statements 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 Statements of Net Assets represent PIE tax receivable or payable on behalf of members.

(d) Assets and liabilities

(i) Financial assets

Recognition

Investment assets 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.

Measurement

The Funds' investment assets are managed on a fair value basis, and carried at their fair value, with changes recognised in the Statements 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.

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 receivable/payable on behalf of 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 Statements of Changes in Net Assets, whereas any non-owner changes in equity are presented in the investment activities section of the Statements 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) Comparative information

The 2024 financial statements presented for the High Growth Fund are for the period from 3 August 2023 to 31 March 2024 as the Fund was established during the year ended 31 March 2024.

3. FUNDING POLICY

Below is a description of the Scheme's funding policy for the years ended 31 March 2025 and 31 March 2024, which is subject to further applicable KiwiSaver regulations and changes post balance date that may affect future periods.

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

4. INVESTMENT ASSETS

The Funds held the following investments at balance date.

As at 31 March	Conservative Fund		Conservative Balanced Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment assets										
ANZ Wholesale Conservative Fund	473,211	485,553	-	-	-	-	-	-	-	-
ANZ Wholesale Conservative Balanced Fund	-	-	207,835	216,566	-	-	-	-	-	-
ANZ Wholesale Balanced Fund	-	-	-	-	631,473	672,528	-	-	-	-
ANZ Wholesale Balanced Growth Fund	-	-	-	-	-	-	584,084	623,155	-	-
ANZ Wholesale Growth Fund	-	-	-	-	-	-	-	-	594,256	629,205
Total investment assets	473,211	485,553	207,835	216,566	631,473	672,528	584,084	623,155	594,256	629,205

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Investment assets											
ANZ Wholesale High Growth Fund	44,593	18,429	-	-	-	-	-	-	-	-	-
ANZ Wholesale Cash Fund	-	-	88,653	80,065	-	-	-	-	-	-	-
ANZ Wholesale Australasian Share Fund	-	-	-	-	34,262	40,281	-	-	-	-	-
ANZ Wholesale International Share Fund	-	-	-	-	-	-	69,262	82,753	-	-	-
ANZ Wholesale International Share - No. 5 Fund	-	-	-	-	-	-	-	-	55,392	44,239	-
ANZ Wholesale - No. 6 Fund	-	-	-	-	-	-	8,295	-	-	-	-
Total investment assets	44,593	18,429	88,653	80,065	34,262	40,281	77,557	82,753	55,392	44,239	

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
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment assets												
ANZ Wholesale Cash Fund	-	-	-	-	-	-	-	-	88,653	80,065	4,714,181	35
ANZ Wholesale Sovereign Bond Fund	3,820	3,737	-	-	-	-	-	-	3,820	3,737	1,030,533	10
ANZ Wholesale High Grade Bond Fund	3,856	3,734	-	-	-	-	-	-	3,856	3,734	1,032,873	10
ANZ Wholesale International Sovereign Fund	-	-	1,055	1,150	-	-	-	-	1,055	1,150	2,435,986	9
ANZ Wholesale International Credit Fund	-	-	795	1,201	-	-	-	-	795	1,201	2,058,399	9
ANZ Wholesale International Aggregate Bond Fund	-	-	799	264	-	-	-	-	799	264	2,065,523	9
ANZ Wholesale Property Securities Fund	-	-	-	-	17,874	23,233	-	-	17,874	23,233	73,561	2
ANZ Wholesale International Property Securities Fund	-	-	-	-	-	-	7,237	8,135	7,237	8,135	902,804	10
ANZ Wholesale Australasian Share Fund	-	-	-	-	-	-	-	-	34,262	40,281	1,839,625	8
ANZ Wholesale International Share Fund	-	-	-	-	-	-	-	-	69,262	82,753	8,154,092	9
ANZ Wholesale International Share - No. 5 Fund	-	-	-	-	-	-	-	-	55,392	44,239	140,690	2
ANZ Wholesale - No. 6 Fund	-	-	-	-	-	-	-	-	8,295	-	842,392	7
ANZ Wholesale Conservative Fund	-	-	-	-	-	-	-	-	473,211	485,553	2,051,537	4
ANZ Wholesale Conservative Balanced Fund	-	-	-	-	-	-	-	-	207,835	216,566	2,432,353	5
ANZ Wholesale Balanced Fund	-	-	-	-	-	-	-	-	631,473	672,528	5,286,932	5
ANZ Wholesale Balanced Growth Fund	-	-	-	-	-	-	-	-	584,084	623,155	5,166,529	7
ANZ Wholesale Growth Fund	-	-	-	-	-	-	-	-	594,256	629,205	6,218,735	5
ANZ Wholesale High Growth Fund	-	-	-	-	-	-	-	-	44,593	18,429	592,807	4
Total investment assets	7,676	7,471	2,649	2,615	17,874	23,233	7,237	8,135	2,826,752	2,934,228		

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 15 and 16 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 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 Statements 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.	8-10
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.	18
Concentrations of credit risk	The main concentration to which the Funds are exposed to credit risk arises from the Funds' investments in cash. The concentration risk is not considered significant given the size of the balances relative to the total assets of the Funds.	18

NOTES TO THE FINANCIAL STATEMENTS

Credit Quality

Item	Counterparty	S&P Global Ratings Short-term credit rating ¹	
		2025	2024
Cash and cash equivalents	ANZ Bank New Zealand Limited (see Note 7)	A-1+	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.

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% (2024: 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Other unitised funds	9,464	9,711	4,157	4,331	12,629	13,451	11,682	12,463	11,885	12,584

As at 31 March	High Growth Fund		Cash Fund		Australasian Share Fund		International Share Fund		Sustainable International Share Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Other unitised funds	892	369	-	-	685	806	1,551	1,655	1,108	885

As at 31 March	New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund		OneAnswer KiwiSaver Scheme	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Other unitised funds	154	149	53	52	357	465	145	163	54,762	57,083

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. Other payables have no contractual maturity date, but 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 Statements of Net Assets. Usually the fair value of the investments can be reliably determined within a reasonable range of estimates.

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

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.

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 2025 (2024: 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
KMP investments in the Funds	128	99	-	289	324	102	179	374	631	864

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 Statements 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 Statements of Changes in Net Assets. The amounts presented are after auditor's fee reallocation and cost refunds from the Manager, therefore, may result in negative Manager's other costs.

Amounts payable to the Manager at the end of the year are disclosed in the Statements 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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%	0.68% ¹	0.70%	0.83% ¹	0.85% ²	0.87% ¹	0.90% ²	0.91% ¹	0.95% ²	0.91% ¹	0.95%	0.19%	0.19%

As at 31 March	Australasian Share Fund		Sustainable International Share Fund		International Share Fund		New Zealand Fixed Interest Fund		International Fixed Interest Fund		Australasian Property Fund		International Property Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
The Manager receives the following percentage per annum of the net asset value of the Funds, determined upon each valuation day:	0.95%	0.95% ²	0.91% ¹	0.95% ²	0.85%	0.85%	0.30%	0.30%	0.45%	0.45%	0.95%	0.95% ²	0.95%	0.95% ²

¹The 2025 Management fee rates for the Conservative Balanced Fund, Balanced Fund, Balanced Growth Fund, Growth Fund, High Growth Fund and International Share Fund were effective from 1 August 2024.

²The 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% (2024: 0.01%) of the Fund's net asset value (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 Statements of Changes in Net Assets. Fees payable to the Supervisor are disclosed in the Statements of Net Assets and are payable within 15 days of balance date.

Auditor's fees – climate related disclosures

Fees paid to the auditor for pre-assurance and limited assurance services in relation to the Funds' 31 March 2024 climate related disclosures and greenhouse gas emissions reporting of \$8,100 for each Fund were paid by ANZ Bank New Zealand Limited and not reimbursed, hence no expense is shown in the Statements of Changes in Net Assets for 2024. The Funds incurred expenses for limited assurance services provided by the auditor over its greenhouse gas emissions reporting during the year ended 31 March 2025, as disclosed in the Statements of Changes in Net Assets.

Investments in products issued by related parties

The Funds hold cash and cash equivalents deposited solely with ANZ Bank New Zealand Limited. These balances and associated interest income are shown in the Statements of Net Assets and Statements of Changes in Net Assets respectively.

Of the total *Net fair value changes - Other investments* as disclosed in the Statements of Changes in Net Assets, the International Share Fund recorded a \$32 thousand gain (2024: \$320 thousand gain) and Sustainable International Share Fund a \$21 thousand gain (2024: \$146 thousand gain) arising from the net fair value changes in forward contracts issued by ANZ Bank New Zealand Limited.

NOTES TO THE FINANCIAL STATEMENTS

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024*	2025	2024
	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	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 during the year	30,852	35,500	18,327	17,402	28,503	32,387	26,006	27,956	25,232	32,044	28,007	17,972	21,658	21,117
Units redeemed during the year	(46,065)	(46,294)	(25,327)	(26,482)	(53,224)	(43,188)	(46,451)	(34,206)	(42,308)	(27,787)	(4,815)	(915)	(19,093)	(18,776)
Number of units on issue at the end of the year	227,724	242,937	90,235	97,235	249,323	274,044	211,620	232,065	200,937	218,013	40,249	17,057	52,956	50,391
Units issued/ (redeemed) in April for PIE tax receivable/ (payable) at 31 March on behalf of members:	(1,666)	(2,037)	(446)	(687)	(903)	(1,607)	(338)	(1,213)	46	(940)	88	(28)	(556)	(590)

*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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	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	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 during the year	1,160	1,195	1,879	2,187	2,906	2,988	971	982	323	340	781	978	346	645
Units redeemed during the year	(3,507)	(2,764)	(4,391)	(3,149)	(1,541)	(1,023)	(1,102)	(1,161)	(356)	(241)	(2,450)	(2,064)	(1,096)	(975)
Number of units on issue at the end of the year	12,512	14,859	20,742	23,254	11,232	9,867	3,957	4,088	1,486	1,519	8,577	10,246	4,362	5,112
Units issued/ (redeemed) in April for PIE tax receivable/ (payable) at 31 March on behalf of members:	4	6	(80)	(192)	(84)	(96)	(51)	(37)	(12)	(12)	21	23	19	-



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

We have audited the accompanying financial statements which comprise:

- the statements of net assets as at 31 March 2025;
- the statements of changes in net assets, and the statements of cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of the Funds' and Scheme on pages 2 to 23 present fairly in all material respects, the Funds' and Scheme's financial position as at 31 March 2025 and their financial performance and cash flows for the year ended on that date, in accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

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 and Scheme 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**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 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 controls assurance reporting and registry assurance reporting. In addition, we have been engaged to provide limited assurance in relation to the Greenhouse Gas Emissions disclosures and explanatory notes disclosed in the climate report for the Funds and Scheme. 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 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 (for existence and valuation) of the financial statements) to 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.

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

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;

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

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

- 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, but does not include the financial statements and our auditor's report thereon. The Annual Report, prepared at the same time as the financial statements, includes 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 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability 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 Fund, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;

- implementing the 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 of the Funds and Scheme 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 it 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 the financial statements.

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

<https://www.xrb.govt.nz/standards/assurance-standards/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 2025

