

YouWealth

Financial Statements
For the year ended 31 March 2023



Directory

The Manager

BNZ Investment Services Limited
Level 4
80 Queen Street
Auckland 1010
Private Bag 92208
Auckland 1142

Telephone: 0800 275 269

Email: bnz_investment_services@bnz.co.nz

BNZ Investment Services Limited is the Manager
and Issuer of YouWealth.

Directors of BNZ Investment Services Limited as at 12 July 2023:

Richard Ansell

Emma Dobson

Karna Luke

Paul Richardson

The Supervisor

The New Zealand Guardian Trust Company Limited
Level 6
191 Queen Street
PO Box 1934
Auckland 1015

Auditor

Ernst & Young
Ernst & Young Building
2 Takutai Square
Britomart
Auckland 1010

Contents

Statements of Comprehensive Income	2
Statements of Changes in Net Assets Attributable to Scheme Participants	3
Statements of Financial Position	4
Statements of Cash Flows	5
Notes to and Forming Part of the Financial Statements	6
Independent Auditor's Report	18

Statements of Comprehensive Income

For the year ended 31 March 2023

	Notes	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Income											
Interest income on financial assets at amortised cost		2	1	9	5	9	4	4	2	3	1
Net losses on financial assets at fair value through profit or loss	6.2	(1,071)	(1,304)	(6,280)	(2,683)	(6,468)	(2,196)	(2,287)	(737)	(2,036)	(1,257)
Total loss		(1,069)	(1,303)	(6,271)	(2,678)	(6,459)	(2,192)	(2,283)	(735)	(2,033)	(1,256)
Expenses											
Management fees	6.1	206	307	941	1,458	900	1,236	387	478	360	352
Total expenses		206	307	941	1,458	900	1,236	387	478	360	352
Operating loss		(1,275)	(1,610)	(7,212)	(4,136)	(7,359)	(3,428)	(2,670)	(1,213)	(2,393)	(1,608)
Total comprehensive loss for the year attributable to Scheme Participants		(1,275)	(1,610)	(7,212)	(4,136)	(7,359)	(3,428)	(2,670)	(1,213)	(2,393)	(1,608)

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

Statements of Changes in Net Assets Attributable to Scheme Participants

For the year ended 31 March 2023

	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net assets attributable to Scheme Participants at the beginning of the year	51,875	42,799	241,511	212,843	221,527	154,352	89,624	57,643	82,342	30,099
Proceeds from units issued	9,786	32,103	16,598	77,407	15,155	103,247	9,743	48,409	15,124	72,171
Redemption of units	(17,886)	(21,706)	(58,575)	(45,396)	(36,534)	(33,033)	(11,008)	(15,291)	(15,343)	(18,257)
Scheme Participants' tax rebates/(liabilities)	206	289	923	793	805	389	264	76	190	(63)
Movements in net assets attributable to Scheme Participants	(7,894)	10,686	(41,054)	32,804	(20,574)	70,603	(1,001)	33,194	(29)	53,851
Total comprehensive loss for the year attributable to Scheme Participants	(1,275)	(1,610)	(7,212)	(4,136)	(7,359)	(3,428)	(2,670)	(1,213)	(2,393)	(1,608)
Net assets attributable to Scheme Participants at the end of the year	42,706	51,875	193,245	241,511	193,594	221,527	85,953	89,624	79,920	82,342

	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000	2023 Units '000	2022 Units '000
Units on issue at the beginning of the year	46,610	37,522	205,630	179,149	180,275	125,603	69,806	45,164	62,514	23,201
Units issued	9,264	28,095	15,373	64,040	13,461	81,004	8,079	36,305	12,259	52,821
Units redeemed	(16,670)	(19,007)	(52,256)	(37,559)	(31,514)	(26,332)	(9,071)	(11,663)	(12,423)	(13,508)
Units on issue at the end of the year	39,204	46,610	168,747	205,630	162,222	180,275	68,814	69,806	62,350	62,514

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

Statements of Financial Position

As at 31 March 2023

	Notes	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Financial assets											
Cash and cash equivalents		47	26	129	376	160	481	146	158	97	41
Financial assets at fair value through profit or loss	5	42,565	51,090	192,585	240,488	192,986	221,061	85,713	89,466	79,739	81,825
Outstanding settlements receivable		-	-	117	-	-	-	-	78	-	-
Contributions receivable		6	520	2	20	4	29	5	53	5	594
Total financial assets		42,618	51,636	192,833	240,884	193,150	221,571	85,864	89,755	79,841	82,460
Financial liabilities											
Management fees payable	6.1	17	21	74	93	74	86	33	36	31	32
Withdrawals payable		15	2	109	55	74	321	88	168	13	23
Tax payable/(receivable) on behalf of Scheme Participants		(120)	(262)	(595)	(775)	(592)	(363)	(210)	(73)	(123)	63
Total financial liabilities		(88)	(239)	(412)	(627)	(444)	44	(89)	131	(79)	118
Net assets attributable to Scheme Participants		42,706	51,875	193,245	241,511	193,594	221,527	85,953	89,624	79,920	82,342

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

The Directors of BNZ Investment Services Limited authorised these Financial Statements for issue on 12 July 2023.

For and on behalf of the Manager

Director

Director

Statements of Cash Flows

For the year ended 31 March 2023

Notes	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash flows from operating activities										
Proceeds from the sale of financial assets at fair value through profit or loss	13,528	17,037	47,086	28,383	29,145	26,566	7,291	11,593	8,981	8,191
Purchase of financial assets at fair value through profit or loss	(6,074)	(26,456)	(5,580)	(57,300)	(7,538)	(95,255)	(5,747)	(43,423)	(8,931)	(61,001)
Interest income received	2	1	9	5	9	4	4	2	3	1
Management fees paid	(210)	(317)	(960)	(1,517)	(912)	(1,259)	(390)	(484)	(361)	(341)
Net cash inflows/(outflows) from operating activities	7,246	(9,735)	40,555	(30,429)	20,704	(69,944)	1,158	(32,312)	(308)	(53,150)
Cash flows from financing activities										
Proceeds from units issued	10,300	31,583	16,616	77,390	15,180	103,257	9,791	48,360	15,713	71,583
Redemption of units	(17,873)	(21,878)	(58,521)	(46,551)	(36,781)	(32,734)	(11,088)	(15,704)	(15,353)	(18,235)
Scheme Participants' tax rebates received/(liabilities paid)	348	(16)	1,103	(373)	576	(493)	127	(308)	4	(203)
Net cash inflows/(outflows) from financing activities	(7,225)	9,689	(40,802)	30,466	(21,025)	70,030	(1,170)	32,348	364	53,145
Net increase/(decrease) in cash and cash equivalents	21	(46)	(247)	37	(321)	86	(12)	36	56	(5)
Cash and cash equivalents at the beginning of the year	26	72	376	339	481	395	158	122	41	46
Cash and cash equivalents at the end of the year	47	26	129	376	160	481	146	158	97	41

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

Notes to and Forming Part of the Financial Statements

For the year ended 31 March 2023

1. General information

1.1 Reporting entities

These Financial Statements are for the YouWealth Managed Investment Scheme (the “Scheme”) which comprises the following five Funds (each a “Fund”, together the “Funds”):

- Conservative Fund;
- Moderate Fund;
- Balanced Fund;
- Balanced Growth Fund; and the
- Growth Fund.

The Scheme was registered as a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013 (“FMCA”) on 27 March 2018.

The Funds, which are separate legal entities, are open-ended investment funds domiciled in New Zealand and established under a Managed Investment Schemes Governing Document (the “Governing Document”), dated 18 December 2017. Each Fund was established on the date of registration and will terminate in accordance with the provisions of the Governing Document. All Funds commenced operations on 27 March 2018. On 29 September 2020, the Income Fund’s name was changed to the Conservative Fund.

The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (the “Supervisor”). The registered office of the Supervisor is Level 6, 191 Queen Street, Auckland 1010. The Supervisor is responsible for supervising the performance of the Manager and for the custody of Funds’ assets.

The principal activity of the Funds is investment via investments in other managed funds.

The objectives of the Funds are as follows:

- Conservative Fund: The Fund aims to achieve relatively stable returns over the short to medium term.
- Moderate Fund: The Fund aims to achieve moderate returns over the medium term.
- Balanced Fund: The Fund aims to achieve a medium level of return over the medium to long term.
- Balanced Growth Fund: The Fund aims to achieve medium to high levels of return over the long term.
- Growth Fund: The Fund aims to achieve higher returns over the long term.

The Funds’ investment activities are managed by BNZ Investment Services Limited (the “Manager”). The Manager is a wholly-owned subsidiary of Bank of New Zealand (“BNZ”) incorporated in New Zealand, who in turn is wholly owned by National Australia Bank (“NAB”), a licensed bank in Australia. The registered office of the Manager is Level 4, 80 Queen Street, Auckland 1010.

1.2 Statutory base

The Financial Statements have been prepared in accordance with the requirements of the FMCA and the Governing Document.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 12 July 2023.

Notes to and Forming Part of the Financial Statements continued

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the reporting periods presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). For the purposes of complying with NZ GAAP, the Funds are profit-oriented entities. These Financial Statements comply with New Zealand Equivalents to International Financial Reporting Standards (“NZ IFRS”), and International Financial Reporting Standards (“IFRS”). These Financial Statements have been prepared under the historical cost method, except for financial assets at fair value through profit or loss.

The Financial Statements have been prepared for the year ended 31 March 2023, with comparative information for the year ended 31 March 2022.

(a) Presentation

The Financial Statements are presented in New Zealand dollars, which is the Funds’ functional currency and reflects the currency of the primary economic environment in which the Funds operate, compete for funds and are regulated. Units are denominated in New Zealand dollars and the performance of the Funds is also measured in New Zealand dollars. All amounts are rounded to the nearest thousand, unless otherwise stated.

(b) New standards and amendments

There are no new standards or amendments to existing standards that are effective for the financial year commencing on 1 April 2022 that have a material effect on the Financial Statements of the Scheme. There were also no standards issued but not yet effective that could have a material effect on the Scheme.

2.2 Financial instruments

(a) Classification

The Funds classify their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The Funds’ financial assets are categorised as financial assets at fair value through profit or loss and financial assets at amortised cost as follows:

Financial assets at fair value through profit or loss comprise of **unlisted funds** as these investments are managed and evaluated on a fair value basis.

Financial assets whose cash flows are solely payments of principal and interest and which meet the hold to collect criteria are categorised as **financial assets at amortised cost**. These consist of:

(a) **Cash and cash equivalents** includes cash in hand and deposits held at call with banks, denominated in New Zealand dollars.

(b) **Receivables** includes amounts due for contribution receivables, outstanding settlement receivables and tax receivables.

Financial liabilities at amortised cost comprise of **payables** including related party fees, withdrawals payable and tax.

(b) Recognition, derecognition and measurement

The Funds recognise financial assets and financial liabilities on the date that they become party to the contractual agreement (trade date). All financial assets and financial liabilities are initially recognised at fair value. Transaction costs on financial assets at fair value through profit or loss are expensed as incurred in the Statements of Comprehensive Income. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with gains or losses recognised in the Statements of Comprehensive Income when they arise. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method, less any impairment for expected credit losses. Any impairment charge is recognised in the Statements of Comprehensive Income. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the instrument have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Any gain or loss arising on the derecognition of a financial asset is included in the Statements of Comprehensive Income in the reporting period that the item is derecognised. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or has expired.

Notes to and Forming Part of the Financial Statements continued

2. Summary of significant accounting policies continued

2.2 Financial instruments continued

(c) Fair value estimation

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Fair value in an active market

The fair value of financial assets and financial liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used by the Funds is the last traded market price for both financial assets and financial liabilities where the last traded prices fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

Fair value in an inactive or unquoted market

The fair value of financial assets and financial liabilities that are not traded in an active market is determined using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing as at each reporting date. Valuation techniques used include the use of recent comparable arm's length market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

The Funds' investments in other funds are subject to the terms and conditions of the respective funds' offering documentation. The investments in other funds are primarily valued based on the latest available redemption price of such units for each other fund investment, as determined by the other funds' administrators. The Manager reviews the details of the reported information obtained from the other funds and considers: the liquidity of the other fund or its underlying investments; the value date of the net asset value provided; restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information if it is obtained from the other funds' advisors.

If necessary, the Manager makes adjustments to the net asset value of various other fund investments in order to obtain the best estimate of fair value. Net gains/(losses) on financial assets at fair value through profit or loss reported in the Statements of Comprehensive Income include the change in fair value of other funds.

2.3 Net assets attributable to Scheme Participants

The Funds issue units that are redeemable at the Scheme Participants' option and have identical features. Along with other criteria under New Zealand Equivalents to International Accounting Standards ("NZ IAS") 32 Financial Instruments: Presentation, the units meet the requirements of being classified as equity. Redemption may take place at the redemption price on any business day after appropriate notice. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the reporting date, if the Scheme Participants had exercised their right to put the units back to the Funds.

Each unit represents a right to an individual share in the respective Fund and does not extend to a right in the underlying assets of the respective Fund. There are no separate classes of units within each Fund and each unit has the same rights attaching to it as all other units in the respective Fund.

Applications received for units in the Funds are recorded net of any entry fees or spreads payable prior to the issue of units in the Funds and initial service fee (if any). Redemptions from the Funds are recorded gross of any exit fees or spreads payable after the cancellation of the units redeemed. Units are issued and redeemed at the Scheme Participants' option at prices based on either the Funds' net asset value per unit at the time of issue or redemption adjusted for a margin spread ranging from 10 bps to 12 bps (31 March 2022: 10 bps to 12 bps) for the respective Funds. The margin spreads on applications and redemptions are to cover costs associated with the transactions. In accordance with the provisions of the Governing Document, investment positions are valued based on the appropriate market value for the purpose of determining the net asset value per unit for applications and redemptions.

2.4 Investment income

Interest income

Interest earned on financial assets at amortised cost, including cash and cash equivalents, is recognised in the Statements of Comprehensive Income using the effective interest method.

Notes to and Forming Part of the Financial Statements continued

2. Summary of significant accounting policies continued

2.4 Investment income continued

Dividend and distribution income

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded in the Statements of Changes in Net Assets Attributable to Scheme Participants as a Scheme Participants' tax liability. Unlisted trust distributions are recognised on a present entitlement basis.

Net gains/(losses) on financial assets at fair value through profit or loss

Realised and unrealised gains or losses on investments are reflected in the Statements of Comprehensive Income as Net gains/(losses) on financial assets at fair value through profit or loss.

2.5 Expenses

All expenses, including the Funds' management fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

2.6 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the London 4pm World Market Reuters exchange rate prevailing as at the reporting date.

Foreign exchange gains or losses resulting from translation are included in the Statements of Comprehensive Income.

Foreign exchange gains or losses relating to the financial assets at fair value through profit or loss are presented in the Statements of Comprehensive Income within Net gains/(losses) on financial assets at fair value through profit or loss.

2.7 Income tax

The Funds qualify as and have each elected to be a Portfolio Investment Entity ("PIE") for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Scheme Participants, and therefore, the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Scheme Participants' tax liabilities in the Statements of Changes in Net Assets Attributable to Scheme Participants.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Scheme Participants in accordance with the proportion of their interest in the Funds. The income attributed to each Scheme Participant is taxed at the Scheme Participant's "prescribed investor rate" on redemptions and annually on or around 31 March each year.

Scheme Participants' tax liabilities disclosed in the Statements of Changes in Net Assets Attributable to Scheme Participants consist of withdrawals to meet Scheme Participants' tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.8 Distribution to Scheme Participants

Distributions may be made from the Funds in accordance with the terms of the Governing Document and the distribution policy for the Fund. Amounts that are not distributed, remain invested as part of the assets of the relevant Fund. Proposed distributions to Scheme Participants are recognised in the Statements of Changes in Net Assets Attributable to Scheme Participants when they are appropriately authorised and no longer at the discretion of the Funds' Manager.

Scheme Participants have the choice to automatically reinvest their distributions. The reinvestment is made on the first available ex-distribution net asset value price for the relevant Fund.

2.9 Goods and services tax ("GST")

The Funds are not registered for GST. The Statements of Comprehensive Income and Statements of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statements of Financial Position are stated inclusive of GST.

2.10 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the Financial Statements. These changes did not have a material impact on the presentation of the Financial Statements.

Notes to and Forming Part of the Financial Statements continued

3. Critical accounting estimates and judgements

The Manager of the Funds makes estimates and assumptions that affect the reported amounts of financial assets and financial liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of financial assets and financial liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of investments not quoted in an active market

The valuation models employed use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial assets and financial liabilities.

The fair value of investments in other funds have been estimated in accordance with the policies set out above in Note 2.2(c).

4. Financial risk management

4.1 Financial risk factors

The Governing Document for the Funds requires the Manager to invest the assets of each Fund in accordance with the Statement of Investment Policy and Objectives (“SIPO”) investment guidelines, as notified to the Supervisor from time to time. The Manager monitors compliance with the investment policies on a daily basis as part of its operational risk and mandate monitoring processes. The Manager reviews the appropriateness of the Funds’ authorised investments as outlined in the SIPO on an annual basis, or more frequently if market conditions change, or changes to the nature or characteristics of the authorised investments, warrant it.

The Funds’ activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Funds’ overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds’ financial performance. This includes holding a diversified investment portfolio across asset classes, countries, sectors, security types and styles of investing through its ownership of unlisted unit trusts managed by the Manager. Further information of the risks that investors are exposed to are set out in the YouWealth Product Disclosure Statement and Other Material Information, available on www.bnz.co.nz.

All securities investments present a risk of loss of capital. The Funds hold unlisted unit trusts where the maximum loss of capital is limited to the carrying value of those positions.

The Funds are also indirectly exposed to risk factors such as liquidity risk, credit risk, foreign exchange risk, and interest rate risk via its investments in the underlying investment funds. However, under NZ IFRS, the risk management section outlined below is not prepared on a look-through basis. This means that the explanation of risks is limited to the Fund’s direct investments and does not take account of the specific risks in the underlying investment funds. For further information on risks that investors are exposed to, please refer to the above mentioned Product Disclosure Statement and Other Material Information.

In addition to internal risk management which is carried out by the Manager and the underlying investment managers, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the Funds’ SIPO.

The Manager uses different methods to measure and manage the various types of risk to which the Funds are exposed; these methods are explained below.

Notes to and Forming Part of the Financial Statements continued

4. Financial risk management continued

4.1 Financial risk factors continued

4.1.1 Market risk

(a) Price risk

The Funds are exposed to price risk due to their investments in unlisted unit trusts, for which prices in the future are uncertain. This risk includes, but is not limited to, indirect foreign currency exposure, indirect interest rate exposure and indirect valuation exposure. The Funds manage their price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The table below summarises the sensitivity of the Funds' Net assets attributable to Scheme Participants to price movements in non-monetary assets as at the reporting date (units in unlisted unit trusts). The analysis is based on a price movement of 5% which represents the Manager's best estimate of a reasonable shift in prices with regard to historic volatility. If prices for the Funds' investments which the Funds invest in as at the reporting date had either increased or decreased by 5% with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Scheme Participants:

	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
As at 31 March										
Price increased by 5%	2,128	2,555	9,629	12,024	9,649	11,053	4,286	4,473	3,987	4,091
Price decreased by 5%	(2,128)	(2,555)	(9,629)	(12,024)	(9,649)	(11,053)	(4,286)	(4,473)	(3,987)	(4,091)

The Funds also manage their exposure to price risk by analysing, monitoring and adjusting where necessary the weighting to various investment sectors within investment management guidelines. The Fund's policy is to concentrate the investment portfolios in sectors where the Manager believes the Funds can maximise the returns derived for the level of risk to which the respective Fund is exposed. This is achieved largely through investing into other unit trusts. A breakdown of concentrations is disclosed in Note 6.

(b) Foreign exchange risk

Foreign exchange risk, as defined in NZ IFRS 7 Financial Instruments: Disclosure ("NZ IFRS 7"), arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. Foreign currency exposure arising from the underlying fund that the Funds invest into, is considered as a component of market price risk (which forms part of the Price risk sensitivity (see Note 4.1.1(a) Price risk) not foreign currency risk).

In accordance with the NZ IFRS 7 definition, the Scheme held no direct monetary assets denominated in foreign currency as at the reporting date. The Funds are indirectly exposed to foreign exchange risk when their holdings in underlying unlisted unit trusts, have investment securities denominated in a foreign currency. The Manager and the investment manager of the underlying Fund monitors this exposure on a daily basis and may enter into foreign exchange derivatives to hedge the foreign exchange risk in accordance with the policies included within the SIPO and agreed with the Supervisor.

As at the reporting date the Funds had no direct foreign currency exposure.

Notes to and Forming Part of the Financial Statements continued

4. Financial risk management continued

4.1 Financial risk factors continued

4.1.1 Market risk continued

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows.

The Funds hold cash and cash equivalents in New Zealand dollars that expose the Funds to cash flow interest rate risk.

The table below summarises the sensitivity impact on the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Scheme Participants had the relevant interest rates either increased or decreased by 1% as at the reporting date with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in interest rates with regard to historical volatility.

As at 31 March	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest rate increase of 1%	-	-	1	4	2	5	1	2	1	-
Interest rate decrease of 1%	-	-	(1)	(4)	(2)	(5)	(1)	(2)	(1)	-

These movements arise substantially from the cash flow variability from cash and cash equivalents, held in on-call bank accounts with BNZ.

In addition to the Funds' direct exposure to interest rate changes on the cash flows of cash and cash equivalents shown above, the Funds are indirectly affected predominately by the impact of interest rate changes on the value of their investments in BNZ Wholesale NZ Cash Fund, BNZ Wholesale NZ Fixed Interest Fund and BNZ Wholesale International Fixed Interest (Index) Fund, respectively. These indirect exposures form part of the Price risk sensitivity (see Note 4.1.1(a) Price risk). Therefore, the above sensitivity analysis may not fully indicate the total effect on the Fund's Net assets attributable to Scheme Participants of future movements in interest rates. The Manager and the investment manager of the underlying Funds, monitors interest rate exposure on a daily basis and compliance with the policies included within the SIPO and agreed with the Supervisor.

4.1.2 Credit risk

Credit risk is the risk that a counterparty or issuer of a security will be unable to pay amounts in full when they fall due (known as default risk). The Funds are primarily invested in unlisted unit trusts and as such, their direct exposure to credit risk is limited to their bank account balances held with BNZ. BNZ has a credit rating of AA- as at 31 March 2023 (31 March 2022: AA-), as measured by Standard & Poor's Global Ratings Pty Limited.

The initial Fund set up and ongoing regular reviews consider credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. By ensuring the significant majority of its fixed interest investments in the underlying investment funds are held in investment grade securities, the Manager considers default risk to be very low. As a result, no loss allowance has been recognised based on expected credit losses as any such impairment would be wholly insignificant to the Fund.

The Funds are indirectly exposed to credit risk through their investments in unlisted unit trusts, who in turn, invest in direct assets such as debt instruments issued by domestic and international companies and governments or currency hedging. The Funds are indirectly exposed to credit risk through their investments in the BNZ Wholesale NZ Cash Fund, BNZ Wholesale NZ Fixed Interest Fund, BNZ Wholesale International Fixed Interest (Index) Fund, BNZ Wholesale Australasian Equities Fund, BNZ Wholesale Australasian Equities (Index) Fund and the BNZ Wholesale International Equities (Index) Fund respectively, which forms part of the Price risk sensitivity (see Note 4.1.1(a) Price risk).

Notes to and Forming Part of the Financial Statements continued

4. Financial risk management continued

4.1 Financial risk factors continued

4.1.3 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.

The Funds are exposed to daily redemptions of units. The liquidity policy applied by the Manager is to be fully invested in unlisted unit trusts that provide adequate liquidity to match the Funds' redemption policy given normal market conditions. However, underlying funds may be subject to discretionary redemption restrictions exercisable by the Manager, including the ability to suspend withdrawals or withhold varying amounts of any withdrawals requested by the Funds, which in turn, may impact their own ability to meet redemption requests. These measures are only in place to ensure that all Scheme Participants are treated equitably. Each of the Funds also holds an allocation of cash and cash equivalents to help the Manager meet the redemption of units and expenses.

Liquidity risk is managed within the underlying Funds by investing in authorised investments that have satisfactory levels of liquidity themselves.

Management fees payable and Redemptions of units payable are due for settlement within one month of the reporting date. The Manager does not expect any significant levels of withdrawals in the short to medium term for any Fund within the Scheme, however, higher levels of cash are held during periods of extreme market volatility to support the increased risk.

4.2 Capital risk management

The Funds' capital is represented by the Net assets attributable to Scheme Participants. The Net assets attributable to Scheme Participants can change significantly on a daily basis as the Funds are subject to daily contributions and withdrawals, which are at the discretion of Scheme Participants. The Managers' objective when managing capital is to safeguard the Scheme's ability to continue as a going concern in order to provide returns for Scheme Participants and to maintain a strong capital base to support the development of the investment activities of the Scheme. In order to maintain or adjust the capital structure, the Scheme's policy is to perform the following:

- (a) Monitor the level of daily contributions and redemptions to allow for adequate liquidity within the Funds to meet Member redemption obligations.
- (b) Redeem and issue new units in accordance with the constitutional documents of the Scheme, which include the ability to restrict withdrawals and require certain minimum holdings and applications.

The Manager may suspend redemptions for up to 60 business days (or longer if agreed by the Supervisor) if the Manager determines that the withdrawal is not desirable, or would be prejudicial to the interests of Scheme Participants of any of the Funds, or would threaten the relevant Fund's PIE status.

All investments made with the monies of a Fund are held exclusively for that Fund and for the exclusive benefit of the Scheme Participants who have units in that Fund. This means that all liabilities incurred in relation to a Fund are met only from the assets held for that Fund. The Manager does not permit the assets or liabilities of any Fund to become intermingled with those of any other Fund and maintains separate accounting records in respect of each Fund.

The Funds do not have any externally imposed capital requirements.

Neither the Supervisor, the Manager, BNZ, their directors, nor any other party guarantee the units offered by the Funds, the performance or returns of the Funds or the repayment of capital.

Notes to and Forming Part of the Financial Statements continued

4. Financial risk management continued

4.3 Fair value estimation

The fair value of financial assets and financial liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing as at each reporting date.

NZ IFRS 13 Fair Value Measurement requires the Funds to classify fair value measurements 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (i.e. Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (i.e. Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (i.e. Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

All Funds primarily invest in unlisted unit trusts. The values of these underlying unit trusts are determined by the manager of the underlying unit trust, and therefore, these investments are classified as Level 2 in the fair value hierarchy. The Funds hold no financial assets that are classified as Level 1 or Level 3 within the fair value hierarchy. There were no transfers between any of the levels for the year ended 31 March 2023 (31 March 2022: Nil).

Due to the short-term nature of the financial assets and financial liabilities at amortised costs, the carrying amount of these financial instruments approximates their fair value.

5. Financial assets at fair value through profit or loss

As at the reporting date, the Funds invested into the following investment products:

	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
As at 31 March										
Unlisted funds/trusts	42,565	51,090	192,585	240,488	192,986	221,061	85,713	89,466	79,739	81,825
Total financial assets at fair value through profit or loss	42,565	51,090	192,585	240,488	192,986	221,061	85,713	89,466	79,739	81,825

Notes to and Forming Part of the Financial Statements continued

6. Related parties

6.1 General

The Manager is responsible for the administration of the Funds. The Manager is ultimately owned by NAB, a licensed bank in Australia. All dealings with NAB and its subsidiaries are conducted on standard commercial terms.

Management fees are a related party expense paid to the Manager and are shown in the Statements of Comprehensive Income under Management fees. Where the Funds have invested in other funds, the management fees and other in-fund costs charged to those funds, if any, are rebated and are disclosed under Management fee rebates in the Statements of Financial Position. Management fees payable and Management fee rebate receivable, if any, are shown in the Statements of Financial Position.

Management fees are calculated and accrued daily based on a percentage of the net asset value of the Funds. The rates are exclusive of GST.

As at 31 March	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Management fee percentage per annum	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45

Each Fund operates a bank account with BNZ on normal commercial terms.

Contributions receivable and withdrawals payable are held in client monies bank accounts with BNZ.

The Supervisor is considered a related party. Supervisory fees and audit fees have been paid by the Manager on behalf of the Funds.

The Directors of the Manager and other related entities may invest in the Funds. They contribute on the same basis and have the same rights as other Scheme Participants.

Notes to and Forming Part of the Financial Statements continued

6. Related parties continued

6.2 Related party investments

The Funds invest in on-call Treasury bank deposits with BNZ and BNZ Wholesale Funds that are also managed by the Manager. There are no management fees charged in the BNZ Wholesale Funds and transactions with these Funds are made at the prevailing unit prices at the time of the transaction. BNZ operates as a subsidiary of NAB.

As at the reporting date, all related party investments were as follows:

	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
As at 31 March										
BNZ Wholesale NZ Cash Fund	11,365	13,540	32,091	40,305	11,033	12,438	4,853	5,116	1,389	1,588
BNZ Wholesale NZ Fixed Interest Fund	6,762	8,124	22,921	28,675	19,214	21,767	7,558	7,796	3,856	4,037
BNZ Wholesale International Fixed Interest (Index) Fund	16,211	19,357	63,370	79,281	49,914	56,866	18,448	19,130	12,488	12,954
BNZ Wholesale Australasian Equities Fund	1,500	1,801	11,616	14,263	18,300	20,938	8,613	8,831	10,388	10,615
BNZ Wholesale Australasian Equities (Index) Fund	1,505	1,837	11,494	14,732	18,349	21,349	8,604	9,099	10,365	10,541
BNZ Wholesale International Equities (Index) Fund	5,222	6,431	51,093	63,232	76,176	87,703	37,637	39,494	41,253	42,090
BNZ bank accounts	47	26	129	376	160	481	146	158	97	41
Total	42,612	51,116	192,714	240,864	193,146	221,542	85,859	89,624	79,836	81,866

The total income or gains earned or losses incurred on the investments with related parties were as follows:

	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
For the year ended 31 March										
BNZ Wholesale NZ Cash Fund	401	110	1,149	326	376	125	165	48	47	20
BNZ Wholesale NZ Fixed Interest Fund	(67)	(498)	(234)	(1,741)	(169)	(1,332)	(43)	(471)	(31)	(239)
BNZ Wholesale International Fixed Interest (Index) Fund	(1,192)	(1,167)	(4,787)	(4,350)	(3,503)	(3,282)	(1,186)	(1,106)	(811)	(668)
BNZ Wholesale Australasian Equities Fund	(40)	12	(380)	249	(505)	(19)	(198)	(46)	(232)	(290)
BNZ Wholesale Australasian Equities (Index) Fund	(40)	(99)	(381)	(922)	(474)	(1,445)	(181)	(605)	(211)	(663)
BNZ Wholesale International Equities (Index) Fund	(133)	338	(1,647)	3,755	(2,193)	3,757	(844)	1,443	(798)	583
BNZ bank accounts	2	1	9	5	9	4	4	2	3	1
Total	(1,069)	(1,303)	(6,271)	(2,678)	(6,459)	(2,192)	(2,283)	(735)	(2,033)	(1,256)

There were no other related parties transactions aside from those already disclosed above during the year ended 31 March 2023 (31 March 2022: Nil).

Notes to and Forming Part of the Financial Statements continued

7. Reconciliation of operating profit/(loss) to net cash outflows from operating activities

For the year ended 31 March	Conservative Fund		Moderate Fund		Balanced Fund		Balanced Growth Fund		Growth Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Operating loss	(1,275)	(1,610)	(7,212)	(4,136)	(7,359)	(3,428)	(2,670)	(1,213)	(2,393)	(1,608)
Adjustments for non-cash items										
Net unrealised changes in the fair value of financial assets and financial liabilities	560	1,976	5,790	5,715	5,894	4,469	2,086	1,641	1,594	1,925
	560	1,976	5,790	5,715	5,894	4,469	2,086	1,641	1,594	1,925
Movements in working capital items										
(Decrease)/increase in trade and other payables	(4)	(10)	(19)	(59)	(12)	(23)	(3)	(6)	(1)	11
(Decrease)/increase in net cost of investments	7,965	(10,091)	41,996	(31,949)	22,181	(70,962)	1,745	(32,734)	492	(53,478)
	7,961	(10,101)	41,977	(32,008)	22,169	(70,985)	1,742	(32,740)	491	(53,467)
Net cash outflows from operating activities	7,246	(9,735)	40,555	(30,429)	20,704	(69,944)	1,158	(32,312)	(308)	(53,150)

8. Commitments or contingent liabilities

There were no material commitments or contingent liabilities as at 31 March 2023 (31 March 2022: Nil).

9. Events occurring after the reporting date

No significant events have occurred since the reporting date which would have either impacted the financial position of the Funds disclosed in the Statements of Financial Position as at 31 March 2023 or the results and cash flows of the Funds for the reporting period ended on that date.

Independent Auditor's Report



Chartered Accountants

Independent auditor's report to the Scheme Participants of YouWealth

Opinion

We have audited the financial statements of Conservative Fund, Moderate Fund, Balanced Fund, Balanced Growth Fund and Growth Fund (each a "Fund", together the "Funds") of YouWealth (the "Scheme"), on pages 2 to 17, which comprise the statements of financial position of each Fund as at 31 March 2023, and the statements of comprehensive income, statements of changes in net assets attributable to Scheme participants and statements of cash flows for the year then ended of each Fund, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 2 to 17 present fairly, in all material respects, the financial position of each Fund as at 31 March 2023 and their financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to each Fund's Scheme participants, as separate bodies. Our audits have been undertaken so that we might state to each Fund's Scheme participants those matters we are required to state to them in an 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 each Fund and each Fund's Scheme participants, as separate bodies, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audits in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Ernst & Young provides agreed upon procedures in relation to the Funds. Partners and employees of our firm may deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. We have no other relationship with, or interest in, the Funds.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audits of the financial statements of the current year. These matters were addressed in the context of our audits of the financial statements as a whole, and in forming our opinions thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audits addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audits included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinions on the accompanying financial statements.

Financial assets at fair value through profit or loss ("FVTPL")

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> ▶ Each Fund's financial assets at FVTPL (being investments) exceeded 99% of the respective Fund's total assets. ▶ Market volatility can have a significant impact on the value of these financial assets, therefore the recognition and measurement of assets at FVTPL is considered a key area of audit focus. As detailed in the accounting policies, as described in Note 2 to the financial statements, financial assets at FVTPL are recognised in accordance with NZ IFRS 9 <i>Financial Instruments</i> and NZ IFRS 13 <i>Fair Value Measurement</i>. ▶ Disclosures regarding each Fund's financial assets at FVTPL are included in Note 5 to the financial statements. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Gaining an understanding of the processes used to record investment transactions and to value the portfolio. As the Administrator, Custodian and Registrar (which are all external parties) are involved in the management of the investments, this included evaluating the service organisation reports issued by an independent auditor on the design and operation of the controls at the Administrator, Custodian and Registrar throughout the reporting period. Our procedures focussed on the nature and significance of services provided by these service organisations, the relevant internal controls and the implications of any identified control deficiencies relevant to our audit of the financial statements.

Why significant	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> ▶ Receiving confirmation, directly from the Registrar, of the number of units held in the unlisted funds/trusts in which each Fund invests as at 31 March 2023. ▶ Receiving confirmations, directly from the custodian or counterparty, of the investments held by the unlisted funds/trusts in which each Fund invests as at 31 March 2023. ▶ Recalculating each Fund's proportionate share of investments held by the unlisted funds/trusts, based on the confirmations above. ▶ Independently re-pricing a sample of investments held by the unlisted funds/trusts in which each Fund invests as at 31 March 2023 and ensuring appropriate fair value measurement in accordance with NZ IFRS 9 <i>Financial Instruments</i> and NZ IFRS 13 <i>Fair Value Measurement</i>. In the case of more complex instruments we engaged internal valuation specialists to assist in assessing the values of these investments. ▶ Assessing whether the disclosures in the financial statements appropriately reflect each Fund's exposure to financial instrument risk with reference to NZ IFRS 7 <i>Financial Instruments: Disclosures</i>.

Information other than the financial statements and auditor's report

The Manager of the Funds is responsible for the annual report, which includes information other than the financial statements and auditor's report.

Our opinions on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits 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 during the audits, or otherwise appears to be materially misstated.

If, based upon 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.

The Manager's responsibilities for the financial statements

The Manager is responsible, on behalf of each Fund, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

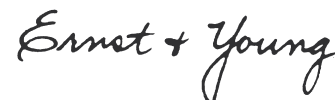
In preparing the financial statements, the Manager is responsible for assessing on behalf of each Fund, each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are 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 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 International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.

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



Chartered Accountants
Auckland
12 July 2023

bnz.co.nz/youwealth • [0800 275 269](tel:0800275269) • [VISIT YOUR LOCAL BRANCH](#)