

Annual Report

# NIKKO AM KIWISAVER SCHEME

31 March 2022

Prepared on 29 July 2022

Issued by Nikko Asset Management  
New Zealand Limited

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This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose). Nikko Asset Management New Zealand Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

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Contents

Details of scheme ..... 3  
Information on contributions and scheme participants..... 4  
Changes relating to the scheme ..... 5  
Other information for particular types of managed funds..... 6  
Changes to persons involved in the scheme ..... 7  
How to find further information..... 7  
Contact details and complaints ..... 8  
How to complain ..... 8



Abstract aerial view of river bed, Canterbury Plains, Christchurch, NZ.

## Details of scheme

### Scheme name

Nikko AM KiwiSaver Scheme

### Scheme type

KiwiSaver Scheme

### Manager:

Nikko Asset Management New Zealand Limited

### Supervisor:

Public Trust

### Latest PDS:

	Latest PDS (as at 31 March 2022)
Nikko AM KiwiSaver Scheme Diversified Funds	1 February 2022 – Open for applications
Nikko AM KiwiSaver Scheme Single Sector Funds	1 February 2022 – Open for applications

### Latest fund updates:

Fund Name	Latest fund Update
ARK Disruptive Innovation Fund	Quarter ended 31 March 2022
Balanced Fund	Quarter ended 31 March 2022
Conservative Fund	Quarter ended 31 March 2022
SRI Equity Fund (Core Equity Fund name change 1 February 2022)	Quarter ended 31 March 2022
Global Shares Fund	Quarter ended 31 March 2022
Growth Fund	Quarter ended 31 March 2022
NZ Cash Fund	Quarter ended 31 March 2022
NZ Corporate Bond Fund	Quarter ended 31 March 2022

The Scheme's 31 March 2022 financial statements and auditor's report have been lodged with the Registrar.

## Information on contributions and scheme participants

### Membership:

The scheme was open to participants (**members**) from 3 April 2018.

The table below provides a summary of the numerical changes in the membership of the scheme during the year.

Fund Name	Number of members	Total amount (\$'000)
<b>Members as at 1 April 2021</b>		
Contributing members	1,105	
Non-contributing members	307	
<b>Total of scheme members as at 1 April 2021</b>	<b>1,412</b>	
<b>Total members' savings at 1 April 2021</b>		<b>52,229</b>
<u>Plus new members</u>		
- Transfers from other schemes	213	
- Other new members	45	
Total new members during the period	258	
<u>Less exited members</u>		
- Retirement	-	
- Death	-	
- Transfers to other schemes	(177)	
- Other reasons	(6)	
Total members exited during the period	(183)	
<b>Scheme participants as at 31 March 2022</b>		
- Contributing members	1,196	
- Non-contributing members	291	
<b>Total of scheme members as at 31 March 2022</b>	<b>1,487</b>	
<b>Total members' savings at 31 March 2022</b>		<b>48,071</b>

### Contributions:

The table below provides a summary of the contributions received during the year by way of:

Contribution type	Number of members	Total amount (\$'000)
<b>Member contributions</b>		
Member employee contributions	1,309	4,341
Transfer from other KiwiSaver schemes	258	10,527
Transfers from other superannuation schemes	0	0
Transfers from Australian superannuation schemes	1	41
<b>Total member contributions</b>		<b>14,909</b>
<b>Employer or other sponsor contributions</b>		
Employer or other sponsor contributions <sup>1</sup>	1,301	2,543
Crown contributions	1,424	632
<b>Total employer or other sponsor contributions</b>		<b>3,175</b>
Member voluntary contributions	329	814
<b>Total contributions</b>		<b>18,898</b>

<sup>1</sup> Employer or other sponsor contributions includes Crown contributions of \$631,504 for 1,424 members.

## Changes relating to the scheme

31 May 2021, an updated SIPO was issued:

- Benchmark change for Nikko AM Wholesale Multi-Strategy Fund
- Nikko AM Wholesale Conservative, Balanced and Growth Funds now invest in the Nikko AM Wholesale Multi-Strategy Fund, rather than direct in the JPMAMM UCITS fund

On 15 June 2021, the Nikko AM KiwiSaver Scheme Trust Deed was amended in response to changes to the Trusts Act 2021. These changes were largely “for the avoidance of doubt” changes intended to prevent the Trusts Act 2021 bringing changes to how the Deed would be governed and to maintain the status quo as far as possible .

27 September 2021, an updated SIPO was issued:

- Specific SRI investment restrictions added to Core Equity, Concentrated Equity and Global Bond Funds.

1 February 2022, an updated SIPO was issued:

- Change of name and investment mandate of the Core Equity Fund to the SRI Equity Fund. The fund changed to investing in the Nikko AM Wholesale SRI Equity Fund having previously the fund invested in the Nikko AM Wholesale Core Equity Fund.

On 1 February 2022, a replacement PDS was issued for the Nikko AM KiwiSaver Scheme – Diversified Funds, to reflect the Manager’s updated approach to Responsible investment, in that environmental, social, and governance considerations, are taken into account in the investment policies and procedures of the Scheme.

On 1 February 2022, a replacement PDS was issued for the Nikko AM Kiwisaver Scheme – Single Sector Funds, which also reflected the updated approach to Responsible investment as above.

Also included in this replacement PDS was the name change of the Core Equity Fund to the SRI Equity Fund.

The Risk Indicator for the ARK Disruptive Innovation Fund was also updated.

We confirm that there were no related party transactions entered into during the accounting period that were not on arm’s-length terms.

## Other information for particular types of managed funds

### Withdrawals:

The table below sets out the withdrawals made from the scheme during the period.

Withdrawal reason	Number of members	Total amount (\$'000)
First home withdrawals	27	701
Mortgage diversion withdrawals	-	-
End payment withdrawals	2	23
Significant financial hardship	1	4
Serious illness	2	35
Death	-	-
Permanent emigration	2	95
Transfer to other KiwiSaver schemes	177	6,042
Transfers to Australian superannuation schemes	-	-
Release required under other enactments	250	24
Invalid enrolment withdrawals	-	-
<b>Total withdrawals</b>		<b>6,924</b>

### Units prices:

Fund Name	Unit Price as of 31 March 2021	Unit Price as of 31 March 2022
ARK Disruptive Innovation Fund	1.0550	0.6306
Balanced Fund	1.2620	1.2450
Conservative Fund	1.1987	1.1742
SRI Equity Fund (Core Equity Fund name change 1 February 2022)	1.3479	1.3447
Global Shares Fund	1.6479	1.7152
Growth Fund	1.3225	1.3082
NZ Cash Fund	1.0591	1.0643
NZ Corporate Bond Fund	1.1565	1.0958

### Manager's Statement

Nikko Asset Management New Zealand Limited as manager of the scheme, confirms that:

- all benefits required to be paid from the scheme in accordance with the terms of the governing document and the KiwiSaver Scheme rules have been paid, and
- the market value of the scheme property at 31 March 2022 equalled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2022.

## Changes to persons involved in the scheme

There were no reportable changes (for example to the Manager, our directors or key personnel) during the accounting period.

Relating to Public Trust (the supervisor), in the year ending 31 March 2021 there were no changes in relation to the board.

## How to find further information

Further information relating to the scheme and the managed investment products (including the trust deed, financial statements, SIPOs, the PDS and quarterly fund updates) is available on:

- the Disclose register [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)
- [www.nikkoam.co.nz](http://www.nikkoam.co.nz)
- [www.goalsgetter.co.nz](http://www.goalsgetter.co.nz)

### Other information we will provide

Information	How to obtain
Latest unit price	The latest unit price is available on our website <a href="http://www.nikkoam.co.nz">www.nikkoam.co.nz</a> .
Fund information relevant to you	You can inspect documents we hold that are relevant to you and other documents that are legally required to be provided to you, at our office during normal business hours or request an extract of those documents, by writing to us.
Fund updates	Once available, the fund updates for the Fund will be publicly available from our website – <a href="https://www.nikkoam.co.nz/invest/kiwisaver">https://www.nikkoam.co.nz/invest/kiwisaver</a> – and can be requested from us.

You will not be charged any fee to access this information.

You can find more information about us and the Funds on our website [www.nikkoam.co.nz](http://www.nikkoam.co.nz).

## Contact details and complaints

### **Nikko Asset Management New Zealand Limited**

Level 17, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand  
PO Box 3892, Shortland Street, Auckland 1140  
09 307 6363

[NZenquiries@nikkoam.com](mailto:NZenquiries@nikkoam.com)

[www.nikkoam.co.nz](http://www.nikkoam.co.nz)

Please direct any enquiries to "the Managing Director" at the address above.

### **Public Trust**

Manager Client Services

Level 16, SAP Tower, 151 Queen Street, Auckland 1010

Private Bag 5902, Wellington 6140

0800 371 471

[CTS.enquiry@publictrust.co.nz](mailto:CTS.enquiry@publictrust.co.nz)

[www.publictrust.co.nz/corporate-trustee-services](http://www.publictrust.co.nz/corporate-trustee-services)

### **MMC Ltd** (as unit registry provider)

Level 25, QBE Centre

125 Queen Street, Auckland 1010

PO Box 106 039, Auckland City, Auckland 1143

09 309 8926

[nikkoregistry@mmcnz.co.nz](mailto:nikkoregistry@mmcnz.co.nz)

## How to complain

Any complaints about a fund or the Scheme may be referred to the Manager, the Supervisor or Financial Services Complaints Limited.

The Manager and the Supervisor are both members of the Financial Services Complaints Limited independent dispute resolution scheme which is a scheme approved by the Ministry of Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer it to:

### **Financial Services Complaints Limited**

Level 4, 101 Lambton Quay, Wellington 6011

PO Box 5967, Wellington 6140

Freephone 0800 347 257 or 04 472-FSCL

[www.fscl.org.nz](http://www.fscl.org.nz)

Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Financial Services Complaints Limited can be found at [www.fscl.org.nz](http://www.fscl.org.nz).