



# Private Wealth Series

## Annual Report

For the year ended 31 March 2025



## Details of the Scheme

- The name of the Scheme is Private Wealth Series (the Scheme).
- The Scheme type is a Managed Investment Scheme.
- The Manager of the Scheme is BNZ Investment Services Limited (BNZISL).
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Guardian Trust).
- The latest Product Disclosure Statements are dated 14 July 2025 and are open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 30 June 2025.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial year from 1 April 2024 to 31 March 2025. These were lodged on 21 July 2025.



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BNZ Investment Services Limited, a wholly owned subsidiary of Harbour Asset Management Limited, is the Issuer and Manager of the Private Wealth Series. A copy of the product disclosure statement for the scheme can be found at [bnz.co.nz](https://bnz.co.nz) or any BNZ branch.

Investments in the Private Wealth Series are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the Private Wealth Series or the repayment of amounts contributed. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

BNZ Investment Services Limited (BNZISL) uses the BNZ brand under licence from Bank of New Zealand, whose ultimate parent company is National Australia Bank Limited. No member of the FirstCape group (including BNZISL) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

## Information on contributions and Scheme participants

The number of units on issue for each fund in the Scheme is listed below.

Fund	Number of units on issue ('000)	
	1-April-24	31-March-25
Cash Fund	114,263	99,612
NZ Fixed Interest Fund	153,485	147,935
International Fixed Interest Fund	429,964	452,201
Australasian Equity Fund	171,323	190,069
International Equity Fund	325,132	321,153
International Government Bond Fund*	N/A	452
NZ Equity Passive Fund*	N/A	527
Australasian Equity Active Fund*	N/A	532
International Corporate Bond Fund*	N/A	698

\* The International Government Bond Fund, NZ Equity Passive Fund, Australasian Equity Active Fund and International Corporate Bond Fund were launched on 25 February 2025.

## Changes relating to the Scheme

Other than as noted below, there have been no material changes to the Scheme.

### Changes to related party transactions

Effective 1 May 2024, BNZISL became a wholly owned subsidiary of Harbour Asset Management Limited (Harbour) (part of FirstCape Group Limited (FirstCape Group)) and BNZISL is no longer owned by BNZ. Changes to related party transactions following this ownership change include:

- Appointment of BNZISL's immediate parent company, Harbour as the investment manager for certain BNZISL managed wholesale funds and Harbour managed unit trusts into which the funds in the Scheme invest.
- Distribution fees being paid from BNZISL to BNZ for distributing the Scheme (BNZ is a wholly owned subsidiary of National Australia Bank Limited (NAB) with NAB holding >25% of FirstCape Group shares).

### Changes to the terms of the offer

The Private Wealth Series International Government Bond Fund, Private Wealth Series NZ Equity Passive Fund, Private Wealth Series Australasian Equity Active Fund and Private Wealth Series International Corporate Bond Fund were launched on 25 February 2025.

Actions taken over the year in relation to Environmental, Social and Governance (ESG) policy:

- BNZISL completed their internal human rights framework in November 2024, and this will provide ongoing support to BNZISL's Responsible Investment Policy (RI Policy) on human rights. This framework includes ongoing monitoring of modern slavery risks using a third-party data provider and management of controversies. Under this framework, BNZISL instructed State Street Global Advisors, Australia, Limited the underlying passive international equity manager to divest certain companies due to severe human rights breaches as soon as possible. These divestments are reviewed six-monthly, along with the names of any new companies subject to divestment. The Manager has written to each of the companies asking them to explain their involvement and to advise of any changes to activity.

BNZISL Responsible Investment approach:

While exclusions remain an important element in BNZISL's Responsible Investment approach, BNZISL's focus continues to be on ESG integration and engagement through BNZISL's external managers.

BNZISL meets with all its managers on a six-monthly basis to discuss stewardship activities (engagement, voting and ESG integration in investment decisions) and receives quarterly reporting on these activities.

Engagement Outcomes – There were 906 engagements across schemes managed by BNZISL in the year to 31 March 2025 (764 in the year to 31 March 2024). Engagements relating to governance matters are the most prominent. Strong governance within a company often leads to a strong focus on environmental and social factors within its strategy and risk management approach. The focus for BNZISL this year has been on climate and human rights. BNZISL's managers are making good progress on climate and environmental related engagements with these themes in the top three engagements by theme topics. Human rights engagements have made good progress this year, however there is still work to do and BNZISL will continue to work with its managers on this issue throughout 2025.

BNZISL has prepared climate-related disclosures for the year ending 31 March 2025 which will be published no later than 31 July 2025 on [bnz.co.nz/pws](https://bnz.co.nz/pws)

Changes to the ESG policy since the last annual report:

BNZISL updated its RI Policy on 30 October 2024 to disclose to investors that where BNZISL invests in third-party managed funds (including related-party funds) without a segregated mandate, BNZISL may be unable to apply their exclusions\*. So, in effect, where this happens, portfolios managed by BNZISL may invest in sectors or securities that would otherwise be excluded under the RI Policy, or additional sectors or securities not described in the RI Policy may be excluded.

\* All BNZISL investment in third-party managed funds in the year to 31 March 2025 included a segregated mandate so BNZISL was able to apply their exclusions.

## Investment manager changes

- Harbour Asset Management Limited replaced Nikko Asset Management New Zealand Limited as the underlying investment manager of cash and cash equivalents and New Zealand fixed interest in May 2024.
- Harbour Asset Management Limited replaced First Sentier Investors Realindex Pty Limited, Mint Asset Management Limited and Castle Point Funds Management Limited as the underlying investment managers of Australasian equities in May 2024.
- Epoch Investment Partners, Inc and T. Rowe Price Australia Limited replaced Intermede Investment Partners Limited as underlying investment managers of international equities via Harbour managed unit trusts in November 2024.

## Other information for particular types of managed funds

Unit prices (sell price) for each of the funds in the Scheme are listed below.

Fund	Unit prices	
	1-April-24	31-March-25
Cash Fund	1.1771	1.2397
NZ Fixed Interest Fund	1.1268	1.2026
International Fixed Interest Fund	1.0850	1.1293
Australasian Equity Fund	1.7254	1.7478
International Equity Fund	2.0594	2.1516
International Government Bond Fund*	N/A	0.9973
NZ Equity Passive Fund*	N/A	0.9947
Australasian Equity Active Fund*	N/A	0.9770
International Corporate Bond Fund*	N/A	0.9947

\* The International Government Bond Fund, NZ Equity Passive Fund, Australasian Equity Active Fund and International Corporate Bond Fund were launched on 25 February 2025.



## Changes to persons involved in the Scheme

### **Change in control of the Manager: BNZISL**

BNZISL joined forces with JB Were New Zealand Limited, Jarden Wealth Limited, and Harbour to create FirstCape Group from 1 May 2024. BNZISL is a wholly owned subsidiary of Harbour (part of FirstCape Group) and is no longer owned by BNZ.

### **The directors of the Manager: BNZISL**

- Karna Luke ceased as a director on 30 April 2024.
- Andrew Bascand joined as a director on 30 April 2024.
- Peter Forster joined as a director on 30 April 2024 and ceased as a director on 20 August 2024.
- Malcolm Jackson joined as a director on 30 April 2024 and ceased as a director on 31 March 2025.
- Paul Richardson ceased as a director on 31 October 2024.
- Christopher Wilson joined as a director on 31 October 2024.
- Nichola Hiatt joined as a director on 31 October 2024.
- Murray Brown joined as a director on 31 October 2024.

### **The key personnel of the Manager: BNZISL**

- Peter Forster removed 30 April 2024.
- John McDermott added 1 May 2024.
- Shivana Satyanand added 2 May 2024.
- Charlotte Lee removed 31 March 2025.
- Louis Nel removed 31 March 2025.
- Rory Cuthbert removed 31 March 2025.
- Darryl Hong removed 31 March 2025.
- Timothy Morrison added 31 March 2025.
- Ruari McGregor added 31 March 2025.

### **The auditor of the Scheme**

During the accounting period to 31 March 2025 the auditor of the Scheme changed from Ernst & Young to PricewaterhouseCoopers.

## How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.
- Key information an investor should be aware of before they invest in Private Wealth Series, including the Product Disclosure Statement and other material information.

To view this information, feel free to go to the Disclose Register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'BNZ' in the 'Issuer or Manager name, Issuer or Manager number or NZBN' field). Or you can contact BNZ using the contact information over the page.





## Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

### The Manager – BNZISL – via BNZ Call: 0800 477 077

- **Contact:** your BNZ Private Bank Wealth Adviser
- **Write:** BNZ Investment Support Team  
Private Bag 92208, Auckland 1142

### The Supervisor – Guardian Trust

- **Call:** 0800 300 299
- **Write:** The New Zealand Guardian Trust  
Company Limited  
PO Box 274, Auckland 1140

### The Securities Registrar – Apex Investment Administration (NZ) Limited

- **Call:** +64 9 309 8926
- **Write:** Apex Investment Administration (NZ) Limited  
PO Box 106 039, Auckland 1143

Complaints about the Scheme can be made to BNZ or the Supervisor.

### BNZ complaints

- **Online:** [bnz.co.nz/complaints](https://bnz.co.nz/complaints)
- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Visit:** Any of BNZ's branches (please ask to speak to a manager if you would like to make a complaint).
- **Write:** BNZ Customer Resolution  
PO Box 995, Shortland Street, Auckland 1140

If you have complained to either BNZ or the Supervisor and your complaint has not been resolved you may refer the matter to BNZISL's independent dispute resolution scheme operated by Financial Services Complaints Limited.

### Financial Services Complaints Limited

- **Online:** [fscl.org.nz](https://fscl.org.nz)
- **Call:** 0800 347 257
- **Email:** [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)
- **Write:** Financial Services Complaints Limited  
PO Box 5967, Wellington 6140
- **Location:** Level 4, 101 Lambton Quay, Wellington 6011

You won't be charged a fee by BNZISL, BNZ, the Supervisor, or the dispute resolution scheme to investigate or resolve your complaint.

