

New Zealand Retirement Trust

Annual Report for the year ended 30 June 2024



A little help





This Annual Report contains:

The year at a glance	3
Details of Scheme	5
Information on contributions and Scheme participants	6
Changes relating to the Scheme	8
Other information for particular types of managed funds	10
Changes to persons involved in the Scheme	13
How to find further information	14
Contact details and complaints	15

The year at a glance

The year at a glance as at 30 June 2024



Largest workplace savings scheme in NZ
43%
market share



\$3.55 billion
Invested in the NZRT



35,745
NZRT members
285
Participating Employers



Average NZRT
member balance
\$95,822



89,960
AMP clients regularly
use the MyAMP app
to view their balances,
personal rate of return
or to change funds



73
NZRT members were
paid more than
\$2.51 million
for first home
withdrawal

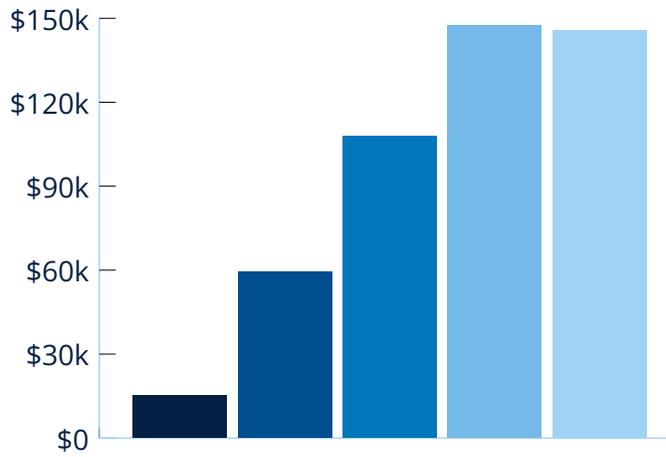


104
NZRT members were
paid more than
\$1.39 million
for hardship withdrawal



1,015
NZRT members were
paid more than
\$70.23 million
for retirement
withdrawal

Average NZRT member balance by age



0-39	\$15,296
40-47	\$59,481
48-56	\$107,959
57-64	\$147,444
65-100	\$145,589

Most New Zealanders aspire to a better standard of living in retirement than can be supported by NZ Superannuation alone.

Details of Scheme

Name of Scheme

New Zealand Retirement Trust (NZRT or Scheme).

Type of Scheme

The Scheme is a Managed Investment Scheme (MIS) with workplace savings, personal superannuation and personal sections as explained in the 'Sections and Status of the Scheme' below.

Manager

AMP Wealth Management New Zealand Limited (Manager or AMP).

Supervisor

The New Zealand Guardian Trust Company Limited (Supervisor).

Sections and Status of the Scheme

The Scheme has three sections:



The Workplace Savings Section with Product Disclosure Statements (PDSs) dated 1 August 2024 is open for applications from employees of participating employer plans.



The Personal Superannuation Section with PDSs dated 1 August 2024 is open for applications from individuals, including those with UK pensions, if they wish to transfer to New Zealand as it is a Qualifying Recognised Overseas Pension Scheme (QROPS).



The Personal Section is a legacy superannuation section. It is closed to new member applications and therefore does not have a PDS.

Fund Update

The Scheme's latest fund updates for the quarter ended 30 September 2024 for each of the funds were made publicly available on 29 October 2024. These are available at disclose-register.companiesoffice.govt.nz and at amp.co.nz/returns-and-unit-prices/nzrt#quarterly-updates

Financial Statements and Auditor's Report

The Scheme's latest financial statements for the year ended 30 June 2024 (dated 1 October 2024) and auditor's report (dated 9 October 2024) were lodged with the Registrar on 14 October 2024. These are available at disclose-register.companiesoffice.govt.nz and at amp.co.nz/forms.

Information on contributions and Scheme participants

Membership

A summary of the changes in members of the Scheme for the year ended 30 June 2024 (Year):

	Number of members	Total amount (\$)
Number of contributing members as at 30 June 2023	24,862	
Number of non-contributing members as at 30 June 2023	11,241	
Total number of Scheme members as at 30 June 2023	36,103	3,340,150,435
New Scheme members during the Year by reason of:		
Transfers from other schemes	76	
Other new members	2,188	
Total new members during the Year	2,264	
Scheme members who ceased to be members during the Year by reason of:		
Retirement	522	
Death	67	
Transfers to other schemes	71	
Other reasons	1,962	
Total number who ceased to be members during the Year	2,622	
Total number of Scheme members as at 30 June 2024	35,745	3,553,749,593
Number of contributing members as at 30 June 2024	25,069	
Number of non-contributing members as at 30 June 2024	10,676	

Contributions

The Scheme received the following contributions during the Year:

	Number of members	Total amount (\$) of contributions
 Member contributions	▶ 23,692	▶ 107,262,094
 Employer or other sponsor contributions	▶ 24,615	▶ 85,006,981
 Member voluntary additional contributions	▶ 3,748	▶ 18,316,926
Total contributions*		210,586,001

*Members may receive PIE tax rebates which have not been included in contributions.

Changes relating to the Scheme

Here's a summary of changes we made to the Scheme:

Governing Document

The Scheme's governing document is the trust deed. There have been no material changes to the Scheme's trust deed during the Year. The most recent trust deed is dated 18 June 2020. A copy of the most recent trust deed can be obtained from the scheme register at disclose-register.companiesoffice.govt.nz or on the AMP website at amp.co.nz/forms.

The terms of the offer for six employer plans changed in a beneficial way to members during the Year. Members who were affected by these changes have been notified directly by the Manager and provided with the specific details of any such changes.

In summary, these changes include but are not limited to:

- Allowing members to make voluntary contributions;
- Allowing members to make voluntary account withdrawals;
- Allowing first home withdrawal to members;
- Allowing saving suspensions;
- Change to dismissal benefits;
- Change to leaving benefits; and
- Change to contributions.

Terms of the Offer

During the Year, the following changes occurred to the Scheme's terms of offer documents:

The PDS, Market index description, Fees and other charges documents were updated on 28 August 2023 to reflect the transition of underlying fund manager change from ASB to SuperLife.

On 10 October 2023 the Personal Superannuation Section PDS and How does this investment work document was updated to reflect the new normal minimum pension age change currently age 55, increasing to age 57 on 6 April 2028.

On 12 February 2024 the PDS was updated to reflect the inclusion of a new asset class, Other – Direct infrastructure, in the AMP diversified funds, changes to benchmark asset allocations and ranges. In addition to that, PDS, Market index description, Who is involved, Fund Update Booklet, Fees and other charges were updated to remove references to Nikko funds to reflect the change of underlying fund manager Nikko

On 29 April 2024 in order to simplify our offer, PDS was split into two documents (AMP Funds and Third-party Funds), the Fund Update Booklet (FUB) was removed, and the various Other Material Information (OMI's) were consolidated into a single document.

On 24 May 2024 PDS (Third-party Funds) and OMI were updated to remove references to ANZ funds; and

On 27 June 2024, PDS (AMP Funds and Third-party Funds) and OMI were updated to reflect changes to strategic asset allocations for AMP diversified funds and SuperLife funds.

Post 30 June 2024 changes:

Subsequent to the Year, the PDS (s) (AMP Funds and Third-party Funds) and OMI were updated to reflect the completed transition of supervisor from New Zealand Guardian Trust to Public Trust from the 01 August 2024.

Copies of these disclosure documents can be obtained from the Scheme's offer register at disclose-register.companiesoffice.govt.nz or on the AMP website at amp.co.nz/forms

Changes to the Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated on 3 July 2023 to reflect changes in the strategic asset allocations and/or the benchmark indices for all Nikko funds.

The SIPO was updated on 28 August 2023 to reflect the change of fund names for all ASB funds from ASB to SuperLife and change in the strategic asset allocation due to Smartshares taking over investment management and administration functions from ASB.

The SIPO was updated on the 12 February 2024 to reflect the inclusion of a new asset class, Other – Direct infrastructure, in the AMP diversified fund.

The SIPO was updated on the 26 March 2024 to reflect phased transition of underlying assets from Nikko AM to AMP Wealth Management New Zealand Limited (AMPWM).

The SIPO was updated on 29 April 2024 to reflect changes made in order to simplify our offer.

The SIPO was updated on 24 May 2024, changes were made to reflect the closure of all the ANZ Funds to new investors and replacement of Nikko funds with AMP-branded funds; and

The SIPO was updated on 27 June 2024, changes were made to reflect updates to strategic asset allocations for AMP diversified funds and SuperLife funds.

Subsequent to the year:

The SIPO was updated to reflect the completed transition of supervisor from New Zealand Guardian Trust to Public Trust from the 01 August 2024.

A copy of the most recent SIPO can be obtained from the Scheme's offer register at disclose-register.companiesoffice.govt.nz or on the AMP website at amp.co.nz/forms

Related party transactions

All related party transactions during the Year are conducted on arms-length terms. There have been no material changes to any of the Scheme's related party transactions during the Year.

Other information for particular types of managed funds

Withdrawals

During the Year, the following withdrawals were made from the Scheme:

Withdrawals	Total number of members
Withdrawals during the Year by reason of:	
Death	67
Dismissal	15
Retirement	1,015
Significant financial hardship	104
Serious illness	13
Permanent emigration	3
Redundancy	130
Resignation	742
Transfers of members' accumulations out of the Scheme into other superannuation schemes	77
Other withdrawals*	2,499
Regular withdrawal	257
Total withdrawals	4,922

*Other withdrawals are withdrawals which are permitted in certain circumstances for particular employer plans, such as partial withdrawals.

Unit Prices

Fund name	Unit Price as at 30 June 2023	Unit Price as at 30 June 2024
AMP Conservative Fund	3.11531	3.34819
AMP Moderate Fund	2.50637	2.71648
AMP Moderate Balanced Fund	2.61276	2.86776
AMP Balanced Fund	3.72191	4.13687
AMP Growth Fund	3.03241	3.42723
AMP Aggressive Fund	4.38794	4.98820
Declared Rate Fund	3.10716	3.27039
AMP Balanced Fund No. 2	1.41140	1.56692
AMP Cash Fund	1.62400	1.71422
AMP New Zealand Fixed Interest Fund	1.24154	1.29847
AMP Global Fixed Interest Fund	1.18232	1.22385
AMP Australasian Shares Fund	1.87228	1.92079
AMP International Shares Fund	2.28281	2.76467
AMP International Shares Fund No. 2	2.37048	2.87236
ANZ Property Fund ³	1.52260	1.63768
ANZ Conservative Fund ³	1.19077	1.25466
ANZ Growth Fund ³	1.59030	1.70690
ANZ Balanced Growth Fund ³	3.45162	3.68803
SuperLife Balanced Fund ¹	2.67390	2.96187
SuperLife Growth Fund ¹	1.54920	1.74038
SuperLife Moderate Fund ¹	1.25417	1.35829
Mercer Balanced Fund	3.10863	3.37617
AMP Conservative Fund No. 2 ²	1.23259	1.32080
AMP Growth Fund No. 2 ²	1.44668	1.60939
AMP Balanced Fund No. 4 ²	3.26172	3.60807
AMP Balanced Fund No. 3	1.48846	1.65415
Milford Conservative Fund	1.00489	1.07464
Milford Balanced Fund	1.03106	1.11822
Milford Active Growth Fund	1.03405	1.15010
Milford Aggressive Fund	1.06657	1.22395

¹As of 28 August 2023, Smartshares Limited took over the investment management and administration functions from ASB Group Investments Limited. In line with this transition, the ASB Moderate Fund, ASB Balanced Fund and ASB Growth Fund were renamed to the SuperLife Moderate Fund, SuperLife Balanced Fund and SuperLife Growth Fund.

²As of 24 May 2024 AMPWM replaced Nikko AM as the underlying fund manager for the AMP Conservative Fund No. 2, AMP Balanced Fund No. 4 and the AMP Growth Fund No. 2.

³As of the 24 May 2024 the ANZ Property Fund, ANZ Conservative Fund, ANZ Balanced Growth Fund and the ANZ Growth Fund is closed to new investors.

Manager's Statement

AMP Wealth Management New Zealand Limited as manager of the Scheme confirms that:

- a. All the benefits required to be paid from the Scheme in accordance with the terms of the governing document have been paid, except where some members may have received less than their full benefit entitlement due to errors in connection with the administration of the NZRT. Affected members have either been compensated or are in the process of being compensated; and
- b. The market value of the Scheme property at 30 June 2024 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 30 June 2024.

Supervisor's Statement

The New Zealand Guardian Trust Company Limited as supervisor of the Scheme confirms that:

All the contributions required to be made to the Scheme in accordance with the terms of the governing document have been made, except where some members' employers have not provided contribution payments to the Scheme or the Manager has identified errors or delays in processing the application of some members' contributions. Where the Manager has identified errors or delays, affected members have been compensated, or are in the process of being compensated, for any disadvantage they experienced.

Changes to persons involved in the Scheme

Directors of the Manager

The directors of the Manager and AMP Services (NZ) Limited (AMP Services), the Schemes' administration manager, as at 30 June 2024 were:



Jeffery Darren Ruscoe

Jeff started with AMP in 2002 and has held a number of roles including General Manager Customer Service and General Manager Product and Marketing. In April 2019, Jeff was appointed the Chief Client Officer responsible for serving AMP's clients through its marketing, retention and product initiatives. Jeff's career in financial services includes roles in strategy, sales, distribution and product at AMP and marketing and investment roles at the Medical Assurance Society and the Public Trust. Jeff was appointed Managing Director in May 2022.



Mark David Ennis

Mark has over 25 years senior management experience in financial services, including leadership positions in strategy, marketing, and business acquisition. Mark is responsible for AMP's associated financial advice and coaching business of AdviceFirst and enable.me, which help individuals and businesses realise better financial futures for themselves and their employees. He joined AdviceFirst in November 2013 bringing his specialist skills to help develop the business and its service for customers. Mark holds a First Class Honours Business Studies degree from Massey University, majoring in Marketing.



Katie Priscilla Breatnach

Katie is an experienced executive leader across a diverse range of organisations including ASX100, Fortune 500, public sector and start-ups in sectors as diverse as food/FMCG, financial services, technology, aviation and telecommunications. She has undergraduate degrees in law and arts from the University of Otago, a master's degree from Trinity College in Dublin, is a graduate of the advanced management programme at global business school INSEAD and is a qualified lawyer in Australia, New Zealand and Ireland. Katie is also a chartered member of the Institute of Directors and member of Global Women.

Katie is passionate about being Māori, about values based leadership and about a strong and sustainable Aotearoa for all of its people.

The following changes to the directors of the Manager and AMP Services have taken place subsequent to the Year:

- Katie Breatnach has resigned from all current positions effective from 1 October 2024.

Key Personnel of the Manager

The directors of the Manager and AMP Services are also key personnel of those companies during the terms of their appointments.

As at 30 June 2024 the other key personnel of AMP Services were:

- Jacqueline Hollingsworth, Chief Financial Officer;
- Justine Burn, General Manager Technology & Customer Operations;
- Aaron Klee, General Manager Investment Management & Services;
- Justin Boyes, General Manager Retail Customer;
- Deborah Gyde, General Manager Customer Partnerships; and
- Vanessa Frost, General Manager Employee Experience.

The following changes to the key personnel of AMP Services have taken place during the Year:

- Melanie Smith resigned as General Manager Employee Experience with effect from 9 April 2024; and
- Vanessa Frost was appointed General Manager Employee Experience with effect from 3 April 2024.

Information on the directors and key personnel can also be found on the AMP website at:

amp.co.nz/nz/about/amp-people

Directors of the Supervisor

The directors of the Supervisor as at 30 June 2024 were Bryan David Connor, Robin Albert Flannagan and Sarah Louise Graydon.

The following changes to the directors of the Supervisor have taken place subsequent to the Year:

Public Trust replaced the New Zealand Guardian Trust as supervisor of the scheme on 1 August 2024. The directors of Public Trust as at 1 August 2024 were David Charles Callanan, Amy-louise Eileen Cavanaugh, Bradford Anthony Edley and Glynis Shayne Talivai.

How to find further information

The Government maintains a register called Disclose. This register is split into a scheme register and an offer register.

The scheme register contains information relating to various schemes and you can find information such as the Scheme's trust deed, SIPO, financial statements and annual reports.

The offer register contains information on the investment options/funds offered by the Scheme and the Scheme's current fund updates.

You can access either of these registers at disclose-register.companiesoffice.govt.nz and search by entering 'AMP Wealth' into the Manager/Issuer search function.

Any of the above information is available on request, by contacting us at our address listed below. There is no charge for requesting this information.

Contact details and complaints

We are happy to help with any queries or complaints you may have. For enquiries, please contact the Manager of the Scheme. If you have a complaint you require help with, please contact the Customer Response Manager. Both can be contacted at:

 AMP Wealth Management New Zealand Limited
PO Box 55
Shortland Street
Auckland 1140

 0800 800 267

 workplaceadmin@amp.co.nz or customerresponse@amp.co.nz

If we are unable to resolve your complaint, you can also contact the Supervisor at:

 Public Trust
Client Services Manager, Corporate Trustee Services
PO Box 5902
Wellington 6140

 0800 371 471

 CTS.enquiry@PublicTrust.co.nz

You can also contact the approved independent dispute resolution schemes for the Manager and the Supervisor respectively, at:

 Insurance & Financial Services Ombudsman Scheme
PO Box 10-845
Wellington 6143

 0800 888 202

 info@ifso.nz

 Financial Services Complaints Limited
PO Box 5967
Wellington 6140

 0800 347 257

 info@fscl.org.nz or complaints@fscl.org.nz

Neither of the above schemes will charge a fee to any complainant to investigate or resolve a complaint. AMP Services (NZ) Limited, as securities registrar, can also be contacted at the Manager's address above.

Want to know more?

Phone 0800 800 267
Email workplaceadmin@amp.co.nz
Web amp.co.nz
Follow us on  

For more information about the Scheme, please see the applicable Product Disclosure Statements at amp.co.nz/forms, contact us on **0800 800 267** or talk to your Advisor today.

A little help

