

19 November 2025

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[REDACTED]
Attorney – InLandsAirWater Counsel – Private Trust (PTNDA)
[REDACTED]

Dear [REDACTED]

Official information requests regarding investment holdings and other NZ Super Fund information

I refer to your official information requests dated 21 October 2025 for disclosure of fiduciary, investment, and management information relating to the custody and use of public pension and beneficiary funds, and to the clarification you provided on 3 November 2025 narrowing the scope of your request in respect of audits. Thank you for doing this.

We set out your individual information requests and our responses to each below.

We have withheld certain information on the basis that we have good reason for doing so under section 9 of the OIA. We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not. We note that there is a strong public interest in the Guardians being able to effectively execute its commercial mandates in respect of the NZ Super Fund and the Elevate Venture Capital Fund.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely



Catherine Etheredge

Head of Communications

Question 1: a list of all current investment holdings (equities, bonds, managed funds, derivatives, or other instruments) in which your agency, subsidiary, or appointed manager has placed public or beneficiary funds.

Request	Response / Further Information	Our Decision
1a) Equities	This information is already publicly available. Please refer to: https://www.nzsuperfund.nz/assets/June-25-Portfolio-Disclosures_for-web.xlsx (see the tabs for global equities and NZ equities). We publish this list of our equity holdings on a six monthly basis.	As you are able to access this information yourself, I am refusing your request under section 18(d) of the OIA.
1b) Bonds	<p>Our bond holdings are passively invested in line with the Barclays Global Aggregate Bond Index.</p> <p>The index is a broad, market-capitalisation-weighted benchmark that measures the performance of the global investment-grade, fixed-rate debt market. It is a foundational benchmark for international bond portfolios.</p> <p>The Bloomberg Global Aggregate Index covers a wide range of global debt types from dozens of countries and currencies. Its primary components include:</p> <ul style="list-style-type: none"> • Government and government-related bonds: Sovereign debt and bonds issued by government agencies or entities. • Investment-grade corporate bonds: Debt issued by financial, industrial, and utility companies. • Securitised bonds: Mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS). <p>Because our bond holdings are passively invested, releasing them would make public Barclays' index constituents and their weightings. Doing so would effectively disclose Barclay's trade secrets; be prejudicial to both Barclay's commercial position and our own ability to undertake commercial activities; and compromise our ability to work with our commercial partners by inhibiting the supply of confidential information to us.</p>	<p>I am withholding this information based on the following grounds:</p> <p>9(2)(b)(i) (trade secret)</p> <p>9(2)(b)(ii) (commercial prejudice)</p> <p>9(2)(ba)(i) (obligation of confidence)</p> <p>9(2)(i) (commercial activities)</p>

Request	Response / Further Information	Our Decision
1c) Managed Funds	<p>This information is already publicly available. Please refer to: https://www.nzsuperfund.nz/assets/June-25-Portfolio-Disclosures_for-web.xlsx (see the tabs for External Investment Managers and NZ Investment Managers).</p> <p>This information is also contained in our Annual Report.</p>	<p>As you are able to access this information yourself, I am refusing your request under section 18(d) of the OIA.</p>
1d) Derivatives	<p>At a high level, this information is already publicly available. Please refer to our 2024/25 Annual Report, available on our website at https://www.nzsuperfund.nz/assets/NZ-Super-Fund-Annual-Report-2025_final-for-web.pdf (see the Financial Statements for the NZ Superannuation Fund, Section 4, note (e): Derivative Financial Instruments).</p> <p>Further information about the Fund's use of derivatives is available at:</p> <p>https://www.nzsuperfund.nz/how-we-invest/actual-portfolio/how-we-add-value/derivatives/</p> <p>See also our Derivative Policy, available at: https://www.nzsuperfund.nz/assets/Publications/Policies/Derivatives-Policy.pdf.</p> <p>A full list of the Fund's current derivative holdings is not available for both commercial and practical reasons.</p>	<p>With regard to the high level information, as you are able to access this yourself, I am refusing your request under section 18(d) of the OIA.</p> <p>With regard to a full listing of our derivative investments, I am withholding this information on the following grounds:</p> <p>9(2)(b)(ii) (commercial prejudice)</p> <p>9(2)(i) (commercial activities)</p> <p>18(f) substantial collusion.</p>
1e) Other Instruments	<p>This information is already publicly available at a high level. Please refer to our 2024/25 Annual Report, available on our website at https://www.nzsuperfund.nz/assets/NZ-Super-Fund-Annual-Report-2025_final-for-web.pdf (see the Financial Statements for the NZ Superannuation Fund, Section 4, note (a): Financial Assets and Liabilities).</p> <p>See also https://www.nzsuperfund.nz/assets/June-25-Portfolio-Disclosures_for-web.xlsx (see the tab for Direct Investments).</p>	<p>As you are able to access this high level information yourself, I am refusing your request under section 18(d) of the OIA.</p>

Request	Response / Further Information	Our Decision
	Note that all of these investments will be captured in our other answers to question 1.	<p>Further details of our investments are withheld on the following grounds:</p> <p>9(2)(b)(ii) (commercial prejudice)</p> <p>9(2)(i) (commercial activities)</p> <p>18(f) substantial collusion.</p>

Question 2: Historical holdings for the past five financial years.

Request	Response / Further Information	Our Decision
2a) Historic holdings for the past five financial years	<p>Spreadsheets of our portfolio disclosures for the past five financial years (in the same format as the one described above) are available at:</p> <p>https://www.nzsuperfund.nz/publications/disclosures/annual-equity-listings/</p> <p>Our Annual Reports for the past five years are available:</p> <p>https://www.nzsuperfund.nz/publications/annual-reports/</p> <p>Please refer to our answers to question 1 for specific guidance on where to look within these documents.</p>	Our decisions are as set out for question 1.
2b) The total fund value and annual rate of return for each year.	<p>This information is available in the monthly performance data spreadsheet available at:</p> <p>https://www.nzsuperfund.nz/performance/investment-performance/monthly-performance-data/</p> <p>(It is also available in our Annual Reports.)</p>	As you are able to access this information yourself, I am refusing your request under section 18(d) of the OIA.

Question 3: Investment Policy and Fiduciary Standards

Request	Response / Further Information	Our Decision
3a) Copies of all current investment policy statements, ethical or ESG screening policies, and fiduciary-duty guidelines;	<p>Copies of all such statements, policies and procedures are available on our website at:</p> <ul style="list-style-type: none"> • https://www.nzsuperfund.nz/publications/policies/ • https://www.nzsuperfund.nz/assets/documents-sys/NZ-Super-Fund_Voting-Policy-and-Guidelines_230724_1.pdf • https://www.nzsuperfund.nz/how-we-invest/sustainable-finance/exclusions/ 	<p>As you are able to access this information yourself, I am refusing your request under section 18(d) of the OIA.</p>
3b) Any conflict-of-interest registers for directors, board members, or fund managers	<p>Copies of our conflicts disclosures for our Board members (the Guardians does not have Directors) are disclosed as part of an annual Select Committee review of the Guardians and Fund. These disclosures can be found on our website at:</p> <p>https://www.nzsuperfund.nz/publications/disclosures/selectcommittee/ (for the most recent disclosures, see the 2 April 2025 ‘responses to pre-hearing questions’, question 45.</p> <p>In respect of our fund managers, we do not hold copies of their conflict-of interest registers ourselves. In undertaking due diligence on our managers our primary focus is on their conflict management process. When appropriate, we may request to view this information on site at the fund manager’s office.</p>	<p>In respect of Board Members, as you are able to access this information yourself, I am refusing your request under section 18(d) of the OIA.</p> <p>In respect of conflict-of-interest registers for fund managers, I am declining your request on the basis section 18(g) of the OIA, in that the information is not held.</p>

Request	Response / Further Information	Our Decision
<p>3c) Any internal or external audits completed since 2020 relating to fund management or beneficiary entitlements, as clarified by you on 3 November 2025, with a focus on:</p> <ul style="list-style-type: none"> Fiduciary and Investment Management audits (including External Manager Reviews, Responsible Investment, Manager Fees, Liquidity Management Framework, Conflicts of Interest, and Climate-Related Disclosures). Governance and Risk Assessments (including Enterprise Risk Maturity Assessment, Legislative Compliance Framework, and Conflicts Management) Any internal or external audits that specifically address beneficiary interests, fiduciary duties, or investment ethics / ESG compliance from 2020 onward. 	<p>The financial statements for the Guardians, NZ Super Fund and Elevate Venture Capital Fund are audited annually by EY on behalf of the Auditor General, with relevant details available in our Annual Report.</p> <p>Our annual carbon footprint (contained in our Climate Change Report) receives limited assurance from KPMG.</p> <p>EY's limited assurance report into our Santiago Principles disclosures is publicly available here: https://www.nzsuperfund.nz/assets/Uploads/2025-Santiago-Principles-limited-assurance-report.pdf</p> <p>For completeness, we note also the independent statutory review into the Guardians and Fund undertaken in 2024 by Willis Towers Watson. This report and our response are available at: https://www.nzsuperfund.nz/publications/papers-reports-reviews/2024-independent-review-by-wtw/</p> <p>A list of 17 audit reports captured by your request is set out below, along with our decision in respect of each. The information we are releasing is attached.</p>	
	<p>1) Management Log – Conflicts Management – Oct 2025 (Final).pdf</p>	<p>Released in full, other than certain staff names which are withheld under section 9(2)(a) (privacy)</p>
	<p>2) Report – Climate Related Disclosures – August 2025 (Final).pdf</p>	<p>Partially released.</p> <p>Certain staff names are withheld under section 9(2)(a) (privacy)</p>

Request	Response / Further Information	Our Decision
	3) Report – Climate Related Disclosures Health Check – May 2025 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a) (privacy)
	4) Report – Conflicts Management – Oct 2025 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a) (privacy)
	5) Report – External Manager and Conviction reviews – April 2025 (Final).pdf	Partially released. Some information has been withheld based on: <ul style="list-style-type: none"> • Section 9(2)(a) – privacy • Section 9(2)(b)(ii) commercial prejudice • Section 9(2)(l) - commercial activities • Section 9(2)(j) - negotiations
	6) Report – Investment Mandate Monitoring Review – December 2020 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)

Request	Response / Further Information	Our Decision
	7) Report – Legislative Compliance Review – February 2024 (Final) 8.02.24.pptx.pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	8) Report – Liquidity Risk Management Review Report – July 2023 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	9) Report – Low Risk Issues Log Liquidity Risk Management Review – July 2023 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	10) Report – Low Risk Log – Climate Related Disclosures – August 2025 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	11) Report – Low Risk Log – External Manager and Conviction reviews – April 2025 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	12) Report – Manager Fee Review – May 2024 (Final).pdf In response to this report, we have implemented an internal process that we are satisfied manages material risk.	Partially released. Some information has been withheld based on: <ul style="list-style-type: none"> • Section 9(2)(a) – privacy • Section 9(2)(b)(ii) commercial prejudice • Section 9(2)(l) - commercial activities

Request	Response / Further Information	Our Decision
		<ul style="list-style-type: none"> Section 9(2)(j) – negotiations Section 9 (2) (g) (free and frank)
	13) Report – Operational Due Diligence Review – September 2021 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	14) Report ERM Maturity Assessment – June 2023 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	15) Report_Conflicts of Interest – Oct 2020 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	16) Report_Elevate Fund Governance Review – August 2021 (Final).pdf	Released in full, other than certain staff names which are withheld under section 9(2)(a)
	17) Report_Responsible Investments Engagement & Exclusions Process Review – September 2021 (Final).PDF	Released in full, other than certain staff names which are withheld under section 9(2)(a)

Question 4: Beneficiary Interest and Trust Structure

Request	Response / Further Information	Our Decision
4a) Confirmation whether any portion of these funds is held on trust for beneficiaries (e.g. super-annuitants, levy payers, or social-security recipients);	Funds are not held in trust for beneficiaries. Both the NZ Super Fund and the Elevate Venture Capital Fund invest on behalf of the Crown.	Information released in full.
4b) Any internal or external legal opinions describing the ownership or beneficial-interest structure of those funds;	<p>The NZ Super Fund and Elevate Venture Capital Fund are not held on trust. Both Funds invest on behalf of the Crown.</p> <p>For more information regarding the ownership of these Funds please refer to the relevant legislation:</p> <p>https://www.legislation.govt.nz/act/public/2001/0084/latest/DLM113924.html (for NZ Super Fund)</p> <p>https://www.legislation.govt.nz/act/public/2019/0076/21.0/whole.html (For Elevate)</p>	I am refusing your request under section 18(e) of the OIA on the basis that the information does not exist.
4c) Any Memoranda of Understanding, trust deeds, or custodian agreements between your agency and the New Zealand Treasury, NZ Debt Management, NZ Clear, or any overseas custodians (e.g. Euroclear, BNY Mellon).	<p>We do not have MoUs, trust deeds or custodian agreements with NZ Treasury, NZ Debt Management or NZ Clear.</p> <p>A list of master and non-master custodians is contained in our Annual Report at https://www.nzsuperfund.nz/assets/NZ-Super-Fund-Annual-Report-2025_final-for-web.pdf. See page 63 in the hard copy or 65 in the PDF.</p> <p>Our commercial arrangements with our custodians are sensitive and confidential, noting both parties work in highly competitive markets. We have custodian agreements with the entities listed above; however, these are considered commercially sensitive.</p>	<p>With respect to NZ Treasury, NZ Debt Management and NZ Clear I am refusing your request under section 18(e) of the OIA on the basis that the information does not exist.</p> <p>I am withholding our agreements with our master and non-master custodians on the following grounds:</p>

Request	Response / Further Information	Our Decision
		<p>9(2)(b)(ii) (commercial prejudice)</p> <p>9(2)(i) (commercial activities).</p>

Question 5: Distribution and Application of Returns

Request	Response / Further Information	Our Decision
<p>5a) A breakdown of how investment earnings are applied or re-invested</p>	<p>The Guardians continually invests the available capital and investment earnings of the Fund in the manner described in broad terms in our website and annual report. In terms of decisions about the withdrawal and application of funds from/to the Guardians, decisions are determined by a legislated model prepared by The Treasury. The most recent version of this model is available on their website at:</p> <p>https://www.treasury.govt.nz/publications/new-zealand-superannuation-fund-contribution-rate-model-befu-2025</p> <p>See the table 'Model' in the spreadsheet.</p> <p>The Elevate Fund has received some early distributions from underlying funds. These are being 'recycled' into further</p>	<p>As you are able to access this information yourself, I am refusing your request under section 18(d) of the OIA.</p>

Request	Response / Further Information	Our Decision
	investment by NZ Growth Capital Partners Ltd as manager of Elevate.	
5b) Any documents showing how those returns reduce public-funding liabilities or contribute to current-year pension/benefit payments.	<p>This information is also available in the contributions model at: https://www.treasury.govt.nz/publications/new-zealand-superannuation-fund-contribution-rate-model-befu-2025</p> <p>See the tab 'Model' in the spreadsheet.</p>	As you are able to access this information yourself, I am refusing your request under section 18(d) of the OIA.