

ANZ INVESTMENTS MULTI-ASSET-CLASS SCHEME

(MARKETED AS THE ANZ INVESTMENT FUNDS AND
THE ONEANSWER MULTI-ASSET-CLASS FUNDS)

**ANNUAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2023**

**ISSUER AND MANAGER:
ANZ NEW ZEALAND
INVESTMENTS LIMITED**



CERTIFIED BY RIAA

RIAA Certified

Responsible Investment Association Australasia's (**RIAA**) RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the ANZ Investments Multi-Asset-Class Scheme Conservative Fund, Conservative Balanced Fund, Balanced Fund, Balanced Growth Fund, and Growth Fund adhere to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Trademark of RIAA. Detailed information about RIAA, the Symbol and the ANZ Investments Multi-Asset Class Scheme Conservative Fund, Conservative Balanced Fund, Balanced Fund, Balanced Growth Fund, and Growth Fund's methodology, performance and stock holdings can be found at www.responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA.

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This annual report is for the ANZ Investments Multi-Asset-Class Scheme (the **scheme**), a registered managed investment scheme on the 'scheme' register of Disclose.

The scheme is marketed under two separate offers:

- ANZ Investment Funds, and
- OneAnswer Multi-Asset-Class Funds.

Information concerning these individual offers is available on the 'offer' register of Disclose. See page 11 for more details.

KEEP TRACK ONLINE

You can use ANZ goMoney or ANZ Internet Banking to get up-to-date information on your account balance, transactions and investment performance.

It's easy to get set up:

- If you're an ANZ customer, visit anz.co.nz/registernow.
- If you're not an ANZ banking customer, visit your nearest ANZ branch to be set up. You'll need to provide proof of identity. Go to anz.co.nz/myid for the full list of acceptable identity documents.

WELCOME

I'm pleased to present the annual report for the ANZ Investments Multi-Asset-Class Scheme (scheme).¹

Despite the many well-documented challenges for financial markets over the 12 months to 30 September 2023, I'm pleased to report that five of the scheme's funds recorded solid annual returns for investors.¹

Share markets had a particularly good run, thanks to strong performances from information technology and energy companies.

All our funds invest in shares to a greater or lesser extent, so this was a key contributor to the positive performance for the period.

Inflation fell as interest rates headed higher

Inflation was the key concern for investors, as households grappled with a steeply higher cost of living and businesses faced higher borrowing costs.

In response, central banks around the world aggressively hiked interest rates in an effort to stem inflation.

This tactic was largely successful and, by the end of the period, the rate of inflation in most of the major economies had declined.

Economic growth in the US remained strong

Despite the backdrop of higher interest rates, the US – seen as the global economic powerhouse – experienced resilient growth thanks to a strong jobs market and robust consumer spending. This prompted investors to form the view that interest rates may need to stay 'higher for longer'.

However, in other parts of the world, growth was mostly on a go-slow. Weakness was especially evident in the bleak economic data out of Europe and a faltering property market in China.

Share markets up, bond markets down

Despite the mixed economic backdrop, share markets did well from the ongoing strength in the US economy.

Information technology companies were notable performers, benefiting from expectations that Artificial Intelligence (AI) trends may boost the future earnings of these companies. Energy companies also did well as oil prices rose – a result of geopolitical tensions and production cuts by some oil-producing countries.

While share markets rose, bond markets struggled. Early in the year, investors had expected interest rate cuts to follow hot on the heels of rate rises, as central banks engineered a slowdown.

However, the resilience of the US economy meant interest rate cuts (ordinarily good for bond prices) were not forthcoming – and bond prices fell.

This resulted in muted returns for investors in our more conservative funds, which have a higher weighting to these investments.

Fortunately, the funds' exposure to the stronger-performing share market helped balance out the overall result for investors.

The year in brief

Responsible investing

We place significant importance on responsible investment, as we believe environmental, social and governance (ESG) factors are important drivers of long-term investment risks and returns.



That's why we're proud to announce that ANZ Investments has been recognised as a Responsible Investment Leader by RIAA in its landmark annual study, the Responsible Investment Benchmark Report Aotearoa New Zealand 2023.

Being a Responsible Investment Leader means we're among the top 20% of responsible investors assessed demonstrating:

- our commitment to responsible investing
- our consideration of ESG factors in our investing,
- our strong and collaborative stewardship, and
- our transparency in reporting, including societal and environmental achievements.

In addition, during the year the following funds in the scheme were certified by the RIAA Responsible Investing Certification Program² according to strict operational and disclosure practices.

- Conservative Fund
- Conservative Balanced Fund
- Balanced Fund
- Balanced Growth Fund
- Growth Fund.

Find out more at:

ANZ Investment Funds:
anz.co.nz/responsibleinvesting

OneAnswer Multi-Asset-Class Funds:
anz.co.nz/OA-responsibleinvesting

Other events and changes

The following are other events or changes that occurred:

- The launch of the High Growth Fund giving investors more choice to help them achieve their long-term financial goals.
- Reduced the fees for the Balanced, Balanced Growth and Growth Funds helping ensure we provide value for money for investors.

Thank you for investing with us.

Rachel Whitelaw

Rachel Whitelaw
General Manager Product,
Funds Management

On behalf of the manager,
ANZ New Zealand Investments Limited

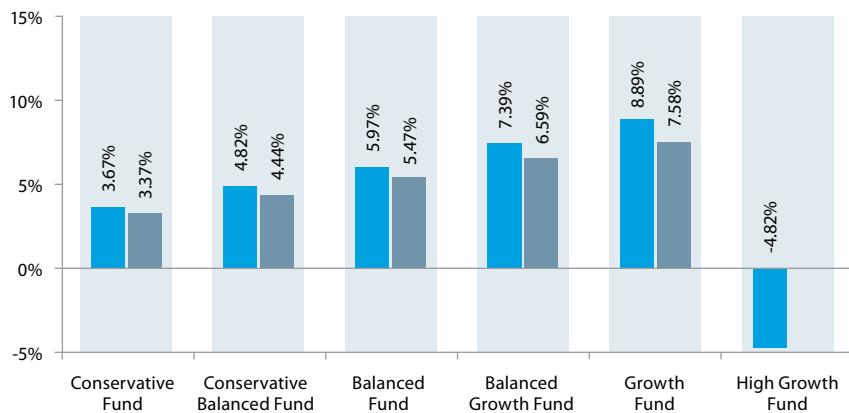
2 The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold a Financial Advice Provider License. See www.responsiblereturns.com.au for details.

FUND PERFORMANCE AS AT 30 SEPTEMBER 2023

In this chart:

- the first bar in each pair shows the percentage return for the year to 30 September 2023.¹
- the second bar in each pair shows the annualised percentage return earned by the fund over 10 years.

ANZ Investments Multi-Asset-Class Scheme²



● For the year ended 30 September 2023¹ ● Annualised investment performance over 10 years

1 Performance shown for the High Growth Fund is since its start date of 3 August 2023 to 30 September 2023.

2 All performance is after the annual fund charge and before tax. This is represented by changes in the unit price plus any applicable tax credits. Past performance is not indicative of future performance. Performance can be negative as well as positive.

FOLLOW YOUR FUND'S PERFORMANCE EACH MONTH

ANZ Investment Funds

anz.co.nz/investmentperformance

OneAnswer Multi-Asset-Class Funds

anz.co.nz/OA-investmentperformance

READ ABOUT WHAT'S HAPPENING IN THE MARKETS

ANZ Investment Funds

anz.co.nz/marketreview

OneAnswer Multi-Asset-Class Funds

anz.co.nz/OA-marketreview

DETAILS OF SCHEME

NAME OF THE SCHEME

ANZ Investments Multi-Asset-Class Scheme (the **scheme**)

The scheme is marketed as the ANZ Investment Funds and the OneAnswer Multi-Asset-Class Funds.

TYPE OF SCHEME

The scheme is a managed investment scheme – ‘other’ managed fund. That is, a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

ISSUER AND MANAGER

ANZ New Zealand Investments Limited (the **manager**)

SUPERVISOR AND CUSTODIAN

The New Zealand Guardian Trust Company Limited (the **supervisor**)

PRODUCT DISCLOSURE STATEMENT

The latest ANZ Investment Funds product disclosure statement and OneAnswer Multi-Asset-Class Funds product disclosure statement are each dated 3 August 2023 and have an ‘open for applications’ status.

FUND UPDATES

The scheme’s latest fund updates for the quarter ended 30 September 2023 were made publicly available on 30 October 2023. These are available on the offer register at disclose-register.companiesoffice.govt.nz and at:

ANZ Investment Funds

anz.co.nz/investmentperformance

OneAnswer Multi-Asset-Class Funds

anz.co.nz/OA-investmentperformance

FINANCIAL STATEMENTS AND AUDITOR’S REPORT

The scheme’s financial statements for the year ended 30 September 2023, and the auditor’s report on those financial statements, were dated 13 December 2023 and were lodged with the Registrar on 14 December 2023. See page 11 for more detail.

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

The number of units on issue in each fund at the start and end of the year were:

Investment fund	At 30 September 2022	At 30 September 2023
Conservative Fund	61,014,043	53,952,717
Conservative Balanced Fund	217,675,573	217,568,140
Balanced Fund	406,763,071	374,403,937
Balanced Growth Fund	231,032,517	216,762,578
Growth Fund	132,392,429	126,018,353
High Growth Fund	n/a	2,012,446

CHANGES RELATING TO THE SCHEME

This section describes any material changes to the scheme's nature, investment objectives and strategy, and management during the year.

CHANGES TO THE TERMS OF THE OFFER

On 3 August 2023, we reduced the annual fund charge for the Balanced Fund, Balanced Growth Fund and Growth Fund by 0.05% to 0.97%, 1.02% and 1.07% respectively.

CHANGES TO THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The SIPO was updated on 9 February 2023 to refer to our Responsible Investment Framework.

The SIPO was also updated on 3 August 2023 to reflect:

- the addition of the High Growth Fund, and
- other non-material changes.

CHANGES TO THE NATURE OR SCALE OF RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

UNIT PRICES

Fund	Unit price (\$) at 30 September 2022	Unit price (\$) at 30 September 2023
Conservative Fund	1.6081	1.6659
Conservative Balanced Fund	1.8091	1.8940
Balanced Fund	2.0190	2.1357
Balanced Growth Fund	2.2744	2.4369
Growth Fund	2.4971	2.7115
High Growth Fund	n/a	0.9511

CHANGES TO PERSONS INVOLVED IN THE SCHEME

MANAGER

ANZ New Zealand Investments Limited was the issuer and manager of the scheme throughout the year.

Directors of the manager

The directors of the manager as at 30 September 2023 were:

- Ian Douglas Burns
- Peter Houghton
- Benjamin Paul Kelleher
- Fiona Nicole Mackenzie
- Anna Marion Molloy
- Annis Gail O'Brien
- Paul Gavin White

There were no changes to the directors of the manager during the year.

Key personnel of the manager

The following changes have taken place since 1 October 2022:

- Grant Hodder ceased being General Manager Product on 1 February 2023 and Sarah Beauchamp was appointed as Acting General Manager Product on 3 February 2023 in the interim. On 6 June 2023, Rachel Whitelaw was appointed as General Manager Product.
- Sian August was appointed as General Manager, Strategy and Execution on 3 February 2023.
- Matt Mouat ceased being Head of Business Governance & Controls, Funds Management on 1 April 2023.

- Amanda Kells as Head of Business Governance & Controls Centre of Excellence NZ became a key person on 6 April 2023.
- Due to a change in responsibilities Anna Livesey, General Manager Customer Experience ceased to be a key person on 21 June 2023.
- David Otero-Lambert was appointed as Head of Investment Risk and Governance on 13 November 2023.
- Paul Huxford ceased being Chief Investment Officer on 22 December 2023, and Mathew Young was appointed as Acting Chief Investment Officer on 22 December 2023 in the interim.

SUPERVISOR

The New Zealand Guardian Trust Company Limited was the supervisor and custodian of the scheme throughout the year.

Directors of the supervisor

The directors of the supervisor as at 30 September 2023 were:

- Robin Albert Flannagan
- Bryan David Connor
- Sarah Louise Graydon

The following change to the directors of the supervisor occurred during the year:

- Sarah Louise Graydon was appointed as a director on 20 March 2023.

AUDITOR

KPMG was the auditor of the scheme throughout the year.

CHANGES TO PERSONS INVOLVED IN THE SCHEME (CONTINUED)

CHANGE IN CONTROL OF THE MANAGER

In January 2023, a restructure was implemented that resulted in ANZ Group Holdings Limited (**ANZGHL**) becoming the new parent company of the ANZ Group. As a result, the manager's ultimate parent company changed from Australia and New Zealand Banking Group Limited to ANZGHL. The manager remains a wholly owned subsidiary of ANZ Bank New Zealand Limited following the restructure.

HOW TO FIND FURTHER INFORMATION

ON DISCLOSE

Disclose is a website that contains two registers – an offer register and a scheme register.

To find the product disclosure statement and the fund updates, go to:

disclose-register.companiesoffice.govt.nz

- Click 'Search for an offer' and search for 'ANZ Investment Funds' or 'OneAnswer Multi-Asset-Class Funds'

To find the SIPO, governing document and financial statements, go to:

disclose-register.companiesoffice.govt.nz

- Click 'Search for a scheme' and search for 'ANZ Investments Multi-Asset-Class Scheme'

ON OUR WEBSITE

Other valuable information and resources to help you manage your investment, including transaction forms, fund performance, unit prices, a quarterly market review and fund fact sheets – are available at:

ANZ Investment Funds

anz.co.nz/investmentfunds

OneAnswer Multi-Asset-Class Funds

anz.co.nz/OA-investmentfunds

You can also obtain a copy of any of the above information on request and free of charge by contacting us (contact details are on the next page).

CONTACT DETAILS AND COMPLAINTS

MANAGER

ANZ New Zealand Investments Limited
Freepost 324
PO Box 7149, Victoria Street West
Auckland 1142

Attn: KiwiSaver and Investments team

 0800 736 034 or +64 9 356 4000
 service@anzinvestments.co.nz

SUPERVISOR AND CUSTODIAN

The New Zealand Guardian Trust Company Limited
Relationship Manager – ANZ Investments Multi-Asset-Class Scheme
PO Box 274, Shortland Street
Auckland 1140

 +64 9 909 5100
 ct-auckland@nzgt.co.nz

IF YOU HAVE A COMPLAINT

If you have any problems with the scheme, please contact your financial adviser first.

If you don't have a financial adviser, or your financial adviser has been unable to help you, please let us know using the contact details above. As the manager of the scheme, we'll try to resolve your complaint within five business days. Our complaints process is set out in full at anz.co.nz.

If we're unable to help you, you can contact the supervisor at the contact details on this page.

If you're still not happy, you can get free independent assistance from the following dispute resolution schemes.

The manager's dispute resolution scheme

The Banking Ombudsman Scheme
Freepost 218002
PO Box 25327
Wellington 6140

 0800 805 950
 help@bankomb.org.nz

The supervisor's dispute resolution scheme

Financial Services Complaints Limited
Wellington 6011
PO Box 5967
Wellington 6140

 0800 347 257
 info@fscl.org.nz

You won't be charged a fee for investigating or resolving a complaint.

ANZ New Zealand Investments Limited is not an authorised deposit-taking institution (ADI) under Australian law and investments in the scheme are not deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together **ANZ Group**). ANZ Group does not stand behind or guarantee ANZ New Zealand Investments Limited. Investments in the scheme are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment. Your investment in the scheme is not guaranteed by ANZ Group, The New Zealand Guardian Trust Company Limited, any of their directors or any other person.

