

ANZ INVESTMENTS MULTI-ASSET-CLASS SCHEME

(marketed as the ANZ Investment Funds
and OneAnswer Multi-Asset-Class Funds)

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

Effective from 3 August 2023

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1. Description of the scheme

The ANZ Investments Multi-Asset-Class Scheme (the **scheme**) is a managed investment scheme.

Funds

The scheme offers six multi-asset-class funds (each a **fund** and together the **funds**).

The multi-asset-class funds are:

- Conservative Fund
- Conservative Balanced Fund
- Balanced Fund
- Balanced Growth Fund
- Growth Fund
- High Growth Fund

See Appendix A for more information on the asset classes our funds invest in.

2. Manager, supervisor and custodian

ANZ New Zealand Investments Limited is the manager of the scheme (**ANZ Investments, manager, we, us and our**). As the manager, we are responsible for managing the investments of the funds.

The New Zealand Guardian Trust Company Limited is the licensed supervisor of the scheme (**supervisor**) and custodian for the scheme (**custodian**). The supervisor is independent of us and supervises how we run the scheme, for the benefit of you and other investors. As custodian, they hold the scheme's assets "in trust" for you, entirely separate from both their assets and our assets.

3. Investment philosophy

Our investment philosophy is based on eight key beliefs. We believe:

- long-term investors outperform short-term investors
- the target investment mix of a fund is the primary driver of investment risk and return
- a well-diversified portfolio providing exposure to a carefully selected mix of asset classes is necessary for investors to meet their investment goals
- markets are not perfectly efficient, leading to opportunities for active management
- active management can add value both at the asset allocation and investment selection levels
- in the value of quality, simplicity and transparency when selecting investments
- in the importance of strong governance and efficient portfolio management and implementation, and
- in the integration of environmental, social and governance (**ESG**) factors into our investment management processes because we believe that these factors are some of the drivers of long-term investment risks and returns.

Our active management of the funds may include:

- varying the investment mix by adjusting allocations to asset classes depending on how we expect them to perform, and
- selecting the asset classes and assets that a fund invests in.

The aim of active management is to achieve better investment performance than investing by tracking a particular index or market.

4. Investment strategy

Investment strategy

Each fund has a different investment strategy. The investment strategy of a fund is made up of the:

- investment objectives
- target investment mix
- target investment mix ranges (or limits), and
- composite index that performance is measured against.

See Appendix B for more information on the investment strategies of our funds.

Permitted investments

Our funds are permitted to invest in underlying funds, cash and cash equivalents, and derivatives.

See Appendix A for more information on the nature and type of investments that our underlying funds invest in.

5. Investment objectives

Each fund has a different investment objective. See Appendix B for more information on the objectives of our funds.

6. Investment policy and processes

The investment policy of the scheme is to invest the assets of each fund according to the investment strategy described in the SIPO, while complying with:

- all applicable laws, and
- the requirements of the scheme's governing document.

The processes set out below are followed when managing the assets of each fund.

Investment strategy review

We review the investment strategy for each fund as part of our strategic asset allocation process. This is done at least once every three years to set each fund's target investment mix and ranges.

We forecast how each asset class will perform over the long term, both in isolation and in relation to other asset classes. We then use the forecasts to construct what we believe will be the most effective target investment mix and ranges, with the aim of:

- increasing the probability of achieving the investment objectives, and
- achieving the highest return over time within acceptable risk levels.

As part of the review, the metrics that may be monitored include:

- the probability of a negative yearly return
- stress testing how each fund would perform in a range of scenarios
- the expected number of years out of 20 in which returns will be negative, and
- assessment of concentration of risk factors.

Tactical asset allocation

We use tactical asset allocation to set each fund's desired investment mix (within the target investment mix ranges), based on how we believe an asset class is likely to perform over the short term. In some instances, an asset class may be positioned at or close to the target. We may also vary the investment mix to manage risk and cash flow.

Underlying funds

Our multi-asset-class funds invest into underlying wholesale multi-asset-class funds that we manage.

Our underlying wholesale multi-asset-class funds invest in underlying funds that each invest in a single-asset-class. We appoint external fund managers to select the assets in some of our underlying single-asset-class funds.

See Appendix A for more information on the nature and type of investments that our underlying funds invest in.

See Appendix C for more information on the underlying funds, the manager and the external fund managers.

Rebalancing

A fund's investment mix is generally monitored each business day to check that it is within its target investment mix ranges. The target investment mix and ranges are based on:

- the cash and cash equivalents held by the fund, and
- the asset class of the underlying single-asset-class funds.

They are not based on the cash, cash equivalents or any other assets held by the underlying fund(s).

Factors that may cause a fund's ranges to be exceeded may include:

- size and timing of cash flows, and
- market volatility.

If a fund's ranges are exceeded, we will rebalance its actual investment mix to bring it back within the ranges. This process usually occurs within five business days.

Liquidity risk management

We maintain a liquidity risk management framework that includes strategies and controls to manage liquidity risk. Our management of liquidity risk includes consideration of asset allocation, diversification across and within asset classes, the liquidity of assets held and our ability to readily pay withdrawal requests.

Currency hedging

We or the external fund managers use currency hedging to mitigate foreign currency risk. We will carry out currency hedging in line with the hedging style, benchmark and ranges set out in the table below for the applicable asset class. Currency hedging is generally implemented using derivatives such as forward foreign exchange contracts.

Currency hedging is generally monitored each business day to check that it is in line with the fund's desired hedging level and within the fund's currency hedging ranges.

Asset class	Sub-class	Hedging style	Benchmark (%)	Range (%)
Fixed interest assets	New Zealand	Not applicable	Not applicable	Not applicable
	International	Passive	100	Targets 100
Listed property assets	Australasian	Passive	100	Targets 100
	International	Passive	100	Targets 100
Equities	Australasian	Active	50	0-100
	International	Active	65	0-100
Other	Listed Infrastructure	Passive	100	Targets 100

Active hedging means that in addition to managing currency risk, we or the external fund managers aim to add value to a fund by tactically adjusting the hedging level above or below the benchmark and/or by adjusting the mix of currencies that the New Zealand dollar is hedged to. This is always done within specified ranges based on the view of how the New Zealand dollar will perform.

Passive hedging means we or the external fund managers target the benchmark hedging level (i.e. 100%), although actual hedging may differ from this, due to cash flow and market movements.

Derivatives

We or the external fund managers use derivatives to reduce investment risks, such as currency risk, or as an efficient way to gain exposure to an asset or an asset class such as equities (e.g. using equity futures). They are not used for leverage. We or the external fund managers generally manage and monitor derivative exposures each business day.

The use of derivatives is subject to the limitations imposed by the governing document, the SIPO, the SIPOs of any underlying funds and our derivatives policy. In addition, our derivative counterparties must meet minimum credit ratings.

Trade allocation

All our funds invest in other funds (called underlying funds) managed by us. Orders to buy or sell units in underlying funds are generally fully allocated. For derivatives such as forward foreign currency contracts and futures, orders to buy or sell these contracts are generally fully allocated. In the unlikely event that an order isn't fully allocated, we will allocate fairly on a pro rata basis of the total order.

Proxy voting

As the funds do not hold equities directly, they are not called on to vote on resolutions proposed for securities in which the funds ultimately invest. However, for the underlying funds that hold equities, our general policy is to vote on all proxies.

Valuation

We generally calculate the unit price for each fund on each business day. This unit price will set the transactional value of a fund on that day for those investors wishing to contribute to or withdraw from the fund, and takes into account the following factors:

- known assets and liabilities
- expected income, and
- daily fees and charges.

Our valuation process will generally:

- use market values where available (including either the bid, ask or last traded prices for quoted investments) to value investments held
- assume investments are held on a going concern basis
- apply exchange rates on the basis of the exchange rate applicable to a transaction, or value investments held at the WM/Reuters 4pm London Exchange Rates, and
- value most assets and liabilities held by the fund each business day using the latest market information available.

In addition, our valuations are objective, not subject to undue influence and are independently verified by external audit processes on an annual basis.

Once the daily unit price is calculated and verified, it is applied to investors' accounts within our registry. The value of an investor's account on a particular day is the unit price calculated for that day multiplied by the number of units on issue to that investor (plus or minus any tax accrual).

In the event market values, systems or pricing interfaces are unavailable, we may price the fund based on the movement of the market index the fund is measured against. Once market values become available, the normal valuation/pricing process will be followed.

External fund manager selection and monitoring

We have a process for selecting our external fund managers, who manage some of the assets in the underlying funds. We select external fund managers that we believe are among the best in their class.

Once selected, an external fund manager is subject to a rigorous on-going monitoring process.

Responsible investment

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach, to help us achieve our responsible investment goals.

We believe that environmental, social and governance (ESG) factors are important drivers of long-term investment risks and returns. The three core components of this approach are exclusions, ESG integration, and stewardship.

1. Firstly, we exclude some companies and industries based on their involvement in areas of harm, or for breaching global norms.
2. For the companies we invest in or are looking to invest in, we integrate ESG considerations into our evaluation of a company.
3. For the companies we invest in, we demonstrate our stewardship through engagement and proxy voting.

For the avoidance of doubt, we do not make investments in companies or industries based solely on ESG factors.

7. Investment performance

Measuring performance

We measure performance for each fund on:

- an after-fees and before-tax basis, and
- an after-fees and after-tax basis (at the highest prescribed investor rate).

Each month, the daily performance outcomes for each fund are aggregated into longer-term measures of performance, including but not limited to monthly, three-monthly, one-year, three-year and five-year measures of performance. These are compared against fund objectives, indices, peers and other like funds.

Market indices

The performance of each fund is compared against a composite index. See Appendix C for more information on these indices.

8. SIPO compliance and review

We generally monitor the funds each business day to confirm compliance with the SIPO.

We review the SIPO annually and on an ad-hoc basis as required. An ad-hoc review may be carried out due to:

- creation of a new fund within the scheme
- a review of a fund's target investment mix or investment objectives
- a change in the underlying funds or external fund managers
- fundamental changes in the investment environment, or
- a change in law or regulation.

We can make changes to the SIPO at any time. Any changes are approved by us in accordance with our internal policies and procedures. This may include approval by internal committees and forums covering product and investment management (as appropriate to the change).

We will consult with the supervisor before making any changes and any material changes will be outlined in the scheme's annual report.

APPENDICES

APPENDIX A – ASSET CLASSES

The asset classes that our funds and underlying funds invest in are described below:

Asset class	Description
Cash and cash equivalents	Interest-bearing deposits with one or more registered banks (such as term deposits), short-term debt securities (maturity no greater than 365 days), floating rate notes.
Fixed interest	Debt securities issued by governments, corporations, local authorities or banks (called issuers). The issuer generally pays a set (or fixed) interest rate for a set period of time. Cash and cash equivalents may also be included in fixed interest assets.
Listed property	Shares or units in property trusts or companies. Those trusts or companies own or invest directly in property. These investments are generally listed on a stock exchange.
Equities	Investments that give the holder part-ownership of a company, corporation or similar entity, including units, shares, or other equity investments, such as some types of exchange traded futures or exchange traded funds. These investments are generally listed on a stock exchange. Equities might sometimes be referred to as shares.
Other (listed infrastructure)	Shares in infrastructure companies. Those companies own or invest directly in assets that communities and economies require to function, for example water, gas and electricity distribution assets, airports, toll-roads and telecommunication towers. These investments are generally listed on a stock exchange.
Other (alternatives)	An asset that doesn't fit into our four main asset classes (cash and cash equivalents, fixed interest, listed property and equities) and is not listed infrastructure. Alternative assets may include commodities, hedge funds and private equity.

The funds and underlying funds may invest in other investments that we consider to be part of the relevant asset class. We may also use derivatives.

See section 6 for more information.

APPENDIX B – FUND OBJECTIVES AND STRATEGY

The investment strategy and objectives for each fund are outlined on the following pages.

Capital market assumptions

Our fund objectives are based on capital market assumptions. Capital market assumptions are what we assume:

- the expected return of each asset class will be, and
- the volatility of each asset class will be (how much the value will go up and down).

These assumptions are based on an analysis of factors such as:

- inflation
- economic growth
- corporate earnings growth
- current valuations of asset classes
- trends in interest rates and central bank action, and
- market sentiment towards the different asset classes.

Our fund objectives are intended to be measured over the long term, which we define as at least one complete market cycle. Market cycles typically last 5-15 years. For this reason when assessing our fund objectives, we focus on longer-term return expectations.

No guarantee of investments in the scheme

ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds aren't 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 Investments. Investments in the funds 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 funds is not guaranteed by ANZ Group, the supervisor, any of their directors or any other person.

No guarantee of fund objectives

We do not guarantee that the objectives of each fund will be achieved.

Conservative Fund

Description

The Conservative Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with a smaller exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Conservative Fund aims to achieve (after the fund charge and before tax) over the long term low relatively stable returns, allowing for small ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	20	0-40
Fixed interest	New Zealand	15	0-30
	International	45	30-60
Sub-total (cash and cash equivalents & fixed interest)		80	65-95
Listed property	Australasian	1.05	0-9
	International	1.2	
Equities	Australasian	3.5	0-18.5
	International	13.5	0-28.5
Other	Listed infrastructure	0.75	0-5.75
	Alternatives	0	0-8
Sub-total (listed property, equities & other)		20	5-35

Conservative Balanced Fund

Description

The Conservative Balanced Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Conservative Balanced Fund aims to achieve (after the fund charge and before tax) over the long term low to moderate returns, allowing for small to moderate ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	15	0-35
Fixed interest	New Zealand	12.5	0-27.5
	International	37.5	22.5-52.5
Sub-total (cash and cash equivalents & fixed interest)		65	50-80
Listed property	Australasian	2.1	0-14.5
	International	2.4	
Equities	Australasian	6.5	0-21.5
	International	22.5	7.5-37.5
Other	Listed infrastructure	1.5	0-6.5
	Alternatives	0	0-10
Sub-total (listed property, equities & other)		35	20-50

Balanced Fund

Description

The Balanced Fund invests in similar amounts of income assets (cash and cash equivalents and fixed interest) and growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Balanced Fund aims to achieve (after the fund charge and before tax) over the long term moderate returns, allowing for moderate ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	10	0-30
Fixed interest	New Zealand	10.5	0-25.5
	International	29.5	14.5-44.5
Sub-total (cash and cash equivalents & fixed interest)		50	35-65
Listed property	Australasian	2.8	0-16
	International	3.2	
Equities	Australasian	9.5	0-24.5
	International	32.5	17.5-47.5
Other	Listed infrastructure	2	0-8
	Alternatives	0	0-12
Sub-total (listed property, equities & other)		50	35-65

Balanced Growth Fund

Description

The Balanced Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Balanced Growth Fund aims to achieve (after the fund charge and before tax) over the long term moderate to high returns, allowing for moderate to large ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	6	0-26
Fixed interest	New Zealand	7.5	0-27.5
	International	21.5	1.5-41.5
Sub-total (cash and cash equivalents & fixed interest)		35	15-55
Listed property	Australasian	3.5	0-17.5
	International	4	
Equities	Australasian	12	0-32
	International	43	23-63
Other	Listed infrastructure	2.5	0-10
	Alternatives	0	0-15
Sub-total (listed property, equities & other)		65	45-85

Growth Fund

Description

The Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with a small exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The Growth Fund aims to achieve (after the fund charge and before tax) over the long term high returns, allowing for large ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand International	4	0-24
Fixed interest	New Zealand	4	0-24
	International	12	0-32
Sub-total (cash and cash equivalents & fixed interest)		20	0-40
Listed property	Australasian	4.2	0-19
	International	4.8	
Equities	Australasian	15	0-35
	International	53	33-73
Other	Listed infrastructure	3	0-12
	Alternatives	0	0-15
Sub-total (listed property, equities & other)		80	60-100

High Growth Fund

Description

The High Growth Fund invests in growth assets (equities, listed property and listed infrastructure), with a very small exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

For more information on these asset classes, see Appendix A.

Objectives

The High Growth Fund aims to achieve (after the fund charge and before tax) over the long term higher returns, allowing for larger ups and downs in value.

Target investment mix and ranges

Asset class	Sub-class	Target (%)	Range (%)
Cash and cash equivalents	New Zealand	5	0-25
	International		
Fixed interest	New Zealand	0	0-20
	International	0	0-20
Sub-total (cash and cash equivalents & fixed interest)		5	0-40
Listed property	Australasian	5	0-20
	International	5.5	
Equities	Australasian	18	0-38
	International	63	43-83
Other	Listed infrastructure	3.5	0-13.5
	Alternatives	0	0-15
Sub-total (listed property, equities & other)		95	60-100

APPENDIX C – INFORMATION ON UNDERLYING FUNDS AND MARKET INDICES

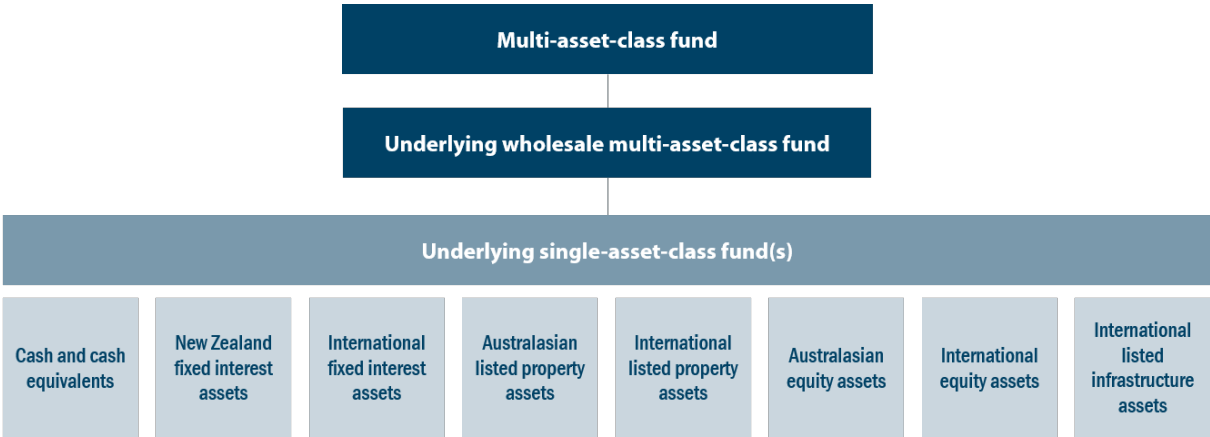
Overview

Each multi-asset-class fund will invest in its corresponding underlying wholesale multi-asset-class fund, being one of:

- ANZ Wholesale Conservative Fund
- ANZ Wholesale Conservative Balanced Fund
- ANZ Wholesale Balanced Fund
- ANZ Wholesale Balanced Growth Fund, and
- ANZ Wholesale Growth Fund
- ANZ Wholesale High Growth Fund.

Our wholesale multi-asset-class funds are managed by us. These funds will gain exposure to asset classes by investing in underlying funds that each focus on investing in a single-asset-class.

A diagram of our multi-asset-class fund investment structure is set out below.



We choose either to manage all the assets of an underlying single-asset-class fund ourselves or appoint carefully chosen external fund managers to manage a portion of the assets. We monitor what these external fund managers do and how they perform.

We can change any (or all) of the underlying funds, external fund managers or indices – provided that we continue to comply with the restrictions detailed in the SIPO.

Composite indices

The relevant index for each of the funds is a composite index. This is calculated using the target investment mix of each fund and the relevant indices of the asset class.

Underlying funds, their managers and relevant market indices

The underlying single-asset-class funds, manager, external fund managers (where applicable) and market indices for each asset class are as follows:

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager	Relevant market index	
Cash and cash equivalents	New Zealand	ANZ Wholesale Cash Fund	ANZ Investments	Not applicable	S&P/NZX Bank Bills 90 Day Index	
Fixed interest assets	New Zealand	ANZ Wholesale High Grade Bond Fund	ANZ Investments	Not applicable	S&P/NZX NZ Government Bond Index and S&P/NZX Investment Grade Corporate Bond Index	
		ANZ Wholesale Sovereign Bond Fund	ANZ Investments	Not applicable		
		ANZ Wholesale New Zealand Fixed Interest Fund	ANZ Investments	Not applicable		
	International	ANZ Wholesale Australian Sovereign Fund	ANZ Investments	Not applicable	Bloomberg AusBond Govt 0+ Yr Index (100% hedged to NZD), Bloomberg AusBond Credit 0+ Yr Index (100% hedged to NZD) and Bloomberg Barclays Global Aggregate Total Return Index (100% hedged to the New Zealand dollar)	
		ANZ Wholesale Australian Credit Fund	ANZ Investments	Not applicable		
		ANZ Wholesale International Sovereign Fund	ANZ Investments	Northern Trust Investments, Inc.		
		ANZ Wholesale International Credit Fund	ANZ Investments	Northern Trust Investments, Inc.		
		ANZ Wholesale International Aggregate Bond Fund	ANZ Investments	PIMCO Australia Pty Limited		
	Listed property assets	Australasian	ANZ Wholesale Trans-Tasman Property Securities Fund	ANZ Investments	Not applicable	S&P/NZX All Real Estate (Industry Group) Gross (with imputation credits re-invested) and S&P/ASX 200 Acc A-REIT Index (100% hedged to the New Zealand dollar)
		International	ANZ Wholesale International Property Securities Fund	ANZ Investments	Resolution Capital Limited	FTSE EPRA Nareit Developed Rental Net Total Return Index (100% hedged to the New Zealand dollar)

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager	Relevant market index
Equity assets	Australasian	ANZ Wholesale Australasian Share Fund	ANZ Investments	Not applicable	S&P/NZX50 Gross Index (with imputation credits re-invested) and S&P/ASX200 Accumulation Index (50% hedged to New Zealand dollar)
		ANZ Wholesale Australian Share Fund	ANZ Investments	Tyndall Asset Management	
		ANZ Wholesale Equity Selection Fund	ANZ Investments	Not applicable	
	International	ANZ Wholesale International Share Fund	ANZ Investments	See the following page	MSCI All Countries (AC) World ex Australia Index with net dividends re-invested (65% hedged to the New Zealand dollar)
Other	Listed infrastructure	ANZ Wholesale International Listed Infrastructure Fund	ANZ Investments	Maple-Brown Abbott Limited	FTSE Global CORE Infrastructure 50/50 Index net TR (100% hedged to the New Zealand dollar)

ANZ Wholesale International Share Fund

The ANZ Wholesale International Share Fund invests into four other underlying funds that invest in international equities. We decide the mix between these funds and we appoint carefully chosen external fund managers to manage a portion of the assets. We may change these managers at any time.

The ANZ Wholesale International Share Fund's underlying funds, the manager and the external fund managers are as follows:

Underlying fund	Manager	External fund manager
ANZ Wholesale International Share – No.1 Fund	ANZ Investments	Franklin Equity Group
ANZ Wholesale International Share – No.2 Fund	ANZ Investments	MFS Institutional Advisors Inc
ANZ Wholesale International Share – No.3 Fund	ANZ Investments	LSV Asset Management
ANZ Wholesale International Share – No. 4 Fund	ANZ Investments	Vontobel Asset Management Inc

More information about the market indices can be found at the index providers' websites:

- <http://us.spindices.com>
- <http://www.ftserussell.com>
- <https://www.bloomberg.com/professional/product/indices>
- <https://www.msci.com/index-solutions>

The above links may change from time to time.