

ANZ INVESTMENT FUNDS

GROWTH FUND

ABOUT THIS FUND

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.

YOUR INVESTMENT TEAM

Your money is looked after by a highly experienced investment management team with a focus on long-term performance. Find out more about our investment team at anz.co.nz/investmentteam

RESPONSIBLE INVESTING

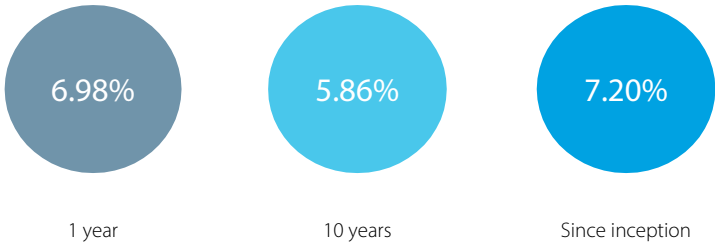
We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns. Find out more about our responsible investing approach at anz.co.nz/oa-responsibleinvesting

THIS FUND AT A GLANCE

Size of the fund	\$344.5m
Number of holdings	4,270
Fund start date	April 2010
Suggested minimum investment timeframe	7 years
Annual fund charge	1.03%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

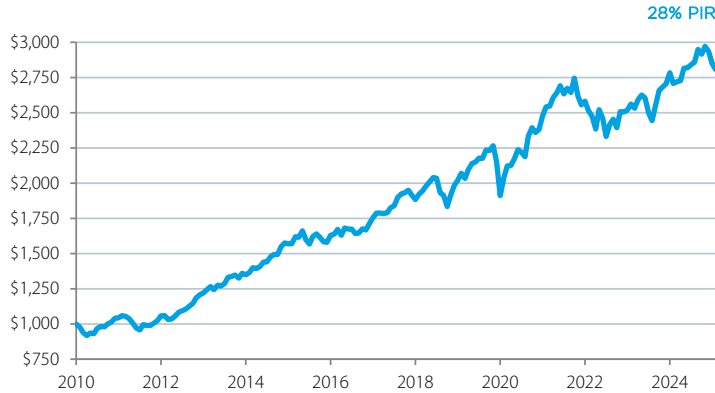
The ANZ Investment Funds guide and product disclosure statement is available at anz.co.nz/investmentdocs.

HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	4.05%	-0.35%	-1.24%	7.47%	5.65%	7.11%	6.74%
17.5%	3.82%	-0.65%	-1.32%	7.16%	5.23%	6.53%	6.19%
28%	3.69%	-0.84%	-1.36%	6.98%	4.97%	6.19%	5.86%

Fund performance since inception



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

AWARDS, RATINGS AND CERTIFICATIONS



CERTIFIED BY RIAA

The **ANZ Growth Fund** has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

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 an Australian Financial Services Licence.

MARKET AND FUND REVIEW

Global equity markets were higher across the board, with US markets outperforming after an easing in trade tensions between the US and China, while a cooling of inflation also alleviated some concerns. The Nasdaq Composite Index surged 9.6%, its strongest monthly gain in over a year, while the S&P 500 Index rose 6.3%.

European markets followed suit, with the Euro Stoxx 50 Index up 5.1% and the FTSE 100 Index gaining 3.8%, while in Asia, Japan’s Nikkei 225 Index climbed 5.3%, helped by a weaker yen and renewed foreign investor interest in its technology sector.

Meanwhile, the New Zealand equity market benefited from the global rally, which saw the NZX 50 Index rise 4.3%, snapping a four-month losing streak. Some positive economic data also boosted sentiment, with retail sales rising 0.8% in the first quarter of the year, raising hopes the economy is starting to turn a corner. And across the Tasman, the ASX 200 Index rose 4.2%, supported by a rate cut from the Reserve Bank of Australia. The move boosted rate-sensitive sectors and added to the region’s positive momentum.

The fund’s small allocation to bonds was generally lower across the board. US bond weakness was driven by stronger than expected US economic data and worries about the broad fiscal situation in the US that is pushing up government debt levels, while New Zealand bonds were also lower. Although inflation is within target, the RBNZ struck a cautious tone, reaffirming its commitment to maintaining current policy settings until inflationary pressures are fully contained.

At a tactical level, we maintain a modest overweight to global equities. While recent momentum off April’s lows has been encouraging, we remain mindful of stretched valuations and ongoing geopolitical risks, which could introduce volatility in the months ahead.

And in fixed interest, we continue to hold an overweight position in US bonds, which we view as attractively priced at current yield levels. Additionally, early signs of a cooling labour market and stabilising house prices suggest a more supportive environment for defensive assets such as bonds.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	2.32%	3.00%	0.00% - 23.00%	n/a	ANZ Investments
New Zealand fixed interest	4.17%	4.20%	0.00% - 24.00%	n/a	ANZ Investments
International fixed interest	13.58%	12.80%	0.00% - 32.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	20.07%	20.00%	0.00% - 40.00%		
Australasian listed property	3.25%	3.20%	0.00% - 17.00%	101%	ANZ Investments
International listed property	2.97%	3.00%		99%	Resolution Capital
Australasian equities	16.14%	16.00%	0.00% - 36.00%	68%	ANZ Investments, Pendal
International equities	54.53%	54.80%	35.00% - 75.00%	53%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	3.04%	3.00%	0.00% - 12.00%	97%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	79.93%	80.00%	60.00% - 100.00%		

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

FUND CHARACTERISTICS

Top 10 growth holdings

Asset name	% of fund
1 MSCI EMER MKT INDEX (ICE) 6/25	5.3
2 FISHER AND PAYKEL HEALTHCARE	1.7
3 AUCKLAND INT AIRPORT LTD	1.0
4 NVIDIA CORP	0.9
5 INFRATIL LTD	0.9
6 MICROSOFT CORP	0.9
7 CONTACT ENERGY LTD	0.9
8 APPLE INC	0.9
9 S&P500 EMINI June 25	0.8
10 GOODMAN GROUP UNITS	0.7
Total top 10 growth holdings	14.0

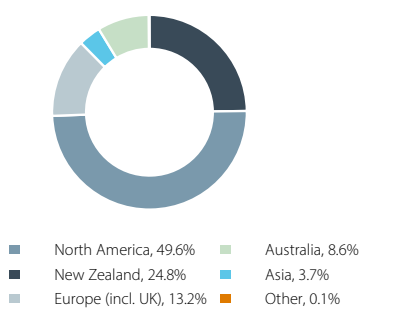
*excludes international equities holdings managed by PIMCO

Top 10 income holdings

Asset name	% of fund
1 US 10YR NOTE SEP 25	1.7
2 3 MONTH SOFR FUTURE 12/26	1.0
3 3 MONTH SOFR FUTURE 12/26	1.0
4 3 MONTH SOFR FUTURE 6/27	1.0
5 3 MONTH SOFR FUTURE 12/26	1.0
6 3 MONTH SOFR FUTURE 6/26	1.0
7 3 MONTH SOFR FUTURE 3/26	1.0
8 CDS: (CDX.NA.IG.44.V1)	0.6
9 COOPERATIEVE RABOBANK UA (NEW ;	0.3
10 UMB3 30YR TBA(REG A)	0.3
Total top 10 income holdings	8.9

*excludes international equities holdings managed by PIMCO

Geographic allocation



All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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