

ANZ Investment Funds

High Growth Fund

About this fund

The High Growth Fund invests in growth assets, with a very small exposure to income 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

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.

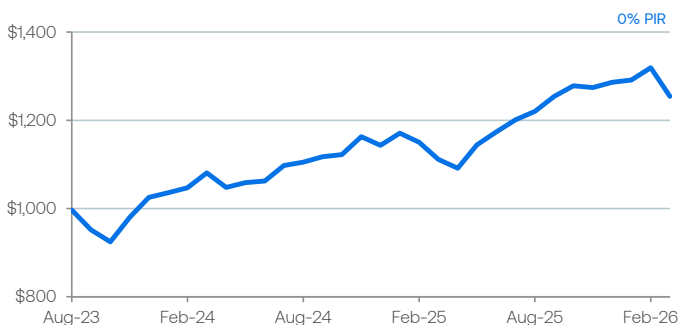
We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

How has this fund performed



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.92%	-2.48%	0.00%	12.87%	-	-	-
17.5%	-4.60%	-2.43%	-0.15%	11.73%	-	-	-
28%	-4.40%	-2.40%	-0.24%	11.04%	-	-	-

Fund performance since inception



Performance is shown after fees and before tax, unless stated. Performance for periods longer than one year are annualised.

This fund at a glance

Size of the fund	\$58.0m
Number of holdings	2,087
Fund start date	August 2023
Suggested minimum investment timeframe	9 years
Annual fund charge	1.03%

Certifications



CERTIFIED BY RIAA

The ANZ High 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

The fund is fully invested in growth assets, primarily share markets, which were volatile over the period. Early in the quarter, investor optimism supported markets, with several overseas share markets reaching record highs. However, conditions weakened later in the period as global uncertainty increased. Rising geopolitical tensions, including conflict involving the US, Israel and Iran, unsettled investor confidence and led to a broad pull-back in share prices.

International share markets generally declined as investors became more cautious. US and European markets faced selling pressure given the risk-off environment, and although Asian markets also saw some selling, they mostly finished the quarter higher thanks to their strong start to the year. Australasian share markets also came under pressure, with both Australian and New Zealand shares declining over the quarter as global sentiment softened and local economic challenges persisted.

Property and listed infrastructure investments were also affected. Expectations that interest rates may remain higher for longer weighed on valuations, although performance varied by region and by company.

The weakness across share markets led to negative returns over the quarter. While weaker company selection within Australasian shares detracted from performance, this was more than offset by good company selection within our international shares, international property and international listed infrastructure investments.

Looking ahead, markets are likely to remain unsettled while global uncertainty persists. However, periods like this can also create opportunities. We have moved to favour US shares over European shares, reflecting stronger economic fundamentals and more resilient earnings.

Overall, the fund remains positioned for long-term growth. While short-term market movements can be sharp, the High Growth Fund is designed for investors who are comfortable with higher volatility in pursuit of higher returns over time.

Investment mix and currency hedging

Asset class	Investment mix		Hedging	Underlying fund managers
	Actual	Target		
Cash and cash equivalents	4.28%	5.00%	n/a	ANZ Investments
New Zealand fixed interest	0.00%	0.00%	n/a	ANZ Investments
International fixed interest	0.00%	0.00%	n/a	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	4.28%	5.00%		
Australasian listed property	3.73%	0.00%	101%	ANZ Investments
International listed property	2.42%	0.00%	96%	Resolution Capital
Australasian equities	19.63%	28.40%	68%	ANZ Investments, Pandal
International equities	59.79%	60.10%	53%	Northern Trust, BlackRock Investment Management, LSV Asset Management, PIMCO Australia
Emerging markets	6.39%	6.50%	n/a	RBC BlueBay, Lazard Asset Management
Other (listed infrastructure)	3.76%	0.00%	96%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	n/a	n/a
Growth assets	95.72%	95.00%	n/a	

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 equity holdings

Asset name	% of fund
1 NVIDIA	2.4
2 Fisher & Paykel Healthcare	2.2
3 Apple	2.1
4 Microsoft	1.4
5 Infratil	1.2
6 Auckland Int Airport	1.2
7 Contact Energy	1.2
8 Amazon	1.0
9 Goodman Group	0.9
10 Alphabet Class C	0.8
Total top 10 equity holdings	14.4

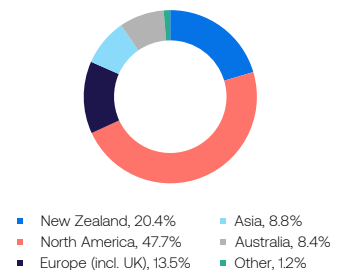
*excludes international equity holdings managed by PIMCO

Top 10 fixed interest holdings

Asset name	% of fund
1 Westpac NZ 3.255 Jul 2026	0.3
2 Cooperative Rabobank 3.325 Apr 2027	0.3
3 National Australia Group NZ Nov 27	0.2
4 ASB Bank 3.19 Oct 2027	0.2
5 Cooperative Rabobank 3.285 Dec 2027	0.2
6 BNZ 3.215 Nov 2026	0.2
7 MUFG Bank 3.335 Nov 2026	0.1
8 Auckland Int Airport 3.2 Oct 2028	0.1
9 MTF 2025 Class A Apr 2033	0.1
10 Willis Bond Property Income Private	0.1
Total top 10 fixed interest holdings	1.8

*excludes international fixed interest 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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