

# ANZ Investment Funds

## Conservative Fund

### About this fund

The Conservative Fund invests mainly in income assets, with a smaller exposure to growth 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](http://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](http://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.

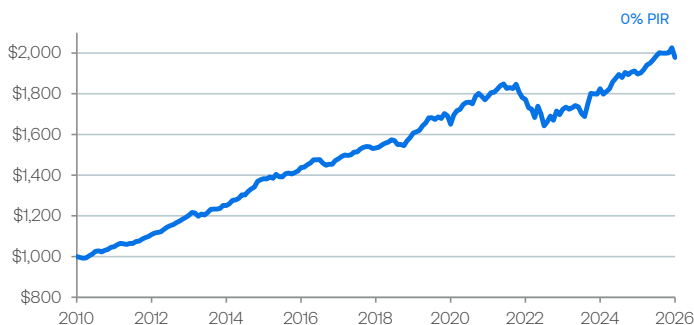
We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

### How has this fund performed



| PIR (tax rate) | 1mth   | 3mth   | 6mth   | 1yr   | 3yrs  | 5yrs  | 10 yrs |
|----------------|--------|--------|--------|-------|-------|-------|--------|
| 0%             | -2.39% | -1.07% | -0.41% | 4.24% | 4.68% | 1.98% | 3.18%  |
| 17.5%          | -2.07% | -0.96% | -0.36% | 3.76% | 4.07% | 1.75% | 2.81%  |
| 28%            | -1.88% | -0.89% | -0.33% | 3.47% | 3.70% | 1.62% | 2.59%  |

### 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                       | \$103.9m   |
| Number of holdings                     | 4,875      |
| Fund start date                        | April 2010 |
| Suggested minimum investment timeframe | 4 years    |
| Annual fund charge                     | 0.68%      |

### Certifications



The ANZ Conservative 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](http://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 holds a large allocation to bonds, both in New Zealand and overseas, which together make up more than half of its investments. Bond markets had a difficult quarter and did not provide their usual stability. Rising global tensions, including conflict involving the US, Israel and Iran, pushed oil prices higher and revived concerns that inflation could increase again. This led investors to reassess the outlook for interest rates, causing bond prices to fall.

New Zealand bonds generally followed offshore markets. While economic growth locally remains weak, inflation has stayed higher than expected. This led the Reserve Bank of New Zealand to signal greater concern about inflation, increasing market expectations that interest rates may need to rise. As a result, local bond returns were also weaker over the quarter.

The fund's exposure to shares is relatively small. Share markets were volatile, with early optimism giving way to weaker conditions as uncertainty increased. Several overseas markets, which had earlier reached record highs, fell back later in the quarter. New Zealand shares also declined, largely reflecting global developments, while company earnings were mixed.

Following a strong start to the year, the decline in both bond and share markets resulted in negative returns for the quarter. One factor holding back performance was weaker returns from one of our international bond fund managers, due to exposure to UK bonds, which underperformed. This was partly offset by good stock selection within our international shares, property and infrastructure investments.

Looking ahead, markets are likely to remain unsettled while global uncertainty persists. However, periods like this can also create opportunities. We currently favour US shares over European shares, as the US economy and company earnings appear more resilient, while European markets face greater exposure to energy-related pressures. We also see improving value in high-quality US government bonds following their recent sell-off.

Overall, we remain focused on maintaining a well-diversified portfolio that is appropriate for conservative investors. While short-term fluctuations can be uncomfortable, the fund is designed to help manage risk and provide a more stable investment experience over time.

## Investment mix and currency hedging

| Asset class                   | Investment mix |               | Hedging | Underlying fund managers   |
|-------------------------------|----------------|---------------|---------|--|
|                               | Actual         | Target        |         |  |
| Cash and cash equivalents     | 17.06%         | 23.00%        | n/a     | ANZ Investments  |
| New Zealand fixed interest    | 18.89%         | 24.00%        | n/a     | ANZ Investments  |
| International fixed interest  | 44.13%         | 35.00%        | 100%    | ANZ Investments, Northern Trust, PIMCO Australia                                       |
| <b>Income assets</b>          | <b>80.08%</b>  | <b>82.00%</b> |         |  |
| Australasian listed property  | 0.72%          | 0.00%         | 101%    | ANZ Investments  |
| International listed property | 0.81%          | 0.00%         | 96%     | Resolution Capital   |
| Australasian equities         | 4.08%          | 4.80%         | 67%     | ANZ Investments, Pandal  |
| International equities        | 13.47%         | 13.20%        | 58%     | Northern Trust, BlackRock Investment Management, LSV Asset Management, PIMCO Australia |
| Emerging markets              | 0.00%          | 0.00%         | n/a     | RBC BlueBay, Lazard Asset Management   |
| Other (listed infrastructure) | 0.84%          | 0.00%         | 96%     | Maple-Brown Abbott   |
| Other (incl. alternatives)    | 0.00%          | 0.00%         | n/a     | n/a  |
| <b>Growth assets</b>          | <b>19.92%</b>  | <b>18.00%</b> | 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                            | 0.5        |
| 2 Apple                             | 0.5        |
| 3 Fisher & Paykel Healthcare        | 0.5        |
| 4 Microsoft                         | 0.3        |
| 5 Infratil                          | 0.3        |
| 6 Auckland Int Airport              | 0.3        |
| 7 Contact Energy                    | 0.2        |
| 8 Amazon                            | 0.2        |
| 9 Goodman Group                     | 0.2        |
| 10 Alphabet Class C                 | 0.2        |
| <b>Total top 10 equity holdings</b> | <b>3.2</b> |

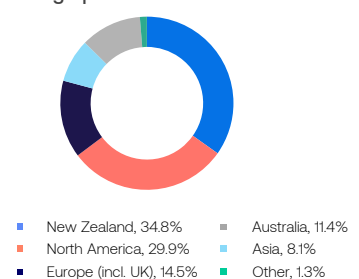
\*excludes international equity holdings managed by PIMCO

### Top 10 fixed interest holdings

| Asset name                                  | % of fund  |
|---|------------|
| 1 UMBS 30yr TBA 1M Cash 5.0                 | 1.9        |
| 2 NZ Govt 4.5 May 2035                      | 1.1        |
| 3 Westpac NZ 3.255 Jul 2026                 | 1.0        |
| 4 NZ Govt 4.25 May 2036                     | 1.0        |
| 5 NZ Govt 3.5 Apr 2033                      | 0.9        |
| 6 NZ Govt 4.25 May 2034                     | 0.9        |
| 7 Cooperatieve Rabobank 3.325 Apr 2027      | 0.8        |
| 8 NZ Govt 2.0 May 2032                      | 0.8        |
| 9 National Australia Group NZ Nov 27        | 0.7        |
| 10 ASB Bank 3.19 Oct 2027                   | 0.7        |
| <b>Total top 10 fixed interest holdings</b> | <b>9.8</b> |

\*excludes international fixed interest holdings managed by PIMCO

### Geographic allocation



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31 March 2026

# ANZ Investment Funds

## Conservative Balanced Fund

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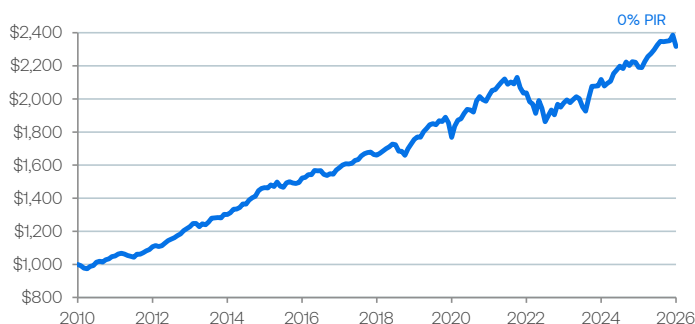
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### How has this fund performed



| PIR (tax rate) | 1mth   | 3mth   | 6mth   | 1yr   | 3yrs  | 5yrs  | 10 yrs |
|----------------|--------|--------|--------|-------|-------|-------|--------|
| 0%             | -2.90% | -1.38% | -0.40% | 5.71% | 5.43% | 2.64% | 4.22%  |
| 17.5%          | -2.57% | -1.27% | -0.37% | 5.16% | 4.86% | 2.39% | 3.81%  |
| 28%            | -2.37% | -1.21% | -0.36% | 4.83% | 4.52% | 2.24% | 3.56%  |

### 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 \$529.2m

Number of holdings 4,876

Fund start date April 2010

Suggested minimum investment timeframe 4 years

Annual fund charge 0.80%

### Certifications



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## Market and fund review

The fund holds a large allocation to bonds, both in New Zealand and overseas, which make up a significant portion of its investments. Bond markets had a difficult quarter and did not provide their usual stability. Rising global tensions, including conflict involving the US, Israel and Iran, pushed oil prices higher and revived concerns that inflation could increase again. This led investors to reassess the outlook for interest rates, causing bond prices to fall.

New Zealand bonds generally followed offshore markets. While economic growth locally remains weak, inflation has stayed higher than expected. This led the Reserve Bank of New Zealand to signal greater concern about inflation, increasing market expectations that interest rates may need to rise. As a result, local bond returns were weaker over the quarter.

The fund also has an allocation to shares. Share markets were volatile, with early optimism giving way to weaker conditions as uncertainty increased. Several overseas markets, which had earlier reached record highs, declined later in the quarter. New Zealand shares also fell, largely reflecting developments offshore, while company earnings results were mixed.

Following a strong start to the year, the decline in both bond and share markets resulted in negative returns for the quarter. One factor holding back performance was weaker returns from one of our international bond fund managers, due to exposure to UK bonds, which underperformed. This was partly offset by good company selection within our international shares, property and infrastructure investments.

Looking ahead, markets are likely to remain unsettled while global uncertainty persists. However, periods like this can also create opportunities. We currently favour US shares over European shares, as the US economy and company earnings appear more resilient, while European markets face greater exposure to energy-related pressures. We also see improving value in high-quality US government bonds following their recent sell-off.

Overall, we remain focused on maintaining a well-diversified portfolio that is appropriate for conservative balanced investors. While short-term fluctuations can be uncomfortable, the fund is designed to help manage risk while providing some exposure to growth over time.

## Investment mix and currency hedging

| Asset class                   | Investment mix |               | Hedging | Underlying fund managers   |
|-------------------------------|----------------|---------------|---------|--|
|                               | Actual         | Target        |         |  |
| Cash and cash equivalents     | 13.56%         | 19.00%        | n/a     | ANZ Investments  |
| New Zealand fixed interest    | 15.12%         | 19.00%        | n/a     | ANZ Investments  |
| International fixed interest  | 36.46%         | 29.00%        | 100%    | ANZ Investments, Northern Trust, PIMCO Australia                                       |
| <b>Income assets</b>          | <b>65.14%</b>  | <b>67.00%</b> |         |  |
| Australasian listed property  | 1.32%          | 0.00%         | 101%    | ANZ Investments  |
| International listed property | 1.11%          | 0.00%         | 96%     | Resolution Capital   |
| Australasian equities         | 7.64%          | 10.00%        | 67%     | ANZ Investments, Pandal  |
| International equities        | 23.33%         | 23.00%        | 58%     | Northern Trust, BlackRock Investment Management, LSV Asset Management, PIMCO Australia |
| Emerging markets              | 0.00%          | 0.00%         | n/a     | RBC BlueBay, Lazard Asset Management   |
| Other (listed infrastructure) | 1.46%          | 0.00%         | 96%     | Maple-Brown Abbott   |
| Other (incl. alternatives)    | 0.00%          | 0.00%         | n/a     | n/a  |
| <b>Growth assets</b>          | <b>34.86%</b>  | <b>33.00%</b> | 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                            | 0.9        |
| 2 Fisher & Paykel Healthcare        | 0.9        |
| 3 Apple                             | 0.8        |
| 4 Microsoft                         | 0.5        |
| 5 Infratil                          | 0.5        |
| 6 Auckland Int Airport              | 0.5        |
| 7 Contact Energy                    | 0.5        |
| 8 Amazon                            | 0.4        |
| 9 Goodman Group                     | 0.3        |
| 10 Mainfreight                      | 0.3        |
| <b>Total top 10 equity holdings</b> | <b>5.6</b> |

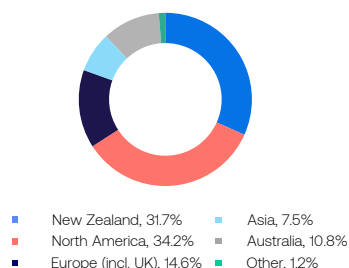
\*excludes international equity holdings managed by PIMCO

### Top 10 fixed interest holdings

| Asset name                                  | % of fund  |
|---|------------|
| 1 UMBS 30yr TBA 1M Cash 5.0                 | 1.6        |
| 2 NZ Govt 4.5 May 2035                      | 0.9        |
| 3 Westpac NZ 3.255 Jul 2026                 | 0.9        |
| 4 NZ Govt 4.25 May 2036                     | 0.8        |
| 5 NZ Govt 3.5 Apr 2033                      | 0.8        |
| 6 NZ Govt 4.25 May 2034                     | 0.7        |
| 7 Cooperatieve Rabobank 3.325 Apr 2027      | 0.7        |
| 8 NZ Govt 2.0 May 2032                      | 0.6        |
| 9 National Australia Group NZ Nov 27        | 0.6        |
| 10 ASB Bank 3.19 Oct 2027                   | 0.6        |
| <b>Total top 10 fixed interest holdings</b> | <b>8.2</b> |

\*excludes international fixed interest holdings managed by PIMCO

### Geographic allocation



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# ANZ Investment Funds

## Balanced Fund

### About this fund

The Balanced Fund invests in similar amounts of income assets and growth assets.

### Your investment team

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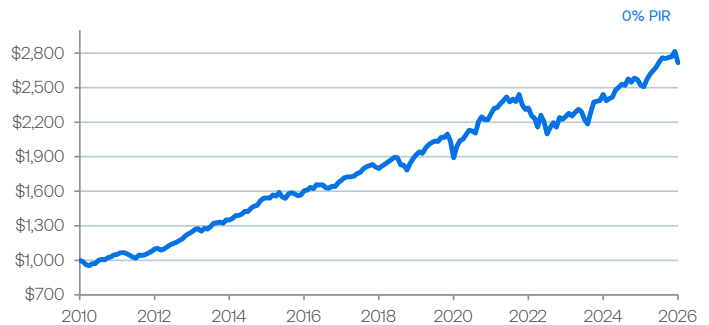
We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

### How has this fund performed



| PIR (tax rate) | 1mth   | 3mth   | 6mth   | 1yr   | 3yrs  | 5yrs  | 10 yrs |
|----------------|--------|--------|--------|-------|-------|-------|--------|
| 0%             | -3.52% | -1.68% | -0.30% | 7.70% | 6.47% | 3.43% | 5.31%  |
| 17.5%          | -3.19% | -1.59% | -0.32% | 6.95% | 5.89% | 3.13% | 4.85%  |
| 28%            | -2.99% | -1.53% | -0.33% | 6.50% | 5.54% | 2.96% | 4.57%  |

### 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                       | \$927.1m   |
| Number of holdings                     | 5,131      |
| Fund start date                        | April 2010 |
| Suggested minimum investment timeframe | 5 years    |
| Annual fund charge                     | 0.95%      |

### Certifications



CERTIFIED BY RIAA

The ANZ Balanced 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](https://www.responsibleinvestments.com.au) for details.

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## Market and fund review

The fund has a meaningful allocation to share markets, which were volatile over the period. Early in the quarter, 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 contributed to a pull-back in share prices.

International share markets generally declined over the quarter as investors became more cautious. New Zealand shares also fell, largely reflecting developments offshore. Company earnings results were mixed, with some businesses performing well, while others faced softer demand and higher costs.

The fund also holds a significant allocation to bonds. Bond markets had a difficult quarter and did not provide their usual stability. Higher oil prices raised concerns that inflation could increase again, leading investors to reassess the outlook for interest rates. As a result, bond prices fell across many markets.

New Zealand bonds broadly followed overseas trends. While economic growth locally remains weak, inflation has stayed higher than expected. This led the Reserve Bank of New Zealand to signal greater concern about inflation, increasing expectations that interest rates may need to remain higher or rise further. This weighed on local bond returns.

Following a strong start to the year, the weakness across both share and bond markets resulted in negative returns over the quarter. One factor holding back performance was weaker returns from one of our international bond fund managers, due to exposure to UK bonds, which underperformed. This was partly offset by good company selection within our international shares, property and listed infrastructure investments.

Looking ahead, markets are likely to remain unsettled while global uncertainty persists. However, periods like this can also create opportunities. We currently favour US shares over European shares, as the US economy and company earnings appear more resilient, while European markets face greater exposure to energy-related pressures. We also see improving value in high-quality US government bonds following their recent sell-off.

Overall, we remain focused on maintaining a well-diversified portfolio that balances growth and risk. While short-term market movements can be uncomfortable, the fund is designed to support investors through changing conditions and deliver growth over the long term.

## Investment mix and currency hedging

| Asset class                   | Investment mix |               | Hedging | Underlying fund managers   |
|-------------------------------|----------------|---------------|---------|--|
|                               | Actual         | Target        |         |  |
| Cash and cash equivalents     | 8.50%          | 14.00%        | n/a     | ANZ Investments  |
| New Zealand fixed interest    | 12.20%         | 15.50%        | n/a     | ANZ Investments  |
| International fixed interest  | 28.87%         | 22.50%        | 100%    | ANZ Investments, Northern Trust, PIMCO Australia                                       |
| <b>Income assets</b>          | <b>49.57%</b>  | <b>52.00%</b> |         |  |
| Australasian listed property  | 1.89%          | 0.00%         | 101%    | ANZ Investments  |
| International listed property | 1.33%          | 0.00%         | 96%     | Resolution Capital   |
| Australasian equities         | 10.07%         | 13.50%        | 68%     | ANZ Investments, Pandal  |
| International equities        | 31.73%         | 31.00%        | 52%     | Northern Trust, BlackRock Investment Management, LSV Asset Management, PIMCO Australia |
| Emerging markets              | 3.41%          | 3.50%         | n/a     | RBC BlueBay, Lazard Asset Management   |
| Other (listed infrastructure) | 2.00%          | 0.00%         | 96%     | Maple-Brown Abbott   |
| Other (incl. alternatives)    | 0.00%          | 0.00%         | n/a     | n/a  |
| <b>Growth assets</b>          | <b>50.43%</b>  | <b>48.00%</b> | n/a     |  |

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## Fund characteristics

### Top 10 equity holdings

| Asset name                          | % of fund  |
|-------------------------------------|------------|
| 1 NVIDIA                            | 1.3        |
| 2 Apple                             | 1.1        |
| 3 Fisher & Paykel Healthcare        | 1.1        |
| 4 Microsoft                         | 0.7        |
| 5 Infratil                          | 0.6        |
| 6 Auckland Int Airport              | 0.6        |
| 7 Contact Energy                    | 0.6        |
| 8 Amazon                            | 0.6        |
| 9 Goodman Group                     | 0.5        |
| 10 Alphabet Class C                 | 0.4        |
| <b>Total top 10 equity holdings</b> | <b>7.5</b> |

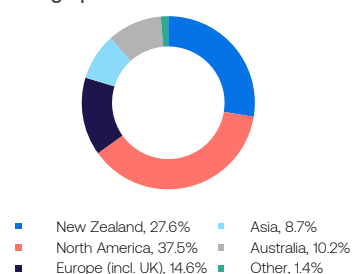
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### Top 10 fixed interest holdings

| Asset name                                  | % of fund  |
|---|------------|
| 1 UMBS 30yr TBA 1M Cash 5.0                 | 1.2        |
| 2 NZ Govt 4.5 May 2035                      | 0.7        |
| 3 Westpac NZ 3.255 Jul 2026                 | 0.6        |
| 4 NZ Govt 4.25 May 2036                     | 0.6        |
| 5 NZ Govt 3.5 Apr 2033                      | 0.6        |
| 6 NZ Govt 4.25 May 2034                     | 0.6        |
| 7 NZ Govt 2.0 May 2032                      | 0.5        |
| 8 Cooperatieve Rabobank 3.325 Apr 2027      | 0.5        |
| 9 National Australia Group NZ Nov 27        | 0.4        |
| 10 Housing NZ 3.42 Oct 2028                 | 0.4        |
| <b>Total top 10 fixed interest holdings</b> | <b>6.1</b> |

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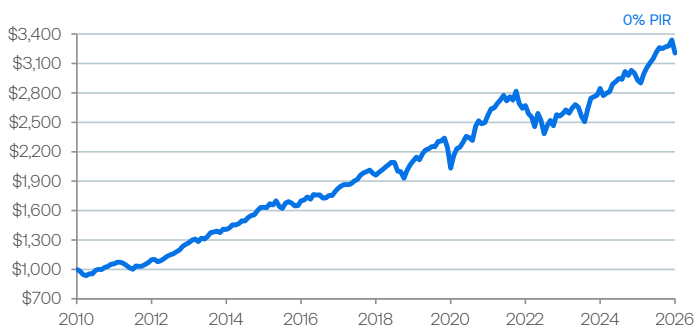
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|----------------|--------|--------|--------|-------|-------|-------|--------|
| 0%             | -4.05% | -1.98% | -0.27% | 9.41% | 7.38% | 4.25% | 6.42%  |
| 17.5%          | -3.71% | -1.89% | -0.32% | 8.53% | 6.80% | 3.89% | 5.90%  |
| 28%            | -3.50% | -1.84% | -0.35% | 8.01% | 6.46% | 3.68% | 5.59%  |

### 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                       | \$676.1m   |
| Number of holdings                     | 5,131      |
| Fund start date                        | April 2010 |
| Suggested minimum investment timeframe | 6 years    |
| Annual fund charge                     | 0.99%      |

### Certifications



CERTIFIED BY RIAA

The ANZ Balanced 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](http://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 has a higher allocation to share markets, which were volatile over the period. Early in the quarter, 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 contributed to a pull-back in share prices.

International share markets generally declined over the quarter as investors became more cautious. New Zealand shares also fell, largely reflecting developments offshore. Company earnings results were mixed, with some businesses performing well, while others faced softer demand and higher costs.

The fund also holds an allocation to bonds. Bond markets had a difficult quarter and did not provide their usual stability. Higher oil prices raised concerns that inflation could increase again, leading investors to reassess the outlook for interest rates. As a result, bond prices fell across many markets.

New Zealand bonds broadly followed overseas trends. While economic growth locally remains weak, inflation has stayed higher than expected. This led the Reserve Bank of New Zealand to signal greater concern about inflation, increasing expectations that interest rates may need to remain higher or rise further. This weighed on local bond returns.

Following a strong start to the year, the weakness across share and bond markets resulted in negative returns over the quarter. Weaker returns from one of our international bond fund managers, due to exposure to UK bonds, detracted from performance. However, this was broadly offset by good company selection within our international shares, property and listed infrastructure investments.

Looking ahead, markets are likely to remain unsettled while global uncertainty persists. However, periods like this can also create opportunities. We currently favour US shares over European shares, as the US economy and company earnings appear more resilient, while European markets face greater exposure to energy-related pressures. We also see improving value in high-quality US government bonds following their recent sell-off.

Overall, we remain focused on maintaining a well-diversified portfolio that provides a balance between growth and risk. While short-term market movements can be uncomfortable, the fund is designed to deliver growth over time while helping investors navigate changing market conditions.

## Investment mix and currency hedging

| Asset class                   | Investment mix |               | Hedging | Underlying fund managers   |
|-------------------------------|----------------|---------------|---------|--|
|                               | Actual         | Target        |         |  |
| Cash and cash equivalents     | 3.11%          | 6.50%         | n/a     | ANZ Investments  |
| New Zealand fixed interest    | 7.90%          | 11.30%        | n/a     | ANZ Investments  |
| International fixed interest  | 23.43%         | 19.20%        | 100%    | ANZ Investments, Northern Trust, PIMCO Australia                                       |
| <b>Income assets</b>          | <b>34.44%</b>  | <b>37.00%</b> |         |  |
| Australasian listed property  | 2.43%          | 0.00%         | 101%    | ANZ Investments  |
| International listed property | 1.70%          | 0.00%         | 96%     | Resolution Capital   |
| Australasian equities         | 13.23%         | 18.30%        | 68%     | ANZ Investments, Pandal  |
| International equities        | 41.22%         | 40.20%        | 53%     | Northern Trust, BlackRock Investment Management, LSV Asset Management, PIMCO Australia |
| Emerging markets              | 4.45%          | 4.50%         | n/a     | RBC BlueBay, Lazard Asset Management   |
| Other (listed infrastructure) | 2.53%          | 0.00%         | 96%     | Maple-Brown Abbott   |
| Other (incl. alternatives)    | 0.00%          | 0.00%         | n/a     | n/a  |
| <b>Growth assets</b>          | <b>65.56%</b>  | <b>63.00%</b> | 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                            | 1.7        |
| 2 Apple                             | 1.5        |
| 3 Fisher & Paykel Healthcare        | 1.5        |
| 4 Microsoft                         | 0.9        |
| 5 Infratil                          | 0.8        |
| 6 Auckland Int Airport              | 0.8        |
| 7 Contact Energy                    | 0.8        |
| 8 Amazon                            | 0.7        |
| 9 Goodman Group                     | 0.6        |
| 10 Alphabet Class C                 | 0.5        |
| <b>Total top 10 equity holdings</b> | <b>9.8</b> |

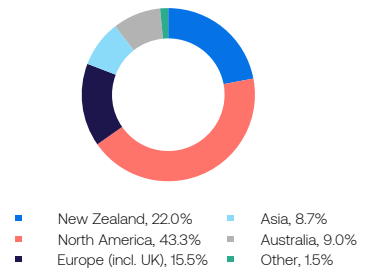
\*excludes international equity holdings managed by PIMCO

### Top 10 fixed interest holdings

| Asset name                                  | % of fund  |
|---|------------|
| 1 UMBS 30yr TBA 1M Cash 5.0                 | 1.0        |
| 2 NZ Govt 4.5 May 2035                      | 0.5        |
| 3 NZ Govt 4.25 May 2036                     | 0.4        |
| 4 NZ Govt 3.5 Apr 2033                      | 0.4        |
| 5 NZ Govt 4.25 May 2034                     | 0.4        |
| 6 Westpac NZ 3.255 Jul 2026                 | 0.3        |
| 7 NZ Govt 2.0 May 2032                      | 0.3        |
| 8 Housing NZ 3.42 Oct 2028                  | 0.3        |
| 9 Cooperatieve Rabobank 3.325 Apr 2027      | 0.3        |
| 10 GNMA2 30yr TBA 1M Fwd 6.5                | 0.3        |
| <b>Total top 10 fixed interest holdings</b> | <b>4.2</b> |

\*excludes international fixed interest holdings managed by PIMCO

### Geographic allocation



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# ANZ Investment Funds

## Growth Fund

### About this fund

The Growth Fund invests mainly in growth assets, with a 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](http://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](http://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.

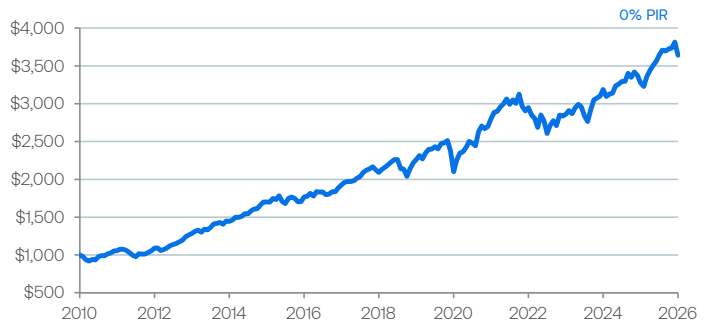
We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

### How has this fund performed



| PIR (tax rate) | 1mth   | 3mth   | 6mth   | 1yr    | 3yrs  | 5yrs  | 10 yrs |
|----------------|--------|--------|--------|--------|-------|-------|--------|
| 0%             | -4.54% | -2.20% | -0.14% | 11.20% | 8.38% | 5.08% | 7.48%  |
| 17.5%          | -4.20% | -2.14% | -0.24% | 10.19% | 7.80% | 4.67% | 6.90%  |
| 28%            | -4.00% | -2.10% | -0.30% | 9.58%  | 7.45% | 4.42% | 6.56%  |

### 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                       | \$389.7m   |
| Number of holdings                     | 5,130      |
| Fund start date                        | April 2010 |
| Suggested minimum investment timeframe | 7 years    |
| Annual fund charge                     | 1.03%      |

### Certifications



CERTIFIED BY RIAA

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## Market and fund review

The fund has a large allocation to share markets, which were volatile over the period. Early in the quarter, 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 pull-back in share prices.

International share markets generally declined as investors became more cautious. New Zealand shares also fell, largely reflecting developments offshore. Company earnings results were mixed, with some businesses continuing to perform well, while others faced softer demand and higher costs.

The fund also holds a small allocation to bonds. Bond markets had a difficult quarter and did not provide their usual stability, as higher oil prices raised concerns that inflation could increase again. This led investors to reassess the outlook for interest rates, which put pressure on bond prices.

Following a strong start to the year, the weakness across share and bond markets led to negative returns over the quarter. However, benefiting performance was good company selection within our international shares, property and listed infrastructure investments.

Looking ahead, markets are likely to remain unsettled while global uncertainty persists. However, periods like this can also create opportunities. We currently favour US shares over European shares, as the US economy and company earnings appear more resilient, while European markets face greater exposure to energy-related pressures. We continue to take a disciplined approach to portfolio positioning to ensure the fund remains well placed for long-term growth.

Overall, we remain focused on maintaining a diversified growth-oriented portfolio. While short-term market movements can be uncomfortable, the fund is designed to deliver higher long-term returns for investors who are comfortable with greater ups and downs along the way.

## Investment mix and currency hedging

| Asset class                   | Investment mix |               | Hedging | Underlying fund managers   |
|-------------------------------|----------------|---------------|---------|--|
|                               | Actual         | Target        |         |  |
| Cash and cash equivalents     | 1.52%          | 5.00%         | n/a     | ANZ Investments  |
| New Zealand fixed interest    | 4.40%          | 6.20%         | n/a     | ANZ Investments  |
| International fixed interest  | 13.58%         | 10.80%        | 100%    | ANZ Investments, Northern Trust, PIMCO Australia                                       |
| <b>Income assets</b>          | <b>19.50%</b>  | <b>22.00%</b> |         |  |
| Australasian listed property  | 2.97%          | 0.00%         | 101%    | ANZ Investments  |
| International listed property | 2.10%          | 0.00%         | 96%     | Resolution Capital   |
| Australasian equities         | 16.37%         | 23.20%        | 69%     | ANZ Investments, Pandal  |
| International equities        | 50.29%         | 49.00%        | 53%     | Northern Trust, BlackRock Investment Management, LSV Asset Management, PIMCO Australia |
| Emerging markets              | 5.61%          | 5.80%         | n/a     | RBC BlueBay, Lazard Asset Management   |
| Other (listed infrastructure) | 3.16%          | 0.00%         | 96%     | Maple-Brown Abbott   |
| Other (incl. alternatives)    | 0.00%          | 0.00%         | n/a     | n/a  |
| <b>Growth assets</b>          | <b>80.50%</b>  | <b>78.00%</b> | 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                            | 2.0         |
| 2 Fisher & Paykel Healthcare        | 1.8         |
| 3 Apple                             | 1.8         |
| 4 Microsoft                         | 1.1         |
| 5 Infratil                          | 1.0         |
| 6 Auckland Int Airport              | 1.0         |
| 7 Contact Energy                    | 1.0         |
| 8 Amazon                            | 0.9         |
| 9 Goodman Group                     | 0.7         |
| 10 Alphabet Class C                 | 0.7         |
| <b>Total top 10 equity holdings</b> | <b>12.0</b> |

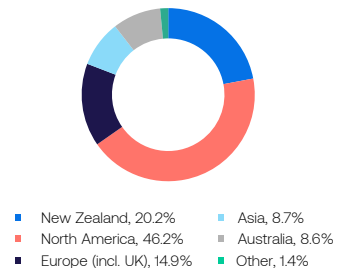
\*excludes international equity holdings managed by PIMCO

### Top 10 fixed interest holdings

| Asset name                                  | % of fund  |
|---|------------|
| 1 UMBS 30yr TBA 1M Cash 5.0                 | 0.6        |
| 2 NZ Govt 4.5 May 2035                      | 0.3        |
| 3 Westpac NZ 3.255 Jul 2026                 | 0.3        |
| 4 NZ Govt 4.25 May 2036                     | 0.2        |
| 5 NZ Govt 3.5 Apr 2033                      | 0.2        |
| 6 NZ Govt 4.25 May 2034                     | 0.2        |
| 7 Cooperative Rabobank 3.325 Apr 2027       | 0.2        |
| 8 National Australia Group NZ Nov 27        | 0.2        |
| 9 NZ Govt 2.0 May 2032                      | 0.2        |
| 10 ASB Bank 3.19 Oct 2027                   | 0.2        |
| <b>Total top 10 fixed interest holdings</b> | <b>2.6</b> |

\*excludes international fixed interest holdings managed by PIMCO

### Geographic allocation



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# 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](http://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](http://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.

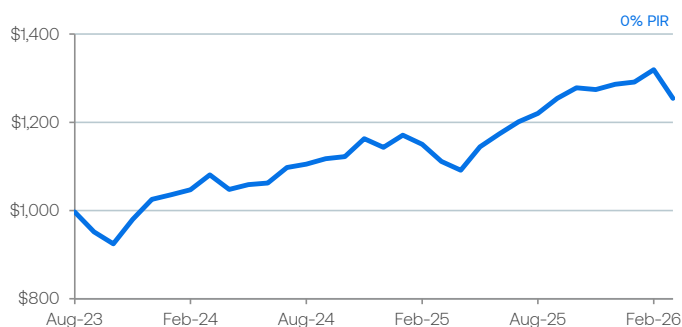
We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

### 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](http://www.responsibleinvestments.com.au) for details.

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## 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                                       |
| <b>Income assets</b>          | <b>4.28%</b>   | <b>5.00%</b>  |            |  |
| 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  |
| <b>Growth assets</b>          | <b>95.72%</b>  | <b>95.00%</b> | <b>n/a</b> |  |

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         |
| <b>Total top 10 equity holdings</b> | <b>14.4</b> |

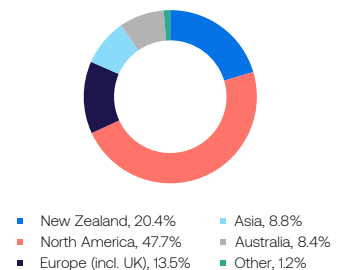
\*excludes international equity holdings managed by PIMCO

### 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        |
| <b>Total top 10 fixed interest holdings</b> | <b>1.8</b> |

\*excludes international fixed interest holdings managed by PIMCO

### Geographic allocation



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