

ANZ Investments

OneAnswer KiwiSaver Scheme

Annual Report for the year ended
31 March 2025

Manager: ANZ New Zealand Investments Limited

Contents

Welcome	1
Fund performance as at 31 March 2025	4
Details of scheme	6
Information on contributions and scheme participants	7
Changes relating to the scheme	9
Other information for particular types of managed funds	10
Changes to persons involved in the scheme	12
How to find further information	13
Contact details and complaints	14

Welcome

I'm pleased to present the annual report for the OneAnswer KiwiSaver Scheme (the scheme) and to share a quick recap of the period covered in this report.

Steady performance amidst the turbulence

This scheme year (1 April 2024 to 31 March 2025) has seen its share of highs and some recent turbulence. Many of you may have noticed fluctuations in your investment balances due to ongoing global uncertainties. Issues like tariffs, trade policies, and the prospect of slowing global growth have added to market volatility. While this may be concerning, it is important to remember that a strong start to the year has helped balance out these fluctuations.

Despite these challenges, we are pleased to report that our multi-asset-class funds have delivered positive returns once again.

You can read more about the market's performance and our funds' achievements over the following pages.



Refreshed investment beliefs

In February 2025, we updated our investment beliefs. While our overall approach of being an active investor remains the same, our updated principles will guide how we manage your investments. Our beliefs determine:

- the objectives we aim for
- what risks we take to deliver those objectives, where, in what size, how and over what time period we invest, and
- if we should work with other experts based on the capabilities that we need to best deliver on investment outcomes.

Ultimately, these beliefs aim to provide value to our investors for the risk taken and the fee they pay.

Partnering with global experts

In October 2024, we partnered with BlackRock Investment Management (BlackRock). As the largest investment manager in the world, BlackRock provides us with a range of portfolio management services and access to its global team of experts.

We believe this partnership complements and enhances our capabilities helping us to deliver improved investment outcomes.

Digital experience

Over the course of the year we've made a number of updates to the ANZ goMoney app and ANZ Internet Banking, allowing customers to better manage their investments.

- In May last year, we introduced a new digital Fund Chooser Tool, which helps customers ensure they're in the fund that best meets their investment goal and time horizon before they intend to make a withdrawal.
- In December last year, we introduced a Government contribution tracker, allowing customers to see how they're tracking towards receiving the full Government contribution.

Fee changes

On 1 August 2024, we once again reduced the annual fund charge for a number of our multi-asset-class funds along with the International Share Fund.

With the changes we have made to our investment approach we believe that we're well set up to deliver enhanced investment outcomes for our investors.

Thank you for your continued support.



Rachel Whitelaw
General Manager Product, Funds Management

On behalf of the manager,
ANZ New Zealand Investments Limited

The year in brief

The 12 months to 31 March 2025 saw global markets rise despite volatility, with most of our funds delivering positive returns amid shifting economic conditions and evolving trade policy.

It was a year of contrasts for investors. In 2024, many equity markets reached record highs, buoyed by ongoing enthusiasm for artificial intelligence and resilient economic data. However, 2025 saw a shift in momentum.

The introduction of trade tariffs by incoming US President, Donald Trump, led to uncertainty and the prospect of an economic slowdown – causing significant volatility in equity markets. Despite their sharp falls at this time, their strong start meant that equity markets finished higher over the year.

In New Zealand, the economic landscape remained challenging. High living costs and subdued business activity persisted, keeping the local economy in a state of slow growth. The Reserve Bank of New Zealand initially maintained high interest rates but began to ease them late in 2024. Consequently, the local equity market delivered a modest gain, although it underperformed most major ones overseas.

International and New Zealand bond markets also saw gains, as the easing of interest rates in most major economies (in response to declining inflation) provided some relief. When interest rates fall, bond prices go up. Additionally, as equity markets retreated late in the year, a ‘flight to quality’ – into safe-haven government bonds – helped their performance.

Positive returns for most funds

Our multi-asset-class funds, which invest across a range of different types of investments including equities, bonds, listed property and infrastructure saw gains in the range of 2% to 5% over the year to 31 March 2025.

Our funds with a significant investment in bonds – such as our Conservative Fund and Conservative Balanced Fund delivered the better returns, benefiting from their exposure to safe-haven investments during a period of market volatility.

Our Growth Fund and High Growth Fund did not fare as well by comparison, given their higher exposure to investments that were impacted more by the recent volatility. Nevertheless, they still delivered positive returns over the year.

Our single-asset-class funds also delivered positive returns, except for the Australasian Property Fund, which was held back by the weak performance of the retirement sector.

Those funds which invest in growth investments, such as international listed infrastructure, international equities and international listed property were the stronger performers.

Trade policy and its implications for markets

As we look ahead to the next 12 months, we expect volatility to remain in investment markets. The key uncertainty is President Trump’s trade policies and their impact on inflation and growth. Additionally, how other countries react or develop their own policies around trade will be crucial.

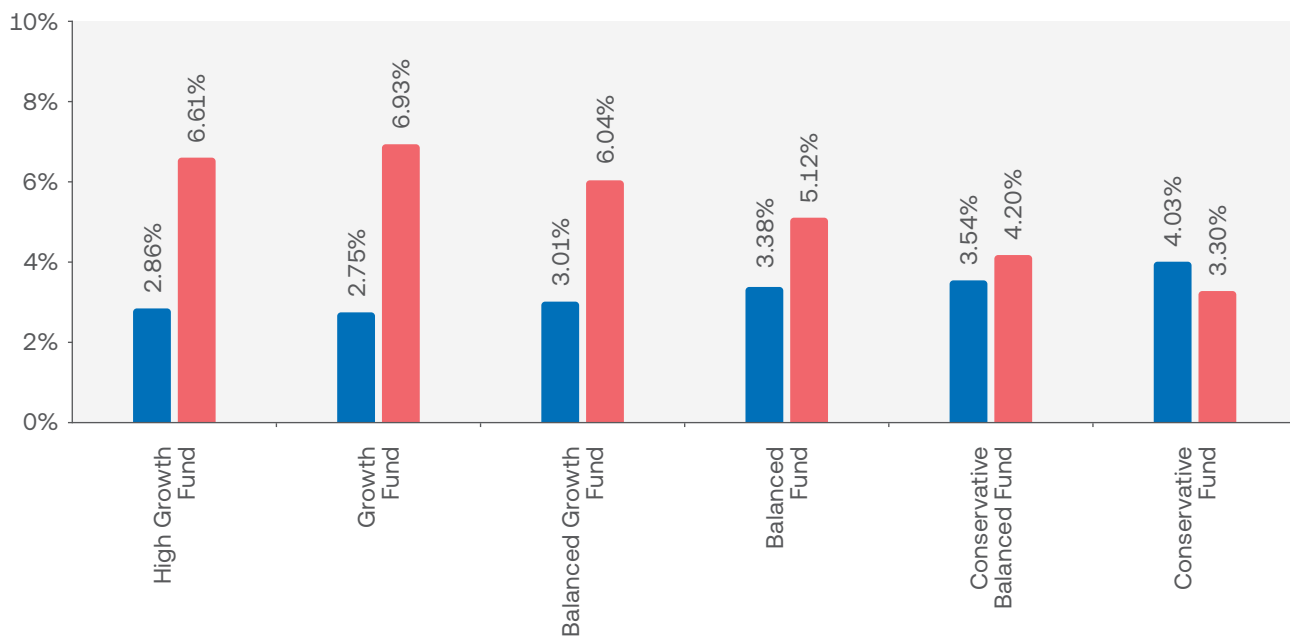
Despite the ongoing uncertainty, your investments are in capable hands. Our dedicated team of investment specialists monitors and responds to these developments. Moreover, we ensure our funds are well diversified to help manage the inevitable ups and downs of investing.

Fund performance as at 31 March 2025

In the following charts:

- the first bar in each pair shows the percentage return for the year to 31 March 2025
- the second bar in each pair shows the annualised percentage return earned by the fund over 10 years¹.

OneAnswer KiwiSaver Scheme – Multi-Asset-Class Funds²

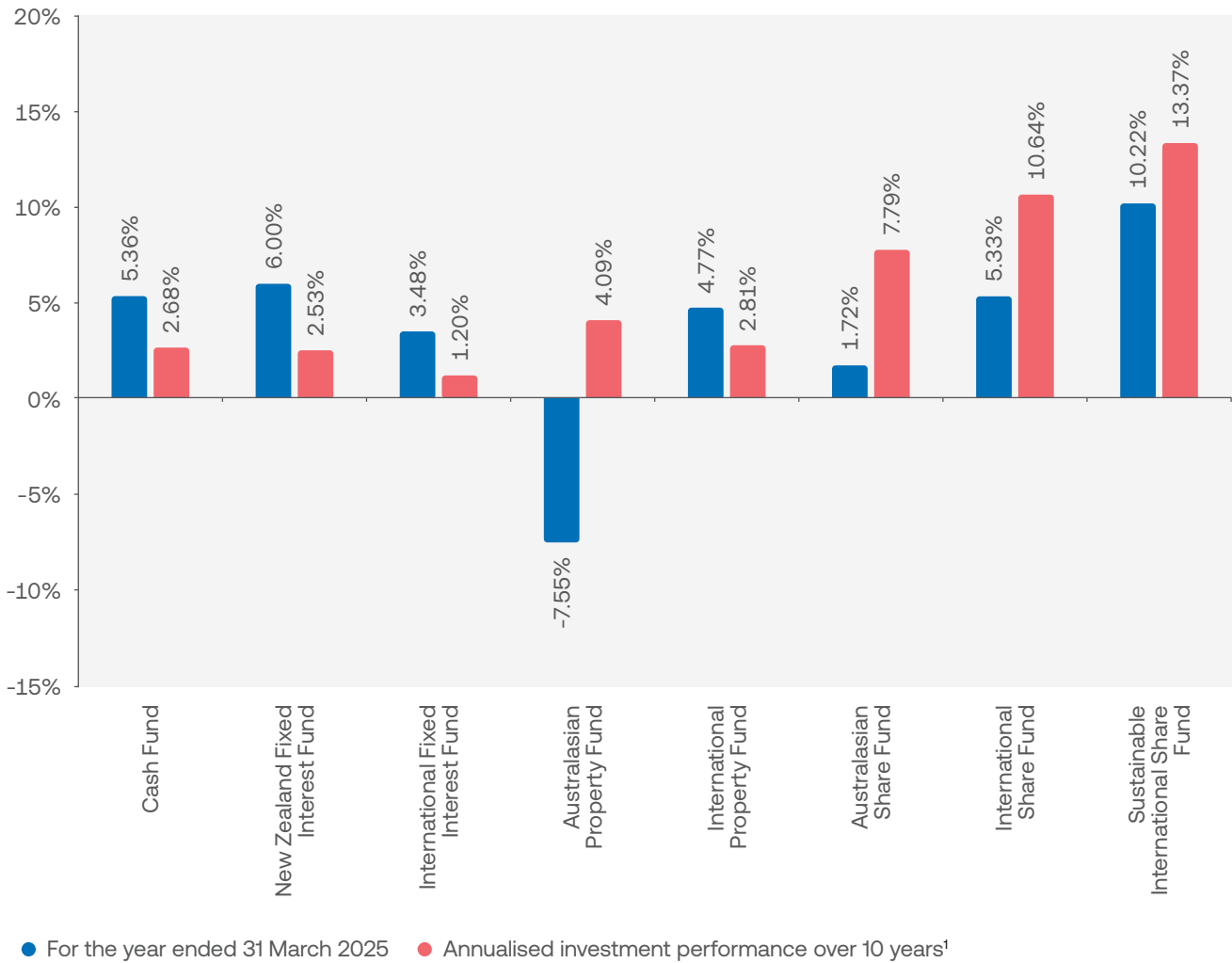


● For the year ended 31 March 2025 ● Annualised investment performance over 10 years¹

¹ The High Growth Fund has not been in existence for 10 years so the annualised performance shown is since launch. The fund was launched on 3 August 2023.

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

OneAnswer KiwiSaver Scheme – Single-Asset-Class Funds²



Details of scheme

Name of the scheme

OneAnswer KiwiSaver Scheme (the **scheme**)

Type of scheme

KiwiSaver scheme

Manager

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

Supervisor

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

Product disclosure statement

The scheme's latest product disclosure statement is dated 1 August 2024 and has an 'open for applications' status.

Fund updates

The scheme's latest fund updates for the quarter ended 30 June 2025 were made publicly available on 24 July 2025.

These are available on the offer register at disclose-register.companiesoffice.govt.nz and at anz.co.nz/OA-kiwisaverperformance.

Financial statements and auditor's report

The scheme's latest financial statements for the year ended 31 March 2025, and the auditor's report on those financial statements, were dated 23 July 2025 and were lodged with the Registrar on 25 July 2025. See page 11 for more details.

Climate statements

The climate statements for the funds in the scheme for the year ended 31 March 2025 are required to be lodged with the Registrar by 31 July 2025.

These will be available on the climate-related disclosure register at companiesoffice.govt.nz/all-registers/climate-related-disclosures/.

Information on contributions and scheme participants

The information in this document relates to the year from 1 April 2024 to 31 March 2025 (the year).

Membership

The table below provides a summary of the numerical changes in the membership of the scheme during the year.

Membership movements	Number of members	Total amount (\$000)
Members at the start of the year		
– Contributing members	31,291	
– Non-contributing members	23,545	
Total scheme members at 1 April 2024	54,836	
Total members' savings at 1 April 2024		2,932,034
Plus new members		
– Transfers from other schemes	124	
– Other new members	899	
Total new members during the year	1,023	
Less exited members		
– Retirement	1,032	
– Death	93	
– Transfers to other schemes	3,537	
– Other reasons	163	
Total members exited during the year	4,825	
Scheme members at 31 March 2025		
– Contributing members	26,489	
– Non-contributing members	24,545	
Total scheme members at 31 March 2025	51,034	
Total members' savings at 31 March 2025		2,824,673

Contributions

The table below provides a summary of the contributions received during the year.

Contribution type	Number of members	Total amount (\$'000)
Member employee contributions	32,293	109,766
Employer contributions	31,595	54,919
Government contributions	33,578	15,591
Member voluntary contributions	8,387	27,662
Transfers from other KiwiSaver schemes	132	4,605
Transfers from Australian superannuation schemes	34	2,374
Total contributions		214,917

Changes relating to the scheme

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

Changes to the terms of the offer

On 1 August 2024 the annual fund charge was reduced for the following funds:

- High Growth Fund by 0.04% to 0.99%
- Growth Fund by 0.04% to 0.99%
- Balanced Growth Fund by 0.03% to 0.95%
- Balanced Fund by 0.02% to 0.91%
- Conservative Balanced Fund 0.02% to 0.76%
- International Share Fund 0.04% to 1.00%

Changes to the statement of investment policy and objectives (SIPO)

The following updates were made during the year:

15 July 2024

- appointment of BlackRock to manage a portion of the international equity assets, replacing MFS Institutional Advisors Inc

21 October 2024

- partnership with BlackRock to provide portfolio management services

2 December 2024

- changes to the target investment mix and ranges for the funds, and
- changes to the relevant market indices for some asset classes.

17 February 2025

- refreshed investment beliefs.

Changes to the nature or scale of the related party transactions

There were no material changes to the nature or scale of the related party transactions entered into for the scheme during the year.

All related party transactions were conducted on arm's-length terms.

Other information for particular types of managed funds

Withdrawals

The table below sets out the withdrawals made from the scheme during the year.

Withdrawal reason	Number of members	Total amount (\$000)
Transfers to other KiwiSaver schemes	3,469	246,118
Retirement withdrawals	2,683	113,338
First home withdrawals*	369	17,144
Significant financial hardship	408	5,287
Death	95	4,616
Serious illness	52	3,000
Transfers to Australian superannuation schemes	69	2,724
Permanent emigration	50	2,033
Release required under other enactments	14	1,929
Invalid enrolment withdrawals and late opt-outs	55	134
Life-shortening congenital conditions withdrawals	0	0
Mortgage diversion withdrawals	0	0
Total withdrawals		396,323

* includes second chance home withdrawals

Unit prices

Investment fund	Unit price (\$) at 31 March 2024	Unit price (\$) at 31 March 2025
High Growth Fund	1.0795	1.1070
Growth Fund	2.8835	2.9550
Balanced Growth Fund	2.6830	2.7578
Balanced Fund	2.4521	2.5308
Conservative Balanced Fund	2.2256	2.3016
Conservative Fund	1.9975	2.0767
Cash Fund	1.5884	1.6736
New Zealand Fixed Interest Fund	1.8295	1.9392
International Fixed Interest Fund	1.7214	1.7812
Australasian Property Fund	2.2657	2.0824
International Property Fund	1.5901	1.6580
Australasian Share Fund	2.7086	2.7360
International Share Fund	3.5556	3.7358
Sustainable International Share Fund	4.4808	4.9282

Manager's statement

ANZ New Zealand Investments Limited, as manager of the scheme, confirms that:

- all benefits required to be paid from the scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid, and
- the market value of the scheme property at 31 March 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2025.

Changes to persons involved in the scheme

Manager

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

Directors of the manager

The directors of the manager as at 31 March 2025 were:

- Ian Douglas Burns
- Peter Houghton
- Fiona Nicole Mackenzie
- Anna Marion Molloy
- Annis Gail O'Brien
- Megan Louise Anderson
- Grant Patrick Knuckey

The following changes to the directors of the manager occurred during the year:

- Benjamin Paul Kelleher and Paul Gavin White ceased being directors on 1 October 2024.
- Megan Louise Anderson and Grant Patrick Knuckey were appointed as directors on 1 October 2024.

Key personnel of the manager

The following changes have taken place since 1 April 2024:

- George Crosby as Chief Investment Officer, became a key person on 10 April 2024.
- Tina Kearns as Business Governance & Controls Lead, became a key person on 17 April 2025.

Supervisor

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

Directors of the supervisor

The directors of the supervisor as at 31 March 2025 were:

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

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

Auditor

KPMG was the auditor of the scheme throughout the year.

How to find further information

On the disclose register

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

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

 disclose-register.companiesoffice.govt.nz

- Click ‘Search for an offer’ and search for ‘OneAnswer KiwiSaver Scheme’

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

 disclose-register.companiesoffice.govt.nz

- Click ‘Search for a scheme’ and search for ‘OneAnswer KiwiSaver Scheme’

On our website

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

 anz.co.nz/OA-kiwisaver

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

Contact details and complaints

Manager

ANZ New Zealand Investments Limited

Freepost 324
PO Box 7149, Victoria Street West,
Auckland 1142

Attn: KiwiSaver and Investments team

 0800 736 034 or +64 9 356 4000

 service@anzinvestments.co.nz

Supervisor

**The New Zealand Guardian Trust
Company Limited**

Relationship Manager –
OneAnswer KiwiSaver Scheme
PO Box 274, Shortland Street
Auckland 1140

 +64 9 909 5100

 ct-auckland@nzgt.co.nz

If you have a complaint

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

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

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

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

The manager's dispute resolution scheme

The Banking Ombudsman Scheme

Freepost 218002
PO Box 25327
Wellington 6140

 0800 805 950

 help@bankomb.org.nz

The supervisor's dispute resolution scheme

Financial Services Complaints Limited

PO Box 5967
Wellington 6140

 0800 347 257

 info@fscl.org.nz

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



ANZ New Zealand Investments Limited is not an authorised deposit-taking institution (ADI) under Australian law and investments in the scheme 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 doesn't stand behind or guarantee ANZ New Zealand Investments Limited. Investments in the scheme are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment.

