

31 March 2025

ONEANSWER MULTI-ASSET-CLASS FUNDS

CONSERVATIVE FUND

ABOUT THIS FUND

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.

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/oa-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	\$87.9m
Number of holdings	4,694
Fund start date	April 2010
Suggested minimum investment timeframe	4 years
Annual fund charge	0.68%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

The OneAnswer Multi-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/OA-documents

HOW THIS FUND HAS PERFORMED

2.96%

1 year

2.56%

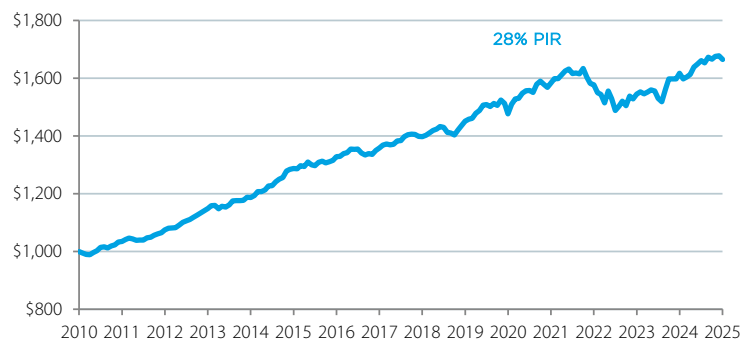
10 years

3.44%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-0.76%	0.20%	0.12%	3.99%	2.16%	2.76%	3.16%
17.5%	-0.76%	0.05%	0.20%	3.35%	1.87%	2.50%	2.79%
28%	-0.75%	-0.04%	0.26%	2.96%	1.69%	2.35%	2.56%

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 **OneAnswer 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 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 significant weighting to bonds, which make up over half of its holdings. Global government bonds had a mixed start to the year, with bonds in the US delivering strong returns, while those in several other markets faced headwinds.

Despite a positive quarter, US bonds faced increased volatility, primarily due to trade policy news from President Donald Trump. His inconsistent tariff announcements led investors to consider the potential for reaccelerated inflation, which could negatively impact bonds, against likelihood of a slower growth outlook, which would typically benefit bonds. Ultimately however, US bonds were higher due to a flight to safe-haven assets triggered by declines in equity markets

In Europe, bond markets were weaker. German government bonds fell, reflecting concerns about increased defence spending within the region being funded through an increase in bond issuance, while UK bonds faced similar concerns. Japanese government bonds were also lower, given growing expectations the Bank of Japan would increase interest rates due to a pick-up in local inflationary pressures.

New Zealand bonds finished the quarter slightly higher. The 50 basis point cut to the Official Cash Rate (OCR) was fully priced into the market, and other economic data – namely inflation and unemployment – also came in largely as expected.

The fund has a modest exposure to equity markets. US equity markets came under pressure with technology shares particularly weak amid ongoing concerns about new AI developments and their impact on the sector, while other US markets fell on the back of tariff-related concerns. European equity markets showed resilience, however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%.

Contributing to performance was the funds allocation to global bonds – particularly those in the US, which delivered good returns over the quarter, while in equity markets, exposure to US equities were a small drag on performance as they finished the quarter lower.

We are neutral across global equities, global bonds and New Zealand bonds. Competing narratives continue to hinder high-conviction views. On the one hand, US equities appear to be supported by the pro-business and deregulatory policies from the White House. On the other hand, economic data appears to be weakening, albeit off strong levels, while ongoing concerns around the impact of tariffs appear to be posing downside risks.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	15.05%	15.00%	0.00% - 35.00%	n/a	ANZ Investments
New Zealand fixed interest	16.03%	16.00%	0.00% - 31.00%	n/a	ANZ Investments
International fixed interest	49.27%	49.00%	34.00% - 64.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	80.35%	80.00%	65.00% - 95.00%		
Australasian listed property	0.74%	0.80%	0.00% - 9.00%	99%	ANZ Investments
International listed property	1.48%	1.50%		99%	Resolution Capital
Australasian equities	3.59%	3.75%	0.00% - 19.00%	66%	ANZ Investments, Pandal
International equities	12.98%	13.20%	0.00% - 29.00%	61%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	0.86%	0.75%	0.00% - 6.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 8.00%	n/a	n/a
Growth assets	19.65%	20.00%	5.00% - 35.00%		

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*

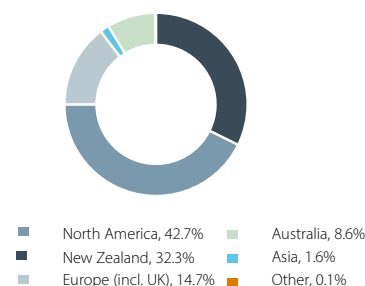
Asset name	% of fund
1 Fisher & Paykel Healthcare	0.4
2 Apple Inc.	0.3
3 Auckland Int Airport Ltd.	0.2
4 eMini S&P 500 (CME) Jun 25	0.2
5 NVIDIA Corporation	0.2
6 Amazon.com, Inc.	0.2
7 Infratil Ltd.	0.2
8 Contact Energy Ltd.	0.2
9 Microsoft Corporation	0.2
10 Topix (OSE) Jun 25	0.2
Total top 10 growth holdings	2.3

* excludes international equities holdings managed by PIMCO

Top 10 income holdings*

Asset name	% of fund
1 Fnma Tba 30yr 5% May Delivery	1.1
2 3M SOFR (CME) Jun 26	1.0
3 3M SOFR (CME) Mar 26	1.0
4 3M SOFR (CME) Dec 25	1.0
5 3M SOFR (CME) Sep 25	0.9
6 3M SOFR (CME) Jun 25	0.9
7 3M SOFR (CME) Mar 25	0.9
8 NZ Govt 3.5% 14/04/2033	0.9
9 NZ Govt 0.25% 15/05/2028	0.9
10 NZ Govt 4.5% 15/05/2030	0.8
Total top 10 income holdings	9.4

Geographic allocation



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31 March 2025

ONEANSWER MULTI-ASSET-CLASS FUNDS

CONSERVATIVE BALANCED FUND

ABOUT THIS FUND

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.

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THIS FUND AT A GLANCE

Size of the fund	\$447.7m
Number of holdings	4,696
Fund start date	April 2010
Suggested minimum investment timeframe	5 years
Annual fund charge	0.80%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

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HOW THIS FUND HAS PERFORMED

2.70%

1 year

3.41%

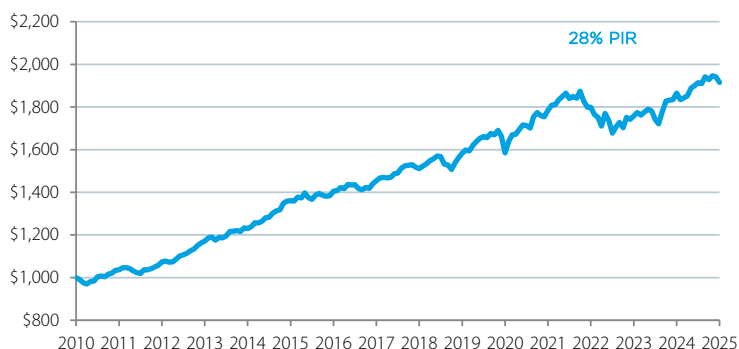
10 years

4.39%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-1.35%	-0.49%	-0.29%	3.50%	2.24%	4.25%	4.05%
17.5%	-1.34%	-0.60%	-0.05%	3.00%	2.00%	3.92%	3.65%
28%	-1.34%	-0.67%	0.09%	2.70%	1.86%	3.72%	3.41%

Fund performance since inception



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MARKET AND FUND REVIEW

The fund has a significant weighting to bonds, making up about half of its holding. Global government bonds had a mixed start to the year, with bonds in the US delivering strong returns, while those in several other markets faced headwinds.

Despite a positive quarter, US bonds faced increased volatility, primarily due to trade policy news from President Donald Trump. His inconsistent tariff announcements led investors to consider the potential for reaccelerated inflation, which could negatively impact bonds, against likelihood of a slower growth outlook, which would typically benefit bonds. Ultimately however, US bonds were higher due to a flight to safe-haven assets triggered by declines in equity markets.

In Europe, bond markets were weaker. German government bonds fell, reflecting concerns about increased defence spending within the region being funded through an increase in bond issuance, while UK bonds faced similar concerns. Japanese government bonds were also lower, given growing expectations the Bank of Japan would increase interest rates due to a pick-up in local inflationary pressures.

New Zealand bonds finished the quarter slightly higher. The 50 basis point cut to the Official Cash Rate (OCR) was fully priced into the market, and other economic data – namely inflation and unemployment – also came in largely as expected.

The fund has a modest exposure to equity markets. US equity markets came under pressure with technology shares particularly weak amid ongoing concerns about new AI developments and their impact on the sector, while other US markets fell on the back of tariff-related concerns. European equity markets showed resilience, however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%.

Contributing to performance was the fund's allocation to global bonds – particularly those in the US, which delivered good returns over the quarter, while in equity markets, exposure to US equities were a small drag on performance as they finished the quarter lower.

We are neutral across global equities, global bonds and New Zealand bonds. Competing narratives continue to hinder high-conviction views. On the one hand, US equities appear to be supported by the pro-business and deregulatory policies from the White House. On the other hand, economic data appears to be weakening, albeit off strong levels, while ongoing concerns around the impact of tariffs appear to be posing downside risks.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	11.19%	12.00%	0.00% - 32.00%	n/a	ANZ Investments
New Zealand fixed interest	13.37%	13.20%	0.00% - 28.00%	n/a	ANZ Investments
International fixed interest	40.50%	39.80%	25.00% - 55.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	65.06%	65.00%	50.00% - 80.00%		
Australasian listed property	1.59%	1.40%	0.00% - 15.00%	99%	ANZ Investments
International listed property	2.49%	2.50%		99%	Resolution Capital
Australasian equities	6.67%	6.80%	0.00% - 22.00%	65%	ANZ Investments, Pandal
International equities	22.66%	23.00%	8.00% - 38.00%	61%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	1.53%	1.30%	0.00% - 7.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 10.00%	n/a	n/a
Growth assets	34.94%	35.00%	20.00% - 50.00%		

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FUND CHARACTERISTICS

Top 10 growth holdings*

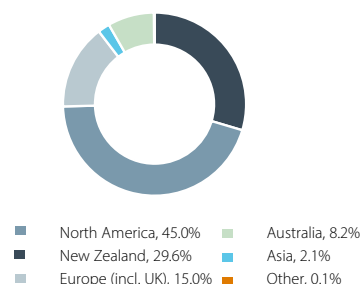
Asset name	% of fund
1 Fisher & Paykel Healthcare	0.7
2 Apple Inc.	0.5
3 Auckland Int Airport Ltd.	0.4
4 Infratil Ltd.	0.4
5 Contact Energy Ltd.	0.4
6 eMini S&P 500 (CME) Jun 25	0.4
7 NVIDIA Corporation	0.4
8 Amazon.com, Inc.	0.4
9 Microsoft Corporation	0.3
10 Topix (OSE) Jun 25	0.3
Total top 10 growth holdings	4.2

* excludes international equities holdings managed by PIMCO

Top 10 income holdings*

Asset name	% of fund
1 Fnma Tba 30yr 5% May Delivery	0.9
2 3M SOFR (CME) Jun 26	0.8
3 3M SOFR (CME) Mar 26	0.8
4 3M SOFR (CME) Dec 25	0.8
5 3M SOFR (CME) Sep 25	0.8
6 3M SOFR (CME) Jun 25	0.8
7 3M SOFR (CME) Mar 25	0.8
8 NZ Govt 3.5% 14/04/2033	0.8
9 NZ Govt 0.25% 15/05/2028	0.7
10 NZ Govt 4.5% 15/05/2030	0.7
Total top 10 income holdings	7.9

Geographic allocation



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31 March 2025

ONEANSWER MULTI-ASSET-CLASS FUNDS

BALANCED FUND

ABOUT THIS FUND

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.

YOUR INVESTMENT TEAM

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RESPONSIBLE INVESTING

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THIS FUND AT A GLANCE

Size of the fund	\$801.8m
Number of holdings	4,733
Fund start date	April 2010
Suggested minimum investment timeframe	5 years
Annual fund charge	0.95%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

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HOW THIS FUND HAS PERFORMED

2.70%

1 year

4.27%

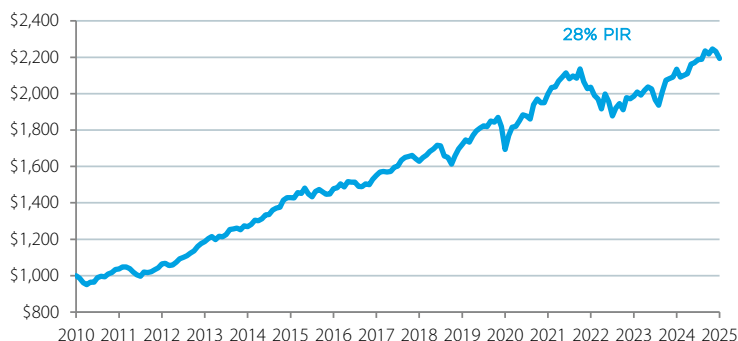
10 years

5.31%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-1.81%	-0.99%	-0.31%	3.35%	2.45%	5.74%	4.94%
17.5%	-1.80%	-1.08%	0.05%	2.94%	2.27%	5.33%	4.52%
28%	-1.79%	-1.14%	0.27%	2.70%	2.16%	5.08%	4.27%

Fund performance since inception



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MARKET AND FUND REVIEW

Global equity markets were generally weaker over the quarter, with US and New Zealand share markets sharply lower. On a more positive note, many European markets delivered strong returns.

US markets were weighed down by uncertainty surrounding the Trump administration's trade policies, which include new tariffs on China, on-again, off-again tariffs on Mexico and Canada, and the threat of retaliatory tariffs on many of its trading partners. The technology sector was hit the hardest as it also dealt with concerns about new AI developments. For the quarter, the S&P 500 Index fell 4.3%, while the Nasdaq 100 Index dropped 10.3%.

European equity markets showed resilience, however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%. Both regions benefitted from a continuation of interest rate cuts. In Asia, Japan's Nikkei 225 Index was down 9.9% amid worries about US tariffs, while China's Shanghai Composite Index fell only 0.2%.

In New Zealand, the NZX 50 Index saw a decline of 6.4% over the quarter. The market was dragged down by large caps, while mid and small cap stocks outperformed. In Australia, the ASX 200 Index fell 2.8%, impacted by global market volatility and concerns over domestic economic growth. Its falls came despite the Reserve Bank of Australia (RBA) finally beginning its rate-cutting cycle.

The fund also has exposure to bonds. In international markets, US bonds were some of the better performing, largely driven by heightened volatility on the back of the Trump administration's trade policies, while several European bond markets fell after concerns about increased defence spending in Germany that would be funded by bond issuance. Meanwhile, New Zealand bonds finished the quarter slightly higher. The 50 basis point cut to the Official Cash Rate (OCR) was fully priced into the market, and other economic data also came in largely as expected.

The challenging start to the year for US equities was the main detractor on fund performance, while at a sector level, our infrastructure holdings offset some of the weakness. Also helping performance was the fund's allocation to US bonds.

We are neutral across global equities, global bonds and New Zealand bonds. Competing narratives continue to hinder high-conviction views. On one hand, US equities appear to be supported by the pro-business policies from the White House. On the other hand, economic data appears to be weakening and ongoing concerns around the impact of tariffs are posing downside risks.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	7.34%	8.00%	0.00% - 28.00%	n/a	ANZ Investments
New Zealand fixed interest	13.41%	10.80%	0.00% - 26.00%	n/a	ANZ Investments
International fixed interest	29.35%	31.20%	16.00% - 46.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	50.10%	50.00%	35.00% - 65.00%		
Australasian listed property	2.17%	2.00%		99%	ANZ Investments
International listed property	1.94%	1.85%	0.00% - 14.00%	99%	Resolution Capital
Australasian equities	9.76%	9.90%	0.00% - 25.00%	66%	ANZ Investments, Pandal
International equities	34.04%	34.40%	19.00% - 50.00%	55%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	1.99%	1.85%	0.00% - 8.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 12.00%	n/a	n/a
Growth assets	49.90%	50.00%	35.00% - 65.00%		

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FUND CHARACTERISTICS

Top 10 growth holdings*

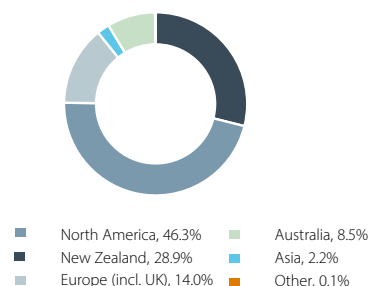
Asset name	% of fund
1 MSCI Emrg Mkts Mini Jun 25	3.5
2 Fisher & Paykel Healthcare	1.0
3 Apple Inc.	0.7
4 Auckland Int Airport Ltd.	0.6
5 Infratil Ltd.	0.6
6 Contact Energy Ltd.	0.5
7 eMini S&P 500 (CME) Jun 25	0.5
8 NVIDIA Corporation	0.5
9 Amazon.com, Inc.	0.5
10 Microsoft Corporation	0.5
Total top 10 growth holdings	8.9

* excludes international equities holdings managed by PIMCO

Top 10 income holdings*

Asset name	% of fund
1 Fnma Tba 30yr 5% May Delivery	0.7
2 NZ Govt 3.5% 14/04/2033	0.6
3 3M SOFR (CME) Jun 26	0.6
4 3M SOFR (CME) Mar 26	0.6
5 3M SOFR (CME) Dec 25	0.6
6 3M SOFR (CME) Sep 25	0.6
7 3M SOFR (CME) Jun 25	0.6
8 3M SOFR (CME) Mar 25	0.6
9 NZ Govt 0.25% 15/05/2028	0.6
10 NZ Govt 4.5% 15/05/2030	0.6
Total top 10 income holdings	6.1

Geographic allocation



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ONEANSWER MULTI-ASSET-CLASS FUNDS

BALANCED GROWTH FUND

ABOUT THIS FUND

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.

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THIS FUND AT A GLANCE

Size of the fund	\$558.4m
Number of holdings	4,711
Fund start date	April 2010
Suggested minimum investment timeframe	6 years
Annual fund charge	0.99%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

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HOW THIS FUND HAS PERFORMED

2.50%

1 year

5.17%

10 years

6.30%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.37%	-1.63%	-0.56%	2.97%	2.71%	7.32%	5.89%
17.5%	-2.35%	-1.70%	-0.06%	2.68%	2.55%	6.81%	5.44%
28%	-2.34%	-1.74%	0.24%	2.50%	2.45%	6.51%	5.17%

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 **OneAnswer 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 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 generally weaker over the quarter, with US and New Zealand share markets sharply lower. On a more positive note, many European markets delivered strong returns.

US markets were weighed down by uncertainty surrounding the Trump administration's trade policies, which include new tariffs on China, on-again, off-again tariffs on Mexico and Canada, and the threat of retaliatory tariffs on many of its trading partners. The technology sector was hit the hardest as it also dealt with concerns about new AI developments. For the quarter, the S&P 500 Index fell 4.3%, while the Nasdaq 100 Index dropped 10.3%.

European equity markets showed resilience, however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%. Both regions benefitted from a continuation of interest rate cuts. In Asia, Japan's Nikkei 225 Index was down 9.9% amid worries about US tariffs, while China's Shanghai Composite Index fell only 0.2%.

In New Zealand, the NZX 50 Index saw a decline of 6.4% over the quarter. The market was dragged down by large caps, while mid and small cap stocks outperformed. In Australia, the ASX 200 Index fell 2.8%, impacted by global market volatility and concerns over domestic economic growth. Its falls came despite the Reserve Bank of Australia (RBA) finally beginning its rate-cutting cycle.

The fund also has exposure to bonds. In international markets, US bonds were some of the better performing, largely driven by heightened volatility on the back of the Trump administration's trade policies, while several European bond markets fell after concerns about increased defence spending in Germany that would be funded by bond issuance. Meanwhile, New Zealand bonds finished the quarter slightly higher. The 50 basis point cut to the Official Cash Rate (OCR) was fully priced into the market, and other economic data also came in largely as expected.

The challenging start to the year for US equities was the main detractor on fund performance, while at a sector level, our infrastructure holdings offset some of the weakness. Also helping performance was the fund's allocation to US bonds.

We are neutral across global equities, global bonds and New Zealand bonds. Competing narratives continue to hinder high-conviction views. On one hand, US equities appear to be supported by the pro-business policies from the White House. On the other hand, economic data appears to be weakening and ongoing concerns around the impact of tariffs are posing downside risks.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	3.36%	4.50%	0.00% - 25.00%	n/a	ANZ Investments
New Zealand fixed interest	9.86%	7.80%	0.00% - 28.00%	n/a	ANZ Investments
International fixed interest	21.41%	22.70%	3.00% - 43.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	34.63%	35.00%	15.00% - 55.00%		
Australasian listed property	2.77%	2.60%	0.00% - 15.00%	99%	ANZ Investments
International listed property	2.49%	2.40%		99%	Resolution Capital
Australasian equities	12.96%	12.95%	0.00% - 32.00%	66%	ANZ Investments, Pandal
International equities	44.63%	44.65%	25.00% - 65.00%	56%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	2.52%	2.40%	0.00% - 10.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	65.37%	65.00%	45.00% - 85.00%		

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*

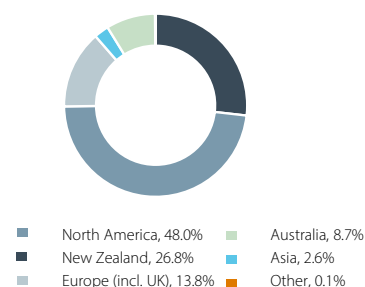
Asset name	% of fund
1 MSCI Emrg Mkts Mini Jun 25	4.4
2 Fisher & Paykel Healthcare	1.3
3 Apple Inc.	0.9
4 Auckland Int Airport Ltd.	0.9
5 Infratil Ltd.	0.7
6 Contact Energy Ltd.	0.7
7 eMini S&P 500 (CME) Jun 25	0.7
8 NVIDIA Corporation	0.7
9 Amazon.com, Inc.	0.6
10 Microsoft Corporation	0.6
Total top 10 growth holdings	11.5

* excludes international equities holdings managed by PIMCO

Top 10 income holdings*

Asset name	% of fund
1 Fnm Tba 30yr 5% May Delivery	0.5
2 NZ Govt 3.5% 14/04/2033	0.5
3 3M SOFR (CME) Jun 26	0.5
4 3M SOFR (CME) Mar 26	0.5
5 3M SOFR (CME) Dec 25	0.5
6 3M SOFR (CME) Sep 25	0.5
7 3M SOFR (CME) Jun 25	0.5
8 3M SOFR (CME) Mar 25	0.5
9 NZ Govt 0.25% 15/05/2028	0.4
10 NZ Govt 4.5% 15/05/2030	0.4
Total top 10 income holdings	4.8

Geographic allocation



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31 March 2025

ONEANSWER MULTI-ASSET-CLASS 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/oa-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 \$333.6m

Number of holdings 4,717

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 OneAnswer Multi-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/OA-documents

HOW THIS FUND HAS PERFORMED

2.40%

1 year

5.97%

10 years

7.13%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.88%	-2.22%	-0.62%	2.71%	3.03%	8.96%	6.76%
17.5%	-2.86%	-2.26%	-0.01%	2.51%	2.88%	8.35%	6.27%
28%	-2.85%	-2.29%	0.35%	2.40%	2.80%	7.98%	5.97%

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

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MARKET AND FUND REVIEW

Global equity markets were generally weaker over the quarter, with US and New Zealand share markets sharply lower. On a more positive note, many European markets delivered strong returns.

US markets were weighed down by uncertainty surrounding the Trump administration's trade policies, which include new tariffs on China, on-again, off-again tariffs on Mexico and Canada, and the threat of retaliatory tariffs on many of its trading partners. The technology sector was hit the hardest as it also dealt with concerns about new AI developments. For the quarter, the S&P 500 Index fell 4.3%, while the Nasdaq 100 Index dropped 10.3%.

European equity markets showed resilience, however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%. Both regions benefitted from a continuation of interest rate cuts. In Asia, Japan's Nikkei 225 Index was down 9.9% amid worries about US tariffs, while China's Shanghai Composite Index fell only 0.2%.

In New Zealand, the NZX 50 Index saw a decline of 6.4% over the quarter. The market was dragged down by large caps, while mid and small cap stocks outperformed. In Australia, the ASX 200 Index fell 2.8%, impacted by global market volatility and concerns over domestic economic growth. Its falls came despite the Reserve Bank of Australia (RBA) finally beginning its rate-cutting cycle.

The fund also has a modest exposure to bonds. In international markets, US bonds were some of the better performing, largely driven by heightened volatility on the back of the Trump administration's trade policies, while several European bond markets fell after concerns about increased defence spending in Germany that would be funded by bond issuance. Meanwhile, New Zealand bonds finished the quarter slightly higher. The 50 basis point cut to the Official Cash Rate (OCR) was fully priced into the market, and other economic data also came in largely as expected.

The challenging start to the year for US equities was the main detractor on fund performance, while at a sector level, our infrastructure holdings offset some of the weakness.. Also helping performance was the fund's allocation to US bonds.

We are neutral across global equities, global bonds and New Zealand bonds. Competing narratives continue to hinder high-conviction views. On one hand, US equities appear to be supported by the pro-business policies from the White House. On the other hand, economic data appears to be weakening and ongoing concerns around the impact of tariffs are posing downside risks.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix		Hedging	Underlying fund managers	
	Actual	Target			Range
Cash and cash equivalents	1.82%	3.00%	0.00% - 23.00%	n/a	ANZ Investments
New Zealand fixed interest	5.41%	4.20%	0.00% - 24.00%	n/a	ANZ Investments
International fixed interest	12.25%	12.80%	0.00% - 32.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	19.48%	20.00%	0.00% - 40.00%		
Australasian listed property	3.37%	3.20%	0.00% - 17.00%	99%	ANZ Investments
International listed property	3.11%	3.00%		99%	Resolution Capital
Australasian equities	16.06%	16.00%	0.00% - 36.00%	66%	ANZ Investments, Pandal
International equities	54.87%	54.80%	35.00% - 75.00%	56%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	3.11%	3.00%	0.00% - 12.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	80.52%	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*

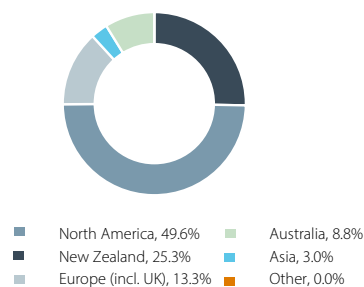
Asset name	% of fund
1 MSCI Emrg Mkts Mini Jun 25	5.8
2 Fisher & Paykel Healthcare	1.6
3 Apple Inc.	1.1
4 Auckland Int Airport Ltd.	1.1
5 Infratil Ltd.	0.9
6 Contact Energy Ltd.	0.9
7 eMini S&P 500 (CME) Jun 25	0.8
8 NVIDIA Corporation	0.8
9 Amazon.com, Inc.	0.8
10 Microsoft Corporation	0.7
Total top 10 growth holdings	14.5

* excludes international equities holdings managed by PIMCO

Top 10 income holdings*

Asset name	% of fund
1 Coop Rabobank NZ FRN 05/04/2027	0.4
2 Bank Of NZ FRN 19/11/2027	0.3
3 Westpac NZ Ltd. FRN 06/07/2026	0.3
4 ASB Bank Ltd. 0.0% 19/05/2025	0.3
5 ASB Bank Ltd. FRN 18/10/2027	0.3
6 WBC Term DEPOSIT	0.3
7 ASB Bank Ltd. 0.0% 09/05/2025	0.3
8 Mufg Bank, Ltd. 0.0% 04/06/2025	0.3
9 ASB Bank Ltd. 0.0% 13/06/2025	0.3
10 Fnma Tba 30yr 5% May Delivery	0.3
Total top 10 income holdings	3.1

Geographic allocation



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31 March 2025

ONEANSWER MULTI-ASSET-CLASS FUNDS

HIGH GROWTH FUND

ABOUT THIS FUND

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.

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/oa-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 \$28.5m

Number of holdings 1,052

Fund start date August 2023

Suggested minimum investment timeframe 9 years

Annual fund charge 1.03%

Minimum contribution \$1

Minimum balance \$1

Minimum withdrawal
- regular \$100
- one-off \$500

The OneAnswer Multi-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/OA-documents

HOW THIS FUND HAS PERFORMED

2.56%

1 year

-

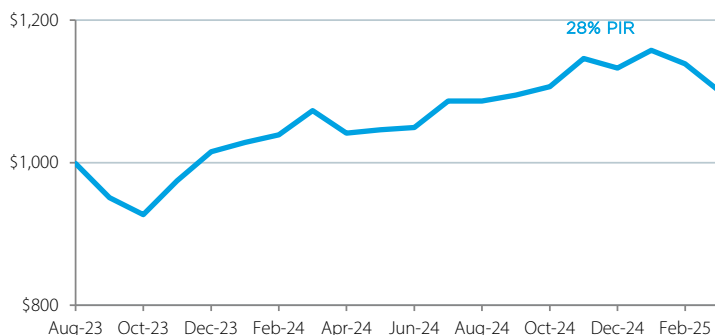
10 years

5.94%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-3.38%	-2.81%	-0.55%	2.80%	-	-	-
17.5%	-3.36%	-2.83%	0.12%	2.65%	-	-	-
28%	-3.35%	-2.84%	0.52%	2.56%	-	-	-

Fund performance since inception



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MARKET AND FUND REVIEW

Global equity markets were generally weaker over the quarter, with US and New Zealand share markets sharply lower. On a more positive note, many European markets delivered strong returns.

US markets were weighed down by uncertainty surrounding the Trump administration's trade policies, which include new tariffs on China, on-again, off-again tariffs on Mexico and Canada, and the threat of retaliatory tariffs on many of its trading partners. The technology sector was hit the hardest as it also dealt with concerns about new AI developments. For the quarter, the S&P 500 Index fell 4.3%, while the Nasdaq 100 Index dropped 10.3%.

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The challenging start to the year for US equities was the main detractor on fund performance, while at a sector level, our infrastructure holdings offset some of the weakness. Also helping performance was the fund's allocation to US bonds.

We are neutral from an asset allocation perspective. Competing narratives continue to hinder high-conviction views. On one hand, US equities appear to be supported by the pro-business policies from the White House. On the other hand, economic data appears to be weakening and ongoing concerns around the impact of tariffs are posing downside risks.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix		Hedging	Underlying fund managers	
	Actual	Target			Range
Cash and cash equivalents	4.69%	5.00%	0.00% - 25.00%	n/a	ANZ Investments
New Zealand fixed interest	0.00%	0.00%	0.00% - 20.00%	n/a	ANZ Investments
International fixed interest	0.00%	0.00%	0.00% - 20.00%	n/a	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	4.69%	5.00%	0.00% - 40.00%		
Australasian listed property	3.87%	4.00%	0.00% - 17.00%	99%	ANZ Investments
International listed property	3.47%	3.50%		99%	Resolution Capital
Australasian equities	19.05%	19.00%	0.00% - 39.00%	65%	ANZ Investments, Pental
International equities	65.22%	65.00%	50.00% - 85.00%	56%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	3.70%	3.50%	0.00% - 14.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	95.31%	95.00%	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*

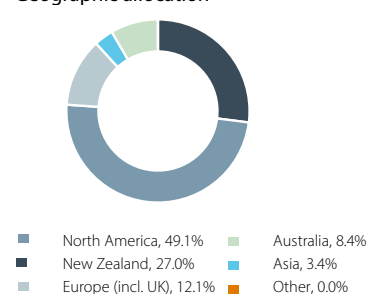
Asset name	% of fund
1 MSCI Emrg Mkts Mini Jun 25	6.5
2 Fisher & Paykel Healthcare	1.9
3 Apple Inc.	1.3
4 Auckland Int Airport Ltd.	1.2
5 Infratil Ltd.	1.1
6 Contact Energy Ltd.	1.1
7 eMini S&P 500 (CME) Jun 25	1.0
8 NVIDIA Corporation	1.0
9 Amazon.com, Inc.	0.9
10 Microsoft Corporation	0.9
Total top 10 growth holdings	16.9

* excludes international equities holdings managed by PIMCO

Top 10 income holdings*

Asset name	% of fund
1 Coop Rabobank NZ FRN 05/04/2027	0.5
2 Bank Of NZ FRN 19/11/2027	0.4
3 Westpac NZ Ltd. FRN 06/07/2026	0.4
4 ASB Bank Ltd. 0.0% 19/05/2025	0.4
5 ASB Bank Ltd. FRN 18/10/2027	0.4
6 WBC Term DEPOSIT	0.4
7 ASB Bank Ltd. 0.0% 09/05/2025	0.4
8 Mufg Bank, Ltd. 0.0% 04/06/2025	0.4
9 ASB Bank Ltd. 0.0% 13/06/2025	0.4
10 Coop Rabobank FRN 08/12/2026	0.4
Total top 10 income holdings	4.1

Geographic allocation



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