

OneAnswer Single-Asset-Class Funds

New Zealand Fixed Interest Fund

About this fund

The New Zealand Fixed Interest Fund invests mainly in New Zealand fixed interest assets.

Your investment team

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

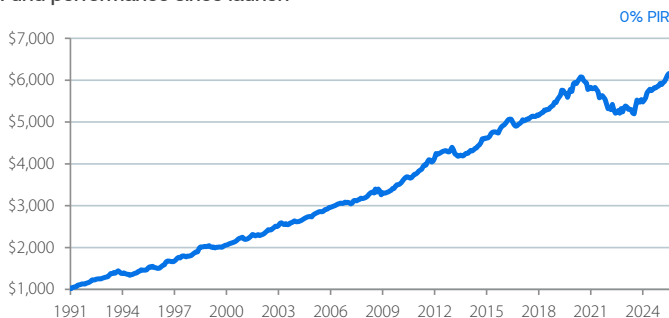
We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

How has this fund performed



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-1.88%	-0.64%	-0.96%	3.33%	4.31%	0.86%	2.12%
17.5%	-1.55%	-0.53%	-0.79%	2.74%	3.55%	0.72%	1.75%
28%	-1.35%	-0.46%	-0.68%	2.39%	3.10%	0.63%	1.53%

Fund performance since launch



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	\$11.1m
Number of holdings	117
Fund start date	February 1991
Suggested minimum investment timeframe	5 years
Annual fund charge	0.47%

Market and fund review

New Zealand bonds lost ground over the quarter, with both government bonds and investment-grade corporate bonds both declining. Local bond markets were heavily influenced by offshore developments.

The escalation of conflict in the Middle East late in the quarter led to a sharp rise in oil prices, reigniting global inflation fears and prompting investors to reassess the outlook for interest rates. Rather than benefiting from a 'flight to safety', bond markets sold off as higher energy prices raised the risk that inflation could prove more persistent. Global bond yields moved higher as markets scaled back expectations for interest rate cuts, with several regions even pricing in the possibility of further tightening – including here in New Zealand.

New Zealand bonds broadly followed these offshore trends. While yields initially moved lower, this reversed as global yields rose and inflation concerns resurfaced. The yield on the New Zealand 10-year government bond ended the quarter around 32 basis points higher at 4.72%, which weighed on bond prices. When bond yields rise, their prices go down.

Domestic conditions also played a role. Economic growth in New Zealand remained fragile, but inflation proved more resilient than expected. Annual inflation rose to 3.1%, above the Reserve Bank of New Zealand's (RBNZ) target range, reinforcing concerns that inflation pressures would likely persist. That said, the RBNZ kept the Official Cash Rate unchanged throughout the quarter.

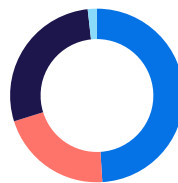
Australian bond markets experienced similar pressures, with inflation concerns prompting the Reserve Bank of Australia to raise interest rates twice during the quarter, leading to falling bond prices. Meanwhile, investment-grade corporate bonds performed broadly in line with government bonds. Corporate bond markets were stable, and there was little change in credit spreads over the quarter.

Fund characteristics

Top 10 holdings

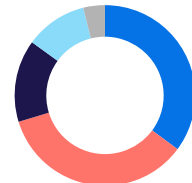
Asset name	% of fund
1 NZ Local Gov 2.25 May 2031	3.7%
2 GMT Bond REIT 5.012 Oct 2029	3.5%
3 Westpac NZ 3.868 Nov 2030	3.1%
4 Precinct Properties 5.42 Oct 2029	3.0%
5 NZ Govt 3.5 Apr 2033	3.0%
6 Housing NZ 3.42 Oct 2028	2.5%
7 NZ Local Gov 4.5 Apr 2027	2.5%
8 ASB Bank 4.1 Sep 2030	2.4%
9 NZ Govt 0.25 May 2028	2.4%
10 NZ Govt 4.5 May 2030	2.4%
Total top 10 holdings	28.4%

Sector allocation



- Government Securities, 49.0%
- Local Authorities & State Owned Enterprises, 21.2%
- Corporate Bonds, 28.1%
- Cash, 1.7%

Credit rating allocation



- AAA, 35.2%
- AA, 35.1%
- A, 14.8%
- BBB, 11.1%
- BB and Below, 3.9%

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

The OneAnswer New Zealand Fixed Interest Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms.

OneAnswer Single-Asset-Class Funds

International Fixed Interest Fund

About this fund

The International Fixed Interest Fund invests mainly in international fixed interest assets.

Your investment team

ANZ Investments has appointed two fund managers to manage and adjust the mix of assets for this fund.

- Northern Trust Investments, Inc
- PIMCO Australia Pty Limited

Each of these managers manages portfolios of international fixed interest assets issued by governments, government agencies, companies, banks and global corporates.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

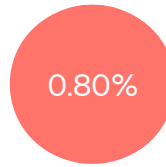
Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

How has this fund performed



1 year



10 years



Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.51%	-1.28%	-0.84%	1.25%	2.59%	-0.94%	0.80%
17.5%	-2.07%	-1.05%	-0.69%	1.03%	2.14%	-0.76%	0.67%
28%	-1.81%	-0.92%	-0.60%	0.91%	1.88%	-0.65%	0.59%

Fund performance since launch



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	\$4.4m
Number of holdings	2625
Fund start date	September 2013
Suggested minimum investment timeframe	5 years
Annual fund charge	0.63%

Market and fund review

Global bond markets ended the quarter lower, largely driven by inflation concerns stemming from the war in the Middle East, while the surge in Japanese bond yields early in the quarter also put pressure on global bond markets. When bond yields rise, bond prices fall.

After the US-Israel strikes on Iran and key infrastructure in the Middle East, oil and other commodities shot higher, which led to concerns of a reacceleration of inflation – a scenario where bonds tend to underperform. In response to this, central banks began to echo the concerns around inflation. The US Federal Reserve (the Fed) left interest rates unchanged, highlighting the difficult trade-off between a slowing labour market, which would normally argue for rate cuts, and persistent inflation pressures, which justify tighter policy.

The Reserve Bank of Australia (RBA) raised its policy rate by 25 basis points to 4.10%, citing a “material risk” that inflation could remain above target for longer, partly reflecting rising fuel costs. Meanwhile, in Europe, both the Bank of England (BoE) and the European Central Bank (ECB) kept interest rates on hold. The ECB lifted its short-term inflation expectations, while the BoE warned that an inflation shock could push inflation to 3.5%.

Over the quarter, the yield on the US 10-year government bond rose 15 basis points to 4.32%. Meanwhile, equivalents in the UK and Australia rose to their highest levels in more than a decade.

The fund invests in three different fixed interest strategies, managed by Northern Trust and PIMCO. Using multiple managers and approaches helps spread risk and provides exposure to a wide range of bond markets around the world. Over the quarter, fixed interest markets were weak overall, and all three strategies posted negative returns, broadly in line with global bond markets.

The strongest performer was the government bond strategy, which focuses on high-quality sovereign bonds. These held up relatively better as investors became more cautious amid rising geopolitical tensions, although government bond prices still fell overall, particularly in Japan and the UK.

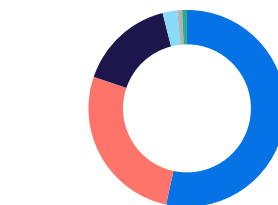
The PIMCO-managed global bond strategy was the weakest, as rising inflation concerns and market uncertainty hurt longer-dated bonds and credit markets. The international credit strategy performed in between the two, with its diversified mix of corporate bonds helping to limit losses.

Fund characteristics

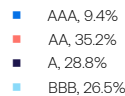
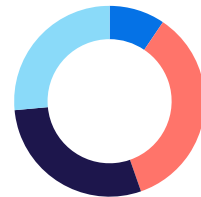
Top 10 holdings

Asset name	% of fund
1 UMBS 30yr TBA 1M Fwd Cash 5.0	4.5%
2 Cswap: JPY/USD Jun 2027	2.8%
3 GNMA2 30yr TBA 1M Fwd 6.5	1.1%
4 GNMA2 30yr TBA Cash 3.5	1.1%
5 Treasury Bond 4.5 Nov 2054	0.8%
6 UK Govt 4.375 Mar 2030	0.8%
7 UMBS 30yr TBA Cash 5.0	0.6%
8 France Govt 2.75 Feb 2029	0.5%
9 France Govt 2.75 Feb 2030	0.5%
10 Cswap: JPY/USD Sep 2031	0.5%
Total top 10 holdings	13.2%

Geographic allocation (One month delay)



Credit rating allocation (One month delay)



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

The OneAnswer International Fixed Interest Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

OneAnswer Single-Asset-Class Funds

Property Securities Fund

About this fund

The Property Securities Fund invests mainly in New Zealand and Australian listed property assets.

Your investment team

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

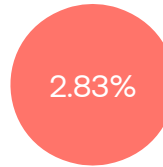
Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

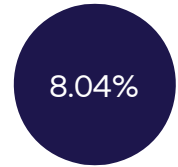
How has this fund performed



1 year



10 years



Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-8.31%	-13.40%	-15.30%	1.75%	-0.98%	-3.91%	2.83%
17.5%	-8.28%	-13.23%	-15.07%	1.88%	-1.10%	-4.08%	2.54%
28%	-8.25%	-13.13%	-14.93%	1.95%	-1.18%	-4.18%	2.37%

Fund performance since launch



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 **\$43.3m**

Number of holdings **31**

Fund start date **November 1994**

Suggested minimum investment timeframe **10 years**

Annual fund charge **1.10%**

Market and fund review

The Trans-Tasman listed property sector faced a challenging start to 2026, with rising bond yields and renewed inflation concerns weighing heavily on interest-rate-sensitive assets. Both New Zealand and Australian property markets gave back earlier gains as investor sentiment deteriorated, particularly late in the quarter as global volatility increased.

In New Zealand, the listed property sector underperformed the broader equity market, with the sector index falling sharply over the quarter and all constituent companies ending the period lower. The primary headwind was a pronounced rise in bond yields, which reduced the relative appeal of property's yield-based returns. While the RBNZ left the OCR unchanged at 2.25% and reiterated that policy is likely to remain accommodative for some time, inflation remained elevated. Annual CPI rose to 3.1% in the December quarter, and the sharp increase in oil prices late in March added to near-term inflation concerns. As a result, the New Zealand 10-year government bond yield rose meaningfully over the quarter, weighing on sector valuations.

Economic data and sentiment were mixed. Business and consumer confidence weakened as the quarter progressed amid higher fuel prices, geopolitical uncertainty and ongoing pressure on household budgets. These conditions continued to temper optimism toward property markets, reinforcing caution across the listed property universe.

Across the Tasman, Australian listed property markets experienced an even more difficult quarter. The sector weakened as the Reserve Bank of Australia raised interest rates twice, in response to stronger-than-expected inflation. Rising bond yields weighed on valuations, while broader concerns around commercial property fundamentals continued to influence sentiment.

Despite the challenging backdrop, positive contributions came from overweight exposure to Goodman Property Trust, which proved more resilient than the broader New Zealand property sector. An overweight allocation to cash also contributed positively, helping to limit downside during periods of heightened volatility. Elsewhere, underweight exposure to selected weaker-performing names, including Charter Hall Group, supported relative returns as Australian property managers and developers came under pressure from higher interest rate expectations. Select exposures within retail and logistics-oriented property holdings provided modest support.

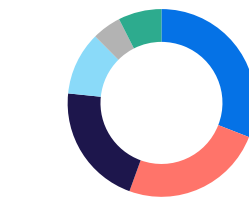
However, these positives were more than offset by areas of weakness across the portfolio. Overweight exposure to the retirement village sector, notably Oceania Healthcare, Ryman Healthcare and Summerset Group, detracted as rising bond yields, softer housing-market sentiment and the prospect of higher construction costs weighed heavily on this sector. An overweight in weak-performing Stride Property Group, and underweights to better-performing Argosy Property and Property for Industry also hurt amid broad-based weakness in New Zealand commercial property.

Fund characteristics

Top 10 holdings

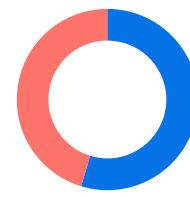
Asset name	% of fund
1 Goodman Group	18.4%
2 Goodman NZ & Property	12.0%
3 Precinct Properties NZ	8.0%
4 Kiwi Property Group	7.2%
5 Scentre Group	5.4%
6 Property for Industry	5.2%
7 Vital Healthcare	4.9%
8 Stride Property	4.2%
9 Stockland Staple	3.7%
10 Argosy Property REIT	3.4%
Total top 10 holdings	72.4%

Sector allocation



- Diversified, 30.9%
- Industrial, 24.6%
- Retail, 21.1%
- Office, 10.9%
- Healthcare, 5.0%
- Other, 7.5%

Geographic allocation



- NZ Property, 54.7%
- Australian Property, 45.3%

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

The OneAnswer Property Securities Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

OneAnswer Single-Asset-Class Funds

International Property Fund

About this fund

The International Property Fund invests mainly in international listed property assets.

Your investment team

ANZ Investments has appointed Resolution Capital to manage and adjust the mix of assets for this fund.

Resolution Capital manages a select and diverse group of global listed property assets that are capable of generating superior risk adjusted returns for investors.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

How has this fund performed



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-7.84%	1.93%	2.40%	7.48%	7.10%	2.98%	3.25%
17.5%	-7.16%	1.92%	2.40%	7.06%	7.06%	3.02%	2.95%
28%	-6.76%	1.92%	2.39%	6.82%	7.03%	3.05%	2.77%

Fund performance since launch



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	\$198.1m
Number of holdings	44
Fund start date	September 2013
Suggested minimum investment timeframe	10 years
Annual fund charge	1.08%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

Market and fund review

The global listed property sector ended the first quarter higher, though like most equity markets, it saw a significant sell-off in the final weeks amid the geopolitical unrest after the US and Israel strikes on Iran. At a regional level, Hong Kong (+15.1%) and the US (+4.5%) were the two strongest performing. Hong Kong property surged in the early parts of 2026 amid emerging market outperformance, while the US market benefited from the country's energy-surplus position, which made its macroeconomic outlook more positive on a comparable basis. Conversely, Australia (-16.2%) and the UK (-8.8%) lagged, largely due to a surge in bond yields. The yield on both the Australian and UK 10-year government bond rose to their highest levels in more than a decade.

Despite some concerns around AI during the quarter, data centres performed well, while the rise in bond yields saw residential and office REITs lag. Amid the outperformance of data centres, the fund's overweight to Equinix, which is one of the largest global data centre providers, was a significant contributor to performance over the quarter. Shares in the company rose nearly 30%, supported by some strong earnings growth, while news of its US \$4.2 billion acquisition of Nordic data centre operator, atNorth, also boosted investor sentiment. The acquisition was alongside the Canada Pension Plan Investment Board (CPP Investments).

Regional factors also benefited fund performance, with some Asian real estate holdings leading the way, including Sumitomo Realty & Development and Sun Hung Kai Properties. Shares in Sumitomo Realty rose more than 10%, supported in part by the landslide election of Sanae Takaichi, whose pro-growth agenda aided investor sentiment. Meanwhile, Sun Hung Kai shares surged nearly 40% on the back of the strength in Hong Kong markets amid improving sentiment towards the Chinese economy. Non-holdings in Vonovia SE, Europe's largest residential landlord, and BXP Inc., North American office REIT operator also contributed to relative performance. Both companies were negatively impacted by poor sector performance, while Vonovia's decline was exacerbated by a full-year earnings miss, which saw its share price hit a two-year low.

Offsetting some positive performance was an overweight to Vornado Realty Trust, which saw its share price drop more than 20% over the quarter. The weakness came after a slight earnings miss, while New York Mayor Zohran Mamdani's wealth tax plan has also weighed on the New York real estate sector.

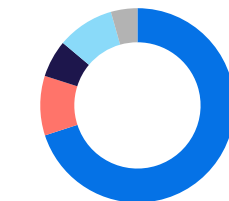
Finally, an overweight to Big Yellow Group PLC also weighed on performance. The UK self-storage company dropped on regional weakness, while news that the company's CEO, Jim Gibson, will retire in July, also tempered enthusiasm. Gibson has been with the company for more than 20 years.

Fund characteristics

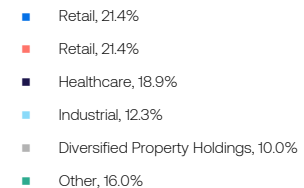
Top 10 holdings

Asset name	% of fund
1 Welltower REIT	10.0%
2 Equinix REIT	9.2%
3 Federal Realty Investment Trust	5.4%
4 Simon Property Group REIT	5.3%
5 Digital Realty Trust REIT	5.2%
6 Ventas REIT	5.1%
7 Prologis REIT	4.9%
8 Unibail Rodamco	4.3%
9 Healthcare Realty	3.3%
10 Chartwell Retirement Residences	2.9%
Total top 10 holdings	55.7%

Geographic allocation



Sector allocation



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

The OneAnswer International Property Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

OneAnswer Single-Asset-Class Funds

New Zealand Share Fund

About this fund

The New Zealand Share Fund invests mainly in New Zealand equities.

Your investment team

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

How has this fund performed



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-6.28%	-5.96%	-2.99%	5.79%	2.77%	0.36%	6.56%
17.5%	-6.41%	-6.11%	-3.16%	5.35%	2.31%	-0.08%	6.03%
28%	-6.48%	-6.20%	-3.26%	5.08%	2.03%	-0.34%	5.71%

Fund performance since launch



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	\$49.3m
Number of holdings	32
Fund start date	March 1991
Suggested minimum investment timeframe	10 years
Annual fund charge	1.10%

Market and fund review

New Zealand equities had a challenging start to 2026, with global geopolitical tensions and renewed inflation concerns weighing on risk appetite late in the period. The NZX 50 Index declined over the first quarter, giving back early gains and underperforming several overseas markets. Market weakness was broad-based, with pressure particularly evident in interest-rate-sensitive sectors and those companies exposed to global growth, despite a generally steady domestic earnings backdrop.

Monetary policy remained supportive but was overshadowed by inflation concerns. The Reserve Bank of New Zealand (RBNZ) left the Official Cash Rate unchanged at 2.25%, reiterating that policy is likely to remain accommodative for some time. However, inflation remains elevated, with annual CPI rising to 3.1% in the December quarter and higher oil prices later in March adding to concerns around the near-term inflation outlook. Bond yields rose meaningfully over the quarter, contributing to increased volatility across equity markets.

Economic data painted a mixed picture. Business and consumer confidence weakened as the quarter progressed, reflecting higher fuel prices, geopolitical uncertainty and ongoing pressure on household budgets.

Fund performance over the quarter was driven primarily by stock selection, with several positioning decisions contributing positively. An underweight position in Air New Zealand added value as the airline continued to underperform amid cost pressures and a challenging operating backdrop. Overweight positions in Contact Energy and Heartland Group also performed relatively well. These benefited from more resilient earnings profiles and were better supported than the broader market during periods of heightened volatility.

Elsewhere, underweight exposure to SkyCity Entertainment Group, Gentrack Group and Vista Group added to relative performance. SkyCity shares were volatile around its earnings update, Gentrack and Vista underperformed amid a sharp sell-off in global software stocks as investors reassessed growth expectations and the potential impact of AI-driven disruption.

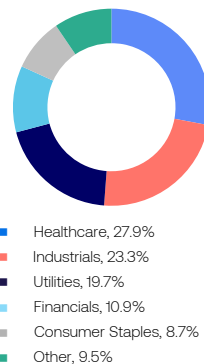
These positive contributions were largely offset by several detractors. An overweight position in Serko weighed on performance as IT and software companies faced sustained selling pressure, while overweight exposure to the retirement sector, notably Summerset Group and Oceania Healthcare, also detracted, reflecting rising bond yields and weak investor sentiment toward interest-rate-sensitive sectors. An underweight position in A2 Milk detracted too, as its shares rebounded strongly following a positive half-year result and upgraded guidance.

Fund characteristics

Top 10 holdings

Asset name	% of fund
1 Fisher & Paykel Healthcare	15.5%
2 Contact Energy	8.7%
3 Infratil	8.5%
4 Auckland Int Airport	7.7%
5 Mainfreight	5.7%
6 EBOS Group	5.5%
7 Meridian Energy	4.9%
8 A2 Milk	4.4%
9 Freightways Group	3.1%
10 Fletcher Building	3.1%
Total top 10 holdings	67.2%

Sector allocation



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

The OneAnswer NZ Share Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

OneAnswer Single-Asset-Class Funds

Australian Share Fund

About this fund

The Australian Share Fund invests mainly in Australian equities.

Your investment team

ANZ Investments has appointed Pental Group to manage and adjust the mix of assets for this fund.

Pental uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

How has this fund performed



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-6.96%	0.16%	-0.90%	15.26%	7.50%	7.35%	5.33%
17.5%	-7.06%	-0.03%	-1.13%	14.61%	6.85%	6.66%	4.66%
28%	-7.12%	-0.15%	-1.27%	14.22%	6.46%	6.25%	4.26%

Fund performance since launch



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	\$21.9m
Number of holdings	40
Fund start date	January 1996
Suggested minimum investment timeframe	10 years
Annual fund charge	1.11%

Market and fund review

Australian equities experienced a volatile first quarter of 2026, shaped by persistent inflation pressures, a shift toward tighter monetary policy, and global uncertainty later in the period. The ASX 200 Index gave back earlier gains, having reached a record high in February.

Inflation remained a central theme. Consumer price pressures surprised to the upside, with the annual rate hitting 3.8% in January, while measures of underlying inflation also stayed above the Reserve Bank of Australia's (RBA) target band. In response, the RBA raised the cash rate twice during the quarter, as policymakers sought to curb demand-driven inflation and rising cost pressures. These moves pushed bond yields higher and prompted investors to reassess valuations, particularly across growth and interest-rate-sensitive sectors.

At a sector level, market performance was highly uneven. Energy was the standout sector, supported by a sharp rise in oil prices late in the quarter. Utilities, consumer staples and materials also performed relatively well, benefiting from either defensive earnings characteristics or firm commodity prices. In contrast, information technology was the weakest-performing sector, reflecting continued concern around the impact of AI-driven disruption. Healthcare, real estate and consumer discretionary stocks also underperformed as higher interest rates and softer consumer sentiment weighed on outlooks.

Relative fund performance over the quarter was driven primarily by company selection. Positive contributions were led by select exposures to energy and materials, with holdings in Santos Limited, BHP Group, Rio Tinto and Viva Energy Group benefiting from strong commodity prices and improving sector sentiment. Selection within telecommunications and financials also helped, with Telstra Group and QBE Insurance contributing positively. In addition, an underweight position in Wesfarmers added value as the consumer environment remained challenging and the company underperformed the broader market.

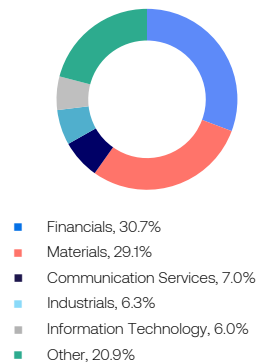
These positives were offset by several detractors, largely aligned with weaker-performing sectors. The fund's exposure to information technology stocks, in particular, Xero and Seek, detracted as software and growth-oriented companies faced sustained selling pressure amid the concerns around AI-related disruption. Healthcare holdings, most notably CSL Limited, also weighed on performance as the sector lagged the broader market and company-specific challenges persisted. Its recent poor saw CEO Paul McKenzie abruptly announce his retirement, effective February 10, 2026. The fund's holding in Qantas Airways was another detractor, as shares in the company headed lower given the likely flow-on impact of higher oil prices on the airline sector.

Fund characteristics

Top 10 holdings

Asset name	% of fund
1 BHP Group	12.6%
2 Commonwealth Bank	9.0%
3 National Australia Bank	6.3%
4 CSL	5.3%
5 Telstra Group	5.1%
6 ANZ Group	4.4%
7 Rio Tinto	4.3%
8 QBE Insurance	3.4%
9 Santos	3.3%
10 Goodman Group	3.2%
Total top 10 holdings	57.0%

Sector allocation



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

The OneAnswer Australian Share Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

OneAnswer Single-Asset-Class Funds

International Share Fund

About this fund

The International Share Fund invests mainly in international equities.

Your investment team

ANZ Investments has appointed six fund managers to manage and adjust the mix of assets for this fund.

Each of them manages a select and diverse group of international equities in line with their investment style.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

How has this fund performed



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.43%	-1.62%	2.58%	17.90%	14.15%	9.84%	11.71%
17.5%	-2.38%	-1.62%	2.14%	15.98%	13.05%	8.90%	10.82%
28%	-2.36%	-1.63%	1.88%	14.82%	12.39%	8.34%	10.29%

Fund performance since launch



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	\$169.4m
Number of holdings	971
Fund start date	May 1997
Suggested minimum investment timeframe	10 years
Annual fund charge	1.06%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

Market and fund review

Global equities finished the first quarter mostly lower, largely driven by a late-quarter sell-off on the back of the US-Israel strikes on Iran. The catalyst was a sharp rise in the price of oil, which saw equity prices fall sharply and end the quarter in negative territory. The price of oil ended the quarter at about US\$100, up 70%. Negative sentiment was compounded by weakness in AI-related sectors, with software companies being hit hardest on concerns AI could automate key functions.

In the US, the S&P 500 Index and Nasdaq Composite Index fell 4.3% and 7.0% respectively. Both indices entered correction territory, which is a 10% decline from a recent peak. European markets saw similar patterns. The Euro Stoxx 50 Index was down 3.6% and France's CAC 40 Index fell 4.0%. Asian equity markets also experienced a sell-off into March, but strong gains earlier in the quarter meant several markets remained higher on a quarterly basis, bucking the broader global trend. Notably, Japan's Nikkei 225 Index finished the quarter in positive territory despite the late period weakness.

In the first quarter, global equity markets were marked by sharp sector rotations, with the energy sector significantly outperforming as higher oil prices and geopolitical tensions boosted earnings and investor demand. The sector, overall, was up a remarkable 38% for the quarter. Conversely, information technology and consumer discretionary lagged as investors took profits in previously strong growth areas. In this environment, among our underlying managers, value manager LSV was the best performing over the quarter and comfortably outperformed the benchmark. The BlackRock factor-based strategy also performed well in the quarter, benefitting from a disciplined and well-balanced investment approach.

At the sector level the fund had a modest underweight to the energy sector, which dragged on performance in the quarter. With the dramatic spike in oil prices, big energy companies such as Exxon Mobil Corporation and Chevron Corporation, saw their share prices both up about 40%.

At a company level, underweight positions to some large growth names contributed to relative performance, including Microsoft, Meta Platforms, and Amazon.com with all three ending the quarter with double-digit declines. Microsoft saw the biggest fall, ending the quarter down more than 20%. Its fall was exacerbated following the release of Anthropic's Claude Cowork platform, which weighed heavily on software companies. Underweight positions in two other software names Salesforce, Inc. and Broadcom Inc. also contributed to relative performance, with their shares down sharply over the quarter.

In terms of overweight positions, Equinor ASA and Novartis AG stood out. Equinor shares surged more than 50%, while Novartis shares gained more than 10%, supported by the company's sale of its ~70% stake in its Indian unit to a private-equity-led consortium. Additionally, encouraging phase 3 trial results for Vanrafia, a treatment aimed at slowing kidney decline also boosted sentiment.

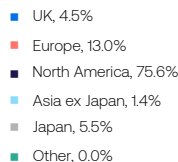
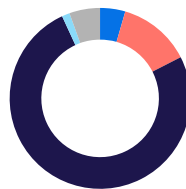
Fund characteristics

Top 10 holdings

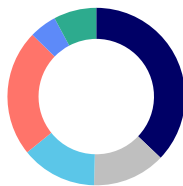
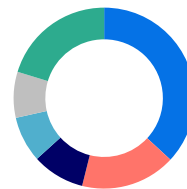
Asset name	% of fund
1 NVIDIA	5.6%
2 Apple	5.0%
3 Microsoft	3.1%
4 Amazon	2.4%
5 Alphabet Class C	1.8%
6 Broadcom	1.7%
7 Alphabet Class A	1.5%
8 Tesla	1.2%
9 Eli Lilly	0.9%
10 Novartis AG	0.8%
Total top 10 holdings	24.0%

*excludes international equity holdings managed by PIMCO

Geographic allocation



Sector allocation



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

The OneAnswer International Share Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

OneAnswer Single-Asset-Class Funds

International Listed Infrastructure Fund

About this fund

The International Listed Infrastructure Fund invests mainly in international listed infrastructure.

Your investment team

ANZ Investments has appointed Maple-Brown Abbott to manage and adjust the mix of assets for this fund.

Maple-Brown Abbott (MBA) manages a portfolio of international listed infrastructure securities. MBA targets infrastructure assets that they believe have a high degree of inflation protection, low cash flow volatility and strong corporate governance.

Find out more about our investment team at anz.co.nz/investmentteam

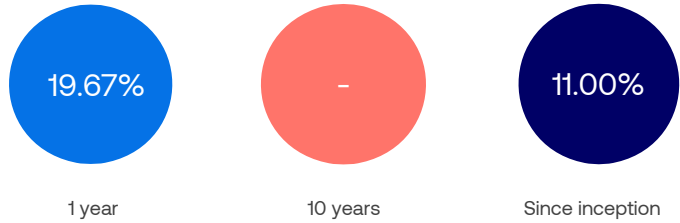
Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

How has this fund performed



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.18%	8.74%	9.23%	19.67%	12.49%	-	-
17.5%	-3.56%	8.67%	9.19%	19.16%	12.39%	-	-
28%	-3.18%	8.63%	9.17%	18.85%	12.32%	-	-

Fund performance since launch



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	\$97.1m
Number of holdings	31
Fund start date	1 October 2021
Suggested minimum investment timeframe	10 years
Annual fund charge	0.91%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

Market and fund review

The global listed infrastructure sector posted solid gains over the quarter, although some momentum faded late in the period as oil prices surged above US\$100 per barrel following US–Israel strikes on Iran. Even with this pullback, the FTSE Global Infrastructure (100% NZD Hedged) index returned 8.1% for the quarter.

Bond yields were higher over the quarter amid concerns that the rise in oil could lead to a pickup in inflation. In the US, the 10-year government bond yield rose 15 basis points, while the UK equivalent was 44 basis points higher.

Positive fund performance was supported by strong stock selection within European utilities and transport infrastructure. UK energy company SSE remains one of the fund's strongest holdings, with its shares rising nearly 20% over the quarter. This performance builds on momentum from late last year following a successful equity raise to fund investment in UK electricity networks. These investments position SSE well to play a central role in the UK government's transition to a net-zero energy system, supporting the company's long-term growth outlook.

Elsewhere, an overweight position to Getlink, the owner and operator of the Channel Tunnel between the UK and France, also contributed to performance. Shares in the company rose more than 15%, helped in part by the news that Italy's Mundys said it would increase its stake in the infrastructure company to as much as 25%, subject to regulatory approval. Additionally, the appeal of rail transport, perceived as less exposed to higher oil prices, also helped momentum late in the quarter.

Another key contributor over the quarter was the fund's holding in H2O America. The fund participated in the company's equity raise to support the acquisition of Quadvest, a complementary water utility. The transaction enhanced H2O America's growth profile and strengthened its funding position.

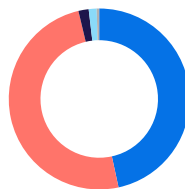
Detracting from relative performance were the fund's holdings in European cell tower operators Cellnex and Infrastrutture Wireless Italiane. Cellnex shares posted a modest gain during the period but underperformed the benchmark, resulting in a relative detractor. In comparison, Infrastrutture Wireless Italiane declined approximately 14% over the quarter.

Fund characteristics

Top 10 holdings

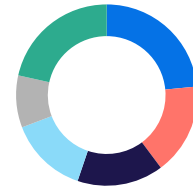
Asset name	% of fund
1 Cellnex Telecom	6.6%
2 Getlink	6.0%
3 Severn Trent PLC	5.2%
4 Exelon Corp	4.8%
5 Ferrovial	4.5%
6 Semptra	4.4%
7 Aena Sme Sa	4.0%
8 Ameren Corp	3.7%
9 SSE PLC	3.6%
10 United Utilities Group PLC	3.6%
Total top 10 holdings	46.5%

Geographic allocation



- North America, 46.6%
- Europe (incl. UK), 49.8%
- New Zealand, 1.8%
- Australia, 1.4%
- Other, 0.4%

Sector allocation



- Electric Utilities, 23.5%
- Multi-Utilities, 16.3%
- Water Utilities, 15.4%
- Transportation Infrastructure, 14.0%
- Diversified Telecommunication Services, 9.3%
- Other, 21.5%

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

The OneAnswer International Listed Infrastructure Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms

OneAnswer Single-Asset-Class Funds

Balanced Growth Fund

About this fund

The Balanced Growth Fund invests mainly in growth assets, with some exposure to income assets.

Your investment team

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/investmentteam

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

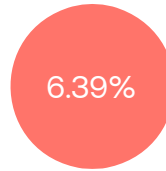
Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

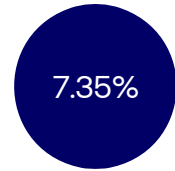
How has this fund performed



1 year



10 years



Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.03%	-1.97%	-0.26%	9.41%	7.39%	4.26%	6.39%
17.5%	-3.70%	-1.88%	-0.31%	8.53%	6.81%	3.90%	5.87%
28%	-3.49%	-1.83%	-0.35%	8.01%	6.46%	3.69%	5.56%

Fund performance since launch



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 \$45.6m

Number of holdings 5,131

Fund start date February 1993

Suggested minimum investment timeframe 6 years

Annual fund charge 0.99%

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	3.00%	6.50%	n/a	ANZ Investments
New Zealand fixed interest	7.90%	11.30%	n/a	ANZ Investments
International fixed interest	23.40%	19.20%	100%	Northern Trust, PIMCO Australia, ANZ Investments
Income assets	34.30%	37.00%		
Australasian listed property	2.40%	0.00%	100%	ANZ Investments
International listed property	1.70%	0.00%	99%	Resolution Capital
Australasian equities	13.30%	18.30%	70%	ANZ Investments, Pendal
International equities	41.35%	40.20%	55%	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)	2.50%	0.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	n/a	n/a
Growth assets	65.70%	63.00%		

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 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%
Total top 10 equity holdings	9.8%

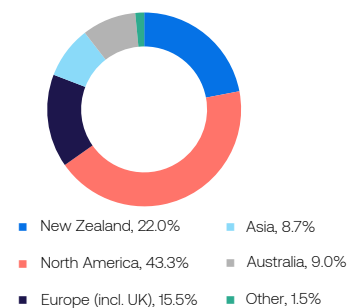
*excludes international equity holdings managed by PIMCO

Top 10 fixed interest holdings

Asset name	% of fund
1 UMBS 30yr TBA 1M Fwd 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%
Total top 10 fixed interest holdings	4.1%

*excludes international fixed interest holdings managed by PIMCO

Geographic allocation



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

The OneAnswer Balanced Growth Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds 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 Investments. Investments are subject to risk, including possible repayment delays, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/investmentforms