



ANZ Investments Multi-Asset-Class Scheme

Annual Report for the year ended
30 September 2024

(Marketed as the ANZ Investment Funds and
the OneAnswer Multi-Asset-Class Funds)

Issuer and manager: ANZ New Zealand Investments Limited

Contents

Welcome	1
The year in brief	3
Fund performance as at 30 September 2024	4
Details of scheme	6
Information on contributions and scheme participants	7
Changes relating to the scheme	8
Other information for particular types of managed funds	9
Changes to persons involved in the scheme	10
How to find further information	11
Contact details and complaints	12

This annual report is for the ANZ Investments Multi-Asset-Class Scheme (the **scheme**), a registered managed investment scheme on the 'scheme' register of the Disclose Register.

The scheme is marketed under two separate offers:

- ANZ Investment Funds, and
- OneAnswer Multi-Asset-Class Funds.

Information concerning these individual offers is available on the 'offer' register of the Disclose Register. See page 11 for more details.

Welcome

I'm pleased to present the annual report for the ANZ Investments Multi-Asset-Class Scheme (the scheme) and to share a quick recap of the period covered in this report.

Strong returns across all our funds

Against the backdrop of a good year for investment markets, I'm delighted to report that all funds delivered solid returns for investors over the 12 months to 30 September 2024.

You can read more about how markets – and our funds – performed in our review over the page.

Partnering with global experts

We've recently partnered with BlackRock Investment Management (BlackRock). BlackRock is the largest investment manager in the world and will provide us with a range of portfolio management services and access to its global team of experts.

We believe this partnership will complement and enhance our capabilities helping us to deliver improved investment outcomes.



Our commitment to responsible investing

We've published our first climate-related disclosures, which enables us to demonstrate how we're addressing climate-related risks as well as identifying climate opportunities. Also outlined is our 'Net Zero 2050' goal and our strategy for decarbonising our funds' investments.

Find out more at:

ANZ Investment Funds

 anz.co.nz/responsibleinvesting

OneAnswer Multi-Asset-Class Funds

 anz.co.nz/OA-responsibleinvesting



Other events and changes

The following are other events or changes that occurred:

- We appointed BlackRock to manage a portion of the international equities asset class
- We reduced the management fee for the Conservative Balanced, Balanced, Balanced Growth, Growth and High Growth Funds.

Thank you for investing with us.

Rachel Whitelaw

Rachel Whitelaw

General Manager Product, Funds Management

On behalf of the manager,
ANZ New Zealand Investments Limited

Keep track online

You can use ANZ goMoney or ANZ Internet Banking to get up-to-date information on your account balance, transactions and investment performance.

It's easy to get set up:

- If you're an ANZ customer, visit anz.co.nz/registernow.
- If you're not an ANZ banking customer, visit your nearest ANZ branch to be set up. You'll need to provide proof of identity. Go to anz.co.nz/myid for the full list of acceptable identity documents.

The year in brief

It was a good 12 months for financial markets, with many share markets rising to record highs. Bonds also performed well as interest rates finally began to fall.

Central banks cut interest rates as inflation falls

After two challenging years in which soaring prices led to a cost-of-living crisis in many developed countries, inflation rates steadily declined over the period in review.

This allowed many central banks to start cutting interest rates, taking pressure off households that had been dealing with elevated borrowing costs.

New Zealand economy enters a recession

The New Zealand economy was one of the weakest performing, with gross domestic product (GDP) falling in the second quarter of 2024, raising concerns the economy is in a recession.

Households faced increasing pressure as the cost of everyday items rose, and homeowners faced further strain as many rolled off low-interest-rate mortgages to significantly higher rates.

Reduced discretionary income meant consumer spending declined, while businesses felt the heat of lower sales, forcing many to close or lay off staff. During the September quarter, unemployment rose to 4.8%, its highest level in over three years.

US economy remains resilient

While many economies continued to show signs of slowing, the US economy was resilient over the past 12 months. Consumer spending – a significant portion of America's GDP – held up well, while the housing market also remained strong.

And despite signs the labour market was starting to soften, the economy still added at least 100,000 jobs in each of the 12 months to 30 September 2024.

Share and bond markets both performed well

As interest rates began to fall and companies benefited from lower borrowing costs, share markets did well across the board.


The technology sector remained one of the best performing, as companies continued to invest heavily in artificial intelligence (AI). Meanwhile, the real estate sector had relatively good performance after a challenging previous 12 months. At a country level, US markets outperformed most of their global peers, while the New Zealand share market underperformed but still delivered a positive return.

Also recovering from the previous two years, bond markets performed well as central banks cut interest rates – and signalled more cuts were likely.


The strong showing of both shares and bonds saw all our funds deliver strong returns over the year.

Read about what's happening in the markets

ANZ Investment Funds

 anz.co.nz/marketreview

OneAnswer Multi-Asset-Class Funds

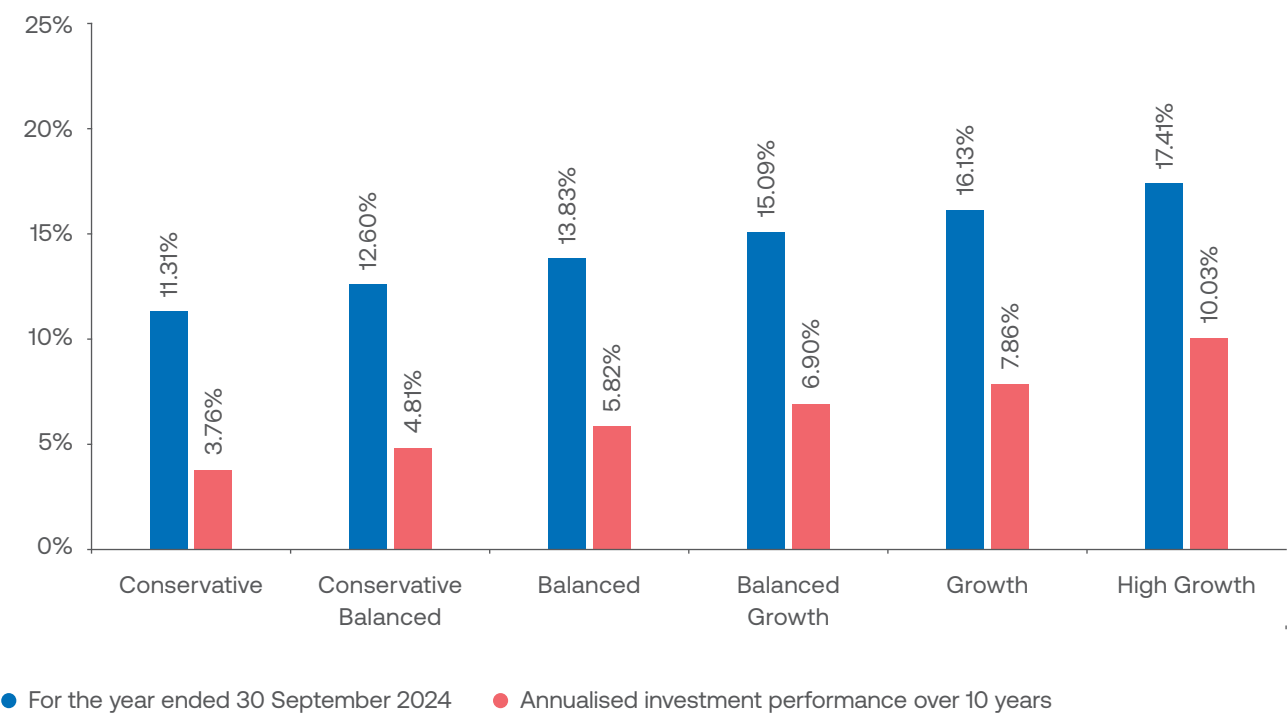
 anz.co.nz/OA-marketreview

Fund performance as at 30 September 2024

In this chart:

- the first bar in each pair shows the percentage return for the year to 30 September 2024
- the second bar in each pair shows the annualised percentage return earned by the fund over 10 years¹

ANZ Investments Multi-Asset-Class Scheme²



Follow your fund's performance each month

ANZ Investment Funds

 anz.co.nz/investmentperformance

OneAnswer Multi-Asset-Class Funds

 anz.co.nz/OA-investmentperformance

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

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



Details of scheme

Name of the scheme

ANZ Investments Multi-Asset-Class Scheme
(the scheme)

The scheme is marketed as the ANZ Investment Funds and the OneAnswer Multi-Asset-Class Funds.

Type of scheme

The scheme is a managed investment scheme – ‘other’ managed fund. That is, a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

Issuer and manager

ANZ New Zealand Investments Limited
(the manager)

Supervisor and custodian

The New Zealand Guardian Trust Company Limited
(the supervisor)

Product disclosure statement

The latest ANZ Investment Funds product disclosure statement and OneAnswer Multi-Asset-Class Funds product disclosure statement are each dated 1 August 2024 and have an ‘open for applications’ status.

Fund updates

The scheme’s latest fund updates for the quarter ended 30 September 2024 were made publicly available on 29 October 2024. These are available on the offer register at disclose-register.companiesoffice.govt.nz and at:

ANZ Investment Funds

 anz.co.nz/investmentperformance

OneAnswer Multi-Asset-Class Funds

 anz.co.nz/OA-investmentperformance

Financial statements and auditor’s report

The scheme’s financial statements for the year ended 30 September 2024, and the auditor’s report on those financial statements, were dated 9 December 2024 and were lodged with the Registrar on 10 December 2024. See page 11 for more detail.

Climate statements

The first climate statements for the funds in the scheme for the year ended 30 September 2024 were lodged with the Registrar on 10 December 2024.

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

Information on contributions and scheme participants

The number of units on issue in each fund at the start and end of the year were:

Investment fund	At 30 September 2023	At 30 September 2024
Conservative Fund	53,952,717	48,633,420
Conservative Balanced Fund	217,568,140	209,455,596
Balanced Fund	374,403,937	334,835,406
Balanced Growth Fund	216,762,578	200,787,201
Growth Fund	126,018,353	112,595,389
High Growth Fund	2,012,446	14,027,176

Changes relating to the scheme

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

Changes to the terms of the offer

On 1 August 2024, we reduced the management fee for the Conservative Balanced, Balanced Funds by 0.02%, Balanced Growth Fund by 0.03%, Growth and High Growth Funds by 0.04%.

Changes to the Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated on 13 March 2024 to reflect our climate goal and interim targets.

The SIPO was updated on 15 July 2024 to reflect the appointment of BlackRock to manage a portion of the international equities asset class, replacing MFS Institutional Advisors Inc.

The SIPO was updated on 21 October 2024 to reflect the partnership with BlackRock to provide portfolio management services.

The SIPO was also updated on 2 December 2024 to reflect:

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

Changes to the nature or scale of related party transactions

There were no material changes to the nature or scale of related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.

Other information for particular types of managed funds

Unit prices

Fund	Unit price (\$) at 30 September 2023	Unit price (\$) at 30 September 2024
Conservative Fund	1.6659	1.8532
Conservative Balanced Fund	1.8940	2.1305
Balanced Fund	2.1357	2.4275
Balanced Growth Fund	2.4369	2.7993
Growth Fund	2.7115	3.1417
High Growth Fund	0.9511	1.1137

Changes to persons involved in the scheme

Manager

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

Directors of the manager

The directors of the manager as at 30 September 2024 were:

- Ian Douglas Burns
- Peter Houghton
- Benjamin Paul Kelleher
- Fiona Nicole Mackenzie
- Anna Marion Molloy
- Annis Gail O'Brien
- Paul Gavin White

The following changes have occurred since 30 September 2024:

- Paul Gavin White resigned as a director on 1 October 2024
- Benjamin Paul Kelleher resigned as a director on 1 October 2024
- Grant Patrick Knuckey was appointed as a director on 1 October 2024
- Megan Louise Anderson was appointed as a director on 1 October 2024.

Key personnel of the manager

The following changes have taken place since 1 October 2023:

- David Otero-Lambert was appointed as Head of Investment Risk and Governance on 13 November 2023.
- Paul Huxford ceased being Chief Investment Officer on 22 December 2023, and Mathew Young was appointed as Acting Chief Investment Officer on 22 December 2023 in the interim.
- George Crosby was appointed as Chief Investment Officer on 10 April 2024 and Mathew Young ceased being Acting Chief Investment Officer.

Supervisor

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

Directors of the supervisor

The directors of the supervisor as at 30 September 2024 were:

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

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

Auditor

KPMG was the auditor of the scheme throughout the year.

How to find further information

On the Disclose Register

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

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

 disclose-register.companiesoffice.govt.nz

Click ‘Search for an offer’ and search for ‘ANZ Investment Funds’ or ‘OneAnswer Multi-Asset-Class Funds’

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

 disclose-register.companiesoffice.govt.nz

Click ‘Search for a scheme’ and search for ‘ANZ Investments Multi-Asset-Class Scheme’

On our website

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

ANZ Investment Funds

 anz.co.nz/investmentfunds

OneAnswer Multi-Asset-Class Funds

 anz.co.nz/OA-investmentfunds

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

Contact details and complaints

Manager

ANZ New Zealand Investments Limited

Freepost 324

PO Box 7149, Victoria Street West,

Auckland 1142

Attn: KiwiSaver and Investments team

☎ 0800 736 034 or +64 9 356 4000

✉ service@anzinvestments.co.nz

Supervisor and Custodian

**The New Zealand Guardian Trust
Company Limited**

Relationship Manager – ANZ Investments

Multi-Asset-Class Scheme

PO Box 274, Shortland Street

Auckland 1140

☎ +64 9 909 5100

✉ ct-auckland@nzgt.co.nz

If you have a complaint

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

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

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

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

The manager's dispute resolution scheme

The Banking Ombudsman Scheme

Freepost 218002

PO Box 25327

Wellington 6140

☎ 0800 805 950

✉ help@bankomb.org.nz

The supervisor's dispute resolution scheme

Financial Services Complaints Limited

Wellington 6011

PO Box 5967

Wellington 6140

☎ 0800 347 257

✉ info@fscl.org.nz

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

ANZ New Zealand Investments Limited is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds are not 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 does not stand behind or guarantee ANZ New Zealand Investments Limited. Investments in the funds are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment. Your investment in the funds is not guaranteed by ANZ Group, The New Zealand Guardian Trust Company Limited, any of their directors or any other person.

