

Fund Update for the quarter ended 30 June 2022

OneAnswer KiwiSaver Scheme

International Fixed Interest Fund

This fund update was first made publicly available on: 28 July 2022

What is the purpose of this update?

This document tells you how the International Fixed Interest Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. ANZ New Zealand Investments Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The International Fixed Interest Fund invests mainly in international fixed interest assets. Investments may include:

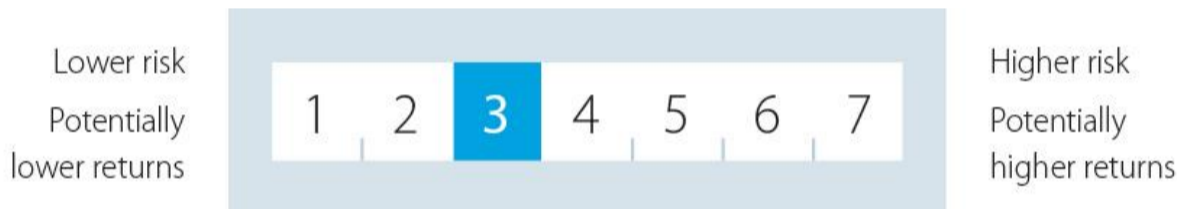
- fixed interest assets issued by governments or international companies, and
- cash and cash equivalents.

The fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term is broadly in line with the relevant market index.

Total value of the fund (\$)	2,300,596
Number of investors in the fund	204
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the International Fixed Interest Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at anz.co.nz/OA-riskprofiletool.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

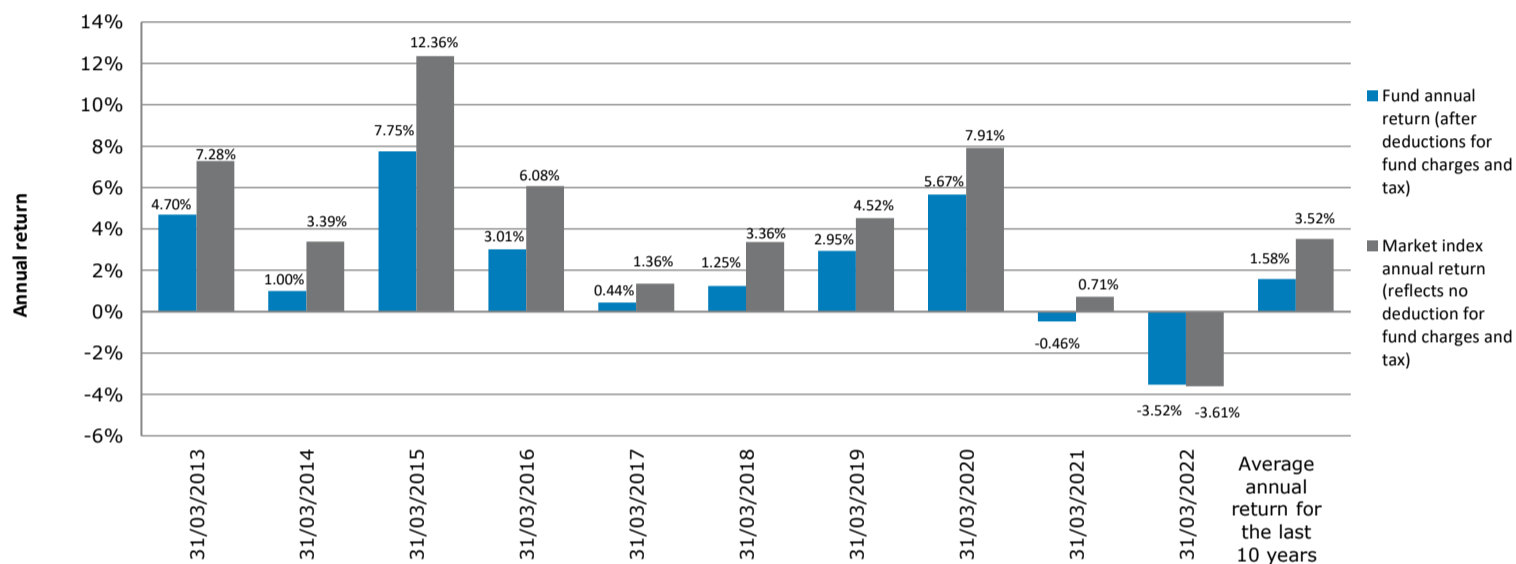
How has the fund performed?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	0.05%	-8.87%
Annual return (after deductions for charges but before tax)	0.06%	-12.13%
Market index annual return (reflects no deduction for charges and tax)	1.36%	-8.84%

The market index annual return is calculated using the return of the Bloomberg Barclays Global Aggregate Total Return Index (100% hedged to the New Zealand dollar).

Additional information about the market index is available in the statement of investment policy and objectives on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the International Fixed Interest Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value
Total fund charges^{1*}	0.57%
<i>Which are made up of:</i>	
Total management and administration charges	0.57%
<i>Including:</i>	
Manager's basic fee	0.52%
Other management and administration charges	0.05%
Total performance based fees	0.00%

	Dollar amount per investor
Other charges	
Membership fee ²	\$9

*The manager expects that the fund charges for the next scheme year will be less than the fund charges disclosed in this fund update because the manager's basic fee was reduced effective 28 June 2021 from 0.75% to 0.45% per year.

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about Scheme fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

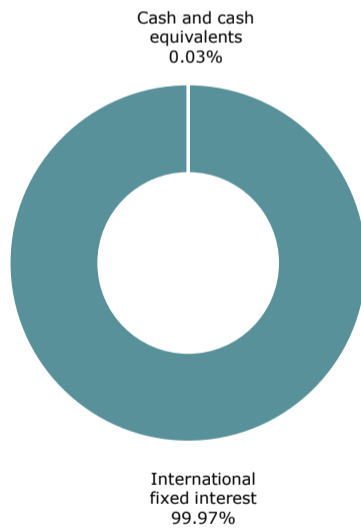
Example of how this applies to an investor

Sarah had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sarah incurred a loss after fund charges were deducted of \$887 (that is -8.87% of her initial \$10,000). Sarah also paid \$4.50 in other charges. This gives Sarah a total loss after tax of \$891.50 for the year.

What does the fund invest in?

Actual investment mix³

This shows the types of assets that the fund invests in.



Target investment mix³

This shows the mix of assets that the fund generally intends to invest in.



Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	USD Current Account (JPM)	1.73%	Cash and cash equivalents	United States	A-1
2	Cash Deposit (J.P. Morgan NZD)	0.60%	Cash and cash equivalents	New Zealand	A-1
3	EUR Current Accounts (JPM)	0.54%	Cash and cash equivalents	Germany	A-1
4	French Republic Bill Zero Cpn 21 Sep 2022	0.47%	International fixed interest	France	AA
5	United Kingdom Gilt 0.5% 22 Jul 2022	0.37%	International fixed interest	United Kingdom	AA-
6	NZD Current Accounts (JPM)	0.36%	Cash and cash equivalents	New Zealand	A-1
7	French Republic Bill Zero Cpn 07 Sep 2022	0.33%	International fixed interest	France	AA
8	TBA FNMA Single 3.5% TBA 0% 01 Jun 2043	0.31%	International fixed interest	United States	AAA
9	France (Govt Of) 2.25% 25 Oct 2022	0.29%	International fixed interest	France	AA
10	Denmark Government Bond 4.50% 15 Nov 2039	0.28%	International fixed interest	Denmark	AAA

The top 10 investments make up 5.28% of the net asset value of the fund.

Currency hedging

	Benchmark hedging rate	Current hedging level
International fixed interest	Benchmark 100% hedged	100%

Key personnel

This shows the directors and employees who have the most influence on investment decisions in relation to the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Paul Huxford	Chief Investment Officer, New Zealand	4 years and 0 months	Acting Chief Investment Officer, ANZ Bank New Zealand Limited	0 years and 3 months
Alan Clarke	Co-Head of Diversified Portfolio Management	3 years and 4 months	Senior Mandate Research Manager, ANZ Bank New Zealand Limited	3 years and 7 months
Maaïke van Tol	Co-Head of Diversified Portfolio Management	3 years and 4 months	Senior Asset Allocation Manager, ANZ Bank New Zealand Limited	1 year and 8 months
Helen Skinner ⁴	Head of Responsible Investing	0 years and 1 month	Head of Emerging Wealth, Craigs Investment Partners	1 year and 2 months

Further information

You can also obtain this information, the PDS for the OneAnswer KiwiSaver Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- Our fund charges are inclusive of GST, where applicable.
- The membership fee was removed effective 30 September 2021.
- The target and actual investment mix of this fund are based on:
 - the cash and cash equivalents held by the fund, and
 - the asset class of the underlying fund in which the fund invests.
They are not based on the cash and cash equivalents or any other assets held by the underlying fund.
- Key personnel not named in previous fund update for the fund.