

ONEANSWER KIWISAVER SCHEME INTERNATIONAL PROPERTY FUND

This fund update was first made publicly available on: 24 July 2025

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the International Property 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

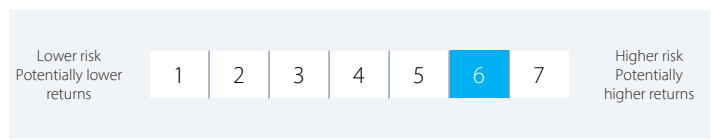
The International Property Fund invests mainly in international listed property assets. Investments may include companies, funds or trusts that invest in property and are listed or are soon to be listed, and cash and cash equivalents.

The International Property Fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Total value of the fund (\$)	7,282,098
Number of investors in the fund	456
The date the fund started	1 October 2007

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the International Property 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 <https://sorted.org.nz/tools/investor-profiler>.

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 2025. 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.

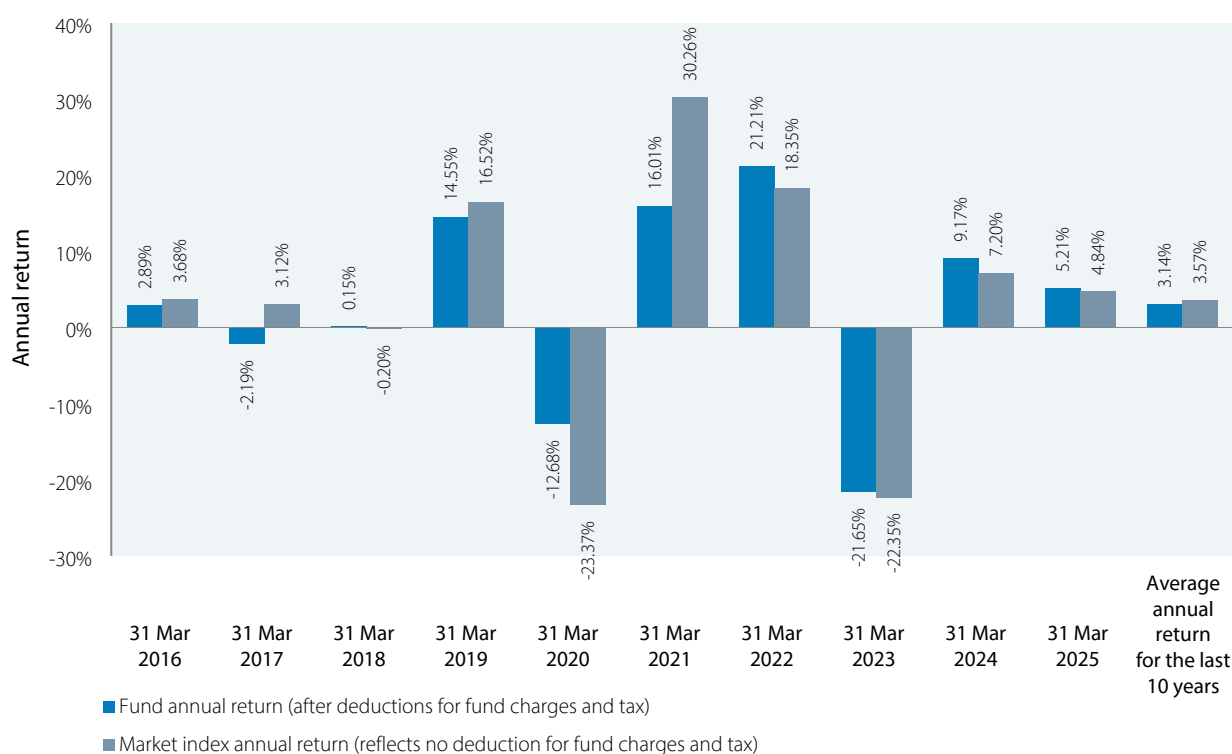
HOW HAS THE FUND PERFORMED?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	3.80%	7.02%
Annual return (after deductions for charges but before tax)	4.46%	7.31%
Market index annual return (reflects no deductions for charges and tax)	4.60%	7.91%

The market index annual return shows the return of the FTSE EPRA Nareit Developed Rental Net 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 2025.

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 Property Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges ¹	0.99%
Which are made up of:	
Total management and administration charges	0.99%
Including:	
Manager's basic fee	0.95%
Other management and administration charges	0.04%
Total performance based fees	0.00%

	Dollar amount per investor
Other charges	
Other charges	\$0

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.

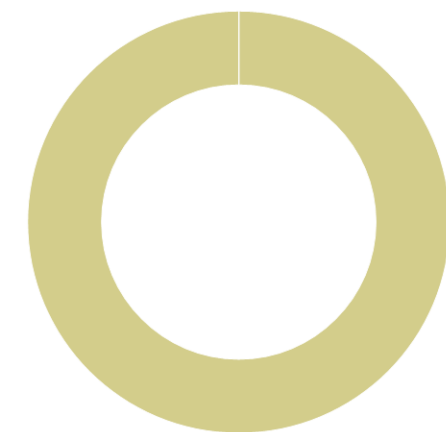
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

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 received a return after fund charges were deducted of \$702 (that is 7.02% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$702 for the year.

WHAT DOES THE FUND INVEST IN?

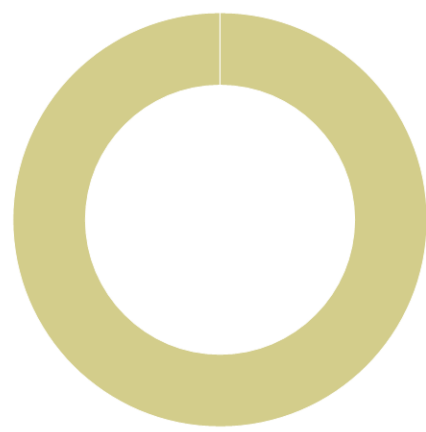
Actual investment mix²

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



Target investment mix²

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 Welltower Inc	8.68%	Listed property	United States	
2 Digital Realty Trust	5.80%	Listed property	United States	
3 Equinix Inc	5.34%	Listed property	United States	
4 Ventas Inc	4.91%	Listed property	United States	
5 Equity Residential Inc	3.91%	Listed property	United States	
6 Unibail-RodAMCO-Westfield Stapled Securities	3.67%	Listed property	France	
7 Federal Realty Investment Trust	3.44%	Listed property	United States	
8 Extra Space Storage Inc	3.38%	Listed property	United States	
9 Prologis Inc	3.21%	Listed property	United States	
10 Scentre Group	2.98%	Listed property	Australia	

The top 10 investments make up 45.32% of the net asset value of the fund.

Currency hedging

	Benchmark hedging rate	Current hedging level
International listed property	Benchmark 100% hedged	97%

KEY PERSONNEL

This shows the 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
George Crosby	Chief Investment Officer	1 year and 4 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Mathew Young	Deputy Chief Investment Officer	1 year and 3 months	Head of FX Strategy and Implementation, ANZ Bank New Zealand Limited	5 years and 1 month
Qing Ding	Head of Asset Allocation	0 years and 10 months	Portfolio Manager, New Zealand Superannuation Fund	2 years and 2 months
Paul Gregory	Head of Investment Partnerships	1 year and 3 months	Executive Director, Response and Enforcement, Financial Markets Authority	3 years and 4 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

1. Our fund charges are inclusive of GST, where applicable.
2. 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 funds in which the fund invests.They are not based on the cash and cash equivalents or any other assets held by the underlying funds.