

Fund Update for the quarter ended 30 June 2023

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ANZ Investments Multi-Asset-Class Scheme (marketed as the OneAnswer Multi-Asset-Class Funds)

**Conservative Balanced Fund**

This fund update was first made publicly available on: 31 July 2023

**What is the purpose of this update?**

This document tells you how the Conservative Balanced 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 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.

The Conservative Balanced Fund aims to achieve (after the fund charge and before tax) over the long-term a modest to moderate yearly return allowing for modest to moderate movements of value up and down including occasional negative yearly returns.

|                              |               |
|------------------------------|---------------|
| Total value of the fund (\$) | 411,491,123   |
| The date the fund started    | 15 April 2010 |

**What are the risks of investing?**

Risk indicator for the Conservative Balanced 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](http://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 2023. 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.

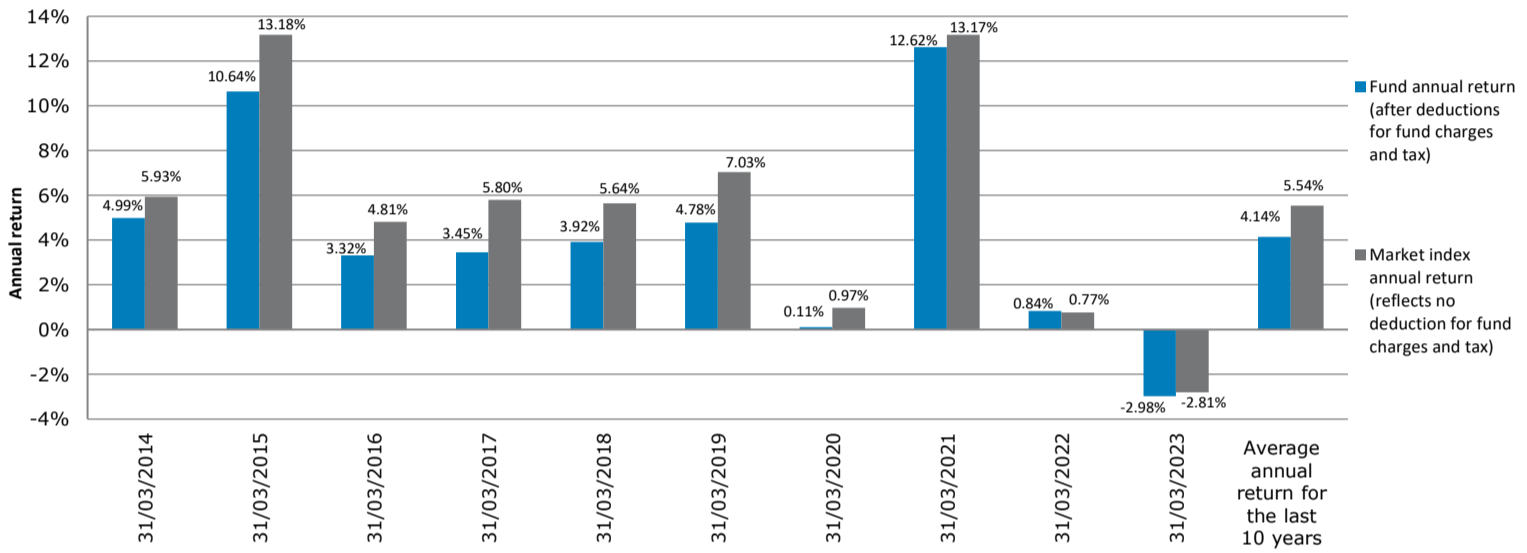
How has the fund performed?

|  | Average over past five years | Past year |
|--|------------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 2.65%                        | 3.86%     |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 3.12%                        | 4.34%     |
| <b>Market index annual return</b><br>(reflects no deduction for charges and tax) | 3.58%                        | 5.22%     |

The market index annual return is calculated using the target investment mix and the indices of each asset class.

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](http://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 2023.

**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 Conservative Balanced Fund are charged fund charges. In the year to 30 September 2022 these were:

|  | <b>% of net asset value</b> |
|--|-----------------------------|
| <b>Total fund charges<sup>1</sup></b>              | <b>0.78%</b>                |
| <i>Which are made up of:</i>                       |                             |
| <b>Total management and administration charges</b> | <b>0.78%</b>                |
| <i>Including:</i>                                  |                             |
| Manager's basic fee                                | 0.70%                       |
| Other management and administration charges        | 0.08%                       |
| <b>Total performance based fees</b>                | <b>0.00%</b>                |

|                      | <b>Dollar amount per investor</b> |
|----------------------|-----------------------------------|
| <b>Other charges</b> |                                   |
| 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 ANZ Investment Funds 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.

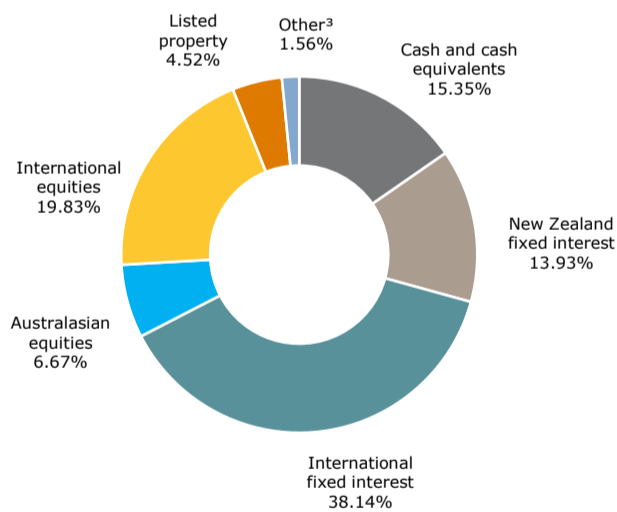
### Example of how this applies to an investor

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 \$386 (that is 3.86% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$386 for the year.

### What does the fund invest in?

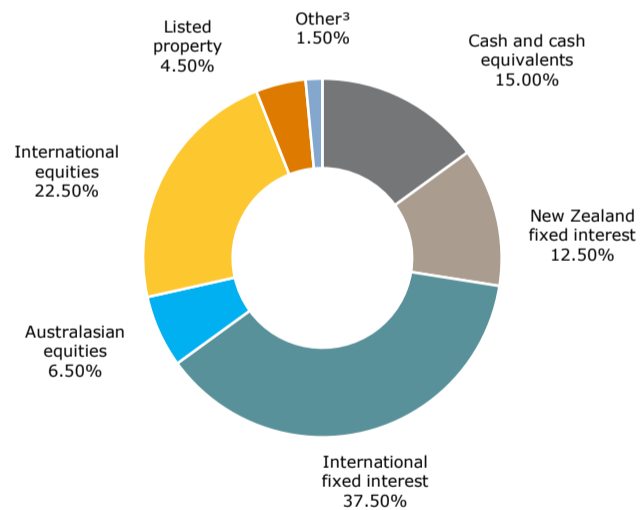
#### Actual investment mix<sup>2</sup>

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



#### Target investment mix<sup>2</sup>

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 United States Notes Fixed 3% - Repurchase Agreement     | 2.06%                         | Cash and cash equivalents  | United States |                               |
| 2 United States Notes Fixed 3.875% - Repurchase Agreement | 2.03%                         | Cash and cash equivalents  | United States |                               |
| 3 Cash Deposit (J.P. Morgan USD)                          | 1.51%                         | Cash and cash equivalents  | United States | A-1                           |
| 4 New Zealand Government 15/04/27 4.5%                    | 0.79%                         | New Zealand fixed interest | New Zealand   | AAA                           |
| 5 ASB Registered Certificate of Deposit 19/12/2023        | 0.73%                         | Cash and cash equivalents  | New Zealand   | A-1+                          |
| 6 New Zealand Government 20/04/2029 3%                    | 0.67%                         | New Zealand fixed interest | New Zealand   | AAA                           |
| 7 New Zealand Government 14/04/2033 3.50%                 | 0.66%                         | New Zealand fixed interest | New Zealand   | AAA                           |
| 8 New Zealand Government 15/05/2032 2%                    | 0.62%                         | New Zealand fixed interest | New Zealand   | AAA                           |
| 9 New Zealand Government 15/04/2025 2.75%                 | 0.61%                         | New Zealand fixed interest | New Zealand   | AAA                           |
| 10 New Zealand Government 15/05/2028 0.25%                | 0.61%                         | New Zealand fixed interest | New Zealand   | AAA                           |

The top 10 investments make up 10.29% of the net asset value of the fund.

### Currency hedging

|                               | Benchmark hedging rate                     | Current hedging level |
|-------------------------------|--|-----------------------|
| Cash and cash equivalents     | No foreign exchange exposure               | -                     |
| New Zealand fixed interest    | No foreign exchange exposure               | -                     |
| International fixed interest  | Benchmark 100% hedged                      | 100%                  |
| Australasian listed property  | Benchmark 100% hedged                      | 99%                   |
| International listed property | Benchmark 100% hedged                      | 99%                   |
| Australasian equities         | Benchmark 50% AUD hedged (range of 0-100%) | 45%                   |
| International equities        | Benchmark 65% hedged (range of 0-100%)     | 65%                   |
| Listed infrastructure         | 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  | 5 years and 0 months     | Acting Chief Investment Officer, ANZ Bank New Zealand Limited   | 0 years and 3 months                       |
| Maaïke van Tol | Head of Asset Allocation               | 4 years and 4 months     | Senior Asset Allocation Manager, ANZ Bank New Zealand Limited   | 1 year and 8 months                        |
| Mathew Young   | Head of FX Strategy and Implementation | 4 years and 4 months     | Head of Investment Implementation, ANZ Bank New Zealand Limited | 2 years and 2 months                       |
| Helen Skinner  | Head of Responsible Investing          | 1 year 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 Multi-Asset-Class Funds, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

### Notes

- Our fund charges are inclusive of GST, where applicable.
- 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.
- This is an allocation to listed infrastructure.