Fund Update for the quarter ended 30 September 2025

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: 29 October 2025

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

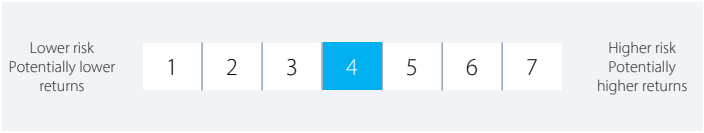
The Conservative Balanced Fund invests mainly in income assets (cash and cash equivalents and fixed interest), with some exposure to growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

The Conservative Balanced Fund aims to achieve (after the fund charge and before tax) over the long term low to moderate returns, allowing for small to moderate ups and downs in value.

Total value of the fund ($)	492,552,072
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.

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 September 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.

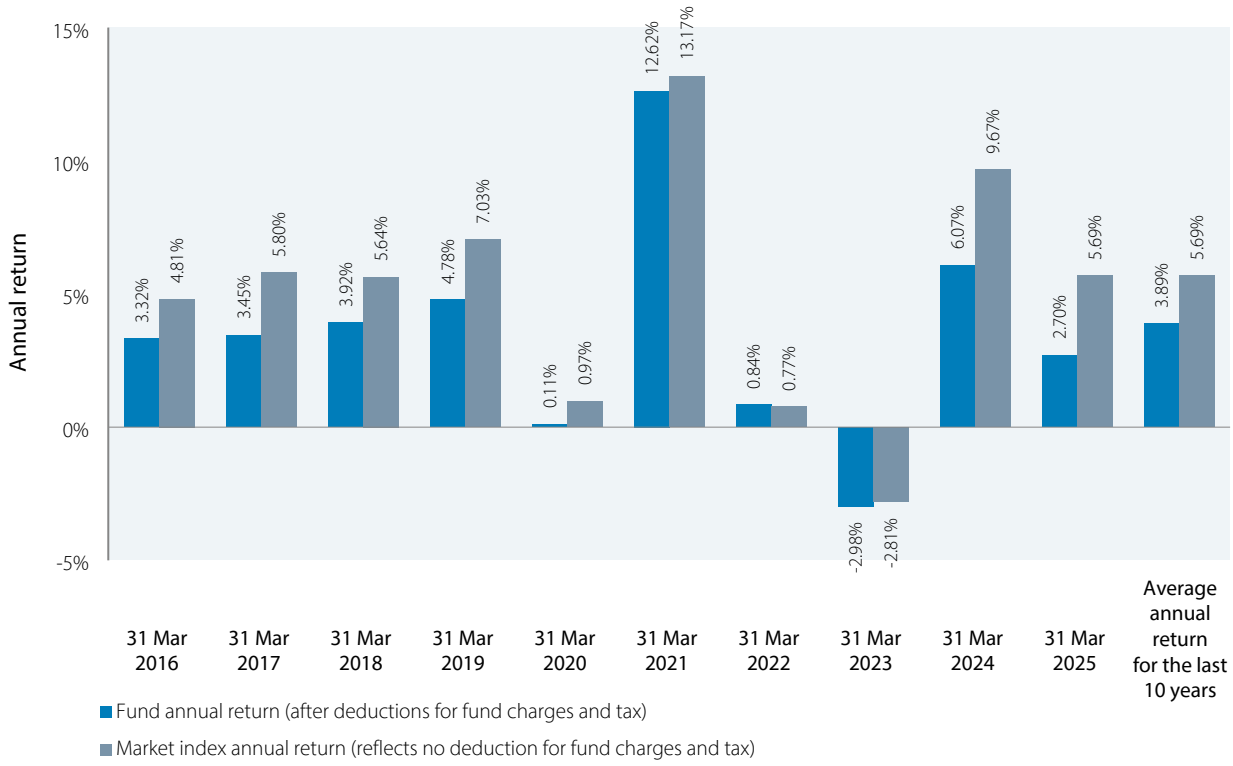
HOW HAS THE FUND PERFORMED?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	3.16%	5.30%
Annual return (after deductions for charges but before tax)	3.63%	5.82%
Market index annual return (reflects no deductions for charges and tax)	4.71%	7.54%

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.

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 September 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 Conservative Balanced Fund are charged fund charges. In the year to 30 September 2024 these were:

	% of net asset value
Total fund charges[1]	0.78%*
Which are made up of:	
Total management and administration charges	0.78%
Including:	
Manager's basic fee	0.70%
Other management and administration charges	0.08%
Total performance based fees	0.00%

Other charges	Dollar amount per investor
Other charges	$0

*The manager expects 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 to 0.68% effective 1 August 2024.

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.

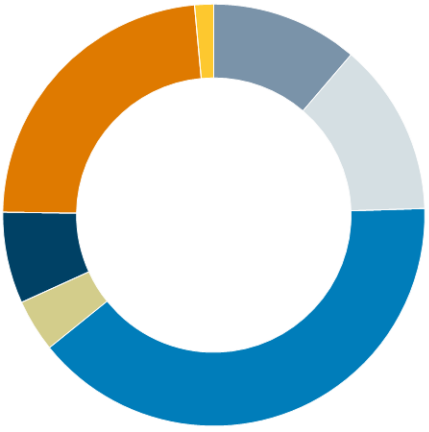
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

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 $530 (that is 5.30% of her initial $10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of $530 for the year.

WHAT DOES THE FUND INVEST IN?

Actual investment mix[2]

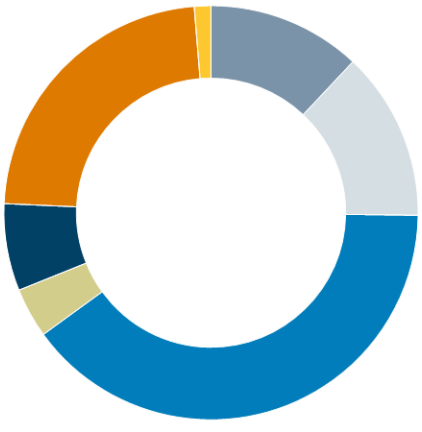
This shows the types of assets that the fund invests in.



Cash and cash equivalents:	11.26%
New Zealand fixed interest:	13.24%
International fixed interest:	39.69%
Listed property:	4.03%
Australasian equities:	7.00%
International equities:	23.32%
Other[3]:	1.46%

Target investment mix[2]

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



Cash and cash equivalents:	12.00%
New Zealand fixed interest:	13.20%
International fixed interest:	39.80%
Listed property:	3.90%
Australasian equities:	6.80%
International equities:	23.00%
Other[3]:	1.30%

Top 10 investments[4]

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Bank Deposit (USD BNP)	4.64%	Cash and cash equivalents	United States	A-1
2	Federal National Mortgage Association 30Yr Conventional 121053 6.5 TBA	1.73%	International fixed interest	United States	
3	Federal National Mortgage Association 131153 6.50 TBA	1.72%	International fixed interest	United States	
4	Federal National Mortgage Association 30Yr Conventional 151046 0.0 TBA	1.00%	International fixed interest	United States	
5	Federal National Mortgage Association 151143 0.00 TBA	0.95%	International fixed interest	United States	
6	NZ Government Bond 15/05/2028 0.25%	0.73%	New Zealand fixed interest	New Zealand	AAA
7	Fisher and Paykel Healthcare	0.71%	Australasian equities	New Zealand	
8	NZ Government Bond 15/05/2031 1.50%	0.68%	New Zealand fixed interest	New Zealand	AAA
9	Federal National Mortgage Association 010955 TBA	0.64%	International fixed interest	United States	
10	NZ Government Bond 15/05/2032 2%	0.64%	New Zealand fixed interest	New Zealand	AAA

The top 10 investments make up 13.44% of the net asset value of the fund.

Currency hedging[2]

	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	100%
International listed property	Benchmark 100% hedged	97%
Australasian equities	Benchmark 75% AUD hedged (range of 0 - 100%)	69%
International equities	(Developed) Benchmark 60% hedged (range of 0 - 100%) (Emerging Markets) Benchmark 0% hedged (range of 0 - 100%)	58%
Listed infrastructure	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 7 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Qing Ding	Head of Asset Allocation	1 year and 1 month	Portfolio Manager, New Zealand Superannuation Fund	2 years and 2 months
Paul Gregory	Head of Investment Partnerships	1 year and 6 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 Multi-Asset-Class Funds, 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 and currency hedging information 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.
3. This is an allocation to listed infrastructure.
4. The fund may obtain exposure to an asset class via derivatives that are backed by cash and cash equivalents, and/or fixed interest. Where applicable, the top 10 investments table discloses the cash and cash equivalents, and/or fixed interest, not the derivatives.