29 February 2024

ANZ INVESTMENT FUNDS

CONSERVATIVE FUND

ABOUT THIS FUND

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

YOUR INVESTMENT TEAM

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/investmentteam

RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	$91.3m
Number of holdings	4,825
Fund start date	April 2010
Suggested minimum investment timeframe	4 years
Annual fund charge	0.68%
Minimum contribution	$1
Minimum balance	$1
Minimum withdrawal	
- regular	$100
- one-off	$500

The ANZ Investment Funds guide and product disclosure statement is available at anz.co.nz/investmentdocs.

HOW THIS FUND HAS PERFORMED

4.53%

1 year

2.96%

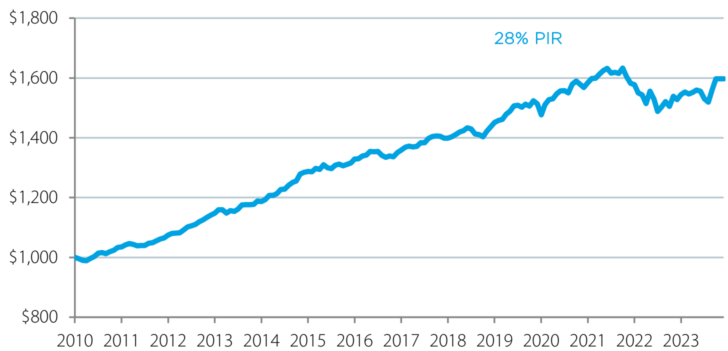
10 years

3.40%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-0.07%	2.76%	3.60%	5.94%	0.41%	2.48%	3.64%
17.5%	-0.03%	2.47%	3.01%	5.06%	0.45%	2.23%	3.22%
28%	0.00%	2.30%	2.66%	4.53%	0.48%	2.08%	2.96%

Fund performance since inception



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

AWARDS, RATINGS AND CERTIFICATIONS

CERTIFIED BY RIAA

The **ANZ Conservative Fund** has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

ANZ INVESTMENTS

MARKET AND FUND REVIEW

Global bonds were mostly lower for the second straight month as the prospect of early interest rate cuts subsided largely on the back of stronger-than-expected US economic data. Firstly, employment figures showed that the labour market remains tight, while wage inflation is also elevated. Meanwhile, strong retail sales figures underpinned the resilience of the US economy. Adding further pressure on bond prices was January inflation data, which came in slightly above expectations.

European bonds were also lower in February. Despite some softer-than-expected inflation data across the continent, policymakers there pushed back against the idea of early interest rate cuts.

Meanwhile, in New Zealand, bond prices had a volatile month, beginning on the back foot, following global markets lower. The sell-off continued after the employment report showed the labour market remained historically tight, likely to keep upward pressures of wages. However, after the Reserve Bank of New Zealand (RBNZ) left interest rates unchanged and delivered a relatively dovish statement, bonds clawed back some losses.

It was a better story in equity markets with several global share markets making all-time highs, driven largely by ongoing strength in the tech sector as the artificial intelligence (AI) boom continued. Japanese shares were some of the better performing, while New Zealand share markets struggled, with the NZX 50 one of the few global share markets to end the month lower.

Fund performance was largely impacted by weaker bond prices across the board, which weighed on most bond-dominant portfolios.

We maintain our defensive position, holding an underweight to global equities and an overweight to domestic and international fixed interest. Our base case is that US Growth remains positive over the short term, with weaker growth in Europe and New Zealand. Labour market demand continues to soften bringing it more in line with labour supply. Core inflation makes slow progress towards target, with central banks holding rates in restrictive territory. Finally, an extended period of tight monetary policy eventually weighs on growth enough to tip it into negative territory, consistent with a mild recession.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix Actual	Target	Range	Hedging	Underlying fund managers
Cash and cash equivalents	19.07%	20.00%	0.00% - 40.00%	n/a	ANZ Investments
New Zealand fixed interest	16.62%	15.00%	0.00% - 30.00%	n/a	ANZ Investments
International fixed interest	46.08%	45.00%	30.00% - 60.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	81.77%	80.00%	65.00% - 95.00%		
Australasian listed property	1.14%	1.05%	0.00% - 9.00%	98%	ANZ Investments
International listed property	1.21%	1.20%		99%	Resolution Capital
Australasian equities	3.45%	3.50%	0.00% - 18.50%	37%	ANZ Investments, Tyndall AM
International equities	11.70%	13.50%	0.00% - 28.50%	62%	Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Other (listed infrastructure)	0.73%	0.75%	0.00% - 5.75%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 8.00%	n/a	n/a
Growth assets	18.23%	20.00%	5.00% - 35.00%		

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

FUND CHARACTERISTICS

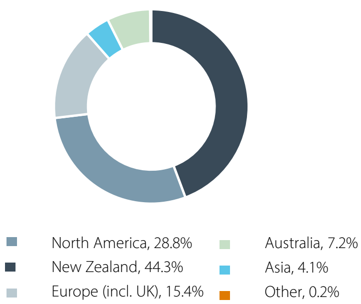
Top 10 growth holdings

	Asset name	% of fund
1	eMini S&P 500 (CME) Mar 24	0.7
2	Goodman Group	0.3
3	Fisher & Paykel Healthcare	0.3
4	Auckland Int Airport Ltd.	0.2
5	Microsoft Corporation	0.2
6	Equinix, Inc.	0.2
7	Visa Inc. Class A	0.2
8	ASX SPI 200 (SFE) Mar 24	0.2
9	Infratil Ltd.	0.2
10	Spark NZ Ltd.	0.2
	Total top 10 growth holdings	2.7

Top 10 income holdings

	Asset name	% of fund
1	3M SOFR (CME) Mar 24	1.8
2	3M SOFR (CME) Sep 25	1.6
3	Euro Bund (EUR) Mar 24	1.5
4	NZ Govt 3.5% 14/04/2033	1.3
5	Euribor (IFEU) Mar 25	1.2
6	Euribor (IFEU) Mar 24	1.2
7	5Y T-Note (CBT) Jun 24	1.0
8	NZ Govt 4.5% 15/04/2027	1.0
9	NZ Govt 2.0% 15/05/2032	0.8
10	NZ Govt 3.0% 20/04/2029	0.8
	Total top 10 income holdings	12.2

Geographic allocation



29 February 2024

ANZ INVESTMENT FUNDS

CONSERVATIVE BALANCED FUND

ABOUT 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.

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THIS FUND AT A GLANCE

Size of the fund	$428.5m
Number of holdings	4,826
Fund start date	April 2010
Suggested minimum investment timeframe	5 years
Annual fund charge	0.82%
Minimum contribution	$1
Minimum balance	$1
Minimum withdrawal	
. regular	$100
. oneoff	$500

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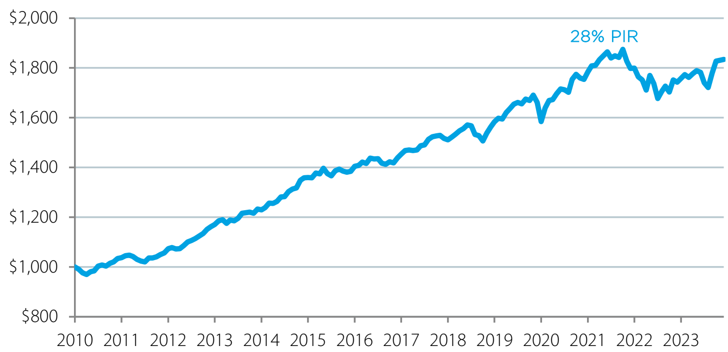
HOW THIS FUND HAS PERFORMED

5.26%	3.98%	4.41%
1 year	10 years	Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.08%	3.53%	3.88%	6.61%	1.30%	3.62%	4.72%
17.5%	0.12%	3.28%	3.29%	5.77%	1.28%	3.30%	4.25%
28%	0.15%	3.13%	2.93%	5.26%	1.26%	3.10%	3.98%

Fund performance since inception



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ANZ INVESTMENTS

MARKET AND FUND REVIEW

Global bonds were mostly lower for the second straight month as the prospect of early interest rate cuts subsided largely on the back of stronger-than-expected US economic data. Firstly, employment figures showed that the labour market remains tight, while wage inflation is also elevated. Meanwhile, strong retail sales figures underpinned the resilience of the US economy. Adding further pressure on bond prices was January inflation data, which came in slightly above expectations.

European bonds were also lower in February. Despite some softer-than-expected inflation data across the continent, policymakers there pushed back against the idea of early interest rate cuts.

Meanwhile, in New Zealand, bond prices had a volatile month, beginning on the back foot, following global markets lower. The sell-off continued after the employment report showed the labour market remained historically tight, likely to keep upward pressures of wages. However, after the Reserve Bank of New Zealand (RBNZ) left interest rates unchanged and delivered a relatively dovish statement, bonds clawed back some losses.

It was a better story in equity markets with several global share markets making all-time highs, driven largely by ongoing strength in the tech sector as the artificial intelligence (AI) boom continued. Japanese shares were some of the better performing, while New Zealand share markets struggled, with the NZX 50 one of the few global share markets to end the month lower.

Fund performance was largely impacted by weaker bond prices across the board, which weighed on most bond-dominant portfolios. However, a strong showing from its small allocation to equities meant the fund was able to claw its way back to mostly flat.

We maintain our defensive position, holding an underweight to global equities and an overweight to domestic and international fixed interest. Our base case is that US Growth remains positive over the short term, with weaker growth in Europe and New Zealand. Labour market demand continues to soften bringing it more in line with labour supply. Core inflation makes slow progress towards target, with central banks holding rates in restrictive territory. Finally, an extended period of tight monetary policy eventually weighs on growth enough to tip it into negative territory, consistent with a mild recession.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	13.92%	15.00%	0.00% - 35.00%	n/a	ANZ Investments
New Zealand fixed interest	14.25%	12.50%	0.00% - 27.50%	n/a	ANZ Investments
International fixed interest	38.70%	37.50%	22.50% - 52.50%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	66.87%	65.00%	50.00% - 80.00%		
Australasian listed property	2.27%	2.10%	0.00% - 14.50%	98%	ANZ Investments
International listed property	2.40%	2.40%		99%	Resolution Capital
Australasian equities	6.40%	6.50%	0.00% - 21.50%	37%	ANZ Investments, Tyndall AM
International equities	20.62%	22.50%	7.50% - 37.50%	62%	Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Other (listed infrastructure)	1.44%	1.50%	0.00% - 6.50%	99%	MapleBrown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 10.00%	n/a	n/a
Growth assets	33.13%	35.00%	20.00% - 50.00%		

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

FUND CHARACTERISTICS

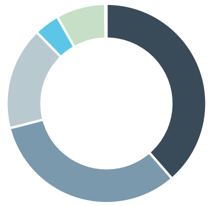
Top 10 growth holdings

	Asset name	% of fund
1	Goodman Group	0.6
2	Fisher & Paykel Healthcare	0.5
3	eMini S&P 500 (CME) Mar 24	0.4
4	Equinix, Inc.	0.4
5	Auckland Int Airport Ltd.	0.4
6	Microsoft Corporation	0.4
7	Visa Inc. Class A	0.4
8	Infratil Ltd.	0.3
9	Spark NZ Ltd.	0.3
10	Contact Energy Ltd.	0.3
	Total top 10 growth holdings	4.0

Top 10 income holdings

	Asset name	% of fund
1	3M SOFR (CME) Mar 24	1.6
2	Euro Bund (EUR) Mar 24	1.6
3	3M SOFR (CME) Sep 25	1.4
4	Euribor (IFEU) Mar 25	1.1
5	Euribor (IFEU) Mar 25	1.0
6	Euribor (IFEU) Mar 24	1.0
7	NZ Govt 4.5% 15/04/2027	0.8
8	5Y T-Note (CBT) Jun 24	0.8
9	NZ Govt 2.0% 15/05/2032	0.7
10	NZ Govt 3.0% 20/04/2029	0.7
	Total top 10 income holdings	10.7

Geographic allocation



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29 February 2024

ANZ INVESTMENT FUNDS

BALANCED FUND

ABOUT THIS FUND

The Balanced Fund invests in similar amounts of income assets (cash and cash equivalents and fixed interest) and growth assets (equities, listed property and listed infrastructure). The fund may also invest in alternative assets.

YOUR INVESTMENT TEAM

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THIS FUND AT A GLANCE

Size of the fund	$821.5m
Number of holdings	4,824
Fund start date	April 2010
Suggested minimum investment timeframe	5 years
Annual fund charge	0.97%
Minimum contribution	$1
Minimum balance	$1
Minimum withdrawal	
- regular	$100
- one-off	$500

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HOW THIS FUND HAS PERFORMED

6.07%

1 year

4.97%

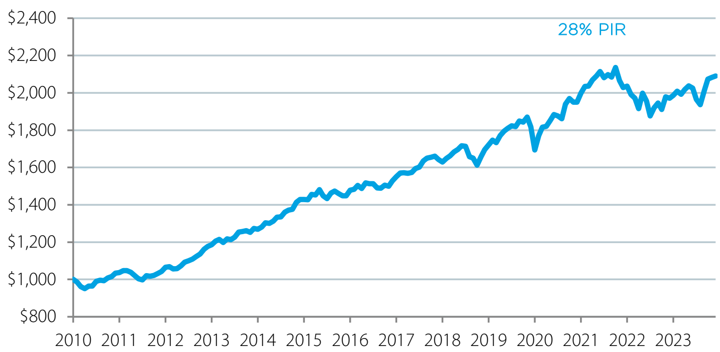
10 years

5.38%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.29%	4.37%	4.16%	7.35%	2.11%	4.66%	5.76%
17.5%	0.34%	4.15%	3.56%	6.55%	2.04%	4.29%	5.27%
28%	0.37%	4.02%	3.20%	6.07%	2.00%	4.07%	4.97%

Fund performance since inception



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ANZ INVESTMENTS

MARKET AND FUND REVIEW

Global share markets had a stellar February, with several indices trading to all-time highs, driven in part by the ongoing artificial intelligence (AI) boom, which dragged broader indices higher.

In the US, the S&P 500 rose 4.8%, while the NASDAQ 100 rose 6.2% - both were all time highs. All sectors delivered positive gains, with communication services and energy towards the top, while real estate struggled against the backdrop of higher bond yields.

European share markets also delivered strong gains with the Euro Stoxx 50 rising to a two-decade high, while the FTSE 100 hit an all-time high. Although European economies appear to be slowing, equities were in favour as the prospect of lower interest rates remains, while the energy sector – notably Shell and British Petroleum (BP) – continues to bolster returns.

Despite some record-setting performance globally, Australasian markets struggled in February, with the NZX 50 and the ASX 200 underperforming their global counterparts. In New Zealand, the NZX 50 fell 1.1%, with a handful of companies reporting earnings that missed expectations, while in Australia, the ASX 200 was able to edge out a small gain, rising 0.8% over the month. The comparative underperformance was partly due to weakness in the mining sector, which struggled against the backdrop of falling iron ore prices.

Global bonds were mostly lower for the second straight month as the prospect of early interest rate cuts subsided largely on the back of stronger-than-expected US economic data, while it was a similar story in Europe, with bonds ending the month lower. Despite some softer-than-expected inflation data across the continent, policymakers there pushed back against the idea of early interest rate cuts.

In New Zealand, bond prices had a volatile month, beginning on the back foot, following global markets lower. The sell-off continued after the employment report showed the labour market remained historically tight, likely to keep upward pressures of wages. However, after the Reserve Bank of New Zealand (RBNZ) left interest rates unchanged and delivered a relatively dovish statement, bonds clawed back some losses.

We maintain our defensive position, holding an underweight to global equities and an overweight to domestic and international fixed interest. Our base case is that US Growth remains positive over the short term, with weaker growth in Europe and New Zealand. Labour market demand continues to soften bringing it more in line with labour supply. Core inflation makes slow progress towards target, with central banks holding rates in restrictive territory. Finally, an extended period of tight monetary policy eventually weighs on growth enough to tip it into negative territory, consistent with a mild recession.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	9.13%	10.00%	0.00% - 30.00%	n/a	ANZ Investments
New Zealand fixed interest	12.13%	10.50%	0.00% - 25.50%	n/a	ANZ Investments
International fixed interest	30.56%	29.50%	14.50% - 44.50%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	51.82%	50.00%	35.00% - 65.00%		
Australasian listed property	2.98%	2.80%	0.00% - 0.16%	98%	ANZ Investments
International listed property	3.18%	3.20%		99%	Resolution Capital
Australasian equities	9.27%	9.50%	0.00% - 24.50%	37%	ANZ Investments, Tyndall AM
International equities	30.84%	32.50%	17.50% - 47.50%	62%	Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Other (listed infrastructure)	1.91%	2.00%	0.00% - 8.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 12.00%	n/a	n/a
Growth assets	48.18%	50.00%	35.00% - 65.00%		

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

FUND CHARACTERISTICS

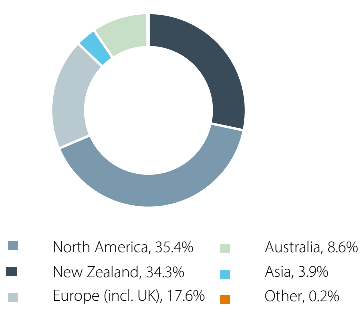
Top 10 growth holdings

Asset name	% of fund
1 Goodman Group	0.8
2 Fisher & Paykel Healthcare	0.7
3 Microsoft Corporation	0.6
4 Visa Inc. Class A	0.6
5 Auckland Int Airport Ltd.	0.5
6 Equinix, Inc.	0.5
7 Infratil Ltd.	0.5
8 Spark NZ Ltd.	0.5
9 Schneider Electric SE	0.5
10 Thermo Fisher Scientific Inc.	0.5
Total top 10 growth holdings	5.7

Top 10 income holdings

Asset name	% of fund
1 Euro Bund (EUR) Mar 24	1.6
2 3M SOFR (CME) Mar 24	1.2
3 3M SOFR (CME) Sep 25	1.0
4 NZ Govt 3.5% 14/04/2033	1.0
5 Euribor (IFEU) Mar 25	0.7
6 Euribor (IFEU) Mar 24	0.7
7 NZ Govt 4.5% 15/04/2027	0.7
8 NZ Govt 2.0% 15/05/2032	0.6
9 5Y T-Note (CBT) Jun 24	0.6
10 NZ Govt 3.0% 20/04/2029	0.6
Total top 10 income holdings	8.7

Geographic allocation



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29 February 2024

ANZ INVESTMENT FUNDS

BALANCED GROWTH FUND

ABOUT THIS FUND

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

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THIS FUND AT A GLANCE

Size of the fund	$554.1m
Number of holdings	4,823
Fund start date	April 2010
Suggested minimum investment timeframe	6 years
Annual fund charge	1.02%
Minimum contribution	$1
Minimum balance	$1
Minimum withdrawal	
- regular	$100
- one-off	$500

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HOW THIS FUND HAS PERFORMED

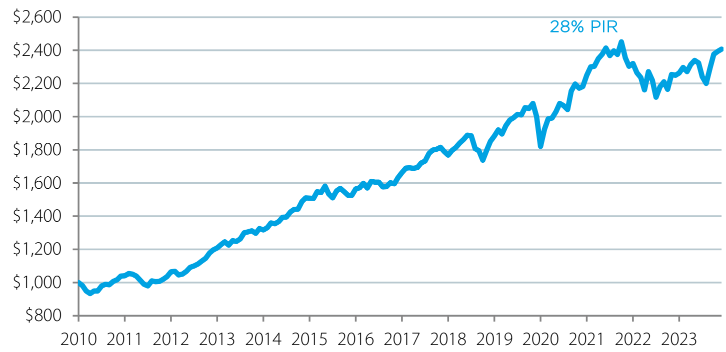
6.98%
1 year

6.01%
10 years

6.43%
Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.50%	5.20%	4.53%	8.27%	3.16%	5.81%	6.87%
17.5%	0.54%	5.00%	3.90%	7.46%	2.99%	5.37%	6.34%
28%	0.56%	4.88%	3.53%	6.98%	2.89%	5.11%	6.01%

Fund performance since inception



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CERTIFIED BY RIAA

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The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

ANZ INVESTMENTS

MARKET AND FUND REVIEW

Global share markets had a stellar February, with several indices trading to all-time highs, driven in part by the ongoing artificial intelligence (AI) boom, which dragged broader indices higher.

In the US, the S&P 500 rose 4.8%, while the NASDAQ 100 rose 6.2% - both were all time highs. All sectors delivered positive gains, with communication services and energy towards the top, while real estate struggled against the backdrop of higher bond yields.

European share markets also delivered strong gains with the Euro Stoxx 50 rising to a two-decade high, while the FTSE 100 hit an all-time high. Although European economies appear to be slowing, equities were in favour as the prospect of lower interest rates remains, while the energy sector – notably Shell and British Petroleum (BP) – continues to bolster returns.

Despite some record-setting performance globally, Australasian markets struggled in February, with the NZX 50 and the ASX 200 underperforming their global counterparts. In New Zealand, the NZX 50 fell 1.1%, with a handful of companies reporting earnings that missed expectations, while in Australia, the ASX 200 was able to edge out a small gain, rising 0.8% over the month. The comparative underperformance was partly due to weakness in the mining sector, which struggled against the backdrop of falling iron ore prices.

Global bonds were mostly lower for the second straight month as the prospect of early interest rate cuts subsided largely on the back of stronger-than-expected US economic data, while it was a similar story in Europe, with bonds ending the month lower. Despite some softer-than-expected inflation data across the continent, policymakers there pushed back against the idea of early interest rate cuts.

In New Zealand, bond prices had a volatile month, beginning on the back foot, following global markets lower. The sell-off continued after the employment report showed the labour market remained historically tight, likely to keep upward pressures of wages. However, after the Reserve Bank of New Zealand (RBNZ) left interest rates unchanged and delivered a relatively dovish statement, bonds clawed back some losses.

We maintain our defensive position, holding an underweight to global equities and an overweight to domestic and international fixed interest. Our base case is that US Growth remains positive over the short term, with weaker growth in Europe and New Zealand. Labour market demand continues to soften bringing it more in line with labour supply. Core inflation makes slow progress towards target, with central banks holding rates in restrictive territory. Finally, an extended period of tight monetary policy eventually weighs on growth enough to tip it into negative territory, consistent with a mild recession.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	5.69%	6.00%	0.00% - 26.00%	n/a	ANZ Investments
New Zealand fixed interest	9.46%	7.50%	0.00% - 27.50%	n/a	ANZ Investments
International fixed interest	22.97%	21.50%	1.50% - 41.50%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	38.12%	35.00%	15.00% - 55.00%		
Australasian listed property	3.59%	3.50%	0.00% - 17.50%	98%	ANZ Investments
International listed property	3.94%	4.00%		99%	Resolution Capital
Australasian equities	11.50%	12.00%	0.00% - 32.00%	37%	ANZ Investments, Tyndall AM
International equities	40.50%	43.00%	23.00% - 63.00%	62%	Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Other (listed infrastructure)	2.35%	2.50%	0.00% - 10.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	61.88%	65.00%	45.00% - 85.00%		

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

FUND CHARACTERISTICS

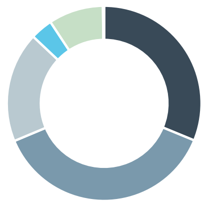
Top 10 growth holdings

	Asset name	% of fund
1	Goodman Group	0.9
2	eMini S&P 500 (CME) Mar 24	0.9
3	Fisher & Paykel Healthcare	0.9
4	Microsoft Corporation	0.8
5	Visa Inc. Class A	0.7
6	Equinix, Inc.	0.7
7	Auckland Int Airport Ltd.	0.7
8	Schneider Electric SE	0.6
9	Thermo Fisher Scientific Inc.	0.6
10	Infratil Ltd.	0.6
	Total top 10 growth holdings	7.4

Top 10 income holdings

	Asset name	% of fund
1	Euro Bund (EUR) Mar 24	2.0
2	NZ Govt 3.5% 14/04/2033	0.8
3	3M SOFR (CME) Mar 24	0.8
4	3M SOFR (CME) Sep 25	0.7
5	NZ Govt 4.5% 15/04/2027	0.6
6	ASX SPI 200 (SFE) Mar 24	0.6
7	NZ Govt 2.0% 15/05/2032	0.5
8	NZ Govt 3.0% 20/04/2029	0.5
9	Euribor (IFEU) Mar 25	0.5
10	Euribor (IFEU) Mar 24	0.5
	Total top 10 income holdings	7.5

Geographic allocation



North America, 37.5%
New Zealand, 31.2%
Europe (incl. UK), 18.3%
Australia, 9.1%
Asia, 3.7%
Other, 0.2%

29 February 2024

ANZ INVESTMENT FUNDS
GROWTH FUND

ABOUT THIS FUND

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

YOUR INVESTMENT TEAM

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/investmentteam

RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	$356.7m
Number of holdings	4,823
Fund start date	April 2010
Suggested minimum investment timeframe	7 years
Annual fund charge	1.07%
Minimum contribution	$1
Minimum balance	$1
Minimum withdrawal	
- regular	$100
- one-off	$500

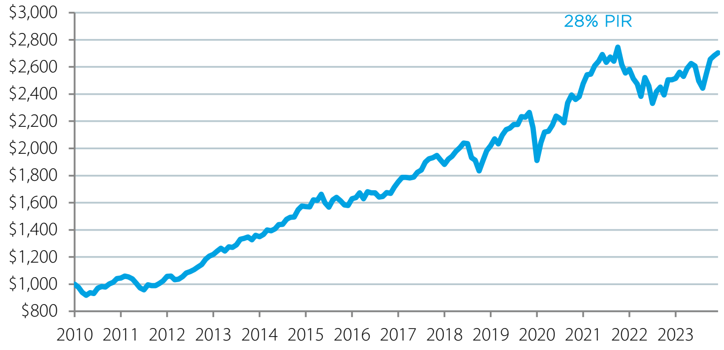
The ANZ Investment Funds guide and product disclosure statement is available at anz.co.nz/investmentdocs.

HOW THIS FUND HAS PERFORMED

7.92%	6.95%	7.31%
1 year	10 years	Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.76%	6.03%	4.82%	9.21%	4.20%	6.90%	7.88%
17.5%	0.78%	5.85%	4.17%	8.41%	3.94%	6.38%	7.30%
28%	0.79%	5.74%	3.79%	7.92%	3.78%	6.07%	6.95%

Fund performance since inception



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

AWARDS, RATINGS AND CERTIFICATIONS

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ANZ INVESTMENTS

MARKET AND FUND REVIEW

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In the US, the S&P 500 rose 4.8%, while the NASDAQ 100 rose 6.2% - both were all time highs. All sectors delivered positive gains, with communication services and energy towards the top, while real estate struggled against the backdrop of higher bond yields.

European share markets also delivered strong gains with the Euro Stoxx 50 rising to a two-decade high, while the FTSE 100 hit an all-time high. Although European economies appear to be slowing, equities were in favour as the prospect of lower interest rates remains, while the energy sector – notably Shell and British Petroleum (BP) – continues to bolster returns.

Despite some record-setting performance globally, Australasian markets struggled in February, with the NZX 50 and the ASX 200 underperforming their global counterparts. In New Zealand, the NZX 50 fell 1.1%, with a handful of companies reporting earnings that missed expectations, while in Australia, the ASX 200 was able to edge out a small gain, rising 0.8% over the month. The comparative underperformance was partly due to weakness in the mining sector, which struggled against the backdrop of falling iron ore prices.

Global bonds were mostly lower for the second straight month as the prospect of early interest rate cuts subsided largely on the back of stronger-than-expected US economic data, while in New Zealand, bonds also ended the month lower, but trimmed some losses later in the month after the Reserve Bank of New Zealand (RBNZ) left interest rates unchanged and delivered a somewhat dovish statement.

We maintain our defensive position, holding an underweight to global equities and an overweight to domestic and international fixed interest. Our base case is that US Growth remains positive over the short term, with weaker growth in Europe and New Zealand. Labour market demand continues to soften bringing it more in line with labour supply. Core inflation makes slow progress towards target, with central banks holding rates in restrictive territory. Finally, an extended period of tight monetary policy eventually weighs on growth enough to tip it into negative territory, consistent with a mild recession.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	4.39%	4.00%	0.00% - 24.00%	n/a	ANZ Investments
New Zealand fixed interest	6.03%	4.00%	0.00% - 24.00%	n/a	ANZ Investments
International fixed interest	13.14%	12.00%	0.00% - 32.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	23.56%	20.00%	0.00% - 40.00%		
Australasian listed property	4.23%	4.20%	0.00% - 19.00%	98%	ANZ Investments
International listed property	4.69%	4.80%		99%	Resolution Capital
Australasian equities	14.22%	15.00%	0.00% - 35.00%	37%	ANZ Investments, Tyndall AM
International equities	50.51%	53.00%	33.00% - 73.00%	62%	Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Other (listed infrastructure)	2.79%	3.00%	0.00% - 12.00%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	76.44%	80.00%	60.00% - 100.00%		

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

FUND CHARACTERISTICS

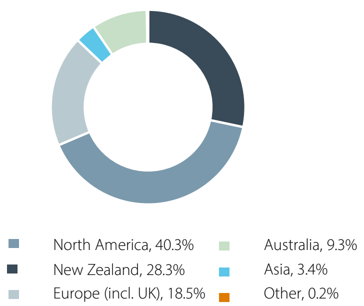
Top 10 growth holdings

	Asset name	% of fund
1	eMini S&P 500 (CME) Mar 24	1.4
2	Goodman Group	1.1
3	Fisher & Paykel Healthcare	1.1
4	Microsoft Corporation	0.9
5	Visa Inc. Class A	0.9
6	Equinix, Inc.	0.8
7	Auckland Int Airport Ltd.	0.8
8	ASX SPI 200 (SFE) Mar 24	0.8
9	Schneider Electric SE	0.7
10	Thermo Fisher Scientific Inc.	0.7
	Total top 10 growth holdings	9.2

Top 10 income holdings

	Asset name	% of fund
1	Euro Bund (EUR) Mar 24	2.0
2	ASX SPI 200 (SFE) Mar 24	0.8
3	NZ Govt 3.5% 14/04/2033	0.6
4	NZ Govt 4.5% 15/04/2027	0.4
5	NZ Govt 2.0% 15/05/2032	0.4
6	NZ Govt 3.0% 20/04/2029	0.4
7	NZ Govt 1.5% 15/05/2031	0.3
8	NZ Govt 0.25% 15/05/2028	0.3
9	NZ Govt 2.75% 15/04/2025	0.3
10	ASB RCD 17/05/2024	0.3
	Total top 10 income holdings	5.8

Geographic allocation



29 February 2024

ANZ INVESTMENT FUNDS
HIGH GROWTH FUND

ABOUT THIS FUND

The High Growth Fund invests in growth assets (equities, listed property and listed infrastructure), with a very small exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

YOUR INVESTMENT TEAM

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/investmentteam

RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

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THIS FUND AT A GLANCE

Size of the fund	$10.6m
Number of holdings	4,670
Fund start date	August 2023
Suggested minimum investment timeframe	9 years
Annual fund charge	1.07%
Minimum contribution	$1
Minimum balance	$1
Minimum withdrawal - regular - one-off	 $100 $500

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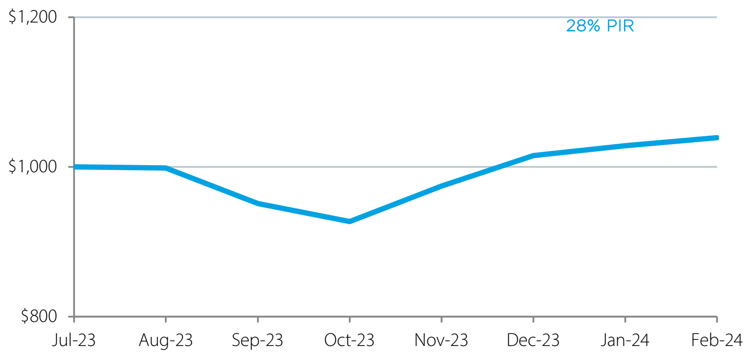
HOW THIS FUND HAS PERFORMED

1 year	10 Years	Since inception
-	-	3.91%

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	1.07%	6.82%	5.06%	-	-	-	-
17.5%	1.06%	6.71%	4.43%	-	-	-	-
28%	1.06%	6.64%	4.06%	-	-	-	-

Fund performance since inception



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Despite some record-setting performance globally, Australasian markets struggled in February, with the NZX 50 and the ASX 200 underperforming their global counterparts. In New Zealand, the NZX 50 fell 1.1%, with a handful of companies reporting earnings that missed expectations, while in Australia, the ASX 200 was able to edge out a small gain, rising 0.8% over the month. The comparative underperformance was partly due to weakness in the mining sector, which struggled against the backdrop of falling iron ore prices.

Global bonds were mostly lower for the second straight month as the prospect of early interest rate cuts subsided largely on the back of stronger-than-expected US economic data, while in New Zealand, bonds also ended the month lower, but trimmed some losses later in the month after the Reserve Bank of New Zealand (RBNZ) left interest rates unchanged and delivered a somewhat dovish statement.

The High Growth Fund delivered a strong return thanks largely in part to its significant exposure to global equities, which were the best-performing of the major asset classes over the month.

We maintain our defensive position, holding an underweight to global equities and an overweight to domestic and international fixed interest. Our base case is that US Growth remains positive over the short term, with weaker growth in Europe and New Zealand. Labour market demand continues to soften bringing it more in line with labour supply. Core inflation makes slow progress towards target, with central banks holding rates in restrictive territory. Finally, an extended period of tight monetary policy eventually weighs on growth enough to tip it into negative territory, consistent with a mild recession.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	3.58%	5.00%	0.00% - 25.00%	n/a	ANZ Investments
New Zealand fixed interest	0.60%	0.00%	0.00% - 20.00%	n/a	ANZ Investments
International fixed interest	4.86%	0.00%	0.00% - 20.00%	99%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	9.04%	5.00%	0.00% - 40.00%		
Australasian listed property	5.01%	5.00%	0.00% - 20.00%	98%	ANZ Investments
International listed property	5.36%	5.50%		99%	Resolution Capital
Australasian equities	17.00%	18.00%	0.00% - 38.00%	37%	ANZ Investments, Tyndall AM
International equities	60.34%	63.00%	43.00% - 83.00%	62%	Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Other (listed infrastructure)	3.25%	3.50%	0.00% - 13.50%	99%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	90.96%	95.00%	60.00% - 100.00%		

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

FUND CHARACTERISTICS

Top 10 growth holdings

	Asset name	% of fund
1	eMini S&P 500 (CME) Mar 24	3.3
2	Goodman Group	1.2
3	Fisher & Paykel Healthcare	1.2
4	Microsoft Corporation	1.0
5	Visa Inc. Class A	1.0
6	Auckland Int Airport Ltd.	0.9
7	Equinix, Inc.	0.9
8	Infratil Ltd.	0.8
9	Spark NZ Ltd.	0.8
10	Schneider Electric SE	0.8
Total top 10 growth holdings		11.9

Top 10 income holdings

	Asset name	% of fund
1	ASX SPI 200 (SFE) Mar 24	0.3
2	ASB RCD 17/05/2024	0.2
3	ASB RCD 10/05/2024	0.2
4	Cooperatieve Rabobank U.a. FRN 08/1	0.2
5	ASB RCD 24/05/2024	0.2
6	Bank Of NZ FRN 23/11/2026	0.1
7	ASB RCD 26/04/2024	0.1
8	MUFG RCD 12/08/2024	0.1
9	Bank Of NZ Ltd. FRN 18/03/2024	0.1
10	ASB RCD 17/06/24	0.1
Total top 10 income holdings		1.6

Geographic allocation