

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.

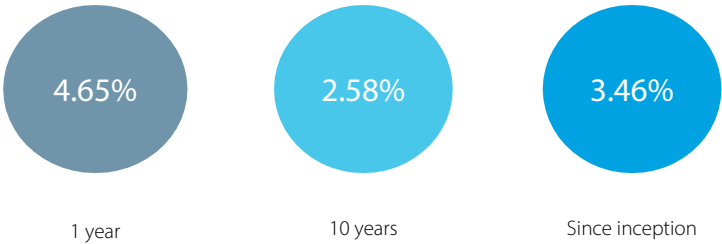
Find out more about our responsible investing approach at anz.co.nz/oa-responsibleinvesting

THIS FUND AT A GLANCE

Size of the fund	\$90.5m
Number of holdings	4,270
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

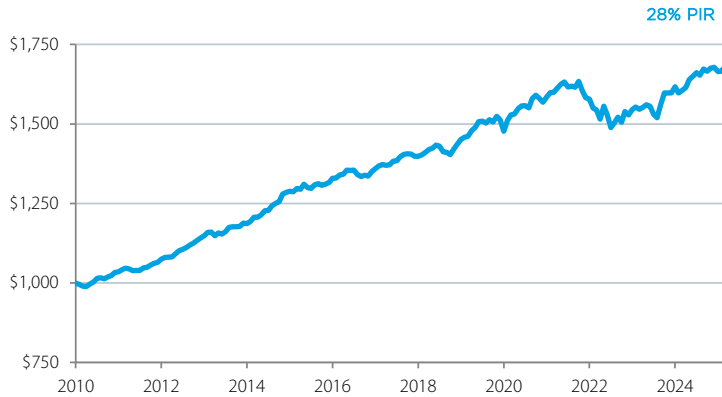
The ANZ Investment Funds guide and product disclosure statement is available at anz.co.nz/investmentdocs.

HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.87%	0.38%	0.74%	5.98%	3.50%	2.18%	3.21%
17.5%	0.84%	0.22%	0.53%	5.15%	3.01%	1.96%	2.82%
28%	0.82%	0.12%	0.41%	4.65%	2.72%	1.83%	2.58%

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



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.responsibleinvestments.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.

MARKET AND FUND REVIEW

This fund has a significant weighting to bonds, which make up more than half of its holdings.

Global bond markets declined in May, driven by stronger-than-expected US economic data and growing concerns over the US fiscal outlook, particularly rising government debt levels. Over the month, the US 10-year government bond yield climbed from 4.16% to 4.40%, after hitting a mid-month high above 4.60%.

In contrast, German bond markets were more stable. The 10-year German government bond yield rose modestly—up 6 basis points to 2.50%. The move reflected a slight repricing of interest rate expectations, though the European Central Bank (ECB) maintained a dovish tone amid subdued inflation.

Meanwhile, New Zealand bond yields also moved higher in May (meaning bond prices fell), with the yield on the 10-year government bond up 13 basis points to 4.57%. Although inflation is within target, the RBNZ struck a cautious tone, reaffirming its commitment to maintaining current policy settings until inflationary pressures are fully contained.

Equity markets were higher across the board, with US markets outperforming after an easing in trade tensions between the US and China, while a cooling of inflation also alleviated some concerns. The New Zealand equity market benefited from the global rally, while an uptick in retail sales was taken positively, raising hopes that the economy is starting to turn a corner.

At a tactical level, we continue to hold an overweight position in US bonds, which we view as attractively priced at current yield levels. Additionally, early signs of a cooling labour market and stabilising house prices suggest a more supportive environment for defensive assets such as bonds.

In equities, we maintain a modest overweight to global stocks. While recent momentum off April’s lows has been encouraging, we remain mindful of stretched valuations and ongoing geopolitical risks, which could introduce volatility in the months ahead.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	13.84%	15.00%	0.00% - 35.00%	n/a	ANZ Investments
New Zealand fixed interest	15.97%	16.00%	0.00% - 31.00%	n/a	ANZ Investments
International fixed interest	49.80%	49.00%	34.00% - 64.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	79.61%	80.00%	65.00% - 95.00%		
Australasian listed property	0.78%	0.80%	0.00% - 9.00%	101%	ANZ Investments
International listed property	1.51%	1.50%		99%	Resolution Capital
Australasian equities	3.80%	3.75%	0.00% - 19.00%	69%	ANZ Investments, Pendal
International equities	13.40%	13.20%	0.00% - 29.00%	59%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	0.90%	0.75%	0.00% - 6.00%	97%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 8.00%	n/a	n/a
Growth assets	20.39%	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 FISHER AND PAYKEL HEALTHCARE	0.4
2 NVIDIA CORP	0.3
3 MICROSOFT CORP	0.2
4 APPLE INC	0.2
5 AUCKLAND INT AIRPORT LTD	0.2
6 S&P500 EMINI June 25	0.2
7 INFRATIL LTD	0.2
8 CONTACT ENERGY LTD	0.2
9 AMAZON COM INC	0.2
10 TOPIX INDEX June 25	0.2
Total top 10 growth holdings	2.3

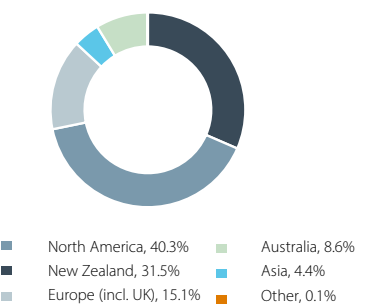
*excludes international equities holdings managed by PIMCO

Top 10 income holdings

Asset name	% of fund
1 3 MONTH SOFR FUTURE 12/26	3.7
2 3 MONTH SOFR FUTURE 12/26	3.7
3 3 MONTH SOFR FUTURE 6/27	3.7
4 3 MONTH SOFR FUTURE 12/26	3.7
5 3 MONTH SOFR FUTURE 6/26	3.7
6 3 MONTH SOFR FUTURE 3/26	3.7
7 US 10YR NOTE SEP 25	2.5
8 CDS: (CDX.NA.IG.44.V1)	2.4
9 UMB5 30YR TBA(REG A)	1.3
10 US 5YR NOTE June 25	1.2
Total top 10 income holdings	29.6

*excludes international equities holdings managed by PIMCO

Geographic allocation



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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.

YOUR INVESTMENT TEAM

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RESPONSIBLE INVESTING

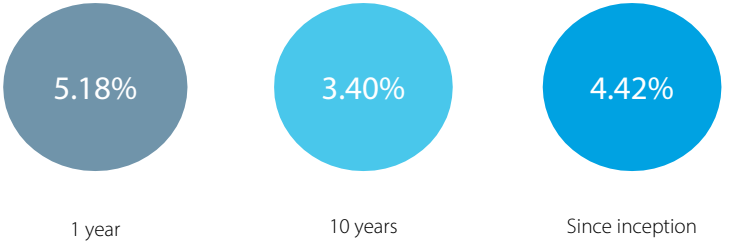
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THIS FUND AT A GLANCE

Size of the fund	\$449.4m
Number of holdings	4,269
Fund start date	April 2010
Suggested minimum investment timeframe	5 years
Annual fund charge	0.80%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- oneoff	\$500

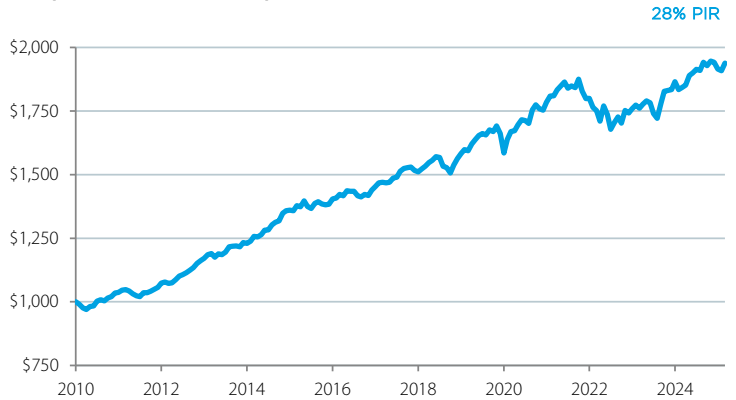
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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	1.67%	0.19%	0.12%	6.28%	3.92%	3.38%	4.09%
17.5%	1.60%	-0.02%	-0.05%	5.59%	3.46%	3.08%	3.66%
28%	1.56%	-0.15%	-0.15%	5.18%	3.19%	2.89%	3.40%

Fund performance since inception



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MARKET AND FUND REVIEW

Global bond markets declined in May, driven by stronger-than-expected US economic data and growing concerns over the US fiscal outlook, particularly rising government debt levels. Over the month, the US 10-year government bond yield climbed from 4.16% to 4.40%, after hitting a mid-month high above 4.60%.

In contrast, German bond markets were more stable. The 10-year German government bond yield rose modestly—up 6 basis points to 2.50%. The move reflected a slight repricing of interest rate expectations, though the European Central Bank (ECB) maintained a dovish tone amid subdued inflation.

Meanwhile, New Zealand bond yields also moved higher in May (meaning bond prices fell), with the yield on the 10-year government bond up 13 basis points to 4.57%. Although inflation is within target, the RBNZ struck a cautious tone, reaffirming its commitment to maintaining current policy settings until inflationary pressures are fully contained.

Equity markets were higher across the board, with US markets outperforming after an easing in trade tensions between the US and China, while a cooling of inflation also alleviated some concerns. The New Zealand equity market benefited from the global rally, while an uptick in retail sales was taken positively, raising hopes that the economy is starting to turn a corner.

At a tactical level, we continue to hold an overweight position in US bonds, which we view as attractively priced at current yield levels. Additionally, early signs of a cooling labour market and stabilising house prices suggest a more supportive environment for defensive assets such as bonds.

In equities, we maintain a modest overweight to global stocks. While recent momentum off April's lows has been encouraging, we remain mindful of stretched valuations and ongoing geopolitical risks, which could introduce volatility in the months ahead.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	10.95%	12.00%	0.00% - 32.00%	n/a	ANZ Investments
New Zealand fixed interest	13.09%	13.20%	0.00% - 28.00%	n/a	ANZ Investments
International fixed interest	40.61%	39.80%	25.00% - 55.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	64.65%	65.00%	50.00% - 80.00%		
Australasian listed property	1.45%	1.40%	0.00% - 15.00%	101%	ANZ Investments
International listed property	2.54%	2.50%		99%	Resolution Capital
Australasian equities	6.74%	6.80%	0.00% - 22.00%	67%	ANZ Investments, Pental
International equities	23.15%	23.00%	8.00% - 38.00%	59%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	1.47%	1.30%	0.00% - 7.00%	97%	MapleBrown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 10.00%	n/a	n/a
Growth assets	35.35%	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 FISHER AND PAYKEL HEALTHCARE	0.7
2 NVIDIA CORP	0.4
3 MICROSOFT CORP	0.4
4 APPLE INC	0.4
5 AUCKLAND INTL AIRPORT LTD	0.4
6 INFRATIL LTD	0.4
7 S&P500 EMINI June 25	0.4
8 CONTACT ENERGY LTD	0.4
9 AMAZON COM INC	0.3
10 TOPIX INDEX June 25	0.3
Total top 10 growth holdings	4.1

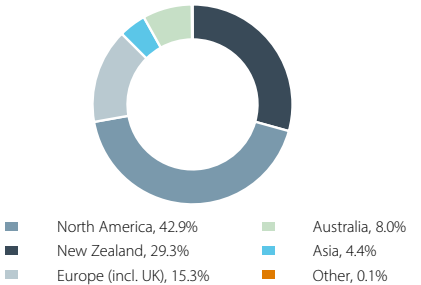
*excludes international equities holdings managed by PIMCO

Top 10 income holdings

Asset name	% of fund
1 3 MONTH SOFR FUTURE 12/26	3.1
2 3 MONTH SOFR FUTURE 12/26	3.1
3 3 MONTH SOFR FUTURE 6/27	3.1
4 3 MONTH SOFR FUTURE 12/26	3.1
5 3 MONTH SOFR FUTURE 6/26	3.1
6 3 MONTH SOFR FUTURE 3/26	3.1
7 US 10YR NOTE SEP 25	2.3
8 CDS: (CDX.NA.IG.44.V1)	2.0
9 UMBS 30YR TBA(REG A)	1.0
10 US 5YR NOTE June 25	1.0
Total top 10 income holdings	24.9

*excludes international equities holdings managed by PIMCO

Geographic allocation



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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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RESPONSIBLE INVESTING

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THIS FUND AT A GLANCE

Size of the fund	\$813.4m
Number of holdings	4,271
Fund start date	April 2010
Suggested minimum investment timeframe	5 years
Annual fund charge	0.95%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

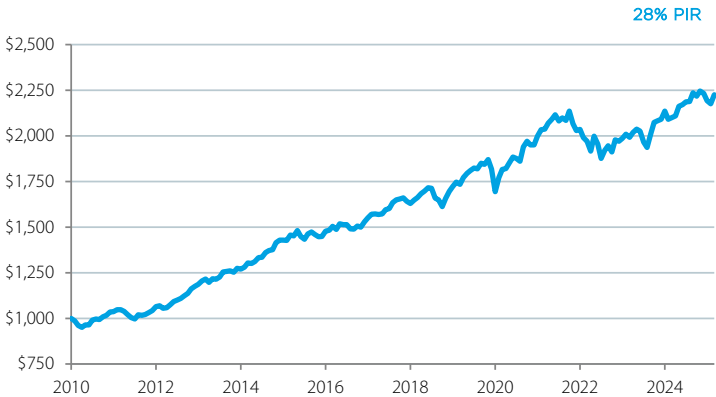
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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	2.44%	0.02%	-0.27%	6.80%	4.44%	4.53%	4.96%
17.5%	2.31%	-0.21%	-0.40%	6.24%	4.02%	4.16%	4.50%
28%	2.24%	-0.35%	-0.49%	5.90%	3.77%	3.93%	4.22%

Fund performance since inception



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MARKET AND FUND REVIEW

Global equity markets were higher across the board, with US markets outperforming after an easing in trade tensions between the US and China, while a cooling of inflation also alleviated some concerns. The Nasdaq Composite Index surged 9.6%, its strongest monthly gain in over a year, while the S&P 500 Index rose 6.3%.

European markets followed suit, with the Euro Stoxx 50 Index up 5.1% and the FTSE 100 Index gaining 3.8%, while in Asia, Japan’s Nikkei 225 Index climbed 5.3%, helped by a weaker yen and renewed foreign investor interest in its technology sector.

Meanwhile, the New Zealand equity market benefited from the global rally, which saw the NZX 50 Index rise 4.3%, snapping a four-month losing streak. Some positive economic data also boosted sentiment, with retail sales rising 0.8% in the first quarter of the year, raising hopes the economy is starting to turn a corner.

Bond markets on the other hand, were generally lower. In the US, bond weakness driven by stronger-than-expected US economic data and growing concerns over the US fiscal outlook, particularly rising government debt levels. Over the month, the US 10-year government bond yield climbed from 4.16% to 4.40%, after hitting a mid-month high above 4.60%.

Meanwhile, New Zealand bond yields also moved higher in May (meaning bond prices fell), with the yield on the 10-year government bond up 13 basis points to 4.57%. Although inflation is within target, the RBNZ struck a cautious tone, reaffirming its commitment to maintaining current policy settings until inflationary pressures are fully contained.

At a tactical level, we maintain a modest overweight to global equities. While recent momentum off April’s lows has been encouraging, we remain mindful of stretched valuations and ongoing geopolitical risks, which could introduce volatility in the months ahead.

And in fixed interest, we continue to hold an overweight position in US bonds, which we view as attractively priced at current yield levels. Additionally, early signs of a cooling labour market and stabilising house prices suggest a more supportive environment for defensive assets such as bonds.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	7.09%	8.00%	0.00% - 28.00%	n/a	ANZ Investments
New Zealand fixed interest	10.67%	10.80%	0.00% - 26.00%	n/a	ANZ Investments
International fixed interest	31.94%	31.20%	16.00% - 46.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	49.70%	50.00%	35.00% - 65.00%		
Australasian listed property	2.06%	2.00%	0.00% - 14.00%	101%	ANZ Investments
International listed property	1.85%	1.85%		99%	Resolution Capital
Australasian equities	9.88%	9.90%	0.00% - 25.00%	68%	ANZ Investments, Pental
International equities	34.50%	34.40%	19.00% - 50.00%	53%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	2.01%	1.85%	0.00% - 8.00%	97%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 12.00%	n/a	n/a
Growth assets	50.30%	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 MSCI EMER MKT INDEX (ICE) 6/25	3.2
2 FISHER AND PAYKEL HEALTHCARE	1.1
3 AUCKLAND INT AIRPORT LTD	0.6
4 NVIDIA CORP	0.6
5 MICROSOFT CORP	0.6
6 INFRATIL LTD	0.6
7 APPLE INC	0.6
8 CONTACT ENERGY LTD	0.5
9 S&P500 EMINI June 25	0.5
10 GOODMAN GROUP UNITS	0.5
Total top 10 growth holdings	8.8

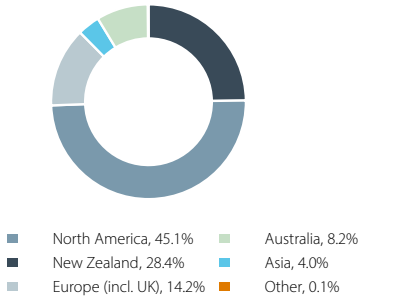
*excludes international equities holdings managed by PIMCO

Top 10 income holdings

Asset name	% of fund
1 3 MONTH SOFR FUTURE 12/26	2.4
2 3 MONTH SOFR FUTURE 12/26	2.4
3 3 MONTH SOFR FUTURE 6/27	2.4
4 3 MONTH SOFR FUTURE 12/26	2.4
5 3 MONTH SOFR FUTURE 6/26	2.4
6 3 MONTH SOFR FUTURE 3/26	2.4
7 US 10YR NOTE SEP 25	2.2
8 CDS: (CDX.NA.IG.44.V1)	1.5
9 UMBS 30YR TBA(REG A)	0.8
10 US 5YR NOTE June 25	0.8
Total top 10 income holdings	19.7

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Geographic allocation



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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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RESPONSIBLE INVESTING

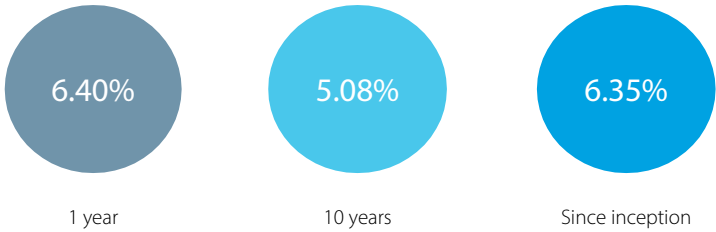
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THIS FUND AT A GLANCE

Size of the fund	\$566.9m
Number of holdings	4,126
Fund start date	April 2010
Suggested minimum investment timeframe	6 years
Annual fund charge	0.99%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

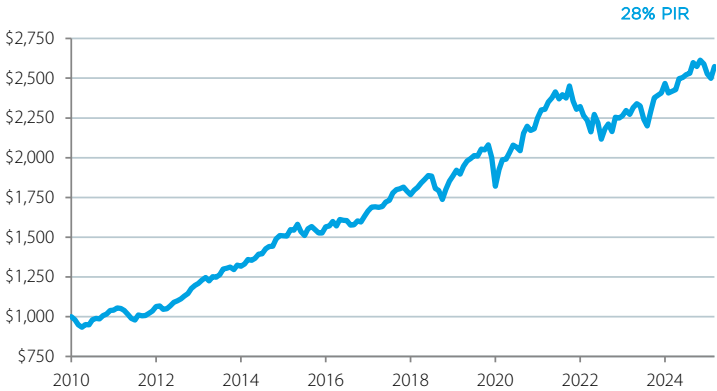
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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	3.25%	-0.18%	-0.78%	7.10%	5.03%	5.79%	5.89%
17.5%	3.08%	-0.45%	-0.88%	6.67%	4.60%	5.32%	5.38%
28%	2.97%	-0.61%	-0.95%	6.40%	4.35%	5.04%	5.08%

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 Balanced Growth 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.responsibleinvestments.com.au for details.

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MARKET AND FUND REVIEW

Global equity markets were higher across the board, with US markets outperforming after an easing in trade tensions between the US and China, while a cooling of inflation also alleviated some concerns. The Nasdaq Composite Index surged 9.6%, its strongest monthly gain in over a year, while the S&P 500 Index rose 6.3%.

European markets followed suit, with the Euro Stoxx 50 Index up 5.1% and the FTSE 100 Index gaining 3.8%, while in Asia, Japan’s Nikkei 225 Index climbed 5.3%, helped by a weaker yen and renewed foreign investor interest in its technology sector.

Meanwhile, the New Zealand equity market benefited from the global rally, which saw the NZX 50 Index rise 4.3%, snapping a four-month losing streak. Some positive economic data also boosted sentiment, with retail sales rising 0.8% in the first quarter of the year, raising hopes the economy is starting to turn a corner.

Bond markets on the other hand, were generally lower. In the US, bond weakness driven by stronger-than-expected US economic data and growing concerns over the US fiscal outlook, particularly rising government debt levels. Over the month, the US 10-year government bond yield climbed from 4.16% to 4.40%, after hitting a mid-month high above 4.60%.

Meanwhile, New Zealand bond yields also moved higher in May (meaning bond prices fell), with the yield on the 10-year government bond up 13 basis points to 4.57%. Although inflation is within target, the RBNZ struck a cautious tone, reaffirming its commitment to maintaining current policy settings until inflationary pressures are fully contained.

At a tactical level, we maintain a modest overweight to global equities. While recent momentum off April’s lows has been encouraging, we remain mindful of stretched valuations and ongoing geopolitical risks, which could introduce volatility in the months ahead.

And in fixed interest, we continue to hold an overweight position in US bonds, which we view as attractively priced at current yield levels. Additionally, early signs of a cooling labour market and stabilising house prices suggest a more supportive environment for defensive assets such as bonds.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	3.81%	4.50%	0.00% - 25.00%	n/a	ANZ Investments
New Zealand fixed interest	7.68%	7.80%	0.00% - 28.00%	n/a	ANZ Investments
International fixed interest	23.50%	22.70%	3.00% - 43.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	34.99%	35.00%	15.00% - 55.00%		
Australasian listed property	2.65%	2.60%	0.00% - 15.00%	101%	ANZ Investments
International listed property	2.38%	2.40%		99%	Resolution Capital
Australasian equities	13.01%	12.95%	0.00% - 32.00%	68%	ANZ Investments, Pental
International equities	44.52%	44.65%	25.00% - 65.00%	52%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	2.45%	2.40%	0.00% - 10.00%	97%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	65.01%	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 MSCI EMER MKT INDEX (ICE) 6/25	4.1
2 FISHER AND PAYKEL HEALTHCARE	1.4
3 AUCKLAND INT AIRPORT LTD	0.8
4 NVIDIA CORP	0.8
5 INFRATIL LTD	0.7
6 MICROSOFT CORP	0.7
7 CONTACT ENERGY LTD	0.7
8 APPLE INC	0.7
9 S&P500 EMINI June 25	0.7
10 GOODMAN GROUP UNITS	0.6
Total top 10 growth holdings	11.2

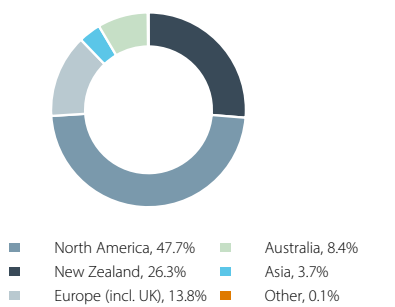
*excludes international equities holdings managed by PIMCO

Top 10 income holdings

Asset name	% of fund
1 US 10YR NOTE SEP 25	2.4
2 3 MONTH SOFR FUTURE 12/26	1.7
3 3 MONTH SOFR FUTURE 12/26	1.7
4 3 MONTH SOFR FUTURE 6/27	1.7
5 3 MONTH SOFR FUTURE 12/26	1.7
6 3 MONTH SOFR FUTURE 6/26	1.7
7 3 MONTH SOFR FUTURE 3/26	1.7
8 CDS: (CDX.NA.IG.44.V1)	1.1
9 UMB5 30YR TBA(REG A)	0.6
10 US 5YR NOTE June 25	0.5
Total top 10 income holdings	14.8

*excludes international equities holdings managed by PIMCO

Geographic allocation



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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

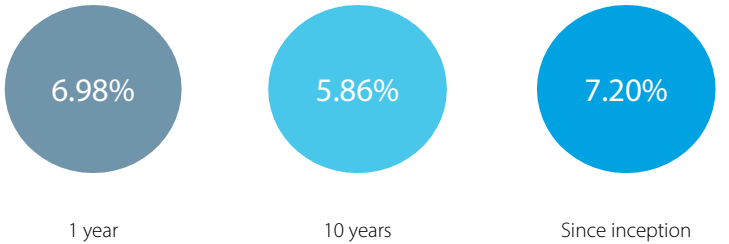
We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because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

THIS FUND AT A GLANCE

Size of the fund	\$344.5m
Number of holdings	4,270
Fund start date	April 2010
Suggested minimum investment timeframe	7 years
Annual fund charge	1.03%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

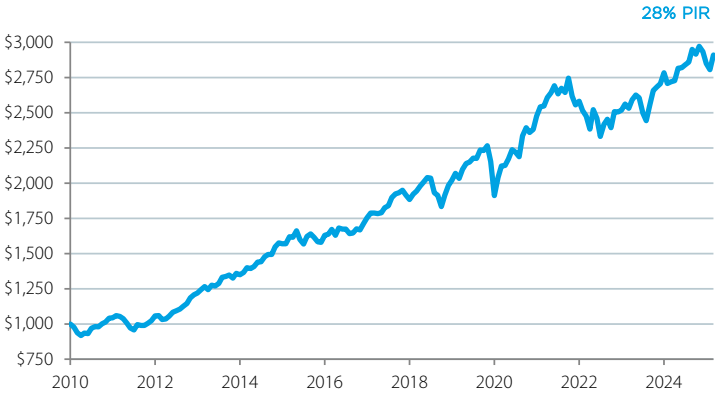
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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	4.05%	-0.35%	-1.24%	7.47%	5.65%	7.11%	6.74%
17.5%	3.82%	-0.65%	-1.32%	7.16%	5.23%	6.53%	6.19%
28%	3.69%	-0.84%	-1.36%	6.98%	4.97%	6.19%	5.86%

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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MARKET AND FUND REVIEW

Global equity markets were higher across the board, with US markets outperforming after an easing in trade tensions between the US and China, while a cooling of inflation also alleviated some concerns. The Nasdaq Composite Index surged 9.6%, its strongest monthly gain in over a year, while the S&P 500 Index rose 6.3%.

European markets followed suit, with the Euro Stoxx 50 Index up 5.1% and the FTSE 100 Index gaining 3.8%, while in Asia, Japan’s Nikkei 225 Index climbed 5.3%, helped by a weaker yen and renewed foreign investor interest in its technology sector.

Meanwhile, the New Zealand equity market benefited from the global rally, which saw the NZX 50 Index rise 4.3%, snapping a four-month losing streak. Some positive economic data also boosted sentiment, with retail sales rising 0.8% in the first quarter of the year, raising hopes the economy is starting to turn a corner. And across the Tasman, the ASX 200 Index rose 4.2%, supported by a rate cut from the Reserve Bank of Australia. The move boosted rate-sensitive sectors and added to the region’s positive momentum.

The fund’s small allocation to bonds was generally lower across the board. US bond weakness was driven by stronger than expected US economic data and worries about the broad fiscal situation in the US that is pushing up government debt levels, while New Zealand bonds were also lower. Although inflation is within target, the RBNZ struck a cautious tone, reaffirming its commitment to maintaining current policy settings until inflationary pressures are fully contained.

At a tactical level, we maintain a modest overweight to global equities. While recent momentum off April’s lows has been encouraging, we remain mindful of stretched valuations and ongoing geopolitical risks, which could introduce volatility in the months ahead.

And in fixed interest, we continue to hold an overweight position in US bonds, which we view as attractively priced at current yield levels. Additionally, early signs of a cooling labour market and stabilising house prices suggest a more supportive environment for defensive assets such as bonds.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	2.32%	3.00%	0.00% - 23.00%	n/a	ANZ Investments
New Zealand fixed interest	4.17%	4.20%	0.00% - 24.00%	n/a	ANZ Investments
International fixed interest	13.58%	12.80%	0.00% - 32.00%	100%	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	20.07%	20.00%	0.00% - 40.00%		
Australasian listed property	3.25%	3.20%	0.00% - 17.00%	101%	ANZ Investments
International listed property	2.97%	3.00%		99%	Resolution Capital
Australasian equities	16.14%	16.00%	0.00% - 36.00%	68%	ANZ Investments, Pendal
International equities	54.53%	54.80%	35.00% - 75.00%	53%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	3.04%	3.00%	0.00% - 12.00%	97%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	79.93%	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 MSCI EMER MKT INDEX (ICE) 6/25	5.3
2 FISHER AND PAYKEL HEALTHCARE	1.7
3 AUCKLAND INT AIRPORT LTD	1.0
4 NVIDIA CORP	0.9
5 INFRATIL LTD	0.9
6 MICROSOFT CORP	0.9
7 CONTACT ENERGY LTD	0.9
8 APPLE INC	0.9
9 S&P500 EMINI June 25	0.8
10 GOODMAN GROUP UNITS	0.7
Total top 10 growth holdings	14.0

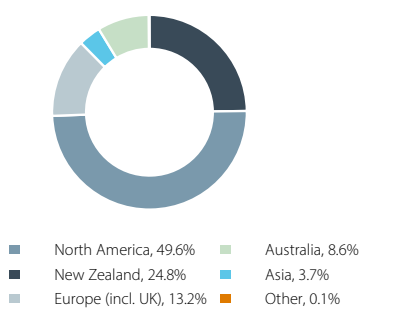
*excludes international equities holdings managed by PIMCO

Top 10 income holdings

Asset name	% of fund
1 US 10YR NOTE SEP 25	1.7
2 3 MONTH SOFR FUTURE 12/26	1.0
3 3 MONTH SOFR FUTURE 12/26	1.0
4 3 MONTH SOFR FUTURE 6/27	1.0
5 3 MONTH SOFR FUTURE 12/26	1.0
6 3 MONTH SOFR FUTURE 6/26	1.0
7 3 MONTH SOFR FUTURE 3/26	1.0
8 CDS: (CDX.NA.IG.44.V1)	0.6
9 COOPERATIEVE RABOBANK UA (NEW ;	0.3
10 UMB3 30YR TBA(REG A)	0.3
Total top 10 income holdings	8.9

*excludes international equities holdings managed by PIMCO

Geographic allocation



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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.

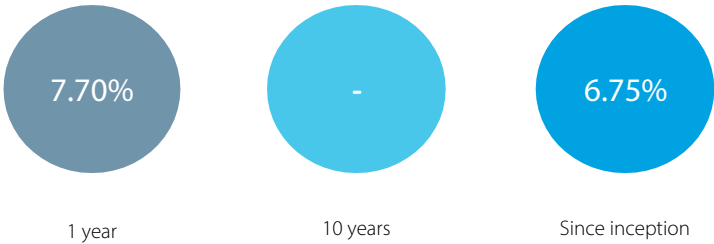
Find out more about our responsible investing approach at anz.co.nz/oa-responsibleinvesting

THIS FUND AT A GLANCE

Size of the fund	\$32.0m
Number of holdings	1,069
Fund start date	August 2023
Suggested minimum investment timeframe	9 years
Annual fund charge	1.03%
Minimum contribution	\$1
Minimum balance	\$1
Minimum withdrawal	
- regular	\$100
- one-off	\$500

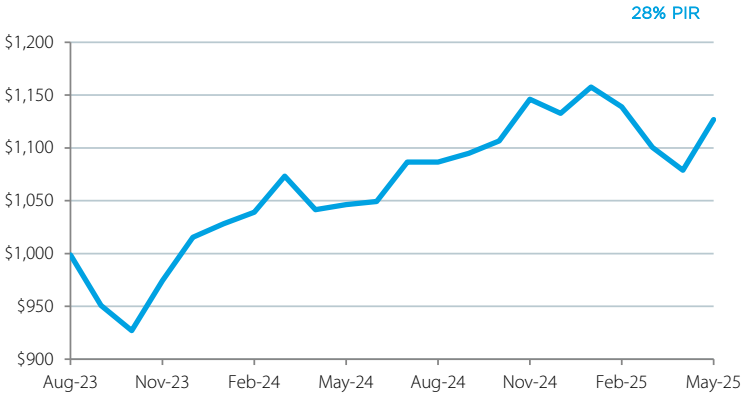
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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	4.87%	-0.49%	-1.58%	8.09%	-	-	-
17.5%	4.59%	-0.85%	-1.65%	7.84%	-	-	-
28%	4.43%	-1.06%	-1.69%	7.70%	-	-	-

Fund performance since inception



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MARKET AND FUND REVIEW

Global equity markets were higher across the board, with US markets outperforming after an easing in trade tensions between the US and China, while a cooling of inflation also alleviated some concerns. The Nasdaq Composite Index surged 9.6%, its strongest monthly gain in over a year, while the S&P 500 Index rose 6.3%.

European markets followed suit, with the Euro Stoxx 50 Index up 5.1% and the FTSE 100 Index gaining 3.8%, while in Asia, Japan’s Nikkei 225 Index climbed 5.3%, helped by a weaker yen and renewed foreign investor interest in its technology sector.

Meanwhile, the New Zealand equity market benefited from the global rally, which saw the NZX 50 Index rise 4.3%, snapping a four-month losing streak. Some positive economic data also boosted sentiment, with retail sales rising 0.8% in the first quarter of the year, raising hopes the economy is starting to turn a corner. And across the Tasman, the ASX 200 Index rose 4.2%, supported by a rate cut from the Reserve Bank of Australia. The move boosted rate-sensitive sectors and added to the region’s positive momentum.

At a tactical level, we maintain a modest overweight to global equities. While recent momentum off April’s lows has been encouraging, we remain mindful of stretched valuations and ongoing geopolitical risks, which could introduce volatility in the months ahead.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Investment mix			Hedging	Underlying fund managers
	Actual	Target	Range		
Cash and cash equivalents	5.20%	5.00%	0.00% - 25.00%	n/a	ANZ Investments
New Zealand fixed interest	0.00%	0.00%	0.00% - 20.00%	n/a	ANZ Investments
International fixed interest	0.80%	0.00%	0.00% - 20.00%	n/a	ANZ Investments, Northern Trust, PIMCO Australia
Income assets	6.00%	5.00%	0.00% - 40.00%		
Australasian listed property	3.95%	4.00%	0.00% - 17.00%	101%	ANZ Investments
International listed property	3.51%	3.50%		99%	Resolution Capital
Australasian equities	18.63%	19.00%	0.00% - 39.00%	68%	ANZ Investments, Pental
International equities	64.61%	65.00%	50.00% - 85.00%	52%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia
Other (listed infrastructure)	3.30%	3.50%	0.00% - 14.00%	97%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	0.00% - 15.00%	n/a	n/a
Growth assets	94.00%	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 MSCI EMER MKT INDEX (ICE) 6/25	6.0
2 FISHER AND PAYKEL HEALTHCARE	2.0
3 AUCKLAND INT AIRPORT LTD	1.1
4 NVIDIA CORP	1.1
5 MICROSOFT CORP	1.1
6 INFRATIL LTD	1.1
7 APPLE INC	1.0
8 CONTACT ENERGY LTD	1.0
9 S&P500 EMINI June 25	1.0
10 GOODMAN GROUP UNITS	0.9
Total top 10 growth holdings	16.3

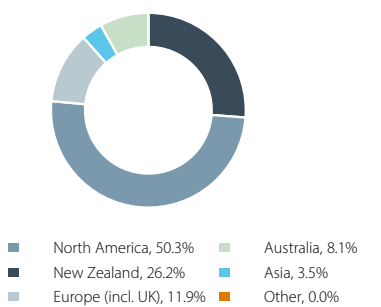
*excludes international equities holdings managed by PIMCO

Top 10 income holdings

Asset name	% of fund
1 US 10YR NOTE SEP 25	0.8
2 COOPERATIEVE RABOBANK UA	0.4
3 NATIONAL AUSTRALIA GROUP	0.4
4 WESTPAC NEW ZEALAND LTD MTN	0.4
5 ASB BANK LTD MTN	0.4
6 COOPERATIEVE RABOBANK UA	0.3
7 BANK OF NEW ZEALAND	0.2
8 HOUSING NEW ZEALAND LTD RegS	0.2
9 MUFG BANK LTD MTN RegS	0.2
10 RABOBANK NEW ZEALAND LTD MTN	0.2
Total top 10 income holdings	3.5

*excludes international equities holdings managed by PIMCO

Geographic allocation



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