

ANZ INVESTMENT MULTI-ASSET-CLASS SCHEME (marketed as the OneAnswer Multi-Asset-Class Funds) HIGH GROWTH FUND

This fund update was first made publicly available on: 26 July 2024

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the High Growth 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

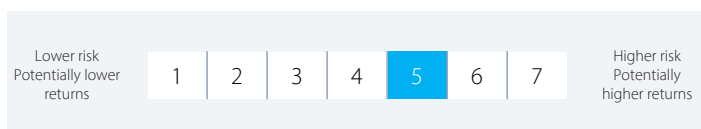
The High Growth Fund invests in growth assets (equities, listed property and listed infrastructure), with a very small exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative assets.

The High Growth Fund aims to achieve (after the fund charge and before tax) over the long term higher returns, allowing for larger ups and downs in value.

Total value of the fund (\$)	13,605,262
The date the fund started	3 August 2023

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the High Growth Fund¹:



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 June 2024. The High Growth Fund opened for investment on 3 August 2023, so a mix of market index returns and the fund's actual returns have been used to calculate the risk indicator for the five-year period to 30 June 2024. Market index returns have been used for the period 1 July 2019 to 31 July 2023. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. 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?

	Past year
Annual return (after deductions for charges and tax)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deductions for charges and tax)	14.75%

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.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the High Growth Fund are charged fund charges. Based on the PDS dated 3 August 2023, these are estimated to be:

	% of net asset value
Total fund charges ²	1.07%*
Which are made up of:	
Total management and administration charges	1.07%
Including:	
Manager's basic fee	0.95%
Other management and administration charges	0.12%
Total performance based fees	0.00%

Other charges	Dollar amount per investor
Other charges	\$0

*The manager expects the funds charges for the next scheme year will be less than the fund charges disclosed in this fund update because the manager's basic fee is to be reduced effective 1 August 2024 from 0.95% to 0.91% per year.

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.

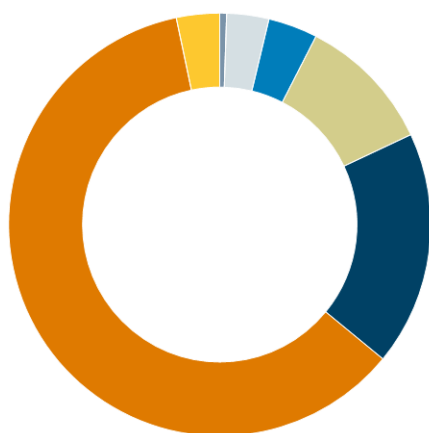
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Sarah had \$10,000 in the fund at 3 August 2023 (the date the fund started) and did not make any further contributions. At 30 June 2024, Sarah received a return after fund charges were deducted of \$492 (that is 4.92% of her initial \$10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of \$492 for the period.

WHAT DOES THE FUND INVEST IN?

Actual investment mix³

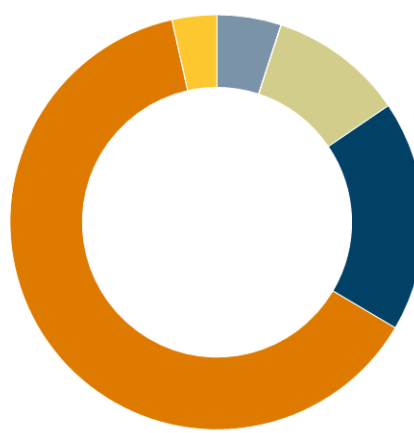
This shows the types of assets that the fund invests in.



Cash and cash equivalents:	0.52%
New Zealand fixed interest:	3.23%
International fixed interest:	3.78%
Listed property:	10.48%
Australasian equities:	17.94%
International equities:	60.74%
Other ⁴ :	3.31%

Target investment mix³

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



Cash and cash equivalents:	5.00%
New Zealand fixed interest:	0.00%
International fixed interest:	0.00%
Listed property:	10.50%
Australasian equities:	18.00%
International equities:	63.00%
Other ⁴ :	3.50%

Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1 Federal Home Loan 01/Jul/2024 - Repurchase Agreement	1.64%	Cash and cash equivalents	United States	
2 Fisher and Paykel Healthcare Industries Ltd	1.50%	Australasian equities	New Zealand	
3 Cash Deposit (J.P. Morgan USD)	1.31%	Cash and cash equivalents	United States	A-1
4 Goodman Group	1.18%	Australasian equities	Australia	
5 Microsoft Corporation	1.11%	International equities	United States	
6 Infratil Ltd	1.08%	Australasian equities	New Zealand	
7 Contact Energy Ltd	0.90%	Australasian equities	New Zealand	
8 Auckland International Airport	0.89%	Australasian equities	New Zealand	
9 HDFC Bank Ltd - ADR	0.79%	International equities	United States	
10 Meridian Energy Ltd	0.79%	Australasian equities	New Zealand	

The top 10 investments make up 11.19% 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	100%
International listed property	Benchmark 100% hedged	100%
Australasian equities	Benchmark 50% AUD hedged (range of 0 - 100%)	41%
International equities	Benchmark 65% hedged (range of 0 - 100%)	64%
Listed infrastructure	Benchmark 100% hedged	100%

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	0 years and 4 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Mathew Young	Deputy Chief Investment Officer	0 years and 3 months	Head of FX Strategy and Implementation, ANZ Bank New Zealand Limited	5 years and 1 month
Helen Skinner	Head of Responsible Investing	2 years 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.

NOTES

1. The High Growth Fund opened for investment on 3 August 2023, so a mix of market index returns and the fund's actual returns have been used to calculate the risk indicator for the five-year period to 30 June 2024. Market index returns have been used for the period 1 July 2019 to 31 July 2023. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. Our fund charges are inclusive of GST, where applicable.
3. 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.
4. This is an allocation to listed infrastructure.