ANZ Investments

Fund Update for the quarter ended 30 September 2026

# OneAnswer KiwiSaver Scheme

## High Growth Fund

**This fund update was first made publicly available on: 28 October 2026**

### 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 ($) | 92,651,697 |
| Number of investors in the fund | 1,386 |
| The date the fund started | 3 August 2023 |

### What are the risks of investing?

Risk indicator for the High Growth Fund[1]:




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 sorted.org.nz/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are 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 2026. 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 September 2026. Market index returns have been used for the period 1 October 2021 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.

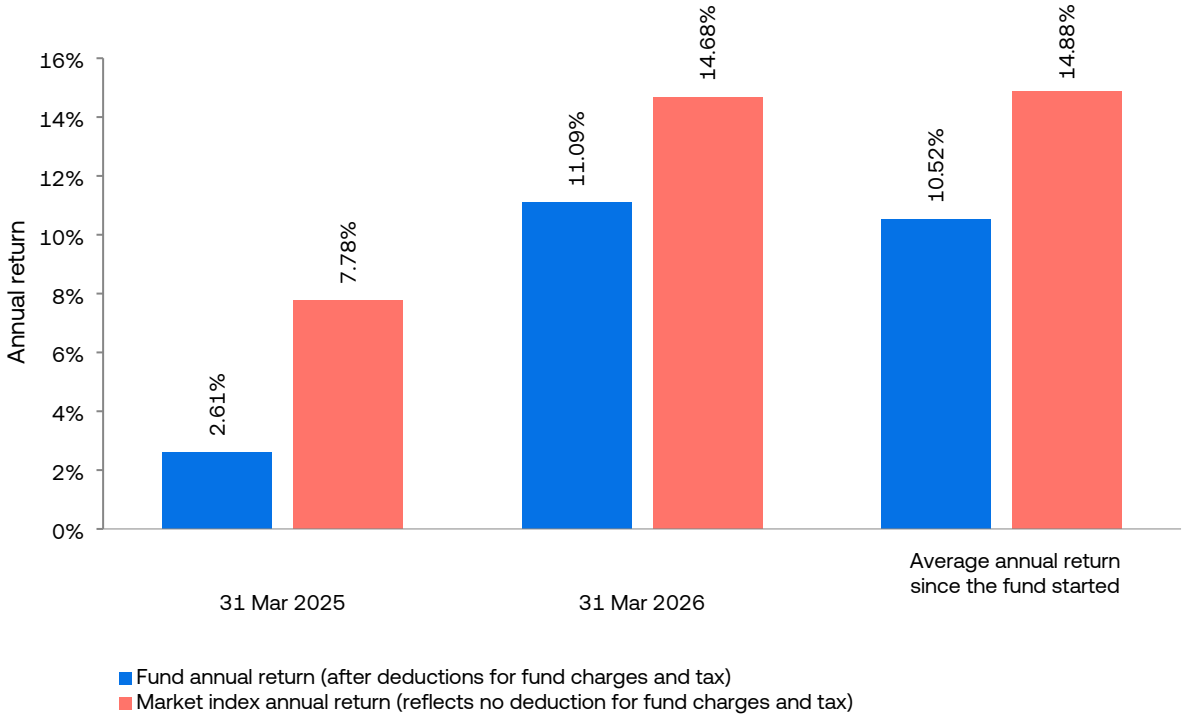
## How has the fund performed?

| | Past year |
|---|---|
| Annual return<br>(after deductions for charges and tax) | 11.89% |
| Annual return<br>(after deductions for charges but before tax) | 13.22% |
| Market index annual return<br>(reflects no deductions for charges and tax) | 13.20% |

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 disclose-register.companiesoffice.govt.nz.

**Annual return graph**




This shows the return after fund charges and tax for each year ending 31 March, since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2026.

**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 High Growth Fund are charged fund charges. In the year to 31 March 2026 these were:

| | % of net asset value |
|---|---|
| **Total fund charges[2]** | **0.95%** |
| Which are made up of: | |
| **Total management and administration charges** | **0.95%** |
| Including: | |
| Manager's basic fee | 0.91% |
| Other management and administration charges | 0.04% |
| **Total performance based fees** | **0.00%** |

| **Other charges** | Dollar amount per investor |
|---|---|
| Other charges | $0 |

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 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.

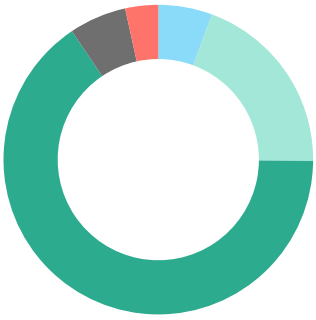
### Example of how this applies to an investor

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 $1,189 (that is 11.89% of her initial $10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of $1,189 for the year.

## What does the fund invest in?

### Actual investment mix[3]

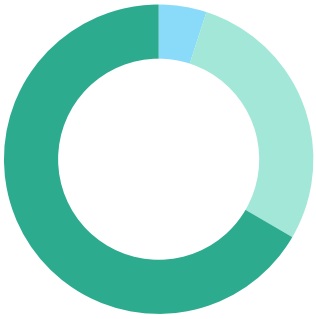
This shows the types of assets that the fund invests in.



| | |
|---|---|
| Cash and cash equivalents: | 5.64% |
| Australasian equities: | 19.50% |
| International equities: | 65.44% |
| Listed property: | 5.98% |
| Other[4]: | 3.44% |

### Target investment mix[3]

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



| | |
|---|---|
| Cash and cash equivalents: | 5.00% |
| Australasian equities: | 28.40% |
| International equities: | 66.60% |
| Listed property: | 0.00% |
| Other[4]: | 0.00% |

### Top 10 investments[5]

| | Name | Percentage of fund net assets | Type | Country | Credit rating (if applicable) |
|---|---|---|---|---|---|
| 1 | Nvidia Corporation | 2.65% | International equities | United States | |
| 2 | Fisher & Paykel Healthcare Corporation Ltd | 2.55% | Australasian equities | New Zealand | |
| 3 | Apple Inc | 2.49% | International equities | United States | |
| 4 | Infratil Limited | 1.45% | Australasian equities | New Zealand | |
| 5 | Auckland International Airport Ltd | 1.22% | Australasian equities | New Zealand | |
| 6 | Amazon Com Inc | 1.18% | International equities | United States | |
| 7 | Contact Energy Limited | 1.18% | Australasian equities | New Zealand | |
| 8 | Alphabet Inc Capital Stock Class A | 1.06% | International equities | United States | |
| 9 | Microsoft Corporation | 1.01% | International equities | United States | |
| 10 | Treasury Bill 271026 0.00 Govt. Bond | 0.99% | International fixed interest | United States | AA+ |

The top 10 investments make up 15.78% of the net asset value of the fund.

### Currency hedging[3]

| | Benchmark hedging rate | Current hedging level |
|---|---|---|
| Cash and cash equivalents | Benchmark 100% hedged | – |
| Australasian listed property | Benchmark 100% hedged | 97% |
| International listed property | Benchmark 100% hedged | 102% |
| Australasian equities | Benchmark 75% AUD hedged (range of 0 - 100%) | 76% |
| International equities | (Developed) Benchmark 60% hedged (range of 0 - 100%)<br>(Emerging Markets) unhedged | 59% |
| 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 | 2 years and 7 months | General Manager Portfolio Completion, New Zealand Superannuation Fund | 2 years and 9 months |
| Paul Gregory | Head of Investment Partnerships | 2 years and 6 months | Executive Director, Response and Enforcement,<br>Financial Markets Authority | 3 years and 4 months |
| Matthew Mobbs | Head of Fixed Interest and Cash | 0 years and 8 months | Head of Investments,<br>AIA New Zealand | 3 years and 3 months |
| Max Lesser | Head of Equities | 3 years and 4 months | Fund Manager,<br>ANZ Bank New Zealand Limited | 4 years and 10 months |
| Christian Carrillo[6] | Head of Asset Allocation | 0 years and 1 month | Managing Director, Head of Asia Pacific Economics, BlackRock Japan | 14 years and 4 months |

## Further information

You can also obtain this information, the PDS for the OneAnswer KiwiSaver Scheme, and some additional information from the offer register at 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 September 2026. Market index returns have been used for the period 1 October 2021 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 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.
4. This is an allocation to listed infrastructure.

5. 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.
6. Key personnel not named in previous fund update for the fund.