



ANZ Investment Funds

Underlying funds and
external fund managers

8 December 2025

Issuer and manager:
ANZ New Zealand Investments Limited

Underlying funds and their managers

The underlying single-asset-class funds, manager and external fund managers we currently use for each asset class are shown in the table below. We may change these external fund managers at any time.

Asset class	Sub-class	Underlying fund(s)	Manager	External fund manager
Cash and cash equivalents		ANZ Wholesale Cash Fund	ANZ Investments	Not applicable
		ANZ Wholesale High Grade Bond Fund	ANZ Investments	Not applicable
New Zealand Fixed interest		ANZ Wholesale Sovereign Bond Fund	ANZ Investments	Not applicable
		ANZ Wholesale Australasian Fixed Interest Fund	ANZ Investments	Not applicable
Australia		ANZ Wholesale Australian Sovereign Fund	ANZ Investments	Not applicable
		ANZ Wholesale Australian Credit Fund	ANZ Investments	Not applicable
		ANZ Wholesale International Sovereign Fund	ANZ Investments	Northern Trust Investments, Inc.
	International	ANZ Wholesale International Credit Fund	ANZ Investments	Northern Trust Investments, Inc.
International fixed interest		ANZ Wholesale International Aggregate Bond Fund	ANZ Investments	PIMCO Australia Pty Limited
	Australasian	ANZ Wholesale Trans-Tasman Property Securities Fund	ANZ Investments	Not applicable
	International	ANZ Wholesale International Property Securities Fund	ANZ Investments	Resolution Capital Limited
Australasian equities	New Zealand	ANZ Wholesale Australasian Share Fund	ANZ Investments	Not applicable
	Australia	ANZ Wholesale Australian Share Fund	ANZ Investments	Pendal Group
International equities	Developed	ANZ Wholesale International Share Fund	ANZ Investments	See below
	Emerging markets	ANZ Wholesale – No. 6 Fund	ANZ Investments	See below
Other	Listed infrastructure	ANZ Wholesale International Listed Infrastructure Fund	ANZ Investments	Maple-Brown Abbott Limited

ANZ Wholesale International Share Fund and ANZ Wholesale – No. 6 Fund

The ANZ Wholesale International Share Fund and ANZ Wholesale – No. 6 Fund invest into other underlying funds that invest in international equities. We decide the mix between these funds and we use carefully chosen external fund managers to manage a portion of the assets.

ANZ Wholesale International Share Fund

The underlying funds, manager and external fund managers are as follows:

Underlying fund	Manager	External fund manager
ANZ Wholesale International Share – No.1 Fund	ANZ Investments	Northern Trust Investments, Inc
ANZ Wholesale International Share – No.2 Fund	ANZ Investments	BlackRock Investment Management
ANZ Wholesale International Share – No.3 Fund	ANZ Investments	LSV Asset Management
ANZ Wholesale International Share – No. 4 Fund	ANZ Investments	BlackRock Investment Management ¹
ANZ Wholesale – No. 9 Fund	ANZ Investments	PIMCO Australia Pty Limited

¹ BlackRock has been appointed on an interim basis, pending the appointment of a replacement long-term external fund manager.

ANZ Wholesale – No. 6 Fund

The underlying funds, manager and external fund managers are as follows:

Underlying fund	Manager	External fund manager
ANZ Wholesale – No. 7 Fund	ANZ Investments	RBC BlueBay
ANZ Wholesale – No. 8 Fund	ANZ Investments	Lazard Asset Management

External fund manager descriptions

The descriptions of the external fund managers of our underlying single-asset-class funds are as follows:

Fund manager	Description
BlackRock Investment Management	BlackRock Investment Management (Australia) Limited (BlackRock) manages a portfolio of international developed market equities. BlackRock evaluates companies across style factor characteristics such as quality, value, momentum, low volatility and size to form an expected return, then invests in a selection of those companies with the best combined expected return.
Lazard Asset Management	Lazard Asset Management (Lazard) manages a portfolio of emerging market equities. Lazard uses a quantitative, research-driven approach to bottom-up stock selection, aiming to produce consistent returns in most market environments. Lazard seeks to build core portfolios avoiding biases to style, sector, geography or company size.
LSV Asset Management	LSV Asset Management (LSV) manages a portfolio of international developed market equities. LSV aims to invest in out-of-favour or undervalued stocks that have the potential for near-term appreciation.
Maple-Brown Abbott	Maple-Brown Abbott (MBA) manages a portfolio of global listed infrastructure securities. MBA targets infrastructure assets that they believe have a high degree of inflation protection, low cash flow volatility and strong corporate governance.
Northern Trust Investments, Inc. (international fixed interest)	Northern Trust Investments, Inc. (Northern Trust) manages portfolios of global fixed interest assets issued by governments and global corporates. Government bonds are managed to follow a global treasury index while global corporate bonds are selected based on quality and value considerations.
Northern Trust Investments, Inc. (international equities)	Northern Trust manages a portfolio of international developed market equities managed to deliver international developed market equity index returns.
Pendal Group	Pendal Group (Pendal) manages a portfolio of Australian equities. Pendal's investment approach focuses on anticipating the level and quality of company earnings, considering stock specific factors including industry structure, cyclical trends and capital allocation.

Fund manager	Description
PIMCO Australia Pty Limited (international fixed interest)	PIMCO Australia Pty Limited (PIMCO) manages a portfolio of global fixed interest assets issued by a variety of issuers including governments, government agencies, companies and banks. PIMCO conducts extensive research and analysis to continuously monitor economic and market trends and identify what they believe are the best opportunities between and within each asset type.
PIMCO Australia Pty Limited (international equities)	PIMCO uses derivatives to deliver international developed market equity index returns alongside active, less-correlated returns from a portfolio of high quality, liquid international fixed interest assets.
RBC BlueBay	RBC BlueBay manages a high-conviction portfolio of emerging market equities with a quality growth focus. RBC BlueBay uses a bottom-up, fundamental research approach and aims to invest in companies with quality management, superior franchises and durable business practices that incorporates ESG factors.
Resolution Capital Limited	Resolution Capital Limited manages a select and diverse group of international developed market listed property assets that they believe are capable of generating superior risk adjusted returns for investors.

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