Fund Update for the quarter ended 31 December 2025

OneAnswer KiwiSaver Scheme

New Zealand Fixed Interest Fund

This fund update was first made publicly available on: 12 February 2026

What is the purpose of this update?

This document tells you how the New Zealand Fixed Interest 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 New Zealand Fixed Interest Fund invests mainly in New Zealand fixed interest assets. Investments may include fixed interest assets in New Zealand dollars, or issued by New Zealand located or incorporated entities and hedged back to New Zealand dollars, and cash and cash equivalents.

The New Zealand Fixed Interest Fund aims to achieve a return (after the fund charge and before tax) that over the long-term is broadly in line with the relevant market index.

Total value of the fund ($)	7,767,448
Number of investors in the fund	283
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the New Zealand Fixed Interest Fund:

Lower risk / Potentially lower returns	1	2	**3**	4	5	6	7	Higher risk / Potentially higher returns

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 31 December 2025. 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.

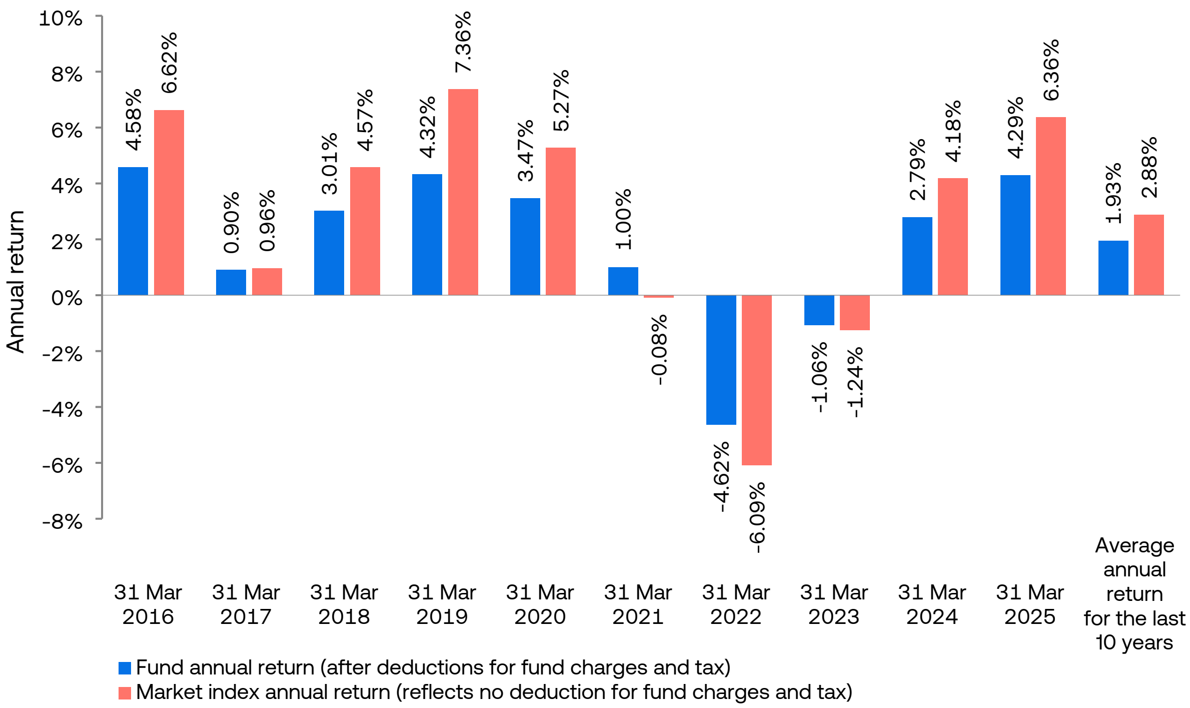
How has the fund performed?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	0.43%	3.47%
Annual return (after deductions for charges but before tax)	0.57%	4.84%
Market index annual return (reflects no deductions for charges and tax)	0.85%	5.12%

The market index return is currently based on the return of the Bloomberg NZ Bond Composite 0+ Years Index. The market index for this fund changed effective 23 October 2025 to align more with industry standards and more accurately reflect the fund's investment strategy.

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 of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 2025.

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 New Zealand Fixed Interest Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges[1]	**0.34%**
Which are made up of:	
Total management and administration charges	**0.34%**
Including:	
Manager's basic fee	0.30%
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.

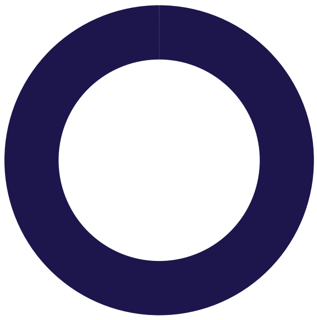
Example of how this applies to an investor

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 $347 (that is 3.47% of her initial $10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of $347 for the year.

What does the fund invest in?

Actual investment mix[2]

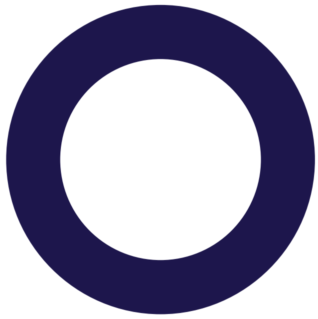
This shows the types of assets that the fund invests in.



Cash and cash equivalents:	0.01%
New Zealand fixed interest:	99.99%

Target investment mix[2]

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



Cash and cash equivalents:	0.00%
New Zealand fixed interest:	100.00%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	NZ Government Stock 15/05/2035 4.50%	6.78%	New Zealand fixed interest	New Zealand	AAA
2	NZ Government Bond 15/05/2034 4.25%	5.85%	New Zealand fixed interest	New Zealand	AAA
3	NZ Government Bond 14/04/2033 3.50%	5.12%	New Zealand fixed interest	New Zealand	AAA
4	NZ Government Bond 15/05/2032 2%	4.99%	New Zealand fixed interest	New Zealand	AAA
5	NZ Government Bond 15/05/2036 4.25%	4.28%	New Zealand fixed interest	New Zealand	AAA
6	NZ Government Bond 15/05/2041 1.75%	3.45%	New Zealand fixed interest	New Zealand	AAA
7	Housing New Zealand Limited 18/10/2028	3.28%	New Zealand fixed interest	New Zealand	AAA
8	NZ Government Bond 15/05/2031 1.50%	3.23%	New Zealand fixed interest	New Zealand	AAA
9	NZ Government Bond 15/05/2030 4.50%	3.11%	New Zealand fixed interest	New Zealand	AAA
10	ASB Bank Ltd 02/09/2030 4.10%	2.94%	New Zealand fixed interest	New Zealand	AA-

The top 10 investments make up 43.03% of the net asset value of the fund.

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	1 year and 10 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Varun Khanna	Fund Manager Fixed Interest	2 years and 10 months	Assistant Fund Manager, ANZ Bank New Zealand Limited	1 year and 1 month
Ray Jack	Senior Research Analyst	5 years and 0 months	Credit Analyst, ANZ Bank New Zealand Limited	5 years and 5 months
Paul Gregory	Head of Investment Partnerships	1 year and 9 months	Executive Director, Response and Enforcement, Financial Markets Authority	3 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. Our fund charges are inclusive of GST, where applicable.
2. 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.