



Fund Update

for the quarter ended 31 December 2025

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 AMP Conservative Fund No. 2 has performed and what fees were charged. The document will help you to compare the fund with other funds. AMP Wealth Management New Zealand 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 fund has a well-diversified portfolio that primarily invests in lower-risk income assets with a conservative allocation to growth assets. The fund aims to achieve modest to medium returns, in exchange there may be small movements up and down in the value of your investments. This fund is closed to new investors.

Total value of the fund	\$6,384,354
Number of investors in the fund	110
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP Conservative Fund No. 2:



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/tools/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 past 5 years. 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.

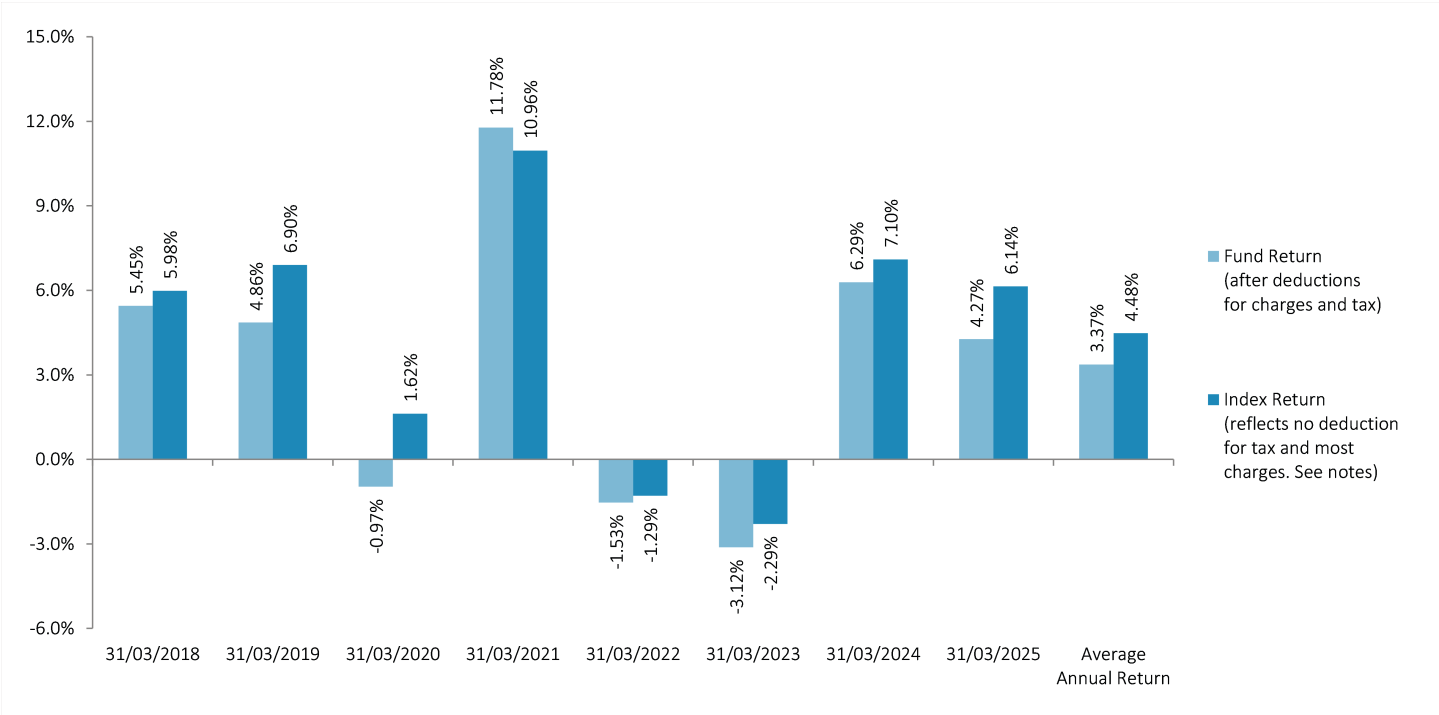
Other factors impact investors' returns that are not reflected in the risk indicators. These include investment strategy and selection of underlying fund managers. There will be times when market conditions result in a particular style doing better or worse than others. Investors' returns will move up and down accordingly. To reduce this risk AMP has a monitoring process in place to ensure our service provider(s) are compliant with contractual arrangements and our investment strategy guidelines. Details of other specific risks, and other general risks, can be found in the Other Material Information (OMI) on the Scheme's offer register entry at disclose-register.companiesoffice.govt.nz.

How has the fund performed?

	Average over past 5 years ^{1, 2, 3}	Past year ³
Annual return (after deductions for charges and tax)	1.98%	5.08%
Annual return (after deductions for charges but before tax)	2.39%	6.20%
Market index annual return (reflects no deduction for charges and tax)	3.11%	6.90%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz. Index disclaimers can be found on the AMP website at amp.co.nz/indexdisclaimers.

Annual return graph^{1, 2, 3}



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 31 December 2025.³

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 AMP Conservative Fund No. 2 are charged fund charges. In the year to 30 June 2025 these were:

% of net asset value	
Total fund charges (estimated) ⁴	0.75%
Which are made up of -	
Total management and administration charges (estimated)	0.75%
Including -	
Manager's basic fee (estimated) ⁵	0.62%
Other management and administration charges (estimated) ^{5, 6}	0.13%
Total performance-based fees	0.00%
Dollar amount per investor or description of how charge is calculated	
Other charges	
Member fee ⁷	\$107.52

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Other Material Information' document on the entry relating to the offer of interests in the New Zealand Retirement Trust maintained on the offer register (disclose-register.companiesoffice.govt.nz) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

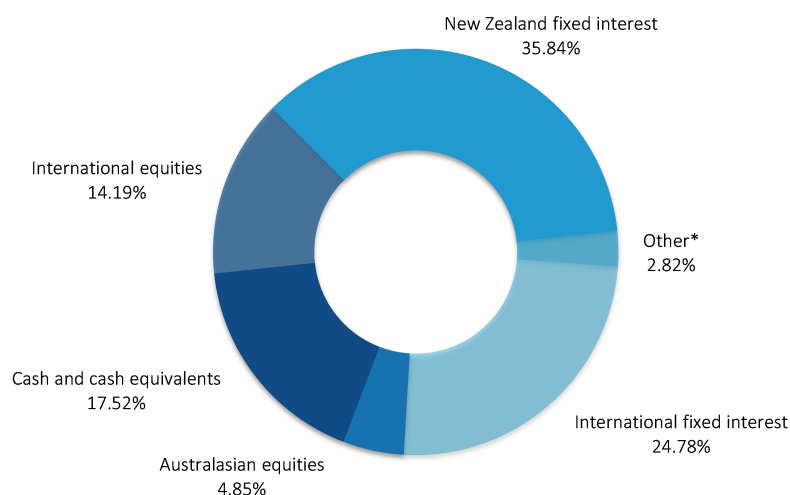
Example of how this applies to an investor

Craig 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, Craig received a return after fund charges were deducted of \$508.00 (that is 5.08% of his initial \$10,000). Craig also paid \$107.52 in other charges. This gives Craig a total return after tax of \$400.48 for the year.

What does the fund invest in?

Actual investment mix⁸

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



Target investment mix

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

Asset Type	Allocation
Cash and cash equivalents	16.50%
New Zealand fixed interest	36.50%
International fixed interest	25.00%
Australasian equities	4.00%
International equities	13.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	5.00%

*Other includes direct and listed infrastructure assets.

Top 10 investments⁸

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 New Zealand Government Bond - maturing 20 Apr 2029	2.29%	New Zealand fixed interest	New Zealand	Aaa
2 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	2.29%	New Zealand fixed interest	New Zealand	Aaa
3 New Zealand Government Bond - maturing 15 May 2030	1.91%	New Zealand fixed interest	New Zealand	Aaa
4 New Zealand Government Bond - maturing 15 Apr 2027	1.89%	New Zealand fixed interest	New Zealand	Aaa
5 Bank of New Zealand - maturing 05 Jan 2026	1.74%	Cash and cash equivalents	New Zealand	P-1
6 New Zealand Government Bond - maturing 15 May 2031	1.54%	New Zealand fixed interest	New Zealand	Aaa
7 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2040	1.54%	New Zealand fixed interest	New Zealand	Aaa
8 New Zealand Government Bond - maturing 15 May 2028	1.53%	New Zealand fixed interest	New Zealand	Aaa
9 New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	1.53%	New Zealand fixed interest	New Zealand	Aaa
10 New Zealand Government Bond - maturing 15 May 2034	1.51%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 17.77% of the fund.

Currency hedging

The fund will (or will invest in underlying funds that will) target:

- fully hedging foreign currency exposure from International fixed interest and Australasian equities;
 - hedging foreign currency exposure from International equities – Developed markets at 60% hedged to New Zealand dollars; and
 - not hedging foreign currency exposure from International equities – Emerging markets.
- a range of foreign currency hedging may be used at the discretion of the Manager - Other - Direct infrastructure.

Key personnel

This shows the directors and employees who have the most impact on the investment decisions of the fund.

Name	Current position	Time in current position	Other current position	Time in other current position
Jeff Ruscoe	Investment Committee, Member(Chairman)	6 years and 9 months	Managing Director, AMP Wealth Management New Zealand	3 years and 8 months
Mark Ennis	Investment Committee, Member	5 years and 5 months	Managing Director, AdviceFirst Limited	5 years and 10 months
Aaron Klee	Investment Committee, Member	1 year and 0 months	GM, Investment Management and Services	3 years and 4 months
Craig Stobo	Investment Committee, Independent Member	2 years and 2 months	Chairman, Financial Markets Authority	1 year and 7 months

Further information

You can also obtain this information, the PDSs for the New Zealand Retirement Trust, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

- 1 On 26 March 2024 AMP Wealth Management New Zealand Limited (AMPWM) replaced Nikko Asset Management Limited (Nikko AM) as the underlying fund manager of the Nikko AM Conservative Fund. The fund performance table and graph relates to both AMPWM and Nikko AM. The risk indicator is based on returns data for this fund for the past 5 years and may differ from the risk indicator of the AMP Conservative Fund.
- 2 From 26/03/2024 we have used a composite index to calculate market index returns for all asset classes with the exception of Other – Direct Infrastructure where no index is available. Prior to 26/03/2024 we used a composite of market indices and peer group for relevant asset classes with the exception of Other – Alternative Equity Strategies where no index was available. A composite index is calculated using the target investment mix weightings of the underlying appropriate market indices and where applicable, peer group indices for the asset classes that the fund invested into. The return for the peer group index reflects deductions for fund charges and trading expenses, but before tax. A composite index may be a less reliable indicator of performance than an appropriate market index.
- 3 The returns include an estimated administration and service fee, which has been determined by using the average fee charged for the entire NZRT. Individual returns will depend on the administration and service fee applicable to the individual member. For more information relating to the administration and service fee applicable to you, please see the applicable PDS or the Member Booklet for your employer plan.
- 4 The total fund charges are inclusive of any applicable GST.
- 5 The management and administration charges are made up of the 'Manager's basic fee' (comprising the investment management fee and administration fee) and the 'other management and administration charges' (service fee and costs and expenses). Administration fees and service fees, while calculated by reference to investment balances, are not allocated to specific funds. As the actual amount of the fees charged to the fund can't be reported, estimates have been used. The estimated administration fee is 0.27% and the estimated service fee is 0.05%. The estimates represent the percentage of the fees deducted from the Scheme for the year over the average funds under management for the Scheme for the year. Fees payable by a member will depend on the section of the Scheme they are a member of (including whether they are a member of an employer plan) and whether any reduction of the fee amount has been agreed. Please see the NZRT - Product Disclosure Statement at amp.co.nz/amp/forms or on the Offer Register at disclose-register.companiesoffice.govt.nz, and your Member Booklet (if you are a member of an employer plan), to work out your fees.
- 6 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers. The balance dates of the underlying fund(s) do not align with the balance date of the fund. To estimate the charges, AMP includes the underlying fund charges as at the relevant underlying fund(s) balance date, adjusted (where required) to reflect any material changes advised to AMP by the relevant underlying manager as having occurred during the intervening period.
- 7 You may receive the benefit of reduced member fees. For details of any discounts, please speak with your adviser or see your Member Booklet (if you are a member through an employer plan). Members of the NZRT Personal Superannuation Section are not currently charged member fees. Therefore the impact of these fees on you could be less than that set out in the example.
- 8 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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For more information about the Scheme, please visit amp.co.nz/NZRT, contact us on 0800 800 267 or talk to your Adviser today.