New Zealand Retirement Trust

AMP Balanced Fund No. 3

A little help.

Fund Update

for the quarter ended 30 June 2025

This fund update was first made publicly available on 28 July 2025

What is the purpose of this update?

This document tells you how the AMP Balanced Fund No. 3 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 has a balance of risk through holding growth assets and an allocation to lower-risk income assets. The fund aims to achieve medium returns, in exchange there will be some movements up and down in the value of your investments.

Total value of the fund	$104,610,466
Number of investors in the fund	437
The date the fund started	25 November 2016

What are the risks of investing?

Risk indicator for the AMP Balanced Fund No. 3:

← Potentially lower returns | Potentially higher returns →

1	2	3	**4**	5	6	7

← Lower risk | Higher risk →

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.

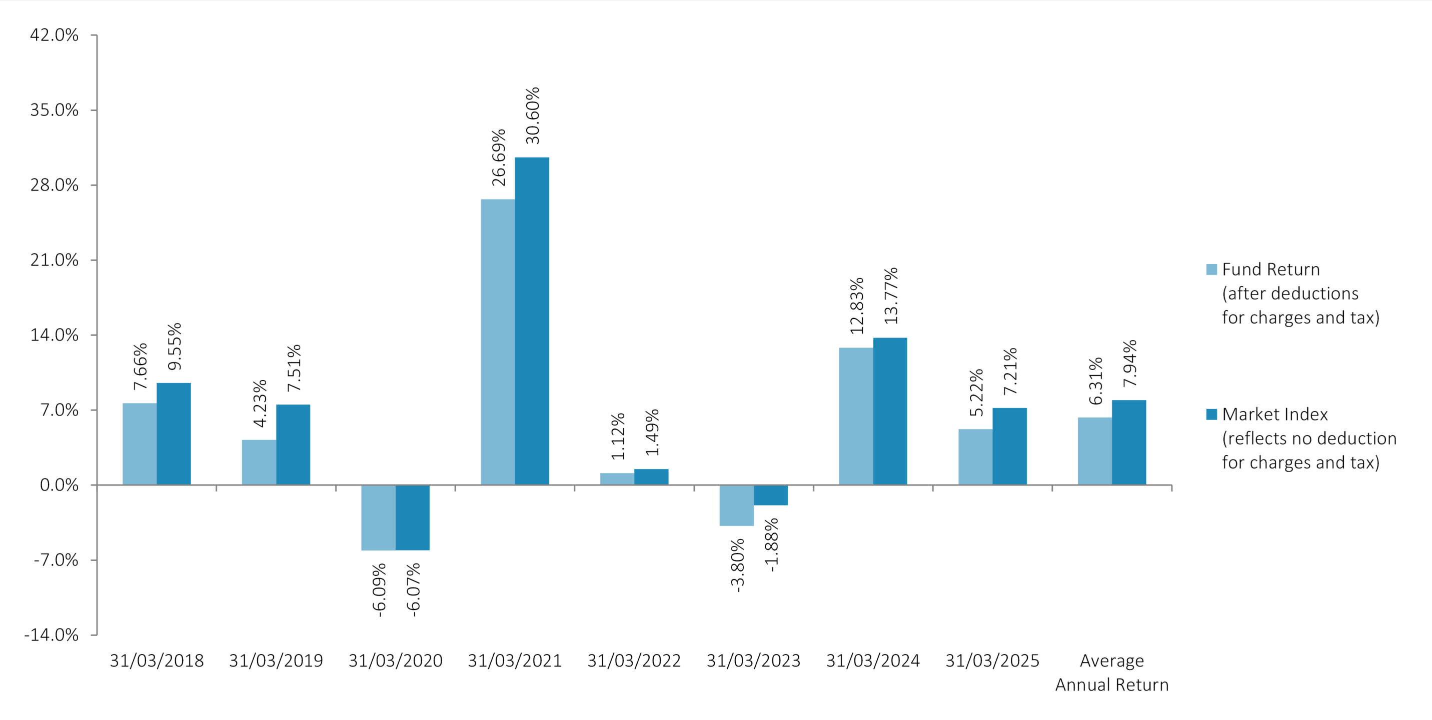
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years[1, 2]	Past year[3]
Annual return (after deductions for charges and tax)	6.45%	8.45%
Annual return (after deductions for charges but before tax)	7.26%	9.59%
Market index annual return (reflects no deduction for charges and tax)	7.94%	11.01%

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. Some components of the composite indices for this fund have changed in the past quarter to align with the underlying fund. For details of the indices used to calculate the composite index, please see the Statement of Investment Policy and Objectives for your product. 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 30 June 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 Balanced Fund No. 3 are charged fund charges. In the year to 30 June 2024 these were:

	% of net asset value
Total fund charges (estimated)[4]	0.87%
Which are made up of -	
Total management and administration charges (estimated)	0.87%
Including -	
Manager's basic fee (estimated)[5]	0.77%
Other management and administration charges (estimated)[5, 6]	0.10%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
Member fee	$0.00

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.

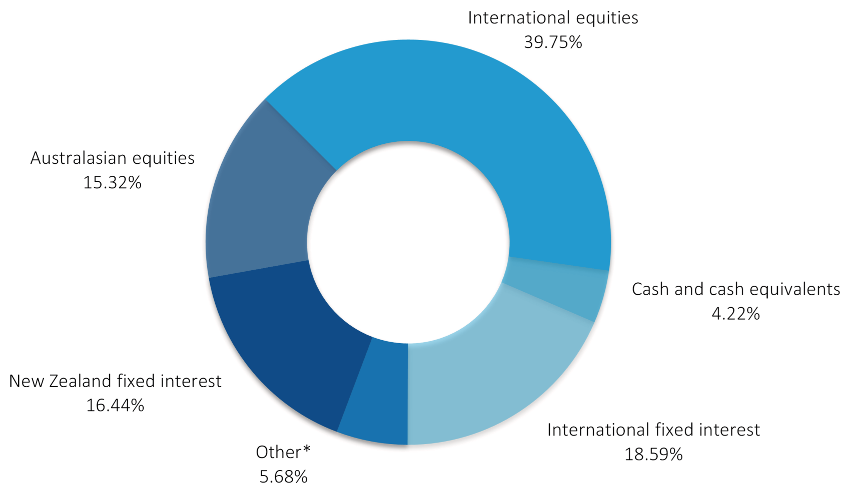
Example of how this applies to an investor

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 $845.00 (that is 8.45% of his initial $10,000). Craig also paid $0.00 in other charges. This gives Craig a total return after tax of $845.00 for the year.

What does the fund invest in?

Actual investment mix[7]

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	4.20%
New Zealand fixed interest	20.00%
International fixed interest	18.00%
Australasian equities	13.50%
International equities	37.30%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other*	7.00%

*Other includes direct and listed infrastructure assets.

Top 10 investments[7]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	Fisher & Paykel Healthcare Corporation Limited	2.01%	Australasian equities	New Zealand	N/A
2	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2035	1.80%	New Zealand fixed interest	New Zealand	Aaa
3	NVIDIA Corp	1.70%	International equities	United States	N/A
4	Microsoft Corp	1.53%	International equities	United States	N/A
5	BNP USD Account	1.49%	Cash and cash equivalents	United States	N/A
6	New Zealand Government Bond - maturing 20 Apr 2029	1.45%	New Zealand fixed interest	New Zealand	Aaa
7	Apple Inc	1.36%	International equities	United States	N/A
8	New Zealand Government Inflation Linked Bond - maturing 20 Sep 2030	1.33%	New Zealand fixed interest	New Zealand	Aaa
9	New Zealand Government Bond - maturing 15 Apr 2027	1.25%	New Zealand fixed interest	New Zealand	Aaa
10	Auckland International Airport Limited	1.22%	Australasian equities	New Zealand	N/A

The top 10 investments make up 15.14% 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 3 months	Managing Director, AMP Wealth Management New Zealand	3 years and 2 months
Mark Ennis	Investment Committee, Member	4 years and 11 months	Managing Director, AdviceFirst Limited	5 years and 4 months
Justin Boyes	Investment Committee, Member	0 years and 6 months	GM, Retail Customer	2 years and 10 months
Aaron Klee	Investment Committee, Member	0 years and 6 months	GM, Investment Management and Services	2 years and 10 months
Craig Stobo	Investment Committee, Independent Member	1 year and 8 months	Chairman, Financial Markets Authority	1 year and 1 month

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 From 12 July 2021, AMP Wealth Management New Zealand Limited (AMPWM) took over from AMP Capital Investors (New Zealand) Limited (AMP Capital), now known as Macquarie Asset Management (NZ) Limited (Macquarie), as the underlying fund manager for this fund. The fund performance in the table shows fund performance which relates to both AMPWM (with support from BlackRock Investment Management (Australia) Limited) and AMP Capital, now known as Macquarie.

2 For the "Average over past 5 years" period in the table and period ending 31/03/2022 in the graph, we have used a composite index to calculate market index returns. For periods in the graph prior to the period ending 31/03/2022, the market index returns have been calculated with reference to a composite index or appropriate market index. The composite index is calculated using the target investment mix weightings of the underlying market and peer group indices for the asset classes that the fund invested into. A composite index may be a less reliable indicator of performance than an appropriate market index. The return for the market index reflects no deduction for fund charges, trading expenses and tax, and the return for the peer group index reflects deductions for fund charges and trading expenses, but before tax.

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 0.04%. 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 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.