New Zealand Retirement Trust

AMP Global Fixed Interest Fund

A little help.

Fund Update

for the quarter ended 30 June 2026

This fund update was first made publicly available on 29 July 2026

What is the purpose of this update?

This document tells you how the AMP Global Fixed Interest Fund 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

This is a single sector fund with a diversified portfolio of international fixed interest securities. The fund aims to primarily preserve the value of your investment with some capital growth by investing in fixed interest securities issues in bond markets around the world (which may include NZ bond markets).

Total value of the fund	$1,429,230
Number of investors in the fund	60
The date the fund started	25 November 2013

What are the risks of investing?

Risk indicator for the AMP Global Fixed Interest Fund:

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.

Specific risk

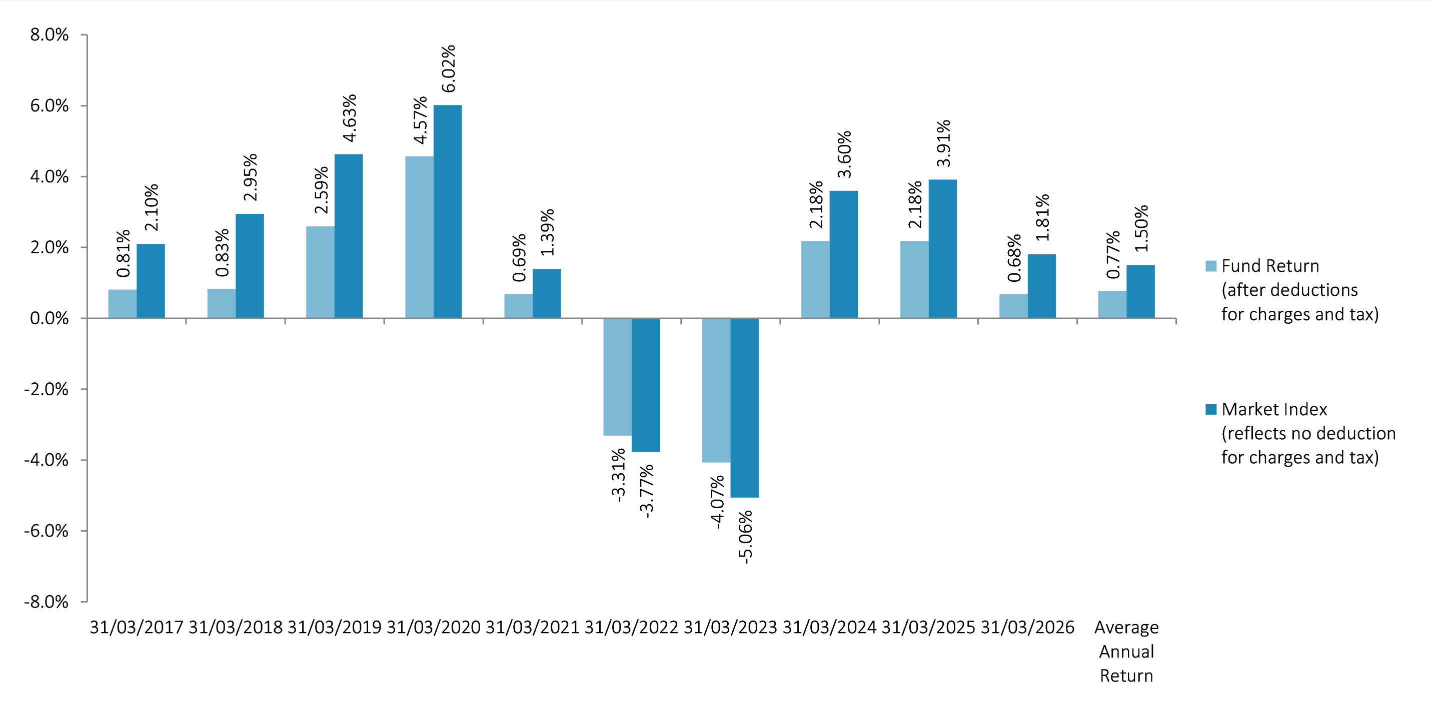
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This could result in negative or lower than expected returns compared to a fund which is diversified across multiple asset classes.

How has the fund performed?

	Average over past 5 years[1, 2]	Past year[2]
Annual return (after deductions for charges and tax)	-0.21%	1.99%
Annual return (after deductions for charges but before tax)	-0.31%	2.75%
Market index annual return (reflects no deduction for charges and tax)	0.02%	1.49%

The market index annual return is based on the Bloomberg MSCI Global Aggregate ESG-Weighted Index (100% hedged to NZD). 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]



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 30 June 2026.[2]

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 Global Fixed Interest Fund are charged fund charges. In the year to 30 June 2025 these were:

	% of net asset value
Total fund charges (estimated)[3]	0.69%
Which are made up of -	
Total management and administration charges (estimated)	0.69%
Including -	
Manager's basic fee (estimated)[4]	0.57%
Other management and administration charges (estimated)[4, 5]	0.12%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
Member fee[6]	$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.

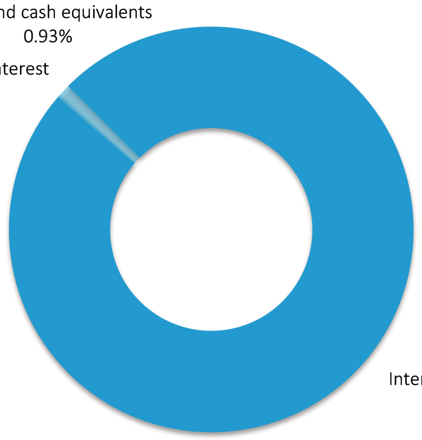
Example of how this applies to an investor

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 $199.00 (that is 1.99% of his initial $10,000). Craig also paid $107.52 in other charges. This gives Craig a total return after tax of $91.48 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	0.00%
New Zealand fixed interest	0.00%
International fixed interest	100.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments[7]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	BNP USD Account	3.24%	Cash and cash equivalents	United States	N/A
2	Agricultural Development Bank Of China - maturing 17 Apr 2030	1.05%	International fixed interest	China	A1
3	Agricultural Development Bank Of China - maturing 20 Oct 2033	0.62%	International fixed interest	China	A1
4	China Government Bond - maturing 25 Feb 2028	0.54%	International fixed interest	China	A1
5	United States Government Bond - maturing 30 Jun 2030	0.50%	International fixed interest	United States	Aa1
6	China Government Bond - maturing 25 Dec 2031	0.44%	International fixed interest	China	A1
7	China Government Bond - maturing 21 May 2030	0.42%	International fixed interest	China	A1
8	United States Government Bond - maturing 31 May 2031	0.40%	International fixed interest	United States	Aa1
9	United States Government Bond - maturing 30 Apr 2028	0.39%	International fixed interest	United States	Aa1
10	Federal National Mortgage Association - maturing 15 Jul 2050	0.38%	International fixed interest	United States	Aaa

The top 10 investments make up 7.98% of the fund.

Currency hedging

The fund will (or will invest in underlying funds that will) hedge foreign currency exposure back to New Zealand dollars.

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	Previous or other current position	Time in previous or other current position
Jeff Ruscoe	Investment Committee, Member(Chairman)	7 years and 3 months	Managing Director, AMP Wealth Management New Zealand (Current Position)	4 years and 2 months
Mark Ennis	Investment Committee, Member	5 years and 11 months	Managing Director, AdviceFirst Limited (Current Position)	6 years and 4 months
Matthew Arnold	Investment Committee, Member	0 years and 4 months	General Manager, Customer Solutions (Current Position)	0 years and 4 months
Craig Stobo	Investment Committee, Independent Adviser	2 years and 8 months	Chairman, Financial Markets Authority	2 years and 0 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 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 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.

3 The total fund charges are inclusive of any applicable GST.

4 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.

5 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.

6 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.

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.