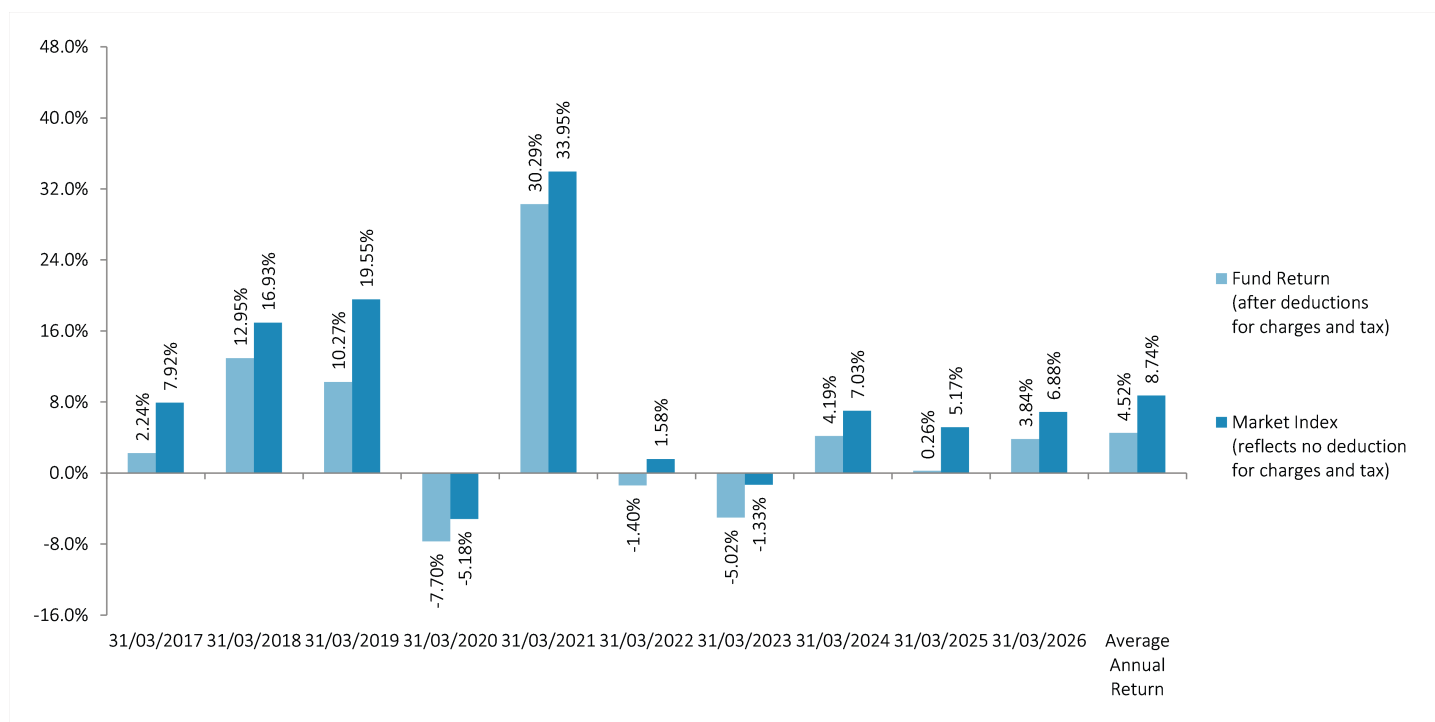


Annual return graph^{1, 2}



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 31 March 2026.

Important: This does not tell you how the fund will perform in the future.

What fees are investors charged?

Investors in the AMP Australasian Shares Fund are charged fund charges. In the year to 31 March 2026 these were:

	% net asset value
Total fund charges (estimated)³	2.19%*
Which are made up of -	
Total management and administration charges (estimated)	2.19%
Including -	
Manager's basic fee ^{4, 5}	2.04%
Other management and administration charges (estimated) ⁶	0.15%
Total performance-based fees	0.00%
Other charges	Dollar amount per investor or description of how charge is calculated
NIL	

* Based on a decrease in expenses, the Manager estimates that the total fund charges for the next scheme year will decrease to 1.91% of the net asset value.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). We may deduct a contribution fee of up to 5% of each payment for the purchase of units. This fee is agreed between you and your Adviser and is deducted from the amount contributed.

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

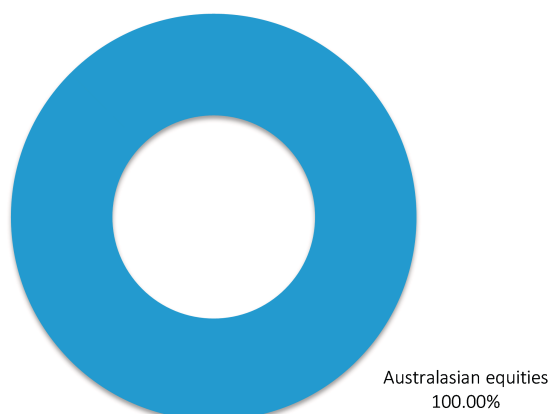
Example of how this applies to an investor

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 \$384.00 (that is 3.84% of his initial \$10,000). Craig also paid \$0.00 in other charges. This gives Craig a total return after tax of \$384.00 for the year.

What does the fund invest in?

Actual investment mix⁷

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	0.00%
Australasian equities	100.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments⁷

Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1 Fisher & Paykel Healthcare Corporation Limited	15.18%	Australasian equities	New Zealand	N/A
2 Auckland International Airport Limited	9.60%	Australasian equities	New Zealand	N/A
3 Infratil Limited	8.03%	Australasian equities	New Zealand	N/A
4 Contact Energy Limited	6.30%	Australasian equities	New Zealand	N/A
5 The A2 Milk Company Limited	5.87%	Australasian equities	New Zealand	N/A
6 Meridian Energy Limited	5.17%	Australasian equities	New Zealand	N/A
7 Mainfreight Limited	3.50%	Australasian equities	New Zealand	N/A
8 Mercury NZ Limited	3.26%	Australasian equities	New Zealand	N/A
9 Ebos Group Limited	3.17%	Australasian equities	New Zealand	N/A
10 Chorus Ltd	2.86%	Australasian equities	New Zealand	N/A

The top 10 investments make up 62.94% 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	Other current position	Time in other current position
Jeff Ruscoe	Investment Committee, Member (Chairman)	7 years and 0 months	Managing Director, AMP Wealth Management New Zealand	3 years and 11 months
Mark Ennis	Investment Committee, Member	5 years and 8 months	Managing Director, AdviceFirst Limited	6 years and 1 month
Matthew Arnold*	Investment Committee, Member	0 years and 1 month	General Manager, Customer Solutions	0 years and 1 month
Craig Stobo	Investment Committee, Independent Member	2 years and 5 months	Chairman, Financial Markets Authority	1 year and 10 months

*Has not been named in previous fund updates - joined in March 2026.

Further information

You can also obtain this information 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, now known as Macquarie Asset Management (NZ) Limited (Macquarie), as the underlying fund manager for this fund. From 1 June 2019 through to 12 July 2021 the underlying investment of this fund changed from the NZ Shares fund managed by AMP Capital to the Australasian Shares fund managed by AMP Capital. The fund performance in the table therefore shows the performance of both investment strategies as well as fund performance which relates to AMPWM (with support from BlackRock Investment Management (Australia) Limited) and AMP Capital, now known as Macquarie.
- 2 Up until 1 January 2018 the return calculations included rebates of management fees which have been paid to qualifying investors. From 1 January 2018 the return calculations exclude any rebates paid to qualifying members. The returns shown incorporate the combined returns from both these calculation methods. No allowance had been made for any loyalty bonus which certain investors may have been entitled to.
- 3 The total fund charges are inclusive of any applicable GST.
- 4 The Manager's basic fee is an estimated bundled fee for the combined services of the Supervisor, underlying investment management fees and an Adviser fee being up to 0.45%.
- 5 Members may receive fee rebates based on qualifying criteria. These rebates have not been included in the calculation of the fees. Members can refer to their product documentation, or contact AMP at the details below, to identify the fee structure applicable to them.
- 6 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.
- 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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Want to know more?

For more information about the Scheme, please visit amp.co.nz, contact us on 0800 267 111 or talk to your Adviser today.