AMP KiwiSaver Scheme
AMP NZ Fixed Interest Fund

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 NZ 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.

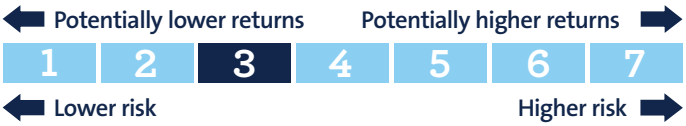
Description of this fund

This is a single sector fund that aims to primarily preserve the value of your investment with some capital growth by mainly investing in NZ Government bonds.

Total value of the fund	$2,863,888
Number of investors in the fund	117
The date the fund started	28 July 2016

What are the risks of investing?

Risk indicator for the AMP NZ Fixed Interest Fund:



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

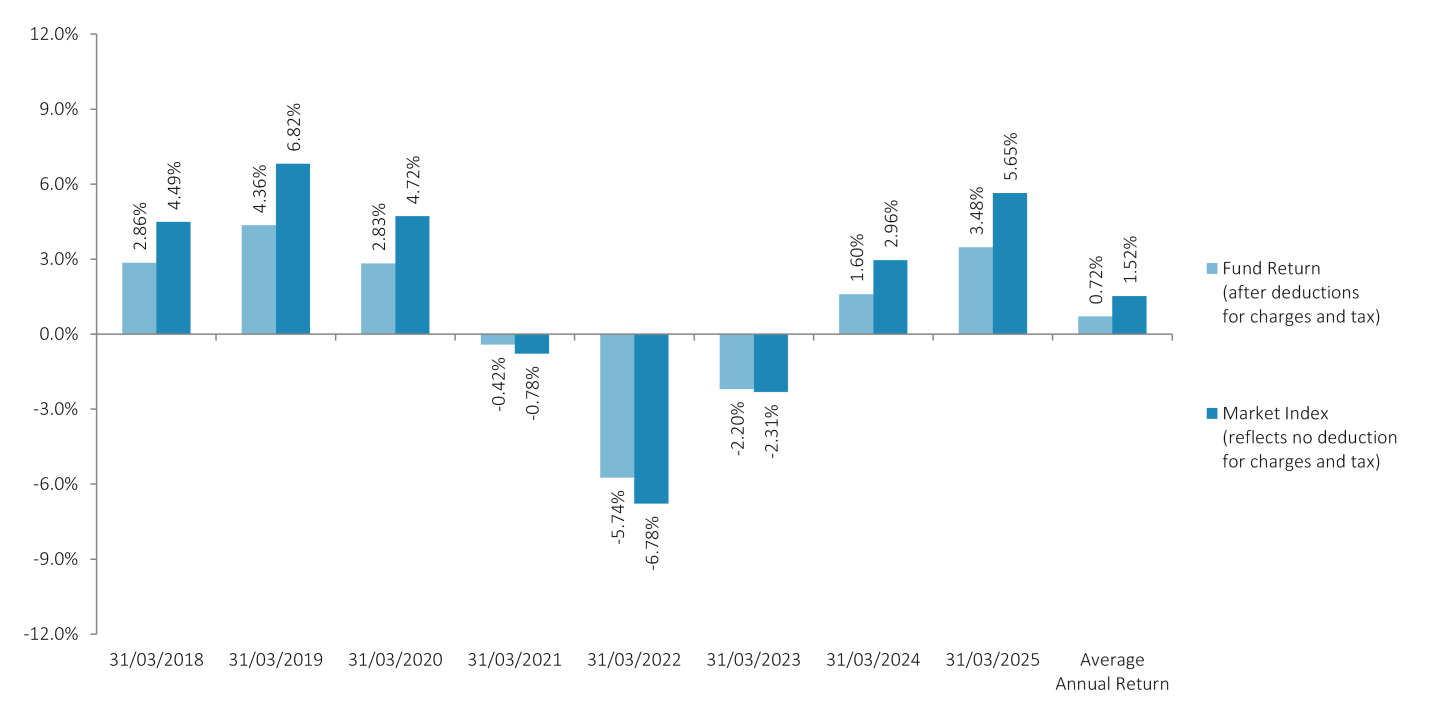
In addition to the general investment risks, you should be aware this fund is concentrated in a particular asset class and not diversified across multiple asset classes. At any given point, market conditions that cause one asset class to perform well may cause another asset class to perform poorly. This 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]	Past year
Annual return (after deductions for charges and tax)	-0.90%	4.11%
Annual return (after deductions for charges but before tax)	-1.26%	5.73%
Market index annual return (reflects no deduction for charges and tax)	-0.52%	6.51%

The market index annual return is based on the Bloomberg NZBond Treasury 0+ Yr Index. 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]



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.

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

	% of net asset value
Total fund charges (estimated)[2]	0.78%
Which are made up of -	
Total management and administration charges (estimated)	0.78%
Including -	
Manager's basic fee	0.73%
Other management and administration charges (estimated)[3]	0.05%
Total performance-based fees	0.00%
Other charges	**Dollar amount per investor or description of how charge is calculated**
Member fee	$23.40

Different member fees or fee rebates may apply to some members. Any different fees or rebates will be set out in the Member Booklet or supplement, if applicable, which you can request from your Adviser.

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 AMP KiwiSaver Scheme 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.

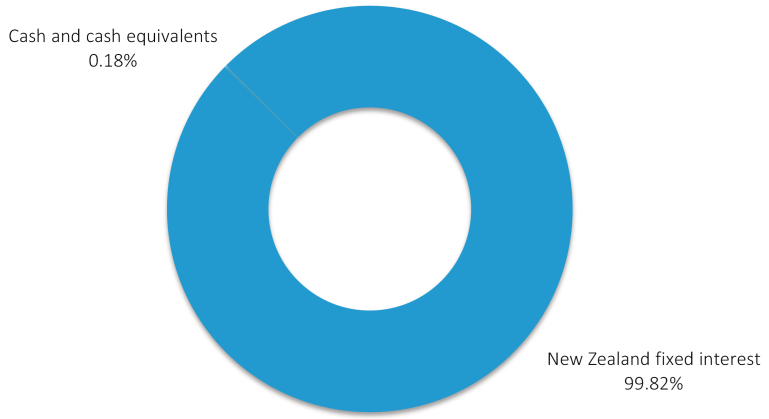
Example of how this applies to an investor

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 $411.00 (that is 4.11% of his initial $10,000). Craig also paid $23.40 in other charges. This gives Craig a total return after tax of $387.60 for the year.

What does the fund invest in?

Actual investment mix[4]

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	100.00%
International fixed interest	0.00%
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[4]

	Name	Percentage of fund net assets	Asset Type	Country	Credit rating (if applicable)
1	New Zealand Government Bond - maturing 20 Apr 2029	12.77%	New Zealand fixed interest	New Zealand	Aaa
2	New Zealand Government Bond - maturing 15 Apr 2027	11.02%	New Zealand fixed interest	New Zealand	Aaa
3	New Zealand Government Bond - maturing 15 May 2030	9.01%	New Zealand fixed interest	New Zealand	Aaa
4	New Zealand Government Bond - maturing 15 May 2028	8.87%	New Zealand fixed interest	New Zealand	Aaa
5	New Zealand Government Bond - maturing 14 Apr 2033	8.03%	New Zealand fixed interest	New Zealand	Aaa
6	New Zealand Government Bond - maturing 15 May 2034	7.66%	New Zealand fixed interest	New Zealand	Aaa
7	New Zealand Government Bond - maturing 15 May 2032	7.49%	New Zealand fixed interest	New Zealand	Aaa
8	New Zealand Government Bond - maturing 15 May 2031	6.42%	New Zealand fixed interest	New Zealand	Aaa
9	New Zealand Government Bond - maturing 15 May 2035	6.40%	New Zealand fixed interest	New Zealand	P-1
10	New Zealand Government Bond - maturing 15 May 2026	5.41%	New Zealand fixed interest	New Zealand	Aaa

The top 10 investments make up 83.08% of the fund.

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 AMP KiwiSaver Scheme, and some additional information from the offer register at **disclose-register.companiesoffice.govt.nz**.

Notes

1 In December 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 total fund charges are inclusive of any applicable GST.

3 The other management and administration charges include estimates of underlying fund charges provided by underlying fund managers.

4 The actual investment mix and top ten investments have been calculated excluding cash and cash equivalents held for operational purposes.

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