



## ANZ INVESTMENTS SINGLE-ASSET-CLASS SCHEME

(MARKETED AS THE ONEANSWER  
SINGLE-ASSET- CLASS FUNDS)

ANNUAL REPORT FOR THE  
YEAR ENDED 31 MARCH 2024

MANAGER: ANZ NEW ZEALAND  
INVESTMENTS LIMITED

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### KEEP TRACK ONLINE

You can use ANZ goMoney or ANZ Internet Banking to get up-to-date information on your account balance, transactions and investment performance.

It's easy to get set up:

- If you're an ANZ customer, visit [anz.co.nz/registernow](https://anz.co.nz/registernow).
- If you're not an ANZ banking customer, visit your nearest ANZ branch to be set up. You'll need to provide proof of identity. Go to [anz.co.nz/OA-myid](https://anz.co.nz/OA-myid) for the full list of acceptable identity documents.



# WELCOME

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I'm pleased to present the annual report for the ANZ Investments Single-Asset-Class Scheme (the scheme) and to share a quick recap of the period covered in this report.

Firstly, I'd like to acknowledge it's been a challenging time for investment markets and many of you will have seen ups and downs in your balances. The continuation of the Russia-Ukraine conflict and the onset of the Israel-Hamas war in October 2023 have contributed to much of the uncertainty in markets and to continued inflation across the globe.

## **POSITIVE RETURNS ACROSS ALL OUR FUNDS**

Despite this volatility, investment markets ended the year on a positive note and we're pleased to have delivered sound investment gains. You can read more about how markets – and our funds – performed in our review over the page.

## **OUR COMMITMENT TO RESPONSIBLE INVESTING**

ANZ Investments' approach to responsible investment is a core component in the way we research, select and manage investments. We believe environmental, social and governance (ESG) factors are important drivers of long-term investment risks and returns.

That's why we're proud to have been recognised as a Responsible Investment Leader by RIAA<sup>1</sup> in its Responsible Investment Benchmark Report Aotearoa New Zealand 2023.



Being a Responsible Investment Leader means we're among the top 20% of responsible investors assessed demonstrating our:

- commitment to responsible investing
- consideration of ESG factors in our investing
- strong and collaborative stewardship, and
- transparency in reporting, including societal and environmental achievements.

In addition, during the year the following funds in the scheme were certified by the RIAA Responsible Investing Certification Program according to strict operational and disclosure practices:

- International Property Fund
- Australian Share Fund
- International Share Fund
- International Listed Infrastructure Fund.

## OTHER EVENTS AND CHANGES

The following are other events or changes that occurred:

- We implemented a climate goal and interim targets
- We reduced the fees for the Property Securities, International Property, New Zealand Share, Equity Selection, Australian Share, International Share, International Listed Infrastructure and Balanced Growth Funds

Thank you for your continued support.



**Rachel Whitelaw**

General Manager Product, Funds Management

On behalf of the manager,  
ANZ New Zealand Investments Limited



### RIAA Certified

The RI Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the OneAnswer Single-Asset-Class Funds International Property Fund, Australian Share Fund, International Share Fund, and International Listed Infrastructure Fund adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The OneAnswer Single-Asset-Class Funds International Property Fund, Australian Share Fund, International Share Fund, and International Listed Infrastructure Fund is assessed against RIAA's [Responsible Investment Standard](#). The Certification Symbol is a Trademark of RIAA. For detailed information about RIAA, the Symbol and the OneAnswer Single-Asset-Class Funds International Property Fund, Australian Share Fund, International Share Fund, and International Listed Infrastructure Fund's methodology, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to [www.responsibleinvestments.com.au](http://www.responsibleinvestments.com.au) and our [Financial Services Guide](#).<sup>1</sup>

<sup>1</sup> The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

## THE YEAR IN BRIEF

It was a good year overall for investors, with share markets in the US, Europe, the UK, Japan and Australia reaching record highs. Markets reacted favourably to signs the world's central banks were winning in their fight against inflation and the idea that interest rates may have peaked.

They were also buoyed by euphoria around artificial intelligence (AI), which saw many high-profile technology companies put in strong performances.

It was a different story here in New Zealand. Business activity slowed and the high cost of living saw many households rein in their spending, tipping the local economy into recession.

At the same time, inflation stayed stubbornly high, meaning the Reserve Bank of New Zealand was reluctant to bring interest rates down off their 16-year highs. The local share market delivered gains but underperformed those overseas.

International and New Zealand bond markets also finished the year higher, although lagged behind the performance of international share markets.

Strength in economic data early in 2024 highlighted the difficulties of getting inflation back down to central bank target levels, meaning interest rates would likely have to stay higher for longer. This presented a more challenging environment for bond markets, which meant they remained on the back foot.

### ALL OUR FUNDS DELIVERED GAINS

Our funds with a significant exposure to strong-performing international equities – such as international shares and listed property – delivered the better returns. And while our funds with a greater investment in bonds did not fare as well by comparison, they still delivered positive returns over the year.

Our Balanced Growth Fund, which invests across a range of different types of investments including equities, bonds and property, also did well thanks to its significant weighting to international equity investments.

### INTEREST RATES AND GEOPOLITICS SET TO IMPACT MARKET OUTLOOK

As we head to the mid-point of 2024, markets still face periods of volatility. Debate around when central banks will begin to cut interest rates remains a key topic of conversation. Meanwhile, geopolitical unrest in Ukraine and the Middle East has the potential to spill over into financial markets, and later this year we have all-important elections in the US.

Despite this, your investments remain in good hands thanks to our dedicated team of investment specialists who continue to monitor and respond to these situations.


#### HOW IS YOUR FUND PERFORMING?

Find out how your fund has performed each month at:

 [anz.co.nz/OA-investmentperformance](https://anz.co.nz/OA-investmentperformance)

#### WHAT'S HAPPENING IN THE MARKETS?

Find out how recent developments have affected your investments at:

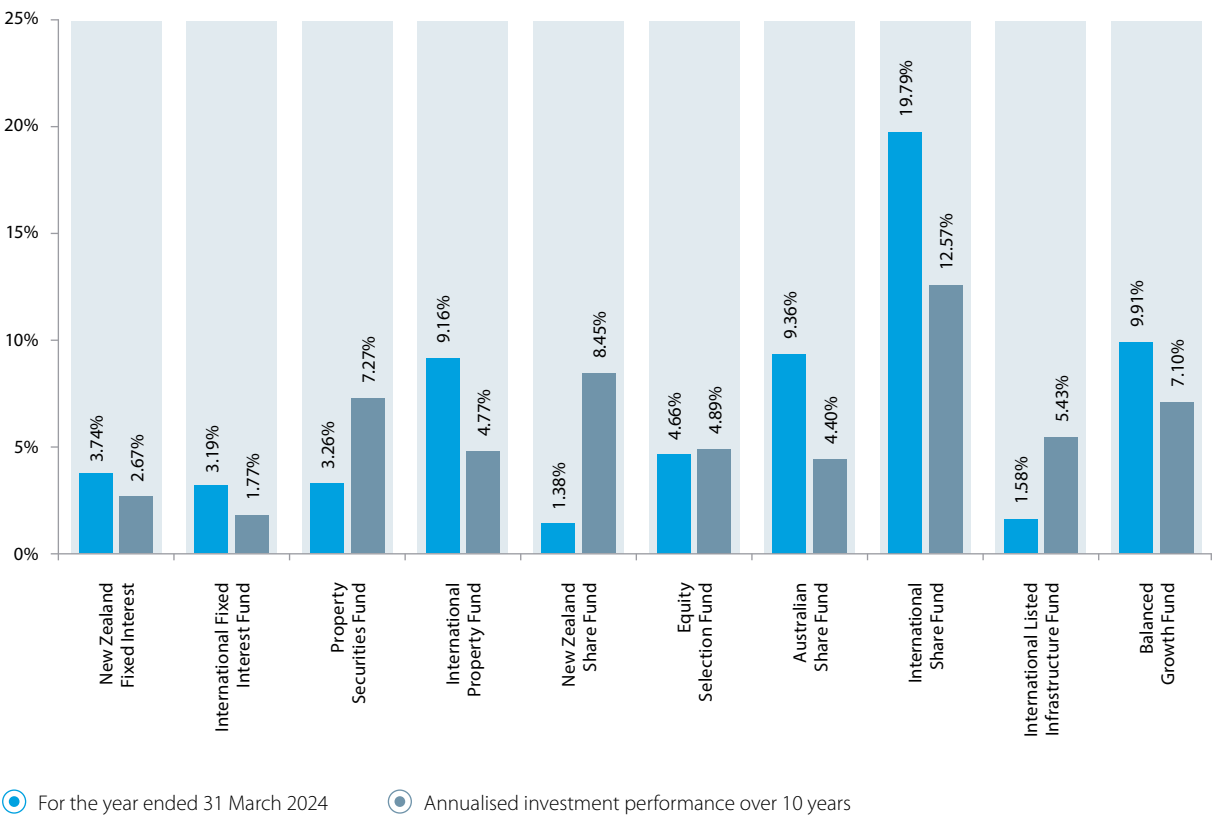
 [anz.co.nz/OA-marketreview](https://anz.co.nz/OA-marketreview)

# FUND PERFORMANCE AS AT 31 MARCH 2024

In this chart:

- the first bar in each pair shows the percentage return for the year to 31 March 2024
- the second bar in each pair shows the annualised percentage return earned by the fund over 10 years<sup>1</sup>.

## ANZ Investments Single-Asset-Class Scheme<sup>2</sup>



<sup>1</sup> The International Listed Infrastructure Fund has not been in existence for 10 years so the annualised performance shown is since launch. The fund was launched on 1 October 2021.

<sup>2</sup> All performance is after fees and before tax. This is represented by changes in the unit price plus any applicable tax credits. Past performance is not indicative of future performance. Performance can be negative as well as positive.





## DETAILS OF SCHEME

### NAME OF THE SCHEME

ANZ Investments Single-Asset-Class Scheme (the **scheme**). The scheme is marketed as the OneAnswer Single-Asset-Class Funds.

### TYPE OF SCHEME

The scheme is a managed investment scheme – ‘other’ managed fund, that is, a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

### MANAGER

ANZ New Zealand Investments Limited (the **manager**)

### SUPERVISOR

The New Zealand Guardian Trust Company Limited (the **supervisor**)

### PRODUCT DISCLOSURE STATEMENT

The scheme’s latest product disclosure statement is dated 3 August 2023 and has an ‘open for applications’ status.

### FUND UPDATES

The scheme’s latest fund updates for the quarter ended 30 June 2024 were made publicly available on 26 July 2024.

These are available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) and at [anz.co.nz/OA-investmentperformance](https://anz.co.nz/OA-investmentperformance).

### FINANCIAL STATEMENTS AND AUDITOR’S REPORT

The scheme’s latest financial statements for the year ended 31 March 2024, and the auditor’s report on those financial statements, were dated 23 July 2024 and were lodged with the Registrar on 26 July 2024. See page 10 for more details.

### CLIMATE STATEMENTS

The first climate statements for the funds in the scheme for the year ended 31 March 2024 are required to be lodged with the Registrar by 31 July 2024.

These will be available on the climate-related disclosure register at [companiesoffice.govt.nz/all-registers/climate-related-disclosures/](https://companiesoffice.govt.nz/all-registers/climate-related-disclosures/).



## INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

The number of units on issue in each fund at the start and end of the year were:

Investment fund	At 31 March 2023	At 31 March 2024
New Zealand Fixed Interest Fund	4,375,701	4,192,394
International Fixed Interest Fund	2,072,134	2,435,058
Property Securities Fund	24,773,005	21,494,974
International Property Fund	182,872,263	163,605,759
New Zealand Share Fund	8,945,081	8,299,139
Equity Selection Fund	3,740,145	3,834,620
Australian Share Fund	4,546,495	4,154,867
International Share Fund	75,582,881	59,499,918
International Listed Infrastructure Fund	35,213,371	39,189,053
Balanced Growth Fund	12,499,083	11,290,623

## CHANGES RELATING TO THE SCHEME

This section describes any material changes to the scheme's nature, investment objectives and strategy, and management during the year.

### CHANGES TO THE TERMS OF THE OFFER

On 3 August 2023, we reduced the annual fund charge for the Property Securities, International Property, New Zealand Share, Equity Selection, Australian Share, International Share, International Listed Infrastructure and Balanced Growth Funds.

### CHANGES TO THE STATEMENT OF INVESTMENT POLICY AND OBJECTIVES (SIPO)

The SIPO was updated on 3 August 2023 to reflect some non-material changes.

The SIPO was updated on 13 March 2024 to reflect:

- our climate goal and interim targets, and
- other non-material changes.

### CHANGES TO THE NATURE OR SCALE OF THE RELATED PARTY TRANSACTIONS

There were no material changes to the nature or scale of the related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.

## OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

### UNIT PRICES

Investment fund	Unit price (\$) at 31 March 2023	Unit price (\$) at 31 March 2024
New Zealand Fixed Interest Fund	1.7514	1.8169
International Fixed Interest Fund	1.1855	1.2233
Property Securities Fund	3.8698	3.9715
International Property Fund	1.4698	1.5974
New Zealand Share Fund	6.2956	6.3277
Equity Selection Fund	2.5911	2.6936
Australian Share Fund	4.8772	5.3243
International Share Fund	3.3743	4.0323
International Listed Infrastructure Fund	1.1187	1.1314
Balanced Growth Fund	3.9303	4.3110

## CHANGES TO PERSONS INVOLVED IN THE SCHEME

### MANAGER

ANZ New Zealand Investments Limited was the issuer and manager of the scheme throughout the year.

#### Directors of the manager

The directors of the manager as at 31 March 2024 were:

- Ian Douglas Burns
- Peter Houghton
- Benjamin Paul Kelleher
- Fiona Nicole Mackenzie
- Anna Marion Molloy
- Annis Gail O'Brien
- Paul Gavin White

There were no changes to the directors of the manager during the year.

#### Key personnel of the manager

The following changes have taken place since 1 April 2023:

- Matt Mouat ceased being Head of Business Governance & Controls, Funds Management on 1 April 2023.
- Amanda Kells, as Head of Business Governance & Controls Centre of Excellence NZ, became a key person on 6 April 2023.
- Rachel Whitelaw was appointed as General Manager Product on 6 June 2023.
- Due to a change in responsibilities, Anna Livesey, General Manager of Customer Experience ceased to be a key person on 21 June 2023.
- David Otero-Lambert was appointed as Head of Investment Risk and Governance on 15 December 2023.
- Paul Huxford ceased being Chief Investment Officer on 22 December 2023 and Mathew Young was appointed as Acting Chief Investment Officer.
- George Crosby was appointed as Chief Investment Officer on 10 April 2024 and Mathew Young ceased being Acting Chief Investment Officer.

### SUPERVISOR

The New Zealand Guardian Trust Company Limited was the supervisor and custodian of the scheme throughout the year.

#### Directors of the supervisor

The directors of the supervisor as at 31 March 2024 were:

- Robin Albert Flannagan
- Bryan David Connor
- Sarah Louise Graydon

There were no changes to the directors of the supervisor during the year.

### AUDITOR

KPMG was the auditor of the scheme throughout the year.



## HOW TO FIND FURTHER INFORMATION

### ON DISCLOSE

Disclose is a website that contains two registers – an offer register and a scheme register.

To find the product disclosure statement and the fund updates, go to:



**[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)**

- Click 'Search for an offer' and search for 'OneAnswer Single-Asset-Class Funds'

To find the SIPO, governing document and financial statements, go to:



**[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)**

- Click 'Search for a scheme' and search for 'ANZ Investments Single-Asset-Class Scheme'

### ON OUR WEBSITE

Other valuable information and resources to help you manage your investment – including transaction forms, fund performance, unit prices, a quarterly market review and fund fact sheets – are available at:



**[anz.co.nz/OA-investmentfunds](https://anz.co.nz/OA-investmentfunds)**

You can also obtain a copy of any of the above information on request and free of charge by contacting us (contact details are on the next page).


## CONTACT DETAILS AND COMPLAINTS

### MANAGER

#### **ANZ New Zealand Investments Limited**

Freepost 324  
PO Box 7149, Victoria Street West,  
Auckland 1142

#### **Attn: KiwiSaver and Investments team**


 0800 736 034 or +64 9 356 4000

 [service@anzinvestments.co.nz](mailto:service@anzinvestments.co.nz)

### SUPERVISOR

#### **The New Zealand Guardian Trust Company Limited**

Relationship Manager – ANZ Investments  
Single-Asset-Class Scheme  
PO Box 274, Shortland Street  
Auckland 1140

 +64 9 909 5100

 [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)

### IF YOU HAVE A COMPLAINT

If you have any problems with the scheme, please contact your financial adviser first.

If you don't have a financial adviser, or your financial adviser has been unable to help you, please let us know using the contact details above. As the manager of the scheme, we'll try to resolve your complaint within five business days. Our complaints process is set out in full at [anz.co.nz](http://anz.co.nz)


If we're unable to help you, you can contact the supervisor at the contact details on this page.

If you're still not happy, you can get free independent assistance from the following dispute resolution schemes:

#### **The manager's dispute resolution scheme**

##### **The Banking Ombudsman Scheme**

Freepost 218002  
PO Box 25327  
Wellington 6140


 0800 805 950

 [help@bankomb.org.nz](mailto:help@bankomb.org.nz)

#### **The supervisor's dispute resolution scheme**

##### **Financial Services Complaints Limited**

PO Box 5967  
Wellington 6140

 0800 347 257

 [info@fscl.org.nz](mailto:info@fscl.org.nz)

You won't be charged a fee for investigating or resolving a complaint.

ANZ New Zealand Investments Limited is not an authorised deposit-taking institution (**ADI**) under Australian law and investments in the funds aren't deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, or their subsidiaries (together **ANZ Group**). ANZ Group doesn't stand behind or guarantee ANZ New Zealand Investments Limited. Investments in the funds are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment.

