

31 May 2025

ONEANSWER SINGLE-ASSET-CLASS FUNDS

EQUITY SELECTION FUND

ABOUT THIS FUND

The Equity Selection Fund invests mainly in New Zealand and Australian equities. Investments may include: equities in companies that are listed or are soon to be listed on the New Zealand and Australian stock exchanges, and cash and cash equivalents.

YOUR INVESTMENT TEAM

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

Find out more about our investment team at anz.co.nz/OA-investmentteam

RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

Find out more about our responsible investing approach at anz.co.nz/oa-responsibleinvesting

THIS FUND AT A GLANCE

Size of the fund \$9.2m

Number of holdings 30

Fund start date July 2004

Suggested minimum investment timeframe 10 years

Annual fund charge 1.14%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/OA-documents.

HOW THIS FUND HAS PERFORMED

4.33%

1 year

3.27%

10 years

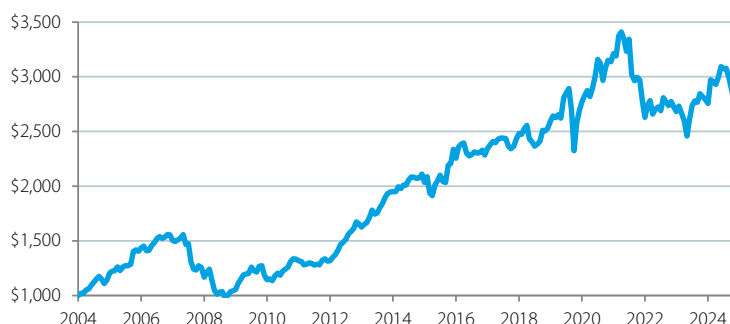
5.24%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	5.23%	-2.63%	-5.50%	5.09%	2.30%	2.21%	4.01%
17.5%	5.22%	-2.75%	-5.68%	4.61%	1.85%	1.84%	3.55%
28%	5.22%	-2.82%	-5.79%	4.33%	1.58%	1.62%	3.27%

Fund performance since launch

28% PIR



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

MARKET AND FUND REVIEW

New Zealand shares rebounded in May, with the NZX 50 Index up 4.3% as it snapped a four-month losing streak. The local market took its lead from a strong global backdrop, with tech-led gains offshore lifting sentiment. While economic data remained mixed—annual inflation held steady at 2.5% and unemployment was unchanged at 5.1%—investors welcomed signs of stability.

Meanwhile, the Reserve Bank of New Zealand (RBNZ) cut the Official Cash Rate (OCR) by a further 25 basis points to 3.25% in May. “Inflation is within the target band, and the Committee is well placed to respond to domestic and international developments to maintain price stability over the medium term,” it said in a statement accompanying its policy review.

Across the Tasman, Australia’s ASX 200 Index rose 4.2%, supported by a rate cut from the Reserve Bank of Australia, which took its Official Cash Rate (OCR) from 4.10% to 3.85%. The move boosted rate-sensitive sectors and added to the region’s positive momentum.

Benefitting relative performance during the month were some of the fund’s long-standing positions in logistics and export-focused companies, which did well given the easing in global trade tensions.

Key contributors to the fund’s relative performance were Mainfreight and Freightways Group. Mainfreight saw its shares sharply higher following its earnings report, which added to investor confidence in the company’s international growth and operational resilience. Freightways Group similarly saw its shares up over 10%.

Seafood company Sanford also added value, benefiting from improved seafood export demand and favourable pricing. Its shares were up 19%, while Napier Port, which is not in the benchmark but is held in the fund, also contributed positively as investors responded to steady cargo volumes and infrastructure investment progress. Shares in Napier Port rose 17% over the month.

Elsewhere the fund did not hold SkyCity Entertainment Group or Vulcan Steel. SkyCity saw its shares down 17% after the company cut its full-year earnings guidance for the second time in three months citing deteriorating market conditions. Vulcan Steel meanwhile saw its shares 10% lower on the back of continued weak demand in the construction and manufacturing sectors in New Zealand.

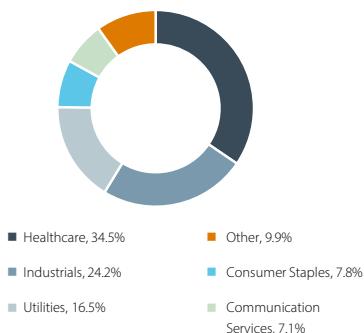
There were a few detractors from returns, although overall these had a limited impact on the fund’s relative performance. The key one was the fund’s overweight to travel booking company Serko. Its shares were 16% lower, primarily due to negative market reaction to its full-year results, as investors were likely disappointed by weaker-than-expected earnings growth, possibly reflecting slower recovery in corporate travel demand.

FUND CHARACTERISTICS

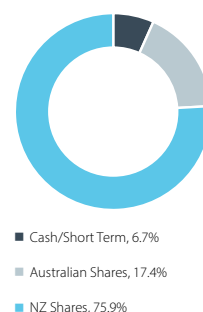
Top 5 holdings

Asset name	% of fund
1 FISHER & PAYKEL HEALTHCARE	9.3%
2 CONTACT ENERGY LTD	8.0%
3 MAINFREIGHT LTD	7.8%
4 CSL LTD	5.5%
5 SUMMERSET GROUP HOLDINGS LTD	5.2%
Total top 5 holdings	36%

Sector allocation



Actual investment mix*



* The actual investment mix of this fund is based on:
- the cash and cash equivalents,
- Australian and New Zealand equity assets held by both the fund itself and the underlying fund in which the fund invests.

All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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