

30 November 2021



International Listed Infrastructure Fund

Fund description

The International Listed Infrastructure Fund invests mainly in international listed infrastructure. Investments may include: companies that invest in infrastructure and are listed or are soon to be listed, and cash and cash equivalents.

Market and fund review

It was a good month for regulated UK utilities that were supported by a relatively strong earnings season. Electricity and gas utility company National Grid was a strong contributor after reporting a 47% increase in operating profit for the half-year to 30 September. Investors' concerns around gas and electricity capacity through the Northern Hemisphere winter lessened when National Grid chief executive John Pettigrew said in an interview that "based on our winter outlook reports, we see sufficient capacity both on the gas and on the electricity side." The Northern Hemisphere is currently going through an energy crisis as soaring demand has pushed prices to extreme levels and has seen several energy suppliers collapse.

Elsewhere, water utility companies Severn Trent and United Utilities Group were another pair of strong contributors, with both ending the month up around 5%.

Another strong performer in November was Italian cell phone tower company Inwit (Infrastructure Wireless Italiana), which manages more than 11,000 sites across Italy. Shares in the company rose to their highest level of the year, finishing the month up more than 5%.

Finally, transport-related infrastructure stocks, Ferrovial SA and Vinci, struggled in November with the news of the Omicron variant of COVID-19. Concerns around the variant's transmissibility raised fears that restrictions to curb the spread of the virus could see a decline in travel numbers.

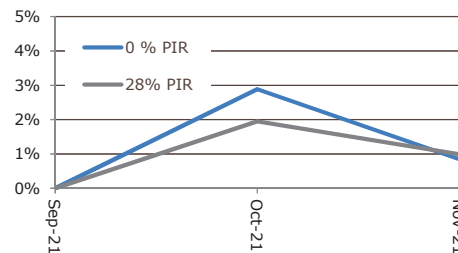
Despite uncertainties around the new COVID-19 variant, the outlook for the infrastructure sector remains strong with the ongoing push to "green energy" providing opportunities in electric network utilities and renewable companies that are actively involved in the transition.

Fund performance

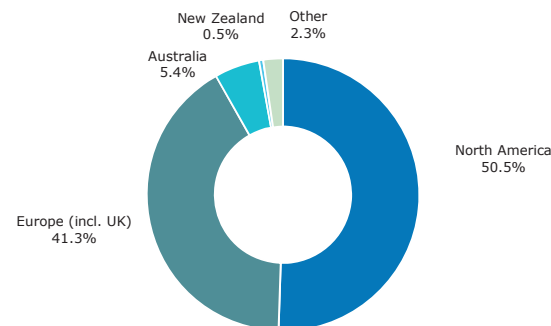
	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch
At 0% PIR Tax	-2.0%	-	-	-	-	-	0.8%
At 28% PIR Tax	-0.9%	-	-	-	-	-	1.0%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance.

Fund performance since launch



Regional Allocation

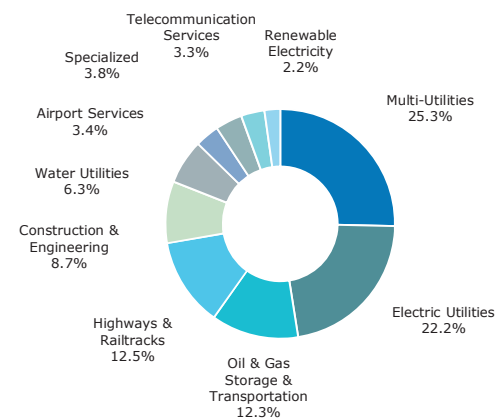


Top 10 Holdings

1	American Electric Power Company Inc.	5.6%
2	Ameren	5.5%
3	Getlink SE	5.5%
4	Sempra Energy	5.1%
5	Duke Energy	5.0%
6	Ferrovial S.A.	4.8%
7	National Grid plc	4.7%
8	NiSource Inc	4.6%
9	Royal Vopak NV	3.9%
10	Crown Castle International	3.7%

Total Top 10 Holdings	48.4%
# of Share Holdings	31

Sector Allocation



International Listed Infrastructure Fund

Hedging levels

Benchmark hedging rate	Current Hedging
100%	102%

Current fund structure



External fund manager

Maple-Brown Abbott (MBA) manages a portfolio of international listed infrastructure securities. MBA targets infrastructure assets that they believe have a high degree of inflation protection, low cash flow volatility and strong corporate governance.

Additional fund details

Minimum transaction amounts		Detailed fund information
Lump sum withdrawals	\$500	Guide and product disclosure statement
Regular withdrawals	\$100	
Fees		Forms to alter your investment
Annual fund charge	0.95%	See form section of product disclosure statement
Launch date		Contact information
1 October 2021		0800 736 034
		service@anzinvestments.co.nz
		anz.co.nz/OA-investmentfundoptions

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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