

31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## INTERNATIONAL LISTED INFRASTRUCTURE FUND

### ABOUT THIS FUND

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

### YOUR INVESTMENT TEAM

ANZ Investments has appointed Maple-Brown Abbott to manage and adjust the mix of assets for this fund.

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. Find out more about our investment team at [anz.co.nz/OA-investmentteam](https://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](https://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund \$67.8m

Number of holdings 31

Fund start date 1 October 2021

Suggested minimum investment timeframe 10 years

Annual fund charge 0.94%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at [anz.co.nz/OA-documents](https://anz.co.nz/OA-documents).

### HOW THIS FUND HAS PERFORMED

17.40%

1 year

-

10 years

8.95%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	2.82%	8.69%	2.18%	17.11%	5.37%	-	-
17.5%	2.62%	8.38%	3.57%	17.29%	5.75%	-	-
28%	2.51%	8.20%	4.40%	17.40%	5.98%	-	-

### Fund performance since launch



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

Listed infrastructure is particularly sensitive to bond yields, so with the US 10-year government bond yield falling 36 basis points over the quarter, it was not a surprise that the sector outperformed.

Bond yields in the US fell (bond prices rose) largely on the back of growing uncertainty around US President Donald Trump's trade policy. During the quarter, he adopted an on-again, off-again approach to tariffs, which led to mounting uncertainty, and during uncertain times, defensive assets such as bonds tend to outperform.

Headlining positive fund performance was the fund's overweight positions to French transport concession company, VINCI SA and Exelon Corporation, the American electric utility company. Both companies saw their share prices rise more than 20% over the quarter. VINCI benefited from its defensive characteristics, where concession and toll-road companies tend to outperform during times of economic uncertainty. Meanwhile, Exelon shares rose after the company delivered strong fourth-quarter earnings, which included a \$0.40 per share dividend. Additionally, the company said its four-year investment plan would reach US\$38 billion, which was a 10% increase versus the prior plan.

Elsewhere, Cellnex Telecom SA, Europe's largest cell-tower owner and operator, was a strong performer, with its shares finishing the quarter up 11%. Investors reacted positively to the news of an €800m share buyback programme. The buyback programme comes ahead of the company's plan to roll out a dividend in 2026.

Other positive contributors included some of the fund's US regulated utilities, including Ameren Corporation and Crown Castle Inc., with their shares rising 12% and 15% respectively, while EcoRodovias, the Brazilian transportation company, saw its share surge nearly 40% over the quarter.

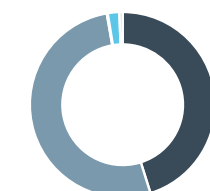
Finally, avoiding the North America railroad sector also helped performance, with the sector underperforming on weakening growth outlook and tariff concerns with bordering countries.

## FUND CHARACTERISTICS

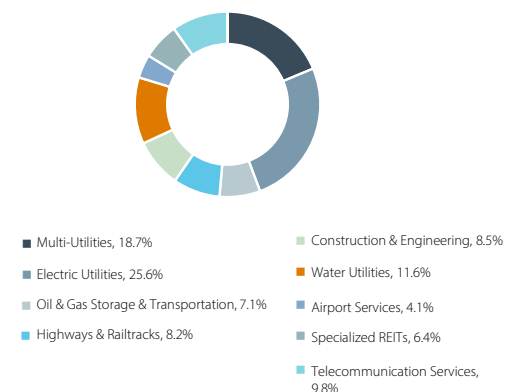
### Top 10 holdings

Asset name	% of fund
1 Cellnex Telecom S.A.	6.3%
2 Getlink SE	5.4%
3 Severn Trent Plc	5.0%
4 National Grid plc	4.9%
5 Ferrovial SE	4.8%
6 Exelon	4.6%
7 Ameren	4.4%
8 Crown Castle Inc.	4.1%
9 SSE plc	3.9%
10 EDP S.A.	3.9%
Total top 10 holdings	47%

### Geographic allocation



### Sector allocation



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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