

31 January 2024

# 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](http://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/responsible-investing](http://anz.co.nz/responsible-investing)

### THIS FUND AT A GLANCE

Size of the fund	\$45.2m
Number of holdings	28
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-investmentdocs](http://anz.co.nz/OA-investmentdocs).

### HOW THIS FUND HAS PERFORMED

1.77%

1 year

-

10 years

5.13%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.07%	8.02%	-1.54%	1.71%	-	-	-
17.5%	-1.77%	7.05%	-1.74%	1.75%	-	-	-
28%	-1.58%	6.46%	-1.86%	1.77%	-	-	-

### 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.

### AWARDS, RATINGS AND CERTIFICATIONS



CERTIFIED BY RIAA

The **OneAnswer International Listed Infrastructure Fund** has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au) for details.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

See last page for award and rating disclaimer, and [anz.co.nz/OA-investmentawards](http://anz.co.nz/OA-investmentawards) for a full awards and ratings history.

MARKET AND FUND REVIEW

The global listed infrastructure sector was weaker over January in local currency terms as global long bond yields rose, bouncing off their declines seen in the latter stages of 2024. Over the month, the US 30-year government bond rose more than 15 basis points, although at one stage it was 40 basis point higher. Some of the fund’s weakness was offset by a weaker New Zealand dollar.

At a macroeconomic level, we continue to see inflation as a tailwind for transportation holdings, which have inflation-linked pricing via their concession agreements or regulatory frameworks. A number of portfolio holdings have recently announced tariff increases across their assets for this year, including Ferrovial’s 14.5% increase in its Toronto toll road, Vinci’s 2.7% increase in average tolls, while the Spanish government has approved an approximately 4% increase in aviation tariffs across airport company AENA.

At a sector level, construction and engineering performed well, while there was modest weakness over the month in some of the more interest rate sensitive infrastructure stocks in the US, such as cell towers and utilities.

In fund performance, Ferrovial SE and Vinci SA were two standouts, both benefiting from the news of the toll increases, while Ferrovial continues to benefit from the news of its Heathrow Airport sale. Elsewhere, overweight positions to Severn Trent Plc and Cellnex Telecom S.A. were two other contributors to relative performance, with both ending the month higher, outperforming the benchmark.

Detracting from relative performance were some underweight positions to emerging market stocks in the FTSE infrastructure index, which sit outside of our tight definition of core infrastructure. The biggest detractor being Adani Ports, which rose about 20% over the month.

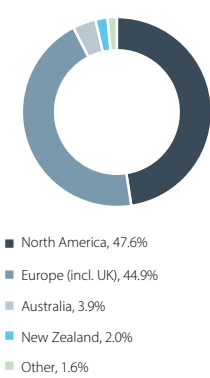
Our focus remains on infrastructure assets that generate inflation-linked cashflows through the economic cycle. We will continue to favour regulatory environments and commercial frameworks where there is an attractive rate of return on the significant amount of capital that needs to be invested in new and modernised infrastructure assets.

FUND CHARACTERISTICS

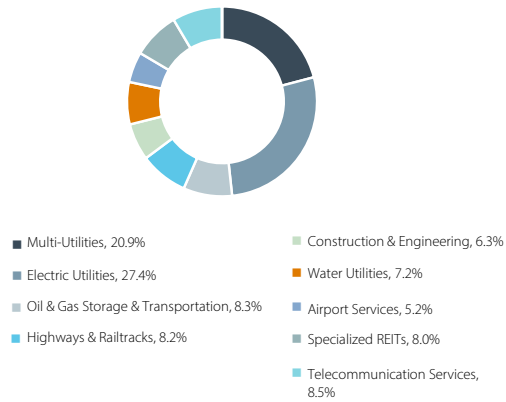
Top 10 holdings

Asset name	% of fund
1 American Electric Power Company	6.2%
2 Cellnex Telecom S.A.	6.0%
3 Ameren	5.2%
4 Getlink SE	4.7%
5 Crown Castle Inc.	4.7%
6 Ferrovial SE	4.4%
7 Duke Energy	4.4%
8 Entergy	4.4%
9 Severn Trent Plc	4.3%
10 National Grid plc	4.0%
Total top 10 holdings	48%

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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