

31 March 2025

ONEANSWER SINGLE-ASSET-CLASS FUNDS

INTERNATIONAL SHARE FUND

ABOUT THIS FUND

The International Share Fund invests mainly in international equities. Investments may include: equities in companies that are listed or soon to be listed on a stock exchange, and cash and cash equivalents.

YOUR INVESTMENT TEAM

ANZ Investments has appointed five fund managers to manage and adjust the mix of assets for this fund.

The Franklin Equity Group

BlackRock Investment Management

LSV Asset Management

Vontobel

PIMCO Australia

Each of these managers manages a select and diverse group of international equities in line with their investment style.

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 \$179.0m

Number of holdings 447

Fund start date May 1997

Suggested minimum investment timeframe 10 years

Annual fund charge 1.06%

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

HOW THIS FUND HAS PERFORMED

4.54%

1 year

9.39%

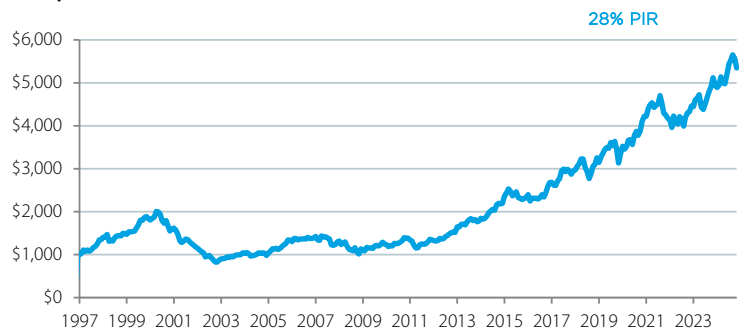
10 years

6.19%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.16%	-3.24%	7.51%	5.31%	9.08%	12.52%	10.62%
17.5%	-4.02%	-3.07%	7.44%	4.83%	8.41%	11.76%	9.85%
28%	-3.94%	-2.97%	7.41%	4.54%	8.00%	11.30%	9.39%

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

ANZ Investments added PIMCO Australia Pty Limited to the panel of investment managers in the fund, increasing the total number to five.

It was a volatile start to the year for global equity markets, driven largely by President Trump's trade policy announcements. Initially, several US equity markets traded to record highs, but eventually ended the period lower. The decline in the US market was led by the so called 'Magnificent 7', which as a collective declined by close to 15%. The S&P 500 Index fell 4.3% (all returns in local currency terms) and the Nasdaq 100 Index dropped 10.3%.

The market was weighed down by the uncertainty surrounding US trade policies, which included new tariffs on imports from China, on-again off-again tariffs on Mexico and Canada, and the threat of retaliatory tariffs on many of its trading partners. Meanwhile, economic data showed mixed signals, with inflation remaining elevated at 2.8% in February, and GDP growth estimates being revised downwards.

European equity markets showed resilience however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%. Both markets saw some robust earnings announcements from key constituents, while also continuing to benefit from supportive monetary policy conditions given interest rate cuts from both central banks. In Asia, Japan's Nikkei 225 Index was down 9.9% on worries about US tariffs and their economic implications, while China's Shanghai Composite Index fell only 0.2%.

Holding back relative performance was weak company selection in the industrials and healthcare sectors. In industrials, the fund does not hold GE Aerospace, Siemens Aktiengesellschaft or Rheinmetall AG, as these companies do not meet our responsible investing criteria. They all saw solid gains as European defence stocks, in general, had a stellar quarter, given ongoing geopolitical uncertainties. In healthcare, the fund was overweight pharmaceutical company Daiichi Sankyo and Charles River Laboratories International, both of which saw share price declines on the back of regulatory setbacks and disappointing financial performance. The fund also held an underweight position to the strong-performing energy sector. While it held Equinor ASA, Shell plc and Cheniere Energy, all of which did well, it did not hold market heavyweights Exxon Mobil Corporation, Chevron Corporation and BP plc, and this ultimately held back returns.

Contributing positively to relative performance was an underweight position to the weak-performing information technology and consumer discretionary sectors, where the Magnificent 7 stocks have a strong representation. The fund held below-benchmark positions to Nvidia Corporation, Apple Inc, Broadcom Inc and Microsoft Corporation, all of which experienced sizeable declines in their share prices. The fund was also underweight to Tesla Inc, whose shares fell 34% as its owner, Elon Musk, has been involved in political work alongside President Trump.

Elsewhere the fund was underweight to ecommerce giant Amazon.com Inc, but overweight to its South American competitor Mercadolibre Inc. Shares in Amazon fell 10%, while those in Mercadolibre rose 20% on the back of strong financial performance and expansion plans.

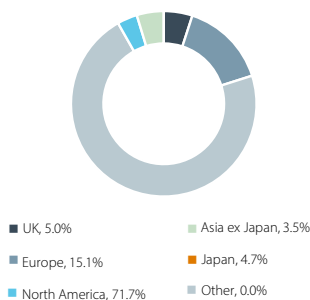
FUND CHARACTERISTICS

Top 10 holdings

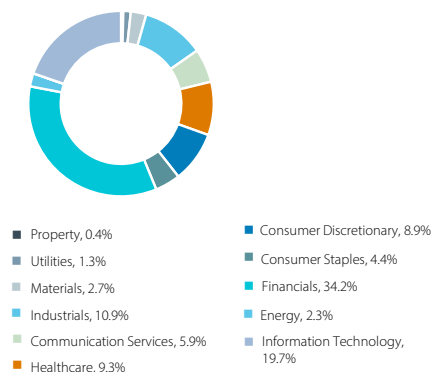
Asset name	% of fund
1 MSCI Emrg Mkts Mini (IFUS)	13.1%
2 Apple Inc.	2.5%
3 eMini S&P 500 (CME) Jun 25	1.8%
4 NVIDIA	1.8%
5 Amazon.com Inc.	1.7%
6 Microsoft	1.6%
7 Topix (OSE) Jun 25	1.6%
8 Mastercard Inc Class A	1.1%
9 Alphabet Inc. Class C	0.9%
10 Novartis AG	0.9%
Total top 10 holdings	27%

*excludes PIMCO holdings

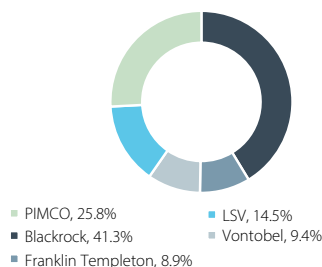
Geographic allocation



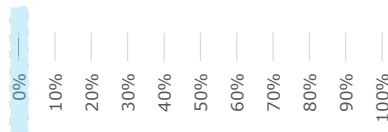
Sector allocation



Manager allocation



Current hedging



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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