31 March 2026

OneAnswer Single-Asset-Class Funds

International Share Fund

About this fund

The International Share Fund invests mainly in international equities.

Your investment team

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

Each of them 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/investmentteam**

Responsible investing

Our approach to responsible investment is a core component in the way we research, select and manage investments.

Our Responsible Investment Framework at **anz.co.nz/responsibleinvesting** sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

We believe investment decisions must consider environmental, social and governance (ESG) factors, so we can add value for our investors over the long term.

How has this fund performed

17.90%	11.71%	7.58%
1 year	10 years	Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.43%	-1.62%	2.58%	17.90%	14.15%	9.84%	11.71%
17.5%	-2.38%	-1.62%	2.14%	15.98%	13.05%	8.90%	10.82%
28%	-2.36%	-1.63%	1.88%	14.82%	12.39%	8.34%	10.29%

Fund performance since launch

Performance is shown after fees and before tax, unless stated. Performance for periods longer than one year are annualised.

This fund at a glance

Size of the fund	$169.4m
Number of holdings	971
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/investmentforms

ANZ Investments

Market and fund review

Global equities finished the first quarter mostly lower, largely driven by a late-quarter sell-off on the back of the US-Israel strikes on Iran. The catalyst was a sharp rise in the price of oil, which saw equity prices fall sharply and end the quarter in negative territory. The price of oil ended the quarter at about US$100, up 70%. Negative sentiment was compounded by weakness in AI-related sectors, with software companies being hit hardest on concerns AI could automate key functions.

In the US, the S&P 500 Index and Nasdaq Composite Index fell 4.3% and 7.0% respectively. Both indices entered correction territory, which is a 10% decline from a recent peak. European markets saw similar patterns. The Euro Stoxx 50 Index was down 3.6% and France's CAC 40 Index fell 4.0%. Asian equity markets also experienced a sell-off into March, but strong gains earlier in the quarter meant several markets remained higher on a quarterly basis, bucking the broader global trend. Notably, Japan's Nikkei 225 Index finished the quarter in positive territory despite the late period weakness.

In the first quarter, global equity markets were marked by sharp sector rotations, with the energy sector significantly outperforming as higher oil prices and geopolitical tensions boosted earnings and investor demand. The sector, overall, was up a remarkable 38% for the quarter. Conversely, information technology and consumer discretionary lagged as investors took profits in previously strong growth areas. In this environment, among our underlying managers, value manager LSV was the best performing over the quarter and comfortably outperformed the benchmark. The BlackRock factor-based strategy also performed well in the quarter, benefitting from a disciplined and well-balanced investment approach.

At the sector level the fund had a modest underweight to the energy sector, which dragged on performance in the quarter. With the dramatic spike in oil prices, big energy companies such as Exxon Mobil Corporation and Chevron Corporation, saw their share prices both up about 40%.

At a company level, underweight positions to some large growth names contributed to relative performance, including Microsoft, Meta Platforms, and Amazon.com with all three ending the quarter with double-digit declines. Microsoft saw the biggest fall, ending the quarter down more than 20%. Its fall was exacerbated following the release of Anthropic's Claude Cowork platform, which weighed heavily on software companies. Underweight positions in two other software names Salesforce, Inc. and Broadcom Inc. also contributed to relative performance, with their shares down sharply over the quarter.

In terms of overweight positions, Equinor ASA and Novartis AG stood out. Equinor shares surged more than 50%, while Novartis shares gained more than 10%, supported by the company's sale of its ~70% stake in its Indian unit to a private-equity-led consortium. Additionally, encouraging phase 3 trial results for Vanrafia, a treatment aimed at slowing kidney decline also boosted sentiment.

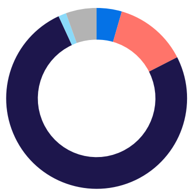
Fund characteristics

Top 10 holdings

Asset name	% of fund
1 NVIDIA	5.6%
2 Apple	5.0%
3 Microsoft	3.1%
4 Amazon	2.4%
5 Alphabet Class C	1.8%
6 Broadcom	1.7%
7 Alphabet Class A	1.5%
8 Tesla	1.2%
9 Eli Lilly	0.9%
10 Novartis AG	0.8%
Total top 10 holdings	24.0%

*excludes international equity holdings managed by PIMCO

Geographic allocation



Sector allocation