

31 January 2024

# 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 four fund managers to manage and adjust the mix of assets for this fund.

The Franklin Equity Group  
MFS Institutional Advisors  
LSV Asset Management  
Vontobel

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

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

### THIS FUND AT A GLANCE

Size of the fund	\$243.3m
Number of holdings	394
Fund start date	May 1997
Suggested minimum investment timeframe	10 years
Annual fund charge	1.10%

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

### HOW THIS FUND HAS PERFORMED

14.33%

1 year

10.35%

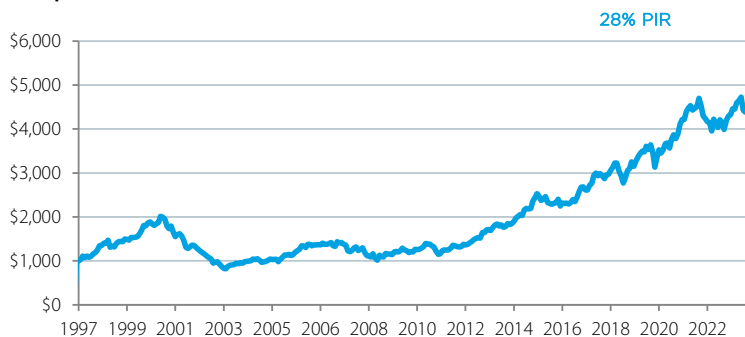
10 years

6.04%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	3.31%	9.90%	4.05%	15.76%	9.48%	11.96%	11.64%
17.5%	3.22%	9.62%	3.62%	14.87%	8.72%	11.16%	10.83%
28%	3.17%	9.46%	3.37%	14.33%	8.26%	10.67%	10.35%

### 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



The **OneAnswer International Share 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.responsibleinvestments.com.au](https://www.responsibleinvestments.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.

## MARKET AND FUND REVIEW

Global equity markets had a mixed start to the year, with indices in the US continuing their good run, while some Asian and European markets ended the month lower. Against this backdrop, the MSCI All Country World Index gained 1.2%, in local currency terms.

US equities continued to outperform in January, with the S&P 500 Index and the NASDAQ 100 Index both rising to all-time highs, finishing the month up 1.7% and 1.0% respectively. Communications services was the best-performing sector, followed by technology and financials. Financials were in favour after some US banks reported better-than-expected fourth quarter earnings. Meanwhile, the move higher in bond yields in the first half of January saw the real estate sector underperform.

It was a mixed bag elsewhere. In Europe, the Euro Stoxx Index ended the month in positive territory, its third straight month of gains, while in the UK, the FTSE 100 Index fell 1.3% after the pace of inflation unexpectedly rose in December, meaning early interest rate cuts are looking less likely.

Meanwhile, in Asia, Japanese shares continued to move higher with the Nikkei 225 Index edging ever closer to its 1989 record high, while in China, share markets fell sharply after a Hong Kong judge ordered the liquidation of embattled property giant Evergrande.

The fund saw strong relative gains from its overweight position to the healthcare sector, which ended the month higher. At a company level, holdings of Boston Scientific Corporation and Intuitive Surgical Inc. were two standouts. Shares in Boston Scientific rose nearly 10% in January, hitting an all-time high, while Intuitive Surgical shares rose 12.1%, also hitting new highs. Its shares benefited from its strong preliminary fourth-quarter earnings. The company said revenue rose 17% to US\$1.93 billion, ahead of most forecasts, while sales rose 14% to \$7.12 billion.

Other contributors in the healthcare sector included positions in Daiichi Sankyo Company and Medtronic Plc, which both ended January higher.

Meanwhile, overweight positions to payment companies Visa Inc. and Mastercard Corporation also added to the fund's relative performance, with both companies ending the month up about 5%, benefiting from the ongoing strength in the US economy – of which two-thirds is made up of consumer spending.

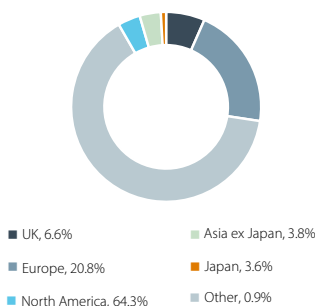
Offsetting some gains was the fund's holding of HDFC Bank Limited, which saw its share price fall more than 17% in January after it reported weaker-than-expected earnings, while positions in Humana Inc., Sika AG and Rockwell Automation also weighed on relative performance – all three ended the month with double-digit losses.

## FUND CHARACTERISTICS

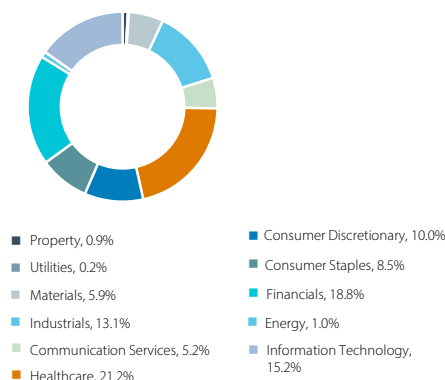
### Top 10 holdings

Asset name	% of fund
1 Visa Inc. Class A	1.7%
2 Nestle S.A.	1.5%
3 Schneider Electric SE	1.3%
4 HDFC Bank Ltd. Sponsored AD	1.3%
5 Comcast Class A	1.3%
6 Thermo Fisher Scientific Inc.	1.3%
7 eMini S&P 500 (CME) Mar 24	1.3%
8 Boston Scientific	1.3%
9 Mastercard Inc Class A	1.3%
10 Accenture Plc Class A	1.2%
<b>Total top 10 holdings</b>	<b>14%</b>

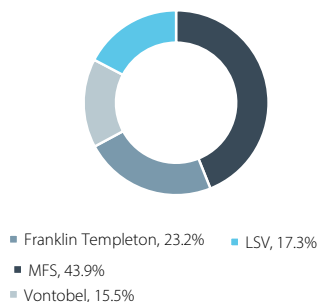
### Geographic allocation



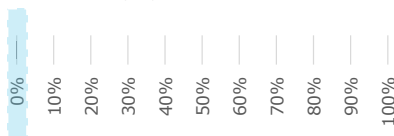
### Sector allocation



### 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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