

31 July 2020



New Zealand Fund Manager of the Year
For more information, see anz.co.nz/OA-investmentsawards

New Zealand Share Fund

Fund description

Invests mainly in New Zealand equities. Investments may include equities in companies that are listed or intend to list on the New Zealand stock exchange, and cash and cash equivalents.

Market and fund review

The fund gained 2.15% in July. New Zealand markets posted modest gains in July, underperforming some global counterparts after negative sentiment around the announcement that Rio Tinto would be closing the Tiwai Point aluminum smelter by August 2021, resulting in the loss of more than 2,000 jobs. Despite the modest underperformance, the benchmark NZX 50 is more than 40% off its March lows. For the month, the NZX 50 gained 2.4%, its fourth-consecutive winning month.

The fund saw strong gains from its overweight position in Mainfreight Limited, which finished July up around 20%. The rally came after the company announced its pre-tax profit for the 17 weeks ending July 26 more than doubled thanks to strong gains in the Australian market. It had been a tough start to the year for the logistics company as the COVID-19 outbreak saw shipping volumes decline, but July's rally saw shares in the company hit their highest level of 2020.

Another strong contributor was the fund's holding of cancer-diagnostics company Pacific Edge Limited. In July, the company received an investment of more than \$20 million from ANZ Investments. In a statement, Pacific Edge Chairman Chris Gallaher said the investment "will accelerate our commercial progress and allows us to execute on our future growth opportunities."

Detracting from performance was the fund's underweight position in Summerset Group Holdings Limited. The company was the best-performing in the NZX 50, rising nearly 22%, thanks to a broad-based rally in the retirement sector.

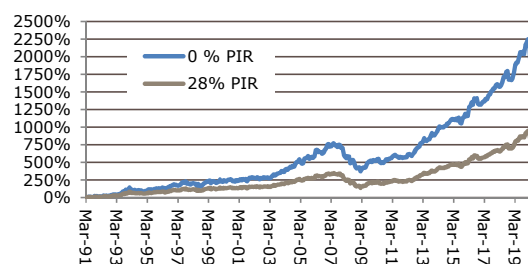
Elsewhere, the fund's holding in Pushpay Holdings Limited also detracted from performance. After a stellar 2020, shares in the company eased off record highs but still remain well higher since the beginning of the year.

Fund performance

	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	2.1%	11.6%	2.9%	11.6%	15.7%	14.4%	11.5%
At 28% PIR Tax	2.1%	11.6%	2.6%	10.9%	14.6%	13.2%	8.4%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than one year are annualised.

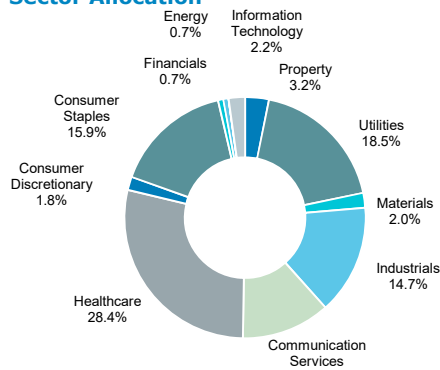
Fund performance since launch



Top 10 Holdings

1	Fisher & Paykel Healthcare Ltd.	18.1%
2	a2 Milk Company Ltd.	14.2%
3	Spark NZ Ltd.	7.6%
4	Meridian Energy Ltd.	6.4%
5	Auckland International Airport Ltd.	5.3%
6	Mainfreight Ltd.	4.7%
7	Contact Energy Ltd.	4.2%
8	Chorus Ltd.	4.1%
9	Ryman Healthcare Ltd.	3.8%
10	EBOS Group Ltd.	3.3%
Total Top 10 Holdings		71.7%
# of Share Holdings		31

Sector Allocation



The sector allocation of this fund is based on the GICS sector of the stocks held in the underlying fund, in which the fund invests.

New Zealand Share Fund

Additional fund details

Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

Fees

Annual fund charge	1.16%
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Launch date

1 February 1991

Detailed fund information

[Guide and product disclosure statement](#)

Forms to alter your investment

[See form section of product disclosure statement](#)

Contact information

0800 736 034

service@anzinvestments.co.nz

anz.co.nz/OA-investmentfundoptions

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.

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All market returns quoted in commentary are in local currency terms.