

31 March 2025

ONEANSWER SINGLE-ASSET-CLASS FUNDS

NEW ZEALAND SHARE FUND

ABOUT THIS FUND

The NZ Share Fund 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.

YOUR INVESTMENT TEAM

Your money is looked after by a highly experienced investment management team with a focus on long-term performance.

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 \$50.7m

Number of holdings 31

Fund start date March 1991

Suggested minimum investment timeframe 10 years

Annual fund charge 1.10%

HOW THIS FUND HAS PERFORMED

0.49%

1 year

6.44%

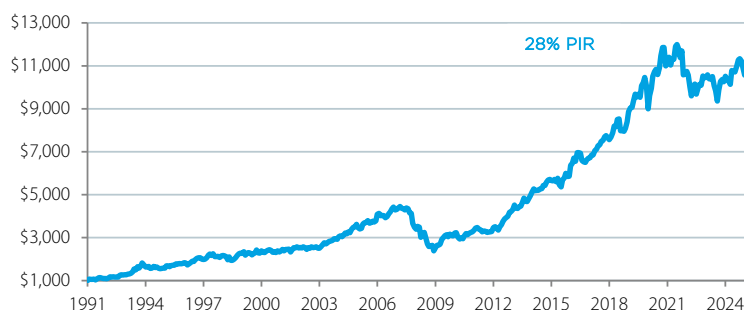
10 years

7.18%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.77%	-6.49%	-0.99%	1.21%	0.20%	3.96%	7.37%
17.5%	-2.92%	-6.66%	-1.19%	0.76%	-0.27%	3.54%	6.79%
28%	-3.01%	-6.76%	-1.30%	0.49%	-0.55%	3.28%	6.44%

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

New Zealand's equity market experienced a significant downturn, with the NZX 50 Index dropping over 6%. This decline occurred despite the Reserve Bank of New Zealand (RBNZ) cutting the Official Cash Rate (OCR) by 50 basis points in February, marking the third consecutive cut of this magnitude. The central bank's efforts to stimulate the economy were overshadowed by negative sentiment from international markets and disappointing financial results from some local companies in the latest earnings season.

Economic data presented a mixed picture. The unemployment rate increased to 5.1% from 4.8%, while GDP grew by 0.7% in the final quarter of 2024, driven by primary industries, retail trade, transport, and accommodation. This growth helped lift the economy out of recession. Meanwhile, inflation remained steady at 2.2% for the year, with rental prices and rates being the largest contributors to price increases. However, lower petrol prices provided some relief for consumers.

Having positive contributions to relative performance were some of the fund's long-standing overweight positions in seafood company Sanford Limited, logistics company Freightways Group, and online travel booking company Serko Limited. Sanford's shares were up 19%, and while Freightways shares were up only 1%, it comfortably outperformed the market. The company has countered economic weakness by reporting an increase in both revenue and profits. During the six months to end December, net profit rose to \$44.7m and revenue rose to \$662m. Serko shares were up 3% as it completed its US\$12 million acquisition of online booking platform 'GetThere' from Sabre and announced plans to invest US\$100 million on creating the "travel platform of the future".

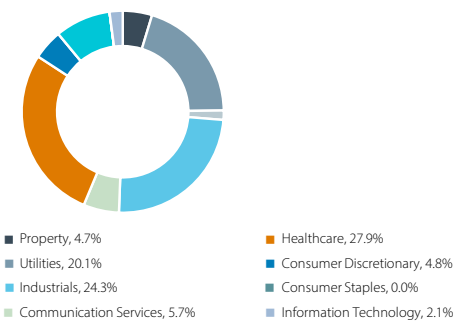
There were similarly a few detractors from relative performance, including the fund's overweight positions to Mainfreight and Heartland Group. Mainfreight's shares fell 19% due to challenging trading conditions across many of the markets in which it operates, while Heartland shares fell 21% following a disappointing profit outcome for the six months to end December and on news it would be winding down its New Zealand home loan book. Another detractor was the fund's underweight to Vista Group, which provides technology solutions for the global film industry. Its shares were up 21% as the company delivered its highest revenue yet, of \$150m during the year to end December.

FUND CHARACTERISTICS

Top 10 holdings

Asset name	% of fund
1 Fisher & Paykel Healthcare Ltd.	14.3%
2 Contact Energy Ltd.	8.1%
3 Auck. Int Airport Ltd. Ltd.	7.8%
4 Infratil Ltd.	7.0%
5 Mainfreight Ltd.	6.1%
6 Meridian Energy Ltd.	5.2%
7 EBOS Group Ltd.	5.0%
8 a2 Milk Company Ltd.	4.6%
9 Summerset Group Ltd.	3.5%
10 Freightways Group Ltd.	3.4%
Total top 10 holdings	65%

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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