

31 March 2025

ONEANSWER SINGLE-ASSET-CLASS FUNDS

PROPERTY SECURITIES FUND

ABOUT THIS FUND

The Property Securities Fund invests mainly in New Zealand and Australian listed property assets. Investments may include listed companies, funds or trusts that invest in property, 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 \$55.6m

Number of holdings 16

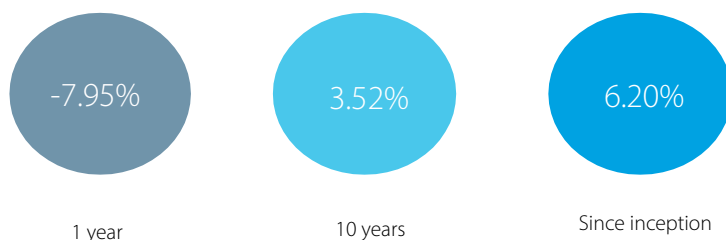
Fund start date November 1994

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-documents.

HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.22%	-6.04%	-7.81%	-7.59%	-7.21%	1.30%	4.05%
17.5%	-4.28%	-6.12%	-7.95%	-7.82%	-7.47%	1.06%	3.72%
28%	-4.31%	-6.17%	-8.04%	-7.95%	-7.62%	0.91%	3.52%

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

The New Zealand listed property sector struggled over the quarter, dragged down by the broader equity market weakness. The listed property index fell 4.3%, with eight of the 10 companies that make up the index ending in negative territory. The 4.3% decline was ahead of the NZX 50's 6.4% fall.

During the quarter, the Reserve Bank of New Zealand (RBNZ) cut the Official Cash Rate (OCR) by 50 basis points, responding to a prolonged period of sluggish growth and falling inflation, which fell back inside the central bank's target range. In its accompanying forecasts, the central bank expects the OCR to fall to about 3% by the end of the year.

Meanwhile, in economic data, the unemployment rate jumped to 5.1%, up from 4.8%, while GDP expanded by 0.7% in the final quarter of 2024, helped by primary industries, retail trade, transport and accommodation. The 0.7% expansion dragged the local economy out of a recession. Elsewhere, inflation held steady in the final quarter of 2024, with prices rising 2.2% over the 12-month period. Rental prices and rates were the largest contributors to price rises, while consumers got some reprieve with lower petrol prices.

Contributing to relative performance was the fund's non-holding of Asset Plus Limited, with its shares down 13.5% over the quarter, making it the worst performing company in the listed property index. Meanwhile, the fund's cash position was another contributor to performance. With market volatility on the rise, defensive assets such as cash outperformed over the quarter.

Offsetting some gains were overweight positions to retirement sector companies, Ryman Healthcare Limited, Oceania Healthcare Limited and Summerset Group. Ryman shares were off 37% after it raised \$1 billion capital at a deeply discounted price (\$3.05 vs \$4.31 at close the day prior) to address its elevated debt and a deterioration of its trading performance. The negative trading update weighted severely on the sector, despite decreasing interest rates, with Oceania's share price reaching a one year low (-16% over the quarter), and Summerset dropping by -13%.

FUND CHARACTERISTICS

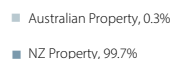
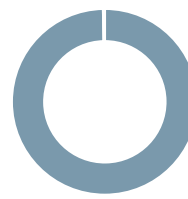
Top 5 holdings

Asset name	% of fund
1 Goodman Property Trust Units	22.9%
2 Precinct Properties & Investments	15.5%
3 Kiwi Property Group Ltd.	14.9%
4 Property For Industry Ltd.	10.9%
5 Stride Property Group	10.3%
Total top 5 holdings	75%

Sector allocation



Geographic 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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