

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.

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/investmentteam

Responsible investing

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

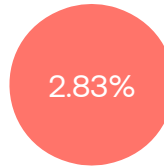
Our Responsible Investment Framework at anz.co.nz/responsibleinvesting sets out our approach to responsible investment and how we apply it to our investment activities. It also sets out how we monitor and report on our approach.

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

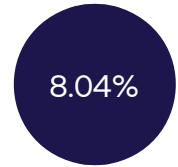
How has this fund performed



1 year



10 years



Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-8.31%	-13.40%	-15.30%	1.75%	-0.98%	-3.91%	2.83%
17.5%	-8.28%	-13.23%	-15.07%	1.88%	-1.10%	-4.08%	2.54%
28%	-8.25%	-13.13%	-14.93%	1.95%	-1.18%	-4.18%	2.37%

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 **\$43.3m**

Number of holdings **31**

Fund start date **November 1994**

Suggested minimum investment timeframe **10 years**

Annual fund charge **1.10%**

Market and fund review

The Trans-Tasman listed property sector faced a challenging start to 2026, with rising bond yields and renewed inflation concerns weighing heavily on interest-rate-sensitive assets. Both New Zealand and Australian property markets gave back earlier gains as investor sentiment deteriorated, particularly late in the quarter as global volatility increased.

In New Zealand, the listed property sector underperformed the broader equity market, with the sector index falling sharply over the quarter and all constituent companies ending the period lower. The primary headwind was a pronounced rise in bond yields, which reduced the relative appeal of property's yield-based returns. While the RBNZ left the OCR unchanged at 2.25% and reiterated that policy is likely to remain accommodative for some time, inflation remained elevated. Annual CPI rose to 3.1% in the December quarter, and the sharp increase in oil prices late in March added to near-term inflation concerns. As a result, the New Zealand 10-year government bond yield rose meaningfully over the quarter, weighing on sector valuations.

Economic data and sentiment were mixed. Business and consumer confidence weakened as the quarter progressed amid higher fuel prices, geopolitical uncertainty and ongoing pressure on household budgets. These conditions continued to temper optimism toward property markets, reinforcing caution across the listed property universe.

Across the Tasman, Australian listed property markets experienced an even more difficult quarter. The sector weakened as the Reserve Bank of Australia raised interest rates twice, in response to stronger-than-expected inflation. Rising bond yields weighed on valuations, while broader concerns around commercial property fundamentals continued to influence sentiment.

Despite the challenging backdrop, positive contributions came from overweight exposure to Goodman Property Trust, which proved more resilient than the broader New Zealand property sector. An overweight allocation to cash also contributed positively, helping to limit downside during periods of heightened volatility. Elsewhere, underweight exposure to selected weaker-performing names, including Charter Hall Group, supported relative returns as Australian property managers and developers came under pressure from higher interest rate expectations. Select exposures within retail and logistics-oriented property holdings provided modest support.

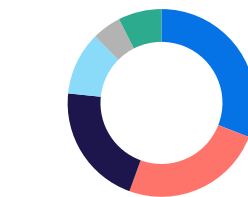
However, these positives were more than offset by areas of weakness across the portfolio. Overweight exposure to the retirement village sector, notably Oceania Healthcare, Ryman Healthcare and Summerset Group, detracted as rising bond yields, softer housing-market sentiment and the prospect of higher construction costs weighed heavily on this sector. An overweight in weak-performing Stride Property Group, and underweights to better-performing Argosy Property and Property for Industry also hurt amid broad-based weakness in New Zealand commercial property.

Fund characteristics

Top 10 holdings

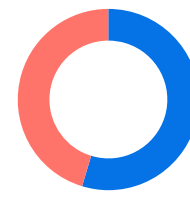
Asset name	% of fund
1 Goodman Group	18.4%
2 Goodman NZ & Property	12.0%
3 Precinct Properties NZ	8.0%
4 Kiwi Property Group	7.2%
5 Scentre Group	5.4%
6 Property for Industry	5.2%
7 Vital Healthcare	4.9%
8 Stride Property	4.2%
9 Stockland Staple	3.7%
10 Argosy Property REIT	3.4%
Total top 10 holdings	72.4%

Sector allocation



- Diversified, 30.9%
- Industrial, 24.6%
- Retail, 21.1%
- Office, 10.9%
- Healthcare, 5.0%
- Other, 7.5%

Geographic allocation



- NZ Property, 54.7%
- Australian Property, 45.3%

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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