

31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## NEW ZEALAND FIXED INTEREST FUND

### ABOUT THIS FUND

The New Zealand Fixed Interest Fund invests mainly in New Zealand fixed interest assets. Investments may include fixed interest assets issued by New Zealand or international entities denominated in New Zealand dollars, 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](http://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.

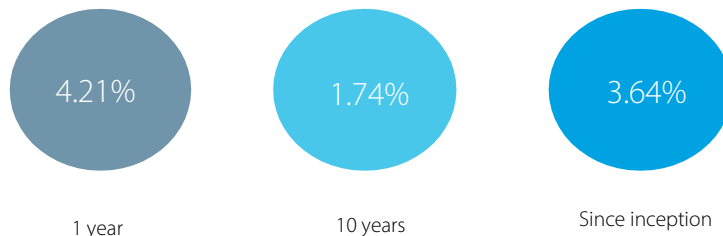
Find out more about our responsible investing approach at [anz.co.nz/oa-responsibleinvesting](http://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund	\$11.3m
Number of holdings	82
Fund start date	February 1991
Suggested minimum investment timeframe	5 years
Annual fund charge	0.47%

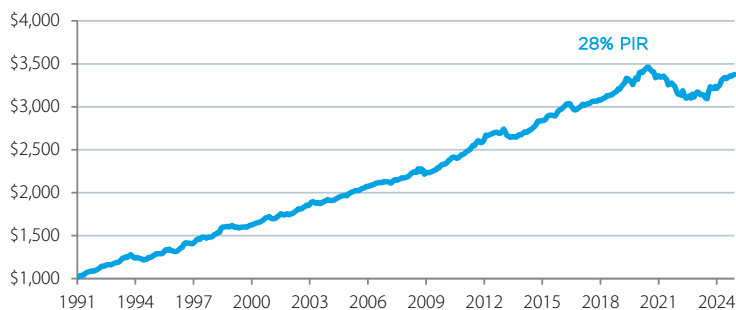
The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at [anz.co.nz/OA-documents](http://anz.co.nz/OA-documents).

### HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.20%	0.68%	1.30%	5.87%	2.61%	0.45%	2.41%
17.5%	0.17%	0.56%	1.08%	4.83%	2.16%	0.38%	1.99%
28%	0.15%	0.49%	0.94%	4.21%	1.89%	0.34%	1.74%

### 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 bonds finished the quarter modestly higher, helped in part by the interest rate cut by the Reserve Bank of New Zealand (RBNZ). The central bank cut the Official Cash Rate (OCR) by 50 basis point, taking the OCR to 3.75%, marking its third-consecutive 50 basis point cut. Moreover, the central bank signalled that further rate cuts were likely before the end of the year.

Bonds did face some headwinds though, which were largely driven by offshore markets – notably concerns around trade tariffs. Investors were worried that tariffs could lead to a reacceleration of inflation, a scenario that generally sees bonds underperform.

Economic data in New Zealand was mixed over the quarter, but didn't sway bond markets either way. The unemployment rate jumped to 5.1% from 4.8%, which was largely in-line, while annual inflation remained steady at 2.2%. There was some good news for the broader economy with GDP growth rising 0.7% over the final quarter of 2024, which helped lift the economy out of recession.

It was a relatively quiet quarter for fixed interest activity. In February, ANZ issued a five-year \$750 million unsecured bond at 4.889%.

Meanwhile, in March, Property for Industry (PFI) issued a five-year \$150 million secured bond at 5.43%. This gives us exposure to the industrial zoned land sector that has a supply/demand mismatch, while the deal underscores PFI's commitment to investment in the sector.

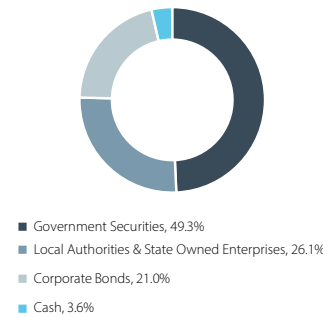
At a tactical level, the fund remained overweight to New Zealand Government Bonds.

## FUND CHARACTERISTICS

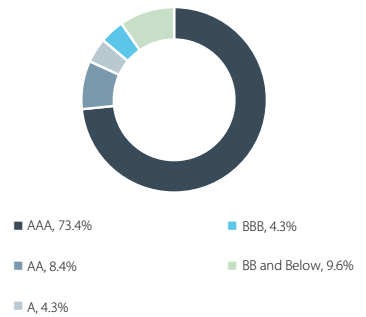
### Top 10 holdings

Asset name	% of fund
1 NZ Govt 3.5% 14/04/2033	5.8%
2 NZ Govt 0.25% 15/05/2028	5.5%
3 NZ Govt 4.5% 15/05/2030	5.2%
4 NZ Govt 3.0% 20/04/2029	4.2%
5 NZ Govt 4.5% 15/04/2027	3.9%
6 HNZ Ltd. 3.42% 18/10/2028	3.9%
7 NZ Govt 4.25% 15/05/2034	3.3%
8 NZ LGFA Ltd. 1.5% 15/04/2026	3.3%
9 NZ Govt 1.5% 15/05/2031	3.1%
10 NZ Govt 2.0% 15/05/2032	3.1%
<b>Total top 10 holdings</b>	<b>41%</b>

### Sector allocation



### Credit rating allocation



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31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## INTERNATIONAL FIXED INTEREST FUND

### ABOUT THIS FUND

The International Fixed Interest Fund invests mainly in international fixed interest assets. Investments may include fixed interest assets issued by governments or international companies, and cash and cash equivalents.

### YOUR INVESTMENT TEAM

ANZ Investments has appointed two fund managers to manage and adjust the mix of assets for this fund.

Northern Trust Investments, Inc  
PIMCO Australia Pty Limited

Each of these managers manages portfolios of international fixed interest assets issued by governments, government agencies, companies, banks and global corporates. Find out more about our investment team at [anz.co.nz/OA-investmentteam](http://anz.co.nz/OA-investmentteam)

### RESPONSIBLE INVESTING

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### THIS FUND AT A GLANCE

Size of the fund	\$4.6m
Number of holdings	2,536
Fund start date	September 2013
Suggested minimum investment timeframe	5 years
Annual fund charge	0.63%

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

### HOW THIS FUND HAS PERFORMED

2.42%

1 year

0.79%

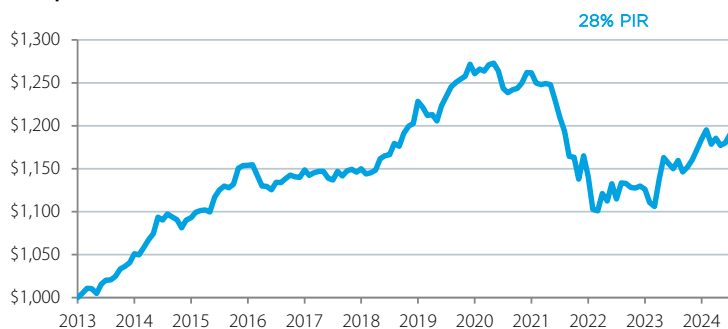
10 years

1.50%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-0.25%	1.25%	-0.88%	3.35%	-0.27%	-1.34%	1.08%
17.5%	-0.21%	1.03%	-0.72%	2.77%	-0.20%	-1.09%	0.90%
28%	-0.18%	0.90%	-0.63%	2.42%	-0.16%	-0.94%	0.79%

### 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

Global bond markets experienced higher levels of volatility due to policy uncertainties stemming from President Trump's trade policies, but still finished the quarter higher, benefitting from the same concerns over economic growth that put downward pressure on equity markets.

Proposed tariffs and fiscal policies increased inflation expectations, causing initial pressure on US bonds. That's because it raised the likelihood of interest rates being held at a higher level for longer. However, bonds later found support as equity markets fell on the back of AI-related concerns and broader worries about the potential impact tariffs could have on economic growth, which would potentially support a lower interest rate environment. The yield on the US 10-year government bond, which at one point reached 4.8% in January, ended the quarter lower and fell 36 basis points, to 4.21%. When bond yields go down, their prices go up.

Elsewhere, bond markets were more mixed. In Europe, German government bond yields rose sharply, reflecting concerns about increased defence spending within the region being funded through an increase in bond issuance. UK bonds faced similar concerns, with yields on the equivalent government bond up 11 basis points. Japanese government bonds also saw a sustained rise in yields, given growing expectations the Bank of Japan would increase interest rates due to a pick-up in local inflationary pressures.

Central bank policy remained in focus throughout the quarter, as the US Federal Reserve (the Fed) kept its key interest rate unchanged. Its decision was influenced by mixed economic data, including elevated US inflation and concerns about economic growth. Other central banks, including those in Canada, Sweden, the UK and the eurozone continued to cut interest rates.

The fund had a good quarter, thanks to positive returns from both government and corporate bonds. Corporate bonds continued to perform better than government bonds because the US economy grew steadily, and lower interest rates made it cheaper for companies to borrow money. The fund's focus on longer-term bonds and more corporate bonds also helped boost its performance. Government bonds also made gains, but the results were mixed due to market ups and downs and worries about inflation from new trade policies. The strategy's focus on US bonds paid off, but Japan's interest rate hike affected returns from that region.

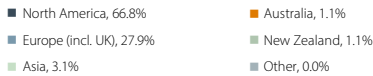
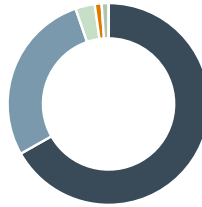
Managed by Northern Trust Asset Management and PIMCO, overall, the fund's diverse mix of government and corporate bonds provided a balanced and positive outcome for the quarter.

## FUND CHARACTERISTICS

### Top 10 holdings

Asset name	% of fund
1 TBA UMBS SINGLE 6.5%	5.6%
2 5Y T-Note (CBT) Jun 25	4.4%
3 Fnma Tba 30yr 5% May Delivery	2.6%
4 TBA UMBS SINGLE FAMILY 6%	2.5%
5 3M SOFR (CME) Jun 26	2.4%
6 3M SOFR (CME) Mar 26	2.3%
7 3M SOFR (CME) Dec 25	2.3%
8 3M SOFR (CME) Sep 25	2.3%
9 3M SOFR (CME) Jun 25	2.3%
10 3M SOFR (CME) Mar 25	2.3%
<b>Total top 10 holdings</b>	<b>29%</b>

### Geographic allocation (One month delay)



### Credit rating allocation (One month delay)



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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](http://anz.co.nz/OA-investmentteam)

### RESPONSIBLE INVESTING

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### THIS FUND AT A GLANCE

Size of the fund \$55.6m

Number of holdings 16

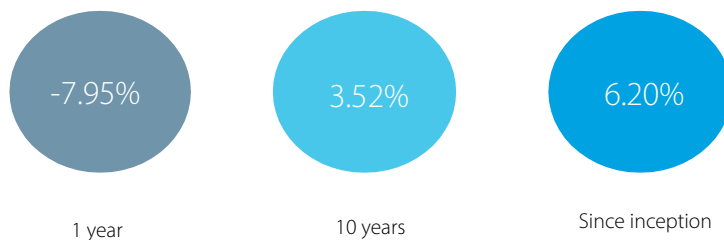
Fund start date November 1994

Suggested minimum investment timeframe 10 years

Annual fund charge 1.10%

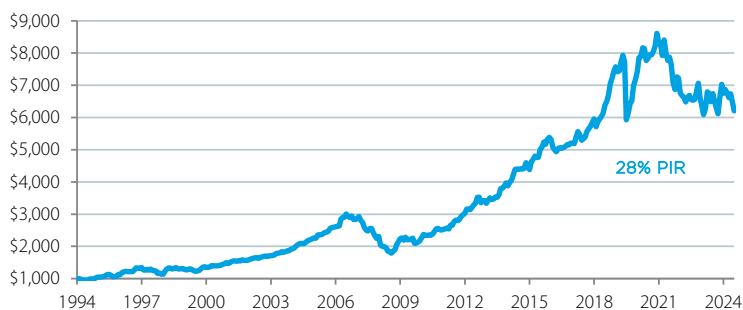
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### HOW THIS FUND HAS PERFORMED



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.

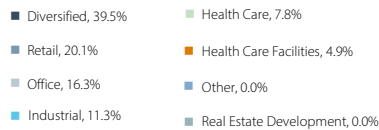
Offsetting some gains were overweight positions to retirement sector companies, Ryman Healthcare Limited, Oceania Healthcare Limited and Summerset Group. Ryman shares were off 37% after it raised \$1 billion capital at a deeply discounted price (\$3.05 vs \$4.31 at close the day prior) to address its 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

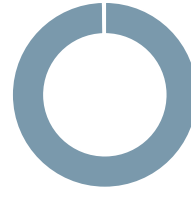
### Top 5 holdings

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%
<b>Total top 5 holdings</b>	<b>75%</b>

### Sector allocation



### Geographic allocation



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31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## INTERNATIONAL PROPERTY FUND

### ABOUT THIS FUND

The International Property Fund invests mainly in international listed property assets. Investments may include: companies, funds or trusts that invest in property and are listed or are soon to be listed, and cash and cash equivalents.

### YOUR INVESTMENT TEAM

ANZ Investments has appointed Resolution Capital to manage and adjust the mix of assets for this fund.

Resolution Capital manages a select and diverse group of global listed property assets that are capable of generating superior risk adjusted returns for investors.

Find out more about our investment team at [anz.co.nz/OA-investmentteam](http://anz.co.nz/OA-investmentteam)

### RESPONSIBLE INVESTING

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### THIS FUND AT A GLANCE

Size of the fund \$275.2m

Number of holdings 47

Fund start date September 2013

Suggested minimum investment timeframe 10 years

Annual fund charge 1.08%

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

### HOW THIS FUND HAS PERFORMED

5.17%

1 year

2.36%

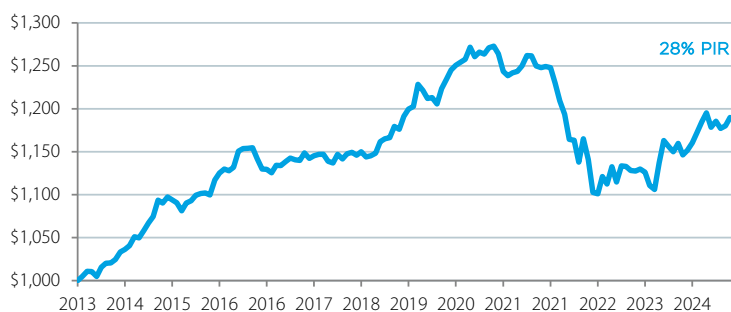
10 years

4.63%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.78%	-0.02%	-7.13%	4.72%	-4.16%	5.52%	2.68%
17.5%	-2.94%	-0.25%	-5.76%	5.00%	-3.74%	5.06%	2.48%
28%	-3.03%	-0.39%	-4.93%	5.17%	-3.49%	4.79%	2.36%

### 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

Broadly speaking, US listed property benefited from falling bond yields, which tend to benefit property and other defensive assets which provide steady cash flows. As bond yields falls, those cash flows seem more attractive than those which bonds offer. Over the quarter, the yield on the US 10-year government bond fell 36 basis points, to 4.21%.

Geographically, Asian markets were some of the strongest performing regions, including Singapore (+4.6%), Hong Kong (+3.4%) and Japan (+5.9%). Singapore continues to benefit from its stable property outlook and declining interest rate expectations. Meanwhile, Continental Europe (-3.3%) was the weakest performing as it struggled against the back of higher bond yields, especially in Germany. German bond yields rose reflecting concerns about increased defence spending within the region being funded through an increase in bond issuance.

Having the biggest positive contributions on the fund's relative performance were two of its long-standing holdings, Welltower Inc and Ventas Inc, both of which operate in the healthcare sector. Shares in the companies rose 20.8% and 16.3% respectively as senior housing fundamentals continue to be supported by the tight supply of senior housing options and strong demand from an aging population.

Other positive contributors included overweight positions to Japanese real estate developer, Mitsui Fudosan and Klepierre SA, Europe's second largest publicly traded mall operator. Both companies saw double-digit share price gains.

Meanwhile, strategic non-holdings of Iron Mountain, Inc. and Vonovia SE also contributed to relative performance. US enterprise company Iron Mountain shares fell 18.3% after it delivered guidance that was just shy of forecasts, while shares in Vonovia, the European real estate company, fell 12.2%.

Offsetting these gains were some of the fund's holdings in data centres, notably Digital Realty Trust and Equinix Inc. Share in these two companies fell 19% and 14% respectively. Data centres were the worst-performing sector over the quarter, as investors grew concerned that aggressive development pipelines may outpace future AI-fuelled demand given improving efficiency for AI workloads.

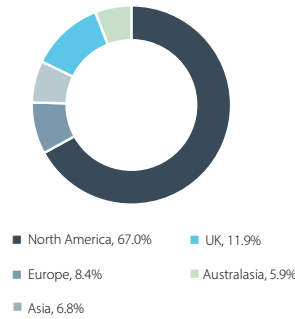
Other weak performing holdings were Kimco Realty and Federal Realty Investment Trust. Kimco Realty, which specialises in owning and operating grocery-anchored shopping centres, and Federal Realty, which invests in shopping centres, both faced challenges from the broader economic environment, including fluctuating interest rates and inflation. This impacted on consumer spending and retail performance.

## FUND CHARACTERISTICS

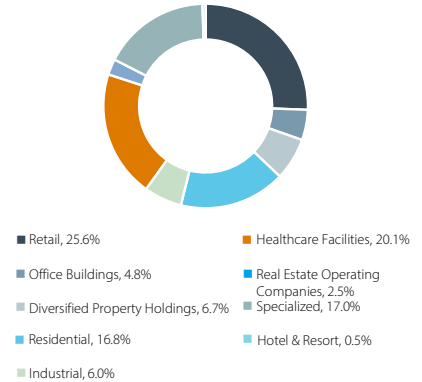
### Top 10 holdings

Asset name	% of fund
1 Welltower Inc.	9.4%
2 Ventas Inc.	6.5%
3 Equinix Inc.	5.8%
4 Equity Residential	4.4%
5 Digital Realty Trust Inc.	4.2%
6 Kimco Realty	4.1%
7 Scentre Group	4.0%
8 Simon Property Group Inc.	3.8%
9 Federal Realty Inv. Trust	3.4%
10 Prologis Inc.	3.3%
<b>Total top 10 holdings</b>	<b>49%</b>

### Geographic allocation



### Sector allocation



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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

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### 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%

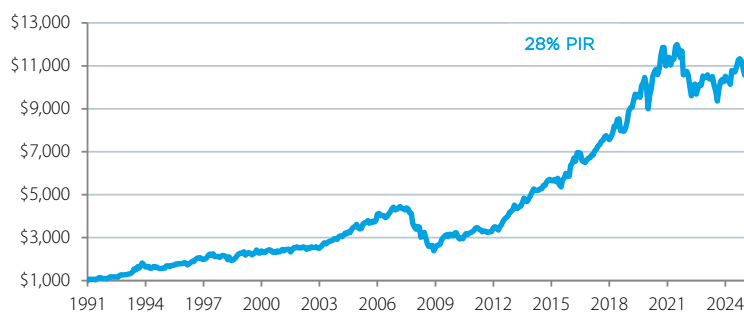
10 years

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".

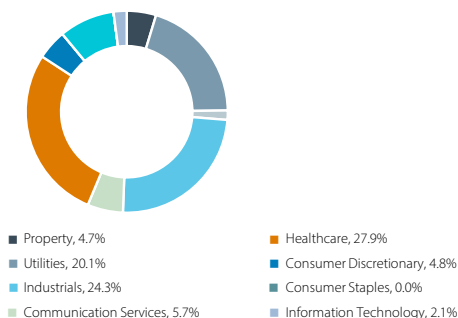
There were similarly a few detractors from relative performance, including the fund's overweight positions to Mainfreight and Heartland Group. Mainfreight's shares fell 19% due to challenging trading conditions across many of the markets in which it operates, while Heartland shares fell 21% following 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%
<b>Total top 10 holdings</b>	<b>65%</b>

### 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.

The OneAnswer NZ Share Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds aren't deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together 'ANZ Group'). ANZ Group doesn't stand behind or guarantee ANZ Investments. Investments in the funds are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at [anz.co.nz/OA-documents](http://anz.co.nz/OA-documents).

31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## EQUITY SELECTION FUND

### ABOUT THIS FUND

The Equity Selection Fund invests mainly in New Zealand and Australian equities. Investments may include: equities in companies that are listed or are soon to be listed on the New Zealand and Australian stock exchanges, 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](http://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](http://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund \$9.2m

Number of holdings 29

Fund start date July 2004

Suggested minimum investment timeframe 10 years

Annual fund charge 1.14%

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

### HOW THIS FUND HAS PERFORMED

1.20%

1 year

3.36%

10 years

5.23%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-3.73%	-6.09%	-1.36%	1.92%	-0.61%	4.99%	4.10%
17.5%	-3.86%	-6.24%	-1.56%	1.47%	-1.04%	4.61%	3.64%
28%	-3.94%	-6.32%	-1.68%	1.20%	-1.30%	4.38%	3.36%

### 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.

In Australia, the ASX 200 Index fell by over 2%, impacted by global market volatility and concerns over domestic economic growth. Its falls came despite the Reserve Bank of Australia (RBA) finally beginning its rate-cutting cycle, as inflationary pressures fell back to within the central bank's target range.

Detracting from relative performance was the fund's overweight positions in logistics company Mainfreight Limited, medical product manufacturer Aroa Biosurgery Limited and Australian building materials company James Hardie Industries. Mainfreight's shares fell 19% due to challenging trading conditions across many of the markets in which it operates. Aroa Biosurgery was another weak performer. The company, which develops and manufactures products for wound healing and soft tissue reconstruction – saw its shares down following the release of its quarterly update. James Hardie shares fell 23%, following news that it would acquire US building products makers AZEK Company in a cash and share deal worth \$8.75bn; investors felt the deal may be overvalued.

It wasn't all bad news. Offsetting some of the negatives were the fund's overweight positions in seafood company Sanford Limited, and outdoor media company oOh Media. Sanford's shares were up 19%. Meanwhile, oOh media saw its shares up 28%, after it reported strong results for the year to end December, driven by revenue growth initiative and costs efficiencies.

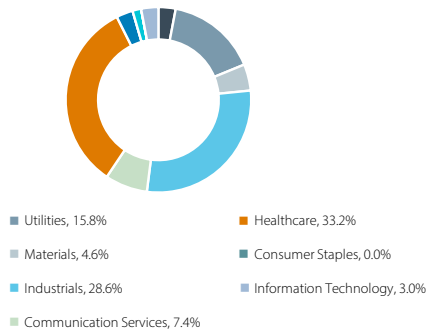
Also contributing to relative performance was a zero holding to Infratil Limited. Its shares fell 17% after it was caught up in the AI-related sell-off in international equity markets. Infratil is a major shareholder in datacentre company, CDC, which has said AI adoption is a significant part of its growth.

## FUND CHARACTERISTICS

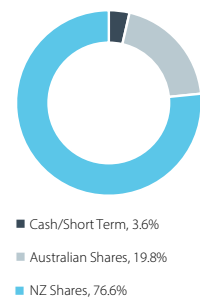
### Top 5 holdings

Asset name	% of fund
1 Mainfreight Ltd.	8.9%
2 Fisher & Paykel Healthcare Ltd.	8.6%
3 Contact Energy Ltd.	8.0%
4 Sanford Ltd.	6.4%
5 CSL Ltd.	5.7%
<b>Total top 5 holdings</b>	<b>38%</b>

### Sector allocation



### Actual investment mix\*



\* The actual investment mix of this fund is based on:  
 - the cash and cash equivalents,  
 - Australian and New Zealand equity assets held by both the fund itself and the underlying fund in which the fund invests.

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31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## AUSTRALIAN SHARE FUND

### ABOUT THIS FUND

The Australian Share Fund invests mainly in Australian equities. Investments may include: equities in companies that are listed or are soon to be listed on the Australian stock exchange, and cash and cash equivalents.

### YOUR INVESTMENT TEAM

ANZ Investments has appointed Pental Group to manage and adjust the mix of assets for this fund.

Pental uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

Find out more about our investment team at [anz.co.nz/OA-investmentteam](http://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](http://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund	\$20.2m
Number of holdings	37
Fund start date	January 1996
Suggested minimum investment timeframe	10 years
Annual fund charge	1.11%

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

### HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.52%	-3.27%	-6.51%	-1.43%	2.32%	12.95%	3.61%
17.5%	-4.58%	-3.42%	-6.73%	-1.97%	1.64%	12.15%	2.95%
28%	-4.62%	-3.51%	-6.86%	-2.29%	1.23%	11.67%	2.55%

### 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

During the quarter, ANZ Investments changed the underlying investment manager for this fund. Tyndall Asset Management was replaced with Pental Group. Pental is an active fund manager that takes a style-neutral approach to manage Australian equities.

The ASX 200 Index fell, influenced by global market volatility and concerns over domestic economic growth. Despite the Reserve Bank of Australia (RBA) starting its rate-cutting cycle, the market remained under pressure. The industrial and utilities sectors performed relatively well, while information technology and healthcare were the hardest hit. Economic data for the quarter showed Australia's GDP grew by 0.6% in the December quarter of 2024, with a year-on-year increase of 1.3%. This growth was driven by both public and private expenditure, supported by an increase in exports of goods and services. Inflation, as measured by the Consumer Price Index (CPI), was 2.4% year-on-year for December 2024. A recent moderation in inflation has been a key factor in the RBA's decision to cut rates. The CPI data indicated that price pressures had eased significantly compared to previous quarters, aligning with the central bank's target range

Having the biggest positive impact on the fund's relative performance over the quarter was strong company selection within the financials and energy sectors. In financials, the fund was overweight to QBE Insurance Group, whose shares were up over 16% as the market reacted positively to its strong results and optimistic outlook for 2025. Other strong performers within the sector were ANZ Group Holdings and Suncorp Group Holdings.

Within the energy sector, the fund was overweight to Santos Limited, and did not have any exposure to a number of names that saw significant share price falls. This included not holdings the likes of Paladin Energy, New Hope Corporation and Whitehaven Coal Limited, which saw price declines of 32%, 21% and 10% respectively. Also aiding relative performance was an underweight exposure to the poor-performing healthcare and real estate sectors.

Offsetting some of the positives was company selection within the materials sectors. The fund's holding in building materials company James Hardie Industries was the biggest detractor. Shares in the company fell almost 30%, following news that it would acquire US building products makers AZEK Company in a cash and share deal worth \$8.75bn; investors felt the deal may be overvalued. Another detractor within the sector was Iluka Resources Limited, whose shares fell 15% after the company posted a 33% drop in full-year profit to \$231m amid subdued demand for mineral commodities.

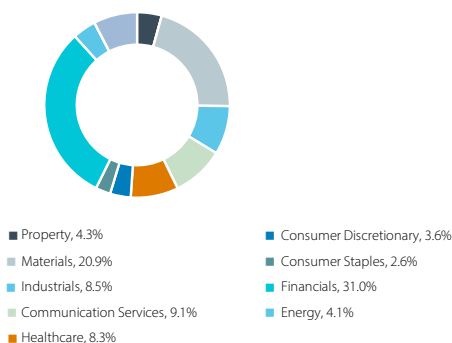
Finally, the fund's holding in data centre company Nextdc Limited was another weak performer. The company's shares were lower following the release of DeepSeek's new AI model, which raised concerns about the extensive need for data centre infrastructure as its efficiency suggested that less computational power and fewer resources might be required for AI operations.

## FUND CHARACTERISTICS

### Top 10 holdings

Asset name	% of fund
1 Commonwealth Bank of Australia	8.2%
2 BHP Group Ltd.	8.1%
3 CSL Ltd.	7.9%
4 Telstra Group Ltd.	6.1%
5 National Australia Bank Ltd.	5.4%
6 Xero Ltd.	4.9%
7 Westpac Banking	3.9%
8 QBE Insurance Group Ltd.	3.9%
9 Aristocrat Leisure Ltd.	3.4%
10 Qantas Airways Ltd.	3.3%
<b>Total top 10 holdings</b>	<b>55%</b>

### Sector allocation



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31 March 2025

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

The Franklin Equity Group  
BlackRock Investment Management  
LSV Asset Management  
Vontobel  
PIMCO Australia

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 team at [anz.co.nz/OA-investmentteam](http://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](http://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund	\$179.0m
Number of holdings	447
Fund start date	May 1997
Suggested minimum investment timeframe	10 years
Annual fund charge	1.06%

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

### HOW THIS FUND HAS PERFORMED

4.54%

1 year

9.39%

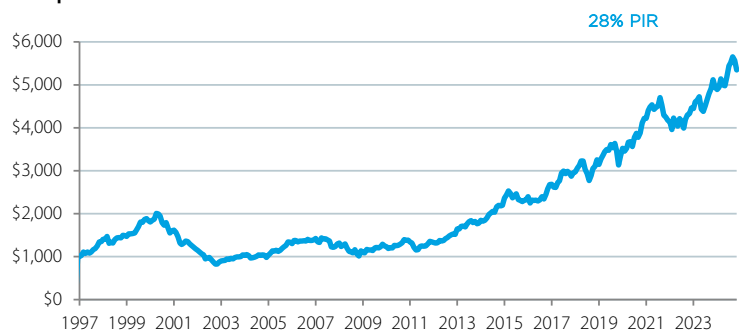
10 years

6.19%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-4.16%	-3.24%	7.51%	5.31%	9.08%	12.52%	10.62%
17.5%	-4.02%	-3.07%	7.44%	4.83%	8.41%	11.76%	9.85%
28%	-3.94%	-2.97%	7.41%	4.54%	8.00%	11.30%	9.39%

### 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

ANZ Investments added PIMCO Australia Pty Limited to the panel of investment managers in the fund, increasing the total number to five.

It was a volatile start to the year for global equity markets, driven largely by President Trump's trade policy announcements. Initially, several US equity markets traded to record highs, but eventually ended the period lower. The decline in the US market was led by the so called 'Magnificent 7', which as a collective declined by close to 15%. The S&P 500 Index fell 4.3% (all returns in local currency terms) and the Nasdaq 100 Index dropped 10.3%.

The market was weighed down by the uncertainty surrounding US trade policies, which included new tariffs on imports from China, on-again off-again tariffs on Mexico and Canada, and the threat of retaliatory tariffs on many of its trading partners. Meanwhile, economic data showed mixed signals, with inflation remaining elevated at 2.8% in February, and GDP growth estimates being revised downwards.

European equity markets showed resilience however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%. Both markets saw some robust earnings announcements from key constituents, while also continuing to benefit from supportive monetary policy conditions given interest rate cuts from both central banks. In Asia, Japan's Nikkei 225 Index was down 9.9% on worries about US tariffs and their economic implications, while China's Shanghai Composite Index fell only 0.2%.

Holding back relative performance was weak company selection in the industrials and healthcare sectors. In industrials, the fund does not hold GE Aerospace, Siemens Aktiengesellschaft or Rheinmetall AG, as these companies do not meet our responsible investing criteria. They all saw solid gains as European defence stocks, in general, had a stellar quarter, given ongoing geopolitical uncertainties. In healthcare, the fund was overweight pharmaceutical company Daiichi Sankyo and Charles River Laboratories International, both of which saw share price declines on the back of regulatory setbacks and disappointing financial performance. The fund also held an underweight position to the strong-performing energy sector. While it held Equinor ASA, Shell plc and Cheniere Energy, all of which did well, it did not hold market heavyweights Exxon Mobil Corporation, Chevron Corporation and BP plc, and this ultimately held back returns.

Contributing positively to performance was an underweight position to the weak-performing information technology and consumer discretionary sectors, where the Magnificent 7 stocks have a strong representation. The fund held below-benchmark positions to Nvidia Corporation, Apple Inc, Broadcom Inc and Microsoft Corporation, all of which experienced sizeable declines in their share prices. The fund was also underweight to Tesla Inc, whose shares fell 34% as its owner, Elon Musk, has been involved in political work alongside President Trump.

Elsewhere the fund was underweight to ecommerce giant Amazon.com Inc, but overweight to its South American competitor Mercadolibre Inc. Shares in Amazon fell 10%, while those in Mercadolibre rose 20% on the back of strong financial performance and expansion plans.

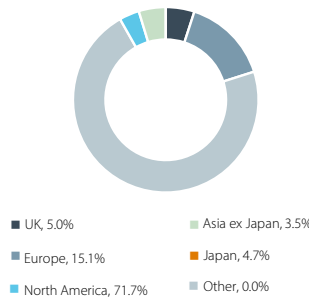
## FUND CHARACTERISTICS

### Top 10 holdings

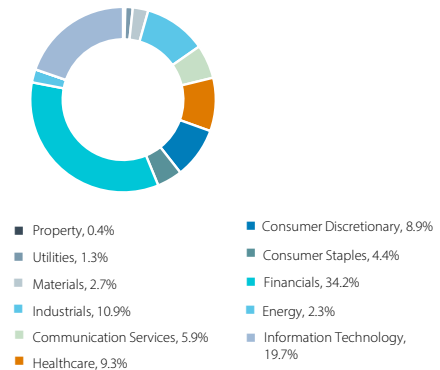
Asset name	% of fund
1 MSCI Emrg Mkts Mini (IFUS)	13.1%
2 Apple Inc.	2.5%
3 eMini S&P 500 (CME) Jun 25	1.8%
4 NVIDIA	1.8%
5 Amazon.com Inc.	1.7%
6 Microsoft	1.6%
7 Topix (OSE) Jun 25	1.6%
8 Mastercard Inc Class A	1.1%
9 Alphabet Inc. Class C	0.9%
10 Novartis AG	0.9%
<b>Total top 10 holdings</b>	<b>27%</b>

\*excludes PIMCO holdings

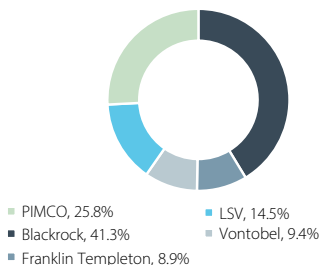
### Geographic allocation



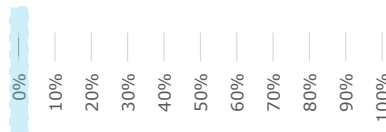
### Sector allocation



### Manager allocation



### Current hedging



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31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## INTERNATIONAL LISTED INFRASTRUCTURE FUND

### ABOUT THIS FUND

The International Listed Infrastructure Fund invests mainly in international listed infrastructure. Investments may include companies that invest in infrastructure and are listed or soon to be listed, and cash and cash equivalents.

### YOUR INVESTMENT TEAM

ANZ Investments has appointed Maple-Brown Abbott to manage and adjust the mix of assets for this fund.

Maple-Brown Abbott (MBA) manages a portfolio of international listed infrastructure securities. MBA targets infrastructure assets that they believe have a high degree of inflation protection, low cash flow volatility and strong corporate governance. Find out more about our investment team at [anz.co.nz/OA-investmentteam](http://anz.co.nz/OA-investmentteam)

### RESPONSIBLE INVESTING

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Find out more about our responsible investing approach at [anz.co.nz/oa-responsibleinvesting](http://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund \$67.8m

Number of holdings 31

Fund start date 1 October 2021

Suggested minimum investment timeframe 10 years

Annual fund charge 0.94%

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

### HOW THIS FUND HAS PERFORMED

17.40%

1 year

-

10 years

8.95%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	2.82%	8.69%	2.18%	17.11%	5.37%	-	-
17.5%	2.62%	8.38%	3.57%	17.29%	5.75%	-	-
28%	2.51%	8.20%	4.40%	17.40%	5.98%	-	-

### 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

Listed infrastructure is particularly sensitive to bond yields, so with the US 10-year government bond yield falling 36 basis points over the quarter, it was not a surprise that the sector outperformed.

Bond yields in the US fell (bond prices rose) largely on the back of growing uncertainty around US President Donald Trump's trade policy. During the quarter, he adopted an on-again, off-again approach to tariffs, which led to mounting uncertainty, and during uncertain times, defensive assets such as bonds tend to outperform.

Headlining positive fund performance was the fund's overweight positions to French transport concession company, VINCI SA and Exelon Corporation, the American electric utility company. Both companies saw their share prices rise more than 20% over the quarter. VINCI benefited from its defensive characteristics, where concession and toll-road companies tend to outperform during times of economic uncertainty. Meanwhile, Exelon shares rose after the company delivered strong fourth-quarter earnings, which included a \$0.40 per share dividend. Additionally, the company said its four-year investment plan would reach US\$38 billion, which was a 10% increase versus the prior plan.

Elsewhere, Cellnex Telecom SA, Europe's largest cell-tower owner and operator, was a strong performer, with its shares finishing the quarter up 11%. Investors reacted positively to the news of an €800m share buyback programme. The buyback programme comes ahead of the company's plan to roll out a dividend in 2026.

Other positive contributors included some of the fund's US regulated utilities, including Ameren Corporation and Crown Castle Inc., with their shares rising 12% and 15% respectively, while EcoRodovias, the Brazilian transportation company, saw its share surge nearly 40% over the quarter.

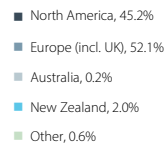
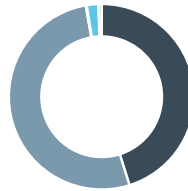
Finally, avoiding the North America railroad sector also helped performance, with the sector underperforming on weakening growth outlook and tariff concerns with bordering countries.

## FUND CHARACTERISTICS

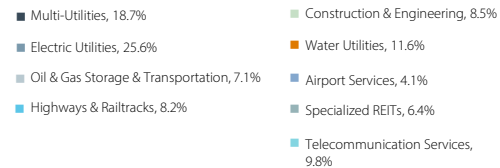
### Top 10 holdings

Asset name	% of fund
1 Cellnex Telecom S.A.	6.3%
2 Getlink SE	5.4%
3 Severn Trent Plc	5.0%
4 National Grid plc	4.9%
5 Ferrovial SE	4.8%
6 Exelon	4.6%
7 Ameren	4.4%
8 Crown Castle Inc.	4.1%
9 SSE plc	3.9%
10 EDP S.A.	3.9%
<b>Total top 10 holdings</b>	<b>47%</b>

### Geographic allocation



### 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.

The OneAnswer International Listed Infrastructure Fund is offered and managed by ANZ New Zealand Investments Limited (ANZ Investments). ANZ Investments is not an authorised deposit-taking institution (ADI) under Australian law and investments in the funds aren't deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together 'ANZ Group'). ANZ Group doesn't stand behind or guarantee ANZ Investments. Investments in the funds are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment. A copy of the OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at [anz.co.nz/OA-documents](http://anz.co.nz/OA-documents).

31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## BALANCED GROWTH FUND

### ABOUT THIS FUND

The Balanced Growth Fund invests mainly in growth assets (equities, listed property and listed infrastructure), with some exposure to income assets (cash and cash equivalents and fixed interest). The fund may also invest in alternative 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/OA-investmentteam](http://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](http://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund	\$46.3m
Number of holdings	4,441
Fund start date	February 1993
Suggested minimum investment timeframe	6 years
Annual fund charge	0.99%

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

### HOW THIS FUND HAS PERFORMED

2.51%

1 year

5.13%

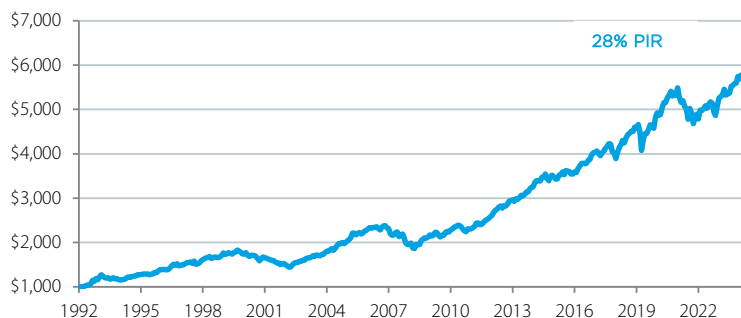
10 years

5.51%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.36%	-1.62%	-0.55%	2.99%	2.73%	7.33%	5.87%
17.5%	-2.35%	-1.69%	-0.05%	2.69%	2.56%	6.83%	5.41%
28%	-2.34%	-1.73%	0.24%	2.51%	2.46%	6.52%	5.13%

### Fund performance since inception



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

Global equity markets were generally weaker over the quarter, with US and New Zealand share markets sharply lower. On a more positive note, many European markets delivered strong returns.

US markets were weighed down by uncertainty surrounding the Trump administration's trade policies, which include new tariffs on China, on-again, off-again tariffs on Mexico and Canada, and the threat of retaliatory tariffs on many of its trading partners. The technology sector was hit the hardest as it also dealt with concerns about new AI developments. For the quarter, the S&P 500 Index fell 4.3%, while the Nasdaq 100 Index dropped 10.3%.

European equity markets showed resilience, however, with the Euro Stoxx 50 Index up a solid 7.5% and the UK's FTSE 100 Index gaining 6.1%. Both regions benefitted from a continuation of interest rate cuts. In Asia, Japan's Nikkei 225 Index was down 9.9% amid worries about US tariffs, while China's Shanghai Composite Index fell only 0.2%.

In New Zealand, the NZX 50 Index saw a decline of 6.4% over the quarter. The market was dragged down by large caps, while mid and small cap stocks outperformed. In Australia, the ASX 200 Index fell 2.8%, impacted by global market volatility and concerns over domestic economic growth. Its falls came despite the Reserve Bank of Australia (RBA) finally beginning its rate-cutting cycle.

The fund also has exposure to bonds. In international markets, US bonds were some of the better performing, largely driven by heightened volatility on the back of the Trump administration's trade policies, while several European bond markets fell after concerns about increased defence spending in Germany that would be funded by bond issuance. Meanwhile, New Zealand bonds finished the quarter slightly higher. The 50 basis point cut to the Official Cash Rate (OCR) was fully priced into the market, and other economic data also came in largely as expected.

The challenging start to the year for US equities was the main detractor on fund performance, while at a sector level, our infrastructure holdings offset some of the weakness.. Also helping performance was the fund's allocation to US bonds.

We are neutral across global equities, global bonds and New Zealand bonds. Competing narratives continue to hinder high-conviction views. On one hand, US equities appear to be supported by the pro-business policies from the White House. On the other hand, economic data appears to be weakening and ongoing concerns around the impact of tariffs are posing downside risks.

## INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Current investment mix	Target investment mix	Hedging	Underlying fund managers
Cash and cash equivalents	3.40%	4.50%	n/a	ANZ Investments
New Zealand fixed interest	9.90%	7.80%	n/a	ANZ Investments
International fixed interest	21.40%	22.70%	99.81%	Northern Trust, PIMCO Australia, ANZ Investments
Australasian listed property	2.80%	2.60%	98.59%	ANZ Investments
International listed property	2.50%	2.40%	99.26%	Resolution Capital
Australasian equities	13.00%	12.95%	66.06%	ANZ Investments, Pental
International equities	44.50%	44.65%	55.76%	Franklin Equity Group, BlackRock Investment Management, LSV Asset Management, Vontobel, PIMCO Australia Pty Limited
Other (listed infrastructure)	2.50%	2.40%	98.50%	Maple-Brown Abbott
Other (incl. alternatives)	0.00%	0.00%	n/a	n/a

The actual and target investment mix of this fund is based on the cash and cash equivalents held by the fund, and the asset class of the underlying funds in which the fund invests.

## FUND CHARACTERISTICS

### Top 10 growth holdings\*

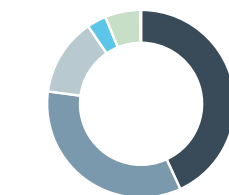
Asset name	% of fund
1 MSCI Emrg Mkts Mini (IFUS)	4.4%
2 Fisher & Paykel Healthcare Ltd.	1.3%
3 Apple Inc.	0.9%
4 Auck. Int Airport Ltd. Ltd.	0.9%
5 Infratil Ltd.	0.7%
6 Contact Energy Ltd.	0.7%
7 eMini S&P 500 (CME) Jun 25	0.7%
8 NVIDIA	0.7%
9 Amazon.com Inc.	0.6%
10 Microsoft	0.6%
<b>Total top 10 growth holdings</b>	<b>11.5%</b>

\*excludes international equities holdings managed by PIMCO

### Top 10 income holdings\*

Asset name	% of fund
1 Fnma Tba 30yr 5% May Del.	0.5%
2 NZ Govt 3.5% 14/04/2033	0.5%
3 3M SOFR (CME) Jun 26	0.5%
4 3M SOFR (CME) Mar 26	0.5%
5 3M SOFR (CME) Dec 25	0.5%
6 3M SOFR (CME) Sep 25	0.5%
7 3M SOFR (CME) Jun 25	0.5%
8 3M SOFR (CME) Mar 25	0.5%
9 NZ Govt 0.25% 15/05/2028	0.4%
10 NZ Govt 4.5% 15/05/2030	0.4%
<b>Total top 10 income holdings</b>	<b>4.6%</b>

### Geographic allocation



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