

31 January 2024

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

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.

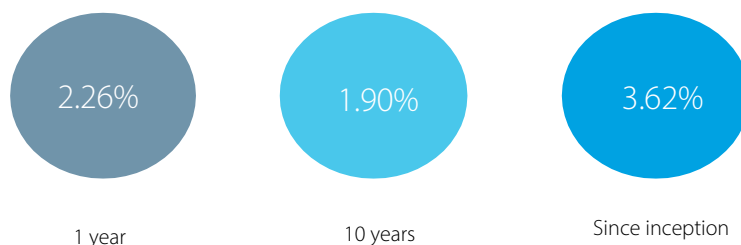
Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$7.6m
Number of holdings	92
Fund start date	February 1991
Suggested minimum investment timeframe	5 years
Annual fund charge	0.47%

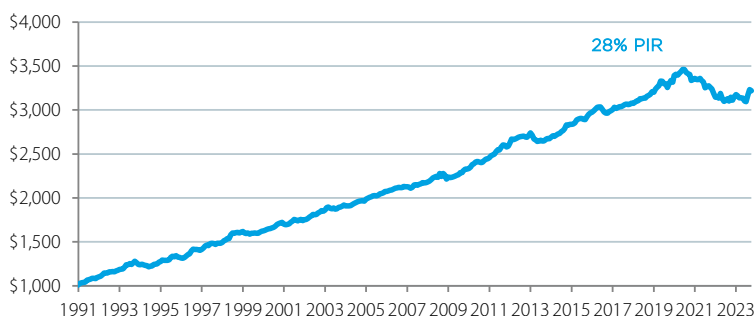
The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at anz.co.nz/OA-investmentdocs.

HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-0.66%	5.58%	3.43%	3.11%	-2.59%	0.41%	2.63%
17.5%	-0.54%	4.59%	2.83%	2.58%	-2.13%	0.35%	2.17%
28%	-0.47%	3.99%	2.47%	2.26%	-1.85%	0.32%	1.90%

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 bond prices were lower in January, with the domestic 10-year government bond yield rising to a five-week high early in the month, as it largely took its direction from offshore markets.

Although economic data showed the annual pace of inflation had slowed to 4.7%, investors remained cautious about the level on non-tradeable inflation, which rose at an annual pace of 5.9%, driven largely by housing-related items such as rents, buildings costs and rates. Non-tradeable inflation is domestically generated inflation that can be more challenging to bring down.

Bonds remained under pressure after Reserve Bank of New Zealand (RBNZ) chief economist, Paul Conway, gave a speech where he reaffirmed the central bank's commitment to bring inflation back to target levels. At a time when several central banks are starting to suggest interest cuts could be on the horizon, Conway said "we still have a way to go to get inflation back to the target midpoint".

The yield on the New Zealand 10-year government bond rose 24 basis points in January. And the weakness in government bonds saw them underperform corporate bonds.

After a strong rally to close out 2023, the fund was short bonds for the majority of January, which helped relative performance as bond prices fell across the board.

Activity in the bond market was particularly quiet in January, while across the Tasman, there was a strong start to the year in terms of issuance, especially among the financials sector.

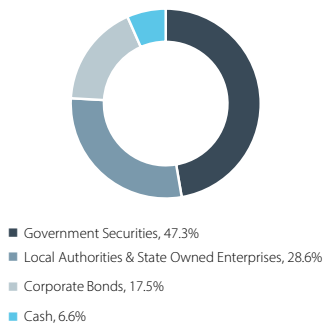
Overall, our preference is to be long bonds with the expectation that the domestic economy is slowing, and at some stage this year the RBNZ will have to cut interest rates. Nevertheless, with inflation still well above the central bank's target level, we expect periods of volatility.

FUND CHARACTERISTICS

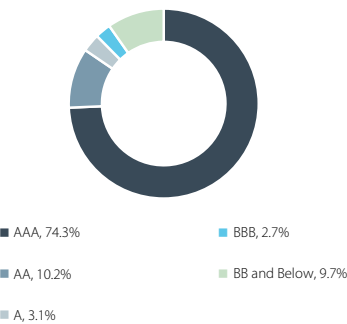
Top 10 holdings

Asset name	% of fund
1 NZ Govt 3.5% 14/04/2033	6.5%
2 NZ Govt 4.5% 15/04/2027	5.0%
3 NZ Govt 3.0% 20/04/2029	4.2%
4 NZ Govt 2.0% 15/05/2032	3.9%
5 NZ Govt 0.25% 15/05/2028	3.9%
6 NZ Govt 2.75% 15/04/2025	3.8%
7 NZ Govt 1.5% 15/05/2031	3.4%
8 NZ Govt 0.5% 15/05/2026	3.2%
9 NZ Govt 2.75% 15/04/2037	2.8%
10 NZ Local Govt Funding Agency Ltd	2.6%
Total top 10 holdings	39%

Sector allocation



Credit rating allocation



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The OneAnswer New Zealand Fixed Interest 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.

31 January 2024

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

RESPONSIBLE INVESTING

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Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$2.4m
Number of holdings	3,164
Fund start date	September 2013
Suggested minimum investment timeframe	5 years
Annual fund charge	0.63%

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HOW THIS FUND HAS PERFORMED

2.06%

1 year

1.30%

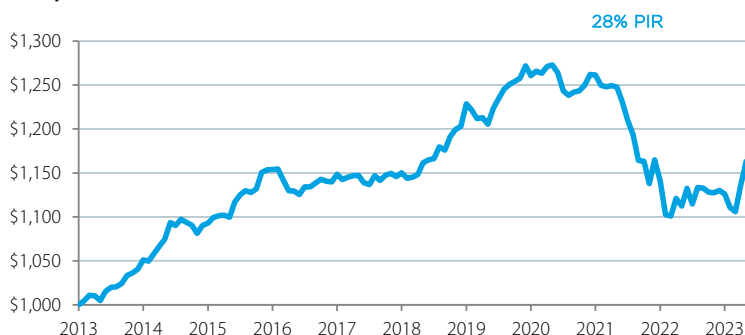
10 years

1.41%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-0.86%	6.31%	3.19%	2.84%	-4.09%	-0.25%	1.80%
17.5%	-0.71%	5.19%	2.63%	2.35%	-3.37%	-0.19%	1.49%
28%	-0.62%	4.51%	2.30%	2.06%	-2.94%	-0.16%	1.30%

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

It was an up-and-down start to the year for US bond markets. Bonds initially sold off, which saw yields rise, after comments from US Federal Reserve (the Fed) policymakers who pushed back on the idea that rate cuts would be forthcoming early in 2024. Fed Governor, Christopher Waller, said that the easing of monetary policy should not be “rushed” and when it begins it should be done “methodically and carefully”.

Also weighing on bond market sentiment was strong economic data, which underscored the resilience of the US economy, and tempered expectations of significant rate cuts this year, while the pace of annual inflation also moved higher.

However, bonds rallied to close out January, after Fed Chair Jerome Powell reiterated that interest rates had peaked, and cuts are likely this year. “We believe that our policy rate is likely at its peak for this tightening cycle and that if the economy evolves broadly as expected, it will likely be appropriate to begin dialling back policy restraint at some point this year”, he said.

Elsewhere, European bonds were lower over the month, meaning yields rose, after the ECB pushed back on the chances of early interest rate cuts, while in Australia, slower-than-expected inflation data saw Australian bonds outperform.

Overall, the fund’s GDP-weighted approach detracted from fund performance during the month. Although the fund is overweight to US bonds – which delivered the most resilient performance in January – the fund is also overweight to UK bonds, which were some of the worst performers. UK bonds had a particularly challenging start to the New Year as investors began to rethink the timing of Bank of England interest rates cuts following an unexpected acceleration in inflation there.

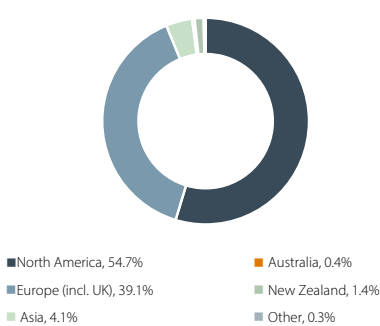
After a challenging couple of years, bonds have had a nice recovery as recent commentary from most of the major central banks confirms they are at the end of their interest rate hiking cycles. With interest rates set to decline from here, this should be supportive of the returns from bonds going forward. And with the prospect of some economies heading for recession, bonds should provide a good foundation for investment portfolios, offering cashflows, while providing capital preservation.

FUND CHARACTERISTICS

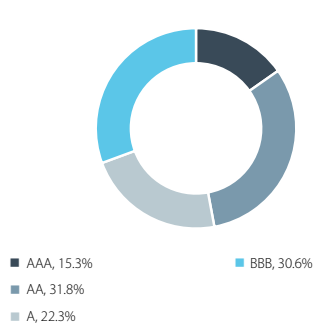
Top 10 holdings

Asset name	% of fund
1 CDI CDX.NA 1 USD1228	1.8%
2 3M SOFR (CME) Mar 24	1.5%
3 Euribor (IFEU) Mar 25	1.0%
4 Euribor (IFEU) Mar 24	0.9%
5 2Y T-Note (CBT) Mar 24	0.6%
6 Umbs Tba 30yr 4.5% March Deliver	0.4%
7 3M SOFR (CME) Sep 25	0.4%
8 3M SOFR (CME) Jun 25	0.4%
9 5Y T-Note (CBT) Mar 24	0.4%
10 Hong Kong Region 1.68% 21/01/20	0.3%
Total top 10 holdings	8%

Geographic allocation (One month delay)



Credit rating allocation (One month delay)



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31 January 2024

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

RESPONSIBLE INVESTING

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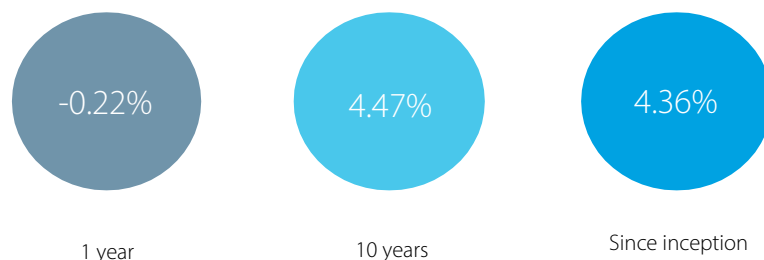
Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$38.3m
Number of holdings	46
Fund start date	September 2013
Suggested minimum investment timeframe	10 years
Annual fund charge	1.08%

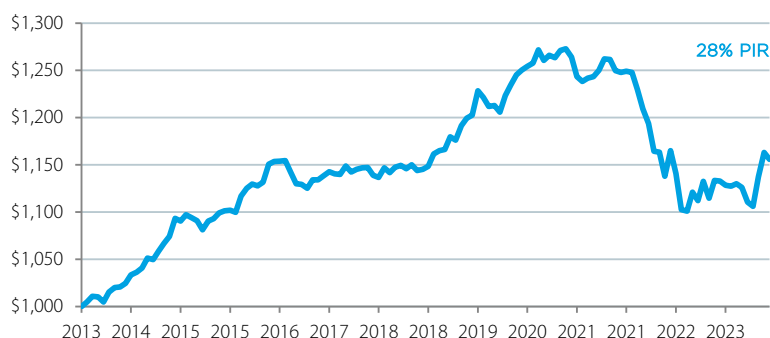
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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.10%	14.70%	1.90%	-0.28%	2.12%	1.54%	5.01%
17.5%	-1.78%	13.68%	1.72%	-0.24%	2.20%	1.37%	4.67%
28%	-1.59%	13.06%	1.61%	-0.22%	2.24%	1.27%	4.47%

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.

AWARDS, RATINGS AND CERTIFICATIONS



The **OneAnswer International Property Fund** has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

MARKET AND FUND REVIEW

Following a strong final quarter to 2023, it was a challenging start to the year for investors in international listed property, and the fund fell -2.1% in January. That said, the fund outperformed the return of the market.

The share prices of many international listed property companies fell as investors pared back expectations for interest rate cuts in the US following cautionary comments from the US Federal Reserve (the Fed). Many were expecting the Fed to begin cutting interest rates as soon as March this year.

From a regional perspective, Japan was the top performing market in local currency terms. The country's central bank maintained its monetary policy settings in January making it one of the rare cases globally where real interest rates are still negative. This helped support returns from the broader Japanese share market, which itself hit a 33-year high during the month, as it edged ever closer to an all-time high.

The worst performing market was Hong Kong, which continues to underperform on weak sentiment and negative headlines, including news that Hong Kong courts ordered Chinese developer Evergrande to liquidate owing over US\$300bn in liabilities.

From a sector perspective, data centres was the only segment to generate positive returns following its heavy underperformance in December. Elsewhere, weak self-storage performance reflected fundamentals which continued to recede during the month on the back of elevated supply and a weak for-sale housing market in the US.

Contributing positively to the fund's relative outperformance was the fund's holding in Mitsui Fudosan Co Ltd, a real estate developer in Japan. Its shares were up almost 7% in local currency terms, benefiting largely from the strong performance of the region's share market. Other strong performers were Digital Realty Trust Inc and Equinix Inc, both of which operate in the data centre sector. Their shares were up around 7% and 6% respectively.

A number of the fund's other long-standing holdings also contributed to its relative outperformance in January. It included shopping centre companies Federal Realty Investment Trust and Scentre Group, US home builder Invitation Homes, and healthcare infrastructure company Welltower.

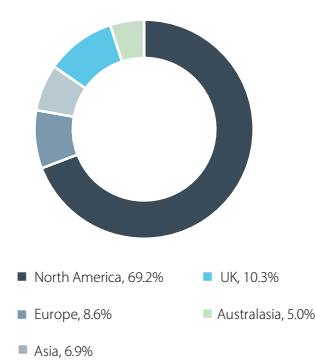
With Hong Kong being the worst performing region, the fund's holding in Link Real Estate Investment Trust held back relative performance, as its shares were down by over 8% in January. In addition, a number of the fund's European and UK holdings struggled, as both regions lagged the performances of some of the other major regions. It included the fund's holdings in German residential real estate company Vonovia SE and London office development specialist Derwent London.

FUND CHARACTERISTICS

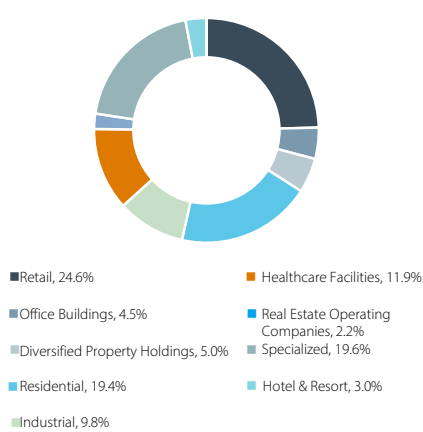
Top 10 holdings

Asset name	% of fund
1 Equinix Inc.	7.5%
2 Prologis Inc.	6.9%
3 Welltower Inc.	6.5%
4 Digital Realty Trust Inc.	5.0%
5 Realty Income	4.7%
6 Invitation Homes Inc.	4.2%
7 Federal Realty Investment Trus	4.1%
8 Equity Residential	4.0%
9 Mitsui Fudosan Co. Ltd.	2.9%
10 Ventas Inc.	2.6%
Total top 10 holdings	48%

Geographic allocation



Sector allocation



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31 January 2024

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

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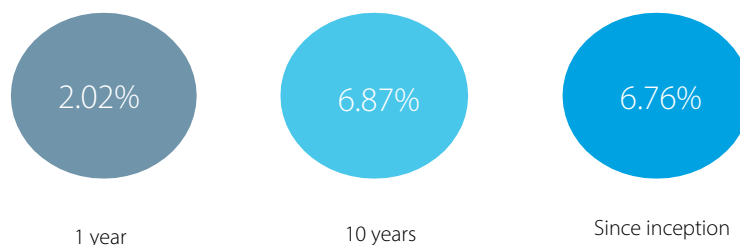
Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$88.m
Number of holdings	19
Fund start date	November 1994
Suggested minimum investment timeframe	10 years
Annual fund charge	1.10%

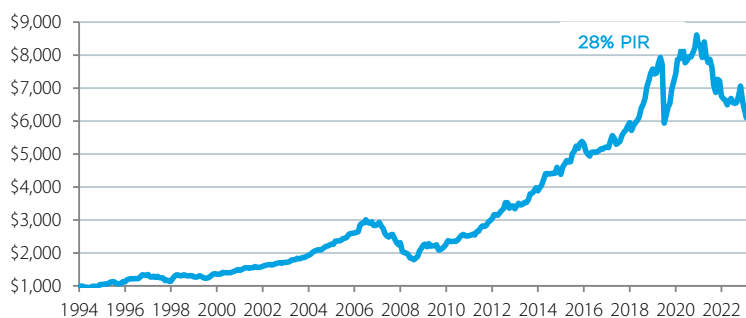
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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-0.70%	10.88%	-4.25%	2.47%	-5.67%	2.71%	7.44%
17.5%	-0.69%	10.79%	-4.38%	2.19%	-5.90%	2.45%	7.09%
28%	-0.68%	10.74%	-4.46%	2.02%	-6.04%	2.29%	6.87%

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

It was a challenging start to the year for Australasian property stocks, as higher bond yields weighed on this interest rate-sensitive sector.

The US Federal Reserve (the Fed) pushed back on the idea that interest rates cuts would be forthcoming in its economy, while in New Zealand, although data showed that the pace of local inflation slowed, investors remained cautious about the high level of non-tradeable inflation (inflation generated locally, which is harder to get down).

Reserve Bank of New Zealand (RBNZ) chief economist, Paul Conway, gave a speech where he reaffirmed the central bank’s commitment to bring inflation back to target levels. At a time when several central banks are starting to suggest interest cuts could be on the horizon, Conway said “we still have a way to go to get inflation back to the target midpoint”. Meanwhile, across the Tasman, while the Reserve Bank of Australia did not meet in January, inflation there slowed sharply to 4.1% in the final quarter of 2023, down from 5.4%, suggesting that its central bank may well be done with further rate hikes.

The New Zealand listed property sector fell 0.3% over the month. Of the 10 companies within the sector, four ended higher, with NZ Rural Land (+11.9%) and Argosy Property (+4.0%) the standout performers. Meanwhile, the Australian listed property sector fared a bit better, delivering a 1.3% gain, buoyed by the strength of the broader Australian share market.

The fund is a concentrated portfolio of Australasian-based listed companies with the majority based in New Zealand.

The fund underperformed its benchmark in January. Holding back returns was its underweight to Argosy Property Limited, a listed property company which holds a portfolio of mainly industrial, office and retail buildings. Argosy was the second-best performing company within the listed property sector, so our significant underweight held back returns. Our holding in Oceania Healthcare was another detractor, as it proved to be one of the weaker performing of the retirement village companies over the month.

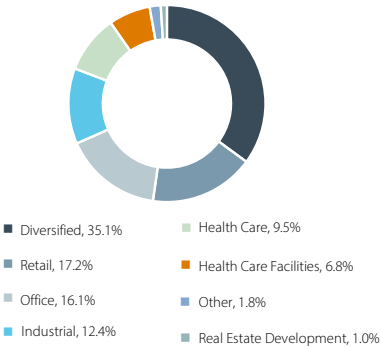
Helping offset some of the negatives was the fund’s overweight position to Summerset Group Holdings Limited. Shares in the retirement village owner and operator jumped by more than 7%, following the release of record fourth-quarter sales data. The company reported a record 360 sales in the December quarter, with 186 new sales and 174 resales. That took annual sales to 1103, and chief executive Scott Scoular said he was optimistic for the coming year given strong demand and positive signs that the residential property market is improving.

FUND CHARACTERISTICS

Top 5 holdings

Asset name	% of fund
1 Goodman Property Trust Units	19.3%
2 Precinct Properties NZ Ltd & Precin	15.7%
3 Kiwi Property Group Ltd.	12.9%
4 Stride Property Group	12.4%
5 Property For Industry Ltd.	12.1%
Total top 5 holdings	72%

Sector allocation



Geographic allocation



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31 January 2024

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	\$53.3m
Number of holdings	28
Fund start date	March 1991
Suggested minimum investment timeframe	10 years
Annual fund charge	1.10%

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HOW THIS FUND HAS PERFORMED

-1.48%

1 year

7.95%

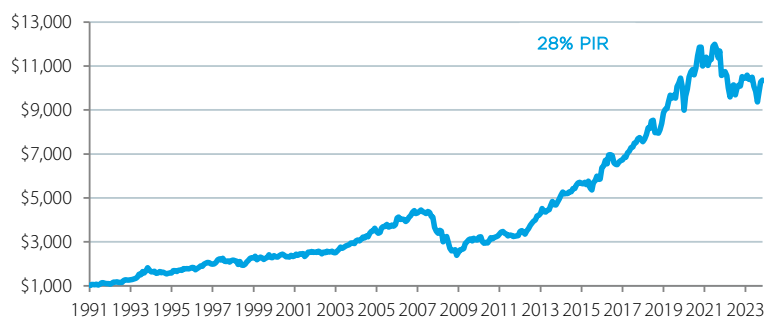
10 years

7.38%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.89%	10.75%	-0.76%	-0.67%	-3.73%	5.80%	8.97%
17.5%	0.90%	10.72%	-1.05%	-1.17%	-4.14%	5.35%	8.33%
28%	0.90%	10.70%	-1.23%	-1.48%	-4.39%	5.08%	7.95%

Fund performance since launch



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MARKET AND FUND REVIEW

The New Zealand share market delivered gains in January, but underperformed several of its international counterparts. The NZX 50 Index finished the month 0.9% higher. At a sector level, consumer staples outperformed, while the materials sector struggled – often a sign that economic conditions are tough. Of the 50 companies that make up the index, 27 delivered gains or were flat, with the other 23 finishing the month lower.

During January there were some promising signs on the inflation front, with data showing that the Consumer Price Index (CPI) rose at an annual pace of 4.7% in the final quarter of 2023. It was the smallest annual rise in over two years. However, concerns remain around the level of non-tradeable inflation, which is domestically driven and can be more challenging to bring down. It rose at an annual pace of 5.9%, driven largely by rents, rates and construction costs.

Meanwhile, on 30 January, Reserve Bank of New Zealand (RBNZ) chief economist, Paul Conway, gave a speech where he reaffirmed the central bank’s commitment to bring inflation back to target level. At a time when several central banks are starting to suggest interest cuts could be on the horizon, Conway said “we still have a way to go to get inflation back to the target midpoint”.

In terms of performance, the fund’s largest overweight position – to transport and logistics company Mainfreight Limited – continued to be a good performer. Its shares rose by a further 3% in January. The company could benefit from a near doubling of contract rates for containers over recent months, as some of the major shipping lines have been forced to divert container traffic away from the Suez Canal due to attacks on ships by Houthi rebels in the Red Sea.

Another strong performer during January was Summerset Group Holdings Limited. Shares in the retirement village owner and operator jumped by more than 7%, following the release of record fourth-quarter sales data and given positive signs the residential property market is improving.

The fund also benefited from its continued avoidance of Heartland Group Holdings, the parent company of Heartland Bank Limited, which provides various financial services in New Zealand and Australia. Its shares fell by over 6% in January, continuing their recent downtrend.

Detracting from the fund’s relative performance was the fund’s holding in cancer diagnostics company Pacific Edge Limited, which reported a weakening in the number of its Cxbladder tests processed at its laboratories in the three months to the end of December. The result came as little surprise, as its chief executive said the company had entered 2024 looking for greater certainty around Medicare’s (a federal US health insurer) coverage of this specific test.

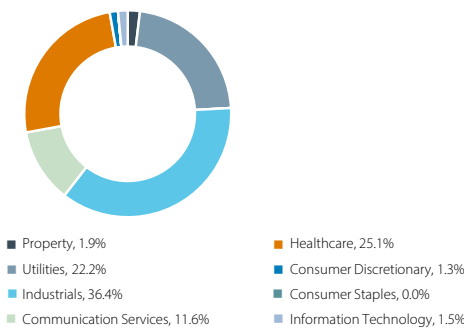
Another detractor was an underweight position in Infratil Limited. Its shares rose by 5%, as the New Zealand-based digital infrastructure company announced further valuation increases on its investment in overseas company CDC Data Centres, which is benefiting from ongoing demand for

FUND CHARACTERISTICS

Top 10 holdings

Asset name	% of fund
1 Fisher & Paykel Healthcare Ltd.	10.7%
2 Mainfreight Ltd.	8.3%
3 Auck. International Airport Ltd.	8.2%
4 Spark NZ Ltd.	7.0%
5 Contact Energy Ltd.	6.9%
6 Meridian Energy Ltd.	6.9%
7 Infratil Ltd.	6.0%
8 EBOS Group Ltd.	4.3%
9 Ryman Healthcare Ltd.	3.7%
10 Fletcher Building Ltd.	3.6%
Total top 10 holdings	66%

Sector allocation



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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.

31 January 2024

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

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/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$10.4m
Number of holdings	27
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-investmentdocs.

HOW THIS FUND HAS PERFORMED

-1.02%

1 year

4.41%

10 years

5.35%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	1.47%	13.08%	2.18%	-0.29%	-3.27%	3.72%	5.15%
17.5%	1.48%	13.03%	1.91%	-0.75%	-3.63%	3.34%	4.69%
28%	1.48%	13.00%	1.74%	-1.02%	-3.85%	3.12%	4.41%

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 share market delivered gains in January, but underperformed several of its international counterparts. The NZX 50 Index finished the month 0.9% higher. At a sector level, consumer staples outperformed, while the materials sector struggled – often a sign that economic conditions are tough. Of the 50 companies that make up the index, 27 delivered gains or were flat, with the other 23 finishing the month lower.

Across the Tasman, the ASX 200 Index rose to a new all-time high, as its gained 1.2% in January. Much of the recent strength in its share market can be attributed to the strong performance of the energy sector.

During January there were some promising signs on the inflation front in both New Zealand and Australia. In New Zealand, the Consumer Price Index (CPI) rose at an annual pace of 4.7% in the final quarter of 2023. It was the smallest annual rise in over two years. While in Australia, inflation slowed sharply to 4.1% in the final quarter of 2023, down from 5.4%.

Meanwhile, on 30 January, Reserve Bank of New Zealand (RBNZ) chief economist, Paul Conway, gave a speech where he reaffirmed the central bank's commitment to bring inflation back to target level. At a time when several central banks are starting to suggest interest cuts could be on the horizon, Conway said “we still have a way to go to get inflation back to the target midpoint”.

Benefitting performance in January was the fund’s holding in New Zealand King Salmon Investments Limited. Its shares were up over 28%, continuing an uptrend seen over the last few months following news that the company had been given approval by the Marlborough District Council to expand its operations into the cooler open ocean. It follows a difficult period for the company which was forced to fallow three of its warmer farms as rising sea temperatures were killing a significant number of its fish.

Another notable performer was medical devices company, Resmed Inc. Its shares jumped by over 14% as the company delivered a second quarter result which was well ahead of expectations. Management revealed that this strong result was driven by double-digit growth across its combined device, masks, and accessories, and residential care software businesses. Also of benefit was the fund’s holding in Summerset Group Holdings Limited. Shares in the retirement village owner and operator jumped by more than 7%, following the release of record fourth-quarter sales data and given positive signs the residential property market is improving.

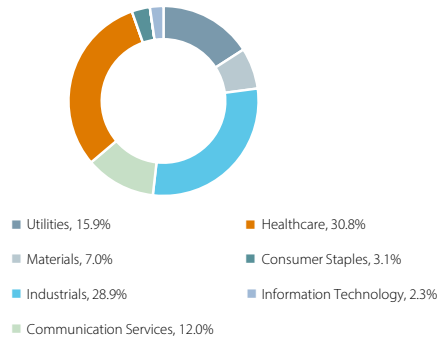
The main detractor from relative performance was the zero holding in Infratil Limited. Its shares rose by 5%, as the New Zealand-based digital infrastructure company announced further valuation increases on its investment in overseas company CDC Data Centres, which is benefiting from

FUND CHARACTERISTICS

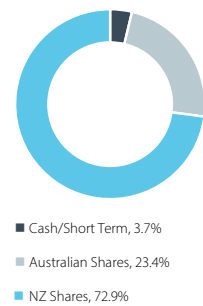
Top 5 holdings

Asset name	% of fund
1 Mainfreight Ltd.	9.1%
2 Fisher & Paykel Healthcare Ltd.	7.6%
3 Meridian Energy Ltd.	6.1%
4 CSL Ltd.	6.0%
5 Contact Energy Ltd.	6.0%
Total top 5 holdings	35%

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

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31 January 2024

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 Tyndall Asset Management Ltd to manage and adjust the mix of assets for this fund.

Tyndall Asset Management Ltd 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

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/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$21.3m
Number of holdings	35
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-investmentdocs.

HOW THIS FUND HAS PERFORMED

-1.37%

1 year

3.15%

10 years

5.98%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.88%	7.90%	-0.96%	-0.36%	9.60%	7.28%	4.20%
17.5%	0.89%	7.74%	-1.27%	-0.99%	8.85%	6.58%	3.54%
28%	0.89%	7.64%	-1.46%	-1.37%	8.40%	6.17%	3.15%

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.

AWARDS, RATINGS AND CERTIFICATIONS



CERTIFIED BY RIAA

The **OneAnswer Australian Share Fund** has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsibleinvestments.com.au for details.

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MARKET AND FUND REVIEW

It was a good month for Australian shares, as the ASX 200 Index rose to a new all-time high, gaining 1.2% in January (in local currency terms). Much of the recent strength in its share market can be attributed to the strong performance of the energy sector, while the market also got a further boost after inflation slowed sharply to 4.1% in the final quarter of 2023, down from 5.4%, which resulted in a scaling back of expectations for future interest rate hikes from the Reserve Bank of Australia.

The energy, financials and healthcare sectors were the standout performers over the month, while materials were the main underperformer – as this more cyclical sector was held back by the somewhat bleaker economic outlook for China, on which the Australian economy is dependent.

Benefiting performance over the month was strong company selection within the healthcare sector, in particular the fund's overweight holding in medical devices company Resmed Inc. Its shares jumped by almost 14% as the company delivered a second quarter result which was well ahead of expectations. Revenue increased 12% to US\$1.2 billion, while its adjusted operating profit was up 20%. Management revealed that this strong result was driven by double-digit growth across its combined device, masks, and accessories, and residential care software businesses.

Some good company selection within the financials and materials sectors was also beneficial. In financials, the fund's long-standing overweight positions in QBE Insurance Group and ANZ Group Holdings were of benefit, as these companies saw their share prices up over 6% and 4% respectively. Meanwhile, in the materials sector, overweight positions in Iluka Resources Limited and Orora Ltd were of benefit as these companies were standout performers, while underweight positions in many of the sector's weakest performers also helped.

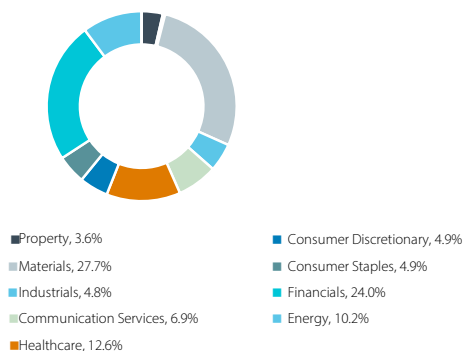
Although the fund benefited from company selection within the financials sector (as mentioned above), this was largely offset by the fund's overall underweight position to this strong-performing sector. Also detracting from relative performance was weak company selection within the industrials sector, with the fund's holdings in Reliance Worldwide Corp and Downer EDI Limited falling by around 4%, and an underweight position to strong-performing pallets and crates company Brambles Limited. It should be noted that while Reliance Worldwide declined in January, it follows a strong run higher over the past year.

FUND CHARACTERISTICS

Top 10 holdings

Asset name	% of fund
1 BHP Group Ltd.	12.2%
2 CSL Ltd.	6.9%
3 ANZ Group Holdings Ltd.	6.4%
4 Telstra Group Ltd.	5.7%
5 Rio Tinto Ltd.	5.7%
6 ASX SPI 200 (SFE) Mar 24	4.8%
7 QBE Insurance Group Ltd.	4.6%
8 Woodside Energy Group Ltd	4.4%
9 Resmed Inc CHESS Depositary Inte	3.6%
10 Santos Ltd.	3.5%
Total top 10 holdings	58%

Sector allocation



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31 January 2024

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

The Franklin Equity Group
MFS Institutional Advisors
LSV Asset Management
Vontobel

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

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/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$243.3m
Number of holdings	394
Fund start date	May 1997
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-investmentdocs.

HOW THIS FUND HAS PERFORMED

14.33%

1 year

10.35%

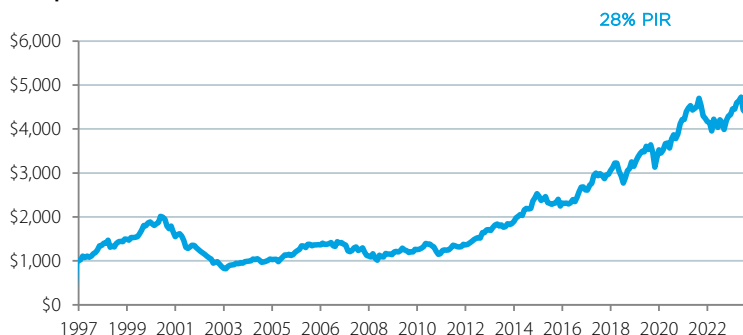
10 years

6.04%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	3.31%	9.90%	4.05%	15.76%	9.48%	11.96%	11.64%
17.5%	3.22%	9.62%	3.62%	14.87%	8.72%	11.16%	10.83%
28%	3.17%	9.46%	3.37%	14.33%	8.26%	10.67%	10.35%

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.

AWARDS, RATINGS AND CERTIFICATIONS



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MARKET AND FUND REVIEW

Global equity markets had a mixed start to the year, with indices in the US continuing their good run, while some Asian and European markets ended the month lower. Against this backdrop, the MSCI All Country World Index gained 1.2%, in local currency terms.

US equities continued to outperform in January, with the S&P 500 Index and the NASDAQ 100 Index both rising to all-time highs, finishing the month up 1.7% and 1.0% respectively. Communications services was the best-performing sector, followed by technology and financials. Financials were in favour after some US banks reported better-than-expected fourth quarter earnings. Meanwhile, the move higher in bond yields in the first half of January saw the real estate sector underperform.

It was a mixed bag elsewhere. In Europe, the Euro Stoxx Index ended the month in positive territory, its third straight month of gains, while in the UK, the FTSE 100 Index fell 1.3% after the pace of inflation unexpectedly rose in December, meaning early interest rate cuts are looking less likely.

Meanwhile, in Asia, Japanese shares continued to move higher with the Nikkei 225 Index edging ever closer to its 1989 record high, while in China, share markets fell sharply after a Hong Kong judge ordered the liquidation of embattled property giant Evergrande.

The fund saw strong relative gains from its overweight position to the healthcare sector, which ended the month higher. At a company level, holdings of Boston Scientific Corporation and Intuitive Surgical Inc. were two standouts. Shares in Boston Scientific rose nearly 10% in January, hitting an all-time high, while Intuitive Surgical shares rose 12.1%, also hitting new highs. Its shares benefited from its strong preliminary fourth-quarter earnings. The company said revenue rose 17% to US\$1.93 billion, ahead of most forecasts, while sales rose 14% to \$7.12 billion.

Other contributors in the healthcare sector included positions in Daiichi Sankyo Company and Medtronic Plc, which both ended January higher.

Meanwhile, overweight positions to payment companies Visa Inc. and Mastercard Corporation also added to the fund’s relative performance, with both companies ending the month up about 5%, benefiting from the ongoing strength in the US economy – of which two-thirds is made up of consumer spending.

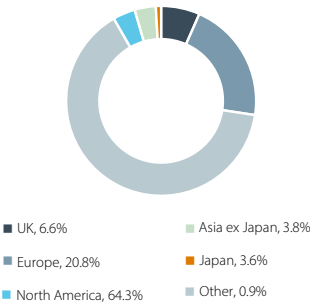
Offsetting some gains was the fund’s holding of HDFC Bank Limited, which saw its share price fall more than 17% in January after it reported weaker-than-expected earnings, while positions in Humana Inc., Sika AG and Rockwell Automation also weighed on relative performance – all three ended the month with double-digit losses.

FUND CHARACTERISTICS

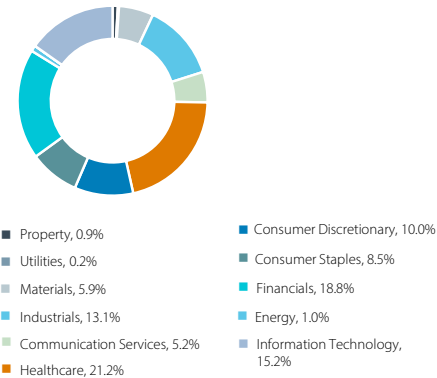
Top 10 holdings

Asset name	% of fund
1 Visa Inc. Class A	1.7%
2 Nestle S.A.	1.5%
3 Schneider Electric SE	1.3%
4 HDFC Bank Ltd. Sponsored AD	1.3%
5 Comcast Class A	1.3%
6 Thermo Fisher Scientific Inc.	1.3%
7 eMini S&P 500 (CME) Mar 24	1.3%
8 Boston Scientific	1.3%
9 Mastercard Inc Class A	1.3%
10 Accenture Plc Class A	1.2%
Total top 10 holdings	14%

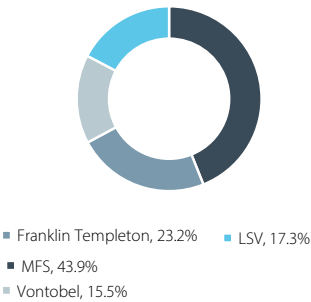
Geographic allocation



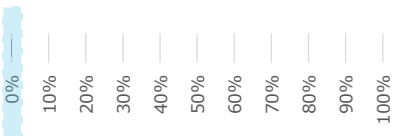
Sector allocation



Manager allocation



Current hedging



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31 January 2024

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

RESPONSIBLE INVESTING

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Find out more about our responsible investing approach at anz.co.nz/responsible-investing

THIS FUND AT A GLANCE

Size of the fund	\$45.2m
Number of holdings	28
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-investmentdocs.

HOW THIS FUND HAS PERFORMED

1.77%

1 year

-

10 years

5.13%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.07%	8.02%	-1.54%	1.71%	-	-	-
17.5%	-1.77%	7.05%	-1.74%	1.75%	-	-	-
28%	-1.58%	6.46%	-1.86%	1.77%	-	-	-

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.

AWARDS, RATINGS AND CERTIFICATIONS



CERTIFIED BY RIAA

The **OneAnswer International Listed Infrastructure Fund** has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.

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See last page for award and rating disclaimer, and anz.co.nz/OA-investmentawards for a full awards and ratings history.

MARKET AND FUND REVIEW

The global listed infrastructure sector was weaker over January in local currency terms as global long bond yields rose, bouncing off their declines seen in the latter stages of 2024. Over the month, the US 30-year government bond rose more than 15 basis points, although at one stage it was 40 basis point higher. Some of the fund’s weakness was offset by a weaker New Zealand dollar.

At a macroeconomic level, we continue to see inflation as a tailwind for transportation holdings, which have inflation-linked pricing via their concession agreements or regulatory frameworks. A number of portfolio holdings have recently announced tariff increases across their assets for this year, including Ferrovial’s 14.5% increase in its Toronto toll road, Vinci’s 2.7% increase in average tolls, while the Spanish government has approved an approximately 4% increase in aviation tariffs across airport company AENA.

At a sector level, construction and engineering performed well, while there was modest weakness over the month in some of the more interest rate sensitive infrastructure stocks in the US, such as cell towers and utilities.

In fund performance, Ferrovial SE and Vinci SA were two standouts, both benefiting from the news of the toll increases, while Ferrovial continues to benefit from the news of its Heathrow Airport sale. Elsewhere, overweight positions to Severn Trent Plc and Cellnex Telecom S.A. were two other contributors to relative performance, with both ending the month higher, outperforming the benchmark.

Detracting from relative performance were some underweight positions to emerging market stocks in the FTSE infrastructure index, which sit outside of our tight definition of core infrastructure. The biggest detractor being Adani Ports, which rose about 20% over the month.

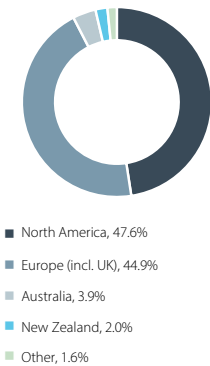
Our focus remains on infrastructure assets that generate inflation-linked cashflows through the economic cycle. We will continue to favour regulatory environments and commercial frameworks where there is an attractive rate of return on the significant amount of capital that needs to be invested in new and modernised infrastructure assets.

FUND CHARACTERISTICS

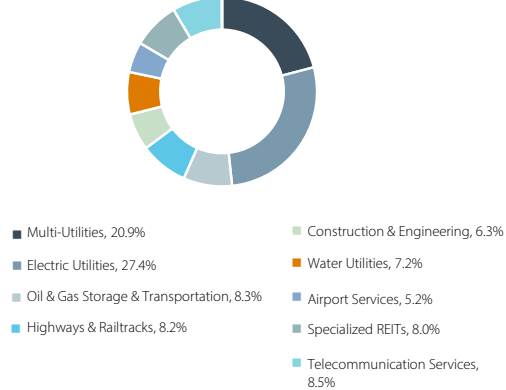
Top 10 holdings

Asset name	% of fund
1 American Electric Power Company	6.2%
2 Cellnex Telecom S.A.	6.0%
3 Ameren	5.2%
4 Getlink SE	4.7%
5 Crown Castle Inc.	4.7%
6 Ferrovial SE	4.4%
7 Duke Energy	4.4%
8 Entergy	4.4%
9 Severn Trent Plc	4.3%
10 National Grid plc	4.0%
Total top 10 holdings	48%

Geographic allocation



Sector allocation



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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.

31 January 2024

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

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/responsible-investing

THIS FUND AT A GLANCE

Size of the fund \$48.2m

Number of holdings 4,778

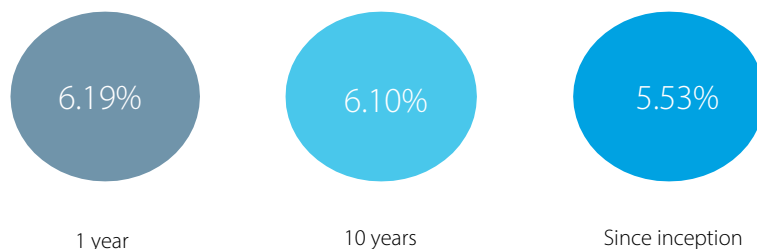
Fund start date February 1993

Suggested minimum investment timeframe 6 years

Annual fund charge 1.02%

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HOW THIS FUND HAS PERFORMED



PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	0.54%	10.21%	3.00%	7.13%	3.18%	6.34%	7.02%
17.5%	0.66%	9.32%	2.54%	6.54%	2.99%	5.89%	6.45%
28%	0.73%	8.79%	2.27%	6.19%	2.88%	5.61%	6.10%

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 had a mixed start to the year, with indices in the US continuing their good run, while some Asian and European markets ended the month lower.

In the US, the S&P 500 Index and the NASDAQ 100 Index both rose to all-time highs, finishing the month up 1.6% and 1.9% respectively. Communications services was the best-performing sector, followed by technology and financials. Financials were in favour after some US banks reported better-than-expected fourth quarter earnings. Meanwhile, in Europe, the Euro Stoxx ended the month in positive territory, its third straight month of gains, while in the UK, the FTSE 100 fell after the pace of inflation unexpectedly rose in December, meaning early interest rate cuts are looking less likely.

Down under, New Zealand and Australian share markets also finished the month with gains, with the NZX 50 up 0.9% and the ASX 200 up 1.2%. Much of the recent strength in Australia's share market can be attributed to the strong performance of the energy sector, while it got a further boost after inflation slowed sharply to 4.1% in the final quarter of 2023, down from 5.4%. The one outlier was China, with the Shanghai Composite down 6.3% after a Hong Kong judge ordered the liquidation of embattled property giant Evergrande, putting more pressure on the country's property market.

Bonds were mostly lower across the board as faster-than-expected inflation in the US and the UK meant early interest rate cuts appear to be less likely, while strong economic data, which underscored the resilience of the US economy also weighed on bond prices.

In New Zealand, bond prices were also lower in January, with the domestic 10-year government bond yield rising to a five-week high early in the month, largely taking its lead from offshore markets. Although economic data showed the pace of inflation had slowed, investors remained cautious about the level on non-tradeable inflation.

While the fund delivered a positive return for investors over the month, its tactical positioning (an overweight to weaker performing international and New Zealand bonds, and an underweight to stronger performing international equities) held back its relative performance. It was also a particularly challenging month for our international government bond manager – whose GDP-weighted approach meant the fund was overweight to UK bonds, which were some of the weakest performers in January. Offsetting some of this however was good company selection within the fund's New Zealand equities and international listed property holdings.

INVESTMENT MIX AND CURRENCY HEDGING

Asset class	Current investment mix	Target investment mix	Hedging	Underlying fund managers
Cash and cash equivalents	4.80%	6.00%	n/a	ANZ Investments
New Zealand fixed interest	9.50%	7.50%	n/a	ANZ Investments
International fixed interest	23.20%	21.50%	98.64%	Northern Trust, PIMCO Australia, ANZ Investments
Australasian listed property	3.60%	3.50%	98.15%	ANZ Investments
International listed property	4.00%	4.00%	100.57%	Resolution Capital
Australasian equities	11.60%	12.00%	36.75%	ANZ Investments, Tyndall AM
International equities	40.90%	43.00%	62.64%	Franklin Equity Group, MFS Institutional Advisors, LSV Asset Management, Vontobel
Other (listed infrastructure)	2.40%	2.50%	99.71%	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

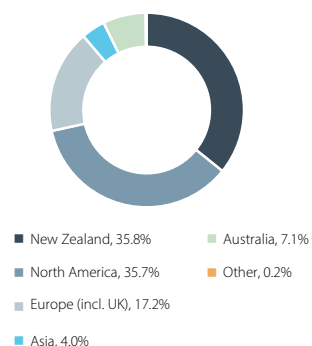
Top 10 growth holdings

Asset name	% of fund
1 eMini S&P 500 (CME) Mar 24	1.0%
2 Fisher & Paykel Healthcare Ltd.	0.9%
3 Goodman Group	0.8%
4 Visa Inc. Class A	0.7%
5 Auck. International Airport Ltd.	0.7%
6 Nestle S.A.	0.6%
7 Equinix Inc.	0.6%
8 Spark NZ Ltd.	0.6%
9 Infratil Ltd.	0.6%
10 ASX SPI 200 (SFE) Mar 24	0.6%
Total top 10 growth holdings	7.0%

Top 10 income holdings

Asset name	% of fund
1 Euro Bund (EUR) Mar 24	2.1%
2 NZ Govt 3.5% 14/04/2033	0.8%
3 NZ Govt 4.5% 15/04/2027	0.6%
4 NZ Govt 3.0% 20/04/2029	0.5%
5 Euribor (IFEU) Mar 25	0.5%
6 Euribor (IFEU) Mar 24	0.5%
7 NZ Govt 2.0% 15/05/2032	0.5%
8 NZ Govt 0.25% 15/05/2028	0.5%
9 NZ Govt 2.75% 15/04/2025	0.5%
10 NZ Govt 1.5% 15/05/2031	0.4%
Total top 10 income holdings	7.0%

Geographic allocation



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