Fund Update for the quarter ended 30 September 2024

ANZ INVESTMENTS SINGLE-ASSET-CLASS SCHEME (marketed as the OneAnswer Single-Asset-Class Funds) INTERNATIONAL LISTED INFRASTRUCTURE FUND

This fund update was first made publicly available on: 29 October 2024

WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the International Listed Infrastructure Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. ANZ New Zealand Investments Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

DESCRIPTION OF THIS FUND

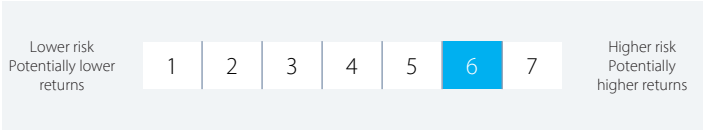
The International Listed Infrastructure Fund invests mainly in international listed infrastructure. Investments may include companies that invest in infrastructure and are listed or are soon to be listed, and cash and cash equivalents.

The fund aims to achieve a positive yearly return (after the fund charge and before tax) that over the long-term outperforms the relevant market index.

Total value of the fund ($)	57,918,578
The date the fund started	1 October 2021

WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the International Listed Infrastructure Fund[1]:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 September 2024. In calculating the risk indicator, a mix of the fund's actual returns and market index returns have been used. Market index returns have been used for the period 1 October 2019 to 30 September 2021 as the fund was launched on 1 October 2021. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

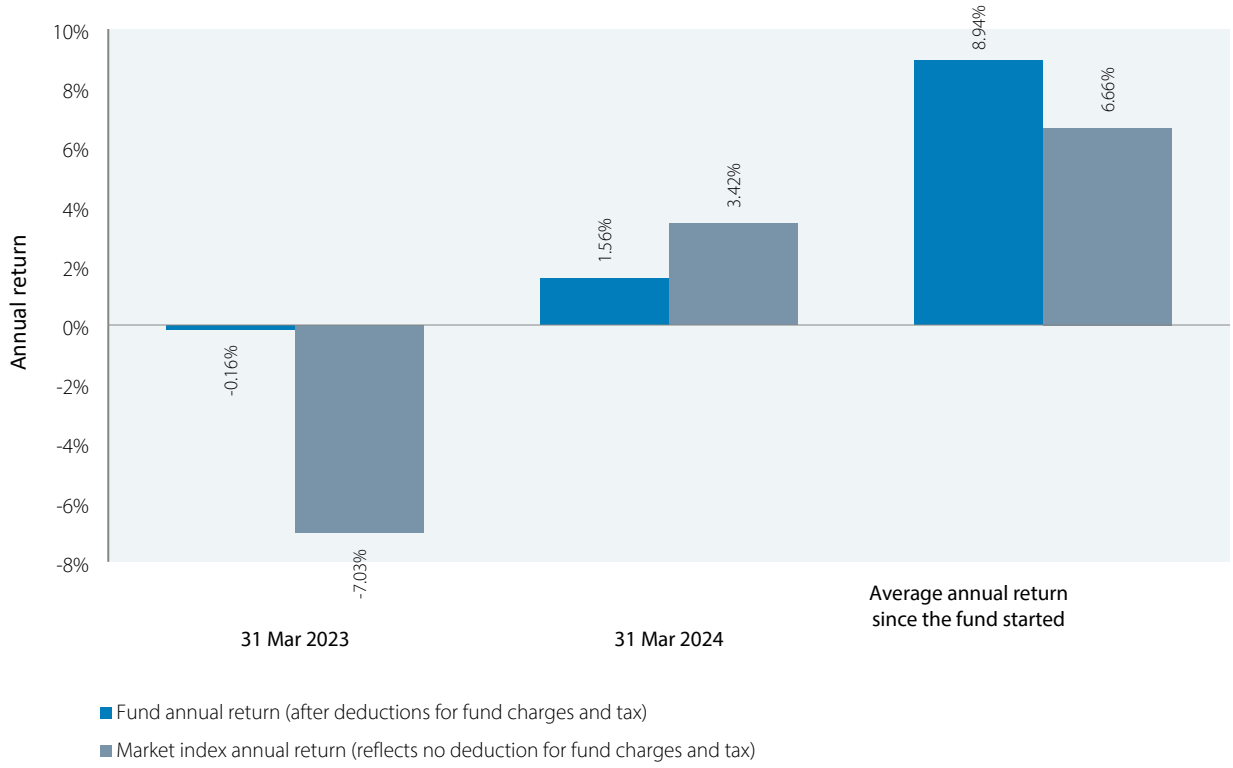
HOW HAS THE FUND PERFORMED?

	Past year
Annual return (after deductions for charges and tax)	23.32%
Annual return (after deductions for charges but before tax)	26.16%
Market index annual return (reflects no deductions for charges and tax)	27.04%

The market index annual return shows the return of the FTSE Global CORE Infrastructure 50/50 Net Total Return Index (100% hedged to the New Zealand dollar).

Additional information about the market index is available in the statement of investment policy and objectives on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2024.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

WHAT FEES ARE INVESTORS CHARGED?

Investors in the International Listed Infrastructure Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges[2]	0.91%
Which are made up of:	
Total management and administration charges	0.91%
Including:	
Manager's basic fee	0.75%
Other management and administration charges	0.16%
Total performance based fees	0.00%

Other charges	Dollar amount per investor
Other charges	$0

Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for more information about Scheme fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

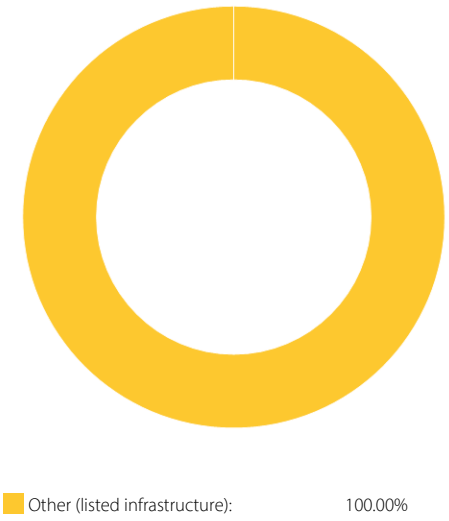
EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Sarah had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sarah received a return after fund charges were deducted of $2,332 (that is 23.32% of her initial $10,000). Sarah did not pay any other charges. This gives Sarah a total return after tax of $2,332 for the year.

WHAT DOES THE FUND INVEST IN?

Actual investment mix[3]

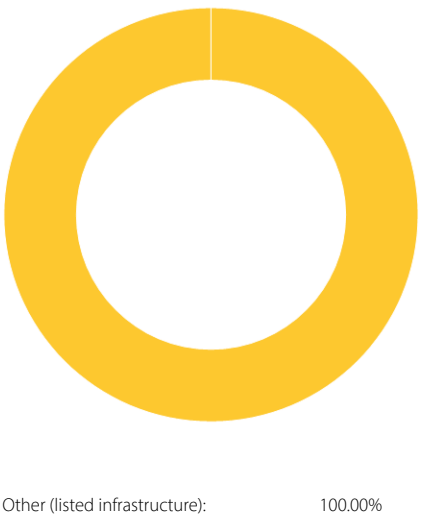
This shows the types of assets that the fund invests in.



Other (listed infrastructure): 100.00%

Target investment mix[3]

This shows the mix of assets that the fund generally intends to invest in.



Other (listed infrastructure): 100.00%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Cellnex Telecom Sa	6.47%	Other (listed infrastructure)	Spain	
2	Ameren Corporation	5.85%	Other (listed infrastructure)	United States	
3	Getlink Se	5.07%	Other (listed infrastructure)	France	
4	National Grid Plc	4.87%	Other (listed infrastructure)	United Kingdom	
5	Nisource Inc	4.39%	Other (listed infrastructure)	United States	
6	Entergy Corp	4.35%	Other (listed infrastructure)	United States	
7	Severn Trent Plc	4.33%	Other (listed infrastructure)	United Kingdom	
8	Crown Castle Inc	4.18%	Other (listed infrastructure)	United States	
9	Edp-Energias De Portugal Sa	4.00%	Other (listed infrastructure)	Portugal	
10	Exelon Corp	3.86%	Other (listed infrastructure)	United States	

The top 10 investments make up 47.37% of the net asset value of the fund.

Currency hedging

	Benchmark hedging rate	Current hedging level
Listed infrastructure	Benchmark 100% hedged	100%

KEY PERSONNEL

This shows the employees who have the most influence on investment decisions in relation to the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
George Crosby	Chief Investment Officer	0 years and 7 months	General Manager Portfolio Completion, New Zealand Superannuation Fund	2 years and 9 months
Mathew Young	Deputy Chief Investment Officer	0 years and 6 months	Head of FX Strategy and Implementation, ANZ Bank New Zealand Limited	5 years and 1 month
Qing Ding[4]	Head of Asset Allocation	0 years and 1 month	Portfolio Manager, New Zealand Superannuation Fund	2 years and 2 months
Helen Skinner	Head of Responsible Investing	2 years and 4 months	Head of Emerging Wealth, Craigs Investment Partners	1 year and 2 months
Paul Gregory	Head of Investment Partnerships	0 years and 6 months	Executive Director, Response and Enforcement, Financial Markets Authority	3 years and 4 months

FURTHER INFORMATION

You can also obtain this information, the PDS for the OneAnswer Single-Asset-Class Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

NOTES

1. The International Listed Infrastructure Fund opened for investment on 1 October 2021, so a mix of market index returns and the fund's actual returns have been used to calculate the risk indicator for the five-year period to 30 September 2024. Market index returns have been used for the period 1 October 2019 to 30 September 2021. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.
2. Our fund charges are inclusive of GST, where applicable.
3. The target and actual investment mix of this fund are based on:
   - the cash and cash equivalents held by the fund, and
   - the asset class of the underlying fund in which the fund invests.

   They are not based on the cash and cash equivalents or any other assets held by the underlying fund.
4. Key personnel not named in previous fund update for the fund.