



## FUND DESCRIPTION

The fund is a managed portfolio that invests predominantly in Australasian listed property, Australasian equities and international listed property with a small allocation to cash and cash equivalents and fixed interest assets. It may also invest in funds or trusts that invest in property and are intending to list. Some underlying investments are held directly and some are held via an underlying fund.

Listed property includes trusts or companies that own or invest directly in commercial, office and industrial property. The fund's equity investments will predominantly be shares in listed trusts or companies with a substantial property component. These could include, for example, ports, airports, toll roads, utility networks and retirement villages.

## 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. Across the Tasman, the Australian property sector also struggled, falling 6.8%. Its performance was well behind Australia's ASX 200, which declined 2.8%.

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, while in Australia the Reserve Bank of Australia (RBA) cut interest rates for the first time since the pandemic emergency rate cuts. In economic data, the New Zealand unemployment rate jumped to 5.1%, up from 4.8%, while GDP expanded by 0.7% in the final quarter of 2024. Elsewhere, inflation held steady in the final quarter of 2024, with prices rising 2.2% over the 12-month period. And in Australia, the employment report for February was mixed with the economy losing more than 50,000 jobs. However, the unemployment rate remained steady at 4.1%. Against the backdrop of a challenging period for property stocks, the MFL Property Fund fell 5.06% over the quarter.

Contributing to fund performance was largely driven by its overweight position to Marsden Maritime Holdings Limited, which saw its shares rise more than 50% over the quarter. The big jump came after the news that a consortium of investors, including Port of Tauranga Limited, Northland Regional Council and Ngāpuhi Investment Fund, would acquire all of Marsden Maritime Holdings shares, other than those already held by the Northland Regional Council.

Other positive contributors included overweight positions to aged-care operator

Regis Healthcare Limited, and Aspen Group Limited, which saw their share prices finish the quarter up 13.7% and 12.9% respectively. Regis Healthcare has continued its strong run, benefiting from a supply shortage in the aged-care sector and positive demographic trend, notably an aging population.

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%.

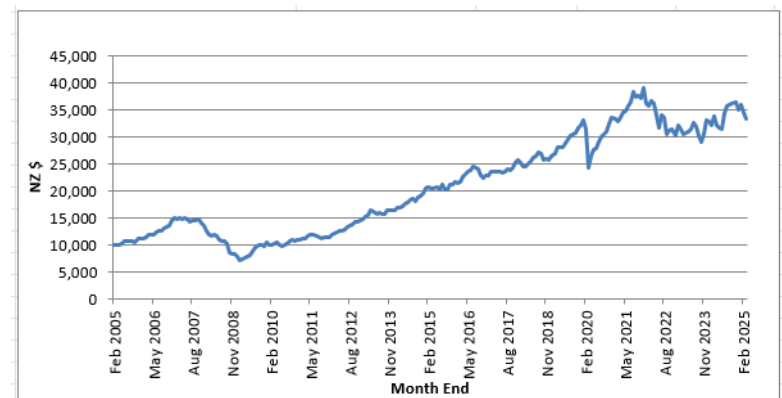
## FUND PERFORMANCE

	3mth	1 year	3 years (p.a.)*	5 years (p.a.)*	10 years (p.a.)*
At 0% PIR tax	-5.06%	-1.44%	-3.07%	6.53%	4.94%
At 28% PIR tax	-5.30%	-1.88%	-3.50%	5.87%	4.29%

Performance is after annual fund charges and stated PIR. The 28% PIR return shows returns at the highest PIR at the time of the performance.

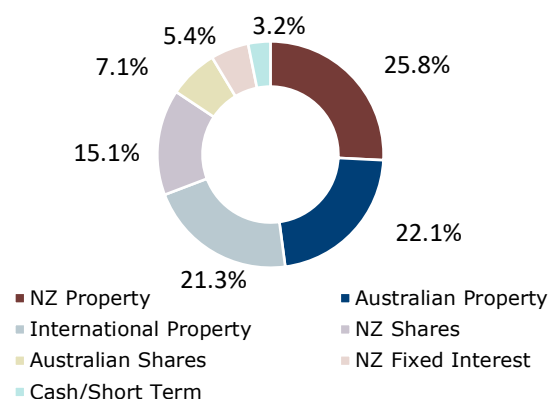
\* Performance for period longer than one year is the fund's average performance per annum.

## FUND PERFORMANCE OVER 20 YEARS



The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis.

## CURRENT ASSET ALLOCATION





## TOP 10 HOLDINGS

The following table shows the largest underlying holdings as a percentage of the fund.

	Company	Country	Percentage
1	Goodman Group	Australia	7.76%
2	Goodman Property Trust Units	New Zealand	5.68%
3	Oceania Healthcare Ltd.	New Zealand	4.73%
4	Precinct Properties NZ Ltd & Precinct Properties Investments Ltd	New Zealand	4.09%
5	Ryman Healthcare Ltd.	New Zealand	3.90%
6	Kiwi Property Group Ltd.	New Zealand	3.82%
7	Scentre Group	Australia	3.22%
8	Property For Industry Limited	New Zealand	3.01%
9	Summerset Group Holdings Limited	New Zealand	3.01%
10	Stride Property Group	New Zealand	2.98%

Total number of holdings 374.

## FUND SIZE

\$ 351,007,658 as at 31 March 2025.

## ADDITIONAL FUND DETAILS

Minimum Transaction Size	
Lump sum payments	\$500
Regular payments	\$50
Lump sum withdrawals	\$500
Regular withdrawals	\$100

Fees (year to 30 June 2024)	
Total fund charges*	0.84%

\* The total annual fund charge for the year ending 30 June 2024.

## INVESTMENT MANAGER



Francois de Cannart d'Hamale is responsible for ANZ Investments' specialist Australasian listed property mandates.

Francois joined ANZ in May 2023 and has close to 25 years' experience in the finance and property sectors.

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.

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**Investment and administration manager:** ANZ New Zealand Investments Limited