

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

Offer name	NZ FUNDS ACTIVE SERIES	1	Offer number	OFR10831
Fund name	GLOBAL INFRASTRUCTURE		Fund number	FND42560
Period disclosure applies [dd/mm/yyyy]	31/03/2025			
Asset name	% of fund net assets		Security code	
Aena SME SA		2.46%	ES0105046009	
Aeroports de Paris		2.06%	FR0010340141	
American Tower Corp		2.38%	US03027X1000	
ASB Bank Bill 3.635% 19/06/2025		0.99%	NZF04DT806C8	
ASB Bank Bill 3.745% 29/05/2025		1.19%	NZF04DT796C1	
ASB Bank Bill 3.755% 23/05/2025		0.99%	NZF04DT710C2	
ASB Bank Bill 3.795% 19/05/2025		1.00%	NZF04DT792C0	
ASB Bank Bill 3.825% 15/05/2025		0.70%	NZF04DT780C5	
ASB Bank Bill 3.845% 12/05/2025		0.90%	NZF04DT791C2	
ASB Bank Bill 3.915% 1/05/2025		0.50%	NZF04DT787C0	
ASB Bank Bill 3.935% 29/04/2025		0.40%	NZF04DT785C4	
ASB Bank Bill 4.105% 15/04/2025		0.50%	NZF04DT739C1	
AT&T Inc		2.44%	US00206R1023	
BNZ Bank Bill 3.645% 19/06/2025		1.09%	NZF01DT865C7	
BNZ Bank Bill 3.65% 16/06/2025		0.99%	NZF01DT863C2	
BNZ Bank Bill 3.765% 22/05/2025		0.80%	NZF01DT857C4	
BNZ Bank Bill 3.79% 19/05/2025		1.49%	NZF01DT854C1	
BNZ Bank Bill 3.82% 15/05/2025		1.79%	NZF01DT853C3	
BNZ Bank Bill 4.07% 16/04/2025		0.50%	NZF01DT842C6	
BNZ Bank Bill 4.11% 9/04/2025		1.00%	NZF01DT813C7	
Brookfield Infrastructure Partners		2.10%	BMG162521014	
Canadian National Railway Co		2.25%	CA1363751027	
Canadian Pacific Kansas City Ltd		2.14%	CA13646K1084	
Cellnex Telecom SA		2.17%	ES0105066007	
Citibank Hong Kong Cash		0.37%		
Citibank Hong Kong Safekeeping		0.02%		
Citibank New Zealand Cash		0.46%		
Cogent Communications Holdings		0.90%	US19239V3024	
Crown Castle International Corp		2.50%	US22822V1017	
Digital Realty Trust Inc		2.03%	US2538681030	
Equinix Inc		2.14%	US29444U7000	
Ferrovial SE		2.28%	NL0015001FS8	
FORWARD DKKNZD		-0.13%	FORWARD DKKNZD	
FORWARD EURNZD		-0.44%	FORWARD EURNZD	
FORWARD SGDZNZD		0.01%	FORWARD SGDZNZD	
FORWARD USDNZD		0.32%	FORWARD USDNZD	
Getlink SE		2.28%	FR0010533075	
Global Infrastructure TRS basket		0.19%	IGF US TRS	
Global Infrastructure TRS basket		0.62%	US4642883726	
Goldman Sachs OTC Derivatives (ex FX)		10.59%		
Hutchison Port Holdings Trust		1.27%	SG2D00968206	
Iron Mountain Inc		2.21%	US46284V1017	
Kiwibank Bank Bill 3.69% 10/06/2025		1.19%	NZKIWDP161L2	
Kiwibank Bank Bill 3.73% 3/06/2025		1.09%	NZKIWDP154L7	
Kiwibank Bank Bill 3.82% 15/05/2025		1.79%	NZKIWDP135L6	
Kiwibank Bank Bill 3.83% 13/05/2025		0.70%	NZKIWDP133L1	
Kiwibank Bank Bill 3.94% 28/04/2025		1.30%	NZKIWDP118L2	
Kiwibank Bank Bill 4.10% 15/04/2025		0.70%	NZKIWDP105L9	
Netlink NBN Trust		1.26%	SG1DH9000006	
NZD		-0.26%		
Orsted AS		2.21%	DK0060094928	
Republic Services Inc		2.32%	US7607591002	
SES SA		1.28%	LU0088087324	
T-Mobile US Inc		2.28%	US8725901040	
Union Pacific Corp		2.29%	US9078181081	
USD		-0.19%		
Verizon Communications Inc		2.39%	US92343V1044	
Vestas Wind Systems A/S		2.21%	DK0061539921	
Vinci SA		2.40%	FR0000125486	
Waste Connections Inc		2.41%	CA94106B1013	

Waste Management Inc	2.42%	US94106L1098
Westpac Bank Bill 3.937% 3/06/2025	1.79%	NZF08DT945C0
Westpac Bank Bill 3.945% 29/05/2025	1.39%	NZF08DT947C6
Westpac Bank Bill 3.948% 27/05/2025	1.79%	NZF08DT946C8
Westpac Bank Bill 3.985% 19/05/2025	2.19%	NZF08DT942C7
Westpac Bank Bill 4.033% 14/05/2025	0.60%	NZF08DT939C3
Westpac Cash	2.00%	