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ANZ announces launch of global listed infrastructure fund

ANZ Investments has launched a fund that will invest in global infrastructure assets, including sectors such as transportation, communications, electricity and water.

The OneAnswer International Listed Infrastructure Fund gives investors access to an actively managed portfolio of international listed infrastructure companies.

These companies provide exposure to physical assets that communities and economies require to function, such as water, gas and electricity distribution assets, airports, toll-roads and telecommunication networks.

“Infrastructure is very much in the spotlight at present, with many global governments having made significant funding commitments to this sector in response to the COVID-19 pandemic,” said Paul Huxford, ANZ Investments Chief Investment Officer.

“Investing in infrastructure assets gets economies moving and is essential for economic growth and creating jobs. While building and maintaining these assets can cost a lot, the rewards for investors who are prepared to invest for the long term can be significant.”

The fund invests into an underlying fund managed by ANZ Investments, with Sydney-based fund manager Maple-Brown Abbott Limited appointed to manage the strategy.

“Maple-Brown Abbott was appointed in 2019 to manage international listed infrastructure for ANZ Investments’ multi-asset-class KiwiSaver and investment funds. The creation of this retail fund is a natural next step for us, offering external advisers this asset class within a well-priced, tax-efficient PIE,” Mr Huxford said.

Maple-Brown Abbott manages more than US\$8bn in assets on behalf of clients around the world.

It has a disciplined and well-articulated investment process, with a strict definition of what constitutes high-quality infrastructure. This results in a high-conviction, low-turnover portfolio of around 25-35 stocks, with risks spread across sectors and geographic regions.

Mr Huxford said infrastructure had a low correlation to other asset classes, such as bonds, and responded differently to changes in the economic backdrop when compared to international equities and international listed property.

“Infrastructure companies tend to be ‘essential services’, so they can provide a more defensive equity-like investment with lower volatility.” he said.

“What’s more, they can offer inflation protection, as these companies often have concession agreements with governments, or inflation-linked contracts, which gives them the ability to raise their prices in line with inflation.”

The fund is now available for investment and is part of the OneAnswer Single-Asset-Class Funds.

The fund highlights include:

- Access to an actively managed, diverse portfolio of international listed infrastructure assets.
- 100% hedged to the New Zealand dollar.
- The fund aligns with ANZ Investments' approach to responsible investing.
- The fund has a capped annual fund charge of 0.95%.
- The fund is a portfolio investment entity (PIE) that invests into a New Zealand wholesale fund managed by ANZ Investments. The assets are directly held by the wholesale fund which means that investors may be able to offset foreign tax credits (for the foreign tax paid) against tax payable in New Zealand.

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