



NEW ZEALAND GROWTH FUND FACT SHEET

as at 28 February 2023

Annualised return
Since inception

11.2%

as at 28/02/2023
after fees and before tax

Annualised return
5 year

8.4%

as at 28/02/2023
after fees and before tax

If you had invested
\$10,000 at inception,
today it would be worth ...

\$135,490

inception date 10/08/1998

Unit price

\$11.923

as at 28/02/2023

Minimum
investment

\$100 per month

ABOUT THE FUND

The Fisher Funds New Zealand Growth Fund is our flagship fund and was launched in August 1998. The fund focuses on growth of your investment over the long term by investing in quality New Zealand companies which can consistently produce increasing earnings. Typically the fund will be invested in 15 to 20 companies at any one time. Often a company in the fund will have been chosen because it offers a unique product or service, has a dominant market position or brand, or operates in a fast growing sector.

WHY NEW ZEALAND SHARES

- » **Easy access to key people and information** – Investing in our own backyard allows us to know our companies well, understand the economic and political environment in which they operate, and structure our portfolios to capitalise on the best growth opportunities available in NZ.
- » **Familiarity** – One of the things that appeals to our clients about investing in New Zealand is familiarity. Many of the companies in the Fund are household names and chances are you have used their product/services at some point.

FUND HIGHLIGHTS

February 2023

The New Zealand portfolio fell by -0.6% in February, matching the local market return of -0.6% (S&P/NZX 50).

The fund's largest position **Mainfreight** (+2%) delivered a relatively solid trading update for the first 43 weeks of its financial year, through to the end of January 2023. Growth is slowing, which is consistent with what is happening in the global economy, but the company is still performing credibly versus what was a very strong period in the previous year.

Retirement village operator **Ryman Healthcare** (-19%) raised \$902 million from issuing new shares at \$5.00 to repay its US Private Placement debt in full. We had anticipated the equity raising, given the unexpectedly large step-up in debt level revealed in November, and had reduced our position at higher prices. We took up our entitlement in the offer, as the company has taken the first steps to set itself on a more sustainable growth trajectory, and the long-term economics of the business model remain compelling. Our shareholding remains smaller than previous years until we get more confidence in the new path forward.

Oyster Bay wine producer **Delegat** (-9%) reported its first half result through to December, which showed modest +2% profit growth on the prior year on case sales up +4% as cost growth weighed on performance. Full year profit expectations were tempered to \$59-62 million (from \$60-64 million), versus \$58.1 million the previous year. During tropical cyclone Gabrielle, the company experienced some minor surface flooding at its Hawkes Bay winery and one of its vineyards, although has seen no silt residue, and expects no damage to vines or impact on the upcoming harvest

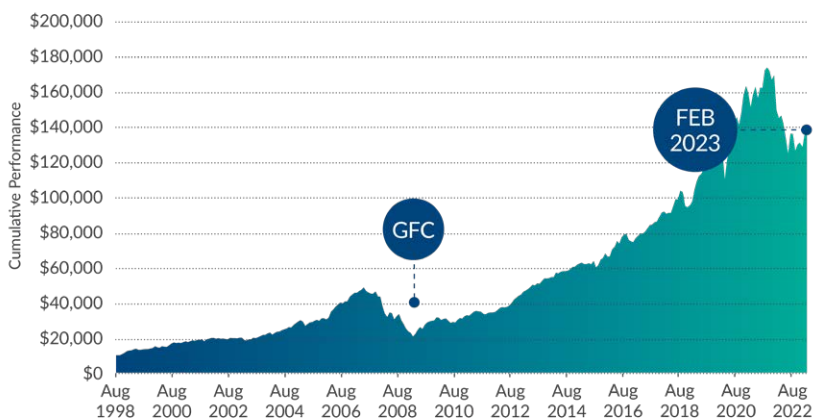
FUND PERFORMANCE

after fees and before tax for the period ending 28/02/2023

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
NZ Growth Fund	-6.4%	2.5%	8.4%	10.8%	11.2%
S&P/NZX 50 Index Gross Index including imputation credits	0.1%	2.5%	8.1%	10.7%	

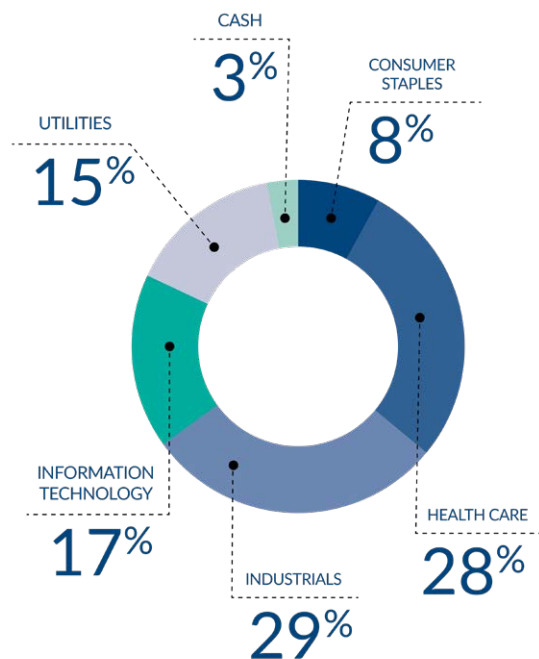
* Fund performance figures have been annualised where the performance period is more than one year.

Growth of \$10,000 invested in the Fund since inception



SECTOR SPLIT

as at 28 February 2023



BIGGEST CONTRIBUTORS/DETRACTORS

for the month of February 2023

Summerset Group Holdings Limited

-6%

Share Price Change

-0.5%

Contribution to Return

Ryman Healthcare Ltd.

-19%

Share Price Change

-0.4%

Contribution to Return

Fisher & Paykel Healthcare Corporation Limited

3%

Share Price Change

0.4%

Contribution to Return

SIGNIFICANT HOLDINGS

as at 28 February 2023

Mainfreight Limited	18.2%
Fisher & Paykel Healthcare Corporation Limited	16.3%
Xero Limited	11.4%
Cash	3.4%

FUND DETAILS

Fund inception	August 1998
PIE registered	Yes
Annual fund charge*	1.56% p.a.
Performance fee	10% of returns in excess of Official Cash Rate + 5% subject to a high water mark. Capped at 2% of the New Zealand Growth Fund's average net asset value per year.
Entry fee – direct	Nil
Entry fee – adviser	0-4%
Exit fee	Nil
Minimum investment	\$2,000
Minimum withdrawal	\$100
Regular savings plan	Yes – min \$100 per month
Manager	Fisher Funds Management Ltd
Supervisor/custodian	Trustees Executors Ltd

* See the Fisher Funds Managed Funds 'Other Material Information' document at fisherfunds.co.nz/resources for more information on how the annual fund charge has been calculated.

UP CLOSE & PERSONAL

Matt describes the appealing aspects of Mainfreight

What does it do?

Mainfreight is a global supply chain logistics provider, specialising in the handling of freight that is less than a full container or truck load. However, it provides customers with a full range of logistics services that include managed warehousing, domestic distribution, local delivery, wharf cartage and international air and sea freight operations all linked by in house technology to provide full supply chain transparency.

Why do we own it?

Mainfreight is a well-run company with a special team culture. It continues to open new trade lanes as it grows its network footprint ever wider. Growth will come primarily organically as it works towards its goal of becoming a large global logistics provider. Its businesses operate in over 300 branches throughout New Zealand, Australia, Europe, Asia, and the Americas.



YOUR NEW ZEALAND PORTFOLIO TEAM



Ashley Gardyne
Chief Investment Officer



Matt Peek
Portfolio Manager



Michael Bacon
Senior Investment Analyst

For a copy of our product disclosure statement, visit our website fisherfunds.co.nz or phone 0508 FISHER (0508 347 437)

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