

# Australian Growth Fund Fact Sheet

as at 30 April 2024

Annualised return  
since inception

8.4%

as at 30/04/2024 after fees and before tax

Annualised return  
5 year

11.5%

as at 30/04/2024 after fees and before tax

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

\$46,535.75

inception date 15/06/2005

Minimum  
investment

\$2,000 AND/OR \$100  
lump sum per month

Suggested minimum  
investment timeframe

10 years

Risk Indicator



## About the fund

The Fisher Funds Australian Growth Fund aims to produce long-term growth by investing in a concentrated selection of high quality and growing Australian companies. Our Investment Team hand-pick businesses with durable competitive advantages, that have the capacity to grow earnings for many years, and that are run by high performing management teams. These companies tend to be global leaders in their field and derive a high proportion of their earnings from international markets.

### Why choose this fund?

If you are looking for higher potential growth in your investment over the long term and are comfortable with the volatility that comes with a higher risk fund, and also like the diversification offered by investing in the Australian market, this fund could be a good choice for you.

## Fund details

Fund inception	June 2005
PIE registered	Yes
Annual fund charge*	1.45% p.a.
Performance fee	10% of returns in excess of the Official Cash Rate + 5% subject to a high water mark. Capped at 2% of the Australian Growth Fund's average net asset value per year.
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

\* The annual fund charge is based on the fees and expenses from the 31 March 2023 audited financial statements. It is a reasonable estimate of the annual fund charge that is likely to be charged in the future.

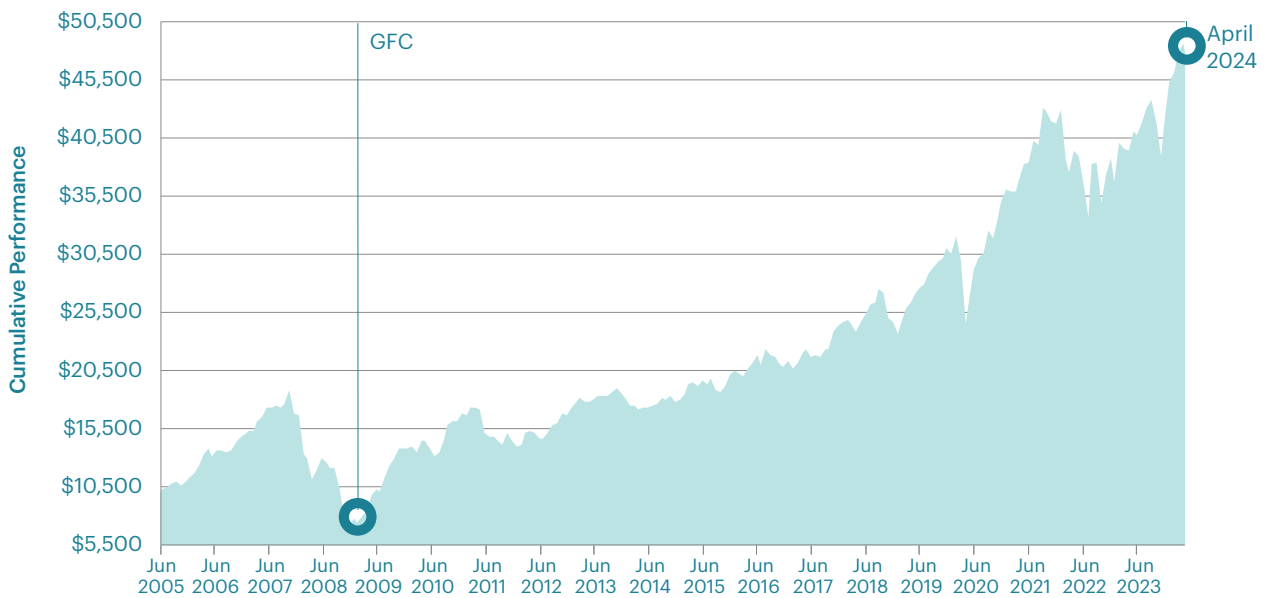
## Fund performance

as at 30 April 2024 after fees and before tax

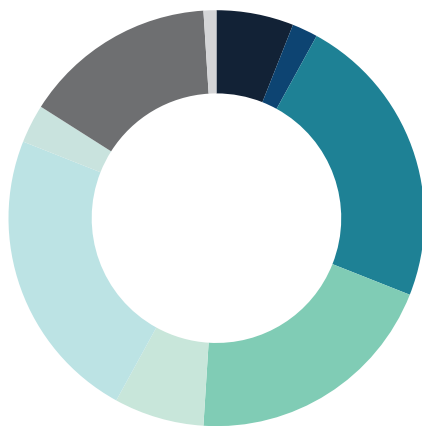
	1 year	3 years*	5 years*	7 years*	Since launch*
Australian Growth Fund	14.0%	6.9%	11.5%	11.1%	8.4%
S&P/ASX 200 Accumulation Index (NZD 70% hedged)	10.9%	8.1%	8.7%	8.4%	

\* 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 30 April 2024



Consumer Discretionary	6%
Consumer Staples	2%
Financials	23%
Health Care	20%
Industrials	7%
Information Technology	23%
Materials	3%
Communication Services	15%
Cash	1%

## Biggest contributors/detractors

as at 30 April 2024

Company	Share Price Change	Contribution to return
Resmed Inc CHESS Depository Interests on a ratio of 10 CDIs per ord.sh	9%	0.5%
Credit Corp Group Limited	-11%	-0.4%
Xero Limited	-8%	-0.4%

## Fund highlights for April 2024

The Australian Growth Fund fell -3.7% in April, lagging the benchmark index which fell -2.7%. Stickier than expected inflation data internationally was replicated in Australia. The Australian Q1 inflation print of +3.6% was higher than expected and resulted in the market pushing out its expectation of when the Reserve Bank of Australia will first cut interest rates. This underpinned a sharp increase in the Australian Govt 10yr bond yield which rose from 4.0% to 4.4% over the month. This in turn contributed to equity market softness, with the interest rate sensitive Real Estate (-7.8%) and consumer discretionary (-5.1%) sectors dragging the ASX200 index lower.

**Resmed** (+9.0%) rose sharply after delivering a strong result in Q3 of its financial year, with sales growing +7% versus the same quarter last year, ahead of market expectations. This growth was broad based by geography and by division (both flow generator and masks sales were strong). Good cost control saw gross margin rise by 2.4% and helped translate into the company's after tax profit rising 27% compared to Q3 of its 2023 financial year. This went some way to allay the market's fears about the impact that the new generation of weight loss drugs could have on Resmed's earnings prospects.

**Johns Lyng's** share price fell -12.3% although there was no company specific news in the month. This was likely a result of lower catastrophe events in Australia in the year to date, and a realisation by the market that aggressive revenue growth in the US may be a couple of years out. Offsetting the first point, Johns Lyng have a long pipeline of catastrophe repair work from the events that happened in 2021/22 that will support catastrophe revenues for at least the next 12-18 months. And to the second point, Johns Lyng management have been explicit on their US strategy and that they are building the foundations for a successful long-term business by investing ahead of the growth.

## Significant holdings

as at 30 April 2024

CSL Limited	10.2%
Wisetech Global Ltd.	8.0%
Resmed Inc CHESS Depository Interests on a ratio of 10 CDIs per ord.sh	5.1%
Cash	1.0%

## Up close & personal

Robbie Urquhart describes one of our companies: SEEK

### What does it do?

SEEK is the largest global online employment marketplace. Operating across Australia, New Zealand, Southeast Asia, China, Brazil, Mexico, Bangladesh and Africa. SEEK's employment marketplaces are exposed to approximately 2.6 billion people and more than 20% of global GDP.

### Why do we own it?

In Australia and New Zealand SEEK has a strong competitive position by virtue of being "front of mind" for job seekers. It will continue to benefit from the migration of employment advertising from traditional media to online. Domestically, successful development of new products like its talent search platform will provide high-value new revenue streams. Its international investments give SEEK exposure to faster-growing, less mature employment markets.



## Portfolio team



**Robbie Urquhart**  
Senior Portfolio Manager



**Terry Tolich**  
Senior Investment Analyst



**Delano Gallagher**  
Senior Investment Analyst



### Got questions? We've got answers

Our team is available to tell you more and answer any questions you may have. Chat with an adviser online or call us on 0508 347 437.

For a copy of our product disclosure statement, visit our website [fisherfunds.co.nz](https://fisherfunds.co.nz) or phone 0508 347 437.

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