

International Growth Fund Fact Sheet

as at 30 April 2024

Annualised return
since inception

8.2%

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

Annualised return
5 year

9.2%

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

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

\$36,466.36

inception date 7/11/2007

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 International Growth Fund aims to provide long-term growth by investing in quality international companies with strong growth potential. The fund includes a hand-picked portfolio of 20 to 40 growth companies located around the world. Our Investment Team do in-depth research to identify businesses that have a strong competitive advantage and a long runway for growth. The portfolio includes both large well-known businesses plus smaller companies with good growth prospects. Regardless of size, these businesses are typically market leaders in their field.

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 internationally, this fund could be a good choice for you.

Fund details

Fund inception	November 2007
PIE registered	Yes
Annual fund charge*	1.44% 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 International 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.

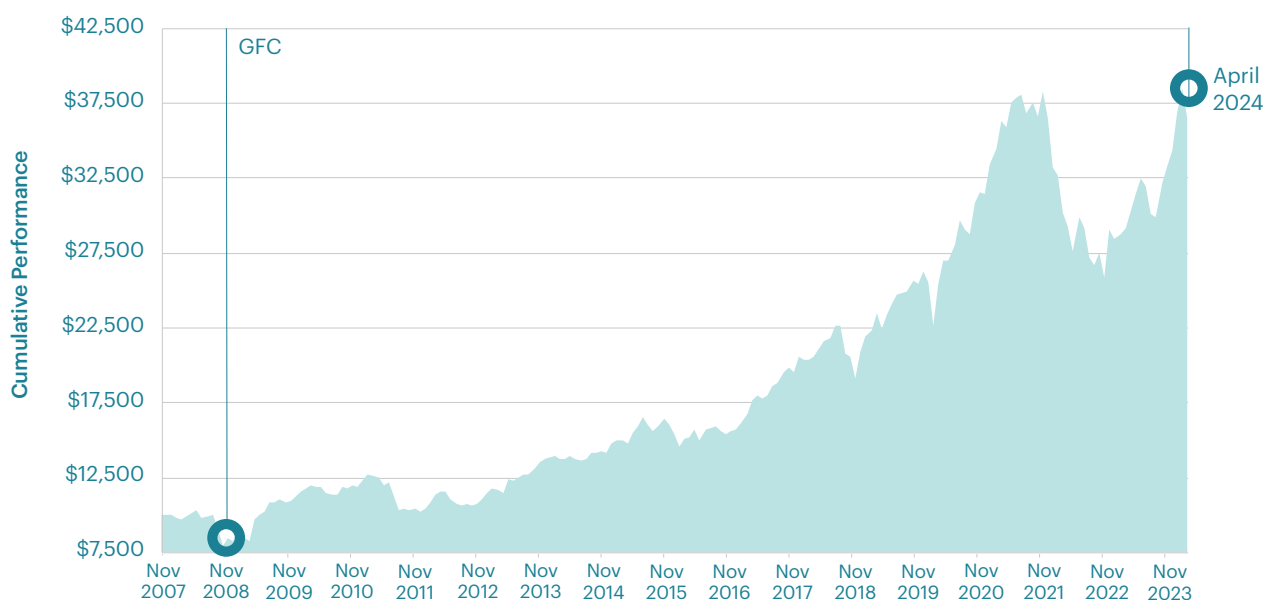
Fund performance

as at 30 April 2024 after fees and before tax

	1 year	3 years*	5 years*	7 years*	Since launch*
International Growth Fund	25.0%	0.2%	9.2%	10.9%	8.2%
S&P Global LargeMidCap Index (NZD 50% hedged)	21.6%	8.5%	9.8%	9.6%	

* 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	15%
Consumer Staples	9%
Financials	8%
Health Care	30%
Industrials	0%
Information Technology	20%
Communication Services	15%
Cash	3%

Biggest contributors/detractors

as at 30 April 2024

Company	Share Price Change	Contribution to return
Floor & Decor Holdings, Inc. Class A	-15%	-0.8%
Meta Platforms Inc Class A	-11%	-0.7%
Tencent Holdings Ltd.	14%	0.6%

Fund highlights for April 2024

The International Growth Fund was down -5.3% in April, vs the benchmark (S&P Global LargeMidCap Index, 50% hedged into NZD) which was down -2.3%. The US was one of the worst performing markets, down -4.1%. China was up +6.5% for the month, a reversal of recent relative performance. Earnings results during the month drove large price moves in several of our large-cap tech holdings.

Alphabet (+8%) was the strongest contributor to portfolio returns in April, driven by a strong earnings result which eased concerns that generative AI would disrupt Alphabet's key search business and Alphabet would struggle to reinvent itself. Search revenue growth accelerated, its new AI product, Search Generative Experience, has also been having positive initial results.

Tencent (+14%) benefited from the improved sentiment in China. Tencent is starting to monetise over one-billion users of its Weixin app through highly profitable revenue streams like advertising and financial services. As sentiment improves, we are starting to see the quality and idiosyncratic growth of Tencent reflected in share performance, with Tencent outperforming its Chinese tech peers in April and year to date.

Meta (-11%) had a negative reaction to earnings as its revenue guidance fell short of elevated expectations; with management increasing their expected expenses and capex for the year as they invest in generative AI. Meta sees a lot of opportunity in AI and is already taking advantage of the technology to recommend content to users and to place more relevant ads.

Significant holdings

as at 30 April 2024

Amazon.com, Inc.	8.9%
Alphabet Inc. Class A	6.8%
Microsoft Corporation	6.6%
Cash	2.0%

Up close & personal

Sam Dickie looks at Alphabet, the parent company of tech giant Google.

What does it do?

Alphabet is the holding company which owns the world's leading internet search provider, Google. Google is the world's most visited website and the largest global advertising platform by advertising revenue.

Why do we own it?

Alphabet has wide moats arising from its dominant position in online search, significant intellectual property and a strong brand. We believe Alphabet is well-positioned to grow strongly as global advertising budgets gradually shift away from television to digital formats.



Portfolio team



Sam Dickie
Senior Portfolio Manager



Harry Smith
Portfolio Manager



Chris Waters
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 or phone 0508 347 437.

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