

Fisher Funds KiwiSaver Scheme Portfolio Holdings

as at 31 October 2023



a2 Milk Company

a2 sells 'a2'-branded fresh milk and infant milk formula internationally. The company has developed and patented a range of IP which tests whether cows produce A1-free milk. More importantly the science behind a2 the company has developed a leading, highly trusted brand in Australia and China in particular. Annual sales are now approaching \$1 billion. We believe this company for their ability to recognise opportunity and having the strategic vision and operational smarts to take advantage of it.



Alibaba Group Holding Ltd

Alibaba operates China's largest online ecommerce marketplace, matching over 300 million buyers to 8.5 million sellers with more than one billion product listings. Alibaba has market share of over 70% in China and exceptional growth prospects given the rapid growth in ecommerce in China. Alibaba also has a 37.5% interest in AliPay, China's PayPal equivalent.



Alphabet

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. As well as owning the Google search engine Alphabet owns video platform YouTube and is leading the development of autonomous vehicles through its Waymo subsidiary.



Amazon

Amazon.com is a global leader in both online retail and in the provision of public cloud computing services. The company has wide moats around both of the core business lines driven by scale, innovation and compelling customer propositions. The company is also at the forefront of innovation not only in retail and computing but also logistics, marketplaces and robotics.



American Tower

American Tower (AMT) owns a portfolio of well over 100,000 cell towers globally, which are leased to telecommunications companies. The move to 4G networks and mobile data growth is driving increasing demand for use of AMT's towers. AMT has a strong track record of expanding its footprint and growing its tenant base and we believe AMT can grow its earnings materially over the next five years.



Apple Inc

Apple is considered one of the big four technology companies. They design, develop and sell consumer electronics including iPhone, iPad and the mac computer. Apple also sells computer software, and online services such as iTunes, Apple TV+, iMessage, and iCloud. Headquartered in California, United States but has retail stores in over 25 countries worldwide.



AUB Group (Austbrokers)

Austbrokers operates a general insurance broking network focused on the SME market. The business is based on a "owner-driver" model and has multiple avenues for future growth: via acquisition (industry is consolidating), achieving synergies from the network structure and cross sell/up sell of existing client base.



Auckland International Airport

Auckland International Airport (AIA) owns and operates New Zealand's major gateway as well as 1500 hectares of land surrounding the airport and has minority investments in Queenstown Airport and North Queensland Airports (Cairns & Mackay). AIA operates under a 'dual till' regulatory regime, meaning that the company's aeronautical operations are subject to rate of return regulation, whereas the other non-aeronautical operations are not regulated. Over half of AIA's revenue is derived from non-aeronautical operations, such as retail, parking, hotel accommodation and property rental.



Boston Scientific Corporation

Boston Scientific is a leading manufacturer of innovative medical devices used to treat a range of medical conditions to over 30 million patients each year. Boston Scientific focuses on minimally invasive therapies, which generally improve patient outcomes versus traditional surgery and reduce the overall cost of treatment for health systems.



Brambles

Brambles is a supply-chain logistics company operating in more than 50 countries. The Group specialises in the pooling of unit-load equipment and associated services, focusing on the outsourced management of pallets, crates and containers.



Carsales.Com Limited

Carsales owns a network of classified advertising websites in Australia. Carsales' main website, www.carsales.com.au, is the leading automotive classifieds website in Australia. Carsales is a strong business with attractive growth prospects and interesting global options.



Commonwealth Bank of Australia

Commonwealth Bank of Australia operates a leading banking franchise in both Australia and New Zealand and has a strong presence in all spheres of retail and business banking. CBA has built a very profitable portfolio of assets and positioned itself to benefit from key growth areas in the Australian economy. The bank also enjoys an enviable scale advantage in gathering deposits, allowing it an important source of stable and low-cost funding.



Credit Corp

Credit Corp purchases and then collects, on its own account, portfolios of defaulted debt. These are primarily bought from banks. In more recent time the company has diversified, leveraging its understanding of the sub-prime market to provide consumer credit. It also has a fledgling US purchased debt ledger (PDL) operation.



CSL Limited

CSL is a leader in the growing global plasma therapies market, and has a superb record of maintaining healthy returns while delivering strong earnings growth. CSL's therapies address severe autoimmune and nerve degeneration conditions, drug trials for which are typically difficult to conduct given the significant challenges in patient recruitment. This gives existing companies with approved therapies a tremendous intellectual property advantage, which is evident in the very long product life-cycles over which CSL enjoys positive financial returns.



Danaher

Danaher is a leading player in the Lifesciences and Diagnostics industries where it provides its customers with the cutting-edge tools to help them to diagnose disease; and discover and manufacture new drug therapies to treat those diseases.



Dollar General Corporation

Dollar General is the leading discount retailer in the US, selling a range of everyday household items including food and cleaning products, as well as toys, stationary, and basic apparel. There are currently 16,000 Dollar General stores across the US, across 46 states. Dollar General focuses on providing convenience and quality at low prices by having small neighbourhood stores with the essentials their customers need.



Dollar Tree

Dollar Tree is a discount retailer with two store banners, Dollar Tree and Family Dollar. They have over 15,000 stores across 48 states as well as five Canadian provinces. Dollar Tree is the largest single-price-point retailer in North America. Every item in store sells at a fix price of US\$1. Family Dollar is slightly different discount store with a multi-price point offering and selling predominantly everyday items usually under US\$10.



Domino's Pizza Enterprises Limited

Domino's Pizza is a true Australian growth stock with significant opportunities to increase its store numbers, improve sales growth in existing stores, and to expand profit margins. By customising both its pizza and service offering, Domino's has grown from 178 stores in 2001 to over 1400 stores at December 2014.



Ebos Group

Ebos supplies a range of medical, surgical and retail products to the human and animal healthcare sectors across New Zealand and Australia. The business has expertise across wholesaling and supply chain logistics, sales and marketing and manufacturing and retail.



Edwards Lifesciences

Edwards Lifesciences is the global leader in patient-focused medical innovations for structural heart disease, as well as critical care and surgical monitoring. Driven by a passion to help patients, the company collaborates with the world's leading clinicians and researchers to address unmet healthcare needs, working to improve patient outcomes and enhance lives.

facebook**Facebook**

Facebook owns four of the worlds' most dominant social network and messaging platforms. Despite recent concerns over data privacy, Facebook's recent results have shown a return to active user growth in its key US market, and the addition of 70 million monthly active users globally in the first quarter.

Fisher & Paykel
HEALTHCARE**Fisher & Paykel Healthcare**

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of a range of specialized products used in respiratory humidification and obstructive sleep apnea. It has manufacturing facilities in both New Zealand and Mexico and sells its products in more than 120 countries worldwide.

FLOOR
DECOR &**Floor & Decor Holdings**

Floor & Decor is a specialty retailer of hard surface flooring and accessories. Their products include tile, wood, laminate and natural stone floorings. Floor & Decor is an American company with 72 stores across 17 states.

Gartner®**Gartner**

Gartner is the world's leading research and advisory company. They provide information, advice and tools in most areas including IT, finance, HR, customer service, communications, compliance, marketing, sales and supply chain. Based in Connecticut, United States Gartner operates in over 100 countries with more than 15,000 clients.

GREGGS**Greggs plc**

Greggs is a vertically integrated food-on-the-go operator in the UK. The company operates more than 2,000 stores and is the leader in the UK take-away sandwich and savoury market.



Icon

Icon is a healthcare company that provides specialized services in clinical trial management for the world's largest pharmaceutical and biotechnology companies.



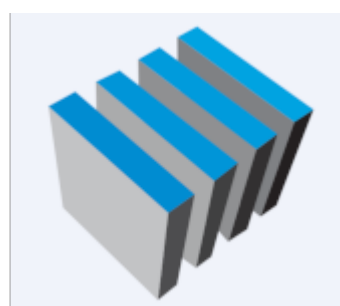
Infratil Limited

Infratil is an owner and operator (through manager Morrison & Co.) of businesses in the infrastructure areas of energy (mainly renewable), airport and public transport sectors. Infratil is an active owner of infrastructure assets and often looks to partner with other players to leverage positions for its shareholders' benefit.



James Hardie

James Hardie is the global leader in manufacturing fibre cement siding, used to clad timber framed homes. It generates the majority of its earnings from the US. It also has a substantial fibre cement business across Australia, New Zealand, and the Philippines. It has a mature fibre gypsum business in Europe.



Johns Lyng Group

Johns Lyng Group is Australia's leading service provider of insurance building and restoration services. Through its network of 14,000 subcontractors, it provides repair and restoration work for properties damaged by insurable events including: impact, weather and fire events. It is also a top 5 strata management provider in Australia, and has a nascent US repair and restoration business.



Macquarie Group

Domiciled in Australia, Macquarie Group is a global financial services company spanning four divisions. The majority of its profit comes from its asset management and commodity & global markets divisions. Macquarie also runs an Australian investment bank as well as a small retail bank. Macquarie's strong culture and people development, helped by its global scale has been key to its 50 consecutive years of profitability – an enviable track record. Macquarie focuses its resources on long term structural growth areas of the economy (such as the growth in green, renewable energy). As such it is well positioned to continue growing its earnings over time.



Mainfreight Limited

Mainfreight is a global supply chain logistics provider, specialising in the handling of freight that is less than container load, with businesses operating in over 240 branches throughout New Zealand, Australia, Europe, Asia, and the United States. It provides customers with a full range of logistics services that include managed warehousing, domestic transport, metro and wharf cartage and international air and sea freight forwarding operations all linked by technology with full supply chain transparency.



MasterCard

MasterCard is the second largest payment network in the world, operating in 210 countries and supporting more than 2 billion cards across its network. MasterCard's growth outlook is underpinned by the secular shift to electronic payments and away from cash, particularly in emerging markets where MasterCard has significant presence. These structural growth drivers combined with increasing margins and high cash flow generation (allowing for substantial share buybacks) supports a strong growth outlook over the medium to long term.



Microsoft Corporation

Microsoft Corporation is an American multinational technology company. It develops, manufactures, licenses, supports, and sells computer software, consumer electronics, personal computers, and related services. Its best known software products are the Microsoft Windows line of operating systems, the Microsoft Office suite, Internet Explorer and Edge Web browsers. Its flagship hardware products are the Xbox video game consoles and the Microsoft Surface lineup of touchscreen personal computers. As of 2016, it is the world's largest software maker by revenue, and one of the world's most valuable companies.



MSCI

MSCI is a leading provider of indices, benchmarks, index data and analytics tools for the financial industry, and is known for their global and emerging market indices. Customers use the company's indices to define the investment universe for their products, benchmark their performance and construct ETFs. MSCI serves over 6.6k clients in 95 countries and has over \$13tn in assets-under-management benchmarked to their various indices. MSCI's flagship indices include the All-Country World Index (ACWI), the World Index (all Developed Markets), and the Emerging Market Index.



NAB

NAB is one of the four major Australian banks. Having exited less profitable UK and Insurance businesses, NAB enjoys attractive options in terms of expanding its valuable Australasian franchise.

NETFLIX

Netflix, Inc.

Netflix Inc is a subscription based company that provides streaming of entertainment such as films, documentaries and TV series. Members can watch an unlimited number of shows from any internet connected device. Netflix's headquarters are based in California, United States but have members in over 190 countries with 183 million paid memberships.



N E X T D C

NextDC Ltd

Next DC is Australia's leading independent data centre operator with a nationwide network of facilities. NEXTDC provides enterprise-class colocation services to local and international organisations. They have a focus on sustainability and renewable energy.



PayPal

PayPal is a technology-enabled provider of payment solutions, enjoying relationships with over 10 million merchants and 169 million consumers spanning the globe. The company is most well-known for its online payments technology where consumers can purchase online using their PayPal account in a way that is highly secure and doesn't require sending credit card details over the internet.



REA Group Ltd

REA operates the leading online classified real estate advertising website in Australia. It also operates leading property website in five South East Asian countries and has significant holdings in similar businesses in the United States and India.



Resmed

ResMed is a global leader in the treatment of sleep-disordered breathing conditions like obstructive sleep apnea (OSA). The company provides a range of treatment options for patients with these conditions including CPAP flow generators and consumables. The firm is a leader in a global oligopoly with competitors Respironics and New Zealand's Fisher & Paykel Healthcare.



Ryman Healthcare

Ryman Healthcare is New Zealand's pre-eminent and largest developer and operator of retirement villages. It operates a continuum of care model at over 30 villages, where residents can change accommodation requirements based on their level of care needs. Ryman has recently commenced developments in Australia, where it intends to operate the same successful model it has deployed in New Zealand.



Salesforce

Salesforce is the dominant provider of cloud customer relationship management (CRM) technology globally. 90% of Fortune 500 companies use Salesforce's business-critical software offerings, such as Slack (communications) and Tableau (data visualisation).



Seek Limited

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



Summerset

Summerset Group owns and operates 31 retirement villages throughout New Zealand. They have over 5000 residents living in their villages with room to one day have more as they also own 8 land sites in New Zealand and 2 in Australia.



Tencent Holdings Ltd.

Tencent is China's largest online gaming company with over 50% market share and owns WeChat, the leading social network and messaging platform with over a billion users. The WeChat app is deeply ingrained into daily life in China with the average user spending an hour a day on the platform. Tencent also has leading positions in a range of adjacencies including digital payments (WeChat Pay), music & video streaming, and cloud computing.

**UnitedHealth Group**

From its origins as a health insurance company, UnitedHealth Group has expanded into the leading healthcare services company in the United States, encompassing insurance, provision of healthcare and other related businesses including pharmacy services, and technology services.

**Wisetech Global Ltd.**

Wisetech Global Ltd. develops cloud-based software solutions for the international and domestic logistics industries. Its activities include development, sale, and implementation of software solutions that enable logistics service providers to facilitate the movement and storage of goods and information domestically and internationally. The company was founded by Maree McDonald Isaacs and Richard John White on August 2, 1994 and is headquartered in Sydney, Australia.

**Xero Limited**

Xero is a market leading provider of cloudbased accounting software to small and medium businesses and their accountants in New Zealand, Australia and the U.K. They have growing presences in the U.S and other markets such as South East Asia. They are an innovative company and have achieved impressive subscriber growth to date and are on the cusp of breaking even. Although initially expensive to acquire, their customer base of 1.2 million small to medium businesses globally represents a significant competitive advantage.