

New Zealand Growth Fund Fact Sheet

as at 30 April 2024

Annualised return
since inception

11.0%

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

Annualised return
5 year

5.7%

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

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

\$147,996.13

inception date 10/08/1998

Minimum
investment

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

Suggested minimum
investment timeframe

10 years

Risk Indicator



About the fund

Launched in August 1998, the Fisher Funds New Zealand Growth Fund is our flagship fund. It aims to produce long-term growth by investing in a concentrated selection of high-quality New Zealand companies hand-picked by our Investment Team. Typically, the fund will be invested in 15 to 20 companies at any one time. The focus is on companies with wide economic moats, long runways for growth and that are run by exceptional people.

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 idea of investing in well-known, market-leading New Zealand companies, this fund could be a good choice for you.

Fund details

Fund inception	August 1998
PIE registered	Yes
Annual fund charge*	1.49% 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 New Zealand 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.

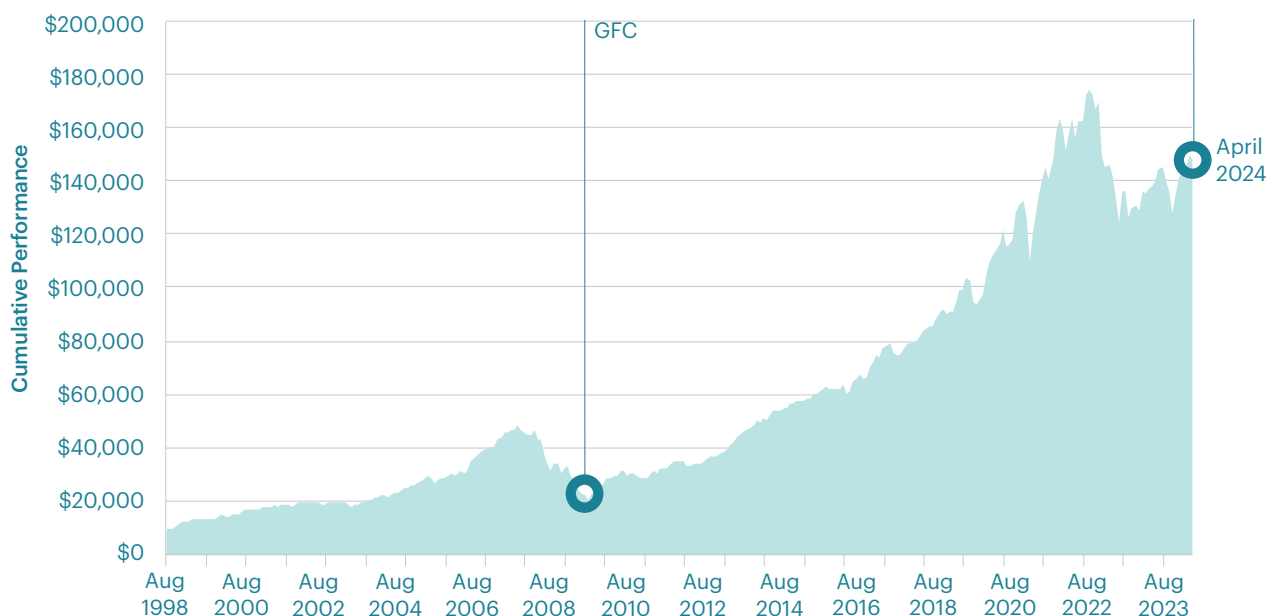
Fund performance

as at 30 April 2024 after fees and before tax

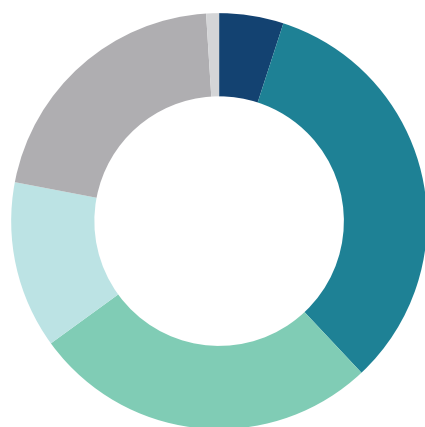
	1 year	3 years*	5 years*	7 years*	Since launch*
New Zealand Growth Fund	7.5%	-3.1%	5.7%	9.3%	11.0%
S&P/NZX 50 Index Gross (including imputation credits)	0.4%	-1.3%	4.4%	8.1%	

* 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	0%
Consumer Staples	5%
Health Care	33%
Industrials	27%
Information Technology	13%
Utilities	21%
Cash	1%

Biggest contributors/detractors

as at 30 April 2024

Company	Share Price Change	Contribution to return
Fisher & Paykel Healthcare Corporation Limited	11%	1.7%
Xero Limited	-8%	-0.6%
Auckland International Airport Limited	-6%	-0.5%

Fund highlights for April 2024

The New Zealand Growth Fund declined -1.0% in April versus the S&P/NZX 50 gross index which was down -1.2%.

Fisher & Paykel Healthcare (+11%) released another new product during the month, with the launch of its Nova Micro nasal pillow mask for obstructive sleep apnea (OSA). This is the company's second new OSA mask in short succession (following the Solo mask launched in October 2023) taking the company comfortably ahead of its goal of averaging one new mask each year. The company is also still seeing strong performance from its Evora full face mask in the US. This all bodes well for market share gains at a time where key competitor Philips Respironics' reputation is at a low ebb, as it works through issues to remedy faulty OSA machines with the US Government.

Ryman Healthcare (-11%) saw the immediate resignation of its CEO in April, who joined the company two-and-a-half year ago. The decision appears to have been driven by the board and its desire to accelerate the pace of positive change within the organisation. We visited Ryman's Grace Joel village during the month, which reinforced our view that its brand and resident proposition continues to resonate very well.

Significant holdings

as at 30 April 2024

Fisher & Paykel Healthcare Corporation Limited	17.3%
Mainfreight Limited	14.9%
Infratil Limited	13.2%
Cash	0.5%

Up close & personal

Matt Peek describes the appealing aspects of Mainfreight.

What does it do?

Mainfreight is a global supply chain logistics company. Its services primarily span domestic transport, managed warehousing, and international air and sea freight. Its operations span New Zealand, Australia, the Americas, Europe, and Asia.

Why do we own it?

Mainfreight is a very well-run company with a special company culture that has delivered strong performance over time. It continues to open new trade lanes as it spreads its logistics footprint ever wider. Growth should come organically as it takes market share and works further towards its 100-year vision of becoming a leading global logistics provider.



Portfolio team



Matt Peek
Portfolio Manager



Michael Bacon
Senior Investment Analyst



Zoie Regan
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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