

Property & Infrastructure Fund Fact Sheet

as at 30 April 2024

Annualised return
since inception

10.5%

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

Annualised return
5 year

5.5%

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

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

\$46,644.92

inception date 05/12/2008

Minimum
investment

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

Suggested minimum
investment timeframe

10 years

Risk Indicator

Lower risk Higher risk

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

About the fund

The Fisher Funds Property & Infrastructure Fund aims to achieve growth over the long term by investing in New Zealand and international property and infrastructure assets. Our Investment Team handpick businesses that own growth infrastructure and property assets – businesses that have naturally wide economic moats and benefit from structural growth. This includes businesses that own assets such as cellular towers, airports, railroads, industrial buildings and power companies.

Why choose this fund?

If you value higher potential long-term returns and are comfortable with some volatility, and also like the idea of investing in companies that provide essential products and services, this fund could be a good choice for you.

Fund details

Fund inception	December 2008
PIE registered	Yes
Annual fund charge*	1.60% p.a.
Performance fee	10% of returns in excess of the Official Cash Rate + 3% subject to a high water mark. Capped at 2% of the Property & Infrastructure 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.

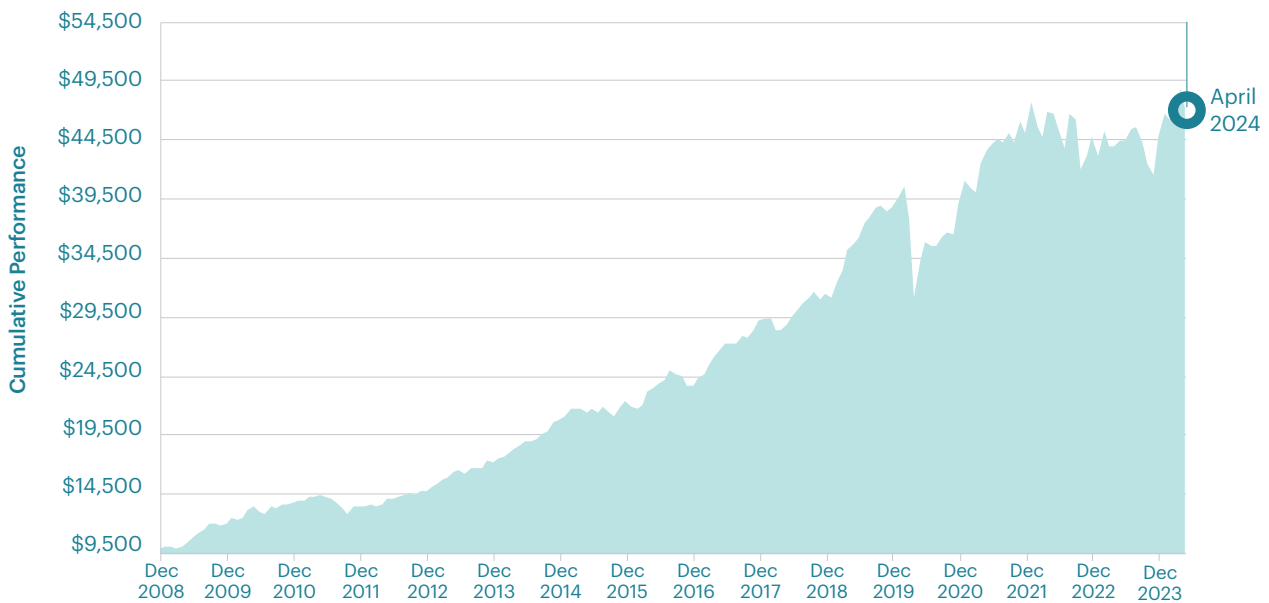
Fund performance

as at 30 April 2024 after fees and before tax

	1 year	3 years*	5 years*	7 years*	Since launch*
Property & Infrastructure Fund	4.7%	2.2%	5.5%	8.3%	10.5%
65% S&P Global Infrastructure Index (70% hedged to NZD), 15% S&P/ASX200 A-REIT Index (70% hedged to NZD) and 20% S&P/NZX All Real Estate Index	5.1%	4.9%	4.4%	5.8%	

* 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



Energy	4%
Financials	4%
Industrials	37%
Real Estate	26%
Utilities	24%
Technology	2%
Cash	3%

Biggest contributors/detractors

as at 30 April 2024

Company	Share Price Change	Contribution to return
American Tower Corporation	-12%	-1.0%
Crown Castle Inc.	-11%	-0.4%
Flughafen Zurich AG	-7%	-0.4%

Fund highlights for April 2024

In April the Property & Infrastructure Fund was down -4.4%, underperforming the benchmark which was down -1.6%.

Our new Mexican airport investments **Grupo Aeroportuario del Sureste** (+8.1%) and **Grupo Aeroportuario del Centro Norte** (+11.6%) reported first quarter earnings which beat expectations. The better-than-expected results were encouraging given Mexico is experiencing airline capacity issues (associated with unplanned maintenance of GTF engines) more acutely than many other regions. This is due to the prevalence of Ultra Low Cost carriers which are most affected by unplanned maintenance. Both airport groups benefitted from favourable passenger mix, with carriers re-directing scarce capacity onto international routes, which are higher value for both airlines and airports. International passengers attract higher aeronautical charges and tend to spend more at airports commercial operations, e.g. duty free. We increased our position in Aeroportuario del Centro Norte during the month as its relative valuation became more attractive.

Canadian Pacific Kansas City (-11.0%) missed expectations (-1.6% at earnings per share level), with intermodal volume weakness somewhat offset by its favourable business mix. Management maintained its full-year guidance for double-digit earnings growth per share, with one caveat on strikes by railway workers in Canada. Guidance can be met if a brief strike occurs, however the uncertainty wasn't welcomed by investors. We remain confident in the CPKC thesis and management's ability to execute, and we increased our position during the month.

Significant holdings

as at 30 April 2024

Infratil Limited	10.1%
American Tower Corporation	8.4%
Goodman Group	6.0%
Cash	1.4%

Up close & personal

The Fund invests in companies on the basis of their individual merits. For some companies our investment thesis is also supported by "mega-trends" which support long-term returns from property and infrastructure assets.

Mobile Cell Networks cell towers are increasingly important infrastructure assets in an ever-connected and digitally-enabled world.

They receive income from mobile phone operators who are dependent on them to install network equipment and ensure wide network coverage. By enabling an essential service for modern-day consumers these businesses are defensive as well as having an attractive structural growth profile as mobile data consumption continues to grow. The networks have high barriers to entry which creates a wide moat, reducing the threat of new competitors.



Portfolio team



Sam Dickie
Senior Portfolio Manager



Michael Bacon
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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