



Portfolio Holdings

New Zealand Growth Fund



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.



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.



Contact Energy

Contact Energy (CEN) is New Zealand's second largest electricity generator and provides electricity, natural gas and LPG to over half a million customers nationwide. CEN has a diverse and increasingly flexible generation portfolio consisting of hydro, geothermal and thermal power stations located throughout New Zealand.



Delegat

Delegat's Group is a leading producer of super premium branded New Zealand wines for domestic and international markets. Established in 1947, it produces and markets the internationally-acclaimed Oyster Bay range of wines. It exports over 2.5 million cases of wine per annum mainly to the UK, Australia, USA and Canada.



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.



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.



Freightways

Freightways is a leading provider of express package services throughout New Zealand, with complementary business servicing the information management and business mail sectors. Since commencing operations in Auckland, Freightways has grown both organically and by acquisition to become a leading New Zealand service provider, with representation in every major town and city throughout the country.



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.



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.



meridian

Meridian Energy Limited

Meridian is New Zealand's largest gentailer, producing approximately 30% of the country's electricity in an average year. MEL's generation is sourced 100% from renewable hydro and wind resources. MEL's retail business operates under the Meridian and Powershop brands.



Port of Tauranga

Port of Tauranga is the dominant New Zealand port for bulk exports such as forestry and farming-related products, and its gaining share in imports especially in container freight. Its proximity to major customers and sound infrastructure are complemented by a highly-efficient labour force, making it the preferred port of call for an increasing range of shipping companies.



Pushpay Holdings Ltd

Pushpay provides a mobile donor management system that includes donor tools, financing tools and community engagement to the US faith sector. With headquarters in Seattle, USA and Auckland, New Zealand Pushpay has over 7,500 customers, 2% of which are in Australasia.



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.



Serko Ltd.

Serko is a computer software company that focuses on making corporate travel easier by booking, managing and reconciling travel information and expenses. Serko has more than 6,000 customers around the world in over 35 countries.



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.



Vista Group International

Vista Group International is an innovative and profitable company providing sophisticated software to cinema exhibitors. It has around 40% worldwide market share with clients in over 70 countries. Its integrated software systems allows cinema exhibitors to run wide ranging functions such as ticketing, food and beverage sales and re-ordering, staff and film scheduling, loyalty schemes, digital signage as well as external customer interfaces like websites and mobile apps. It also has a fast growing analytics business.



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.