



AUSTRALIAN GROWTH FUND FACT SHEET

as at 31 March 2021

Performance:
Since inception
(annualised)

8.5%

as at 31/03/2021
after fees and before tax

Performance:
1 year

50.8%

as at 31/03/2021
after fees and before tax

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

\$36,398

inception date 15/06/2005

Unit price

\$5.4033

as at 31/03/2021

**Minimum
investment**

\$100 per month

ABOUT THE FUND

The Australian Growth Fund gives you access to invest in quality, growing Australian businesses. The Australian market is deeper and broader than in New Zealand, which provides numerous opportunities to invest in great businesses. Being such a broad market with so many investment opportunities means some companies are often poorly researched and not well understood by the market. The outcome of this is that high-quality companies can trade below their inherent value. Our team making investment decisions are well informed and spend their time conducting their own research on this market.

WHY AUSTRALIAN SHARES

There is a lot of diversity in the products and services that companies in the Australian market offer. Because of the population size, the growth path for Australian companies can be smoother than in New Zealand. This is important as it provides these companies a broader growth opportunity domestically, before they need to consider the challenging step of exporting their business model to chase growth.

HIGHLIGHTS AND LOWLIGHTS

March 2021

The Australian Growth Fund returned +2.9% in March. This compares to +3.15% return for the ASX 200 Index (70% hedged into NZ\$).

Pathology business Sonic Healthcare rose +11.9% as Europe's COVID-19 vaccination programme continues to flounder as another wave of COVID has seen infection rates rise again. Sonic operates a large number of labs that processes COVID-19 swabs including in Germany. It therefore benefits from any increased COVID testing activity in these jurisdictions.

Our small (less than 1% of the portfolio) position in wellbeing software provider Limeade (-41.8%) had a tough month. Limeade signed up fewer customers than the market had hoped for in the six months to December. However, this was impacted by COVID-19 and its longer term growth prospects remain bright. The pandemic has increased the importance for organisations to track and improve the wellbeing of what is likely to be a more geographically fragmented workforce post COVID. This is evidenced by a stronger customer pipeline than pre-COVID.

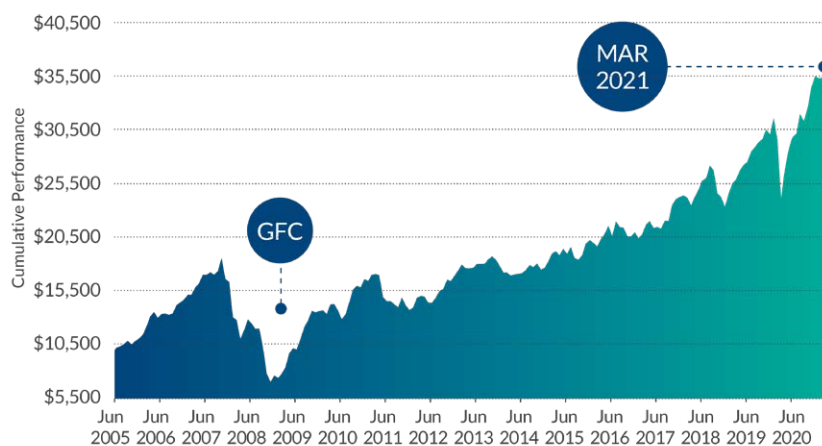
FUND PERFORMANCE

after fees and before tax for the period ending 31/03/2021

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
Australian Growth Fund	50.8%	15.6%	12.3%	11.5%	8.5%
S&P/ASX 200 Accumulation Index (NZD 70% hedged)	40.1%	10.2%	10.5%	9.1%	

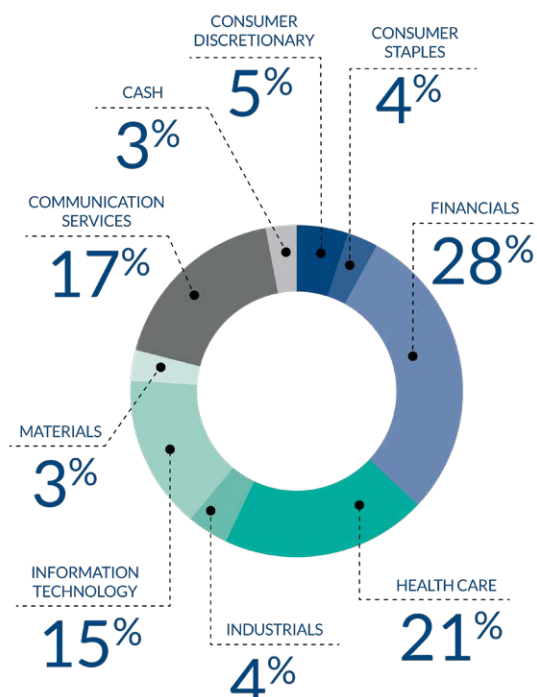
* Fund performance figures have been annualised where the performance period is more than one year.

Growth of \$10,000 invested in the Fund since inception



SECTOR SPLIT

as at 31 March 2021



BIGGEST CONTRIBUTORS/DETRACTORS

for the month of March 2021

Seek Limited

11%

Share Price Change

0.7%

Contribution to Return

Australia and New Zealand Banking Group Limited

8%

Share Price Change

0.5%

Contribution to Return

Wisetech Global Ltd.

7%

Share Price Change

0.5%

Contribution to Return

SIGNIFICANT HOLDINGS

as at 31 March 2021

CSL Limited	8.2%
Seek Limited	6.1%
Carsales.Com Limited	6.0%
Cash	2.6%

FUND DETAILS

Fund inception	June 2005
PIE registered	Yes
Annual fund charge*	1.43% p.a.
Performance fee	10% of excess returns over Official Cash Rate + 5% (subject to a high water mark)
Entry fee – direct	Nil
Entry fee – adviser	0-4%
Exit fee	Nil
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

*See the Fisher Funds Managed Funds 'Other Material Information' document at fisherfunds.co.nz/resources for more information on how the annual fund charge has been calculated.

UP CLOSE & PERSONAL

Robbie describes one of our companies: SEEK

What does it do?

SEEK is the largest global online employment marketplace. SEEK connects the 210m+ employment candidates registered on its global platforms to the 1.1m+ hirers that post job ads to its platforms. In addition to its key markets of Australia, New Zealand, South East Asia and China, SEEK also has a presence in Brazil, Mexico and Bangladesh. SEEK has a track record of successfully investing in adjacent industries including online education, as well as human resource 'software as a service' and contingent labour providers in global markets.

Why do we own it?

SEEK is the number #1 online employment marketplace in Australia and New Zealand. The 'network effect' stemming from its dominant position in these markets entrenches SEEK's strong competitive positioning. SEEK is "front of mind" for job seekers. Hirers are in turn attracted to post job ads on SEEK by the pool of job seekers registered on the platform. This virtuous circle is difficult for competitors to dislodge. SEEK also invests in product development and is innovative. In Australia, successful development of its talent search platform for example is now providing a high value new revenue stream. With a shareholder aligned management team, SEEK has a strong track record in investing for growth. It has successfully expanded beyond Australia, forging dominant positions in faster growing international markets. Today, SEEK is the #1 and #2 competitor across its South East Asian geographies and it is #1 in the Chinese junior white collar employment market. China in particular continues to benefit from the migration of employment advertising from traditional media to online.

SEEK has a long runway in front of it to keep growing, reinvesting in its business and delivering strong shareholder returns.



YOUR AUSTRALIAN PORTFOLIO TEAM

Biographies can be found on our website – fisherfunds.co.nz



Frank Jasper
Chief Investment Officer



Robbie Urquhart
Senior Portfolio Manager



Terry Tolich
Senior Investment Analyst



Delano Gallagher
Investment Analyst

For a copy of our product disclosure statement, visit our website fisherfunds.co.nz or phone 0508 FISHER (0508 347 437)

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