



AUSTRALIAN GROWTH FUND FACT SHEET

as at 28 February 2023

Annualised return
Since inception

8.0%

as at 28/02/2023
after fees and before tax

Annualised return
5 year

9.9%

as at as at 28/02/2023
after fees and before tax

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

\$38,907

inception date 15/06/2005

Unit price

\$5.770

as at as at 28/02/2023

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.

FUND HIGHLIGHTS

February 2023

In February the Australian Growth Fund fell -1.6%, outperforming the benchmark index which fell -2.5%.

February's returns were mainly driven by the financial results which were delivered by most of our portfolio companies in the month. Across the market, companies reported robust revenue results. However, it was notable that in aggregate, after tax profits were disappointing, weighed down by cost pressures.

Within our portfolio, insurance broking company, **AUB Group** (+17.4% in A\$) was the standout performer. AUB receives commissions based on a percentage of the premiums for insurance policies that brokers sell to businesses in Australia and New Zealand, and has benefitted from this inflationary environment which has driven those premiums higher. Investors were also sceptical about AUB's acquisition of an insurance broker in the UK during 2022, however this UK business delivered financial results ahead of AUB and the market's expectations, which was well received.

In contrast, fast food operator, **Domino's Pizza** (-33.1%), fell sharply after announcing disappointing financial results. The company faced the full brunt of inflationary cost pressures across food, energy and labour. Part of its efforts to cover these cost increases, and protect franchisee profitability, included a series of price and menu adjustments. Unfortunately, with consumers already facing 'cost of living' pressures, the eventual price level saw order volumes slip, particularly for delivery which had previously been boosted by COVID-related orders. This adversely impacted Domino's sales and profit margins. These results are a function of a very unusual operating environment, and with the management team addressing their errors around pricing, we think this weak performance will resolve in time.

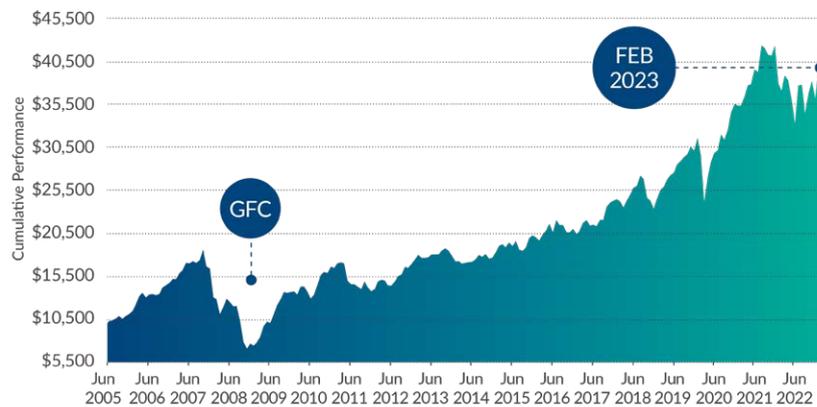
FUND PERFORMANCE

after fees and before tax for the period ending 28/02/2023

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
Australian Growth Fund	5.0%	9.5%	9.9%	10.2%	8.0%
S&P/ASX 200 Accumulation Index (NZD 70% hedged)	8.1%	8.8%	8.3%	10.5%	

* 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



BIGGEST CONTRIBUTORS/DETRACTORS

for the month of February 2023

Domino's Pizza Enterprises Limited

-33%

Share Price Change

-1.4%

Contribution to Return

AUB Group Limited

17%

Share Price Change

0.9%

Contribution to Return

FINEOS Corporation Holdings

-31%

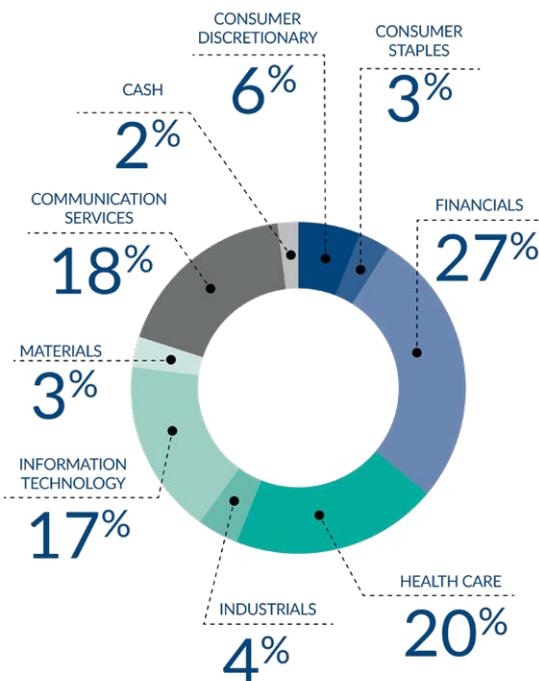
Share Price Change

-0.7%

Contribution to Return

SECTOR SPLIT

as at 28 February 2023



SIGNIFICANT HOLDINGS

as at 28 February 2023

CSL Limited	9.4%
Wisetech Global Ltd.	6.7%
AUB Group Limited	5.9%
Cash	1.8%

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) . Capped at 2% of the Australian Growth Fund's average net asset value per year.
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



Robbie Urquhart
Senior Portfolio Manager



Terry Tolich
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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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