



INTERNATIONAL GROWTH FUND FACT SHEET

as at 31 May 2022

Performance:
Since inception
(annualised)

7.6%

as at 31/05/2022
after fees and before tax

Performance:
1 year

-18.4%

as at 31/05/2022
after fees and before tax

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

\$29,264

inception date 7/11/2007

Unit price

\$2.885

as at 31/05/2022

**Minimum
investment**

\$100 per month

ABOUT THE FUND

The Fisher Funds International Growth Fund is a handpicked portfolio of 20-40 growth companies located predominantly in the US, Europe and Asia. We provide New Zealand investors access to a portfolio of high-quality growth companies through a single tax efficient investment.

Our investment team travels around the world to identify businesses that have durable competitive advantages and significant growth opportunities. The portfolio includes both large well-recognised businesses (many of which are household names), and smaller companies with long growth runways. Regardless of the size of these businesses they are typically leaders in their markets. We employ a research heavy investment process, and invest only when we believe the market does not fully appreciate the long-term potential of these businesses.

WHY INTERNATIONAL SHARES

- » **World of opportunity** – the global investment opportunity set is vast and can provide New Zealand investors access to a range of businesses in industries not available on the local stock market. We invest in a range of industries including digital payments, online advertising, ecommerce and medical devices, which not only have attractive industry outlooks, but also provide valuable diversification for New Zealand investors.
- » **Flexibility** to invest wherever we find the best opportunities – there are always attractive growth companies somewhere in the world, it is our job to find them.
- » **Diversification** – in addition to broad industry diversification, we invest in a wide range of countries globally, in both developed and emerging markets.
- » **We look for quality** – we do not buy shares in new or unproven companies, but focus on companies with proven track records and sustainable advantages that help them outstrip competition.

HIGHLIGHTS AND LOWLIGHTS

May 2022

The International Growth Fund ended the month down -3.2% versus the benchmark which was down -0.2%.

Global markets saw significant intra-month volatility in May before ending broadly flat for the month, as macro concerns including inflation, tightening monetary policy, China's COVID restrictions, and the conflict in Ukraine continue to weigh on sentiment. Contributing to the portfolio, **Hexcel** (+6%) continued its strong performance of recent months as exceptionally high demand for global travel is driving increased expectations for new plane orders, which benefits Hexcel as a leading manufacturer of composite parts for new aircraft.

The largest detractors for the month were **Signature Bank** (-11%) and **Gartner** (-10%). Signature Bank shares fell on the collapse of algorithmic-backed stablecoins such as Terra, although the bank has no exposure to price swings in cryptocurrency as their stablecoin deposits relate only to coins that are 100% backed by US dollars or equivalent. Gartner was down following earnings, despite another quarter of strong results and guidance ahead of expectations, as the market is concerned around Gartner's ability to grow their sales force in a tough hiring environment which would impair future growth. However, our conversations with the Gartner gives us comfort in their ability to meet hiring targets, and demand for Gartner research products remains high.

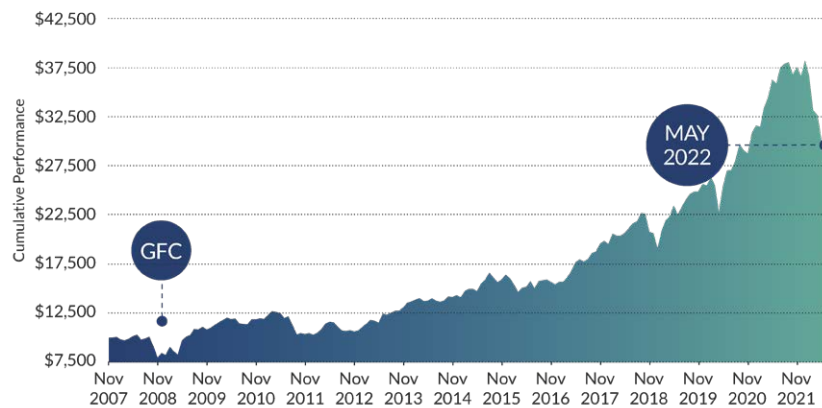
FUND PERFORMANCE

after fees and before tax for the period ending 31/05/2022

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
International Growth Fund	-18.4%	9.2%	10.2%	9.5%	7.6%
S&P Global LargeMidCap Index (NZD 50% hedged)	-0.1%	9.7%	8.5%	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



BIGGEST CONTRIBUTORS/DETRACTORS

for the month of May 2022

Signature Bank

-11%

Share Price Change

-0.5%

Contribution to Return

Gartner, Inc.

-10%

Share Price Change

-0.4%

Contribution to Return

Meta Platforms Inc. Class A

-3%

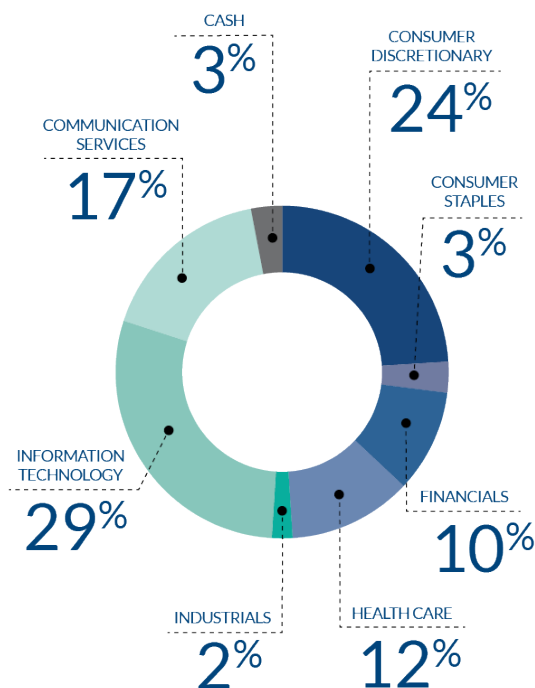
Share Price Change

-0.4%

Contribution to Return

SECTOR SPLIT

as at 31 May 2022



SIGNIFICANT HOLDINGS

as at 31 May 2022

Meta Platforms Inc. Class A	8.1%
Alphabet Inc. Class A	7.1%
Amazon.com, Inc.	7.0%
Cash	2.7%

FUND DETAILS

Fund inception	November 2007
PIE registered	Yes
Annual fund charge*	1.42% p.a.
Performance fee	10% of returns in excess off the Official Cash Rate + 5% (subject to a high water mark) . Capped at 2% of the International 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

Ashley looks at Alphabet, the parent company of tech giant Google

What does it do?

Alphabet is the holding company that owns Google, the world's leading internet search provider and the largest global advertising platform.

As consumers spend more time viewing media on their mobile devices and less on traditional formats (TV, radio, newspaper), advertisers are increasingly moving ad budgets to these new forums.

Why do we own it?

We believe they are still in the early stages of monetising their dominance in search. They still have room to improve the monetisation of Google Maps and mobile search.

Furthermore, YouTube is going from strength to strength as faster broadband speeds have resulted in a boom in mobile video consumption. We believe Alphabet provides a very compelling investment candidate and we expect the company to grow its earnings significantly faster than the market over the next 3-5 years.



YOUR INTERNATIONAL PORTFOLIO TEAM

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



Ashley Gardyne
Chief Investment Officer



Harry Smith
Portfolio Manager



Chris Waters
Senior 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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