



## NEW ZEALAND GROWTH FUND FACT SHEET

as at 31 March 2021

**Performance:**  
Since inception  
(annualised)

**13.0%**

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

**Performance:**  
1 year

**43.6%**

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

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

**\$157,972**

inception date 10/08/1998

**Unit price**

**\$14.0101**

as at 31/03/21

**Minimum  
investment**

**\$100** per month

### ABOUT THE FUND

The Fisher Funds New Zealand Growth Fund is our flagship fund and was launched in August 1998. The fund focuses on growth of your investment over the long term by investing in quality New Zealand companies which can consistently produce increasing earnings. Typically the fund will be invested in 15 to 20 companies at any one time. Often a company in the fund will have been chosen because it offers a unique product or service, has a dominant market position or brand, or operates in a fast growing sector.

### WHY NEW ZEALAND SHARES

- » **Easy access to key people and information** – Investing in our own backyard allows us to know our companies well, understand the economic and political environment in which they operate, and structure our portfolios to capitalise on the best growth opportunities available in NZ.
- » **Familiarity** – One of the things that appeals to our clients about investing in New Zealand is familiarity. Many of the companies in the Fund are household names and chances are you have used their product/services at some point.

### HIGHLIGHTS AND LOWLIGHTS

#### March 2021

The New Zealand Growth Fund returned 4.6% in March. Corporate travel software provider Serko (+22.0%) provided two positive updates. Firstly, booking volumes are reaching their highest rate since the onset of COVID as Australian inter-state travel rebounds following the easing of restrictions. Secondly, its 'Booking for Business' partnership with Booking.com has commenced migrating customers to the new Serko-powered platform, which will be a material revenue driver for the company in the fiscal 2022 year and beyond.

Retirement village operator Summerset (-5.5%) shares fell as the New Zealand government announced a housing package to support first home buyers, increase housing supply and tax on investors. The changes are expected to reduce investor demand for existing housing and curb strong recent house price growth. This is a potential negative outcome for retirement village operators who rely on prospective residents selling houses to fund moving into a village.

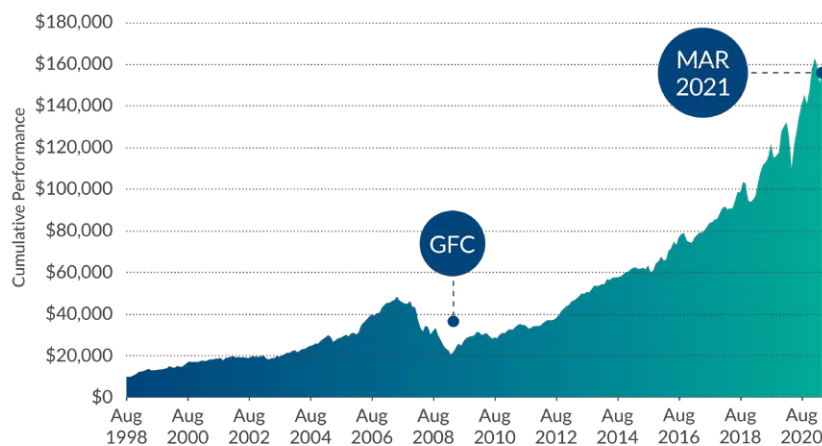
## FUND PERFORMANCE

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

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
NZ Growth Fund	43.6%	20.1%	17.5%	15.7%	13.0%
S&P/NZX 50 Index Gross Index including imputation credits	28.9%	15.7%	14.3%	14.9%	

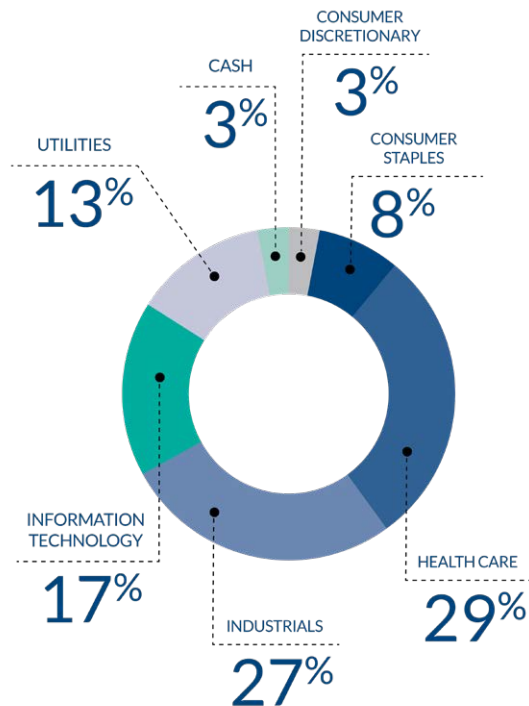
\* Fund performance figures have been annualised where the performance period is more than one year.

### 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

<b>Fisher &amp; Paykel Healthcare Corporation Limited</b>	
<b>10%</b>	<b>1.6%</b>
Share Price Change	Contribution to Return

<b>Xero Limited</b>	
<b>9%</b>	<b>1.0%</b>
Share Price Change	Contribution to Return

<b>Mainfreight Limited</b>	
<b>5%</b>	<b>1.0%</b>
Share Price Change	Contribution to Return

## SIGNIFICANT HOLDINGS

as at 31 March 2021

<b>Mainfreight Limited</b>	18.3%
<b>Fisher &amp; Paykel Healthcare Corporation Limited</b>	17.0%
<b>Xero Limited</b>	11.5%
<b>Cash</b>	3.2%

## FUND DETAILS

Fund inception	August 1998
PIE registered	Yes
Annual fund charge*	1.58% p.a.
Performance fee	10% of returns in excess of 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](http://fisherfunds.co.nz/resources) for more information on how the annual fund charge has been calculated.

## UP CLOSE & PERSONAL

### Sam describes the appealing aspects of Mainfreight

#### What does it do?

Mainfreight is a global supply chain logistics provider, specialising in the handling of freight that is less than a container load. It provides customers with a full range of logistics services that include managed warehousing, domestic distribution, metro and wharf cartage and international air and sea freight operations all linked by technology with full supply chain transparency.

#### Why do we own it?

Mainfreight is a well-run company with a special team culture. It continues to open new trade lanes as it spreads its logistics footprint ever wider. Growth will come organically and through judicious acquisitions as it works towards its goal of becoming a global logistics provider with businesses operating in 186 branches throughout New Zealand, Australia, Europe, Asia, and the United States.



## YOUR NEW ZEALAND PORTFOLIO TEAM

Biographies can be found on our website – [fisherfunds.co.nz](http://fisherfunds.co.nz)



**Frank Jasper**  
Chief Investment Officer



**Sam Dickie**  
Senior Portfolio Manager



**Matt Peek**  
Senior Investment Analyst



**Michael Bacon**  
Senior Investment Analyst

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

*Disclaimer: Fisher Funds Management Limited is the issuer of the Fisher Funds Managed Funds Scheme (Scheme<sup>™</sup>). A product disclosure statement (PDS) for the Scheme is available on our website [fisherfunds.co.nz](http://fisherfunds.co.nz) or phone 0508 FISHER (0508 347 437). The information contained in this communication does not constitute an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. No money is being sought and no applications for securities will be accepted or money received until each subscriber has received a PDS. The information and any opinions herein are based upon sources believed reliable. All opinions reflect our judgment on the date of communication and are subject to change without notice. The information in this Fund Fact Sheet is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance.*