



# PROPERTY & INFRASTRUCTURE FUND FACT SHEET

as at 31 March 2021

**Performance:**  
Since inception  
(annualised)

**12.4%**

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

**Performance:**  
1 year

**36.0%**

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

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

**\$42,463**

inception date 5/12/2008

**Unit price**

**\$3.3774**

as at 31/03/21

**Minimum  
investment**

**\$100** per month

## ABOUT THE FUND

The Fisher Funds Property & Infrastructure Fund focuses on growth of your investment over the long term by investing in New Zealand and international property and infrastructure assets. We sometimes refer to this fund as the “backbone” fund because the companies within the portfolio own assets which are the backbone of society such as airports, railroads, power companies, industrial buildings and power companies. This fund is invested in a handpicked portfolio of high-quality companies.

## WHY PROPERTY & INFRASTRUCTURE

This type of asset is appealing as they typically generate predictable and recurring revenue streams through the investment cycle. This is because they provide essential products or services.

## HIGHLIGHTS AND LOWLIGHTS

### March 2021

The Property and Infrastructure Fund was up +5.8% in March. Wind farm owner and developer Tilt (+22.9%) received an offer to acquire its business for \$7.80 per share, almost twice the pre-takeover trading level in December. The high price reflected the significant value in Tilt’s project pipeline for new wind farm developments. While we are reluctant to sell our shares in companies that have a strong outlook, we feel the current offer fairly values Tilt’s business.

Vienna Airport (-6.3%) and Zurich Airport (-3.3%) presented a more subdued outlook for traffic and earnings in 2021 as the current COVID wave in Europe receding slower than previously expected, delaying recovery prospects.

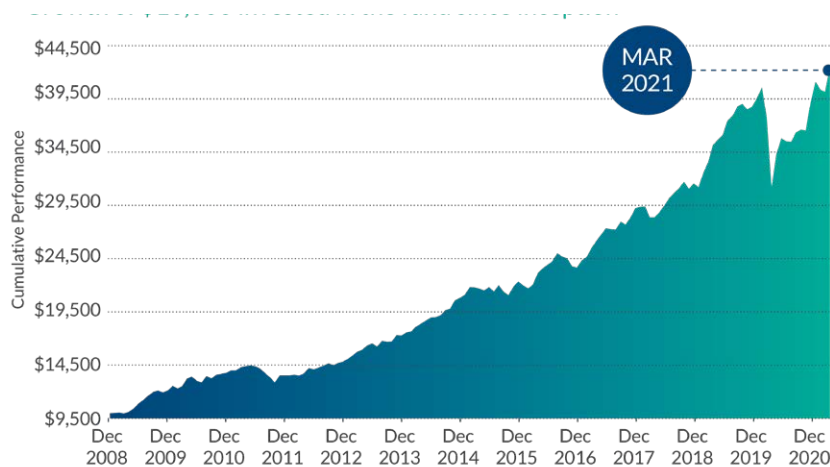
## FUND PERFORMANCE

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

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
Property & Infrastructure Fund	36.0%	14.3%	12.9%	12.7%	12.4%
65% S&P Global Infrastructure Index (70% hedged to NZD), 15% S&P/ASX200 A-REIT Index (70% hedged to NZD) and 20% S&P/NZX All Real Estate Index	28.2%	7.9%	7.1%	9.0%	

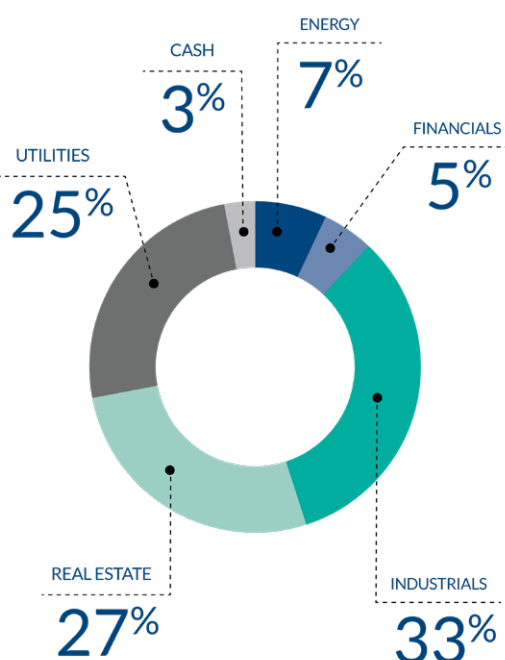
\* Fund performance figures have been annualised where the performance period is more than one year.

### 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

Tilt Renewables Ltd.

23%

Share Price Change

1.5%

Contribution to Return

Crown Castle International Corp

11%

Share Price Change

1.0%

Contribution to Return

American Tower Corporation

11%

Share Price Change

1.0%

Contribution to Return

## SIGNIFICANT HOLDINGS

as at 31 March 2021

Tilt Renewables Limited	7.7%
Infratil Limited	7.6%
American Tower Corporation	7.4%
Cash	2.9%

## FUND DETAILS

<b>Fund inception</b>	December 2008
<b>PIE registered</b>	Yes
<b>Annual fund charge*</b>	1.54% p.a.
<b>Performance fee</b>	10% of the excess returns greater than the Official Cash Rate + 3% (subject to a high water mark)
<b>Entry fee – direct</b>	Nil
<b>Entry fee – adviser</b>	0-4%
<b>Exit fee</b>	Nil
<b>Minimum investment</b>	\$2,000
<b>Minimum withdrawal</b>	\$100
<b>Regular savings plan</b>	Yes – min \$100 per month
<b>Manager</b>	Fisher Funds Management Ltd
<b>Supervisor/custodian</b>	Trustees Executors Ltd

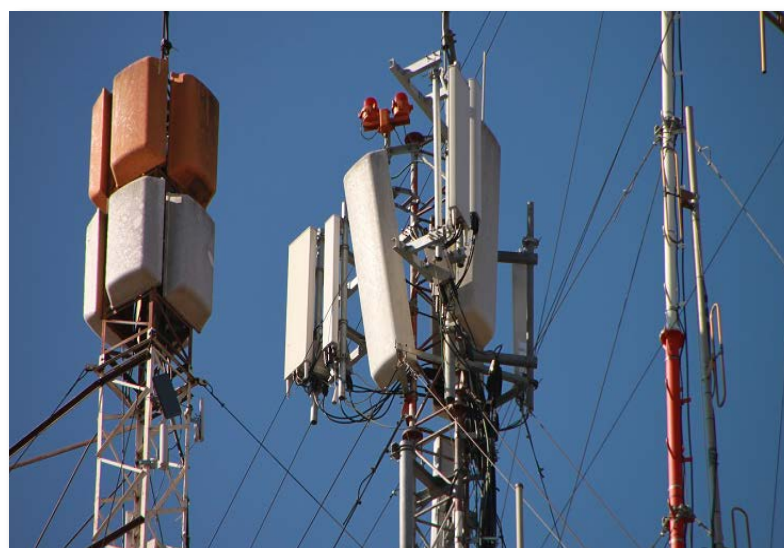
\* See the Fisher Funds Managed Funds 'Other Material Information' document at [fisherfunds.co.nz/resources](http://fisherfunds.co.nz/resources) for more information on how the annual fund charge has been calculated.

## UP CLOSE & PERSONAL

The Fund invests in companies on the basis of their individual merits. For some companies our investment thesis is also supported by “mega-trends” which support long-term returns from property and infrastructure assets.

### Mobile Cell Networks cell towers are increasingly important infrastructure assets in an ever-connected and digitally-enabled world.

They receive income from mobile phone operators who are dependent on them to install network equipment and ensure wide network coverage. By enabling an essential service for modern-day consumers these businesses are defensive as well as having an attractive structural growth profile as mobile data consumption continues to grow. The networks have high barriers to entry which creates a wide moat, reducing the threat of new competitors.



## YOUR PROPERTY & INFRASTRUCTURE 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). 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.*