



PROPERTY & INFRASTRUCTURE FUND FACT SHEET

as at 28 February 2023

Annualised return
Since inception

11.0%

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

Annualised return
5 year

9.2%

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

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

\$44,009

inception date 5/12/2008

Unit price

\$3.468

as at 28/02/2023

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, 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.

FUND HIGHLIGHTS

February 2023

The Property & Infrastructure portfolio was down -2.6% vs the benchmark which was down -0.5%. Companies that meaningfully influenced portfolio returns were:

Auckland Airport (+3%) announced its half-year 2023 result. EBITDA was 11% higher than market expectations, supported by a strong passenger recovery (international: 59% of 2019 levels), strong rental revenue growth in the property portfolio and a rebound in international passengers spend rates in the retail business. Management indicated they are in the final negotiations for their next regulatory period, with an announcement due in the coming months. They also indicated that aeronautical capex could be 20% higher (\$600 million per year), which would increase Auckland Airport’s regulated asset base and result in meaningful increases in aeronautical prices and overall airport earnings.

Norfolk Southern (-8%) unfortunately had a train derailment on Friday 3 February. No one was injured in the accident, including the crew on the train. 3,500 fish in a nearby river were killed and several hazardous chemicals were released into the atmosphere, notably vinyl chloride. This chemical is used to produce PVC, a hard plastic used for pipes, as well as in some packaging, coatings and wires and can be toxic in high concentrations.

By way of background, rail companies must carry these hazardous chemicals due to government regulations, which consider rail to be a safer mode of transport than trucks. The derailment has garnered a lot of headlines in the US, and rightly so, as there have been previous fatal incidents involving toxic chemicals. Derailments are an unwelcome and scary prospect, but whilst are relatively common they are mostly minor in nature. In the USA there are 1,500 train derailments a year, or more than 4 each day. Derailments have slightly increased for the North American industry as a whole in the last decade.

We are currently working through our responsible investing process around this issue.

FUND PERFORMANCE

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

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
Property & Infrastructure Fund	-1.6%	5.2%	9.2%	10.4%	11.0%
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	-1.0%	2.3%	6.6%	7.1%	

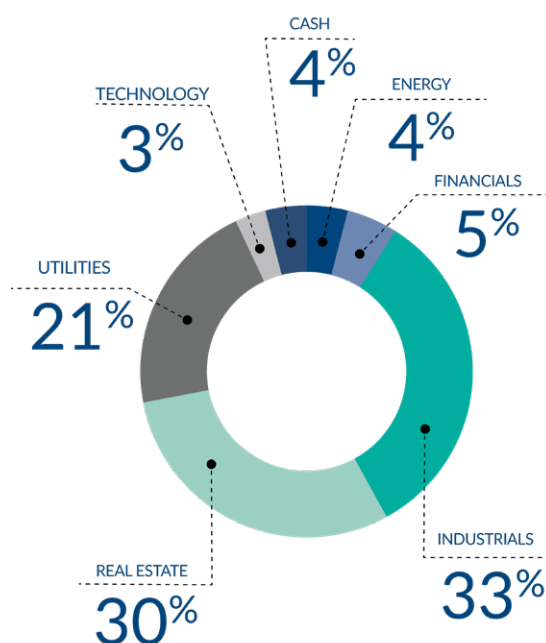
* Fund performance figures have been annualised where the performance period is more than one year.

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



SECTOR SPLIT

as at 28 February 2023



BIGGEST CONTRIBUTORS/DETRACTORS

for the month of February 2023

American Tower Corporation

-11%

Share Price Change

-0.7%

Contribution to Return

Crown Castle Inc.

-12%

Share Price Change

-0.6%

Contribution to Return

Union Pacific Corporation

2%

Share Price Change

0.3%

Contribution to Return

SIGNIFICANT HOLDINGS

as at 28 February 2023

American Tower Corporation	9.3%
Infratil Limited	9.2%
Crown Castle Inc.	6.7%
Cash	2.8%

FUND DETAILS

Fund inception	December 2008
PIE registered	Yes
Annual fund charge*	1.59% p.a.
Performance fee	10% of the excess returns greater than the Official Cash Rate + 3% (subject to a high water mark) . Capped at 2% of the Property & Infrastructure 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

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



Ashley Gardyne
Chief Investment Officer



Sam Dickie
Senior Portfolio Manager



Michael Bacon
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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