



## FISHER FUNDS MANAGED FUNDS FUND UPDATE

### International Growth Fund

For the quarter ended: 31 December 2021

This fund update was first made publicly available on:  
9 February 2022

## WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the International Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## DESCRIPTION OF THIS FUND

The fund focuses on growth of your investment over the long term by investing in quality international companies which can consistently produce increasing earnings.

|                                 |               |
|---------------------------------|---------------|
| Total value of the fund         | \$142,860,171 |
| Number of investors in the fund | 3,098         |
| The date the fund started       | 7 Nov 2007    |

## WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the International Growth Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [ipq.fisherfunds.co.nz/ffmf](http://ipq.fisherfunds.co.nz/ffmf).

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

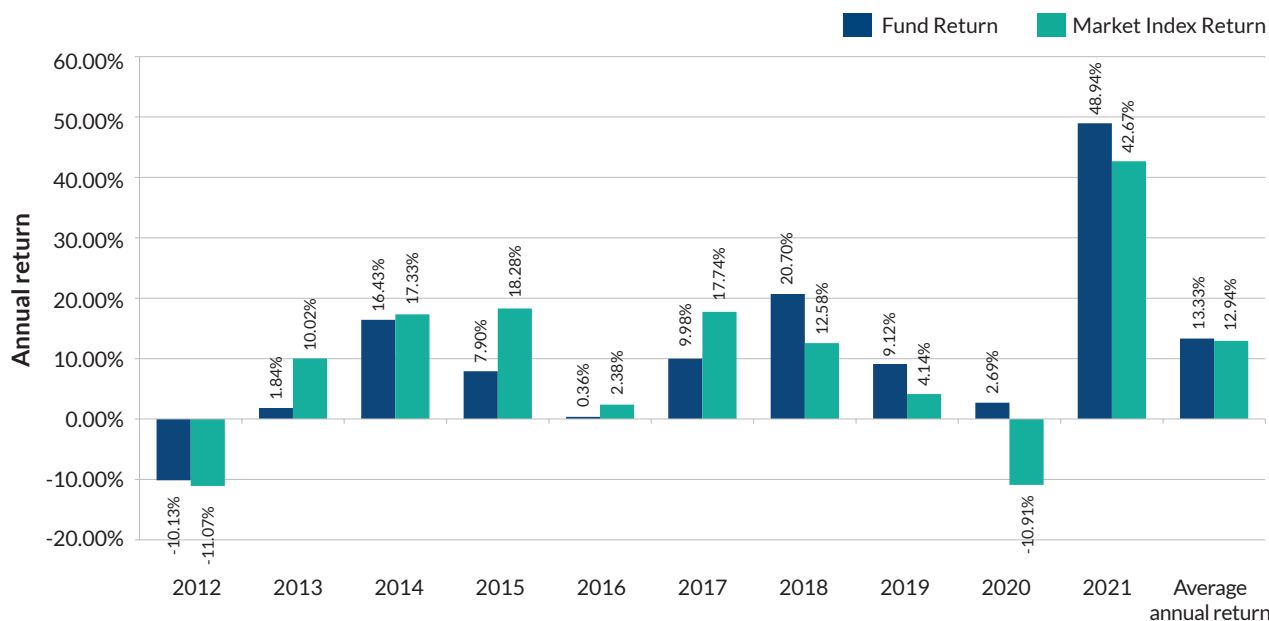
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

## HOW HAS THE FUND PERFORMED?

|  | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 19.00%                    | 21.37%    |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 19.50%                    | 21.02%    |
| <b>Market index annual return</b><br>(reflects no deduction for charges and tax) | 12.61%                    | 22.47%    |

For the period covered by this fund update the market index is the S&P Global LargeMidCap Index 50% hedged into NZD. Additional information about the market index is available on the offer register at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose) under Fisher Funds Managed Funds or OFR10667.

## ANNUAL RETURN GRAPH



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 December 2021.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. The market index return reflects no deduction for charges and tax.

## WHAT FEES ARE INVESTORS CHARGED?

Investors in the International Growth Fund are charged fund charges that include GST. In the year to 31 March 2021 these were:

|  | % of net asset value |
|--|----------------------|
| <b>Total fund charges</b>                          | 4.37%                |
| Which are made up of:                              |                      |
| <b>Total management and administration charges</b> | 1.42%                |
| Including:   |                      |
| Manager's basic fee                                | 1.27%                |
| Other management and administration charges        | 0.15%                |
| <b>Total performance-based fees<sup>1</sup></b>    | 2.95%                |

Small differences in fees and charges can have a big impact on your investment over the long term.

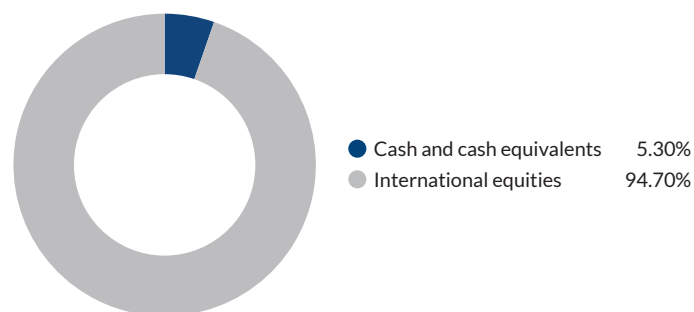
## EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

Katie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Katie received a return after fund charges were deducted of \$2,137 (that is 21.37% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total return after tax of \$2,137 for the year.

## WHAT DOES THE FUND INVEST IN?

### Actual investment mix

This shows the types of assets that the fund invests in.



### Target investment mix

This shows the mix of assets that the fund generally intends to invest in.



## Currency hedging

The benchmark currency hedge ratio for International equities is 50% hedged into NZD. At quarter end the fund was 49.5% hedged into NZD.

## Top 10 Investments

| Name                            | % of fund net assets | Type                      | Country | Credit rating (if applicable) |
|---------------------------------|----------------------|---------------------------|---------|-------------------------------|
| META PLATFORMS INC. CLASS A     | 9.60%                | International equities    | US      | NA                            |
| ALPHABET INC. CLASS A           | 6.70%                | International equities    | US      | NA                            |
| SIGNATURE BANK                  | 5.91%                | International equities    | US      | NA                            |
| TENCENT HOLDINGS LTD.           | 5.50%                | International equities    | HK      | NA                            |
| ANZ 10 A/C - CURRENT ACCOUNTS   | 5.33%                | Cash and cash equivalents | NZ      | NA                            |
| DOLLAR GENERAL CORPORATION      | 5.33%                | International equities    | US      | NA                            |
| PAYPAL HOLDINGS, INC.           | 5.13%                | International equities    | US      | NA                            |
| GARTNER, INC.                   | 5.03%                | International equities    | US      | NA                            |
| ICON PLC                        | 5.01%                | International equities    | US      | NA                            |
| MASTERCARD INCORPORATED CLASS A | 4.93%                | International equities    | US      | NA                            |

The top 10 investments make up 58.47% of the fund.

## KEY PERSONNEL

| Name           | Current position  | Time in current position | Previous or other position  | Time in previous or other position |
|----------------|---|--------------------------|---|------------------------------------|
| Ashley Gardyne | Chief Investment Officer and Senior Portfolio Manager, International Equities | 0 Years, 6 Months        | Senior Portfolio Manager, International Equities, Fisher Funds Management Limited | 5 Years, 5 Months                  |
| David McLeish  | Senior Portfolio Manager, Fixed Interest                                      | 10 Years, 9 Months       | Executive Director, Goldman Sachs International, London                           | 3 Years, 0 Months                  |
| Harry Smith    | Senior Investment Analyst, International Equities                             | 4 Years, 1 Months        | Global Equity Strategist, Jarden Limited  | 1 Years, 3 Months                  |
| Chris Waters   | Senior Investment Analyst, International Equities                             | 7 Years, 3 Months        | Senior Manager, KPMG Advisory   | 1 Years, 7 Months                  |

## FURTHER INFORMATION

You can also obtain this information, the PDS for the Fisher Funds Managed Funds, and some additional information from the offer register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose) under Fisher Funds Managed Funds or OFR10667.

## NOTES

<sup>1</sup> Total performance-based fees is the amount incurred by the fund for the year ended 31 March 2021. The performance-based fee accrual is calculated on a daily basis. From 1 July 2021 the performance-based fee is capped at 2% of the fund's average net asset value per year. See the product disclosure statement for more information about the basis on which performance fees are charged.