



# FISHER FUNDS MANAGED FUNDS FUND UPDATE

## Property & Infrastructure Fund

For the quarter ended: 30 June 2022

This fund update was first made publicly available on:  
28 July 2022

## WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how the Property & Infrastructure 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 New Zealand and international property and infrastructure assets.

|                                 |               |
|---------------------------------|---------------|
| Total value of the fund         | \$186,930,658 |
| Number of investors in the fund | 3,193         |
| The date the fund started       | 5 Dec 2008    |

## WHAT ARE THE RISKS OF INVESTING?

Risk indicator for the Property & Infrastructure 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.

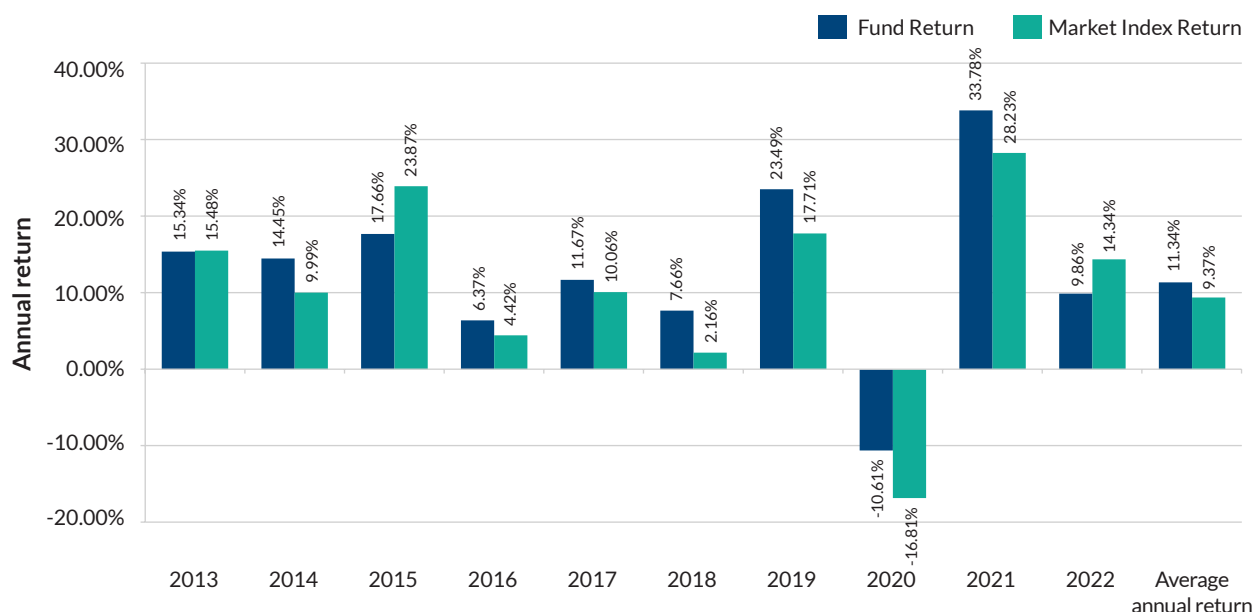
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

## HOW HAS THE FUND PERFORMED?

|  | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| <b>Annual return</b><br>(after deductions for charges and tax)                   | 9.62%                     | -1.53%    |
| <b>Annual return</b><br>(after deductions for charges but before tax)            | 9.95%                     | -1.86%    |
| <b>Market index annual return</b><br>(reflects no deduction for charges and tax) | 6.08%                     | 3.44%     |

For the period covered by this fund update the market index is 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. 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 30 June 2022.

**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<sup>2</sup> reflects no deduction for charges and tax.

## WHAT FEES ARE INVESTORS CHARGED?

Investors in the Property & Infrastructure Fund are charged fund charges that include GST. In the year to 31 March 2022 these were:

|  | % of net asset value |
|--|----------------------|
| <b>Total fund charges</b>                          | 2.18%                |
| Which are made up of:                              |                      |
| <b>Total management and administration charges</b> | 1.50%                |
| Including:   |                      |
| Manager's basic fee                                | 1.27%                |
| Other management and administration charges        | 0.23%                |
| <b>Total performance-based fees<sup>1</sup></b>    | 0.68%                |

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

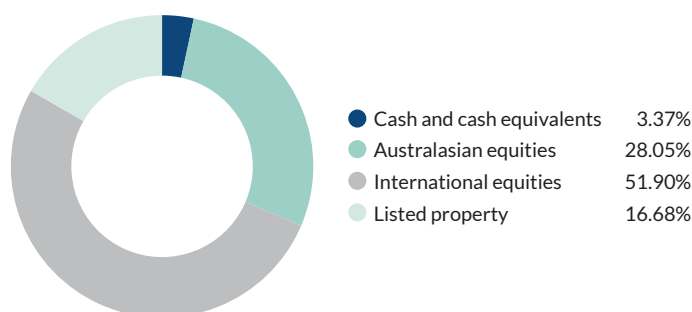
## EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

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 incurred a loss after fund charges were deducted of -\$153 (that is -1.53% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total loss after tax of -\$153 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 Australian and international assets is 70% hedged into NZD. At quarter end the fund was 72.2% hedged into NZD.

## Top 10 Investments

| Name                                   | % of fund net assets | Type                   | Country | Credit rating (if applicable) |
|--|----------------------|------------------------|---------|-------------------------------|
| AMERICAN TOWER CORPORATION             | 10.08%               | International equities | US      | NA                            |
| INFRATIL LIMITED                       | 9.31%                | Australasian equities  | NZ      | NA                            |
| CROWN CASTLE INTERNATIONAL CORP        | 6.48%                | International equities | US      | NA                            |
| UNION PACIFIC CORPORATION              | 6.11%                | International equities | US      | NA                            |
| NORFOLK SOUTHERN CORPORATION           | 5.73%                | International equities | US      | NA                            |
| AUCKLAND INTERNATIONAL AIRPORT LIMITED | 5.65%                | Australasian equities  | NZ      | NA                            |
| GOODMAN GROUP                          | 5.09%                | Listed property        | AU      | NA                            |
| GOODMAN PROPERTY TRUST                 | 4.43%                | Listed property        | NZ      | NA                            |
| TRANSURBAN GROUP LTD.                  | 4.26%                | Australasian equities  | AU      | NA                            |
| FLUGHAFEN ZURICH AG                    | 3.98%                | International equities | CH      | NA                            |

The top 10 investments make up 61.12% 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 | 1 Years, 0 Months        | Senior Portfolio Manager, International Equities, Fisher Funds Management Limited | 5 Years, 5 Months                  |
| Sam Dickie     | Senior Portfolio Manager, NZ Equities   | 5 Years, 4 Months        | Portfolio Manager, Moore Capital Asia Limited                                     | 5 Years, 10 Months                 |
| David McLeish  | Senior Portfolio Manager, Fixed Interest                                      | 11 Years, 3 Months       | Executive Director, Goldman Sachs International, London                           | 3 Years, 0 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 2022. 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.