



PROPERTY & INFRASTRUCTURE FUND FACT SHEET

as at 30 June 2021

Performance:
Since inception
(annualised)

12.6%

as at 30/06/2021
after fees and before tax

Performance:
1 year

25.7%

as at 30/06/2021
after fees and before tax

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

\$44,648

inception date 5/12/2008

Unit price

\$3.547

as at 30/06/2021

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

June 2021

The Property and Infrastructure Fund returned 1.3% for the month.

Napier Port (+5%) held an investor day during the month. The team highlighted progress with the its wharf expansion project, which is on time and budget and will expand capacity and increase efficiency within the port. Management outlined plans to grow earnings significantly over the next 5 years.

CMS Energy (-6%) underperformed as the company announced it will sell a non-core business which will temporarily reduce earnings. However, the proceeds will be used to accelerate the company’s decarbonisation of its electricity generation portfolio.

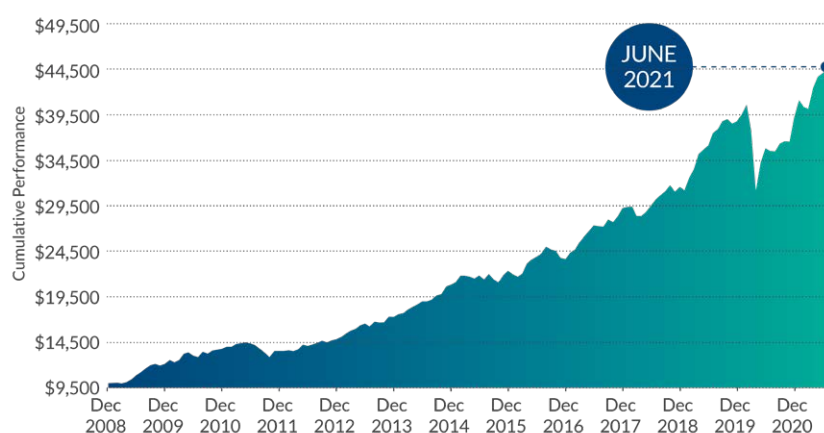
FUND PERFORMANCE

after fees and before tax for the period ending 30/06/2021

	1 Year	3 Years*	5 Years*	7 Years*	Since Launch*
Property & Infrastructure Fund	25.7%	13.9%	13.0%	13.0%	12.6%
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	19.9%	6.6%	6.8%	8.3%	

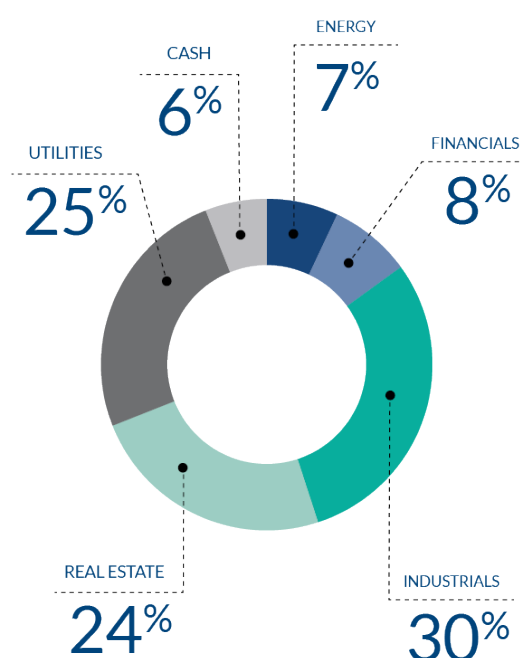
* Fund performance figures have been annualised where the performance period is more than one year.

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



SECTOR SPLIT

as at 30 June 2021



BIGGEST CONTRIBUTORS/DETRACTORS

for the month of June 2021

American Tower Corporation

6%

Share Price Change

0.7%

Contribution to Return

Crown Castle International Corp

4%

Share Price Change

0.5%

Contribution to Return

Contact Energy Limited

5%

Share Price Change

0.2%

Contribution to Return

SIGNIFICANT HOLDINGS

as at 30 June 2021

American Tower Corporation	7.5%
Tilt Renewables Limited	7.4%
Infratil Limited	7.3%
Cash	6.2%

FUND DETAILS

Fund inception	December 2008
PIE registered	Yes
Annual fund charge*	1.54% p.a.
Performance fee	10% of the excess returns greater than the Official Cash Rate + 3% (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 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



Ashley Gardyne
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 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 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.