

FUND FACTSHEET

NZ Equities Fund

30th November 2021

Investment Strategy: The fund provides exposure to the New Zealand share market. Kōura invests directly into NZ equities and follows an adjusted version of the Morningstar New Zealand index (holdings are capped at 7% at the start of each month). The fund expects to deliver a negative return once in every 3-5 years.

Benchmark: Morningstar New Zealand Gross return index

Fund inception: 23rd October 2019

	Fund performance			
	1 mth %	6 mth %	12 mth %	24 mth (% p.a.)
NZ Equities Fund	(3.5)	2.3	(0.7)	6.1

These performance numbers are calculated by kōura Wealth and are net of fees and gross of tax.

Monthly Commentary:

The Kōura NZ Equity Fund was down 3.5% in the month as the NZ market continued its dismal run of late, and continued to underperform global markets performance of the past two years.

The New Zealand market was driven by interest rates this month, with the prospect of higher interest rates driving the view that property prices may level out impacting the Retirement and Property sectors of the market.

Travel and Leisure stocks were impacted by both the news of the Omicron Covid variant, and news of the delayed border reopening plan. Investors were disappointed at the slow pace of the reopening as it effectively rules out the peak summer tourism season. This saw Air New Zealand close down 9.3%.

The NZD ended the month at a 16 month low against the USD, which was driven by the risk presented by the Omicron Covid variant leading to the NZD being sold, and the strengthening of the USD as investors gained comfort on the path and pace of interest rate normalisation in the US.

Top Ten Securities	Holding
Fisher & Paykel Healthcare Ltd	7.7%
Mainfreight Ltd	7.3%
Spark New Zealand Ltd	7.3%
Auckland International Airport Ltd	7.1%
Contact Energy Ltd	5.9%
Infratil Ltd	5.5%
Meridian Energy Limited	5.5%
Fletcher Building Ltd	5.3%
Ryman Healthcare Ltd	5.0%
Ebos Group Ltd	4.6%

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