

Fisher Funds Managed Funds Fund Update

Conservative Fund

For the quarter ended: 30 June 2024
This fund update was first made publicly available on:
26 July 2024.

What is the purpose of this update?

This document tells you how the Conservative 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.

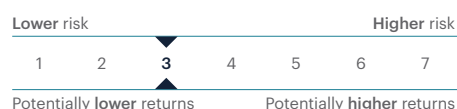
Description of this Fund

The fund aims to provide stable returns over the long term by investing mainly in income assets with a modest allocation to growth assets.

Total value of the fund	\$104,240,225
Number of investors in the fund	3,169
The date the fund started	31 July 2018

What are the risks of investing?

Risk indicator for the Conservative 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.

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.

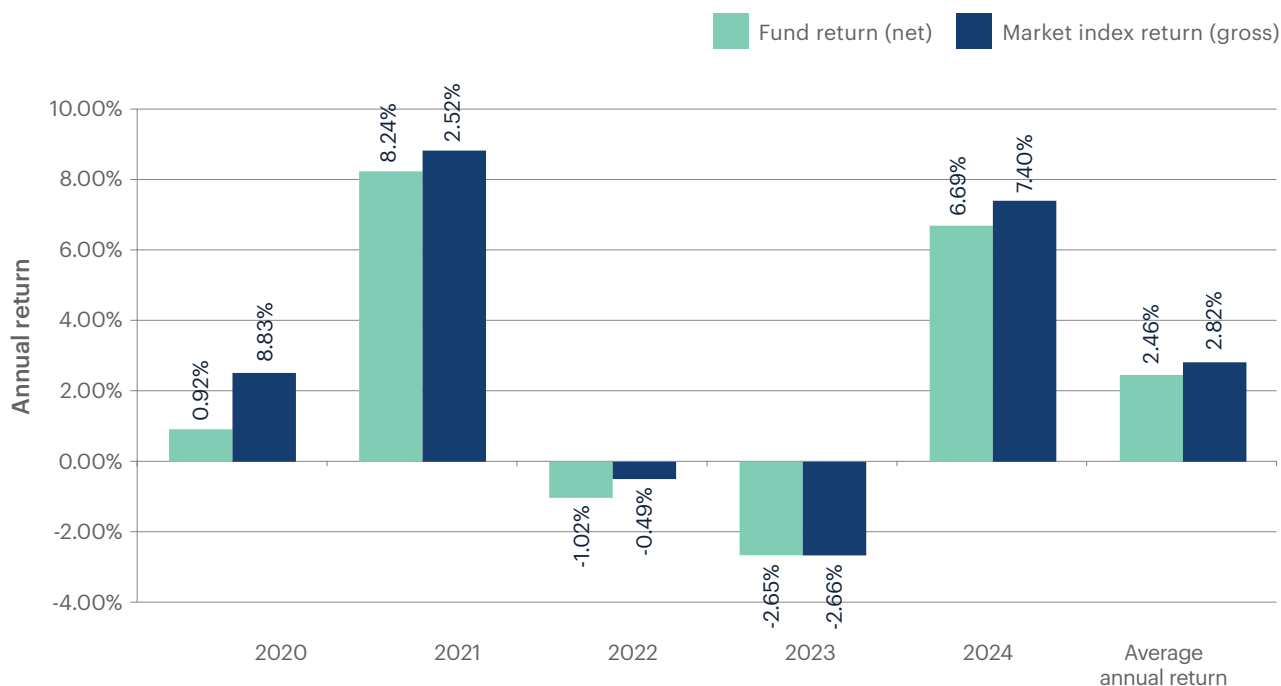
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.94%	5.11%
Annual return (after deductions for charges but before tax)	2.11%	6.38%
Market index annual return (reflects no deduction for charges and tax)	2.36%	6.26%

The market index is a composite of S&P and Bloomberg published and unpublished indices, weighted for the fund's target investment mix. The specific indices used for each asset class are set out in the Statement of Investment Policy and Objectives (SIPO). Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Managed Funds or OFR10667.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2024.

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 Conservative Fund are charged fund charges that include GST. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges	1.36%
Which are made up of:	
Total management and administration charges	1.36%
Including:	
Manager's basic fee	1.12%
Other management and administration charges	0.24%
Total performance-based fees	0.00%

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 \$511 (that is 5.11% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total return after tax of \$511 for the year.

What does the fund invest in?

Actual investment mix

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



Cash and cash equivalents	13.12%
New Zealand fixed interest	33.70%
International fixed interest	26.77%
Australasian equities	5.33%
International equities	10.98%
Unlisted property	5.01%
Other*	5.09%

* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

Target investment mix

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



Cash and cash equivalents	14.5%
New Zealand fixed interest	26%
International fixed interest	32%
Australasian equities	5.5%
International equities	12%
Unlisted property	5%
Other*	5%

* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

Currency hedging

The currency hedge ratios for each asset class (hedged into NZD) at quarter end are:

	Benchmark	Actual
International fixed interest	100%	99.6%
Australian equities	70%	72.2%
International equities	50%	49.7%
Other*	70%	71.3%

* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	4.00%	Cash and cash equivalents	NZ	AA-
Bayfair Shopping Centre - Retail	1.57%	Unlisted property	NZ	NA
NZ Government Bond 14/04/2033 3.50%	1.29%	New Zealand fixed interest	NZ	AAA
NZGS Index Linked Bond 20/09/35 2.50%	1.13%	New Zealand fixed interest	NZ	AAA
Infratil Limited	0.97%	Australasian equities	NZ	NA
NZGS Index Linked Bond 20/09/2030 3.00%	0.96%	New Zealand fixed interest	NZ	AAA
JPM USD Call A/c - Current Accounts	0.85%	Cash and cash equivalents	US	AA-
NZ Government Bond 15/05/2031 1.50%	0.81%	New Zealand fixed interest	NZ	AAA
Bank of New Zealand 23/11/2026 FRN	0.80%	New Zealand fixed interest	NZ	AA-
NZGS Index Linked Bond 20/09/2025 2.00%	0.79%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 13.16% 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	3 Years, 0 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	6 Years, 11 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	13 Years, 3 Months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	1 Year, 9 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Brent Buchanan	Head of Direct Property	16 Years, 1 Month	Portfolio Manager, Commercial & Industrial, AMP Capital Management	8 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 disclose-register.companiesoffice.govt.nz under Fisher Funds Managed Funds or OFR10667.