



Fisher Funds KiwiSaver Scheme

2024 Annual Report

Details of the Scheme

The Fisher Funds KiwiSaver Scheme (the “Scheme”) comprises two Funds; the Conservative Fund and the Growth Fund (together the “Funds”). The annual report for the Scheme covers the period 1 April 2023 to 31 March 2024.

- The Scheme is a registered KiwiSaver scheme.
- The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”, “we”, “our”, or “us”), who is also the investment manager of the Scheme.
- For more information about our investment team, investment philosophy and historical investment returns please refer to our website fisherfunds.co.nz.
- The Supervisor of the Scheme is Trustees Executors Limited (the “Supervisor”).
- The 6 November 2023 product disclosure statement for the Scheme is open for applications and available at fisherfunds.co.nz/product-disclosure-statements.
- The 30 June 2024 quarterly fund update for each of the Funds is currently available at fisherfunds.co.nz/fund-updates.
- The 31 March 2024 financial statements and auditor’s report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at fisherfunds.co.nz/annual-reports.

At a glance - 31 March 2024

147,693 Clients

\$5.02B

Invested IN THE SCHEME

TOTAL CONTRIBUTIONS \$544M

Helped 1,134

CLIENTS PURCHASE THEIR FIRST HOME

Investment performance to 31 March 2024

Fund name	1 year	5 years
Conservative Fund	8.2%	3.0%
Balanced Strategy	14.1%	5.9%
Growth Fund	18.2%	8.2%

Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. The Balanced Strategy performance figures are calculated based on the historic Balanced Strategy allocations to the Conservative Fund and Growth Fund. Please note that past performance is not necessarily indicative of future returns. Returns can be positive or negative, and returns over different time periods may vary. No returns are promised or guaranteed. Longer term performance figures are available at fisherfunds.co.nz/funds-and-performance.



Information on contributions and Scheme participants

Membership

The table below shows the numerical changes in the membership of the Scheme during the year ended 31 March 2024:

	Total number of members	Members' accumulation (\$000)
Membership at beginning of year	148,124 ¹	4,230,460
PLUS		
New members	2,543	
Transfers from other KiwiSaver schemes	4,572	
Transfers from Australian superannuation schemes	7	
Transfers from other registered schemes	2	
LESS		
Retirement	1,496	
Transfers to other KiwiSaver schemes	5,278	
Transfers to Australian superannuation schemes	139	
Death	281	
Other exits	361	
Membership at end of year	147,693 ²	5,016,161

¹ The number of members at the start of the year comprised 81,615 contributing members and 66,509 non-contributing members.

² The number of members at the end of the year comprised 80,614 contributing members and 67,079 non-contributing members.

Contributions received

The table below details the total amount of each type of contribution received by the Scheme during the year ended 31 March 2024 and the number of members credited with each type of contribution:

Contributions received were allocated to members as follows:	Number of members	Total amount (\$000)
Member contributions	88,136	\$225,466
Employer contributions	86,796	\$120,256
Crown contributions	88,574	\$38,865
Member lump sum contributions	11,037	\$36,060
Member voluntary contributions over minimum contribution rate	5,831	\$8,081
Transfers from other KiwiSaver schemes	4,572	\$109,484
Transfers from Australian superannuation schemes	103	\$4,794
Transfers from other registered schemes	23	\$932

Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2024.

Governing document

On 10 July 2023, the Governing Document for the Scheme was amended to facilitate a more standardised approach across all of the Fisher Funds managed investment schemes in respect of our ability to use liquidity management tools, such as buy and sell spreads, suspensions, deferrals and side-pocketing of assets and liabilities.

Buy and sell spreads

Although under normal trading and market conditions we do not apply buy and sell spreads, we may choose to do so. You can find out if any buy or sell spreads have been applied at fisherfunds.co.nz/spread-pricing.

The terms of offer of the Scheme

- On 30 June 2023, we made changes to the suggested minimum investment timeframe for the Funds as outlined in the following table.

Fund name	Prior to 30 June 2023	From 30 June 2023
Conservative Fund	2 years	3 years
Growth Fund	5 years	7 years

- On 1 July 2023 we removed the performance-based fee for the Growth Fund.

The Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO during the year.

The SIPOs of the Funds are available at fisherfunds.co.nz/forms-and-documents.

Related party transactions

There were no material changes to the nature or scale of related party transactions for the Scheme. All related party transactions during the year to 31 March 2024 were on an arm's length basis and enacted on normal commercial terms.

Other information for particular types of managed funds

Withdrawals

The table below details the number of members of the Scheme during the year ended 31 March 2024 that have made a withdrawal of the type listed:

Withdrawal type	Number of members
Retirement	3,831
First home purchase	1,134
Significant financial hardship	2,405
Death	281
Permanent emigration	64
Serious illness	222
Transfers to other KiwiSaver schemes	5,278
Transfers to Australian superannuation schemes	139
Other withdrawals	111

Unit prices

Fund name	1 April 2023 Unit Price \$	31 March 2024 Unit Price \$
Conservative Fund	1.7875	1.9335
Growth Fund	2.7884	3.2894

Members should refer to fisherfunds.co.nz/funds-and-performance for the current unit price for each Fund.

Manager's statement

Fisher Funds as Manager of the Scheme confirms that for the year ended 31 March 2024:

- All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the KiwiSaver scheme rules have been paid; and
- The market value of the Scheme property at the balance date equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.



Changes to persons involved in the Scheme

Directors of the Manager

Fisher Funds Management Limited

- On 31 December 2023 Margaret Anne Blackburn resigned as a Director.
- On 1 January 2024 Ryan David Eagar was appointed as a Director.

Key personnel of the Manager

Fisher Funds Management Limited

- On 2 February 2024 Catherine Lomax resigned from her position as Chief Client Officer.
- On 16 February 2024 Bruce McLachlan retired from his position as Chief Executive Officer.
- On 19 February 2024 Simon Power commenced as Chief Executive Officer.

Directors of the Supervisor

Trustees Executors Limited

- On 31 March 2024 Richard Klipin resigned as a Director.

How to find further information

Further information about the Scheme and the Funds can be found on the Disclose Register at disclose-register.companiesoffice.govt.nz

There are two parts to the Disclose Register:

1. The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.
2. The offer register includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website fisherfunds.co.nz/forms-and-documents or you can call us on 0508 347 437 to request this information. The information can be obtained from us without charge.

Members can view information about their investment by logging on at fisherfunds.co.nz/login. Members are sent an annual member statement and annual PIE tax statement and can also obtain general information about us and the Scheme at fisherfunds.co.nz.

We publish a climate statement for the Scheme, this includes climate-related metrics for the Funds. Climate statements are available at fisherfunds.co.nz/responsible-investing.

Contact details and complaints

If you have any questions about your investment in the Scheme please contact:

The Manager

Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 347 437
Email: enquiries@fisherfunds.co.nz
Website: fisherfunds.co.nz

You may also contact the Supervisor at:

The Manager, Corporate Trustee Services
Trustees Executors Limited
Level 11, 51 Shortland Street
PO Box 4197
Shortland Street, Auckland 1140
Telephone: 09 308 7100

The address of the securities registrar is:

Trustees Executors Limited
Level 9, Spark Central, 42-52 Willis Street
PO Box 10519
Wellington 6143
Telephone: 04 495 0995

If you are not satisfied with the service you have received from Fisher Funds, then you should contact us. We have an internal complaints process and undertake to investigate your concerns promptly and fairly. You may contact us to make a complaint by telephone, email or in writing as follows:

Head of Client Services
Fisher Funds Management Limited
Level 1, Crown Centre
67-73 Hurstmere Road
Private Bag 93502, Takapuna
Auckland 0740
Freephone: 0508 347 437
Email: complaints@fisherfunds.co.nz

You may also contact, or make a complaint to the Supervisor at their address on the previous page.

Fisher Funds and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. Each of us has 40 working days to resolve your complaint. If you are not satisfied with the response, you may refer the matter to FSCL by emailing info@fscl.org.nz or calling FSCL on 0800 347 257. Alternatively you may write to FSCL at:

Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967
Wellington 6140

Full details of how to access the FSCL scheme can be obtained from its website fscl.org.nz. There is no cost to you to use the services of FSCL.



Contact: Private Bag 93502,
Takapuna, Auckland 0740
0508 347 437
enquiries@fisherfunds.co.nz

fisherfunds.co.nz

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