



Fisher Funds Investment Funds

2024 Annual Report

Details of the Scheme

Fisher Funds Investment Funds (the “Scheme”) comprises three Funds; the Conservative Fund, the Balanced 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 managed investment scheme.
- The Manager of the Scheme is Fisher Funds Wealth Limited (“Fisher Funds”, “we”, “our”, or “us”).
- 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 Public Trust (the “Supervisor”).
- The 6 March 2024 product disclosure statement for the Scheme is open for applications from existing investors 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

7,769 Accounts

\$310M Invested

Investment performance to 31 March 2024

Fund name	1 year	5 years
Conservative Fund	8.0%	2.6%
Balanced Fund	17.2%	7.3%
Growth Fund	24.5%	10.8%

Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. 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. The latest performance figures are available at <https://fisherfunds.co.nz/funds-and-performance>.

Information on contributions and Scheme participants

Units on issue

The table below shows the number of units on issue for each Fund at the start and end of the year:

Fund name	Number of units on issue at 1 April 2023	Number of units on issue at 31 March 2024
Conservative Fund	29,004,298	19,203,334
Balanced Fund	108,946,638	93,856,995
Growth Fund	96,683,234	91,088,475

The number of units on issue at each date is after transactions have been processed using each date's respective unit price.

Funds under management

The table below shows the funds under management for each Fund at the start and end of the year:

Fund name	Funds under management at 1 April 2023 (\$000)	Funds under management at 31 March 2024 (\$000)
Conservative Fund	\$31,596	22,593
Balanced Fund	\$134,219	135,506
Growth Fund	\$129,265	151,598

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

Effective 6 March 2024 the Master Trust Deed was amended to:

- Reflect the change of name of the Manager of the Scheme from Kiwi Wealth Limited to Fisher Funds Wealth Limited.
- Reflect the change of name of the Scheme from Kiwi Wealth Managed Funds to Fisher Funds Investment Funds.
- Allow us to appoint different auditors to audit the Register and the Scheme and Funds.

Effective 6 March 2024, the Establishment Deeds for the Conservative Fund, Balanced Fund, and Growth Fund were amended to reflect the change in name of the Manager and Scheme as described above.

Statement of Investment Policy and Objectives

On 6 March 2024 the Statement of Investment Policy and Objectives (“SIPO”) was amended to:

- Reflect the change in name of the Manager and the Scheme as described above.
- Remove the investment concentration restrictions to reflect that the Funds invest in underlying wholesale funds, and not directly in individual assets. Investment concentration restrictions continue to apply to the underlying wholesale funds that hold individual assets.

The SIPOs of the Funds are available at fisherfunds.co.nz/investment-funds.

The terms of offer of the Scheme

On 6 March 2024 the following material changes were made to the terms of the offer of the Scheme:

- The Scheme was closed to new investors.
- Each Fund moved from being priced on a weekly basis to being priced each business day.

Related party transactions

There were no material changes to the nature or scale of related party transactions. 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

Unit prices

Fund name	1 April 2023 Unit Price \$	31 March 2024 Unit Price \$
Conservative Fund	1.0894	1.1766
Balanced Fund	1.2320	1.4437
Growth Fund	1.3370	1.6643

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

Changes to persons involved in the Scheme

Directors of the Manager

Fisher Funds Wealth 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 Wealth Limited

- On 1 October 2023 Jody Kaye and Sharon Mackay were appointed senior managers of the Manager.
- On 2 February 2024 Catherine Lomax resigned from her position as Chief Client Officer.
- On 26 January 2024 Craig Holloway ceased as Chief Operating Officer Kiwi Wealth and Regional.
- 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.

Board Members of the Supervisor

Public Trust

There were no changes to the Board Members of the Supervisor.

Auditor

- On 17 August 2023 PricewaterhouseCoopers ceased to be Auditor of the Register and Scheme. KPMG was appointed as replacement Auditor of the Scheme.
- On 15 December 2023 the decision was made to rely on our registry provider, Apex Administration (NZ) Limited's, collective audit. Accordingly, Ernst & Young is now the auditor of the Registry Audit.

Administration Manager and Investment Manager

Fisher Funds Wealth Investments Limited Partnership

There was no change to the Administration Manager or Investment Manager during the year ending 31 March 2024. However, on 1 April 2024 Fisher Funds Management Limited replaced Fisher Funds Wealth Investments Limited Partnership as Administration Manager and Investment Manager of the Scheme.

Disputes Resolution Provider

On 6 March 2024 Fisher Funds changed its Disputes Resolution Provider from the Insurance and Financial Services Ombudsman to Financial Services Complaints Limited.

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 trust deed, 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/investment-funds or you can call us on 0508 347 437 to request this information. This information can be obtained from us without charge.

Investors can view information about their investment by logging on at fisherfunds.co.nz/login. Investors are also sent an 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 Wealth 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:

General Manager, Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140
Telephone: 0800 371 471

The address of the securities registrar is:

Apex Investment Administration (NZ) Limited
PO Box 106 039
Auckland City
Auckland 1143
Telephone: 09 309 8926

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

FFIF 810-07/24