

Fisher Funds Investment Funds Fund Update

Balanced Fund (*closed to new investors*)

For the quarter ended: 31 March 2024
This fund update was first made publicly available on:
30 April 2024.

What is the purpose of this update?

This document tells you how the Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Wealth 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 Balanced Fund is invested up to 70% in shares and other growth assets, with the remainder invested in cash and fixed interest assets. Its objective is to exceed over the relevant timeframe the returns you would receive from investing 45% of your funds in New Zealand fixed interest and cash assets and 55% in global shares, through active asset allocation and active selection of shares, fixed interest and cash assets.

| | |
|---------------------------|---------------|
| Total value of the fund | \$135,366,104 |
| The date the fund started | 31 July 2018 |

What are the risks of investing?

Risk indicator for the Balanced 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 sorted.org.nz/tools/investor-profiler.

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.

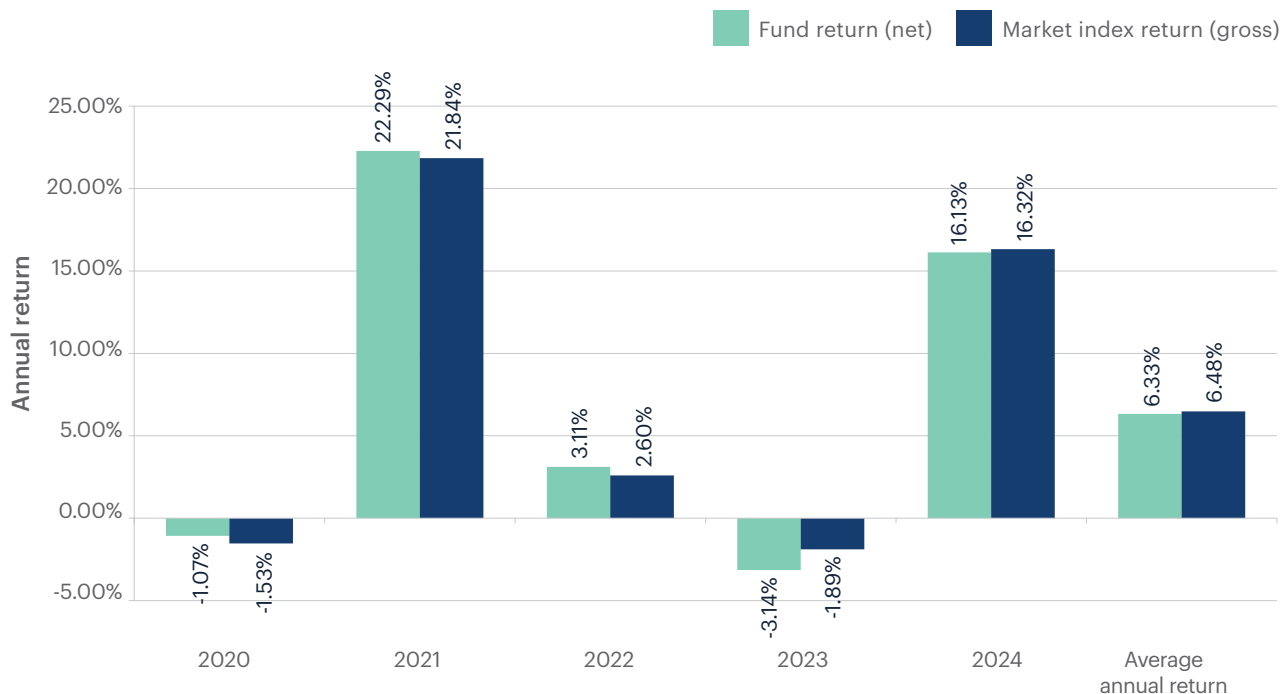
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 7.01% | 16.13% |
| Annual return (after deductions for charges but before tax) | 7.29% | 17.18% |
| Market index annual return (reflects no deduction for charges and tax) | 7.04% | 16.32% |

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 Investment Funds OFR12408.

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 31 March 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 Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % of net asset value |
|---|----------------------|
| Total fund charges (estimate)¹ | 0.87% |
| Which are made up of: | |
| Total management and administration charges (estimate)¹ | 0.87% |
| Including: | |
| Manager's basic fee | 0.82% |
| Other management and administration charges (estimate) ¹ | 0.05% |

Investors are not currently charged individual action fees (contribution, withdrawal, switching or transfer fees), but Fisher Funds may charge these or other fees in the future. Investors may also be charged buy/sell spreads for each contribution/withdrawal. See the Fisher Funds Investment Funds PDS for more information about buy/sell spreads.

Small differences in fees and charges can have a big impact on your investment over the long term. GST is not included in any of the fees stated and will be added where required.



Example of how this applies to an investor

Alice 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, Alice received a return after fund charges were deducted of \$1,613 (that is 16.13% of her initial \$10,000). This gives Alice a total return after tax of \$1,613 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 | 8.14% |
| New Zealand fixed interest | 21.57% |
| International fixed interest | 17.38% |
| International equities | 52.91% |

Target investment mix

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



| | |
|------------------------------|-------|
| New Zealand fixed interest | 22.5% |
| International fixed interest | 22.5% |
| International equities | 55% |

Currency hedging

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

| | Target | Actual |
|------------------------------|--------|--------|
| International fixed interest | 100% | 99.3% |
| International equities | 50% | 49.7% |

Additional information about the hedging policy can be found in the Statement of Investment Policy and Objectives which is available on the Disclose offer register at disclose-register.companiesoffice.govt.nz.

Top 10 investments

| Name | % of fund net assets | Type | Country | Credit rating (if applicable) |
|-------------------------------------|----------------------|----------------------------|---------|-------------------------------|
| ANZ 10 A/C - Current Accounts | 3.19% | Cash and cash equivalents | NZ | AA- |
| Microsoft Corporation | 2.20% | International equities | US | NA |
| Amazon.Com Inc | 2.19% | International equities | US | NA |
| Alphabet Inc Cap Stock Class A | 1.97% | International equities | US | NA |
| Meta Platforms Inc | 1.69% | International equities | US | NA |
| UnitedHealth Group Inc | 1.54% | International equities | US | NA |
| Icon Plc | 1.44% | International equities | US | NA |
| NZ Government Bond 14/04/2033 3.50% | 1.39% | New Zealand fixed interest | NZ | AAA |
| Floor & Decor Holdings Inc | 1.29% | International equities | US | NA |
| Edwards Lifesciences Corp. | 1.21% | International equities | US | NA |

The top 10 investments make up 18.11% 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 | 2 Years, 9 Months | Senior Portfolio Manager, International Equities, Fisher Funds Management Limited | 5 Years, 5 Months |
| Mark Brighthouse | Chief Investment Strategist | 6 Years, 8 Months | Chief Investment Officer, Fisher Funds Management Limited | 5 Years, 9 Months |
| Sam Dickie | Senior Portfolio Manager, International Equities and Property & Infrastructure | 1 Years, 6 Months | Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited | 5 Years, 7 Months |
| David McLeish | Senior Portfolio Manager, Fixed Interest | 13 Years, 0 Months | Executive Director, Goldman Sachs International, London | 3 Years, 0 Months |

Further information

You can also obtain this information, the PDS for the Fisher Funds Investment Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Investment Funds or OFR12408

Notes

1. An estimate has been used to calculate the underlying fund fees which are included in 'Other management and administration charges'. Underlying fund fees have been estimated using end of month holdings and the total expense ratio (TER) stated in the underlying funds' disclosure statements. Further information on fees can be found in the Fisher Funds Investment Funds PDS.