



# Fisher Funds Investment Series

# 2024 Annual Report

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# Details of the Scheme

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Fisher Funds Investment Series (the “Scheme”) comprises five Funds; the CashPlus Fund, the New Zealand Fixed Income Trust, the BondPlus Fund, the Trans Tasman Equity Trust and the Global 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 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](https://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](https://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](https://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](https://fisherfunds.co.nz/annual-reports).

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## At a glance - 31 March 2024

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**1,436** Accounts

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**\$457M** Invested

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### Investment performance to 31 March 2024

Fund name	1 year	5 years
CashPlus Fund	5.3%	1.8%
New Zealand Fixed Income Trust	4.3%	-0.1%
BondPlus Fund	3.4%	-0.3%
Trans Tasman Equity Trust	16.4%	9.8%
Global Fund	26.2%	11.1%

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. Longer term performance figures are available at [fisherfunds.co.nz/funds-and-performance](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
CashPlus Fund	7,749,636	8,108,778
New Zealand Fixed Income Trust	88,877,664	56,677,077
BondPlus Fund	51,472,355	46,457,041
Trans Tasman Equity Trust	11,404,241	10,249,057
Global Fund	20,124,090	17,511,720

## 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)
CashPlus Fund	\$10,876	\$11,982
New Zealand Fixed Income Trust	\$118,310	\$78,701
BondPlus Fund	\$110,829	\$103,450
Trans Tasman Equity Trust	\$92,697	\$96,669
Global Fund	\$151,986	\$166,619

# 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 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.

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### Buy and sell spreads

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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](https://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 Trans Tasman Equity Trust and Global Fund, as outlined in the following table:

Fund name	Prior to 30 June 2023	From 30 June 2023
Trans Tasman Equity Trust	7-10 years	10 years
Global Fund	7-10 years	10 years

- On 30 September 2023 entry fees were removed from the Scheme.

## The Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPOs of the Funds.

The SIPOs of the Funds are available at [fisherfunds.co.nz/forms-and-documents](https://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

### Unit prices

Fund name	1 April 2023 Unit Price \$	31 March 2024 Unit Price \$
CashPlus Fund	1.4034	1.4782
New Zealand Fixed Income Trust	1.3311	1.3886
BondPlus Fund	2.1531	2.2268
Trans Tasman Equity Trust	8.1283	9.4324
Global Fund	7.5524	9.5148

Investors should refer to [fisherfunds.co.nz/funds-and-performance](https://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

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### Fisher Funds Management Limited

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- 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

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### Fisher Funds Management Limited

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- 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

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### Trustees Executors Limited

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- 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](https://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](https://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.

Investors can view information about their investment by logging on at [fisherfunds.co.nz/login](https://fisherfunds.co.nz/login). Investors are sent an annual transaction statement and annual PIE tax statement and can also obtain general information about us and the Scheme at [fisherfunds.co.nz](https://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](https://fisherfunds.co.nz/responsible-investing).

# Contact details and complaints

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

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## The Manager

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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](mailto:enquiries@fisherfunds.co.nz)  
Website: [fisherfunds.co.nz](http://fisherfunds.co.nz)

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## You may also contact the Supervisor at:

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

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## The address of the securities registrar is:

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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](mailto: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](mailto: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](http://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](mailto:enquiries@fisherfunds.co.nz)

[fisherfunds.co.nz](https://fisherfunds.co.nz)

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