



Fisher Funds KiwiSaver Scheme

2023 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 2022 to 31 March 2023.

- The Scheme is a registered KiwiSaver scheme.
- The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”), 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 30 June 2023 product disclosure statement for the Scheme is open for applications and available at fisherfunds.co.nz/product-disclosure-statements.
- The 30 June 2023 quarterly fund update for each of the Funds is currently available at fisherfunds.co.nz/fund-updates.
- The 31 March 2023 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 2023

148,124 Clients

\$4.23B
Invested IN THE SCHEME

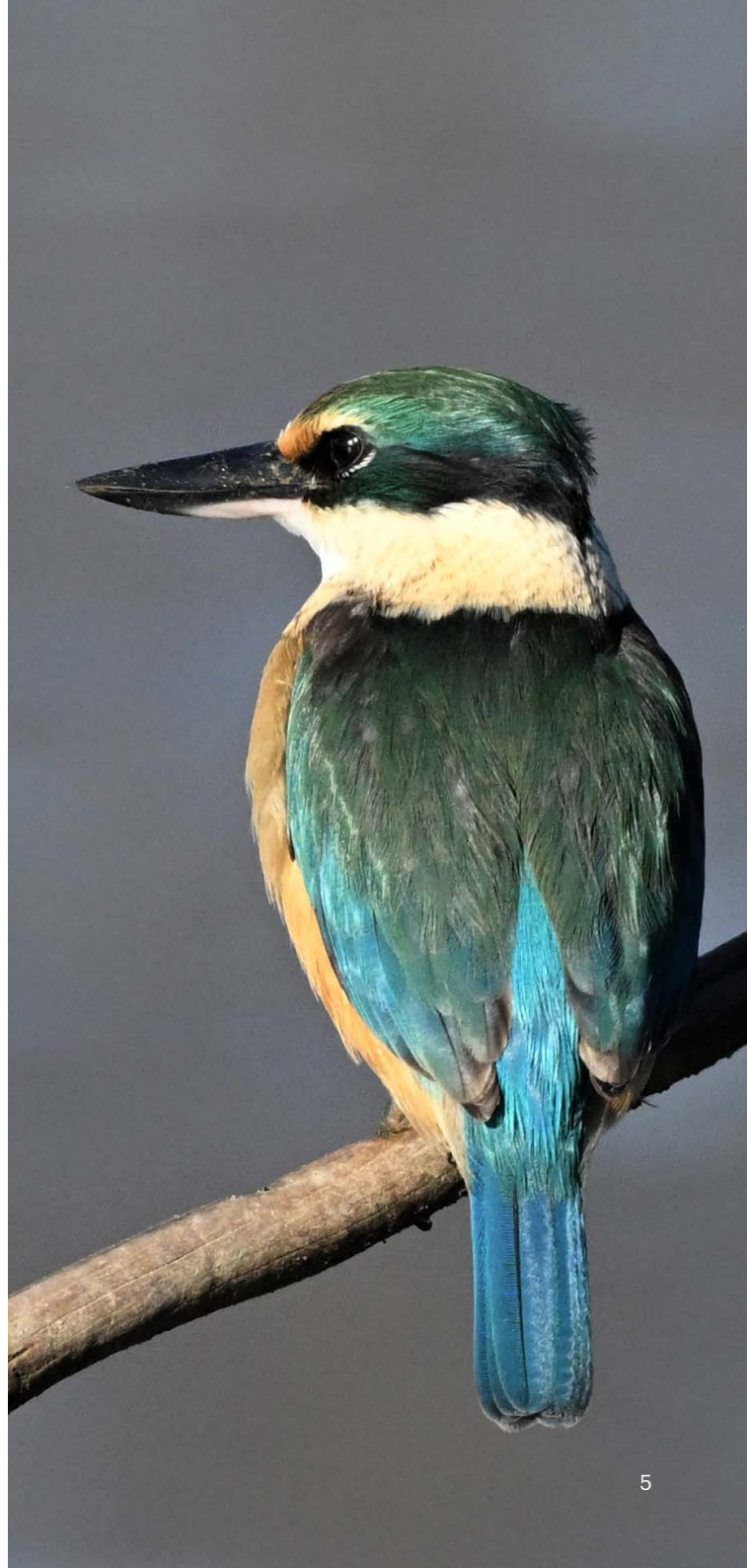
TOTAL \$515M
CONTRIBUTIONS

Helped 1,003
CLIENTS PURCHASE THEIR FIRST HOME

Investment performance to 31 March 2023

Fund Name	1 year	5 years
Conservative Fund	-2.9%	2.7%
Growth Fund	-4.1%	6.6%

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.



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 2023:

	Total number of members	Members' accumulation (\$)
Membership at beginning of year	146,952 ¹	4,160,298,000
PLUS		
New members	1,229	
Transfers from other KiwiSaver schemes	6,023	
Transfers from Australian superannuation schemes	86	
Transfers from other registered schemes	38	
LESS		
Retirement	1,452	
Transfers to other KiwiSaver schemes	4,124	
Transfers to Australian superannuation schemes	43	
Death	231	
Other exits	354	
Membership at end of year	148,124 ²	4,230,460,000

¹ The number of members at the start of the year comprised 78,673 contributing members and 68,279 non-contributing members.

² The number of members at the end of the year comprised 81,615 contributing members and 66,509 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 2023 and the number of members credited with each type of contribution:

Contributions received were allocated to members as follows:	Number of Members	Total amount (\$)
Member contributions	88,282	\$214,329,815
Employer contributions	87,907	\$113,814,191
Crown contributions	85,023	\$37,606,827
Member lump sum contributions	10,239	\$35,966,458
Member voluntary contributions over minimum contribution rate	6,501	\$9,439,714
Transfers from other KiwiSaver schemes	6,023	\$98,291,196
Transfers from Australian superannuation schemes	86	\$4,329,057
Transfers from other registered schemes	38	\$887,564

Changes relating to the Scheme

The following is a summary of material changes relating to the Scheme made during the year ended 31 March 2023.

Governing document

There were no changes to the Governing Document for the Scheme during the year.

Following the period covered by this annual report, 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

There were no changes to the terms of offer of the Scheme during the year.

Following the period covered by this annual report:

- 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)

On 20 October 2022, we updated the SIPOs for the Funds to:

- Expand the description of our investment philosophy.
- Include new clauses for asset class rebalancing, hedging policy and investment strategy review.
- Remove certain specific asset class related restrictions that are now contained in the SIPOs of the underlying wholesale funds.

The SIPOs of the Funds are available at fisherfunds.co.nz/resources.

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 2023 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 2023 that have made a withdrawal of the type listed:

	Number of members
Retirement	3,443
First home purchase	1,003
Significant financial hardship	1,693
Death	230
Permanent emigration	32
Serious illness	217
Transfers to other KiwiSaver schemes	4,124
Transfers to Australian superannuation schemes	43
Other withdrawals	146

Unit prices

Fund Name	1 April 2022 Unit Price \$	31 March 2023 Unit Price \$
Conservative Fund	1.8402	1.7875
Growth Fund	2.9158	2.7884

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 2023:

- 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

There were no changes to the Directors of the Manager.

Key personnel of the Manager

Fisher Funds Management Limited

- On 1 October 2022, Ashley Gardyne's role became solely focused on the Chief Investment Officer function.
- On 9 January 2023, Andrew Donaldson replaced Jody Kaye as Chief Financial Officer.
- On 20 February 2023, Vanessa Simons was appointed General Counsel.

Directors of the Supervisor

Trustees Executors Limited

- On 14 September 2022, Robert Graeme Kirkpatrick resigned as a Director.
- On 5 October 2022, Kevin Charles Wallace was appointed as a Director.
- On 12 December 2022, Ryan Elliott Bessemer resigned as a Director.
- On 12 December 2022, Laurence Stanley Kubiak resigned as a Director.
- On 12 December 2022, Keith Thomas John Richards was appointed as a Director.
- On 13 February 2023, Robert Paul Russell was appointed as a Director.
- On 7 March 2023, Victoria Alice Grace resigned as a Director.

Fisher Funds acquires Kiwi Wealth

On 30 November 2022, Fisher Funds acquired Kiwi Wealth Limited, becoming New Zealand's largest specialist wealth management provider, with over half a million clients and more than \$22 billion* in funds under management.

* As at 30 June 2023.

How to find further information

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

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/resources or you can call us on 0508 347 437 to request this information. The information can be obtained from us without charge.

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: 0800 878 783

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:

Client Operations Manager
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 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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