

# Fisher Funds KiwiSaver Plan Fund Update

## Aggressive Fund

For the quarter ended: 31 March 2025  
This fund update was first made publicly available on:  
1 May 2025.

### What is the purpose of this update?

This document tells you how the Aggressive Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Management 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 fund aims to grow your investment over the long term by investing predominantly in growth assets.

Total value of the fund	\$11,684,191
Number of investors in the fund	336
The date the fund started	26 March 2025

### What are the risks of investing?

Risk indicator for the Aggressive 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](https://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?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	Not applicable
<b>Annual return</b> (after deductions for charges but before tax)	Not applicable
<b>Market index annual return</b> (reflects no deduction for charges and tax)	7.24%

The market index is a composite of S&P published and unpublished indices, weighted for the fund's target investment mix.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](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds KiwiSaver Plan or OFR10715.

## What fees are investors charged?

Investors in the Aggressive Fund are charged fund charges. Based on the PDS dated 26 March 2025, these are expected to be:

	% of net asset value
<b>Total fund charges (estimate)<sup>2</sup></b>	1.24%
Which are made up of:	
<b>Total management and administration charges (estimate)<sup>2</sup></b>	1.24%
Including:	
Manager's basic fee	1.06%
Other management and administration charges (estimate) <sup>2</sup>	0.18%

The Manager's basic fee is disclosed on a before tax basis. GST has been added to the other management and administration charges (estimate) where applicable.

Small differences in fees and charges can have a big impact on your investment over the long term.



### Example of how this applies to an investor<sup>3</sup>

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 \$724 (that is 7.24% of her initial \$10,000). This gives Alice a total return after tax of \$724 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	2.88%
	Australasian equities	29.22%
	International equities	66.87%
	Listed property	1.03%
	Unlisted property	0.00%

### Target investment mix

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



	Cash and cash equivalents	5%
	Australasian equities	28%
	International equities	63%
	Listed property	2%
	Unlisted property	2%

## Currency hedging

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

	Target	Actual
Australian equities	70%	70.3%
International equities	50%	51.5%
Listed property	70%	72.4%

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](https://disclose-register.companiesoffice.govt.nz).

## Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
Microsoft Corporation	2.90%	International equities	US	NA
Fisher & Paykel Healthcare Corp Ltd	2.68%	Australasian equities	NZ	NA
Amazon.Com Inc	2.56%	International equities	US	NA
ANZ 10 A/C - Current Accounts	2.20%	Cash and cash equivalents	NZ	AA-
Infratil Limited	1.85%	Australasian equities	NZ	NA
Alphabet Inc Cap Stock Class A	1.78%	International equities	US	NA
Mastercard Inc-Class A	1.56%	International equities	US	NA
ASML Holding N.V.	1.56%	International equities	US	NA
UnitedHealth Group Inc	1.54%	International equities	US	NA
Floor & Decor Holdings Inc	1.48%	International equities	US	NA

The top 10 investments make up 20.11% 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	3 Years, 9 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	7 Years, 8 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	2 Years, 6 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	6 Years, 10 Months	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 Months
Matt Peek	Portfolio Manager, NZ Equities	2 Years, 6 Months	Senior Investment Analyst, NZ Equities, Fisher Funds Management Limited	5 Years, 6 Months

## Further information

You can also obtain this information, the PDS for the Fisher Funds KiwiSaver Plan, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds KiwiSaver Plan or OFR10715.

## Notes

1. Market index returns have been used to fill in the risk indicator, as this fund has not been in operation for five years. Market index returns have been used for the entire five-year period to 31 March 2025.
2. An estimate has been used to calculate other management and administration charges based on a combination of forecast expenses expected to be charged to the fund and historic estimated expenses charged to the underlying funds into which the fund invests.
3. As the fund started on 26 March 2025, an annual return for the fund for the year ended 31 March 2025 is not available. For the purposes of the investor example, the return is the actual return of the market index for the period 1 April 2024 to 31 March 2025 with no deductions for charges and tax.