



# Fisher Funds KiwiSaver Plan

# 2024 Annual Report



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# Details of the Scheme

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The Fisher Funds KiwiSaver Plan (the “Scheme”) comprises 7 Funds; the Cash Fund, the CashPlus Fund, the Default Conservative Fund, the Conservative Fund, the Default 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 KiwiSaver scheme.
- The Manager of the Scheme is Fisher Funds Wealth Limited (“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](https://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 and available at [fisherfunds.co.nz/kiwisaver-plan](https://fisherfunds.co.nz/kiwisaver-plan).
- 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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# 266,621 Clients

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# \$7.78B

## Invested IN THE SCHEME

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# TOTAL CONTRIBUTIONS \$885M

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# Helped 2,447

## CLIENTS PURCHASE THEIR FIRST HOME

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### Investment performance to 31 March 2024

Fund name	1 year	5 years
Cash	5.7%	2.5%
CashPlus	4.3%	1.3%
Default Conservative	9.6%	3.9%
Conservative	9.3%	3.6%
Default	12.7%	N/A
Balanced	15.1%	6.8%
Growth	18.7%	9.1%

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Fund performance figures are after deductions for charges but before tax. The five year performance figures have been annualised. The Default Fund was introduced on 1 December 2021 and therefore a five year performance figure is not yet available. 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

## Membership

The table below shows the numerical changes in membership of the Scheme during the year ended 31 March 2024:

	Total number of members	Members' accumulation (\$000)
Membership at beginning of year	264,557 <sup>1</sup>	6,705,629
<b>PLUS</b>		
New members	13,670	
Transfers from other KiwiSaver schemes	5,809	
Transfers from Australian superannuation schemes	25	
Transfers from other registered schemes	4	
<b>LESS</b>		
Retirement	2,616	
Transfers to other KiwiSaver schemes	13,057	
Transfers to Australian superannuation schemes	207	
Death	431	
Other exits	1,133	
Membership at end of year	266,621 <sup>2</sup>	7,780,645

<sup>1</sup> Adjusted from 264,555 in the 2023 Annual Report. The number of members at the start of the year comprised 154,027 contributing members (adjusted from 151,890 in the 2023 Annual Report) and 110,530 non contributing members (adjusted from 112,665 in the 2023 Annual Report).

<sup>2</sup> The number of members at the end of the year comprised 149,611 contributing members and 117,010 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 2024 and the number of members credited with each type of contribution:

<b>Contributions received were allocated to members as follows:</b>	<b>Number of members</b>	<b>Total amount (\$000)</b>
Member contributions	175,284	412,854
Employer contributions	172,893	228,181
Crown contributions	237,132	74,258
Member lump sum contributions	24,193	58,524
Member voluntary contributions over minimum contribution rate	3,015	5,023
Transfers from other KiwiSaver schemes	5,996	94,598
Transfers from Australian superannuation schemes	213	9,789
Transfers from other registered schemes	24	1,606

# 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 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 KiwiSaver Scheme to Fisher Funds KiwiSaver Plan.
- Allow us to appoint different auditors to audit the Register and the Scheme.
- Provide us the power to suspend member withdrawals when we need to do so to protect all clients' interests.
- Allow us to charge fees of up to 1.5% for any new funds we open in the Scheme (does not apply to fees for the Funds).
- In the event a Fund or the Scheme needs to be wound up, we can do so by setting a future date as the wind up date.

## Statement of Investment Policy and Objectives

On 29 June 2023 the Statement of Investment Policy and Objectives ("SIPO") was amended to:

- Permit the Cash Fund to invest up to 75% in New Zealand Fixed Interest Securities. Prior to 29 June 2023 the Cash Fund was not permitted to invest in Fixed Interest Securities.
- Increase the CashPlus Fund's maximum allocation to New Zealand Fixed Interest Securities from 60% to 100% and change the target allocations as set out in the table below.



Asset class	Target allocation prior to 29 June 2023	Target allocation from 29 June 2023
Cash	75%	75%
New Zealand Fixed Interest	25%	12.5%
International Fixed Interest	0%	12.5%

- Increase the Conservative Fund's maximum allocation to growth assets from 35% to 50% and change the target allocations to income and growth assets for the Conservative Fund as set out in the table below.

Income/Growth asset class	Target allocation prior to 29 June 2023	Target allocation from 29 June 2023
Income assets	70%	72.5%
Growth assets	30%	27.5%

- 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 SIPO was also amended on 6 March 2024 to reflect the change in name of the Manager and Scheme as described above.

A copy of the current SIPO which includes the permitted asset class ranges and targets for all Funds can be found at [fisherfunds.co.nz](https://fisherfunds.co.nz).

## 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

## Withdrawals

The table below details the number of members of the Scheme during the year ended 31 March 2024 that have made a withdrawal of the type listed:

Withdrawal type	Number of members
Retirement	6,636
First home purchase	2,447
Significant financial hardship	3,591
Death	436
Permanent emigration	185
Serious illness	273
Life shortening congenital condition	4
Transfers to other KiwiSaver schemes	12,967
Transfers to Australian super-annuation schemes	214
Other withdrawals	42,655 <sup>1</sup>

<sup>1</sup> This includes 42,061 tax adjustment withdrawals paid to Inland Revenue.

## Unit prices

Fund name	1 April 2023 Unit Price \$	31 March 2024 Unit Price \$
Cash Fund	1.2883	1.3614
CashPlus Fund	1.2921	1.347
Default Conservative Fund	1.4428	1.5801
Conservative Fund	1.5188	1.6589
Default Fund	0.9268	1.0411
Balanced Fund	1.8157	2.0865
Growth Fund	2.1032	2.4914

Members should refer to [fisherfunds.co.nz/funds-and-performance](https://fisherfunds.co.nz/funds-and-performance) for the current unit price for each Fund.

## Manager's statement

Fisher Funds Wealth Limited as Manager of the Scheme confirms that for the year ended 31 March 2024:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and (where applicable) 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

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### Fisher Funds Wealth 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 Wealth Limited

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- 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

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### Public Trust

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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.

## Custodian

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### Public Trust

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- On 19 July 2023 BNP Paribas Fund Services Australasia PTY Ltd ceased to be a custodian for a portion of the Default Fund's assets.
- On 29 February 2024 Public Trust replaced JBWere (NZ) Nominees Limited as Custodian for the Scheme.

## Administration Manager and Investment Manager

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### Fisher Funds Wealth Investments Limited Partnership

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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 we changed our 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/](https://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/kiwisaver-plan](https://fisherfunds.co.nz/kiwisaver-plan) or you can call us on 0508 347 437 to request this information. The information can be obtained from us without charge.

Members can view information about their investment by logging on at [fisherfunds.co.nz/login](https://fisherfunds.co.nz/login). Members are also sent an annual member 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 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](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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General Manager, Corporate Trustee Services  
Public Trust  
Private Bag 5902  
Wellington 6140  
Telephone: 0800 371 471

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## The address of the securities registrar is:

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

You may also contact or make a complaint to the Supervisor at their address on the previous page.

Fisher Funds Wealth Limited 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.





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# Responsible investment update

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During 2023 and 2024, the Fisher Funds Group, including Fisher Funds Wealth Limited (“Fisher Funds”), continued to strengthen the key components of the responsible investing programme by updating various responsible investment documents and policies and hiring dedicated staff to support the investment team.

A climate-related disclosure statement for the Scheme (for the period 1 April 2023 – 31 March 2024) will be lodged on 31 July 2024. This is a requirement under the Financial Markets Conduct Act 2013.

Fisher Funds’ Proxy Voting Policy is published on [fisherfunds.co.nz](https://fisherfunds.co.nz), and there are plans to publish Proxy Voting outcomes on the website during 2024.

## Actions taken in relation to the Responsible Investment Policy (“RI Policy”):

- The RI Policy was uploaded to the Fisher Funds website as soon as practicable following any amendments (see the changes to the RI Policy set out on the following page), and made readily accessible to all Fisher Funds staff and members.
- A Master Exclusion List (“MEL”) which identifies countries, sectors, companies and controversies to exclude from Fisher Funds’ investments has been maintained. The MEL was updated on 24 May 2023, 14 June 2023, 21 August 2023, 7 December 2023, 11 March 2024 and subsequently uploaded into the Fisher Funds pre-trade investment compliance system following each update.
- The MEL was provided to external fund managers following each update.
- Following adoption of the new RI Policy dated 31 May 2023, SkyCity Entertainment Group Limited was divested from the Default Fund as it was excluded by the new exclusion criteria on gambling (see the following page for further details). Divestment was undertaken progressively during the period 8 June 2023 to 29 August 2023 due to market liquidity constraints.

- Fisher Funds has maintained records of its proxy voting and is in the process of having this disclosed on the Fisher Funds website. Once this has occurred, this will be disclosed monthly, one month in arrears.

## RI Policy Updates:

During the period 1 April 2023 to 31 March 2024, the RI Policy was amended as set out below.

### 31 May 2023

At the start of the period the Kiwi Wealth RI Policy dated 21 November 2021 applied to the Default Fund. On 31 May 2023 the manager of the Default Fund retired that Kiwi Wealth RI Policy and adopted the Fisher Funds Group RI Policy. This reflected the acquisition of Kiwi Wealth by Fisher Funds and subsequent changes to governance and investment approach introduced as a result of integrating the businesses. The following key changes were made:

- Section 2 (Background and Governance) was rewritten to reflect the changes to governance and oversight that had taken place with the acquisition of Kiwi Wealth by Fisher Funds.
- Sections 3 (Objective), 4 (Purpose) and 5 (Integration of ESG factors) were removed or extensively re-written to reflect Fisher Funds' approach.
- With respect to exclusion criteria:
  - All exclusions required by the Instrument of Appointment were retained.
  - The following exclusions were added or amended:
    - The tobacco criteria were amended to explicitly exclude e-cigarettes.
    - An exclusion on companies where core business included gambling establishments, or the manufacturing of specialised hardware or software used exclusively for gambling, was added. Previously this was an 'area of sensitivity' only.
- With respect to areas of sensitivity:
  - Areas of sensitivity criteria were updated to provide for more objective assessment.

- Nuclear power criteria were changed to refer to health and safety standards and regulatory oversight rather than commitment to renewable generation.
- Additional criteria were added regarding unacceptable corporate behaviour.
- The process for divestment of prohibited securities was updated to reflect Fisher Funds' processes.
- References to the Kiwi Wealth Investment Governance Committee were removed (this committee was retired and replaced with the equivalent Fisher Funds committees by a separate process).
- Section 8 (External Managers), 9 (Asset class and scope), 10 (Reporting and disclosure) were removed. A new section "Transparency" was added reflecting Fisher Funds' approach to communication of ESG matters.
- An express policy review schedule was added.

#### **21 February 2024**

- The RI Policy was updated to improve clarity regarding the process followed to exclude companies from the investable universe relevant to the Default Fund, including adding an overview of the Master Exclusion List process and more detail regarding the investment process.
- Updates were made to provide consistency with other procedure documents and policies that fall under the ESG Committee, for example, proxy voting and stewardship.
- With respect to exclusion criteria, the gambling exclusion was amended to apply a 5% revenue threshold for the purposes of exclusion.
- Amendments were made to ensure external managers were clearly out of scope for the policy.

#### **6 March 2024**

- The RI Policy was updated to remove references to 'Kiwi Wealth' following retirement of the Kiwi Wealth brand.



**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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