

Fisher Funds KiwiSaver Plan Fund Update

CashPlus Fund (*closed to new investors*)

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 CashPlus 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 provide stable returns and reduce the potential of capital loss over the short to medium term by investing in cash and fixed interest assets.

| | |
|---------------------------------|---------------|
| Total value of the fund | \$108,773,256 |
| Number of investors in the fund | 6,922 |
| The date the fund started | 1 June 2012 |

What are the risks of investing?

Risk indicator for the CashPlus 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.

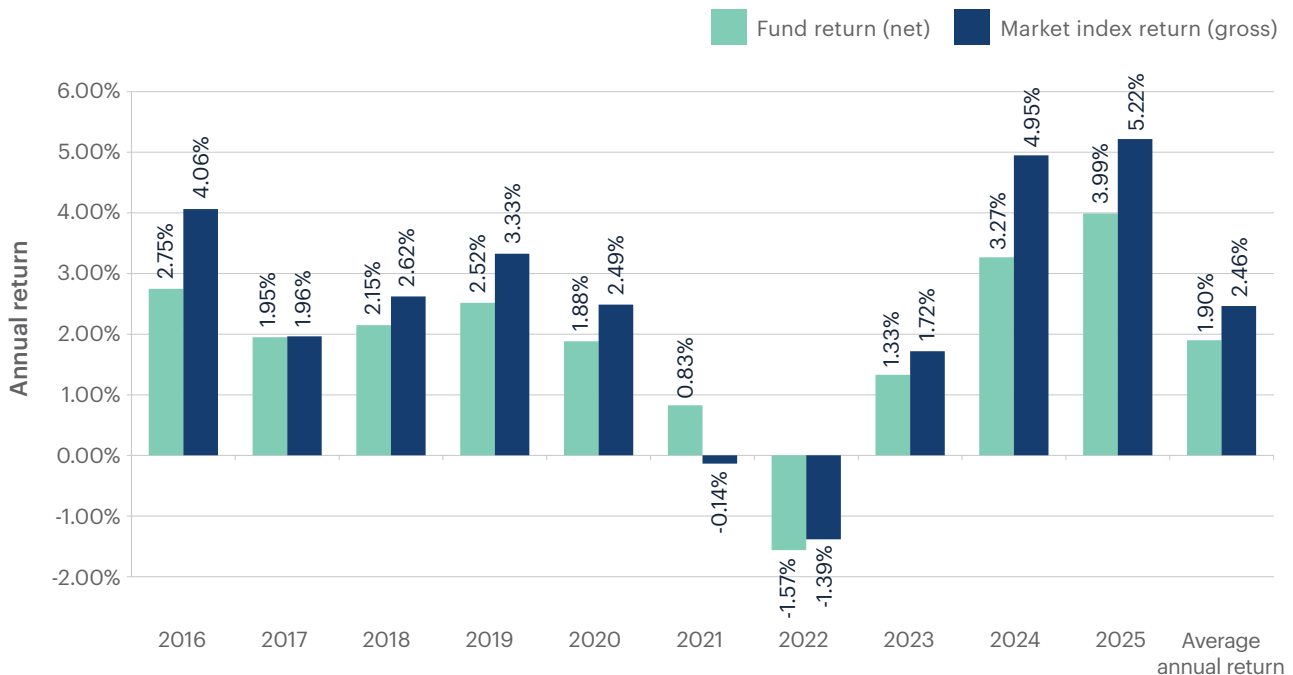
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 1.55% | 3.99% |
| Annual return (after deductions for charges but before tax) | 1.88% | 5.34% |
| Market index annual return (reflects no deduction for charges and tax) | 2.04% | 5.22% |

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 KiwiSaver Plan or OFR10715.

Annual return graph



This shows the return after fund charges and tax for the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2025.

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 CashPlus Fund are charged fund charges. In the year to 31 March 2024 these were:

| | % of net asset value |
|---|----------------------|
| Total fund charges (estimate)¹ | 0.71% |
| Which are made up of: | |
| Total management and administration charges (estimate)¹ | 0.71% |
| Including: | |
| Manager's basic fee [^] | 0.69% |
| Other management and administration charges (estimate) ^{^1} | 0.02% |

[^] The Manager's basic fee will decrease over the 12 months to 31 March 2025 following a change on 6 March 2024 to how we pay fund expenses such as auditing and administration costs. From 6 March 2024 fund expenses are charged as 'other management and administration charges'. Accordingly, the other management and administration charges is expected to increase over the 12 months to 31 March 2025. The changes are not expected to impact the total administration and management charges nor total fund charges but will change the breakdown of the total management and administration charges.

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

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 \$399 (that is 3.99% of her initial \$10,000). This gives Alice a total return after tax of \$399 for the year.

What does the fund invest in?

Actual investment mix

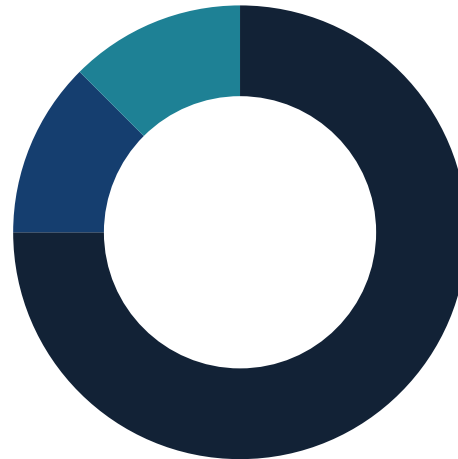
This shows the types of assets that the fund invests in.



| | |
|------------------------------|--------|
| Cash and cash equivalents | 34.09% |
| New Zealand fixed interest | 55.47% |
| International fixed interest | 10.44% |

Target investment mix

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



| | |
|------------------------------|-------|
| Cash and cash equivalents | 75% |
| New Zealand fixed interest | 12.5% |
| International fixed interest | 12.5% |

Currency hedging

The benchmark currency hedge ratio for international fixed interest is 100% hedged into NZD. At quarter end the fund was 99.9% hedged into NZD. 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) |
|---|----------------------|----------------------------|---------|-------------------------------|
| NZ Government Index Linked Bond 20/09/2025 2.00% | 5.07% | Cash and cash equivalents | NZ | AAA |
| Bank of New Zealand 23/11/2026 FRN | 4.56% | New Zealand fixed interest | NZ | AA- |
| NZ Local Government Funding Agency 15/04/25 2.75% | 3.99% | Cash and cash equivalents | NZ | AAA |
| Westpac NZ Limited 06/07/2026 FRN | 3.09% | New Zealand fixed interest | NZ | AA- |
| ANZ 10 A/C - Current Accounts | 2.92% | Cash and cash equivalents | NZ | AA- |
| NZ Local Government Funding Agency 15/04/27 4.50% | 2.65% | New Zealand fixed interest | NZ | AAA |
| Transpower NZ Limited 04/09/25 1.735% | 2.29% | Cash and cash equivalents | NZ | AA |
| Auckland Int Airport Ltd 11/10/2025 FRN | 2.28% | New Zealand fixed interest | NZ | A- |
| Auckland Council 04/10/2027 FRN | 2.22% | New Zealand fixed interest | NZ | AA |
| NZ Local Government Funding Agency 15/04/26 1.50% | 2.02% | New Zealand fixed interest | NZ | AAA |

The top 10 investments make up 31.09% 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 |
| Quin Casey | Senior Portfolio Manager, Fixed Interest | 0 Years, 8 Months | Portfolio Manager - Credit, Fisher Funds Management Limited | 4 Years, 10 Months |
| Matt Logan | Portfolio Manager - Credit | 0 Years, 7 Months | Senior Investment Analyst, Fixed Interest, Fisher Funds Management Limited | 12 Years, 5 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 under Fisher Funds KiwiSaver Plan or OFR10715.

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 documents.