

Fisher Funds KiwiSaver Plan Fund Update

Growth Fund

For the quarter ended: 30 September 2024
This fund update was first made publicly available on:
29 October 2024.

What is the purpose of this update?

This document tells you how the Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Wealth 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 mainly in growth assets.

Total value of the fund	\$2,926,406,750
Number of investors in the fund	72,178
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Growth 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.

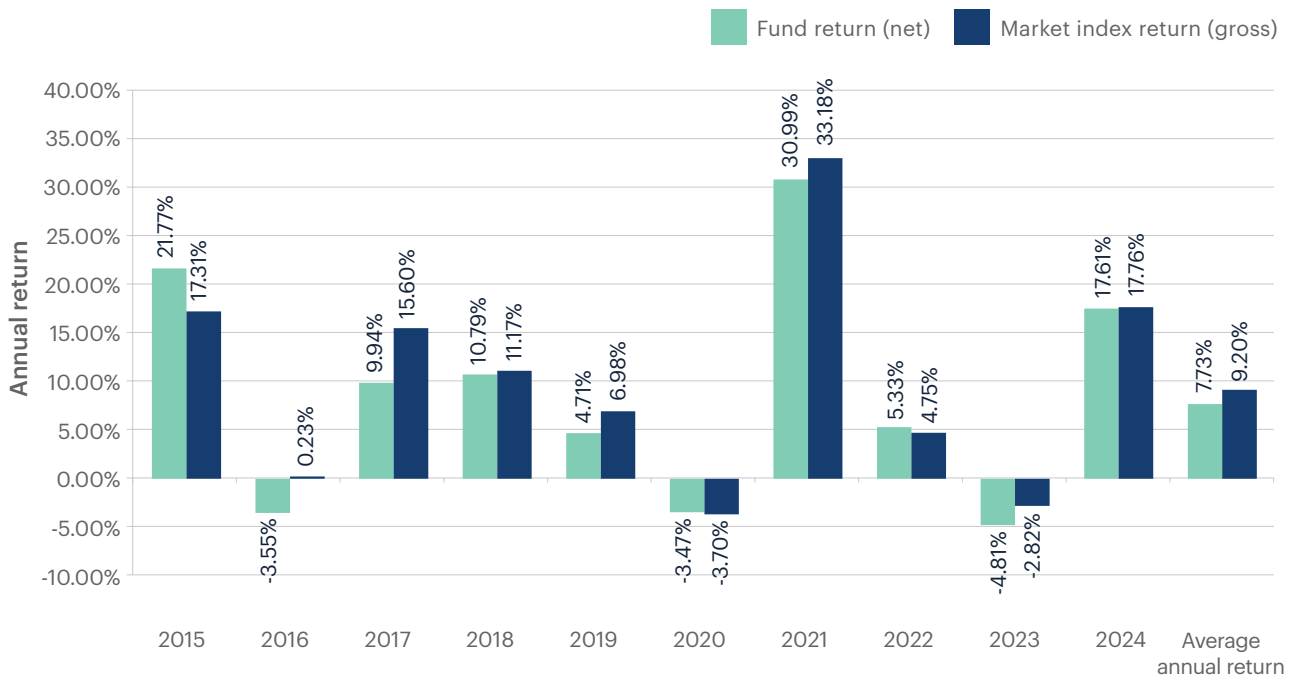
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	7.46%	16.67%
Annual return (after deductions for charges but before tax)	8.36%	18.44%
Market index annual return (reflects no deduction for charges and tax)	8.67%	20.31%

The market index is a composite of S&P and Bloomberg published and unpublished indices, weighted for the fund's target investment mix.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 30 September 2024.

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

	% of net asset value
Total fund charges (estimate)¹	1.09%
Which are made up of:	
Total management and administration charges (estimate)¹	1.09%
Including:	
Manager's basic fee ^{*^}	0.99%
Other management and administration charges (estimate) ^{^1}	0.10%



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 \$1,667 (that is 16.67% of her initial \$10,000). This gives Alice a total return after tax of \$1,667 for the year.

* The Manager's basic fee each investor pays is subject to a minimum fee of \$40 per annum. Therefore for investors with an account balance of less than \$4,082, the Manager's basic fee charged as a percentage of the investor account balance may be higher than that stated in the Fisher Funds KiwiSaver Plan PDS.

[^] 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 next 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.

Small differences in fees and charges can have a big impact on your investment over the long term.
 GST has been added to the other management and administration charges (estimate) where applicable.

What does the fund invest in?

Actual investment mix

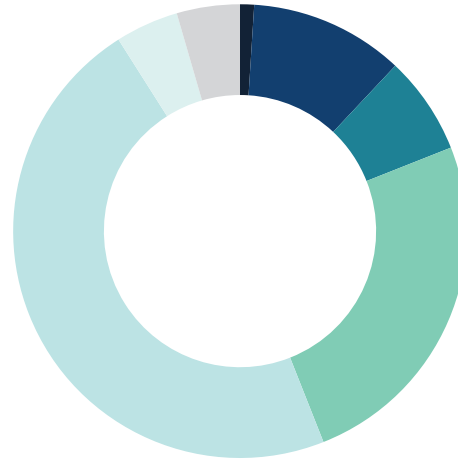
This shows the types of assets that the fund invests in.



Cash and cash equivalents	5.70%
New Zealand fixed interest	11.54%
International fixed interest	5.68%
Australasian equities	24.49%
International equities	47.72%
Other ²	4.87%

Target investment mix

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



Cash and cash equivalents	1%
New Zealand fixed interest	11%
International fixed interest	7%
Australasian equities	25%
International equities	47%
Unlisted property	4.5%
Other ²	4.5%

Currency hedging

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

	Target	Actual
International fixed interest	100%	100.0%
Australian equities	70%	69.4%
International equities	50%	52.4%
Other ²	70%	71.3%

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)
ANZ 10 A/C - Current Accounts	3.68%	Cash and cash equivalents	NZ	AA-
Fisher & Paykel Healthcare Corp Ltd	2.01%	Australasian equities	NZ	NA
Microsoft Corporation	1.96%	International equities	US	NA
Amazon.Com Inc	1.94%	International equities	US	NA
Infratil Limited	1.80%	Australasian equities	NZ	NA
Alphabet Inc Cap Stock Class A	1.60%	International equities	US	NA
UnitedHealth Group Inc	1.32%	International equities	US	NA
Auckland International Airport Limited	1.29%	Australasian equities	NZ	NA
CSL Limited	1.27%	Australasian equities	AU	NA
Mastercard Inc-Class A	1.23%	International equities	US	NA

The top 10 investments make up 18.10% 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, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	7 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	2 Years, 0 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Quin Casey ³	Senior Portfolio Manager, Fixed Interest	0 Years, 2 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	6 Years, 4 Months	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 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.
2. Other is comprised of an investment in a portfolio of listed property and listed infrastructure assets and investment in Alternatives (these can include absolute return funds and commodity investments).
3. Quin Casey, Senior Portfolio Manager — Fixed Interest, has replaced David McLeish as key personnel having influence on investment decisions for the fund.