



Fisher Funds LifeSaver Plan

2024 Annual Report

Details of the Scheme

The Fisher Funds LifeSaver Plan (the “Scheme”) comprises seven Funds; the Preservation Fund, the New Zealand Fixed Income Fund, the Conservative Fund, the Balanced Fund, the Growth Fund, the Trans Tasman Equity Fund and the Equity 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 workplace savings scheme.
- The Manager of the Scheme is Fisher Funds Management Limited (“Fisher Funds”, “we”, “our”, or “us”), 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 6 November 2023 product disclosure statement for the Scheme is open for applications and available at fisherfunds.co.nz/product-disclosure-statements.
- The 30 June 2024 quarterly fund update for each of the Funds is currently available at 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.

At a glance - 31 March 2024

3,708 Clients

\$642M

Invested IN THE SCHEME

TOTAL CONTRIBUTIONS \$45M

Welcomed 279

NEW MEMBERS

Investment performance to 31 March 2024

Fund name	1 year	5 years
Preservation Fund	5.6%	2.1%
Conservative Fund	8.3%	3.0%
New Zealand Fixed Income Fund	4.7%	0.2%
Balanced Fund	14.2%	6.2%
Growth Fund	18.2%	8.5%
Equity Fund	22.8%	11.1%
Trans Tasman Equity Fund	17.3%	10.6%

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 2024:

	Total number of members	Members' accumulation (\$000)
Membership at beginning of year	3,791 ¹	\$575,011
PLUS		
New members	279	
LESS		
Retirement	37	
Resignation	161	
Death	11	
Other exits	153	
Membership at end of year	3,708 ²	\$641,976

¹ The number of members at the start of the year comprised 2,731 contributing members and 1,060 non-contributing members.

² The number of members at the end of the year comprised 2,713 contributing members and 995 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:

Contributions received were allocated to members as follows:	Number of members	Total amount (\$000)
Member contributions	2,339	\$17,388
Voluntary contributions	370	\$9,306
Employer contributions	2,548	\$18,648



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

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

- On 30 June 2023, we made changes to the suggested minimum investment timeframe for the Conservative Fund, Balanced Fund, Growth Fund, Equity Fund and Trans Tasman Equity Fund as outlined in the following table:

Withdrawal type	Prior to 30 June 2023	From 30 June 2023
Conservative Fund	2 years	3 years
Balanced Fund	4 years	5 years
Growth Fund	5 years	7 years
Equity Fund	7 years	10 years
Trans Tasman Equity Fund	7-10 years	10 years

- On 30 September 2023 contribution fees were removed from the Scheme.

The Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO during the year.

The SIPOs of the Funds are available at fisherfunds.co.nz/forms-and-documents.

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	37
Resignation	161
Redundancy	23
Death	11
Employer scheme wind-up	31
Dismissal	2
Other withdrawals	72
First home purchase	11
Retirement withdrawal while still working	16
Partial withdrawal	221

Unit prices

Fund name	1 April 2023 Unit Price \$	31 March 2024 Unit Price \$
Preservation Fund	3,114.4596	3,290.0686
Conservative Fund	2.0343	2.2015
New Zealand Fixed Income Fund	4,060.9738	4,253.5847
Balanced Fund	6,305.8292	7,190.3893
Growth Fund	2.4397	2.8784
Equity Fund	6,768.0141	8,291.8700
Trans Tasman Equity Fund	12,156.2181	14,216.0983

Members should refer to fisherfunds.co.nz/funds-and-performance for the current unit price for each Fund.

Supervisor's statement

Trustees Executors Limited as Supervisor of the Scheme confirms that for the year ended 31 March 2024, all contributions required to be made to the Scheme, in accordance with the terms of the Governing Document, have been made.

Manager's statement

Fisher Funds 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 the superannuation 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

- 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

Fisher Funds Management Limited

- On 2 February 2024 Catherine Lomax resigned from her position as Chief Client Officer.
- 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.

Directors of the Supervisor

Trustees Executors Limited

- On 31 March 2024 Richard Klipin resigned as a Director.

Auditor

On 23 November 2023 PWC New Zealand resigned as auditor for the Scheme.

On 14 February 2024 Grant Thornton New Zealand Audit Limited commenced as auditor for the Scheme.

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.

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/forms-and-documents 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. Members are 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.

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.

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: 09 308 7100

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:

Head of Client Services
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, or make a complaint to 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

FFLS 903 - 07/24