

# Fisher Funds Investment Series Fund Update

## New Zealand Fixed Income Trust

For the quarter ended: 30 June 2024  
This fund update was first made publicly available on:  
26 July 2024.

### What is the purpose of this update?

This document tells you how the New Zealand Fixed Income Trust 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 over the long term by investing in New Zealand fixed interest assets.

Total value of the fund	\$78,631,014
Number of investors in the fund	30
The date the fund started	20 July 2011

### What are the risks of investing?

Risk indicator for the New Zealand Fixed Income Trust:



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 [ipq.fisherfunds.co.nz/ffmf](http://ipq.fisherfunds.co.nz/ffmf).

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.

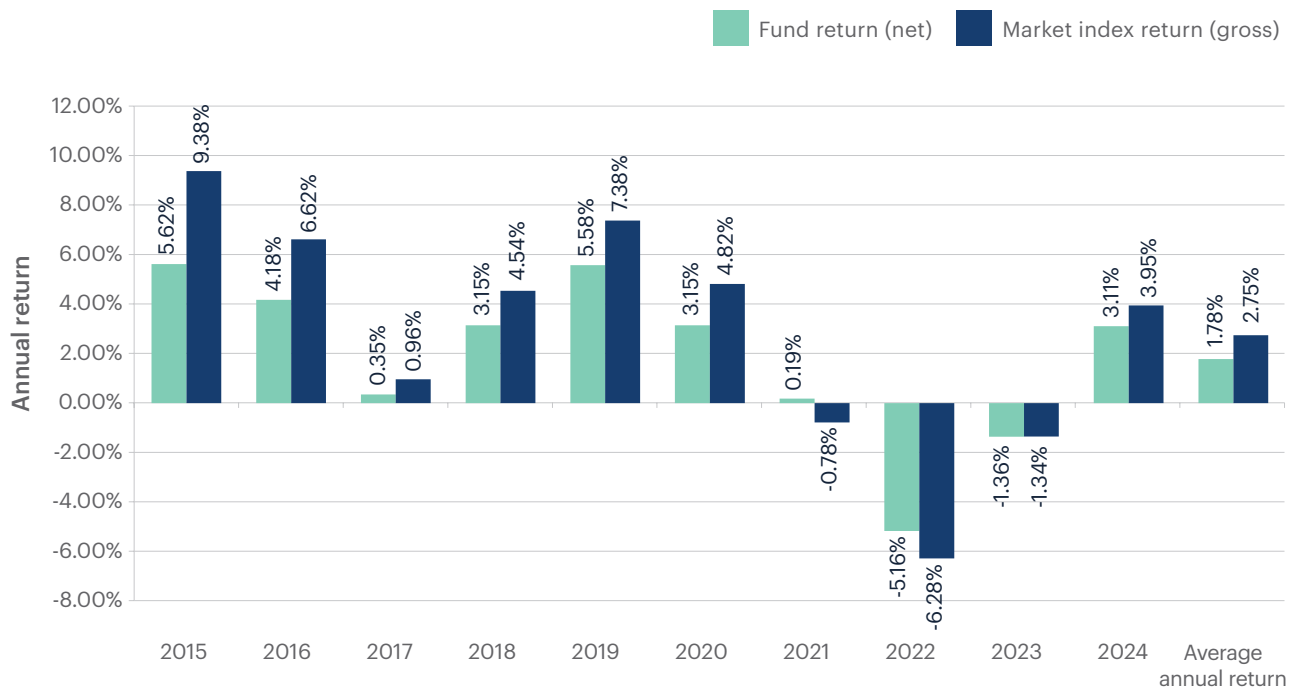
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	-0.25%	3.89%
<b>Annual return</b> (after deductions for charges but before tax)	-0.37%	5.41%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	-0.22%	5.39%

From July 2019 the market index is the Bloomberg New Zealand Bond Composite 0+ Year Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz) under Fisher Funds Investment Series or OFR10748.

## 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 June 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 New Zealand Fixed Income Trust are charged fund charges that include GST. In the year to 31 March 2024 these were:

	% of net asset value
<b>Total fund charges</b>	0.98%
Which are made up of:	
<b>Total management and administration charges</b>	0.98%
Including:	
Manager's basic fee	0.87%
Other management and administration charges	0.11%
<b>Total performance-based fees</b>	0.00%

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



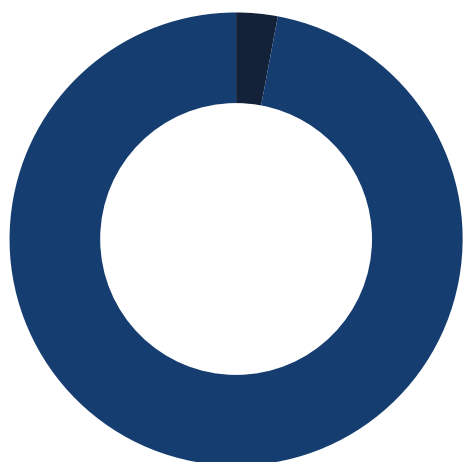
### Example of how this applies to an investor

Sarah 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, Sarah received a return after fund charges were deducted of \$389 (that is 3.89% of her initial \$10,000). Sarah did not pay other charges. This gives Sarah a total return after tax of \$389 for the year.

## What does the fund invest in?

### Actual investment mix

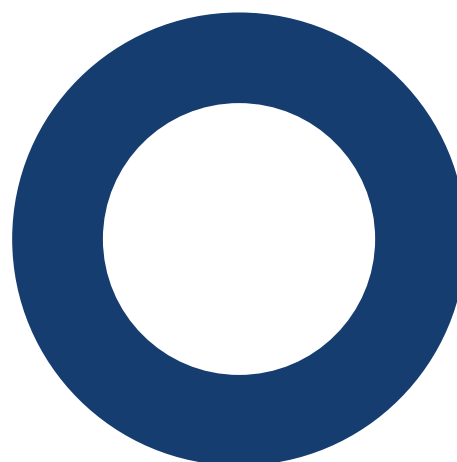
This shows the types of assets that the fund invests in.



Cash and cash equivalents	2.95%
New Zealand fixed interest	97.05%

### Target investment mix

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



New Zealand fixed interest	100%
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### Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
NZ Government Bond 14/04/2033 3.50%	6.24%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/05/2031 1.50%	3.91%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 20/04/2029 3.00%	3.44%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/04/2037 2.75%	2.67%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 18/10/28 3.42%	2.66%	New Zealand fixed interest	NZ	AAA
NZ Local Government Funding Agency 20/04/29 1.50%	2.27%	New Zealand fixed interest	NZ	AAA
NZ Local Government Funding Agency 14/04/33 3.50%	2.21%	New Zealand fixed interest	NZ	AAA
Westpac NZ Ltd 02/34 6.73% Call 02/29	2.18%	New Zealand fixed interest	NZ	A
NZ Government Bond 15/05/2028 0.25%	2.02%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/05/2041 1.75%	1.98%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 29.58% of the fund.

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## Key personnel

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Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Ashley Gardyne	Chief Investment Officer	3 Years, 0 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	13 Years, 3 Months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months

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## Further information

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You can also obtain this information, the PDS for the Fisher Funds Investment Series, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds Investment Series or OFR10748.