

Fisher Funds Premium Service Fund Update

Premium Property & Infrastructure Fund

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 Premium Property & Infrastructure 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.

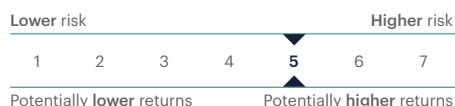
Description of this Fund

The fund focuses on growth of your investment over the long term by investing in New Zealand and international property and infrastructure assets.

Total value of the fund	\$183,797,281
Number of investors in the fund	1,787
The date the fund started	26 January 2009

What are the risks of investing?

Risk indicator for the Premium Property & Infrastructure 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 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.

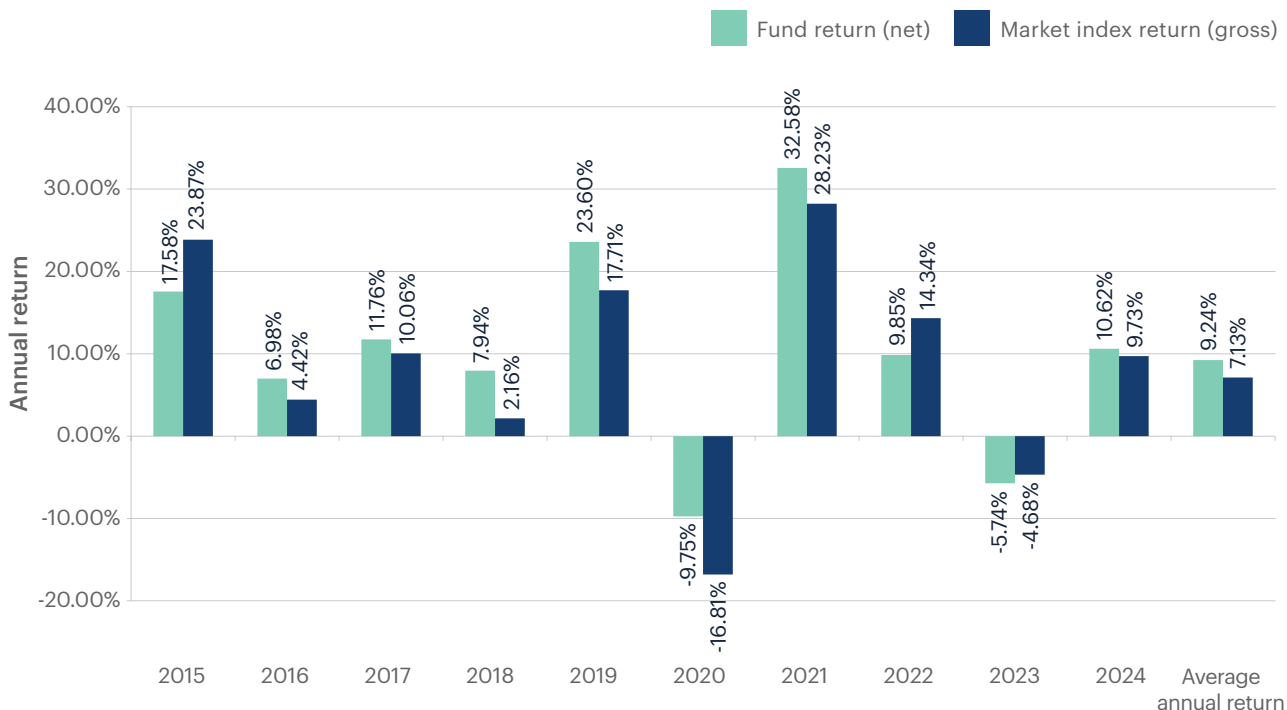
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.45%	3.86%
Annual return (after deductions for charges but before tax)	4.97%	4.77%
Market index annual return (reflects no deduction for charges and tax)	3.42%	6.78%

For the period covered by this fund update the market index is 65% S&P Global Infrastructure Index (70% hedged to NZD), 15% S&P/ASX200 A-REIT Index (70% hedged to NZD) and 20% S&P/NZX All Real Estate Index. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Premium Service or OFR10668.

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 Premium Property & Infrastructure Fund are charged fund charges that include GST. In the year to 31 March 2024 these were:

	% of net asset value
Total fund charges	1.33%
Which are made up of:	
Total management and administration charges	1.22%
Including:	
Manager's basic fee	1.02%
Other management and administration charges	0.20%
Total performance-based fees¹	0.11%

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 \$386 (that is 3.86% of her initial \$10,000). Sarah did not pay other charges. This gives Sarah a total return after tax of \$386 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	4.80%
Australasian equities	30.27%
International equities	34.19%
Listed property	30.74%

Target investment mix

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



Australasian equities	25%
International equities	40%
Listed property	35%

Currency hedging

The benchmark currency hedge ratio for Australian equities is 70% hedged into NZD. At quarter end the fund was 71.2% hedged into NZD.

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
Infratil Limited	10.53%	Australasian equities	NZ	NA
American Tower Corporation	9.28%	International equities	US	NA
Goodman Group	6.27%	Australasian equities	AU	NA
Auckland International Airport Limited	5.12%	Australasian equities	NZ	NA
Arena REIT	4.92%	Australasian equities	AU	NA
Contact Energy Limited	4.67%	Australasian equities	NZ	NA
Flughafen Zurich Ag	4.65%	International equities	CH	NA
Crown Castle Inc.	3.90%	International equities	US	NA
Canadian Pacific Kansas City	3.89%	International equities	US	NA
Transurban Group	3.41%	Australasian equities	AU	NA

The top 10 investments make up 56.65% 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, 0 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	1 Year, 9 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
David McLeish	Senior Portfolio Manager, Fixed Interest	13 Years, 3 Months	Executive Director, Goldman Sachs International, London	3 Years, 0 Months

Further information

You can also obtain this information, the PDS for the Fisher Funds Premium Service, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Premium Service or OFR10668.

Notes

- ¹ Total performance-based fees is the amount incurred by the fund for the year ended 31 March 2024. The performance-based fee accrual is calculated on a daily basis. See the product disclosure statement for more information about the basis on which performance fees are charged.