

# Fisher Funds Managed Funds Investment Update

## Balanced Strategy 40/60

For the quarter ended: 30 June 2025

This investment update was first made publicly available on:  
28 July 2025.

### What is the purpose of this update?

This document tells you how the Balanced Strategy 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

This investment option aims to provide a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets, and is automatically rebalanced each year to the target fund mix of 40% Conservative Fund and 60% Growth Fund.

Total value of the fund	\$72,789,260
Number of investors in the fund <sup>1</sup>	1,128
The date the fund started	1 December 2021

### What are the risks of investing?

Risk indicator for the Balanced Strategy<sup>2</sup>:

Lower risk				Higher risk			
1	2	3	4	5	6	7	
Potentially lower returns				Potentially higher returns			

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 investment updates.

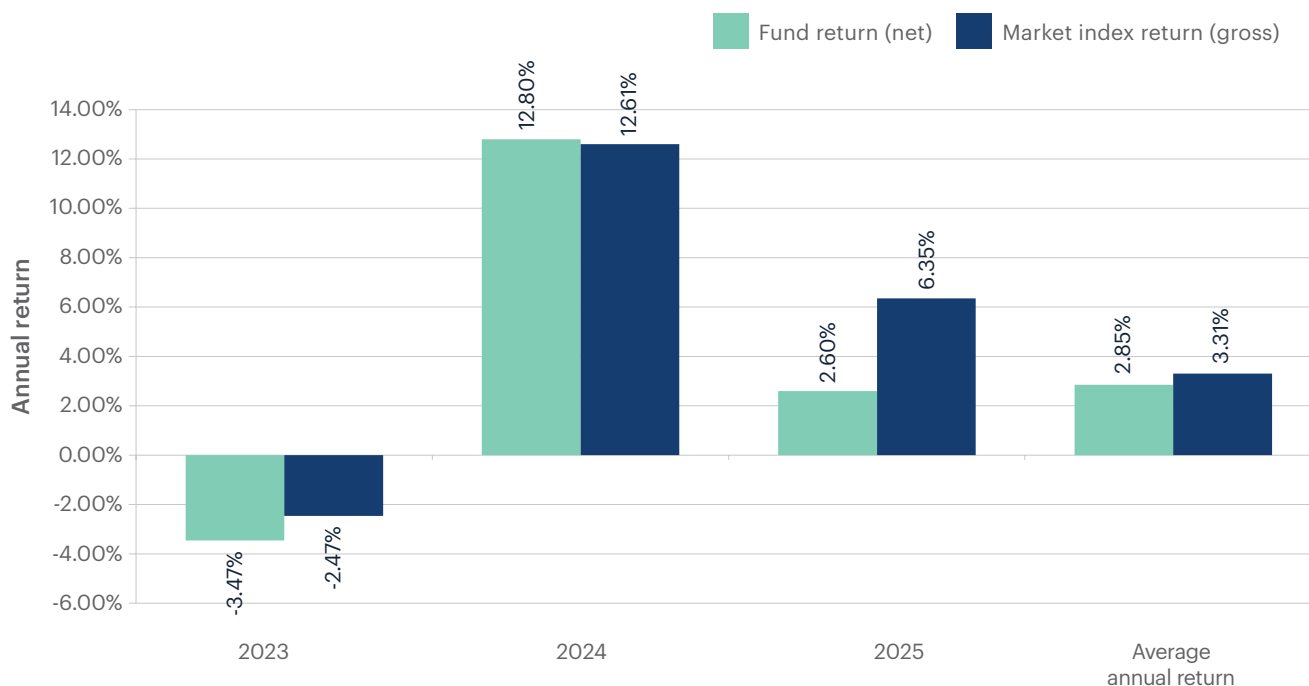
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

### How has the fund performed?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	6.32%
<b>Annual return</b> (after deductions for charges but before tax)	7.58%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	10.69%

The market index return is made up of 40% Conservative Fund market index return and 60% Growth Fund market index return. 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 Managed Funds or OFR10667.

## Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 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 Balanced Strategy are charged fund charges that include GST. In the year to 31 March 2025 these were:

	% of net asset value
<b>Total fund charges<sup>3</sup></b>	1.42%
Which are made up of:	
<b>Total management and administration charges</b>	1.42%
Including:	
Manager's basic fee	1.21%
Other management and administration charges	0.21%
<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

Katie 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, Katie received a return after fund charges were deducted of \$632 (that is 6.32% of her initial \$10,000). Katie did not pay other charges. This gives Katie a total return after tax of \$632 for the year.

## What does the fund invest in?

### Actual investment mix

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

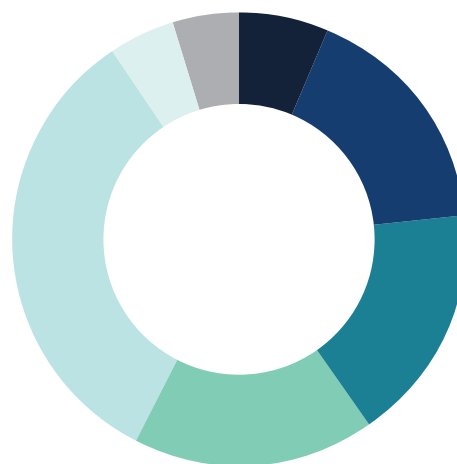


Cash and cash equivalents	13.04%
New Zealand fixed interest	16.51%
International fixed interest	12.89%
Australasian equities	16.29%
International equities	33.44%
Unlisted property	2.82%
Other*	5.02%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Target investment mix

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



Cash and cash equivalents	6.4%
New Zealand fixed interest	17%
International fixed interest	17%
Australasian equities	17.2%
International equities	33%
Unlisted property	4.7%
Other*	4.7%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

### Currency hedging

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

	Benchmark	Actual
International fixed interest	100%	99.8%
Australian equities	70%	72.9%
International equities	50%	52.9%
Other*	70%	70.2%

\* Other – refers to an investment in a portfolio of listed property and listed infrastructure assets.

## Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	4.60%	Cash and cash equivalents	NZ	AA-
Fisher & Paykel Healthcare Corp Ltd	1.69%	Australasian equities	NZ	NA
Microsoft Corporation	1.42%	International equities	US	NA
Amazon.Com Inc	1.30%	International equities	US	NA
Infratil Limited	1.23%	Australasian equities	NZ	NA
JPM USD Call A/c - Current Accounts	1.21%	Cash and cash equivalents	US	AA-
E-Mini S&P 500 Futures 19/09/2025	1.13%	International equities	US	NA
NZ Government Index Linked Bond 20/09/35 2.50%	1.12%	New Zealand fixed interest	NZ	AAA
Xero Limited	1.10%	Australasian equities	AU	NA
Alphabet Inc Cap Stock Class A	1.03%	International equities	US	NA

The top 10 investments make up 15.83% 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	4 Years, 0 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	7 Years, 11 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Quin Casey	Senior Portfolio Manager, Fixed Interest	0 Years, 11 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	2 Years, 9 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	7 Years, 1 Month	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 Months

## Further information

You can also obtain this information, the PDS for the Fisher Funds Managed Funds, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds Managed Funds or OFR10667.

## Notes

- <sup>1</sup> Number of accounts held by investors in the fund.
- <sup>2</sup> Market index returns as well as the fund's actual returns have been used to fill in the risk indicator, as the fund commenced less than 5 years ago. As a result of market index returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. Market index returns were used for the period from 1 July 2020 to 1 December 2021.
- <sup>3</sup> The total fund charge for the Balanced Strategy is estimated using 40% of the Conservative Fund total fund charge and 60% of the Growth Fund total fund charge.