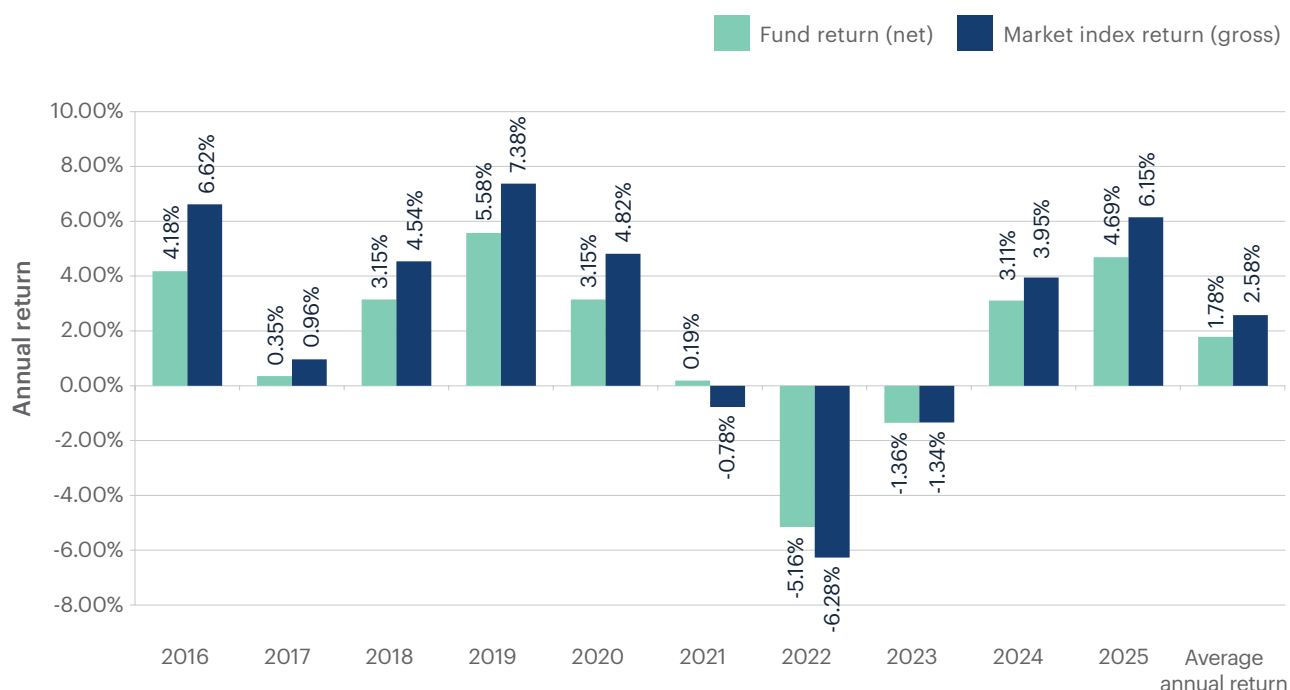




## Annual return graph



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 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 New Zealand Fixed Income Trust are charged fund charges that include GST. In the year to 31 March 2025 these were:

	% of net asset value
<b>Total fund charges</b>	0.97%
Which are made up of:	
<b>Total management and administration charges</b>	0.97%
Including:	
Manager's basic fee	0.86%
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.



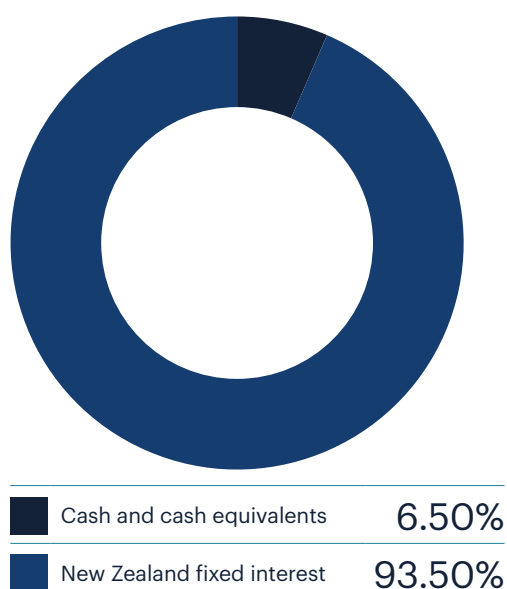
### Example of how this applies to an investor

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 \$517 (that is 5.17% of her initial \$10,000). Sarah did not pay other charges. This gives Sarah a total return after tax of \$517 for the year.

## What does the fund invest in?

### Actual investment mix

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



### Target investment mix

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



### Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
NZ Government Bond 14/04/2033 3.50%	6.48%	New Zealand fixed interest	NZ	AAA
NZ Local Government Funding Agency 15/05/28 2.25%	4.84%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/04/2037 2.75%	4.21%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/05/2031 1.50%	3.73%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 20/04/2029 3.00%	3.69%	New Zealand fixed interest	NZ	AAA
Housing New Zealand Ltd 18/10/28 3.42%	2.74%	New Zealand fixed interest	NZ	AAA
ANZ 10 A/C - Current Accounts	2.69%	Cash and cash equivalents	NZ	AA-
NZ Government Bond 15/05/2036 4.25%	2.58%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/05/2034 4.25%	2.53%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/05/2054 5.00%	2.43%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 35.92% 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
Quin Casey	Senior Portfolio Manager, Fixed Interest	0 Years, 11 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Matt Logan	Portfolio Manager - Credit	0 Years, 10 Months	Senior Investment Analyst, Fixed Interest, Fisher Funds Management Limited	12 Years, 5 Months

## Further information

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.

## Notes

<sup>1</sup> Quin Casey, Senior Portfolio Manager — Fixed Interest, and Matt Logan, Portfolio Manager — Credit, have replaced David McLeish as key personnel having influence on investment decisions for the fund..