

## Cash Fund

For the quarter ended: 30 June 2025

This document tells you how the Cash 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.

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

The Fund aims to provide stable returns and reduce the potential of capital loss over the short to medium term by investing in cash and New Zealand short term fixed interest assets.

Total value of the fund	\$431,741,795
Number of investors in the fund	21,857
The date the fund started	12 September 2012

Risk indicator for the Cash Fund:

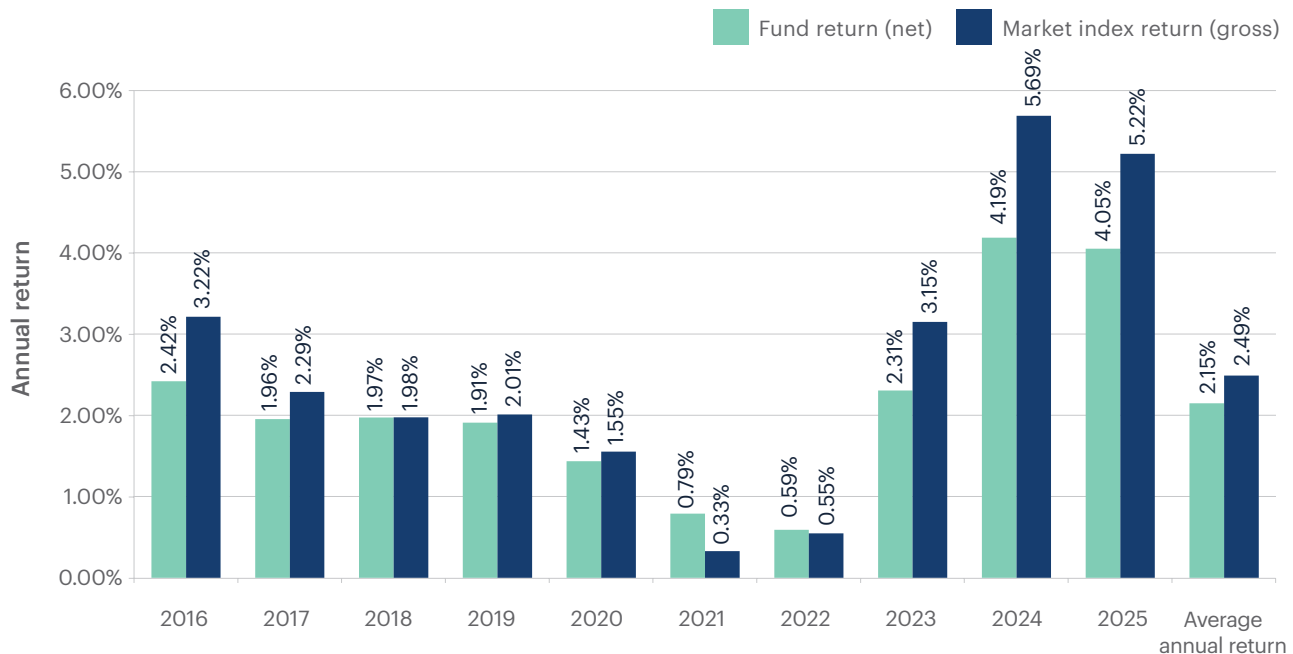


To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	2.43%	3.75%
<b>Annual return</b> (after deductions for charges but before tax)	3.27%	5.09%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	3.13%	4.71%

The market index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds KiwiSaver Plan or OFR10715.

## 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 Cash Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
<b>Total fund charges</b>	0.45%
Which are made up of:	
<b>Total management and administration charges</b>	0.45%
Including:	
Manager's basic fee	0.36%
Other management and administration charges	0.09%

The Manager's basic fee is disclosed on a before tax basis. GST has been added to the other management and administration charges where applicable.

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

Alice 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, Alice received a return after fund charges were deducted of \$375 (that is 3.75% of her initial \$10,000). This gives Alice a total return after tax of \$375 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\* 100.00%

### Target investment mix

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



Cash and cash equivalents 100%

\* The investment mix is 100% cash and cash equivalents as the fund invests in an underlying fund with an average duration (interest rate exposure) of less than six months.

### Top 10 investments\*\*

Name	% of fund net assets	Type**	Country	Credit rating (if applicable)
NZ Government Index Linked Bond 20/09/2025 2.00%	7.05%	Cash and cash equivalents	NZ	AAA
Bank of New Zealand 23/11/2026 FRN	6.48%	New Zealand fixed interest	NZ	AA-
NZ Local Government Funding Agency 15/04/27 4.50%	4.44%	New Zealand fixed interest	NZ	AAA
Westpac NZ Limited 06/07/2026 FRN	4.39%	New Zealand fixed interest	NZ	AA-
Transpower NZ Limited 04/09/25 1.735%	3.28%	Cash and cash equivalents	NZ	AA
Auckland Int Airport Ltd 11/10/2025 FRN	3.24%	Cash and cash equivalents	NZ	A-
Auckland Council 04/10/2027 FRN	3.16%	New Zealand fixed interest	NZ	AA
NZ Local Government Funding Agency 15/04/26 1.50%	2.89%	New Zealand fixed interest	NZ	AAA
Rabobank NZ Limited 05/04/2027 FRN	2.78%	New Zealand fixed interest	NZ	AA
ANZ 10 A/C - Current Accounts	2.27%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 39.98% of the fund.

\*\* The Manager has classified individual securities with a maturity date greater than six months from the date of the fund update, as New Zealand fixed interest.

## 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 KiwiSaver Plan, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds KiwiSaver Plan or OFR10715.