

Fund Update

For the quarter ended 30 June 2022

- InvestNow KiwiSaver Scheme
- InvestNow Fisher Funds Conservative Fund

This fund update was first made publicly available on: 28 July 2022

What is the purpose of this update?

This document tells you how the InvestNow Fisher Funds Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Implemented Investment Solutions 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

Objective: aims to provide stable returns over the long term by investing mainly in income assets with a modest allocation to growth assets.

Strategy: provides exposure to a diversified fund that is best suited to a short term or naturally cautious investor or one who is looking to make a withdrawal within the short term. It also suits an investor who values lower volatility of returns over achieving potential higher returns..

Total value of the fund	\$98,681
Number of members in the fund	10
The date the fund started	25 January 2022

What are the risks of investing?

Risk indicator for the InvestNow Fisher Funds Conservative Fundⁱ.

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

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 <https://sorted.org.nz/>.

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 5 years to 30 June 2022. 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?

	Past year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	-6.75%

The market index return reflects a composite of benchmark index returns, weighted for the fund's target asset allocation. The benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged?

Investors in the InvestNow Fisher Funds Conservative Fund are charged fund charges which are:

	% of net asset value (including GST)
Total fund charges (estimate) ⁱⁱ	1.30%
Which are made up of:	
Total manager and administration charges	1.30%
Including:	
Manager's basic fee	1.11%
Other management and administration charges	0.19%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the InvestNow KiwiSaver Scheme Diversified Funds #4 on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

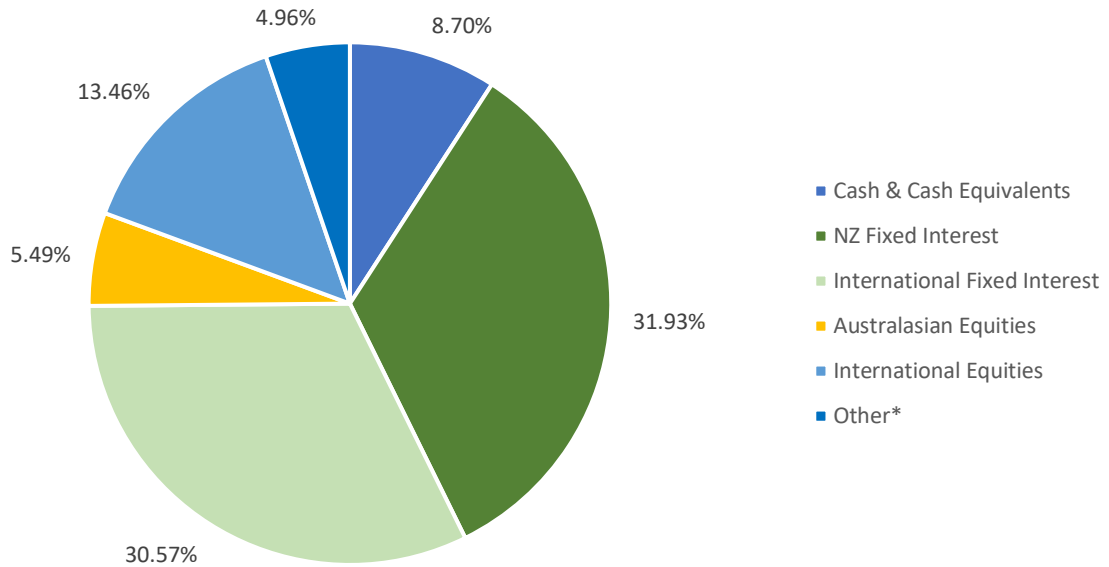
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, on 25 January 2022, and did not make any further contributions. At the end of the period, Anthony incurred a loss after fund charges were deducted of \$568 (that is -5.68% of his initial \$10,000). This gives Anthony a total loss after tax of \$453 for the period.

What does the fund invest in?

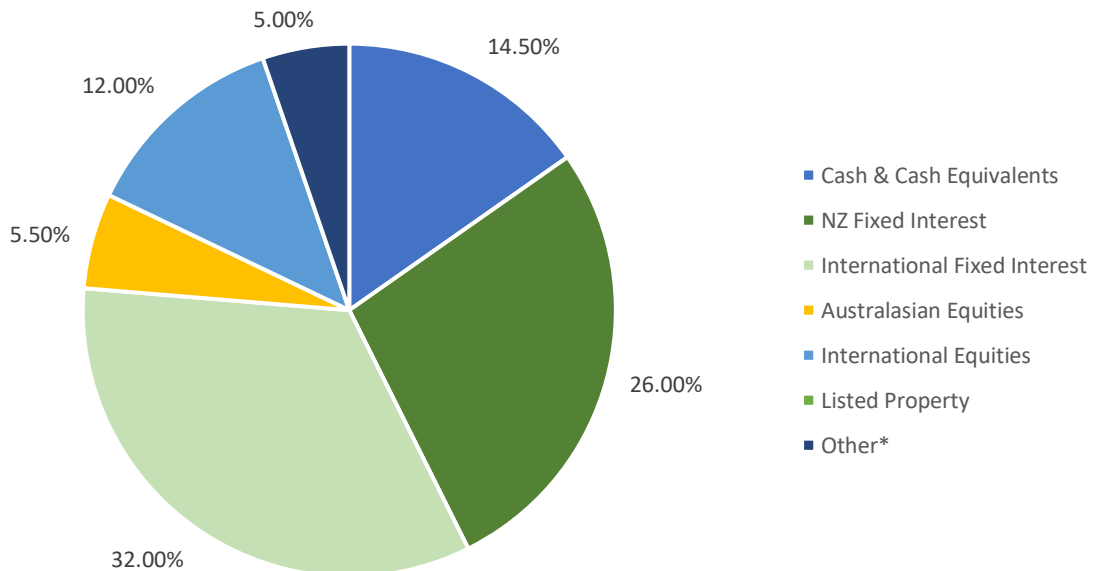
This shows the types of assets that the fund invests in.

Actual investment mix



The fund targets a position of being 100% hedged into NZD for international fixed interest but was 99.6% hedged at quarter end, 100% hedged into NZD for Australasian equities but was 75.8% hedged at quarter end, 70% hedged into NZD for international equities but was 50.5% hedged at quarter end and 70% hedged into NZD for property and infrastructure assets but was 71.0% hedged at quarter end.

Target investment mix



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)
1	Fisher Funds Conservative Fund	100.00%	International equities	NZ	N/A

The top 10 investments make up 100.00% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Mike Heath	Investment Committee Member	2 years 3 months	General Manager, InvestNow	4 years 3 months
Anthony Edmonds	Investment Committee Member	2 years 3 months	Managing Director, Implemented Investment Solutions	11 years 7 months
Anthony Sowerby	Investment Committee Member	2 years 3 months	Senior Product Manager, Implemented Investment Solutions	0 years 9 months

Further information

You can also obtain this information, the PDS for the InvestNow KiwiSaver Scheme Diversified Funds #4, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Notes

- i. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility. Market index returns have been used until 28 February 2022 and fund returns thereafter.
- ii. As the InvestNow Fisher Funds Conservative Fund only started accepting contributions on 25 January 2022 historical fee information is not available. The fund charges represent our best estimates of the fees and expenses that will be charged to the fund. These have been estimated using information provided by the underlying fund manager and by reference to the underlying fund's disclosure documents.