

## Fund update for the Growth option Year ended 31 March 2024.

This update was first made publicly available on 25 June 2024.

### What is the purpose of this update?

This document tells you how the Growth option has performed and what fees were charged. The document will help you to compare the fund with other funds. FireSuper Trustee Limited has 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 Growth option invests in a targeted 85:15 split of growth assets (such as shares) and income assets (such as fixed interest and cash). It is constructed with an expectation of providing a long-term (10 years plus) return after tax and investment expenses of approximately 3.5-4% p.a. above inflation. There is a reasonably small risk (approximately one in 100 years) of a member losing more than 30% after inflation in any year, with a likelihood of a negative return of (currently) one year in every four.

Total value of the fund	\$188,215,432
Number of investors in the fund	1484
The date the fund started	1 October 2008

### What are the risks of investing?

#### Risk indicator for the Growth option



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 [www.sorted.org.nz/tools/investor-profiler](http://www.sorted.org.nz/tools/investor-profiler).

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 five year period to 31 March 2024. 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 the fund.

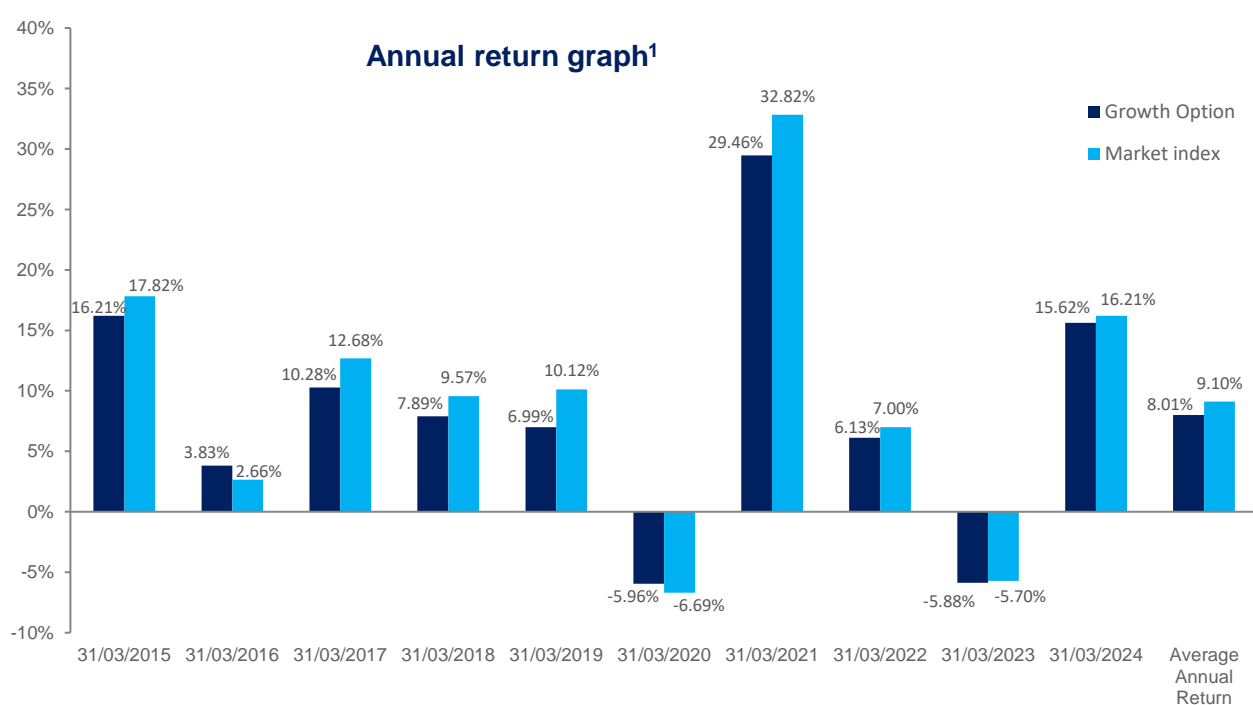
## How has the fund performed?

	Average over past 5 years	Past year
<b>Annual return</b> (after deductions for charges and tax)	7.05%	15.62%
<b>Annual return</b> (after deductions for charges but before tax)	7.51%	16.53%
<b>Market index annual return</b> (reflects no deduction for charges and tax)	7.76%	16.21%

The market index annual return is based on the strategic asset allocation-weighted benchmark index return, where the benchmark indices are defined in the Statement of Investment Policy and Objectives.

Additional information about the market index is available on the offer register at:

[www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2024.

**Important:** This does not tell you how the fund will perform in the future.

## What fees are investors charged?

Investors in the Growth option are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value
<b>Total fund charges</b>	0.58%
Which are made up of:	
<b>Total management and administration charges</b>	0.58%
Including -	
Manager's basic fee	0.00%
Other management and administration charges	0.58%
<b>Total performance-based fees</b>	0.00%
<b>Other charges</b>	<b>Dollar amount per investor or description of how charge is calculated</b>
Administration fee	\$0.00 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawing from or switching funds). See the PDS for FireSuper on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about those fees.

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

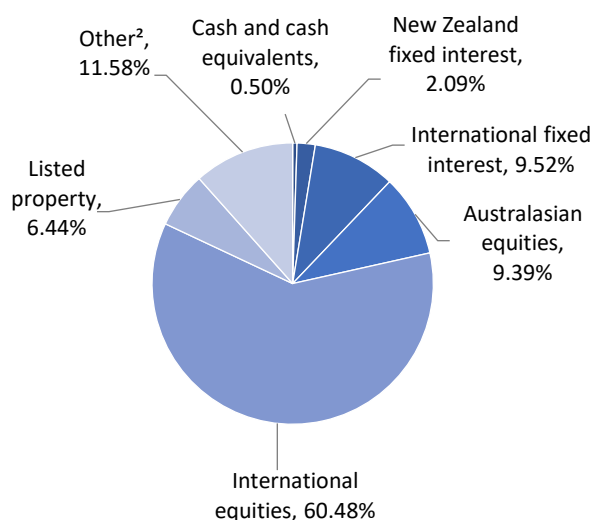
## Example of how this applies to an investor

Mary 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, Mary received a return after fund charges were deducted of \$1,653 (that is 16.53% of her initial \$10,000). Mary also paid \$0 in other charges. This gives Mary a total return after tax of \$1,562 for the year.

## What does the fund invest in?

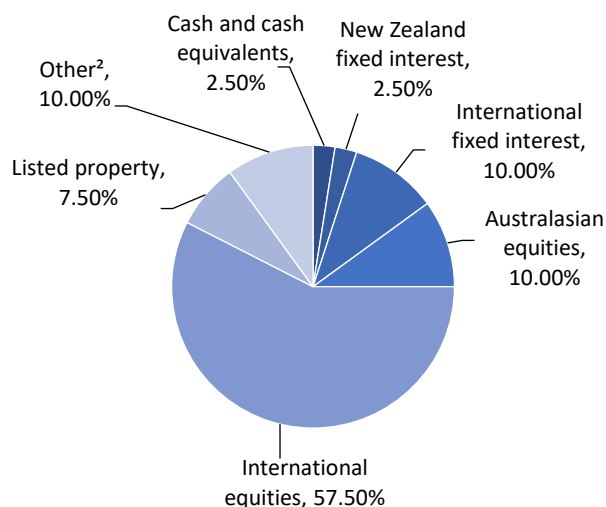
### Actual investment mix

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

Asset name	% of fund net asset value	Type	Country	Credit rating (if applicable)
Mercer Hedged Overseas Shares Index Portfolio	32.06%	International equities	NZ	N/A
Mercer Overseas Shares Index Portfolio	21.94%	International equities	NZ	N/A
Russell Investments Global Fixed Interest Fund	9.52%	International fixed interest	NZ	N/A
First Sentier Responsible Listed Infrastructure Fund	8.63%	Other <sup>2</sup>	NZ	N/A
Mercer Emerging Markets Portfolio	6.48%	International equities	NZ	N/A
ANZ Wholesale International Property Securities Fund	6.44%	Listed property	NZ	N/A
Harbour Australasian Equity Fund WUT	4.70%	Australasian equities	NZ	N/A
Salt Core NZ Shares Fund	4.69%	Australasian equities	NZ	N/A
Unsettled trade	2.95%	Other <sup>2</sup>	NZ	N/A
ANZ High Grade Bond Fund	1.26%	New Zealand fixed interest	NZ	N/A

The total value of the top 10 individual assets is 98.67% of the net asset value of the fund.

## Currency hedging

The target foreign currency exposure is equal to approximately 50% of the international equities exposure. Foreign currency exposure is not actively managed at a strategic level. However, at an asset class and sub-asset class level, both market movements and, where applicable, active positions taken by the underlying fund managers can result in deviations away from the target level. The resultant foreign currency exposure would normally be expected to sit within a range of 40-60% of the international equities exposure.

## Key personnel

Name	Current position	Time in current position	Previous or other current position (if relevant)	Time in previous or other position
Denis James Fitzmaurice	Board Member of FireSuper	17 years 6 months		
Andrew Roland Johnson	Licensed Independent Trustee Director	5 years 0 months	Head of Asset Consulting (NZ), Russell Investments	3 years 8 months
Angela Hauk-Willis	Board Member of FireSuper	5 years 10 months		
Guy Maxwell Fisher	Head of Investment Consulting, Russell Investments	2 years 9 months	Senior Consultant, Russell Investments	2 years 8 months
David Kandziora	Senior Relationship Manager, Russell Investments	3 years 10 months	Partner, Three Sixty Capital Partners	3 years 0 months

## Further information

You can also obtain this information, the PDS for FireSuper, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) or on the Documents & Forms page of [www.firesuper.org.nz](http://www.firesuper.org.nz), or by calling the scheme helpline 0800 MY SUPER (0800 69 78737).

## Notes

1. The bar graph shows fund returns after the deduction of fees and tax, while the market index returns are shown before any fees or tax are deducted.
2. Other includes global listed infrastructure and, in the case of the actual investment mix, an unsettled trade.