



FUTUREPLAN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Including the following Funds:

Capital Protected Investment Fund

Balanced Investment Fund

Growth Investment Fund

International Companies Investment Fund

Trans Tasman Equities Investment Fund

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FuturePlan
For the year ended 30 September 2025



Directory

Manager	Fisher Funds Management Limited
Registered Office	Level 1, Crown Centre 67-73 Hurstmere Road, Takapuna, Auckland, 0622
Investor and Advisor Enquiries	Private Bag 93 502 Takapuna, Auckland, 0740 Email: enquiries@fisherfunds.co.nz
Directors of the Manager	David Clarence Clarke (Chair) LLB Edward Francis Sippel BA Guy Roper BBS, FCA Jennifer Clare Moxon BCom Michael Stuart Berk MBA Mark John Lazberger BCom, CFA Ryan David Eagar BSc, MSc (Hons)
Licensed Supervisor	Trustees Executors Limited
Auditor	KPMG
Solicitors	DLA Piper

FuturePlan
As at 30 September 2025



Statements of Net Assets

	Note	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Current assets											
Cash and cash equivalents		157	152	4,140	1,021	2,026	929	537	416	106	110
Trade and other receivables		1	1	4,189	3,760	2,394	2,011	3	3	1	1
Investments at fair value through profit or loss	4(c)(iii)	15,522	15,727	118,194	117,806	87,899	88,722	32,040	31,560	6,705	7,407
Member attributed taxation		-	-	-	-	-	-	-	-	26	-
Total current assets		15,680	15,880	126,523	122,587	92,319	91,662	32,580	31,979	6,838	7,518
Non-current assets											
Investments at fair value through profit or loss	4(c)(iii)	-	-	665	3,695	806	2,079	-	-	-	-
Total non-current assets		-	-	665	3,695	806	2,079	-	-	-	-
Total assets		15,680	15,880	127,188	126,282	93,125	93,741	32,580	31,979	6,838	7,518
Current liabilities											
Trade and other payables		21	12	5,766	3,917	1,975	1,837	83	14	61	14
Related party payables	4(a)(iii)	8	8	162	156	121	117	42	40	9	10
Member attributed taxation		66	73	620	938	395	655	237	314	-	8
Taxation payable		4	47	-	-	-	-	-	-	-	-
Total liabilities		99	140	6,548	5,011	2,491	2,609	362	368	70	32
Net assets available to pay benefits		15,581	15,740	120,640	121,271	90,634	91,132	32,218	31,611	6,768	7,486
Represented by:											
Net Assets attributable to members		15,072	15,053	120,640	121,271	90,634	91,132	32,218	31,611	6,768	7,486
Reserves	4 (b)	509	687	-	-	-	-	-	-	-	-
Liability for promised benefits		15,581	15,740	120,640	121,271	90,634	91,132	32,218	31,611	6,768	7,486

These financial statements were authorised for issue by the Manager, Fisher Funds Management Limited:

Director David Clarke

Date 19 December 2025 | 2:31 PM NZDT

Director [Signature]

Date 19 December 2025 | 3:16 PM NZDT

The accompanying notes form an integral part of these financial statements.



FuturePlan
For the year ended 30 September 2025



Statements of Changes in Net Assets

	Note	Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
		Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Income											
Interest income		6	8	79	61	55	45	17	25	4	6
Distribution income		-	-	53	89	30	46	-	-	-	-
Net changes in fair value of investments	3(b)	734	1,042	9,412	19,473	7,656	16,150	4,085	6,633	197	1,349
Other income		-	-	27	-	15	-	-	-	-	-
Total income		740	1,050	9,571	19,623	7,756	16,241	4,102	6,658	201	1,355
Expenses											
Management fees	4(a)(ii)	94	98	1,817	1,823	1,370	1,327	480	467	108	105
Supervisor fees	4(a)(ii)	2	1	12	11	9	8	3	3	1	1
Custody fees		4	4	9	9	8	8	6	5	3	3
Audit fees - financial statements audit		12	12	12	12	12	12	12	12	12	12
Regulatory expenses		3	-	13	-	10	-	4	-	2	-
Other expenses		1	-	17	-	18	-	1	-	1	-
Total expenses		116	115	1,880	1,855	1,427	1,355	506	487	127	121
Net profit before tax		624	935	7,691	17,768	6,329	14,886	3,596	6,171	74	1,234
Tax expense/(benefit)		17	126	-	-	-	-	-	-	-	-
Net profit after tax		607	809	7,691	17,768	6,329	14,886	3,596	6,171	74	1,234
Net profit before membership activities		607	809	7,691	17,768	6,329	14,886	3,596	6,171	74	1,234

The accompanying notes form an integral part of these financial statements.



FuturePlan
For the year ended 30 September 2025



Statements of Changes in Net Assets (Continued)

	Note	Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
		Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Opening net assets available to pay benefits		15,740	16,416	121,271	116,789	91,132	82,118	31,611	28,233	7,486	6,547
Member contributions		200	204	2,259	2,581	2,246	1,824	665	585	130	118
Lump sum withdrawals		(817)	(1,135)	(8,711)	(11,829)	(7,263)	(6,158)	(3,003)	(2,811)	(683)	(449)
Benefits paid upon death		(516)	(379)	(1,368)	(2,578)	(873)	(336)	(132)	(89)	(128)	(81)
Other withdrawals		(134)	(118)	(737)	(1,583)	(456)	(946)	(293)	(446)	8	(7)
Withdrawals to pay fees	4(a)(ii)	(15)	(16)	(42)	(46)	(23)	(25)	(9)	(9)	(2)	(2)
Switches in		546	16	790	345	271	23	87	39	6	163
Switches out		(30)	(57)	(513)	(176)	(729)	(254)	(304)	(62)	(123)	(37)
Net membership activities		(766)	(1,485)	(8,322)	(13,286)	(6,827)	(5,872)	(2,989)	(2,793)	(792)	(295)
Net profit before membership activities		607	809	7,691	17,768	6,329	14,886	3,596	6,171	74	1,234
Net assets available to pay benefits at the end of the year		15,581	15,740	120,640	121,271	90,634	91,132	32,218	31,611	6,768	7,486

	Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
	Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Units	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Units on issue at the beginning of the year	11,224	12,296	20,897	23,110	18,876	20,006	5,630	6,095	816	850
Contributions from Members	540	168	508	556	502	419	127	119	12	33
Withdrawals by Members	(1,100)	(1,240)	(1,953)	(2,769)	(1,928)	(1,549)	(643)	(584)	(101)	(67)
Units on issue at the end of the year	10,664	11,224	19,452	20,897	17,450	18,876	5,114	5,630	727	816

The accompanying notes form an integral part of these financial statements.



FuturePlan
For the year ended 30 September 2025



Statements of Cash Flows

	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Cash flows from operating activities										
Cash was provided from:										
Sale of investments	1,359	1,698	28,621	16,481	19,543	9,275	7,482	3,628	928	508
Interest received	6	8	79	62	55	45	17	25	4	6
Other income	-	-	27	-	15	-	-	-	-	-
Total cash provided from operating activities	1,365	1,706	28,727	16,543	19,613	9,320	7,499	3,653	932	514
Cash was applied to:										
Purchase of investments	(421)	-	(15,225)	(2,304)	(10,057)	(2,393)	(3,877)	(741)	(30)	(89)
Operating expenses	(115)	(114)	(1,875)	(1,839)	(1,421)	(1,337)	(505)	(481)	(125)	(121)
Tax paid	(60)	(192)	-	-	-	-	-	-	-	-
Total cash applied to operating activities	(596)	(306)	(17,100)	(4,143)	(11,478)	(3,730)	(4,382)	(1,222)	(155)	(210)
Net cash inflows/(outflows) from operating activities	769	1,400	11,627	12,400	8,135	5,590	3,117	2,431	777	304
Cash flows from financing activities										
Cash was provided from:										
Member contributions	744	219	3,056	2,917	2,514	1,844	752	624	135	280
Cash was applied to:										
Member withdrawals	(1,508)	(1,634)	(11,564)	(15,315)	(9,552)	(7,233)	(3,748)	(3,108)	(916)	(566)
Net cash inflows/(outflows) from financing activities	(764)	(1,415)	(8,508)	(12,398)	(7,038)	(5,389)	(2,996)	(2,484)	(781)	(286)
Net increase/(decrease) in cash and cash equivalents	5	(15)	3,119	2	1,097	201	121	(53)	(4)	18
Cash and cash equivalents at beginning of year	152	167	1,021	1,019	929	728	416	469	110	92
Cash and cash equivalents at end of year	157	152	4,140	1,021	2,026	929	537	416	106	110
Reconciliation of net profit after tax to net cash inflows/(outflows) from operating activities										
Net profit after tax	607	809	7,691	17,768	6,329	14,886	3,596	6,171	74	1,234
Non cash items										
Unrealised changes in the fair value of investments	(342)	(610)	(966)	(13,007)	(756)	(11,979)	(793)	(5,276)	441	(1,016)
Movements in working capital items										
(Increase)/decrease in related entity receivables	-	-	(436)	(3,742)	(379)	(2,000)	-	-	-	-
Increase/(decrease) in trade and other payables	-	2	-	2	-	2	-	2	-	2
Increase/(decrease) in tax payable	(43)	(66)	-	-	-	-	-	-	-	-
Increase/(decrease) in related party payables and related entity payables	-	-	1,731	3,844	89	1,813	2	5	(1)	2
Decrease/(increase) in underlying cost of investments carried at fair value	547	1,265	3,607	7,535	2,852	2,868	312	1,529	263	82
Net cash flows from operating activities	769	1,400	11,627	12,400	8,135	5,590	3,117	2,431	777	304

The accompanying notes form an integral part of these financial statements.



Notes to the Financial Statements

1. About this report

(a) Reporting entity

The reporting entity is FuturePlan ("the Scheme"). The Scheme is made up of five funds ("the Funds"):

- Capital Protected Investment Fund
- Balanced Investment Fund
- Growth Investment Fund
- International Companies Investment Fund
- Trans Tasman Equities Investment Fund

The Scheme is registered as a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013. The Scheme is closed to new members.

The Scheme is a Portfolio Investment Entity ("PIE"), meaning income is taxed in the hands of the Members. The Manager attributes the taxable income of the Scheme to Members based on their holding of units and pays tax on their behalf at their Prescribed Investor Rate. Tax payments/credits are transacted by cancellation or issue of units. For the Capital Protected Fund, taxable income retained by the Funds in the reserves is taxable at 28% and payable by the Fund.

All investments made with the monies of a Fund shall be held by the Supervisor as the exclusive property of that Fund and will not be used to meet any liabilities of any other Fund.

(b) Statutory base

The Scheme is a reporting entity under the Financial Market Conduct Act 2013 ("FMC Act") and is governed by the Governing Document dated 28 November 2016.

(c) Basis of Preparation

The Scheme's financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the New Zealand equivalents to the International Financial Reporting Standards ("NZ IFRS") as applicable to for-profit entities and International Financial Reporting Standards ("IFRS"). The Financial Statements have been prepared in accordance with the provisions of the Governing Document and the FMC Act. The financial statements of the Scheme cover the year ended 30 September 2025.

All amounts are in New Zealand Dollars and have been rounded to the nearest one thousand dollars except as otherwise indicated. The Scheme is domiciled and registered in New Zealand.

Investments are financial instruments measured at fair value through profit or loss. All other assets and liabilities are measured at amortised cost.

(d) Changes in accounting standards

There are no new standards and no new amendments to or interpretations of standards that have been effective for the reporting year that have a material effect on the financial statements of the Scheme.

In May 2024, the XRB introduced NZ IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 *Presentation of Financial Statements* and primarily introduces a defined structure for the statement of comprehensive income, and disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Funds have not early adopted this standard and are yet to assess its impacts.

There are no other new standards and no other new amendments to or interpretations of standards that have been issued but are not yet effective that are expected to materially impact the financial statements of the Scheme.

(e) Members' Funds

Units issued by the funds provide the members with the right to require redemption for cash at the value proportionate to the members' share in each Fund's net asset value. The units are redeemable at the member's option.

The units qualify as 'puttable instruments' and are classified as equity as they are identical. Any owner changes in equity are presented in the Statements of Changes in Members' Funds, whereas any non-owner changes in equity are presented in the income section of the Statements of Changes in Net Assets.

(f) Material judgements and estimates

The material judgements and estimates in preparing these financial statements are the valuation of the Funds' investments and categorisation of its assets fair value hierarchy, which is described in Note 3.

Notes to the Financial Statements

1. About this report (Continued)

(g) Material accounting policies

Profit and Loss recognition:	Distributions	Distribution income is recognised in the Statements of Changes in Net Assets when the Funds' right to receive payment is established.
	Interest	Interest income on financial assets at amortised cost are recognised using the effective interest rate method.
	Fair value changes	Unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss are recognised in the Statements of Changes in Net Assets as the difference between cost and market value. When an investment is sold, any gain or loss arising on the sale is recognised in the Statements of Changes in Net Assets. Realised gains or losses are calculated as the difference between the sale proceeds and the cost of the item.
Balance Sheet recognition:	Investment assets	Investment assets are recognised at fair value through profit and loss and then subsequently measured at fair value with gains or losses recognised in the Statements of Changes in Net Assets. Purchases and sales of investments are recognised at trade date, which is the date the Fund commits to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.
	Cash and cash equivalents	Cash and cash equivalents are comprised of cash held at banks. Cash and cash equivalents are carried at amortised cost.
	Trade and other receivables	Trade and other receivables are carried at amortised cost, less any provision for impairment.
	Trade and other payables, and Related party payables	Trade and other payables are carried at amortised cost. Related party payables are carried at amortised cost.
	Tax	The Scheme is a Portfolio Investment Entity ("PIE"), meaning income is taxed in the hands of the members. The Manager attributes the taxable income of the Funds to members based on their holding of units and pays tax on their behalf at their Prescribed Investor Rate. Tax payments/credits are transacted by the cancellation or issue of units. For the Capital Protected Fund, taxable income retained by the Funds in the reserves is taxable at 28% and payable by the Fund.

2. Risk

The investment activities of the Funds come with financial risks. These risks are managed under the Scheme's Statement of Investment Policy and Objectives ("SIPO"), and are monitored by the Manager.

An analysis including the impact on Members' funds of the market price risk and direct interest rate risk from the investments of the Funds is set out in the tables below. Members' funds are impacted by price movements by the same amount as profit after adjusting for the impact of PIE tax adjustments attributable to members. Currency risk is the risk of gains or losses or changes in the New Zealand dollar value of income from changes in foreign exchange rates. The Scheme is not directly exposed to currency risk as all investments held by the Scheme are denominated in New Zealand dollars.

The Scheme is also exposed indirectly to interest rate risk and currency risk arising from its investment in PIE funds. These indirect risks are not considered in the analysis below.

(a) Price risk

Price risk is the risk of gains or losses from changes in the market price of investments. A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.

		Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
		Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
PIE Funds	Carrying amount	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407
	Impact of a +/- 20% change in market prices	3,104	3,145	23,772	24,300	17,741	18,160	6,408	6,312	1,341	1,481

(b) Interest rate risk

Interest rate risk is the risk of movements in interest rates. Surplus cash is held in interest bearing New Zealand bank accounts. The Funds are therefore exposed to the risk of gains or losses or changes in interest income from movements in New Zealand interest rates. A variable of 1% was selected for interest rate risk as this is a reasonably possible movement based on historic trends and current market expectations.

		Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
		Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash and cash equivalents											
Re-pricing profile:	Up to 1 year	157	152	4,140	1,021	2,026	929	537	416	106	110
	Impact of a +/- 1% change in interest rates	2	2	41	10	20	9	5	4	1	1



Notes to the Financial Statements

2. Risk (Continued)

(c) Environmental & Social risk

Fisher Funds' Investment activities are exposed to various environmental, social, and governance (ESG) risks and opportunities. Fisher Funds' internal investment team recognise this risk and ensure that all investment activity is managed in accordance with Fisher Funds Responsible Investment Policy.

The policy outlines three key ways in which Fisher Funds aims to invest responsibly, including maintaining a Master Exclusion List that identifies companies that do not meet Fisher Funds ESG standards, incorporating ESG considerations into all fundamental research and engagement with companies, along with exercising proxy voting rights in a way which takes into account Fisher Funds' ESG standards.

Fisher Funds have an ESG Committee, the key responsibility of the committee is to effect, oversee and monitor the integration of the Responsible Investment Policy for Fisher Funds. The ESG Committee consists of members appointed by the CEO and meet bi-monthly or when required. The ESG Committee also has discretion over companies on the Master Exclusion List and monitors and maintains policies related to our Responsible Investment approach.

(d) Liquidity risk

Liquidity risk is the risk that the Scheme will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with withdrawals by Members. Liquidity risk is managed by holding sufficient liquid investments to enable the Scheme to meet liabilities as they fall due and member withdrawals when requested. The Manager manages liquidity risk by monitoring the Funds' portfolios and giving consideration to illiquid investments not readily and easily sold, to ensure there are sufficient liquid assets to cover outstanding liabilities of the Funds. Monies received from member contributions may be used to offset withdrawals and the Manager may in certain circumstances suspend withdrawals.

Two of the Funds hold units in the Fisher Institutional Property Fund ("FIPF"), refer to Note 4(c)(iii). These are the Balanced Investment Fund and the Growth Investment Fund. These units cannot be redeemed for a period of two years following issue, and if they are rolled over after this period, they are not redeemable for a further two year period. Two months' notice of redemption is required. The Manager may allow an earlier redemption in exceptional circumstances and units may be transferred with the Manager's approval. Units held by the Balanced Investment Fund make up 0.70% of the total units in the FIPF (2024: 0.88%), including 0.12% having a maturity date greater than 12 months from the balance date for the FIPF (2024: 0.88%). Units held by the Growth Investment Fund make up 0.55% of the total units in the FIPF (2024: 0.50%), including 0.15% having a maturity date greater than 12 months from the balance date for the FIPF (2024: 0.50%). The investment in the FIPF with a maturity greater than 12 months after the balance date, including comparatives for the prior year, have been presented as non-current assets in the Statements of Net Assets. All other New Zealand PIE funds can be redeemed under normal market conditions on demand.

The Scheme manages its Members' funds as capital. All units in each Fund carry the same rights and preferences and restrictions. There are restrictions on withdrawals from the Scheme as set out in the Governing Document. The Supervisor may defer giving effect to a permitted withdrawal or any transfer out of the Scheme if the Supervisor determines that having regard to the realisation of assets required in order to make the withdrawal or transfer or the occurrence or existence of any other circumstance or event relating to the Scheme or generally, earlier withdrawal or transfer would be imprudent or is impracticable.

(e) Credit risk

Credit risk is the risk of loss that arises when a counterparty fails to meet their financial obligations to the Scheme in accordance with the agreed terms. The Scheme's credit risk primarily results from transactions relating to its cash and cash equivalent deposits. The Manager manages the Scheme's credit risk through limiting cash and cash equivalent deposits to banks with a minimum S&P AA- credit rating.

The Scheme invests only in PIE funds. PIE funds are similar to an equity holding – due to the risk and reward profile of those investments – and therefore do not give rise to a direct credit risk. However, the PIE funds indirectly subject the Scheme to credit risk by investing in cash, fixed interest investments and derivatives.

The Scheme's maximum exposure to credit risk at balance date in relation to each class of recognised asset is the carrying amount of those assets as indicated in the Statements of Net Assets. The Funds do not hold greater than 5% of net assets with any one counterparty (excluding PIE funds, which are detailed in Note 4(c)(iii)).

3. Investments at fair value through profit or loss

All investments are valued at fair value, with gains or losses recognised in the Statements of Changes in Net Assets. The Scheme classifies its investments at fair value through profit or loss upon initial recognition as the Scheme manages its investments and makes purchase and sale decisions based on their fair value and in accordance with the investment strategy. Purchases and sales of investments are recognised on the trade date, the date on which the Scheme commits to purchase or sell the investment.

(a) Composition of investments at fair value through profit or loss

	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
PIE funds ⁽¹⁾	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407
PIE funds	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407
Total investment assets at fair value through profit or loss	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407

⁽¹⁾ All PIE funds invested in are other funds managed by the Manager. As such, these PIE funds are considered to be related entities. Refer to Note 4(c)(iii) for a detailed breakdown of PIE funds invested in by each Fund.

Several funds have investments in the FIPF that is categorised as a PIE fund under level 2. However, the valuation of the FIPF depends on investment property valuations that require significant judgments and estimates and is currently subject to a higher degree of uncertainty with regards to retail investment properties held by the FIPF.

Notes to the Financial Statements

3. Investments at fair value through profit or loss (Continued)

(b) Net changes in fair value of investments at fair value through profit and loss

	Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
	Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
PIE funds	734	1,042	9,412	19,473	7,656	16,150	4,085	6,633	197	1,349
PIE funds	734	1,042	9,412	19,473	7,656	16,150	4,085	6,633	197	1,349
Total net changes in fair value of investments	734	1,042	9,412	19,473	7,656	16,150	4,085	6,633	197	1,349

(c) Fair value hierarchy

The fair value of an investment is the price that would be received to sell an investment asset in an orderly transaction between market participants at measurement date. Investments recognised at fair value are categorised according to the level of judgment used in determining the fair value. There are three levels in the hierarchy of fair value measurements which are based on the observability of inputs to measure fair values:

Input observability	Application
Level 1: Fair value is calculated using quoted prices in active markets.	None of the funds currently have any Level 1 investments.
Level 2: Investment valuations are based on direct or indirect observable data other than quoted prices included in Level 1. Level 2 inputs include: (1) quoted prices for similar assets; (2) quoted prices for assets that are not traded in an active market; or (3) other observable market data that can be used for valuation purposes.	PIE investments are not traded in an active market and their fair value is based primarily on the latest available redemption price at balance date of the respective PIE funds.
Level 3: Fair values are estimated using significant inputs that are unobservable for the investment.	None of the funds currently have any Level 3 investments.

The table below categorises investment by fair value hierarchy:

Investments at fair value through profit and loss

	Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
	Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
PIE Funds	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407
Level 2	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407
Total fair value hierarchy	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407

During the year there were no transfers of investments between levels in the fair value hierarchy.

4. Related parties and entities

Fisher Funds Management Limited ("the Manager") and Trustees Executors Limited in their role as the Supervisor provide key management personnel services to each Fund as per NZ IAS 24 *Related Party Disclosures*. The roles of the Manager and the Supervisor are specified as per the Governing Document.

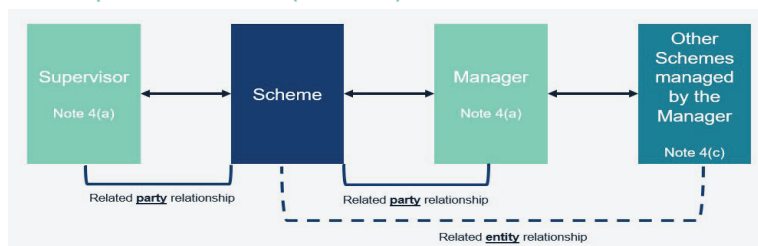
The Manager has the ability to control or exercise significant influence over each Fund through the provision of its investment management services. The Supervisor's role is to actively supervise the Manager's performance of its functions and obligations. Both roles include planning, directing and controlling the activities of each Fund.

Each Fund holds investments (and enters into transactions) in other funds managed by the Manager. Funds with a common manager are not viewed as a related party relationship as per NZ IAS 24 *Related Party Disclosures* as they do not have the ability to control or exercise significant influence over one another. However, these transactions and balances are disclosed for the purposes of these financial statements as a related entity.



Notes to the Financial Statements

4. Related parties and entities (continued)



The Manager is entitled to a management fee calculated as a percentage per annum of the gross asset value of the Funds. Management fees are calculated daily and payable monthly at the following percentage for each Fund (No change from prior year):

Investment Fund:	Capital Protected	Balanced	Growth	International Companies	Trans Tasman Equities
Management Fee:	0.60%	1.50%	1.50%	1.50%	1.50%

Trustees Executors is entitled to a Supervisor fee in undertaking these duties which is paid by each Fund. Up to 30 September 2024 Trustees Executors Limited undertook custody, unit pricing and accounting services, and up to 17 April 2025 undertook registry services for each Fund for which it was entitled to a fee. The Manager paid for registry, unit pricing and accounting services on behalf of the Funds. From 1 October 2024 the custody, and unit pricing services, and from 18 April 2025 the registry services were no longer provided by Trustees Executors Limited.

Other fees are also paid to the Manager from Members' accounts by way of unit redemption:

A \$36 service fee is paid from the Members' accounts annually. This fee may be adjusted annually in line with the movement of the Consumer Price Index and is grossed up for tax in accordance with the Governing Document. This fee is waived if the Member invested via the Independence Scheme and the investment either exceeds \$50,000, or after 10 years of continuous investment.

In relation to the underlying investment in the Fisher Institutional Property Fund, up to 1 July 2025 the Balanced Investment Fund and the Growth Investment Fund received a management fee rebate for the management fee paid by that Fund. The rebate of 0.75% per annum was calculated daily based on the ratio of property assets to cash assets within the Fund and paid quarterly by the Manager.

Related party fees incurred by the Scheme during the year and amounts payable to/receivable from related parties at balance date are detailed below.

(a) Transactions and balances with related parties

(i) Related party income

	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Management fee rebate	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Management fee rebate	-	-	27	-	15	-	-	-	-	-
Total Fisher Funds Management Limited	-	-	27	-	15	-	-	-	-	-
Total related party income earned	-	-	27	-	15	-	-	-	-	-

(ii) Related party fees incurred

	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Management fees	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Management fees	94	98	1,817	1,823	1,370	1,327	480	467	108	105
Other fees deducted by unit redemption and paid to the Manager ⁽¹⁾	15	16	42	46	23	25	9	9	2	2
Total Fisher Funds Management Limited	109	114	1,859	1,869	1,393	1,352	489	476	110	107
Supervisor fees	2	1	12	11	9	8	3	3	1	1
Custody fees	-	4	-	9	-	8	-	5	-	3
Total Trustees Executors Limited	2	5	12	20	9	16	3	8	1	4
Total related party fees incurred	111	119	1,871	1,889	1,402	1,368	492	484	111	111

⁽¹⁾ Other fees are comprised of service fees, exit fees and life cover payment fees.

(iii) Related party payables

	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Management fees	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Management fees	8	8	160	155	120	116	42	40	9	10
Total Fisher Funds Management Limited	8	8	160	155	120	116	42	40	9	10
Supervisor fees	-	-	2	1	1	1	-	-	-	-
Total Trustees Executors Limited	-	-	2	1	1	1	-	-	-	-
Total related party fees payable	8	8	162	156	121	117	42	40	9	10



Notes to the Financial Statements

4. Related parties and entities (continued)

(b) Capital Protected Investment Fund

The Capital Protected Investment Fund provides its members a guarantee that the unit price will increase by a fixed amount. The fixed amount is known as a declared interest rate which is set by the Manager on a periodic basis based on a mixture of:

- Prevailing yield on cash and cash equivalent assets;
- Expenses incurred by the fund; and
- Fund's reserve account balance.

The weighted average declared interest rate set throughout 2025 was 5.2% per annum (2024: 4.2%) and is guaranteed by the Manager. The declared interest rate is incorporated into the unit price, and the unit price is increased by the declared interest rate on a daily basis (i.e., in 2025: the unit price increased by the declared interest rate of 5.2%).

The Manager meets its guarantee by ensuring the fund's net asset value is the same as the unit price multiplied by units on issue ("guaranteed value"). A reserve account is maintained to ensure this equilibrium. Where the fund's net asset value is higher than the guaranteed value then the surplus is moved to the reserve account and if lower a withdrawal is made from the reserve account. If the reserve account's balance is negative, the Manager will fund the difference by way of a contribution to the fund's net asset value. As at 30 September, the reserve account had a balance of \$509,436 (2024:\$686,652).

	Capital Protected Investment Fund	
	2025	2024
	\$000	\$000
Balance at the beginning of the year	687	518
Changes during the year	(178)	169
Balance at the end of the year	509	687

Taxable income retained by the Fund in the reserves is taxable at 28% and payable by the Fund. The amount of taxable income retained and taxed in the Capital Protected Investment Fund is as follows:

	Capital Protected Investment Fund	
	2025	2024
	\$000	\$000
Taxable income allocated to reserve	61	450
Tax at 28%	17	126

The reserve account did not go negative during the year so the Manager did not contribute (2024: The Manager did not contribute) to the Fund's net asset value.

(c) Balances with related entities

(i) Related entity payables

	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Unsettled investment purchases ⁽¹⁾	-	-	5,557	3,832	1,884	1,799	-	-	-	-
Total related entity payables	-	-	5,557	3,832	1,884	1,799	-	-	-	-

⁽¹⁾ These amounts are included in Trade and other payables in the Statements of Net Assets.

(ii) Related entity receivables

	Capital Protected Investment Fund		Balanced Investment Fund		Growth Investment Fund		International Companies Investment Fund		Trans Tasman Equities Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Unsettled investment sales ⁽¹⁾	-	-	4,178	3,742	2,379	2,000	-	-	-	-
Total related entity receivables	-	-	4,178	3,742	2,379	2,000	-	-	-	-

⁽¹⁾ These amounts are included in Trade and other receivables in the Statements of Net Assets.



Notes to the Financial Statements

4. Related parties and entities (continued)

(c) Balances with related entities

(iii) Investments held with related entities

The Scheme indirectly holds multiple investments through other funds managed by the Manager. The Scheme has been deemed to meet the definition of an investment entity as per NZ IFRS 10 *Consolidated Financial Statements* and accordingly the Scheme's investments in other New Zealand PIE funds managed by the Manager are not consolidated, instead measured at fair value through profit and loss, if any. All transactions are carried out in the ordinary course of the Scheme's activities and are transacted at the fair value of the underlying transaction. No brokerage fees are charged. The fair value of the Scheme's investments in other funds managed by the Manager (PIE Funds per Note 3) is as follows:

	Capital Protected		Balanced		Growth		International Companies		Trans Tasman Equities	
	Investment Fund		Investment Fund		Investment Fund		Investment Fund		Investment Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Fisher Institutional New Zealand Cash Fund	15,522	15,727	-	2,110	-	-	-	-	-	-
Fisher Institutional Trans-Tasman Equity Fund	-	-	19,464	17,254	21,539	23,008	-	-	6,705	7,407
Fisher Institutional International Equity (Hedged) Fund	-	-	15,729	12,962	14,676	11,918	8,747	8,109	-	-
Fisher Institutional International Equity Fund	-	-	9,976	9,691	10,807	10,144	8,722	7,796	-	-
Fisher Institutional Select Global Equity Fund	-	-	13,251	17,393	13,154	17,844	9,017	12,544	-	-
Fisher Institutional Property & Infrastructure Fund	-	-	5,513	7,963	4,076	4,669	-	-	-	-
Fisher Institutional Property Fund	-	-	3,165	-	2,231	-	-	-	-	-
Fisher Institutional New Zealand Fixed Interest Fund	-	-	13,699	13,141	4,948	7,311	-	-	-	-
Fisher Institutional Global Fixed Income Fund	-	-	11,440	16,783	5,240	6,452	-	-	-	-
Fisher Institutional Global Value Fund	-	-	8,237	4,465	8,175	4,503	5,554	3,111	-	-
Fisher Institutional Global Credit Fund	-	-	9,829	8,046	-	-	-	-	-	-
Fisher Institutional Australasian Private Debt Fund	-	-	3,743	4,092	-	-	-	-	-	-
Fisher Institutional Inflation Linked Bond Fund	-	-	4,148	3,906	3,053	2,873	-	-	-	-
Total current assets	15,522	15,727	118,194	117,806	87,899	88,722	32,040	31,560	6,705	7,407
Fisher Institutional Property Fund	-	-	665	3,695	806	2,079	-	-	-	-
Total non-current assets	-	-	665	3,695	806	2,079	-	-	-	-
Total investments in related entities	15,522	15,727	118,859	121,501	88,705	90,801	32,040	31,560	6,705	7,407

5. Capital commitments and contingent liabilities

There were no significant capital commitments or contingent liabilities as at 30 September 2025 (30 September 2024: Nil).

6. Subsequent events

Effective 3 November 2025, the declared interest rate for the Capital Protected Fund has been reduced from 5.20% to 4.75%.

As at the date of signing, the underlying funds covered in these financial statements may have experienced movement in unit prices. For recent unit price and fund performance, please visit www.fisherfunds.co.nz/unit-prices-and-performance/unit-prices (note, this information is unaudited).

There were no other significant events subsequent to the reporting date which require adjustment to or disclosure in these financial statements.



Independent Auditor's Report

To the members of:

- Capital Protected Investment Fund
- Balanced Investment Fund
- Growth Investment Fund
- International Companies Investment Fund
- Trans Tasman Equities Investment Fund

Collectively, "FuturePlan" (the **funds**)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of net assets as at 30 September 2025;
- the statements of changes in net assets and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of the funds on pages 2 to 12 present fairly in all material respects:

- the funds' financial position as at 30 September 2025 and its financial performance and cash flows for the year ended on that date; and
- in accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the funds in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has provided other services to the funds in relation to supervisor reporting in line with our obligations under section 198 and 199 of the Financial Markets Conduct Act 2013 ("FMC Act 2013"). Subject to certain restrictions, partners and employees of our firm may also deal with the funds on normal terms within the ordinary course of trading activities of the business of the funds. These matters have not impaired our independence as auditor of the funds. The firm has no other relationship with, or interest in, the funds.



Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for each of the funds' financial statements as a whole was set at 1% of total assets. We chose the benchmark because, in our view, this is a key measure for the users of the financial statements given the primary objective of each fund is to obtain capital growth taking into account both capital and income returns.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the members as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

The key audit matter

How the matter was addressed in our audit

Existence and valuation of investments

Refer to Note 3 to the Financial Statements

Investments are the funds' main assets, and existence and valuation of those investments is the most important aspect of preparing the financial statements. As described in the financial statements, the funds' investments include fund-to-fund investments held by one custodian.

The global economy continues to have a heightened level of uncertainty due to macroeconomic conditions and continuing geopolitical tensions. This creates an elevated level of uncertainty in the valuation of investments. As a result, additional judgement is required.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the custodian, investment accounting and registry service provider by obtaining and reading the service organisation reports issued by an independent auditor on the design and operation of those controls throughout the period;
- agreeing investment holdings to the confirmations received from the custodian;
- agreeing the valuation of fund-to-fund investments to the redemption value per unit as reported by the investment accounting service provider; and
- checking the accuracy of fair value levels as disclosed in the financial statements.

We did not identify any material differences from our procedures.



Other information

The Manager, on behalf of the funds, is responsible for the other information included in the funds' Annual Report. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.



When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Manager.



Use of this independent auditor's report

This independent auditor's report is made solely to the members. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the members for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of Manager for the financial statements

The Manager, on behalf of the funds, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the funds to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Naughton.

For and on behalf of:

KPMG

Auckland

23 December 2025