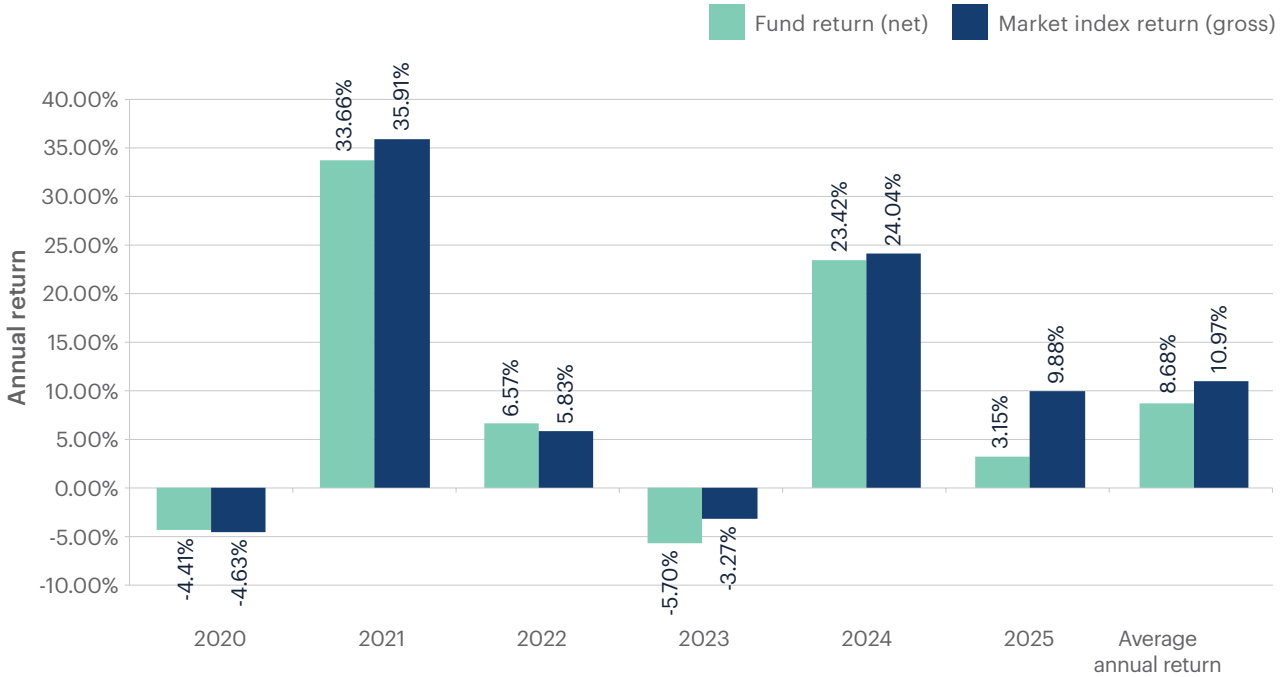


Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 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 Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges	0.95%
Which are made up of:	
Total management and administration charges	0.95%
Including:	
Manager’s basic fee	0.91%
Other management and administration charges	0.04%

Small differences in fees and charges can have a big impact on your investment over the long term. GST has been included in the Manager’s basic fee and has been added to the Other management and administrations charges where applicable.

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 \$832 (that is 8.32% of her initial \$10,000). This gives Alice a total return after tax of \$832 for the year.

What does the fund invest in?

Actual investment mix

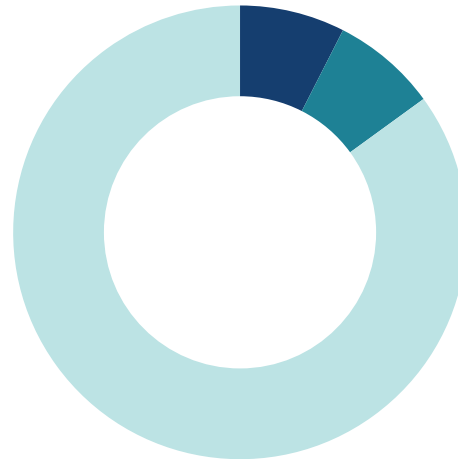
This shows the types of assets that the fund invests in.



Cash and cash equivalents	9.38%
New Zealand fixed interest	7.40%
International fixed interest	5.60%
International equities	77.62%

Target investment mix

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



New Zealand fixed interest	7.5%
International fixed interest	7.5%
International equities	85%

Currency hedging

The currency hedge ratios for each asset class (hedged into NZD) at quarter end are:

	Target	Actual
International fixed interest	100%	99.9%
International equities	50%	53.3%

Additional information about the hedging policy can be found in the SIPO which is available on the Disclose scheme register at disclose-register.companiesoffice.govt.nz.

Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
ANZ 10 A/C - Current Accounts	5.25%	Cash and cash equivalents	NZ	AA-
Microsoft Corporation	2.92%	International equities	US	NA
E-Mini S&P 500 Futures 20/03/2026	2.21%	International equities	US	NA
JPM USD Call A/c - Current Accounts	2.11%	Cash and cash equivalents	US	AA-
Amazon.Com Inc	2.09%	International equities	US	NA
Alphabet Inc Cap Stock Class A	1.87%	International equities	US	NA
Meta Platforms Inc	1.55%	International equities	US	NA
Nvidia Corp	1.33%	International equities	US	NA
Mastercard Inc-Class A	1.32%	International equities	US	NA
Apple Inc	1.30%	International equities	US	NA

The top 10 investments make up 21.95% 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, 6 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighthouse	Chief Investment Strategist	8 Years, 5 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	3 Years, 3 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Quin Casey	Senior Portfolio Manager, Fixed Interest	1 Year, 5 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months

Further information

You can also obtain this information, the PDS for the Fisher Funds Managed Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Investment Funds or OFR12408.

Notes

1. Number of accounts held by investors in the fund.