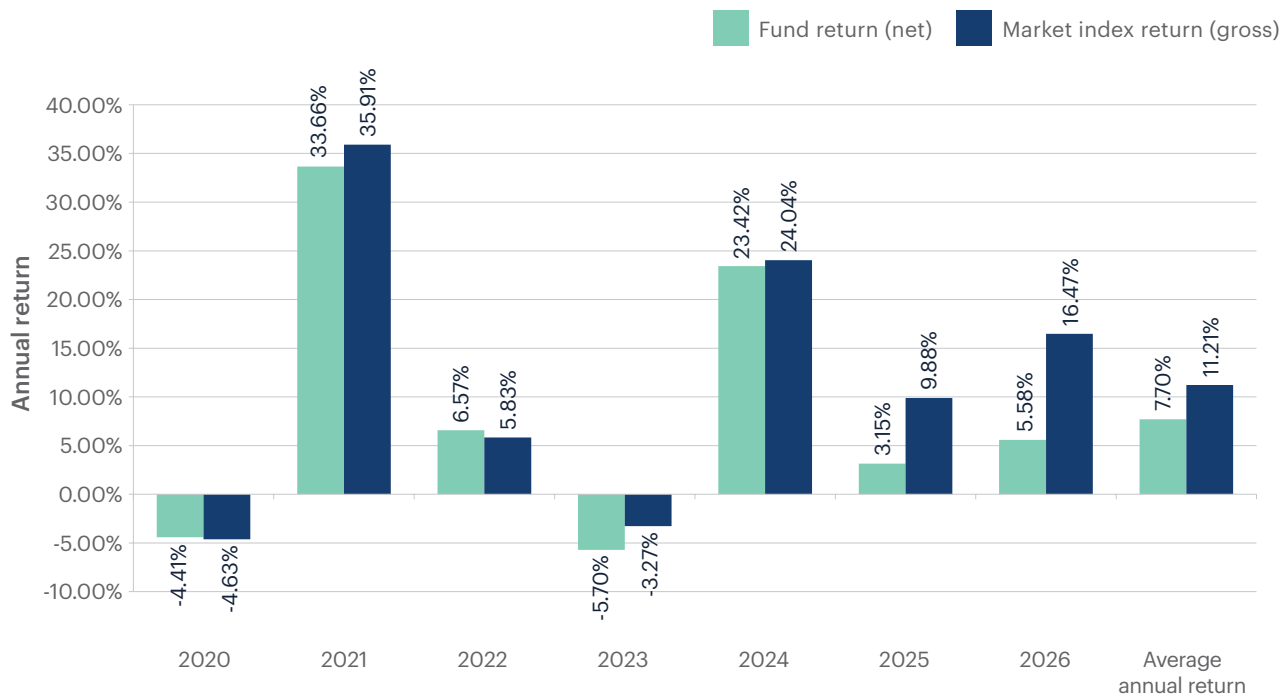




## Annual return graph



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 March 2026.

**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 |
|--|----------------------|
| <b>Total fund charges</b>                          | 0.95%                |
| Which are made up of:                              |                      |
| <b>Total management and administration charges</b> | 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 \$558 (that is 5.58% of her initial \$10,000). This gives Alice a total return after tax of \$558 for the year.

## What does the fund invest in?

### Actual investment mix

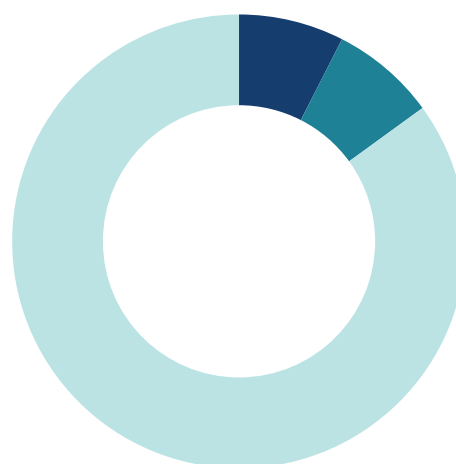
This shows the types of assets that the fund invests in.



|                              |        |
|------------------------------|--------|
| Cash and cash equivalents    | 10.29% |
| New Zealand fixed interest   | 8.01%  |
| International fixed interest | 6.23%  |
| International equities       | 75.47% |

### 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%   | 100.0% |
| International equities       | 50%    | 54.2%  |

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](https://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     | 7.78%                | Cash and cash equivalents | NZ      | AA-                           |
| Microsoft Corporation             | 2.78%                | International equities    | US      | NA                            |
| E-Mini S&P 500 Futures 18/06/2026 | 2.30%                | International equities    | US      | NA                            |
| Amazon.Com Inc                    | 1.95%                | International equities    | US      | NA                            |
| Alphabet Inc Cap Stock Class A    | 1.48%                | International equities    | US      | NA                            |
| Meta Platforms Inc                | 1.42%                | International equities    | US      | NA                            |
| Mastercard Inc-Class A            | 1.40%                | International equities    | US      | NA                            |
| Nvidia Corp                       | 1.38%                | International equities    | US      | NA                            |
| Tencent Holdings Limited          | 1.17%                | International equities    | HK      | NA                            |
| Netflix Incorporation             | 1.12%                | International equities    | US      | NA                            |

The top 10 investments make up 22.78% 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, 9 Months        | Senior Portfolio Manager, International Equities, Fisher Funds Management Limited                    | 5 Years, 5 Months                  |
| Mark Brighthouse | Chief Investment Strategist  | 8 Years, 8 Months        | Chief Investment Officer, Fisher Funds Management Limited  | 5 Years, 9 Months                  |
| Sam Dickie       | Senior Portfolio Manager, International Equities and Property & Infrastructure | 3 Years, 6 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, 8 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](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds Investment Funds or OFR12408.

### Notes

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