

Fisher Funds KiwiSaver Plan Investment Update

GlidePath Age 25

For the quarter ended: 31 March 2025
This investment update was first made publicly available on:
1 May 2025.

What is the purpose of this update?

This document tells you how GlidePath Age 25 has performed and what fees were charged. The document will help you to compare the fund with other funds. Fisher Funds Management 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

GlidePath Age 25 is a representation of the GlidePath life cycle. This investment option is fully invested in the Aggressive Fund.

| | |
|---------------------------------|---------------|
| Total value of the fund | \$0 |
| Number of investors in the fund | 0 |
| The date the fund started | 26 March 2025 |

What are the risks of investing?

Risk indicator for GlidePath Age 25:



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 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 past 5 years. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future investment 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) | 7.24% |

The market index is made up of 100% of the Aggressive Fund market index. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds KiwiSaver Plan or OFR10715.

What fees are investors charged?

Investors in GlidePath Age 25 are charged fund charges. Based on the PDS dated 26 March 2025, these are expected to be:

| | % of net asset value |
|---|----------------------|
| Total fund charges (estimate)² | 1.24% |
| Which are made up of: | |
| Total management and administration charges (estimate)² | 1.24% |
| Including: | |
| Manager's basic fee | 1.06% |
| Other management and administration charges (estimate) ² | 0.18% |

There is no extra charge for GlidePath. The annual fund charges for the underlying fund(s) apply.

The Manager's basic fee is disclosed on a before tax basis. GST has been added to the other management and administration charges (estimate) where applicable.

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 investor³

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 \$724 (that is 7.24% of her initial \$10,000). This gives Alice a total return after tax of \$724 for the year.

What does the fund invest in?

Actual investment mix⁴

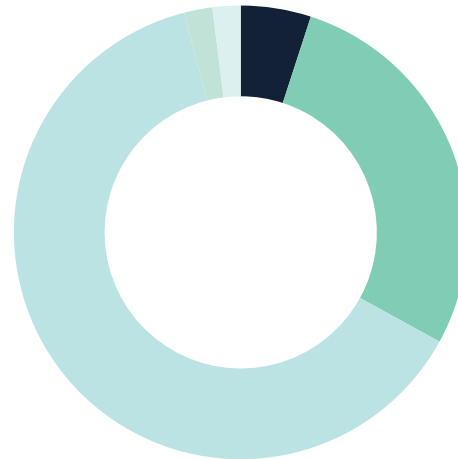
This shows the types of assets that the fund invests in.



| | |
|---------------------------|--------|
| Cash and cash equivalents | 2.88% |
| Australasian equities | 29.22% |
| International equities | 66.87% |
| Listed property | 1.03% |
| Unlisted property | 0.00% |

Target investment mix

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



| | |
|---------------------------|-----|
| Cash and cash equivalents | 5% |
| Australasian equities | 28% |
| International equities | 63% |
| Listed property | 2% |
| Unlisted property | 2% |

Currency hedging⁴

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

| | Target | Actual |
|------------------------|--------|--------|
| Australian equities | 70% | 70.3% |
| International equities | 50% | 51.5% |
| Listed property | 70% | 72.4% |

Additional information about the hedging policy can be found in the Statement of Investment Policy and Objectives which is available on the Disclose offer register at disclose-register.companiesoffice.govt.nz.

Top 10 investments⁴

| Name | % of fund net assets | Type | Country | Credit rating (if applicable) |
|-------------------------------------|----------------------|---------------------------|---------|-------------------------------|
| Microsoft Corporation | 2.90% | International equities | US | NA |
| Fisher & Paykel Healthcare Corp Ltd | 2.68% | Australasian equities | NZ | NA |
| Amazon.Com Inc | 2.56% | International equities | US | NA |
| ANZ 10 A/C - Current Accounts | 2.20% | Cash and cash equivalents | NZ | AA- |
| Infratil Limited | 1.85% | Australasian equities | NZ | NA |
| Alphabet Inc Cap Stock Class A | 1.78% | International equities | US | NA |
| Mastercard Inc-Class A | 1.56% | International equities | US | NA |
| ASML Holding N.V. | 1.56% | International equities | US | NA |
| UnitedHealth Group Inc | 1.54% | International equities | US | NA |
| Floor & Decor Holdings Inc | 1.48% | International equities | US | NA |

The top 10 investments make up 20.11% 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 | 3 Years, 9 Months | Senior Portfolio Manager, International Equities, Fisher Funds Management Limited | 5 Years, 5 Months |
| Mark Brighthouse | Chief Investment Strategist | 7 Years, 8 Months | Chief Investment Officer, Fisher Funds Management Limited | 5 Years, 9 Months |
| Sam Dickie | Senior Portfolio Manager, International Equities and Property & Infrastructure | 2 Years, 6 Months | Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited | 5 Years, 7 Months |
| Robbie Urquhart | Senior Portfolio Manager, Australian Equities | 6 Years, 10 Months | Portfolio Manager / Principal, Trafalgar Copley Limited | 11 Years, 0 Months |
| Matt Peek | Portfolio Manager, NZ Equities | 2 Years, 6 Months | Senior Investment Analyst, NZ Equities, Fisher Funds Management Limited | 5 Years, 6 Months |

Further information

You can also obtain this information, the PDS for the Fisher Funds KiwiSaver Plan, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds KiwiSaver Plan or OFR10715.

Notes

1. The GlidePath Age 25 risk indicator has been calculated using the return of the fund referenced for the age group. As that fund has not been in operation for five years, market index returns have been used for the entire five-year period to 31 March 2025.
2. The annual fund charges for the GlidePath ages are estimated based on the annual fund charges for the Plan fund(s) as at the stated age. The annual fund charges will vary based on the performance of the Plan fund(s) and the proportion invested in each between GlidePath ages.
3. As GlidePath Age 25 started on 26 March 2025, an annual return for the year ended 31 March 2025 is not available. For the purposes of the investor example, the return is the actual return of the market index for the period 1 April 2024 to 31 March 2025 with no deductions for charges and tax.
4. While there were no members in this GlidePath age as of 31 March 2025, we have prepared this information based on the mix of funds that comprise this GlidePath age.