

What fees are investors charged?

Investors in GlidePath Age 55 are charged fund charges. Based on the PDS dated 30 September 2025, these are expected to be:

	% of net asset value
Total fund charges (estimate)²	1.11%
Which are made up of:	
Total management and administration charges (estimate)²	1.11%
Including:	
Manager's basic fee	0.92%
Other management and administration charges (estimate) ²	0.19%

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 investor

Alice had \$10,000 in the investment option at 31 March 2025 and did not make any further contributions. At 31 December 2025, Alice received a return after fund charges were deducted of \$692 (that is 6.92% of her initial \$10,000). Alice did not pay other charges. This gives Alice a total return after tax of \$692 for the period.

What does the investment option invest in?

Actual investment mix

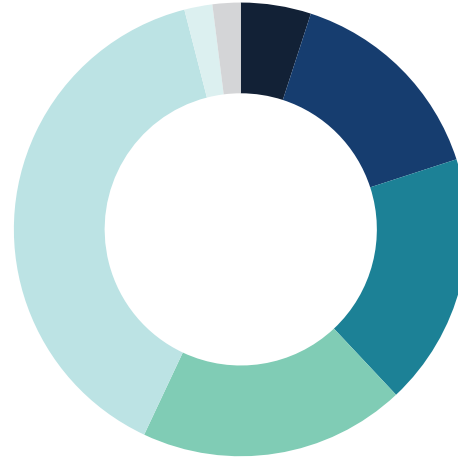
This shows the types of assets that the investment option invests in.



Cash and cash equivalents	6.51%
New Zealand fixed interest	18.58%
International fixed interest	13.91%
Australasian equities	16.21%
International equities	40.37%
Listed property	1.24%
Unlisted property	3.18%

Target investment mix

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



Cash and cash equivalents	5%
New Zealand fixed interest	15%
International fixed interest	18%
Australasian equities	19%
International equities	39%
Listed property	2%
Unlisted property	2%

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%
Australian equities	70%	69.2%
International equities	50%	56.6%
Listed property (overseas portion)	70%	69.6%

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	4.10%	Cash and cash equivalents	NZ	AA-
Microsoft Corporation	1.37%	International equities	US	NA
Fisher & Paykel Healthcare Corp Ltd	1.34%	Australasian equities	NZ	NA
NZ Government Index Linked Bond 20/09/35 2.50%	1.33%	New Zealand fixed interest	NZ	AAA
Fisher Global Private Equity LP	1.21%	International equities	US	NA
E-Mini S&P 500 Futures 20/03/2026	1.09%	International equities	US	NA
NZ Government Bond 14/04/2033 3.50%	1.05%	New Zealand fixed interest	NZ	AAA
Infratil Limited	1.05%	Australasian equities	NZ	NA
JPM USD Call A/c - Current Accounts	1.04%	Cash and cash equivalents	US	AA-
NZ Government Bond 15/05/2031 1.50%	0.97%	New Zealand fixed interest	NZ	AAA

The top 10 investments make up 14.55% of the investment option.

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
Quin Casey	Senior Portfolio Manager, Fixed Interest	1 Year, 5 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 3 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
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	7 Years, 7 Months	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 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 55 risk indicator has been calculated using the return of the funds referenced for the age group, and its target fund allocation.
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.