

Fisher Funds KiwiSaver Plan Investment Update

GlidePath Age 75

For the quarter ended: 31 December 2025
This investment update was first made publicly available on:
10 February 2026.

What is the purpose of this update?

This document tells you how GlidePath Age 75 has performed and what fees were charged. The document will help you to compare the investment option 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.

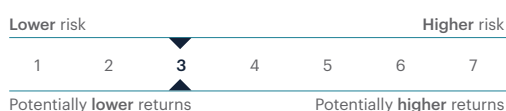
Description of this investment option

GlidePath Age 75 is a representation of the GlidePath life cycle. This investment option invests 92% in the Conservative Fund and 8% in the Cash Fund.

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

What are the risks of investing?

Risk indicator for GlidePath Age 75¹:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the investment option'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 investment option.

How has the investment option 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) | 6.17% |

The market index is made up of 92% Conservative Fund market index and 8% of the Cash 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 75 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 | 0.84% |
| Which are made up of: | |
| Total management and administration charges (estimate)² | 0.84% |
| Including: | |
| Manager's basic fee | 0.73% |
| Other management and administration charges (estimate) ² | 0.11% |

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 \$417 (that is 4.17% of her initial \$10,000). Alice did not pay other charges. This gives Alice a total return after tax of \$417 for the period.

What does the investment option invest in?

Actual investment mix³

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



| | |
|------------------------------|--------|
| Cash and cash equivalents | 27.48% |
| New Zealand fixed interest | 29.77% |
| International fixed interest | 23.88% |
| Australasian equities | 3.56% |
| International equities | 11.44% |
| Listed property | 1.13% |
| Unlisted property | 2.74% |

Target investment mix

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



| | |
|------------------------------|-----|
| Cash and cash equivalents | 26% |
| New Zealand fixed interest | 26% |
| International fixed interest | 29% |
| Australasian equities | 5% |
| International equities | 10% |
| Listed property | 2% |
| Unlisted property | 2% |

Currency hedging³

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% | 57.1% |
| 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 investments³

| Name | % of fund net assets | Type | Country | Credit rating (if applicable) |
|---|----------------------|----------------------------|---------|-------------------------------|
| ANZ 10 A/C - Current Accounts | 3.74% | Cash and cash equivalents | NZ | AA- |
| NZ Government Bond 14/04/2033 3.50% | 2.05% | New Zealand fixed interest | NZ | AAA |
| NZ Government Bond 15/05/2031 1.50% | 1.88% | New Zealand fixed interest | NZ | AAA |
| Bank of New Zealand 23/11/2026 FRN | 1.34% | New Zealand fixed interest | NZ | AA- |
| NZ Government Bond 15/04/2037 2.75% | 1.25% | New Zealand fixed interest | NZ | AAA |
| NZ Government Index Linked Bond 20/09/35 2.50% | 1.25% | New Zealand fixed interest | NZ | AAA |
| NZ Local Government Funding Agency 15/05/28 2.25% | 1.24% | New Zealand fixed interest | NZ | AAA |
| NZ Government Bond 20/04/2029 3.00% | 0.86% | New Zealand fixed interest | NZ | AAA |
| Bayfair Shopping Centre - Retail | 0.83% | Unlisted property | NZ | NA |
| NZ Government Index Linked Bond 20/09/2030 3.00% | 0.80% | New Zealand fixed interest | NZ | AAA |

The top 10 investments make up 15.24% 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, 10 Months |
| Sam Dickie | Senior Portfolio Manager, International Equities and Property & Infrastructure | 3 Years, 0 Months | Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited | 5 Years, 7 Months |
| Brent Buchanan | Head of Direct Property | 17 Years, 7 Months | Portfolio Manager, Commercial & Industrial, AMP Capital Management | 8 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 75 risk indicator has been calculated using the return of the funds referenced for the age group, and its target investment mix.
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. While there were no members in this GlidePath age as of 31 December 2025, we have prepared this information based on the mix of funds that comprise this GlidePath age.