

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 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 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 \$330 (that is 3.30% of her initial \$10,000). This gives Alice a total return after tax of \$330 for the year.

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	26.31%
New Zealand fixed interest	31.21%
International fixed interest	24.33%
Australasian equities	3.60%
International equities	11.03%
Listed property	0.88%
Unlisted property	2.64%

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%	99.9%
Australian equities	70%	70.5%
International equities	50%	54.7%
Listed property (overseas portion)	70%	77.6%

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	3.89%	Cash and cash equivalents	NZ	AA-
NZ Government Bond 14/04/2033 3.50%	2.17%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/05/2031 1.50%	2.03%	New Zealand fixed interest	NZ	AAA
NZ Government Index Linked Bond 20/09/35 2.50%	1.25%	New Zealand fixed interest	NZ	AAA
Bank of New Zealand 23/11/2026 FRN	1.25%	New Zealand fixed interest	NZ	AA-
NZ Government Bond 15/04/2037 2.75%	1.23%	New Zealand fixed interest	NZ	AAA
NZ Local Government Funding Agency 15/05/28 2.25%	1.04%	New Zealand fixed interest	NZ	AAA
Cash at Bank	0.91%	Cash and cash equivalents	NZ	NA
NZ Government Bond 20/04/2029 3.00%	0.85%	New Zealand fixed interest	NZ	AAA
Bayfair Shopping Centre - Retail	0.82%	Unlisted property	NZ	NA

The top 10 investments make up 15.43% 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, 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
Quin Casey	Senior Portfolio Manager, Fixed Interest	1 Year, 8 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 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
Brent Buchanan	Head of Direct Property	17 Years, 10 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.