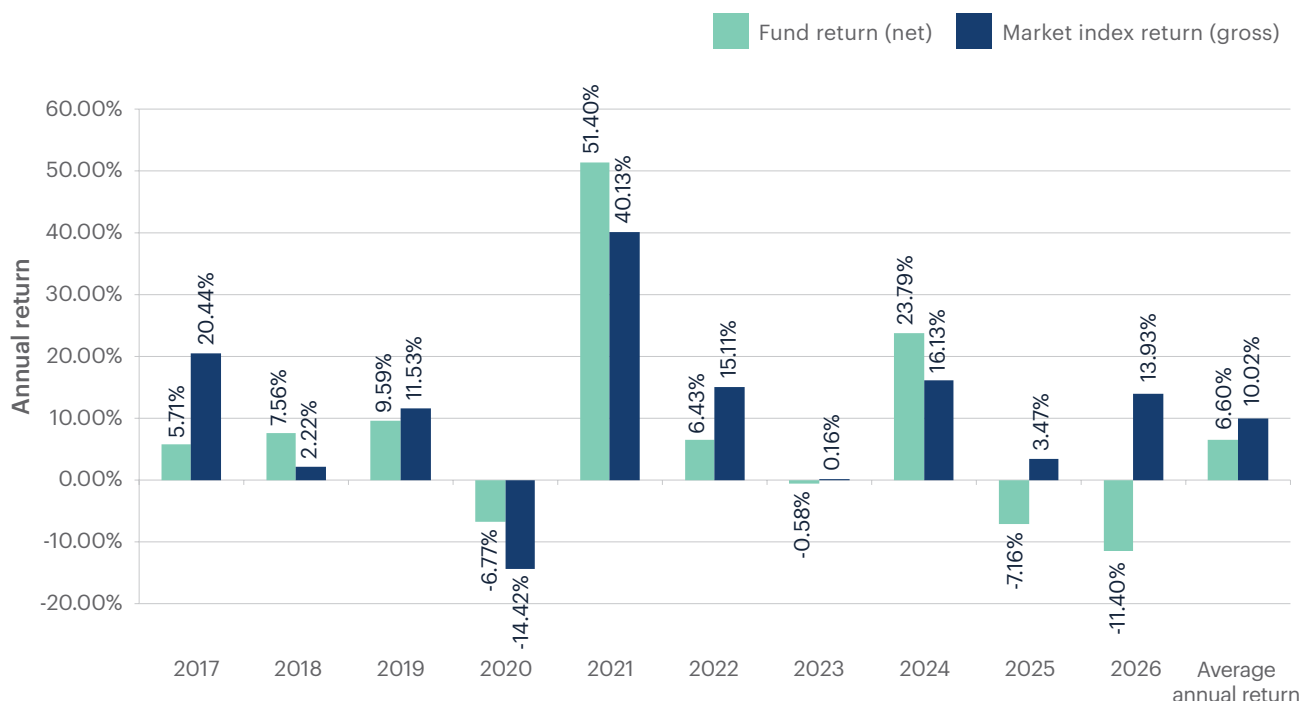


Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, 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 Premium Australian Fund are charged fund charges that include GST. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges	0.52%
Which are made up of:	
Total management and administration charges	1.14%
Including:	
Manager's basic fee	1.02%
Other management and administration charges	0.12%
Total performance-based fees²	-0.62%

Small differences in fees and charges can have a big impact on your investment over the long term.



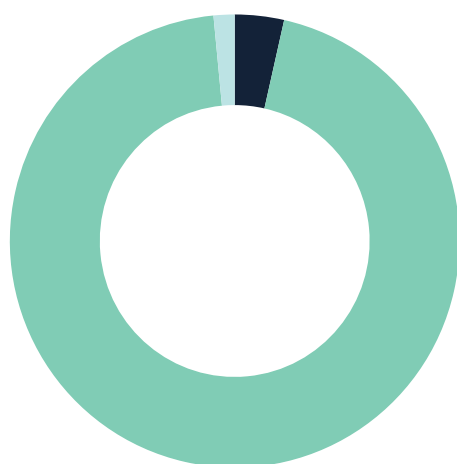
Example of how this applies to an investor

Sarah 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, Sarah incurred a loss after fund charges were deducted of -\$1,140 (that is -11.40% of her initial \$10,000). Sarah did not pay other charges. This gives Sarah a total loss after tax of -\$1,140 for the year.

What does the fund invest in?

Actual investment mix

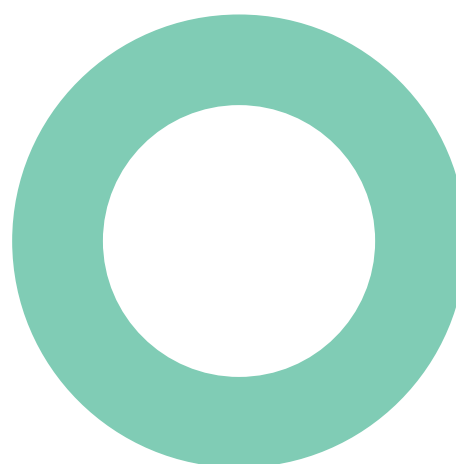
This shows the types of assets that the fund invests in.



Cash and cash equivalents	3.53%
Australasian equities	94.96%
International equities	1.51%

Target investment mix

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



Australasian equities	100%
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Currency hedging

The benchmark currency hedge ratio for Australian equities is 70% hedged into NZD. At quarter end the fund was 70.8% hedged into NZD.

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)
BHP Group Limited	8.86%	Australasian equities	AU	NA
Macquarie Group Limited	5.46%	Australasian equities	AU	NA
Wisetech Global Limited	4.94%	Australasian equities	AU	NA
Commonwealth Bank Ord	4.83%	Australasian equities	AU	NA
CAR Group Limited	4.70%	Australasian equities	AU	NA
AUB Group Limited	4.56%	Australasian equities	AU	NA
Brambles Limited	4.52%	Australasian equities	AU	NA
Resmed Inc	4.46%	Australasian equities	AU	NA
ANZ Group Holdings Limited	4.44%	Australasian equities	AU	NA
CSL Limited	4.41%	Australasian equities	AU	NA

The top 10 investments make up 51.18% 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
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	7 Years, 10 Months	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 Months
Mark Brighthouse	Chief Investment Strategist	8 Years, 8 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months

Further information

You can also obtain this information, the PDS for the Fisher Funds Premium Service, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Premium Service or OFR10668.

Notes

- ¹ Number of accounts held by investors in the fund.
- ² The negative performance-based fee as at 31 March 2025 is a result of the actual performance fee charged to the fund at 30 June 2024 being lower than the fee accrued to 31 March 2024. Because the performance fee period runs from 1 July to 30 June each year and the calculation period for fees disclosed in the fund update runs from 1 April to 31 March each year, the actual amount payable at the end of the current performance period may be greater or less than the performance fees accrued at 31 March and a negative performance fee expense at 31 March is possible. The performance-based fee accrual is calculated on a daily basis. See the product disclosure statement for more information about the basis on which performance fees are charged.