fisherfunds

Fisher Funds Premium Service Fund Update

Premium Property & Infrastructure Fund

For the quarter ended: 30 September 2026
This fund update was first made publicly available on:
29 October 2026.

What is the purpose of this update?

This document tells you how the Premium Property & Infrastructure Fund 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.

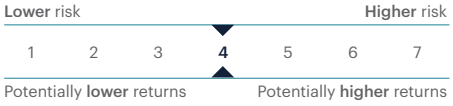
Description of this Fund

The fund focuses on growth of your investment over the long term by investing in New Zealand and international property and infrastructure assets.

Total value of the fund	$150,156,184
Number of investors in the fund[1]	1,425
The date the fund started	26 January 2009

What are the risks of investing?

Risk indicator for the Premium Property & Infrastructure Fund:



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 fisherfunds.co.nz/managed-funds/ipq.

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 fund updates.

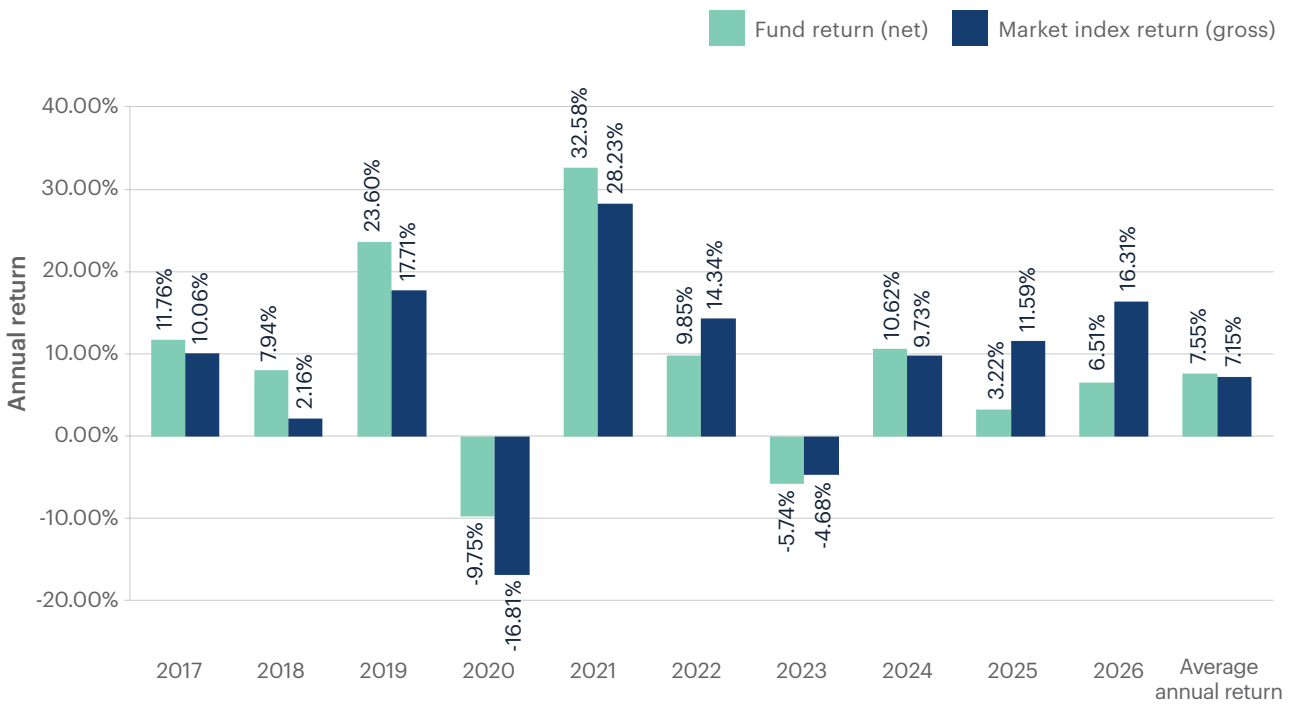
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.21%	-3.27%
Annual return (after deductions for charges but before tax)	3.90%	-2.42%
Market index annual return (reflects no deduction for charges and tax)	7.19%	-1.55%

For the period covered by this fund update the market index is 65% S&P Global Infrastructure Index (70% hedged to NZD), 15% S&P/ASX200 A-REIT Index (70% hedged to NZD) and 20% S&P/NZX All Equity Real Estate Investment Trusts (REITs) (IG) Gross with Imputation Index. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Premium Service or OFR10668.

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 30 September 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 Property & Infrastructure Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	1.49%
Which are made up of:	
Total management and administration charges	1.16%
Including:	
Manager's basic fee	1.02%
Other management and administration charges	0.14%
Total performance-based fees[2]	0.33%

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

GST has been included in the Manager's basic fee and has been added to the Other management and administration charges where applicable.

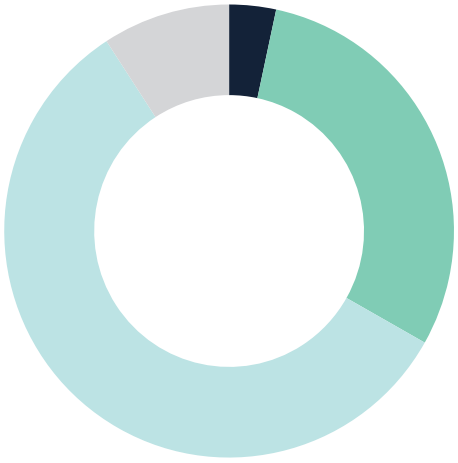
Example of how this applies to an investor

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 -$327 (that is -3.27% of her initial $10,000). Sarah did not pay other charges. This gives Sarah a total loss after tax of -$327 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	3.36%
Australasian equities	29.84%
International equities	57.62%
Listed property	9.18%

Target investment mix

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

Australasian equities	25%
International equities	40%
Listed property	35%

Currency hedging

The benchmark currency hedge ratio for Australian equities is 70% hedged into NZD. At quarter end the fund was 75.7% 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)
Goodman Group	8.65%	Australasian equities	AU	NA
NextEra Energy Inc	7.72%	International equities	US	NA
Aena SME S.A.	7.18%	International equities	EU	NA
Infratil Limited	5.83%	Australasian equities	NZ	NA
The Willams Companies Inc	5.53%	International equities	US	NA
Equinix Inc	4.93%	International equities	US	NA
Targa Resources Corp	4.55%	International equities	US	NA
SSE PLC	4.46%	International equities	GB	NA
Canadian Pacific Kansas City	4.31%	International equities	US	NA
American Tower Corporation	4.25%	International equities	US	NA

The top 10 investments make up 57.41% 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	5 Years, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Sam Dickie	Portfolio Manager & Head of Global Equity Research	0 Years, 3 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	3 Years, 9 Months
Mark Brighouse	Chief Investment Strategist	9 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Michael Bacon	Senior Investment Analyst – Property & Infrastructure	3 Years, 4 Months	Senior Investment Analyst – NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	2 Years, 10 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] Total performance-based fees is the amount incurred by the fund for the year ended 31 March 2026. 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.

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