Fisher Funds Premium Service Fund Update

Premium Cash 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 Cash 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 aims to provide stable returns and reduce the potential of capital loss over the short to medium term by investing in New Zealand cash and New Zealand short term fixed interest assets.

Total value of the fund	$339,915
Number of investors in the fund[1]	5
The date the fund started	10 March 2026

What are the risks of investing?

Risk indicator for the Premium Cash Fund[2]:

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?

	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)	1.15%

For the period covered by this fund update the market index is the S&P/NZX 90 Day Bank Bill 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.

What fees are investors charged?

Investors in the Premium Cash Fund are charged fund charges that include GST. Based on the PDS dated 10 March 2026, these are expected to be:

	% of net asset value
Total fund charges (estimate)[3]	0.40%
Which are made up of:	
Total management and administration charges (estimate)[3]	0.40%
Including:	
Manager's basic fee	0.30%
Other management and administration charges (estimate)[3]	0.10%
Total performance-based fees	0.00%

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 10 March 2026 and did not make any further contributions. At 30 September 2026, Katie received a return after fund charges were deducted of $104 (that is 1.04% of her initial $10,000). Katie did not pay other charges. This gives Katie a total return after tax of $104 for the period.

What does the fund invest in?

Actual investment mix*

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

Cash and cash equivalents*	100%

Target investment mix

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

Cash and cash equivalents	100%

* The investment mix is 100% cash and cash equivalents as the fund invests in an underlying fund with an average duration (interest rate exposure) of less than six months.

Top 10 investments**

Name	% of fund net assets	Type**	Country	Credit rating (if applicable)
NZ Local Government Funding Agency 15/04/27 4.50%	5.49%	New Zealand fixed interest	NZ	AAA
Bank of New Zealand 23/11/2026 FRN	5.44%	Cash and cash equivalents	NZ	AA-
NZ Government Bond 15/05/2028 0.25%	3.48%	New Zealand fixed interest	NZ	AAA
NZ Local Government Funding Agency 15/05/28 2.25%	2.81%	New Zealand fixed interest	NZ	AAA
Auckland Council 04/10/2027 FRN	2.67%	New Zealand fixed interest	NZ	AA
ANZ 10 A/C - Current Accounts	2.54%	Cash and cash equivalents	NZ	AA-
Rabobank NZ Limited 05/04/2027 FRN	2.34%	New Zealand fixed interest	NZ	AA-
Bank of New Zealand 07/06/2027 4.985%	2.13%	New Zealand fixed interest	NZ	AA-
Tax Traders Sovereign Inv Tst 27/01/27	2.02%	Cash and cash equivalents	NZ	NA
Westpac NZ Limited 16/02/2027 3.696%	2.01%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 30.93% of the fund.

** The Manager has classified individual securities with a maturity date greater than six months from the date of the fund update, as New Zealand fixed interest.

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
Quin Casey	Senior Portfolio Manager, Fixed Interest	2 Years, 2 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Matt Logan	Portfolio Manager - Credit	2 Years, 1 Month	Senior Investment Analyst, Fixed Interest, Fisher Funds Management Limited	12 Years, 5 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] Market index returns as well as the fund's actual returns have been used to fill in the risk indicator, as this fund has not been in operation for five years. Market index returns have been used from 1 October 2021 to 10 March 2026. As a result of those returns being used, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.

[3] An estimate has been used for the amount of other management and administration charges, based on a combination of forecast expenses expected to be charged to the fund and historic expenses charged to the underlying fund into which the fund invests.

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