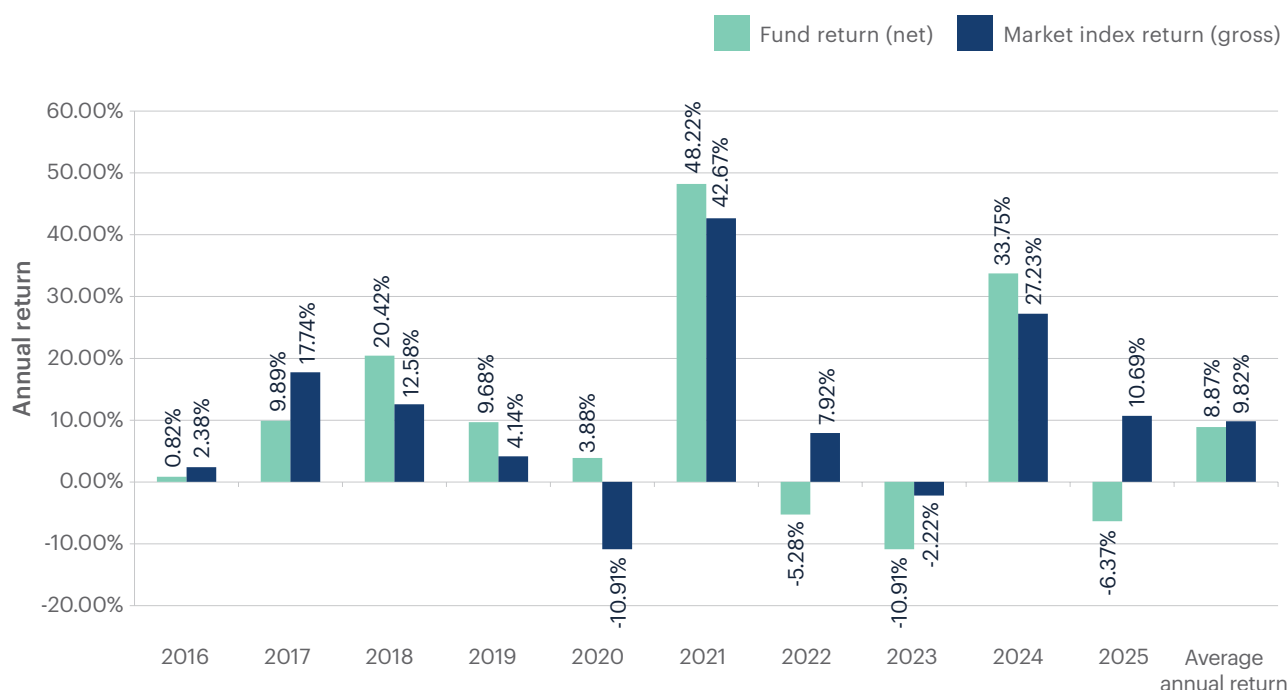




## Annual return graph



This shows the return after fund charges and tax for the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 2025.

**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 International Fund are charged fund charges that include GST. In the year to 31 March 2025 these were:

	% of net asset value
<b>Total fund charges</b>	1.00%
Which are made up of:	
<b>Total management and administration charges</b>	1.12%
Including:	
Manager's basic fee	1.02%
Other management and administration charges	0.10%
<b>Total performance-based fees<sup>2</sup></b>	-0.12%

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



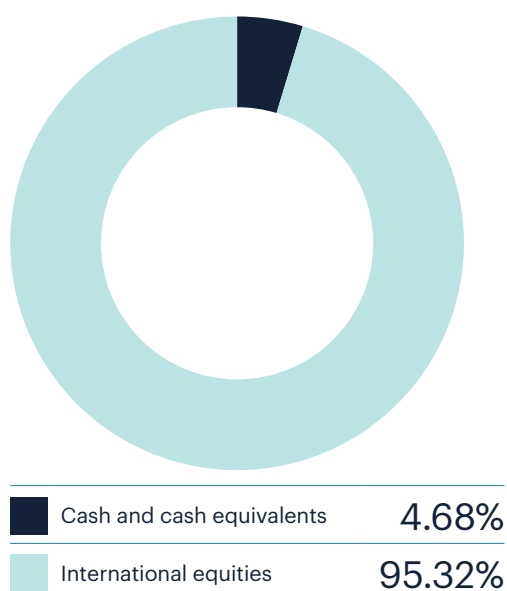
### Example of how this applies to an investor

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 -\$9 (that is -0.09% of her initial \$10,000). Sarah did not pay other charges. This gives Sarah a total loss after tax of -\$9 for the year.

## What does the fund invest in?

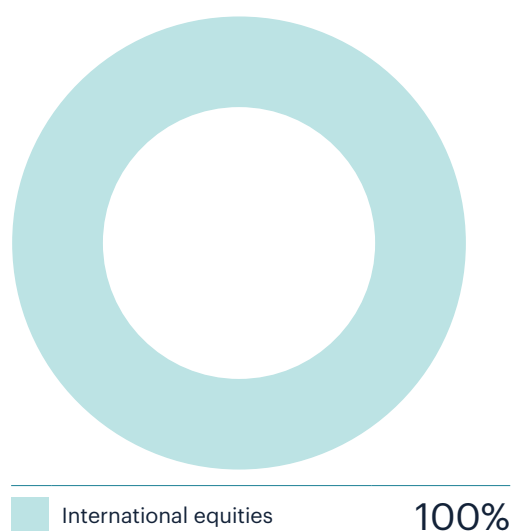
### Actual investment mix

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



### Target investment mix

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



### Currency hedging

The benchmark currency hedge ratio for International equities is 50% hedged into NZD. At quarter end the fund was 48.9% hedged into NZD.

### Top 10 investments

Name	% of fund net assets	Type	Country	Credit rating (if applicable)
Amazon.Com Inc	7.71%	International equities	US	NA
Microsoft Corporation	6.82%	International equities	US	NA
Mastercard Inc-Class A	5.77%	International equities	US	NA
Alphabet Inc Cap Stock Class A	5.58%	International equities	US	NA
Intuitive Surgical Inc	5.44%	International equities	US	NA
Danaher Corporation	5.05%	International equities	US	NA
ASML Holding N.V.	4.92%	International equities	US	NA
Floor & Decor Holdings Inc	4.46%	International equities	US	NA
Dexcom Inc	4.40%	International equities	US	NA
Meta Platforms Inc	3.98%	International equities	US	NA

The top 10 investments make up 54.13% 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, 0 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	2 Years, 9 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Mark Brighthouse	Chief Investment Strategist	7 Years, 11 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](https://disclose-register.companiesoffice.govt.nz) under Fisher Funds Premium Service or OFR10668.

## Notes

- <sup>1</sup> Number of accounts held by investors in the fund.
- <sup>2</sup> 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.