Fisher Funds KiwiSaver Plan Fund Update

Cash Fund

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

What is the purpose of this update?

This document tells you how the 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 cash and New Zealand short term fixed interest assets.

Total value of the fund	$514,801,539
Number of investors in the fund	22,996
The date the fund started	12 September 2012

What are the risks of investing?

Risk indicator for the Cash 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 sorted.org.nz/tools/investor-profiler.

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.

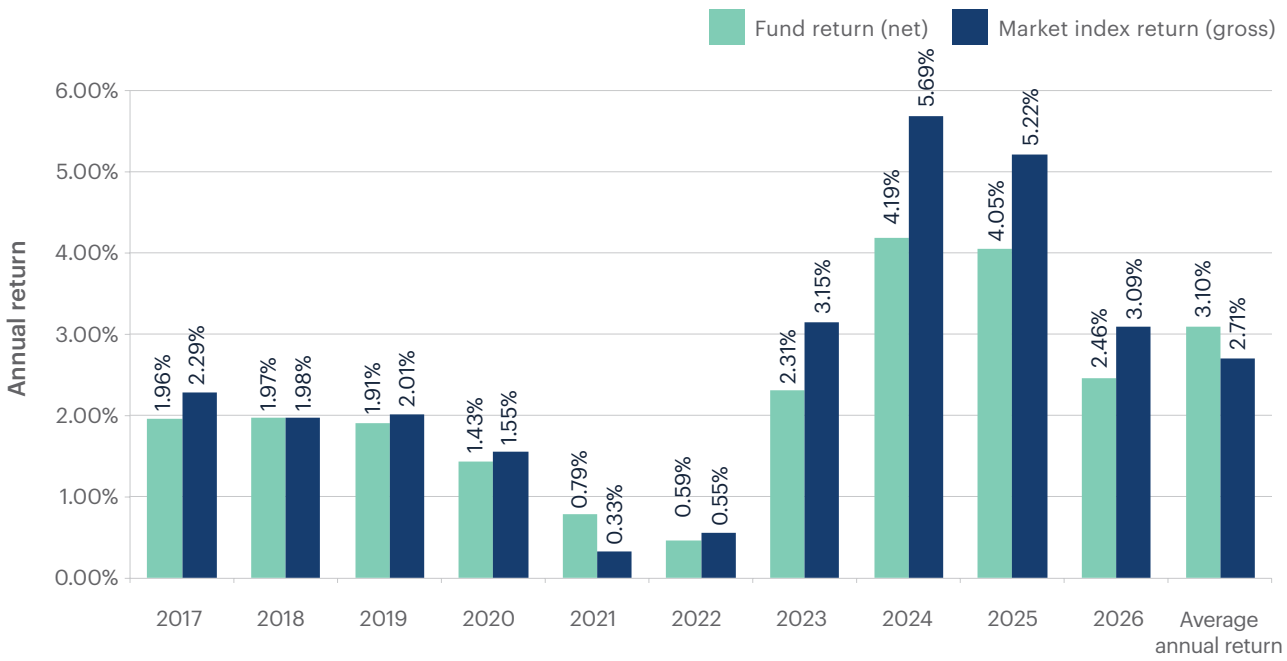
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.78%	2.28%
Annual return (after deductions for charges but before tax)	3.73%	3.03%
Market index annual return (reflects no deduction for charges and tax)	3.64%	2.82%

The market index is the S&P/NZX Bank Bills 90-Day Index. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds KiwiSaver Plan or OFR10715.

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 June 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 Cash Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges	0.47%
Which are made up of:	
Total management and administration charges	0.47%
Including:	
Manager's basic fee	0.36%
Other management and administration charges	0.11%

The Manager's basic fee is disclosed on a before tax basis. GST has been added to the other management and administration charges where applicable.

In the year to 31 March 2027 we expect the total fund charges to be 0.44%. This is due to the result of a reasonable estimate of the future other management and administration charges costs based on:

- a combination of forecast expenses and historic expenses charged both to the funds and the underlying funds invested into; and
- expected growth in the net asset value of the funds over time.

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 fund 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 $228 (that is 2.28% of her initial $10,000). This gives Alice a total return after tax of $228 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* 100.00%

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%	5.51%	New Zealand fixed interest	NZ	NA
Bank of New Zealand 23/11/2026 FRN	5.50%	Cash and cash equivalents	NZ	NA
Westpac NZ Limited 06/07/2026 FRN	3.72%	Cash and cash equivalents	NZ	NA
ANZ 10 A/C - Current Accounts	2.70%	Cash and cash equivalents	NZ	AA-
Auckland Council 04/10/2027 FRN	2.69%	New Zealand fixed interest	NZ	NA
Rabobank NZ Limited 05/04/2027 FRN	2.36%	New Zealand fixed interest	NZ	NA
NZ Government Bond 15/04/2027 4.50%	2.11%	New Zealand fixed interest	NZ	NA
Tax Traders Sovereign Inv Tst 28/07/26	2.06%	Cash and cash equivalents	NZ	NA
NZ Local Government Funding Agency 15/05/28 2.25%	2.03%	New Zealand fixed interest	NZ	NA
Kiwibank Deposit A/C - Deposit Accounts	1.99%	Cash and cash equivalents	NZ	AA

The top 10 investments make up 30.67% 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, 0 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Quin Casey	Senior Portfolio Manager, Fixed Interest	1 Year, 11 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Matt Logan	Portfolio Manager - Credit	1 Year, 10 Months	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 KiwiSaver Plan, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds KiwiSaver Plan or OFR10715.

fisherfunds.co.nz
0508 347 437
enquiries@fisherfunds.co.nz
Private Bag 93502
Takapuna Auckland 0740