Fisher Funds Managed Funds Fund Update

Balanced 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 Balanced 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 a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets.

Total value of the fund	$34,258,864
Number of investors in the fund	616
The date the fund started	30 September 2025

What are the risks of investing?

Risk indicator for the Balanced Fund[1]:



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?

	Past year
Annual return (after deductions for charges and tax)	1.76%
Annual return (after deductions for charges but before tax)	1.72%
Market index annual return (reflects no deduction for charges and tax)	6.83%

The market index is a composite of S&P and Bloomberg published and unpublished indices, weighted for the fund's target investment mix. The specific indices used for each asset class are set out in the Statement of Investment Policy and Objectives (SIPO). Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Managed Funds or OFR10667.

What fees are investors charged?

Investors in the Balanced Fund are charged fund charges that include GST, if any. Based on the PDS dated 24 July 2026, these are expected to be:

	% of net asset value
Total fund charges (estimate)[2]	1.35%
Which are made up of:	
Total management and administration charges (estimate)[2]	1.35%
Including:	
Manager's basic fee	1.15%
Other management and administration charges (estimate)[2]	0.20%

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

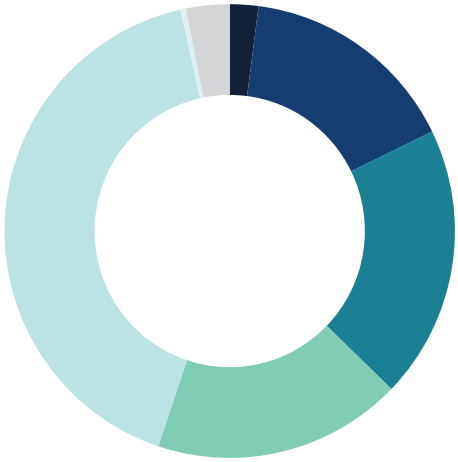
Example of how this applies to an investor

Katie had $10,000 in the fund at 30 September 2025 and did not make any further contributions. At 30 September 2026, Katie received a return after fund charges were deducted of $176 (that is 1.76% of her initial $10,000). This gives Katie a total return after tax of $176 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	2.05%
New Zealand fixed interest	15.73%
International fixed interest	19.48%
Australasian equities	17.88%
International equities	41.35%
Listed property	0.39%
Unlisted property	3.12%

Target investment mix

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



Cash and cash equivalents	5%
New Zealand fixed interest	16%
International fixed interest	19%
Australasian equities	18%
International equities	38%
Listed property	2%
Unlisted property	2%

Currency hedging

The currency hedge ratios for each asset class (hedged into NZD) at quarter end are:

	Target	Actual
International fixed interest	100%	100.3%
Australian equities	70%	72.1%
International equities	50%	53.2%
Listed property (overseas portion)	70%	79.5%

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)
ANZ 10 A/C - Current Accounts	5.36%	Cash and cash equivalents	NZ	AA-
Fisher & Paykel Healthcare Corp Ltd	1.64%	Australasian equities	NZ	NA
Infratil Limited	1.55%	Australasian equities	NZ	NA
E-Mini S&P 500 Futures 18/12/2026	1.54%	International equities	US	NA
Microsoft Corporation	1.41%	International equities	US	NA
Nvidia Corp	1.40%	International equities	US	NA
NZ Government Bond 14/04/2033 3.50%	1.12%	New Zealand fixed interest	NZ	AAA
NZ Government Index Linked Bond 20/09/35 2.50%	1.10%	New Zealand fixed interest	NZ	AAA
NZ Government Bond 15/05/2031 1.50%	1.05%	New Zealand fixed interest	NZ	AAA
Apple Inc	1.00%	International equities	US	NA

The top 10 investments make up 17.17% of the investment option.

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
Mark Brighouse	Chief Investment Strategist	9 Years, 2 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Quin Casey	Senior Portfolio Manager, Fixed Interest	2 Years, 2 Months	Senior Investment Analyst, International Equities, Fisher Funds Management Limited	4 Years, 3 Months
Sam Dickie	Portfolio Manager & Head of Global Equity Research	0 Years, 3 Months	Senior Portfolio Manager, International Equities and Property & Infrastructure, Fisher Funds Management Limited	3 Years, 9 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	8 Years, 4 Months	Portfolio Manager / Principal, Trafalgar Copley Limited, Fisher Funds Management Limited	11 Years, 0 Months

Further information

You can also obtain this information, the PDS for the Fisher Funds Managed Funds, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Managed Funds or OFR10667.

Notes

1. 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 30 September 2025. 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.
2. An estimate has been used to calculate 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 funds into which the fund invests.

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