Fisher Funds KiwiSaver Scheme Fund Update

Growth Fund *(closed to new investors)*

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 Growth 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 grow your investment over the long term by investing mainly in growth assets.

Total value of the fund	$4,127,344,128
Number of investors in the fund	110,656
The date the fund started	2 October 2007

What are the risks of investing?

Risk indicator for the Growth Fund:

Lower risk — **Higher** risk

1 2 3 **4** 5 6 7

Potentially **lower** returns — Potentially **higher** returns

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 ipq.fisherfunds.co.nz/ffks.

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.

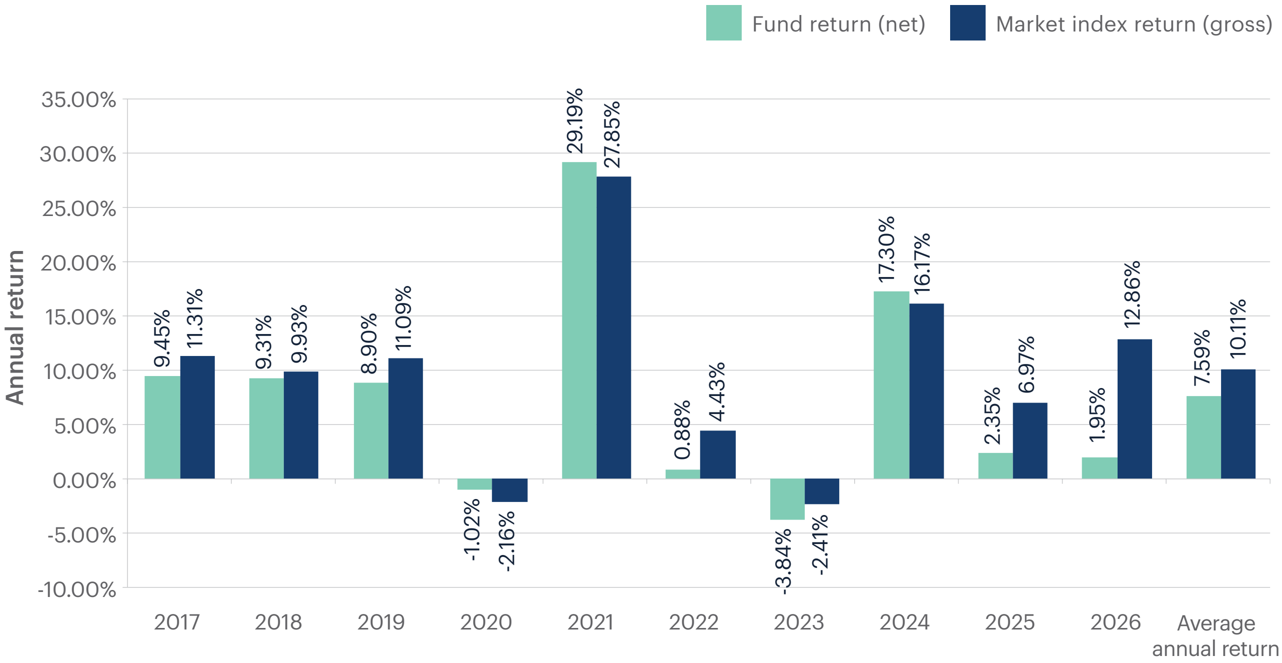
See the product disclosure statement (available at disclose-register.companiesoffice.govt.nz) for more information about the risks associated with investing in this investment option.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.92%	5.07%
Annual return (after deductions for charges but before tax)	4.62%	6.36%
Market index annual return (reflects no deduction for charges and tax)	8.43%	16.90%

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 KiwiSaver Scheme or OFR10664.

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

	% of net asset value
Total fund charges	1.09%
Which are made up of:	
Total management and administration charges	1.09%
Including:	
Manager's basic fee	0.95%
Other management and administration charges	0.14%
Total performance-based fees	0.00%

There is no extra charge for GlidePath. The annual fund charges for the underlying fund(s) apply.

In the year to 31 March 2027 we expect the total fund charges to be 1.13% as a result of an increase in Other management and administration charges. This is due to an increased exposure to private equity assets.

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

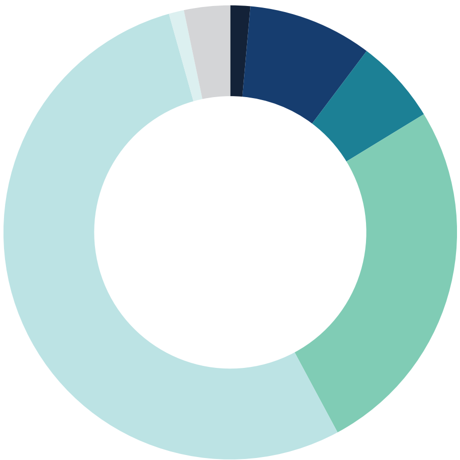
Example of how this applies to an investor

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 received a return after fund charges were deducted of $507 (that is 5.07% of her initial $10,000). This gives Sarah a total return after tax of $507 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	1.42%
New Zealand fixed interest	8.86%
International fixed interest	6.01%
Australasian equities	25.87%
International equities	53.48%
Listed property	1.08%
Unlisted property	3.28%

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	7%
International fixed interest	8%
Australasian equities	26%
International equities	50%
Listed property	2%
Unlisted property	2%

Currency hedging

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

	Benchmark	Actual
International fixed interest	100%	99.9%
Australian equities	70%	69.4%
International equities	50%	53.8%
Listed property (overseas portion)	70%	75.7%

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	4.59%	Cash and cash equivalents	NZ	AA-
Fisher Funds Global Private Equity LP	2.48%	International equities	US	NA
Fisher & Paykel Healthcare Corp Ltd	2.10%	Australasian equities	NZ	NA
Infratil Limited	1.97%	Australasian equities	NZ	NA
Microsoft Corporation	1.72%	International equities	US	NA
BHP Group Limited	1.37%	Australasian equities	AU	NA
NZ Government Index Linked Bond 20/09/35 2.50%	1.36%	New Zealand fixed interest	NZ	NA
Nvidia Corp	1.34%	International equities	US	NA
Amazon.Com Inc	1.17%	International equities	US	NA
JPM USD Call A/c - Current Accounts	1.16%	Cash and cash equivalents	US	AA-

The top 10 investments make up 19.26% 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, 0 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Mark Brighouse	Chief Investment Strategist	8 Years, 11 Months	Chief Investment Officer, Fisher Funds Management Limited	5 Years, 9 Months
Sam Dickie	Senior Portfolio Manager, International Equities and Property & Infrastructure	3 Years, 9 Months	Senior Portfolio Manager, NZ Equities and Property & Infrastructure, Fisher Funds Management Limited	5 Years, 7 Months
Quin Casey	Senior Portfolio Manager, Fixed Interest	1 Year, 11 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Robbie Urquhart	Senior Portfolio Manager, Australian Equities	8 Years, 1 Month	Portfolio Manager / Principal, Trafalgar Copley Limited	11 Years, 0 Months

Further information

You can also obtain this information, the PDS for the Fisher Funds KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds KiwiSaver Scheme or OFR10664.

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