



Fisher Funds

Investment Funds

Statement of Investment Policy and Objectives

Issued by Fisher Funds Management Limited | 10 March 2026

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1. About the Fisher Funds Investment Funds

The Fisher Funds Investment Funds (**Scheme**) was registered under the Financial Markets Conduct Act 2013 (**FMC Act**) as a managed investment scheme on 10 May 2018.

Fisher Funds Management Limited is the manager of the Scheme (**Manager, FFML, we, our or us**) and is responsible for offering and issuing interests in the Scheme and for the management of investments and administration of the Scheme. Your money will be pooled with other investors' money and invested in various investments. Fisher Funds Management Limited will invest your money and charge you a fee for its services.

Apex Investment Administration (NZ) Limited provides some of the administration functions including registry services and unit pricing for the Scheme.

Public Trust is the supervisor and custodian of the Scheme (**Supervisor**).

As at the date of this Statement of Investment Policy and Objectives (**SIPO**), each funds' assets are invested in underlying wholesale funds issued by the Manager. The Manager is also the investment manager of those underlying funds.

This SIPO specifies the policy, objectives, investment philosophy, investment style, guidelines and limits that the Manager shall follow in relation to the investment of the assets of each fund of the Scheme.

The governance body responsible for this SIPO is the Investment Policy Committee (**Investment Policy Committee**), which is delegated with this responsibility by the board of directors of the Manager.

This SIPO is at all times subject to the trust deed and establishment deeds under which the funds were established within the Scheme (**Trust Deed**)¹.

The Manager currently offers the following three funds to current investors of the Scheme:

- Conservative Fund
- Balanced Fund
- Growth Fund

(each a **Fund**, and together **Funds**).

The Scheme was closed to new investors on 6 March 2024. The Funds are therefore only available to existing Scheme investors.

The most current version of the SIPO is available on the schemes register entry for the Scheme on the Disclose Register website at www.disclose-register.companiesoffice.govt.nz.

¹ In this document, unless the context requires otherwise, a reference to the 'Trust Deed' includes the Establishment Deeds.

2. Role of the Supervisor

Public Trust is responsible for supervising the performance of the Manager's functions, acting on behalf of investors, and ensuring the Funds' assets are appropriately held. Public Trust as Supervisor holds each Fund's assets on trust for investors. Public Trust may appoint other persons to act as custodian. Details of any custodians appointed by Public Trust are available in the 'Who is involved' section of the Other Material Information document (OMI) on the offer register at www.disclose-register.companiesoffice.govt.nz. A complete list of the Supervisor's responsibilities is set out in the Trust Deed. A copy of the Trust Deed can be found at fisherfunds.co.nz/investment-funds/.

3. Role of the Investment Policy Committee

The Investment Policy Committee is a committee with delegations from the board of directors of the Manager. Its objective is to provide oversight of the investment process with the aim of maintaining high standards of investment decision making and good outcomes for clients.

The Investment Policy Committee's responsibilities include:

- Receiving and reviewing reports about compliance and risk measures
- Making recommendations on matters affecting investment operations or processes
- Reviewing investment performance and drivers
- Reviewing, approving or confirming decisions to appoint or change external managers
- Setting portfolio objectives and constraints
- Reviewing and approving strategic asset allocation changes
- Approving new SIPOs and changes to SIPOs and considering how SIPOs could be improved
- Recommending or endorsing proposals to develop new products or close existing products.
- Reviewing and monitoring adherence to policies and commitments related to climate change legislation.

Significant issues with the Scheme and each Fund's investments will also be brought to the attention of the Supervisor.

4. Objectives of the Scheme

The Scheme is designed to provide investment options to its investors. The principal objective of the Scheme is to provide investors with access to a range of transparent, liquid and diversified investment options they can use to achieve their investment goals.

5. Investment objectives

The investment objectives specific to each Fund of the Scheme are set out in Appendix 1.

The key investment objective of each Fund is to deliver returns that, over the relevant investment timeframe, exceed that Fund's benchmark with similar levels of risk.

In setting the investment objectives for each Fund, the performance of the Funds will vary, and they may not always meet or exceed their investment objective.

6. Investment philosophy

We believe superior investment returns can be achieved over time through adopting an active management approach. The principles that underpin this are:

- We are long term investors, seeking to build deep knowledge of our investment portfolios.
- We focus on the factors that we can predict and understand, like the quality and competitive advantage of a particular company.
- We understand the difference between price and value, and we know the market will get it wrong from time to time. We rely on our own assessment of value, rather than the market's price.
- Our diversified investment portfolios invest across industries, sectors and geographies to balance the risk and return characteristics of the portfolios.
- We are responsible investors who embed our environmental, social, and governance principles in our research and investment process.

Fisher Funds is principally an active investment manager of both global and local investments. As an active investment manager, we have the discretion to change the asset allocation (the mix of asset classes between shares, fixed interest, cash and other financial instruments) and to actively choose individual securities and investments within any applicable limits set out in the SIPO.

7. Investment strategies

The asset classes each Fund may invest in, along with the benchmark asset allocation and ranges, are set out in Appendix 1. The authorised investments within each asset class are listed in section 8.

Each Fund may invest in units or sub-units or other shares or interest in any fund or managed investment scheme where the underlying assets are primarily investments that are authorised investments for the Fund.

Currently, most of each Fund's assets are invested in underlying wholesale funds issued and managed by Fisher Funds.

Investment strategy review

Investment strategy reviews are conducted periodically as part of our strategic asset allocation review process. As part of this process, we determine the most effective target investment mix for each Fund, based on each Fund's stated investment objectives.

External investment managers

It is possible that some of a Fund's assets will be managed by external investment managers.

When selecting an external manager, we conduct due diligence including an assessment of their investment performance, financial stability, experience, reputation and history, quality and reliability of services provided to other customers, fees and costs, and the transparency of each, number and competence of staff and managers, organisational 'fit' with Fisher Funds and its strategic direction.

8. Asset classes

Each Fund invests, in different proportions, across three asset classes: shares and other growth assets, fixed interest and cash. The asset classes are described in the following table:

Asset class	Assets included in the asset class
Shares and other growth assets	<ul style="list-style-type: none"> • Securities issued or traded globally (listed and unlisted) at time of purchase and derivatives thereof • Forward foreign exchange contracts and currency swaps • Other investments, strategies or derivatives that may fall outside the traditional asset classes of cash, fixed interest, shares and property
Fixed Interest (maturity date of greater than 6 months)	<ul style="list-style-type: none"> • Term deposits • Debt securities • Derivatives thereof denominated in NZD • Derivatives thereof non-NZD denominated • Forward foreign exchange contracts and currency swaps • Outright short positions in debt securities or derivatives thereof, subject to the minimum and maximum asset class weightings set out in Appendix 1 for each Fund
Cash (maturity date of up to 6 months)	<ul style="list-style-type: none"> • Cash • Cash on call • Term deposits • Debt securities • Derivatives thereof denominated in NZD

9. Asset allocation ranges

The minimum and maximum asset class limits the Manager must adhere to when investing the assets of each Fund are set out in Appendix 1 for each Fund.

The asset class limit ranges set out in Appendix 1 for each Fund refer to the exposure to the investment vehicle and/or the underlying assets to which the asset class exposure is obtained.

The Manager may invest directly into the asset class or gain exposure to the asset class indirectly through other investment vehicles (e.g. through a unit trust or other type of managed fund).

The Manager has a target asset allocation for each Fund. The actual asset allocation can change in response to market conditions. The actual asset allocation can change as part of the Manager's active investment management.

The Manager may amend the asset class limit ranges for a Fund from time to time (by amending the SIPO with the Supervisor's consent). Any amendments will be implemented, by buying and selling assets for the affected Fund, as soon as reasonably practicable after the adoption of the revised SIPO.

For the purposes of section 167 of the FMCA, no limit break will occur if:

- the actual asset allocation of a Fund was, when the relevant amendment took effect, within the range for that Fund that applied immediately prior to the amendment; and
- the actual asset allocation of a Fund is brought in line with the new asset class limit ranges as soon as reasonably practicable after the amendment takes effect.

The Funds operate as separate funds of the Scheme for financial reporting purposes.

10. Benchmarks

The benchmarks that apply to each Fund are specified in Appendix 1.

For the purposes of our quarterly Fund Updates, benchmark (or market index) returns are calculated gross of fees and tax as per the Financial Markets Conduct Regulations 2014.

11. Authorised investments

The authorised investments for each Fund are set out in Appendix 1 of this SIPO. The authorised investments can be altered by way of amendment to this SIPO, and subject to agreement from the Supervisor.

The Funds may also invest in other investments that are not explicitly stated in this SIPO, that the Manager considers fall within the parameters of authorised investments and that appropriately reflect the risk profile of the relevant Fund and will contribute to the performance objectives of that Fund.

12. Related party transactions

Transactions with related parties which confer related party benefits are only permissible as per the Financial Markets Conduct Act 2013 or with Supervisor consent. Transactions with related parties which confer no benefit are always permitted.

Refer to the offers register entry for the Scheme on the Disclose Register website at www.disclose-register.companiesoffice.govt.nz for a copy of our Conflicts of Interest Policy.

13. Derivatives

The Funds and the underlying funds may use the derivatives referenced in the Asset Classes in Section 8. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in this SIPO.

The Manager will not enter into derivatives in relation to a Fund that gives rise to liabilities beyond the value of the assets of that Fund.

14. Asset valuations and pricing

The guiding principle is that securities in the Funds are valued at a price that fairly and accurately represents the market price.

Securities are valued in accordance with the Trust Deed, the Unit Pricing and Valuation Policy, and the Unlisted and Suspended Securities Policy which can be found on the Scheme's offer register entry: www.disclose-register.companiesoffice.govt.nz

15. Foreign currency hedging policy

The Manager may actively manage currency risk. The NZ Dollar target for each asset class is in the table below. The Manager may vary from the target level.

NZ Dollar exposure by asset class

Asset Class	Indicative Range %	Target %
Fixed Interest	90-110	100
Shares and other growth assets	0-110	50

Separate to the NZ Dollar exposure, the Manager may also actively manage and vary exposure between foreign currency pairs.

16. Borrowing policy

The Manager does not intend to borrow unless for settlement purposes. However, the Manager may arrange for moneys to be borrowed by directing the Supervisor to do so for settlement purposes or any reason the Manager deems necessary or desirable. The borrowing of principal is limited to 25% of the relevant Fund's value unless otherwise agreed to in writing with the Supervisor.

The Manager will ensure that the economic exposure to derivatives will not result in the Funds being leveraged (excluding amounts accrued which are due to be paid on the maturity of the derivative contract).

17. Investment guidelines

Investment concentration

The Manager will take reasonable care to ensure that underlying investments of the Scheme (the underlying wholesale funds) provide appropriate levels of diversification (which includes the number of securities held, across industries, issuer exposures, credit ratings) that would be expected of a prudent Manager when managing portfolios.

Liquidity

Reasonable care will be taken by the Manager to ensure the investments of each Fund are liquid.

18. Asset class rebalancing policy

The weightings to each asset class will be reviewed, at least monthly, and the Funds rebalanced if appropriate. The Manager will have regard to transaction costs when considering whether a rebalancing is appropriate.

Investors can find each Fund's actual asset allocations at the end of each quarter in the Fund Updates that are available at fisherfunds.co.nz/investment-funds/.

19. Responsible investment policy

The Manager maintains a responsible investment policy with some exclusions and giving consideration to environmental, social and governance issues.

Further information can be found in the responsible investment policy, available on our website at the following address: fisherfunds.co.nz/responsible-investing.

20. Taxation

Each Fund is a Portfolio Investment Entity (PIE). The Funds pay tax calculated at the rate of the investor's elected Prescribed Investor Rate (PIR). Details of the way the Funds calculate tax can be found in the Scheme's Trust Deed and offer documents.

21. Investment performance monitoring and reporting

Investment performance for the Funds is monitored monthly by the IMT and reviewed by the Investment Policy Committee when it meets. The Investment Policy Committee is responsible setting portfolio objectives and constraints. In monitoring investment performance, the Investment Policy Committee considers an attribution analysis and other performance reports provided to it.

Performance of the Funds is monitored over various periods, including monthly, quarterly, year-to-date and on a rolling 12 month basis (gross of tax). Performance is measured on an absolute return basis as well as relative to the Funds' benchmark indices.

External managers who manage discrete portfolios of assets for us provide monthly reports that enable us to measure performance versus benchmark, and to reconcile their performance and strategies to the objectives they are managing the portfolio to.

We meet with portfolio managers or senior management either in person or via conference call periodically to discuss in detail the performance of the portfolio and the manager's current outlook and strategies that are in place. The performance of the Funds and the manager's strategies are an agenda item for the Investment Policy Committee to review and discuss on a quarterly basis. Where we invest in a fund managed by external managers we will follow a similar procedure, though potentially we may not have the same accessibility to senior management and portfolio managers where our investment in the fund is not substantial.

22. SIPO Compliance and Review

Investment Compliance monitors whether the Funds are in compliance with the guidelines and investment objectives stated in this SIPO, daily. Reports are produced monthly, and Investment Compliance is a standing agenda item for Investment Policy Committee meetings. Monthly and quarterly compliance reports for the Scheme are reviewed by relevant business teams and submitted to the Supervisor quarterly. Compliance with the benchmark asset allocations and prudential limits imposed by this SIPO is taken into consideration before trades are executed and monitored post-trade. The pre-trade compliance consists of using models that show the resulting asset allocation of the Fund assuming the planned trade is executed. Portfolio Managers fully understand the prudential limits of the portfolios and take this into account when determining appropriate trades. Each day monitoring is undertaken to ensure the investments of the Fund remain within the limits of the SIPO.

This SIPO is reviewed at least annually by the Manager and any changes are reviewed and approved by the Investment Policy Committee. The SIPO may only be amended or replaced with the Supervisor's consent. Material changes will be notified to affected investors prior to taking effect.

Ad hoc reviews may occur where there is a change to any of the Funds including (but not limited to), the nature or type of investments, benchmark or asset ranges, or a change to any of the investment policies of the Funds.

Appendix 1 – Funds

Conservative Fund

This type of Fund is generally more suitable for investors with a short investment timeframe (one to five years) or those who are risk averse and who can tolerate the occasional decline in the value of their investment.

Investment Objective	To exceed over the relevant timeframe the returns you would receive from investing 85% of your funds in fixed interest and cash assets and 15% in global shares, through active asset allocation and active selection of shares, fixed interest and cash assets – to exceed a “conservative” benchmark.
Benchmark	42.5% New Zealand Fixed Interest: Bloomberg NZ Bond Composite 0+ Yr Index or equivalent index 42.5% International Fixed Interest: Bloomberg Global Aggregate Total Return NZD Hedged Index or equivalent index 15% International Shares: S&P Global Large Mid Cap 50% NZD Hedged Index
Authorised investments (subject to the applicable asset class descriptions in section 8 and investment concentration guidelines in section 17)	The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Cash may be held for transactional purposes.

Conservative Fund asset class allocation ranges

Asset class	Lower limit	Upper limit
Cash	80%*	100%
Fixed Interest		100%
Shares and other growth assets	0%	20%

*This is the combined lower limit for both Cash and Fixed Interest assets.

Balanced Fund

This type of Fund is generally more suitable for investors with a medium investment timeframe (five to ten years) or those who have a moderate appetite for risk and tolerance for declines in the value of their investment.

Investment Objective	To exceed over the relevant timeframe the returns you would receive from investing 45% of your funds in fixed interest and cash assets and 55% in global shares through active asset allocation and active selection of shares, fixed interest and cash assets – to exceed a “balanced” benchmark.
Benchmark	22.5% New Zealand Fixed Interest: Bloomberg NZ Bond Composite 0+ Yr Index or equivalent index 22.5% International Fixed Interest: Bloomberg Global Aggregate Total Return NZD Hedged Index or equivalent index 55% International Shares: S&P Global Large Mid Cap 50% NZD Hedged Index
Authorised investments (subject to the applicable asset class descriptions in section 8 and investment concentration guidelines in section 17)	The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Cash may be held for transactional purposes.

Balanced Fund asset class allocation ranges

Asset class	Lower limit	Upper limit
Cash	30%*	100%
Fixed Interest		100%
Shares and other growth assets	0%	70%

* This is the combined lower limit for both Cash and Fixed Interest assets.

Growth Fund

This type of Fund is generally more suitable for investors with a longer investment timeframe (more than ten years) and who have a greater tolerance for declines in the value of their investment.

Investment Objective	To exceed over the relevant timeframe the returns you would receive from investing 85% of your funds in global shares and 15% of your funds in fixed interest and cash assets through active asset allocation and active selection of shares, fixed interest and cash assets – to exceed a “growth” benchmark.
Benchmark	7.5% New Zealand Fixed Interest: Bloomberg NZ Bond Composite 0+ Yr Index or equivalent index 7.5% International Fixed Interest: Bloomberg Global Aggregate Total Return NZD Hedged Index or equivalent index 85% International Shares: S&P Global Large Mid Cap 50% NZD Hedged Index
Authorised investments (subject to the applicable asset class descriptions in section 8 and investment concentration guidelines in section 17)	The Fund will invest in the asset classes listed in the table below directly or through investing in underlying funds to provide exposure to the asset classes listed (including by using derivatives). Cash may be held for transactional purposes.

Growth Fund asset class allocation ranges

Asset class	Lower limit	Upper limit
Cash	0%	100%
Fixed Interest	0%	100%
Shares and other growth assets	0%	100%