

Fisher Funds Investment Series Fund Update

Trans Tasman Equity Trust

For the quarter ended: 31 December 2025
This fund update was first made publicly available on:
10 February 2026.

What is the purpose of this update?

This document tells you how the Trans Tasman Equity Trust 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 focuses on growth of your investment over the long term by investing in Australasian companies.

| | |
|---------------------------------|------------------|
| Total value of the fund | \$104,824,293 |
| Number of investors in the fund | 345 |
| The date the fund started | 29 November 1985 |

What are the risks of investing?

Risk indicator for the Trans Tasman Equity Trust:



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/ffmf.

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.

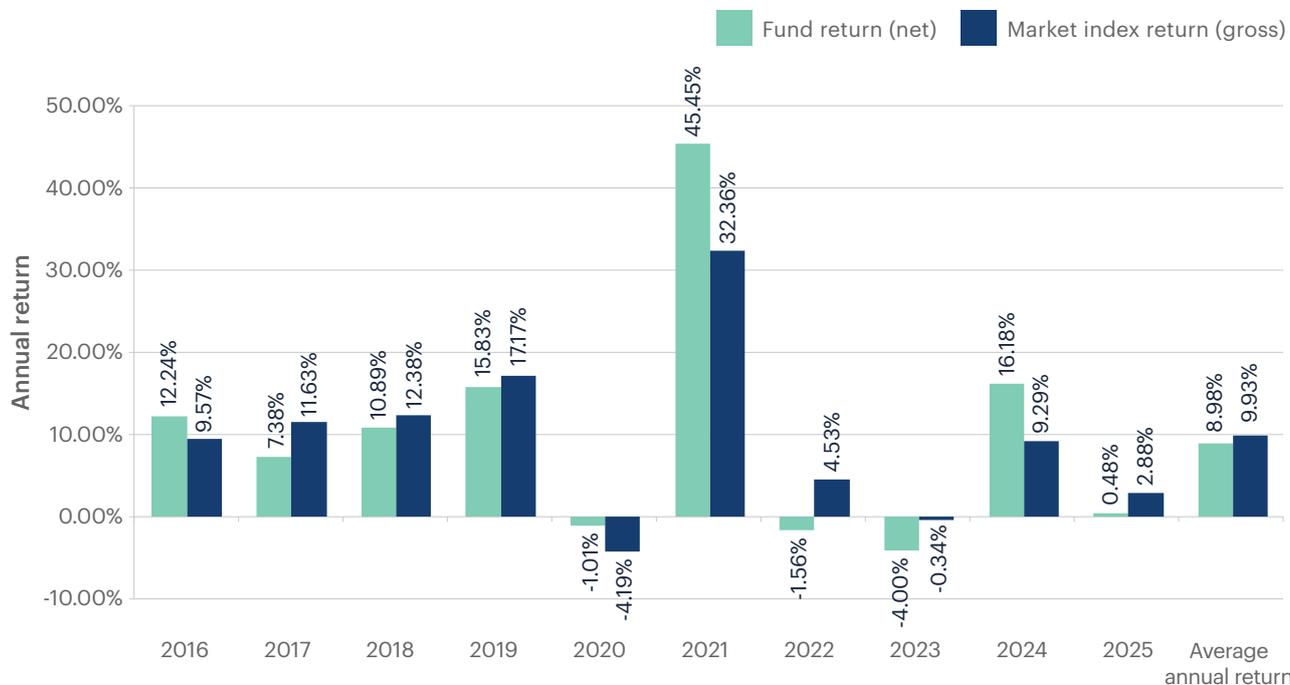
See the [product disclosure statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average over past 5 years | Past year |
|--|---------------------------|-----------|
| Annual return (after deductions for charges and tax) | 2.21% | -6.60% |
| Annual return (after deductions for charges but before tax) | 2.29% | -6.86% |
| Market index annual return (reflects no deduction for charges and tax) | 5.48% | 7.82% |

From December 2021 the market index is 50% S&P/NZX50 Gross Index including imputation credits and 50% S&P/ASX 200 Accumulation Index 70% hedged into NZD. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Investment Series or OFR10748.

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 31 December 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 Trans Tasman Equity Trust are charged fund charges that include GST. In the year to 31 March 2025 these were:

| | % of net asset value |
|--|----------------------|
| Total fund charges | 1.63% |
| Which are made up of: | |
| Total management and administration charges | 1.63% |
| Including: | |
| Manager's basic fee | 1.52% |
| Other management and administration charges | 0.11% |
| Total performance-based fees | 0.00% |

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 -\$660 (that is -6.60% of her initial \$10,000). Sarah did not pay other charges. This gives Sarah a total loss after tax of -\$660 for the year.

What does the fund invest in?

Actual investment mix

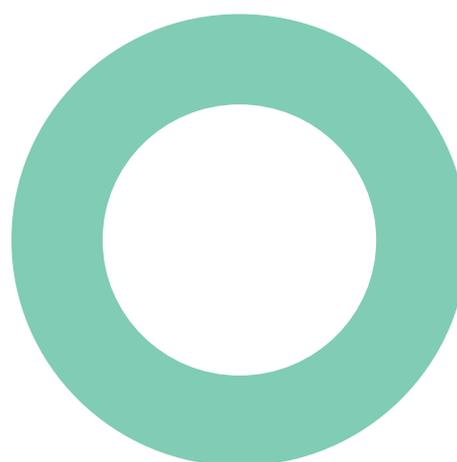
This shows the types of assets that the fund invests in.



| | |
|---------------------------|--------|
| Cash and cash equivalents | 3.19% |
| Australasian equities | 94.63% |
| International equities | 2.18% |

Target investment mix

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



| | |
|-----------------------|------|
| Australasian equities | 100% |
|-----------------------|------|

Currency hedging

The benchmark currency hedge ratio for Australian equities is 70% hedged into NZD. At quarter end the fund was 73.3% hedged into NZD.

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) |
|--|----------------------|-----------------------|---------|-------------------------------|
| Fisher & Paykel Healthcare Corp Ltd | 9.56% | Australasian equities | NZ | NA |
| Xero Limited | 6.61% | Australasian equities | AU | NA |
| Infratil Limited | 6.31% | Australasian equities | NZ | NA |
| Mainfreight Limited | 4.91% | Australasian equities | NZ | NA |
| Summerset Group Ltd | 4.30% | Australasian equities | NZ | NA |
| Auckland International Airport Limited | 3.59% | Australasian equities | NZ | NA |
| Wisetech Global Limited | 3.52% | Australasian equities | AU | NA |
| CSL Limited | 3.04% | Australasian equities | AU | NA |
| BHP Group Limited | 2.79% | Australasian equities | AU | NA |
| Macquarie Group Limited | 2.76% | Australasian equities | AU | NA |

The top 10 investments make up 47.39% 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, 6 Months | Senior Portfolio Manager, International Equities, Fisher Funds Management Limited | 5 Years, 5 Months |
| Mark Brighthouse | Chief Investment Strategist | 8 Years, 5 Months | Chief Investment Officer, Fisher Funds Management Limited | 5 Years, 9 Months |
| Robbie Urquhart | Senior Portfolio Manager, Australian Equities | 7 Years, 7 Months | Portfolio Manager / Principal, Trafalgar Copley Limited | 11 Years, 0 Months |
| Matt Peek | Portfolio Manager, NZ Equities | 3 Years, 3 Months | Senior Investment Analyst, NZ Equities, Fisher Funds Management Limited | 5 Years, 6 Months |

Further information

You can also obtain this information, the PDS for the Fisher Funds Investment Series, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz under Fisher Funds Investment Series or OFR10748.