

Fisher Funds Management Limited

Conflicts of Interest Policy

November 2025



Conflicts of Interest Policy

1. Introduction

This is the Conflicts of Interest Policy for Fisher Funds Management Limited, its related companies and other related entities (Fisher Funds).

Fisher Funds is committed to acting honestly, fairly and in the best interests of our clients when providing products, services and advice.

2. Purpose

The purpose of the Policy is to ensure employees understand their responsibility to identify, avoid and/or manage conflicts of interests.

3. Application

The Policy applies to all employees of Fisher Funds. Employees include permanent, temporary and fixed-term employees as well as contractors.

4. Conflict

A conflict of interest arises when one party's (for example an organisation's or an individual's) interests, relationships or obligations (Interests) have the potential to influence their judgement, decisions or actions resulting in that party receiving an improper benefit or advantage.

For the purposes of this Policy, 'Conflict' means any situation where the separate Interests of Fisher Funds, employees, clients, or external parties differ and, as a result, one party obtains¹ or may obtain² (or may be perceived to have obtained³) a benefit or advantage as a result.

A 'material Conflict' includes:

- an actual or potential Conflict where a material financial benefit has or may be obtained by a party;
- a perceived Conflict that may have a materially adverse financial impact on Fisher Funds or a materially adverse impact on the goodwill, reputation of Fisher Funds.

5. Conflicts awareness

Fisher Funds fosters a culture of compliance that encourages open reporting of issues, incidents and conflicts. The identification, avoidance and/or management of conflicts of interest is an ongoing process. Fisher Funds has a conflict-aware environment, central to which are the following elements:

- Individual Employment Agreement – each employee agrees in their individual employment agreement to immediately notify Fisher Funds if they become aware of any potential conflict of interest and to only engage in business activities or secondary employment which may result in Fisher Funds interests being negatively impacted, with written agreement of Fisher Funds.
- A Conduct Management Programme including a set of Conduct Principles that puts good client outcomes at the forefront of everything Fisher Funds does.
- Gifts and Entertainment Policy – employees are required to comply with the policy, which is designed to ensure that they are not inappropriately influenced by the receipt or giving of gifts or entertainment.

¹ referred to as an 'actual Conflict' in this Policy

² referred to as a 'potential Conflict' in this Policy

³ referred to as a 'perceived Conflict' in this Policy

- Personal Trading Policy – employees are subject to limitations regarding their personal investing, which amongst other things requires prior approval of certain personal investment decisions. Employees must also comply with insider trading laws and regulations.
- Client and Employee Personal Information – employees are made aware of their obligations to protect client and employee personal information through the Privacy Policy, Privacy training and the Conduct Management Programme.
- Segregation of Duties – duties that may give rise to conflicts of interest if performed by the same person are segregated and performed by other employees.
- Direct Private Equity – investment decisions made by the Direct Private Equity Investment Committee are made in accordance with its Charter, including the monitoring and management of conflicts of interest (e.g. where distributions are made by any fund overseen by that Committee).

6. Identification

Employees are responsible for identifying and escalating Conflicts (actual, potential or perceived).

Employees receive induction and annual re-training to enable them to identify, avoid and/or manage conflicts.

7. Escalation

Any employee who becomes aware of a Conflict (perceived, potential or actual) with respect to their own Interests must immediately refer the matter People Leader.

Material Conflicts must be referred to the Chief Executive Officer.

A Conflict may be raised at the Business Risk and Compliance Committee as appropriate for the purpose of managing, preventing or remediating the Conflict.

Conflicts can also be escalated to the Risk team for advice and guidance, which may include assisting the relevant employee or business group in preparing a conflicts management plan.

Following identification of a Conflict (actual, potential or perceived), steps must be taken to avoid or manage the Conflict, as appropriate in the circumstances.

8. Review

Each business group is required to periodically review and / or update their identified conflicts and maintain effective controls to avoid or manage them.

9. Register

Conflicts are recorded in the Conflicts Register, maintained by Risk and Assurance.

10. Compliance

Risk and Assurance monitors compliance with the Policy. Following an investigation, any non-compliance with the Policy may result in disciplinary action up to and including termination.

11. Review of policy

The Policy will be reviewed biennially or more frequently as required. The Policy is subject to change at any time.