Fisher Funds Managed Funds Fund Update

Income Fund

For the quarter ended: 30 September 2025
This fund update was first made publicly available on:
29 October 2025.

What is the purpose of this update?

This document tells you how the Income 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 stable returns over the long term by investing in New Zealand and international fixed interest assets.

Total value of the fund	$43,592,053
Number of investors in the fund[1]	997
The date the fund started	18 April 2011

What are the risks of investing?

Risk indicator for the Income 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/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.

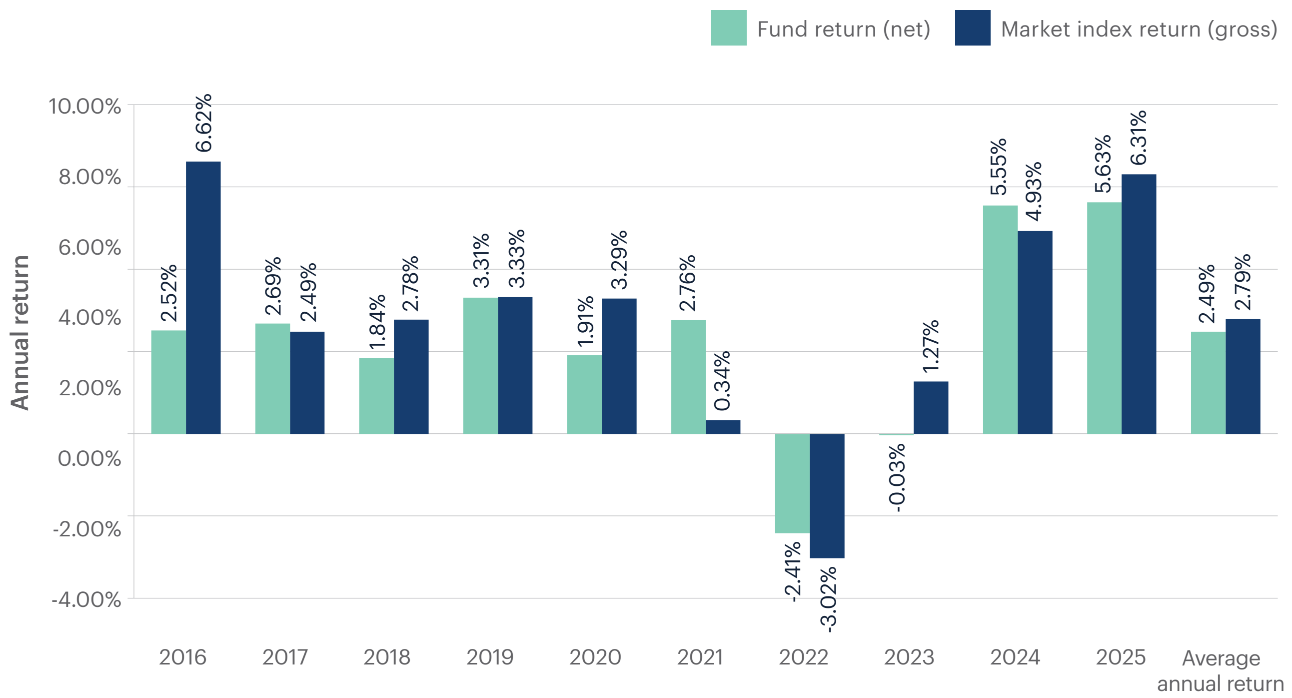
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.07%	3.99%
Annual return (after deductions for charges but before tax)	2.89%	5.59%
Market index annual return (reflects no deduction for charges and tax)	2.32%	5.12%

For the period covered by this fund update the market index is the S&P/NZX 2 Year Swap Index. 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.

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 September 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 Income Fund are charged fund charges that include GST.
In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges	0.99%
Which are made up of:	
Total management and administration charges	0.99%
Including:	
Manager's basic fee	0.76%
Other management and administration charges	0.23%
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

Katie 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, Katie received a return after fund charges were deducted of $399 (that is 3.99% of her initial $10,000). Katie did not pay other charges. This gives Katie a total return after tax of $399 for the year.

What does the fund invest in?

Actual investment mix

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

New Zealand fixed interest	75.29%
International fixed interest	24.71%

Target investment mix

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

New Zealand fixed interest	40%
International fixed interest	60%

Currency hedging

The benchmark currency hedge ratio for International fixed interest is 100% hedged into NZD. At quarter end the fund was 100.0% 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)
ANZ 10 A/C - Current Accounts	7.50%	Cash and cash equivalents	NZ	AA-
NZ Local Government Funding Agency 20/04/29 1.50%	6.01%	New Zealand fixed interest	NZ	AAA
Te Tumu Whakatupu Ltd 29/04/32 11.00%	3.69%	New Zealand fixed interest	NZ	NA
Kiwibank Ltd 12/30 2.36% Rest 12/25	3.53%	Cash and cash equivalents	NZ	BBB
TR Group Limited 05/10/2026 3.532%	3.34%	New Zealand fixed interest	NZ	BBB-
NatWest Grp PLC 11/31 2.105% Call 08/26	2.68%	International fixed interest	GB	A-
BNP Paribas 03/09/2026 1.795%	2.68%	International fixed interest	AU	A+
Whitbread PLC 16/10/2025 3.375%	2.53%	Cash and cash equivalents	GB	BBB
NZ Local Government Funding Agency 15/05/28 2.25%	2.32%	New Zealand fixed interest	NZ	AAA
Westpac NZ LImited 24/09/2029 4.337%	2.09%	New Zealand fixed interest	NZ	AA-

The top 10 investments make up 36.37% 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, 3 Months	Senior Portfolio Manager, International Equities, Fisher Funds Management Limited	5 Years, 5 Months
Quin Casey	Senior Portfolio Manager, Fixed Interest	1 Year, 2 Months	Portfolio Manager - Credit, Fisher Funds Management Limited	4 Years, 10 Months
Matt Logan	Portfolio Manager - Credit	1 Year, 1 Month	Senior Investment Analyst, Fixed Interest, Fisher Funds Management Limited	12 Years, 5 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] Number of accounts held by investors in the fund.