

Stewardship Principles

January 2026



Stewardship Principles

Purpose

Fisher Funds Management Limited, its related companies and other related entities (Fisher Funds) are committed to a stewardship that includes engagement and proxy voting practices with a view to reflecting and integrating environmental, social and governance (ESG) risks and opportunities in our decision-making.

Fisher Funds believes there are links between an organisation's environmental and social impacts, the quality of its corporate governance, and its long-term success. These factors are embedded in our investment process across all our funds. We believe that these insights provide areas of potential risk and opportunity that will impact value, performance, and reputation of the investments we make on behalf of our clients.

Fisher Funds' approach applies across the diverse range of asset classes and geographies in which we invest. This includes equities, fixed income, property, infrastructure, private assets, and external managers. This is linked to other ESG-related policies, procedures, guidelines, and proprietary tools at an organisational and asset class level that also form part of our ESG framework and further influence our business and investment decision making.

This document is approved by the ESG Committee, which has overall responsibility for coordinating and implementing Fisher Fund's ESG-related strategy and initiatives. The ESG Committee reports to the Investment Strategy Committee (a sub-committee of the Board of Fisher Funds Management Limited).

Principles for Responsible Investment

Fisher Funds became a signatory to the United Nations-backed Principles for Responsible Investment (PRI) in July 2017 (the Principles). Adopting the Principles provides us with an externally recognised benchmark against which we monitor our progress towards best practice in sustainable investment and active ownership practices.

Fisher Funds is committed to the Principles and demonstrates this by aligning our responsible investment approach, investment processes and ESG integration with the Principles.

We believe that the implementation of the Principles will result in better-quality investment outcomes for our clients, while supporting the development of a sustainable financial system.

Fisher Funds' Responsible Investment approach.

Please refer to our Responsible Investment Policy [Fisher Funds Policies | Fisher Funds](#).

1. Engagement and Proxy Voting

Fisher Funds recognises our responsibility to influence the boards and the management teams of the companies in which we invest. We have put in place voting processes, including adopting voting policies (Proxy Voting Policy), guidelines and exercising our rights at shareholder meetings. This is done in a way to help ensure that proxies are voted in the best interest of our clients and

adhere to the requirements of applicable laws, general fiduciary principles, and our Responsible Investment Policy.

We believe that there is a strong link between good governance and financial returns. By actively voting, we can support the management teams of the companies we invest in through positive voting and conversely work with management teams, and vote accordingly, on disadvantageous corporate policies. We believe that by engaging in corporate governance and ESG factors, companies can avoid potential damage and therefore enhance and improve the long-term wealth creation of their clients.

Fisher Funds engages the services of a proxy adviser, Institutional Shareholder Services (Australia) Pty Limited (ISS) to vote on our portfolios. In general, we vote in line with their recommendations, based on our Proxy Voting Policy. From time to time, we may use our discretion to vote in a different way.

We do this by:

- Monitoring companies and assets in which we invest and encouraging improved recognition of ESG considerations in business policies, practices, and disclosures.
- In line with our own policies and guidelines, we seek improvement in ESG performance by investees, actively engaging them on their own approaches to managing material ESG risks and opportunities.
- Voting guidelines published by our proxy advisers set out specific governance principles that guide their analysis and recommendations.
- In exercising our votes, we may respond on a case-by-case basis when voting directly or where special circumstances arise.
- For our overseas holdings we direct our elected proxy voting agency to vote in line with our Proxy Voting Policy. Although, we may instruct voting decisions on the shares we own or where our view may differ.
- For our New Zealand equity holdings, we will consider the recommendations of our proxy voting agency. We may instruct voting decisions on the shares we own or where our view may differ.
- Where portfolios are managed by an external manager, Fisher Funds authorises them to exercise their voting rights. Fisher Funds retains the right of the direction of votes, and the manager must use its best endeavours to implement the direction.
- Engaging with our service providers, external managers, and business partners to understand their processes for considering ESG issues, risks, and opportunities within the services they provide or investments they manage on our behalf.
- Actively contributing to, and engaging in, public policy and industry debates on relevant ESG topics.

1.1 [Third party providers](#)

Fisher Funds engages ISS to vote on our portfolios.

Fisher Funds engages the services of an engagement partner, Columbia Threadneedle.

Engagement themes are agreed with our third party providers at the start of each year across a wide range of issues.

1.2 Escalation and Communication

Escalation of issues will be made to the ESG Committee in a timely manner. The ESG Committee provides guidance to the investment team and where necessary, a decision on next steps.

1.3 Divestment of securities

Divestment of securities may occur after we have engaged with a company and have not achieved satisfactory resolution of our concerns and/or there is undue risk. We would aim to divest as quickly as possible, but no later than two weeks, unless market conditions were unfavorable.

1.4 Conflicts of interest

Fisher Funds is committed to acting honestly, fairly and in the best interests of our clients when providing products, services and advice and has implemented a Conflicts of Interests Policy to support this commitment. Conflicts of Interest is also provided for in the Proxy Voting Policy.

2. Securities Lending

Fisher Funds does not currently participate in securities lending in accordance with our Trust Deed or Investment guidelines. If we did participate in securities lending, we would recall the stock and vote.

3. Communication with investors and companies

Fisher Funds maintains records of our proxy voting and disclose this monthly, in arrears. We publish how we have voted and if we have voted against and why. We publish our engagement with companies six monthly on our website. Proxy voting records for Fisher Funds are available via the Fisher Funds [Proxy Voting Dashboard](#). We produce an annual Stewardship Report against our progress.

4. Review

These Stewardship Principles will be reviewed annually or more frequently if required. This document is subject to change at any time.