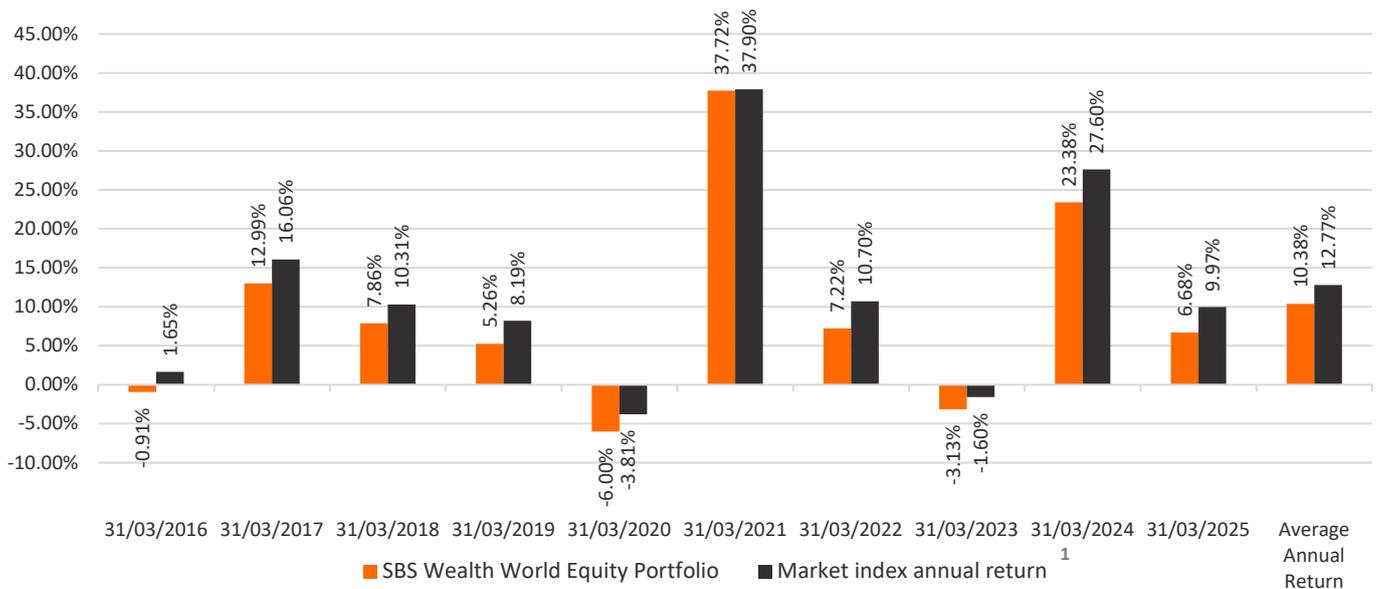




## Annual Return Graph



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.

## What fees are investors charged?

Investors in the SBS Wealth World Equity Portfolio are charged fund charges. In the year to 31 March 2025 these were:

|  | % of net asset value       |
|--|----------------------------|
| <b>Total fund charges (estimated)</b> <sup>2</sup>       | <b>1.18%</b>               |
| <b>Which are made up of -</b>                            |                            |
| <b>Total management and administration charges</b>       | <b>1.18%</b>               |
| Including -  |                            |
| Manager's basic fee                                      | 0.77%                      |
| Other management and administration charges <sup>3</sup> | 0.41%                      |
| <b>Total performance-based fees</b>                      | <b>0.00%</b>               |
| <b>Other Charges</b>                                     |                            |
|  | Dollar amount per investor |
| <b>Other charges</b>                                     | <b>\$0.00</b>              |

The percentage shown for the 'Other management and administration charges' includes an estimate of the fees and expenses incurred in the underlying funds in which the fund invests.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Other Material Information' document for the Lifestages Investment Funds on the offer register ([www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz)) for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

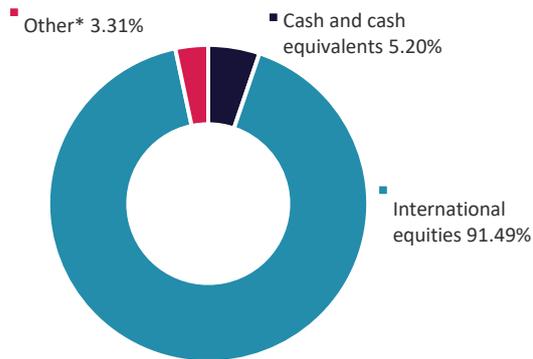
## Example of how this applies to an investor

Hayley 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, Hayley received a return after fund charges were deducted of \$1,359 (that is 13.59% of her initial \$10,000). This gives Hayley a total return after tax of \$1,267.00 for the year.

## What does the fund invest in?

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

### Actual investment mix



### Target investment mix

| Asset type                | Allocation |
|---------------------------|------------|
| Cash and cash equivalents | 5.00%      |
| International equities    | 95.00%     |

## Top 10 investments

| Name  | Percentage of fund net assets | Type                      | Country | Credit rating (if applicable) |
|---|-------------------------------|---------------------------|---------|-------------------------------|
| 1 Dimensional Global Sustainability PIE Fund (NZD Hedged) | 43.21%                        | International equities    | NZ      |                               |
| 2 Schroder Sustainable Gbl Core Hedge PIE                 | 8.43%                         | International equities    | NZ      |                               |
| 3 Cash Deposit (ANZ Bank)                                 | 5.24%                         | Cash and cash equivalents | NZ      |                               |
| 4 Schroder Global Emerging Markets Fund                   | 4.60%                         | International equities    | AU      |                               |
| 5 Kernel Global Infrastructure (NZD Hedged) Fund          | 3.31%                         | Other*                    | NZ      |                               |
| 6 iShares Healthcare Innovation UCITS ETF                 | 2.05%                         | International equities    | IE      |                               |
| 7 iShares Digitalisation UCITS ETF USD                    | 1.97%                         | International equities    | IE      |                               |
| 8 Apple Inc   | 1.94%                         | International equities    | US      |                               |
| 9 Munro Global Growth Climate Leaders PIE                 | 1.90%                         | International equities    | NZ      |                               |
| 10 Nvidia Corp  | 1.83%                         | International equities    | US      |                               |

The top 10 investments make up 74.49% of the net asset value of the fund.

\*Other includes infrastructure assets.

## Currency hedging

As at 31 December 2025 the fund has an exposure to foreign currency assets of 94.89%, of which 54.96% was hedged back to NZD. This means the fund's foreign currency exposure is 39.93%. More information on our currency hedging policy can be found in the SIPO on our website [www.sbswealth.co.nz/investment-funds/investment-funds-document-library](http://www.sbswealth.co.nz/investment-funds/investment-funds-document-library).

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name           | Current position  | Time in current position | Previous or other position  | Time in previous or other position |
|----------------|---|--------------------------|---|------------------------------------|
| Anthony Halls* | Non-executive Director / Investment Committee chairperson | 0 years and 2 months     | Chief Investment Officer, Annuitas Ltd                                  | 1 year and 8 months                |
| Phil Ellison   | Non-executive Director / Investment Committee member      | 3 years and 5 months     | Founder and CEO, Finance Now Ltd  | 22 years and 1 month               |
| Martin Pike    | Chief Investment Officer                                  | 10 years and 3 months    | National Manager, Investment Product & Services, AMP Financial Services | 2 years and 4 months               |
| Morne Redgard  | Chief Executive Officer, SBS Wealth Limited               | 2 years and 7 months     | Chief Customer Officer, Kiwi Wealth Ltd                                 | 1 year and 8 months                |
| Derek Young    | Chief Operating Officer                                   | 2 years and 5 months     | Executive Director, Funds Administration New Zealand Ltd                | 19 years and 1 month               |

\* Replaced Mike Skilling as key personnel.

## Further information

You can also obtain this information, the PDS for SBS Wealth World Equity Portfolio, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Notes

<sup>1</sup> Note that market indices reflect no deduction for charges and tax.

<sup>2</sup> Includes GST.

<sup>3</sup> This covers expenses incurred in running the fund (e.g. accounting, audit, and regulatory compliance costs). This also covers the Supervisor's annual fee (for the services it provides) and an estimate of fees and expenses incurred by the underlying funds. Our estimates are made on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged (taking into account the actual fees and costs as a percentage of average net asset value that were charged for the most recent scheme year). These fees are deducted from, and reflected in the unit price of the fund.

### Contact information

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