

Immigration Investor Series NZ Bond Fund

Private Wealth Series

Fund Update

Fund Update for period to 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 NZ Bond Fund (Fund) has performed and what fees were charged. The document will help you to compare the Fund with other funds. BNZ Investment Services Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

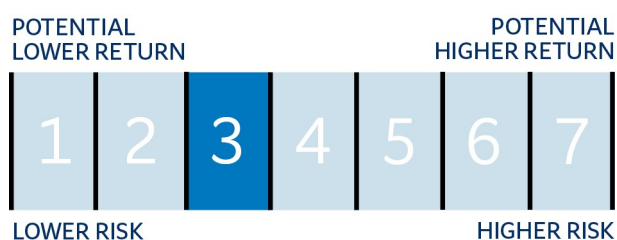
Description of this Fund

The NZ Bond Fund invests in New Zealand fixed interest securities, primarily investment-grade government and corporate bonds. It aims to provide a gross return in excess of its benchmark index, over the medium term.

Total value of the Fund	\$1,302,655.70
Date the Fund Started	22 September 2025

What are the risks of investing?

Risk indicator¹ for the NZ Bond Fund



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 (volatility). 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 sorted.org.nz

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 30 September 2020 to 30 September 2025. 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 Private Wealth Series Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deductions for charges and tax)	5.39%

An annual return is not available for this Fund as it has not been in existence for more than a 12-month period.

The market index (benchmark) return is currently based on the Bloomberg NZBond Composite 0+ Years Index. Additional information about the benchmark is available on the offer register (search for Private Wealth Series) at companiesoffice.govt.nz/disclose

What fees are investors charged?

Investors in the NZ Bond Fund are charged Fund charges. Based on the PDS dated 14 July 2025, these are expected to be (excluding GST):

	% of net asset value
Total fund charges	0.50%
<i>Which are made up of:</i>	
Total management and administration charges	0.50%
<i>Including:</i>	
Manager’s basic fee	0.50%
Other management and administration charges	0.00%
Total performance-based fees	0.00%

See the Private Wealth Series PDS for more information about these fees. This can be accessed from the Disclose Register at companiesoffice.govt.nz/disclose

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

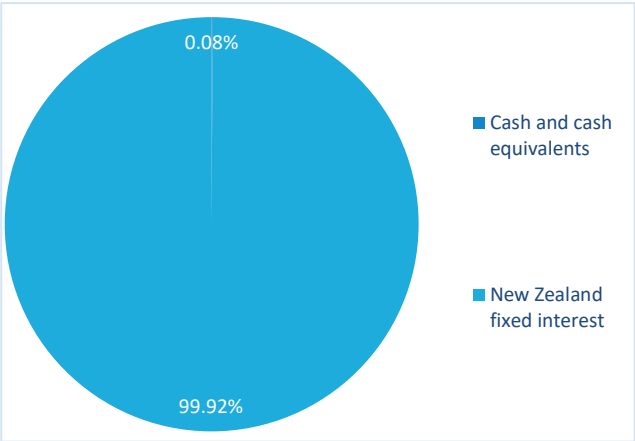
Example of how this applies to an investor²

John had \$10,000 in the Fund on 22 September 2025 (inception date) and did not make any further contributions. At the end of September 2025, John received a return, after fund charges and 28% tax were deducted, of \$17 (that is 0.17% of his initial \$10,000).

What does the Fund invest in?

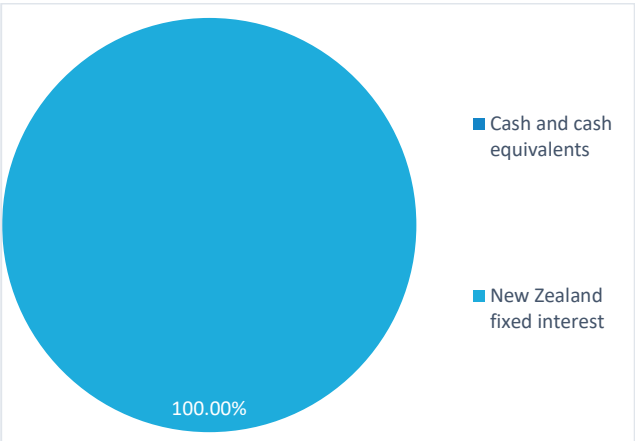
This shows the types of assets the Fund invests in.

Actual investment mix³



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

Target investment mix



Top 10 investments⁴

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	New Zealand (Local Government Funding Agency) 2.25% 15/05/2028	11.25%	New Zealand fixed interest	New Zealand	AAA
2	Housing New Zealand Ltd 2.183% 24/04/2030	10.74%	New Zealand fixed interest	New Zealand	AAA
3	Westpac New Zealand Ltd 3.696% 16/02/2027	6.98%	New Zealand fixed interest	New Zealand	AA-
4	ANZ Bank New Zealand Ltd 4.63% 20/02/2030	5.50%	New Zealand fixed interest	New Zealand	AA-
5	KIWI 6.254% 19/10/2028 6.254% 19/10/2028	5.29%	New Zealand fixed interest	New Zealand	NR
6	New Zealand (Government) 1.5% 15/05/2031	5.19%	New Zealand fixed interest	New Zealand	AAA
7	Dunedin City Treasury Ltd 3.22% 27/11/2028	5.03%	New Zealand fixed interest	New Zealand	AA-
8	New Zealand (Government) Inflation Index Bond 3.9705% 20/09/2030	4.57%	New Zealand fixed interest	New Zealand	AAA
9	MUFGBNK NFIX3FRA + 85 24/11/2026	4.55%	New Zealand fixed interest	New Zealand	A
10	Toyota Finance New Zealand Ltd 4.844% 30/09/2031	4.28%	New Zealand fixed interest	New Zealand	A+

The top 10 investments make up 63.38% of the net asset value of the Fund.

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 position
Andrew Bascand	Chair, Investment Committee	0 years, 7 months	Managing Director, Harbour Asset Management Ltd (other position)	15 years, 9 months
Richard Ansell	Member, Investment Committee	0 years, 7 months	Independent Director, BNZ Investment Services Ltd (other position)	6 years, 7 months
Louis Nel	Member, Investment Committee	0 years, 7 months	Head of External Managers & Partnerships, Harbour Asset Management Limited (other position)	1 year, 2 months
Murray Brown	Member, Investment Committee	0 years, 7 months	Independent Director, Harbour Asset Management Ltd (other position)	5 years, 7 months
Hamish Pepper [NEW]	Member, Investment Committee	0 years, 1 month	Head of Multi-Asset & Global Investments, Harbour Asset Management Ltd (other position)	0 years, 1 month

Further information

You can also obtain this information, the PDS for the Private Wealth Series, and some additional information from the offer register companiesoffice.govt.nz/disclose

Contact details

If you have any questions about this Fund or the Private Wealth Series, please call BNZ on 0800 477 077 or visit BNZ's website at bnz.co.nz/private-banking

Notes

1. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 September 2025 to calculate its risk indicator. This means it may provide a less reliable indicator of the potential future volatility of the Fund. The inception date for the Fund was 22 September 2025. The Fund's risk indicator is based on market index returns from 1 October 2020 to 30 September 2025.
2. As the fund started on 22 September 2025, it has not been in existence for a full scheme year. This example is based on the actual returns since inception, after deductions for charges and tax. It is not an annualised return.
3. The calculation of cash and cash equivalents within the actual investment mix allocation may include investor flows not yet unitised, liquidity cash and fund accruals but excludes cash and cash equivalents held by our investment managers for operational purposes which are categorised within the asset class to which they apply.
4. Investor flows not yet unitised, outstanding settlements, and any operating accruals, are excluded from the Top 10 investments.