



Private Wealth Series

Annual Report

For the year ended 31 March 2026



Details of the Scheme

- The name of the Scheme is Private Wealth Series (the Scheme).
- The Scheme type is a Managed Investment Scheme.
- The Manager of the Scheme is BNZ Investment Services Limited (BNZISL).
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Guardian Trust).
- The latest Product Disclosure Statements are dated 1 April 2026. There is a Product Disclosure Statement for the Private Bank Investor Series and a second Product Disclosure Statement for the Private Wealth Series Immigration Investor Series. Both Product Disclosure Statements are open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 31 March 2026.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar of Financial Service Providers and cover the financial year from 1 April 2025 to 31 March 2026 These were lodged on 22 July 2026.



BNZ Investment Services Limited, a wholly owned subsidiary of Harbour Asset Management Limited, is the Issuer and Manager of the Private Wealth Series. A copy of the product disclosure statement for the scheme can be found at bnz.co.nz or any BNZ branch.

Investments in the Private Wealth Series are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the Private Wealth Series or the repayment of amounts contributed. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

BNZ Investment Services Limited (BNZISL) uses the BNZ brand under licence from Bank of New Zealand, whose ultimate parent company is National Australia Bank Limited. No member of the FirstCape group (including BNZISL) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

Information on contributions and Scheme participants

The number of units on issue for each fund in the Scheme is listed below.

Fund	Number of units on issue ('000)	
	1-April-25	31-March-26
Cash Fund	99,612	109,711
NZ Fixed Interest Fund	147,935	161,707
International Fixed Interest Fund	452,201	314,569
International Government Bond Fund	452	81,757
International Corporate Bond Fund	698	122,847
Australasian Equity Fund	190,069	139,889
Australasian Equity Active Fund	532	72,954
NZ Equity Passive Fund	527	66,088
International Equity Fund	321,153	334,840
Immigration Investor Series NZ Bond Fund*	N/A	14,010
Immigration Investor Series NZ Equity Fund*	N/A	2,506

* The Private Wealth Series Immigration Investor Series NZ Bond Fund was launched on 22 September 2025 and the Private Wealth Series Immigration Investor Series NZ Equity Fund was launched on 23 September 2025.

Changes relating to the Scheme

Other than as noted below, there have been no material changes to the Scheme.

Changes to the terms of the offer

The Private Wealth Series Immigration Investor Series NZ Bond Fund was launched on 22 September 2025 and the Private Wealth Series Immigration Investor Series NZ Equity Fund was launched on 23 September 2025.

Actions taken over the year in relation to Environmental, Social and Governance (ESG) policy:

BNZISL Responsible Investment approach

While exclusions remain an important element in BNZISL's Responsible Investment approach, BNZISL's focus continues to be on ESG integration and engagement through BNZISL's external managers. BNZISL formally meets with all its external managers at least annually to discuss stewardship activities (engagement, voting and ESG integration in investment decisions) and receives quarterly reporting on these activities from its external managers.

Changes to the ESG policy since the last annual report:

- There has been no changes to BNZISL's ESG policy since the last annual report.

Investment manager changes

- Acadian Asset Management LLC replaced C WorldWide Asset Management Fondsmaeglerselskab A/S as an underlying investment manager of international equities in January 2026.

Other information for particular types of managed funds

Unit prices (sell price) for each of the funds in the Scheme are listed below.

Fund	Unit prices	
	1-April-25	31-March-26
Cash Fund	1.2397	1.2793
NZ Fixed Interest Fund	1.2026	1.2540
International Fixed Interest Fund	1.1293	1.1517
International Government Bond Fund	0.9973	1.0040
International Corporate Bond Fund	0.9947	1.0233
Australasian Equity Fund	1.7478	1.7826
Australasian Equity Active Fund	0.9770	0.9670
NZ Equity Passive Fund	0.9947	1.0444
International Equity Fund	2.1516	2.4451
Immigration Investor Series NZ Bond Fund*	N/A	0.9998
Immigration Investor Series NZ Equity Fund*	N/A	0.9670

* The Private Wealth Series Immigration Investor Series NZ Bond Fund was launched on 22 September 2025 and the Private Wealth Series Immigration Investor Series NZ Equity Fund was launched on 23 September 2025.

Changes to persons involved in the Scheme

The directors of the Manager: BNZISL

- Nichola Hiatt ceased as a director on 25 September 2025.

The key personnel of the Manager: BNZISL

- John McDermott removed 12 August 2025.

How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.
- Key information an investor should be aware of before they invest in Private Wealth Series, including the Product Disclosure Statement and other material information.

To view this information, feel free to go to the Disclose Register at disclose-register.companiesoffice.govt.nz (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'BNZ' in the 'Issuer or Manager name, Issuer or Manager number or NZBN' field). Or you can contact BNZ using the contact information over the page.



Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

The Manager – BNZISL – via BNZ

- **Call:** 0800 477 077
- **Contact:** your BNZ Adviser
- **Write:** BNZ Investment Team
Private Bag 92208, Auckland 1142
- **Location:** 80 Queen Street, Auckland 1010

The Supervisor – Guardian Trust

- **Call:** 0800 300 299
- **Email:** info@nzgt.co.nz
- **Write:** The New Zealand Guardian Trust
Company Limited
PO Box 274, Shortland Street, Auckland 1140
- **Location:** Level 6, 191 Queen Street

The Securities Registrar – Apex Investment Administration (NZ) Limited

- **Call:** +64 9 309 8926
- **Write:** Apex Investment Administration (NZ) Limited
PO Box 106 039, Auckland 1143

Complaints about the Scheme can be made to BNZ or the Supervisor.

BNZ complaints

- **Online:** bnz.co.nz/complaints
- **Call:** 0800 275 269 (from New Zealand) or
+64 4 931 8209 (from overseas).
- **Visit:** Any of BNZ's branches (please ask to speak to a manager if you would like to make a complaint).
- **Write:** BNZ Customer Resolution
PO Box 995, Shortland Street, Auckland 1140

If you have complained to either BNZ or the Supervisor and your complaint has not been resolved you may refer the matter to BNZISL's independent dispute resolution scheme operated by Financial Services Complaints Limited.

Financial Services Complaints Limited

- **Online:** fscl.org.nz
- **Call:** 0800 347 257
- **Email:** complaints@fscl.org.nz
- **Write:** Financial Services Complaints Limited
PO Box 5967, Wellington 6140
- **Location:** Level 4, 101 Lambton Quay, Wellington 6011

You won't be charged a fee by us, BNZ, the Supervisor, or the dispute resolution scheme to investigate or resolve your complaint.

