NZ Funds
Active Series
Portfolio Profiles

30 September 2026

NZFunds

Cash Portfolio

NZ Funds Active Income Series

September 2026

Like a term deposit, without a lock-in

Tax-effective yield

As a PIE, tax is capped at 28% benefiting investors on higher tax rates.

Compounding returns

Returns are reinvested so you'll earn returns on your returns.

Remain invested for as long as you want.

Diversified portfolio

Invested in a range of three-month bank bills issued by ASB, BNZ, Kiwibank and Westpac.

Fully liquid

Not locked-in like term deposits. Redeem in four business days or via a regular withdrawal.

Hassle free

Avoid call centres. No rollovers required. See your balance online or via our Digital Wallet.

The Cash Portfolio forms part of the NZ Funds Active Income Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

NZFunds

Cash Portfolio

Effective yield for 39% taxpayer*

3.12%

Performance since inception (28 February 2008) to 30 September 2026 **

2.07% p.a.

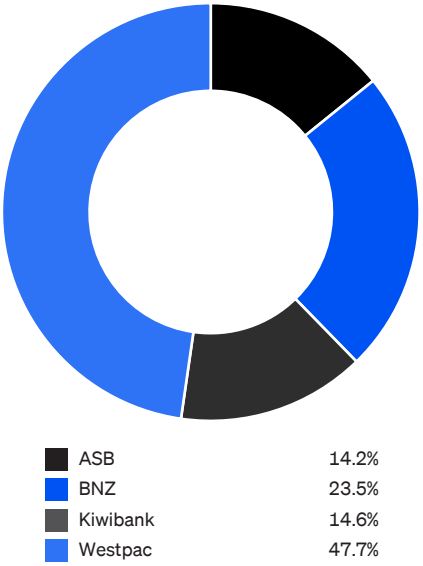
Net asset value

$138,859,344

Current holdings and yield

Bank	Maturity	Days to maturity		Yield	Exposure
Westpac	01/10/2026	1		2.25%	5.48%
Westpac	12/10/2026	12		2.93%	6.37%
Westpac	19/10/2026	19		2.97%	7.12%
Westpac	20/10/2026	20		2.98%	2.62%
Westpac	22/10/2026	22		2.99%	3.37%
Kiwibank	27/10/2026	27		3.01%	4.87%
Westpac	04/11/2026	35		3.04%	5.99%
ASB	09/11/2026	40		3.05%	2.62%
Kiwibank	10/11/2026	41		3.06%	2.62%
BNZ	11/11/2026	42		3.06%	5.98%
BNZ	17/11/2026	48		3.08%	2.24%
BNZ	18/11/2026	49		3.08%	6.73%
Kiwibank	26/11/2026	57		3.11%	2.99%
ASB	27/11/2026	58		3.11%	4.48%
ASB	03/12/2026	64		3.13%	3.36%
Kiwibank	11/12/2026	72		3.16%	4.10%
Westpac	11/12/2026	72		3.16%	4.85%
BNZ	15/12/2026	76		3.18%	4.10%
ASB	16/12/2026	77		3.18%	3.73%
Westpac	17/12/2026	78		3.18%	5.22%
BNZ	18/12/2026	79		3.19%	4.47%
Westpac	23/12/2026	84		3.20%	3.72%
Westpac	24/12/2026	85		3.21%	2.98%
Total Portfolio		**48**	**Gross yield**	**3.04%**	
			less administration fees	**-0.40%**	
			Net yield	**2.64%**	
			Effective yield for 33% taxpayer	**2.84%**	
			Effective yield for 39% taxpayer	**3.12%**	

Bank diversification



* Effective yield as at 30 September 2026. The effective yield grosses the net yield up for the PIE tax cap of 28% relative to the investor's tax rate. The yield calculation represents the estimated yield to maturity on the relevant security at the date specified and is not the actual return on the security.

** This is the annualised return since inception of the Portfolio. Returns are stated before NZ Funds' management fees, but after fund expenses and after investor tax of 28%.

NZ Funds takes Environmental, Social and Governance (ESG) criteria into account in its investment decisions. This impacts on our investment choices. Our ESG criteria are set out in the NZ Funds Active Series SIPO. NZ Funds is an active manager so the securities listed above may not be held in the future. Past performance is not an indicator of future returns. A full list of securities held by the Strategy is available through NZ Funds Digital Wallet. Rounding may affect totals.

New Zealand & Australian Bonds

NZ Funds Active Income Series

September 2026

A diversified portfolio of Australasian bonds

Potential for greater than term deposit returns

The Portfolio is primarily invested in New Zealand corporate bonds with an approximate time to maturity of between three and four years. Over the business cycle, the Portfolio offers investors the potential for greater than term deposit returns. Corporate bonds also typically offer higher yields than government bonds of similar duration.

The returns from a New Zealand bond portfolio do not typically rise and fall at the same time as the New Zealand share market, so owning both New Zealand and Australian shares and bonds can even out some of the volatility in an investor's portfolio. Cash and bonds can provide investors with a more stable source of funds for short and medium-term spending needs.

Professionally managed portfolio

The Portfolio offers investors a professionally managed selection of corporate bonds. Buying a diversified portfolio of corporate (or government) bonds directly can be difficult and expensive to achieve, as many bonds are primarily available for purchase at the time of issue. NZ Funds' Investment Team researches New Zealand bonds at issue and then purchases the bonds for the Portfolio, so investors can access them at will.

The Portfolio may also use professional investment tools and techniques which are not normally available to private investors. These include interest rate swap contracts with major trading banks to increase or reduce the Portfolio's exposure to interest rates at different points in time during the business cycle. The Portfolio may also own futures contracts and credit derivative swaps on diversified indices of corporate bonds to spread the risk of bond defaults over a larger number of corporate issues.

Highly liquid & convenient

Building an easily accessible but highly diversified portfolio of New Zealand and selected Australian bonds can be time consuming and expensive. It can also be difficult to withdraw or deposit small amounts regularly (for example, to fund retirement spending or family trust distributions) when bonds need to be purchased or sold individually.

By using a managed PIE portfolio, investors can deposit or withdraw in a highly liquid manner small or large amounts whenever they wish, and these amounts will be taken from (or applied to) all the securities in the Portfolio. This ensures each bond in the Portfolio retains its optimal weight. Similarly, all interest payments received are reinvested avoiding both administrative hassle and cost.

The New Zealand and Australian Bonds Portfolio forms part of the NZ Funds Active Income Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

New Zealand & Australian Bonds

Performance since inception (23 July 2008) to 30 September 2026 *

3.71% p.a.

Portfolio

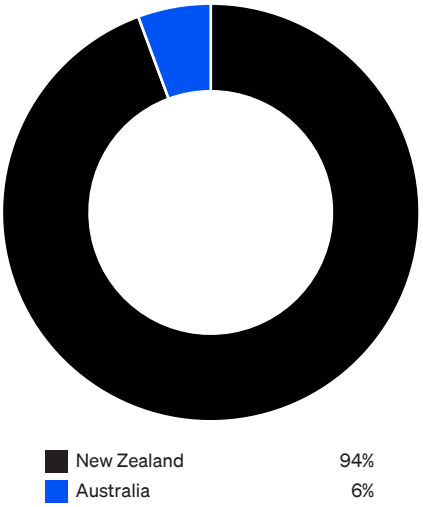
$143,333,325

Holdings

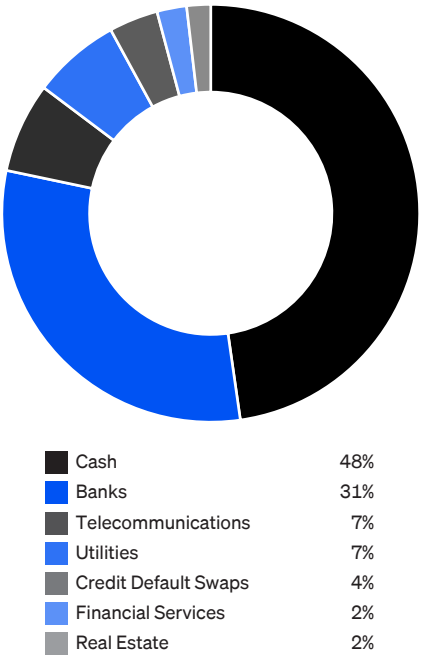
Asset Allocation	Country	Sector	Exposure
New Zealand Bonds - Top 10			**46.6%**
Bank of New Zealand 5.872% 01/09/2028	New Zealand	Banks	8.2%
Kiwibank 4.93% Perpetual	New Zealand	Banks	5.3%
Mercury Ltd 5.73% 13/05/2052	New Zealand	Utilities	4.6%
Bank of New Zealand 4.889% 19/11/2029	New Zealand	Banks	4.4%
ANZ Bank New Zealand 7.6 % Perpetual	New Zealand	Banks	4.1%
Bank of New Zealand 7.3% Perpetual	New Zealand	Banks	3.8%
Westpac Ltd 6.73% 14/02/2034	New Zealand	Banks	3.0%
Spark Finance 5.21% 18/09/2029	New Zealand	Telecommunications	2.5%
Meridian 4.55% 11/03/2032	New Zealand	Utilities	2.2%
Infratil 7.06% 17/12/2031	New Zealand	Financial Services	2.0%
Global Bonds - Top 10			**1.8%**
Peet 8.5% 30/09/2029	Australia	Real Estate	1.8%
Bond Exposure			**48.4%**
Credit Default Swaps †	Australia	Credit Default Swaps	3.8%
Interest Rate Swaps (Long/Short)	New Zealand	Interest Rate Swaps	0.1%
Other Exposure			**3.9%**
Cash	New Zealand	Cash	47.7%
Gross Exposure			**100.0%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.0%**

† Share market volatility adjusted weight as per NZ Funds' risk management model.

Country diversification



Sector diversification



* This is the annualised return of the Portfolio since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is the S&P/NZX Investment Grade Corporate Bond Total Return Index. Over the same period the market index returned 3.52% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

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Global Bonds

NZ Funds Active Income Series

September 2026

A diversified portfolio of global bonds

Potential for greater than term deposit returns

The Portfolio is primarily invested in USA-issued corporate bonds with a time to maturity of around three years. Over the business cycle, the Portfolio offers investors the potential for greater than term deposit returns. Global corporate bonds also typically offer higher yields than government bonds of similar duration.

The returns from USA-issued corporate bonds do not typically rise and fall at the same time as the global share market, so owning both shares and bonds can even out some of the volatility in an investor's portfolio and can provide clients with a more stable source of funds for short to medium-term purposes.

Professionally managed portfolio with currency hedging

The Portfolio offers clients a professionally-managed selection of global corporate bonds. By accessing these globally issued bonds through a portfolio, NZ Funds can ensure clients' foreign currency exposure is hedged back into New Zealand dollars, as and when is needed throughout the business cycle. NZ Funds' research and management team has been building and managing diversified portfolios of global bonds for New Zealand clients for over 20 years.

The Portfolio may also use professional investment tools and techniques which are not normally available to private investors. These include interest rate swap contracts with major trading banks to increase or reduce the Portfolio's exposure to interest rates at different points in time during the business cycle. The Portfolio may also own futures contracts and credit derivative swaps on highly-diversified indices of corporate bonds to spread the risk of bond defaults over a larger number of corporate issues.

Highly liquid & convenient

Building an easily accessible but highly diversified portfolio of global bonds is virtually impossible for retail investors as the minimum dollar amount for large global bond issues can be considerable. It would also be difficult to withdraw or deposit small amounts regularly (for example, to fund your retirement spending, or trust distributions) when bonds need to be purchased or sold individually.

By using a portfolio, clients can deposit or withdraw in a highly liquid manner small or large amounts whenever they wish, and these amounts will be taken from (or applied to) all the securities in the portfolio. This ensures each bond in the portfolio retains its optimal weight. Similarly, all interest payments received are reinvested avoiding both administrative hassle and cost.

The Global Bonds Portfolio forms part of the NZ Funds Active Income Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

Global Bonds

Performance since inception (31 October 2008) to 30 September 2026 *

3.04% p.a.

Portfolio

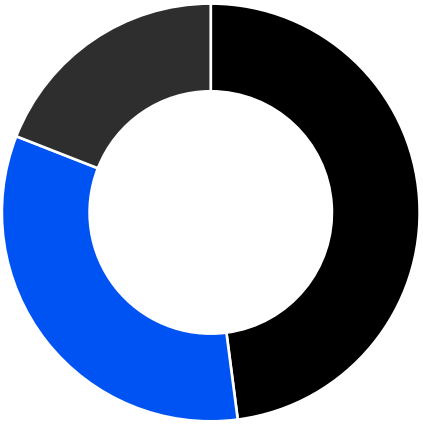
$136,260,085

Holdings

Asset Allocation	Country	Sector	Exposure
Global Bonds - Top 10			**48.6%**
European Investment Grade Corporate SCR Ind...	Europe	Index Futures	11.2%
John Deere Capital Corp 4.5% 16/01/2029	USA	Industrial	3.3%
Novartis Finance AG 0% 23/09/2028	Europe	Healthcare	2.8%
Apple Inc 4% 05/10/2028	USA	Technology	2.7%
Amgen Inc 5.15% 02/03/2028	USA	Healthcare	2.3%
Citigroup Inc 4.125% 25/07/2028	USA	Banks	2.2%
Goldman Sachs Group 5.727% 25/04/2030	USA	Financial Services	2.1%
JPMorgan Chase 5.299% 24/07/2029	USA	Banks	2.1%
Bank of America Corp 5.202% 25/04/2029	USA	Banks	2.1%
Morgan Stanley 5.164% 20/04/2029	USA	Financial Services	2.1%
Bond Exposure			**48.6%**
Credit Default Swaps †	USA	Credit Default Swaps	15.6%
Government Bond Futures †	USA	Government Bonds	2.7%
Interest Rate Swaps (Long/Short)	New Zealand	Interest Rate Swaps	0.0%
Other Exposure			**18.4%**
Cash	New Zealand	Cash	33.0%
Gross Exposure			**100.0%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.0%**

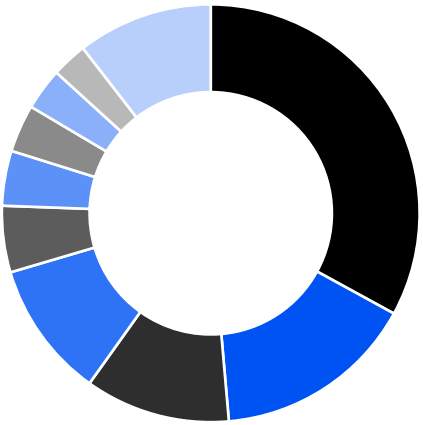
† Share market volatility adjusted weight as per NZ Funds' risk management model.

Country diversification



USA	48%
New Zealand	33%
Europe	19%

Sector diversification



Cash	33%
Credit Default Swaps	16%
Index Futures	11%
Banks	11%
Healthcare	5%
Financial Services	4%
Automobiles & Parts	4%
Industrial	3%
Government Bonds	3%
Other	10%

* This is the annualised return of the Portfolio since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is the Bloomberg Global Aggregate Corporate - 1 - 3 Years Total Return Index Hedged USD. Over the same period the market index returned 2.37% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

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New Zealand Property & Retirement Villages

NZ Funds Active Inflation Series

September 2026

Own what the economy can't do without: NZ Property & Villages

A diversified way to access New Zealand property

The Portfolio offers investors a unique combination of shares in the major New Zealand-listed property companies as well as leading retirement village operators. The listed property companies own a wide variety of property types including commercial, industrial, retail and healthcare. In contrast, the retirement village operators are exposed to large portfolios of residential property and derive their profits from the long-term appreciation of New Zealand residential property.

A solid hedge against inflation

Property has traditionally been viewed as a solid hedge against inflation. Rental contracts typically include provisions for periodic increases in line with, or ahead of, inflation. These adjustments ensure that as investors' cost of living rises, so too does the rental income generated from high quality property assets. Over longer periods of time the replacement cost of land and buildings also rises with inflation and is reflected in the asset value of listed property companies, enabling investors to also enjoy long-term capital gains.

Quality, transparency & liquidity

Listed property companies tend to own assets of substantial size and quality that are not ordinarily affordable for private investors such as shopping malls, office towers and hospitals. Because these properties are expensive to build there are few of them, which means there is increased demand from tenants. As a result, high quality assets suffer fewer vacancies. They are also commonly rented by large companies who are in a strong position to pay their rent.

The Portfolio is 100% transparent, so investors can see each of the property companies the Portfolio owns. By using a portfolio structure, clients can deposit or withdraw large or small amounts whenever they wish, without worrying about private or listed property liquidity, or worrying about portfolio rebalancing.

The New Zealand Property & Retirement Villages Portfolio forms part of the NZ Funds Active Inflation Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

NZFunds

New Zealand Property & Retirement Villages

Performance since inception (17 March 2023) to 30 September 2026 *

-2.86% p.a.

Portfolio

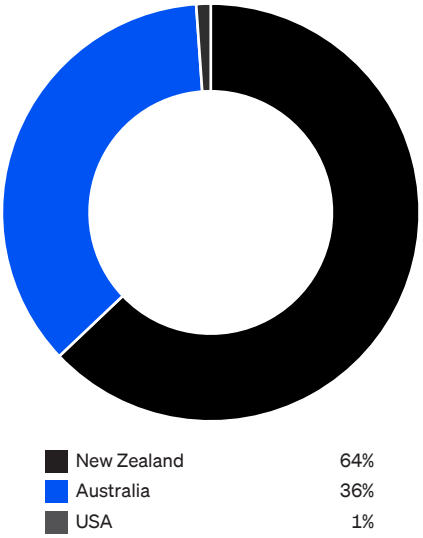
$44,396,493

Holdings

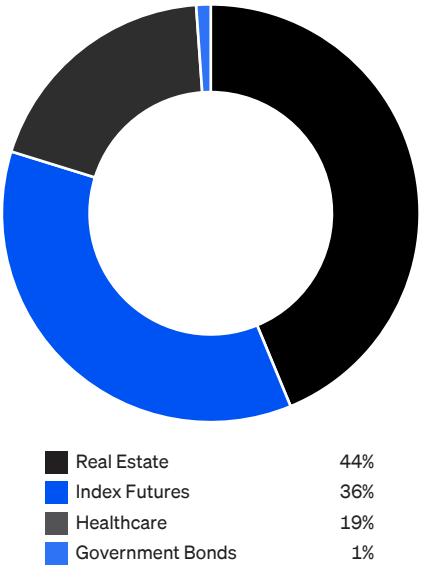
Asset Allocation	Country	Sector	Exposure
Goodman New Zealand Ltd	New Zealand	Real Estate	11.9%
Ryman Healthcare Ltd	New Zealand	Healthcare	10.4%
Vital Healthcare Property Trust	New Zealand	Real Estate	6.2%
Property for Industry Ltd	New Zealand	Real Estate	6.1%
Precinct Properties Group	New Zealand	Real Estate	5.8%
Summerset Group Holdings Ltd	New Zealand	Healthcare	5.5%
Kiwi Property Group Ltd	New Zealand	Real Estate	4.8%
Oceania Healthcare Ltd	New Zealand	Healthcare	3.3%
Argosy Property Ltd	New Zealand	Real Estate	3.1%
Investore Property Ltd	New Zealand	Real Estate	3.1%
Stride Property Group	New Zealand	Real Estate	3.1%
ASX200 REIT	Australia	Index Futures	36.3%
Share Exposure			**99.7%**
Government Bond Futures †	USA	Government Bonds	1.1%
Interest Rate Swaps	New Zealand	Interest Rate Swaps	0.2%
Gross Exposure			**100.9%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.9%**

† Share market volatility adjusted weight as per NZ Funds' risk management model.

Country diversification



Sector diversification



* This is the annualised return of the Portfolio since its inception. The period since inception is less than the recommended minimum investment timeframe for the Portfolio which is 5 years+. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is a composite of the S&P/NZX Real Estate Select Gross Index (90%) and the S&P/NZX Bank Bills 90-Day Total Return Index (10%). Over the same period the market index returned 1.34% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

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New Zealand Infrastructure

NZ Funds Active Inflation Series

September 2026

Own what the economy can't do without: NZ Infrastructure

A diversified portfolio of Australasian infrastructure assets

The Portfolio offers investors the opportunity to invest in a range of New Zealand and certain Australian infrastructure assets. An infrastructure asset is a physical asset which is essential for an economy. They include physical infrastructure like roads, airports, seaports and waste management services as well electronic infrastructure like data centres and financial exchanges.

Infrastructure assets offer investors several benefits. They generally offer stable long-term returns. They enjoy relatively constant demand, regardless of the economic cycle, as infrastructure is needed every day for society to function. This makes them more resilient than many other types of investments in an economic downturn. Infrastructure assets also tend to hold monopoly positions and are less impacted by changes in science or technology.

A solid hedge against inflation

Most infrastructure investments have revenues that are contractually linked to inflation, such as tolls on toll-roads, waste management services or aircraft or seaport landing or docking fees. This can help maintain investors' purchasing power over time. As infrastructure assets generally have a long lifespan there is potential for significant capital appreciation of the asset as demand for it grows and the replacement cost of construction rises. Many infrastructure projects also receive support from governments through incentives, subsidies, or favourable regulatory frameworks, which can reduce risk and enhance returns for investors.

Quality, transparency & liquidity

A diversified portfolio of listed company shares enables investors to own a small fraction of a wide range of infrastructure projects which could not be accessed privately. Listed company status also ensures that corporate governance, financial position and management decisions are transparent and publicly accountable. Investors can see each of the companies the Portfolio owns and which infrastructure projects they own and operate. By using a portfolio structure, clients can deposit or withdraw large or small amounts whenever they wish, without worrying about liquidity or portfolio rebalancing.

The New Zealand Infrastructure Portfolio forms part of the NZ Funds Active Inflation Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

NZFunds

New Zealand Infrastructure

Performance since inception (17 March 2023) to 30 September 2026 *

2.84% p.a.

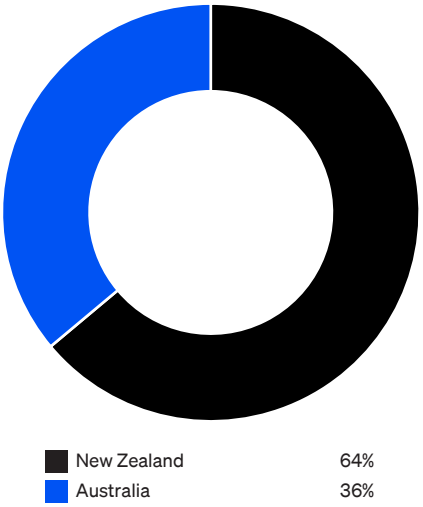
Portfolio

$59,170,758

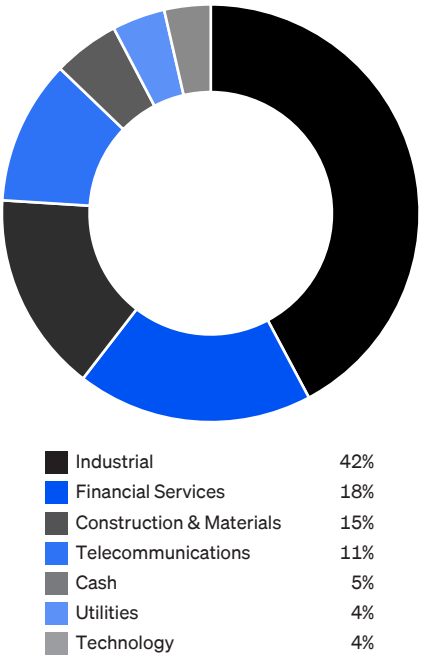
Holdings

Asset Allocation	Country	Sector	Exposure
Fletcher Building Ltd	New Zealand	Construction & Materials	9.1%
Mainfreight Ltd	New Zealand	Industrial	8.5%
Auckland International Airport	New Zealand	Industrial	8.1%
Port of Tauranga Ltd	New Zealand	Industrial	8.0%
Infratil Ltd	New Zealand	Financial Services	7.9%
Freightways Ltd	New Zealand	Industrial	7.5%
Spark New Zealand Ltd	New Zealand	Telecommunications	7.3%
ASX Ltd	Australia	Financial Services	4.2%
Cleanaway Waste Management Ltd	Australia	Utilities	4.1%
Computershare Ltd	Australia	Financial Services	4.0%
TPG Telecom Ltd	Australia	Telecommunications	3.8%
Brambles Ltd	Australia	Industrial	3.8%
NEXTDC Ltd	Australia	Technology	3.6%
Ventia Services Group Pty Ltd	Australia	Construction & Materials	3.4%
Transurban Group	Australia	Industrial	3.3%
Downer EDI Ltd	Australia	Construction & Materials	3.0%
Atlas Arteria Ltd	Australia	Industrial	2.8%
NZX Ltd	New Zealand	Financial Services	2.1%
Share Exposure			**94.7%**
Interest Rate Swaps	New Zealand	Interest Rate Swaps	0.2%
Cash	New Zealand	Cash	5.1%
Gross Exposure			**100.0%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.0%**

Country diversification



Sector diversification



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The market index for the Portfolio is a composite of the S&P/NZX All Industrials Sector Gross Index (90%) and the S&P/NZX Bank Bills 90-Day Total Return Index (10%). Over the same period the market index returned 2.98% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

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New Zealand Utilities

NZ Funds Active Inflation Series

September 2026

Own what the economy can't do without: NZ Utilities

A portfolio of primarily New Zealand-listed electricity producers

The Portfolio offers investors the opportunity to invest in the companies which operate the everyday essential public services of generating and distributing electricity throughout New Zealand. The Portfolio holds concentrated positions in three state or former state-owned electricity producers (Contact Energy, Meridian Energy and Mercury NZ) as well as community trust-controlled Vector. Together, these companies generate and distribute the bulk of New Zealand's retail, industrial and commercial electricity. The Portfolio also holds substantial positions in Chorus and Telstra. These formerly government-owned companies own large fibre-optic cable networks throughout New Zealand and Australia respectively.

A solid hedge against inflation

New Zealand utility companies' revenues and profits are closely linked to inflation through New Zealand's regulatory framework. This can help maintain investors' purchasing power over time. As utility assets generally have very long lifespans, there is potential for significant capital appreciation of the asset as demand grows and the replacement cost of construction rises. Many utility companies, including those in New Zealand, also receive support from governments through direct ownership, incentives, subsidies, or favourable regulatory frameworks, which can reduce risk and enhance returns for investors.

Quality, transparency & liquidity

A portfolio of utility company shares enables investors to own a small fraction of a large company which in turn may own a large portfolio of generation assets throughout the country. Listed company status also ensures that corporate governance, financial position and management decisions are transparent and publicly accountable. Investors can see each of the companies the Portfolio owns, and which electricity generation or lines projects the company owns and operates. By using a portfolio structure, clients can deposit or withdraw large or small amounts whenever they wish, without worrying about liquidity or portfolio rebalancing.

The New Zealand Utilities Portfolio forms part of the NZ Funds Active Inflation Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

New Zealand Utilities

Performance since inception (17 March 2023) to 30 September 2026 *

6.74% p.a.

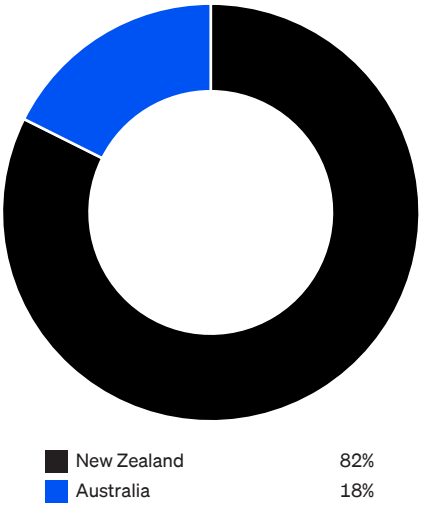
Portfolio

$61,044,346

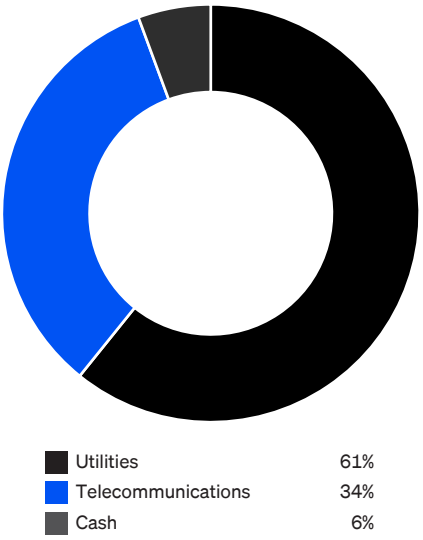
Holdings

Asset Allocation	Country	Sector	Exposure
Mercury NZ Ltd	New Zealand	Utilities	18.4%
Telstra Corp Ltd	Australia	Telecommunications	17.6%
Meridian Energy Ltd	New Zealand	Utilities	17.4%
Contact Energy Ltd	New Zealand	Utilities	16.2%
Chorus Ltd	New Zealand	Telecommunications	15.9%
Vector Ltd	New Zealand	Utilities	8.7%
Share Exposure			**94.2%**
Interest Rate Swaps	New Zealand	Interest Rate Swaps	0.2%
Cash	New Zealand	Cash	5.6%
Gross Exposure			**100.0%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.0%**

Country diversification



Sector diversification



* This is the annualised return of the Portfolio since its inception. The period since inception is less than the recommended minimum investment timeframe for the Portfolio which is 5 years+. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is a composite of the S&P/NZX All Utilities Sector Gross Index (90%) and the S&P/NZX Bank Bills 90-Day Total Return Index (10%). Over the same period the market index returned 6.86% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

NZ Funds takes Environmental, Social and Governance (ESG) criteria into account in its investment decisions. This impacts on our investment choices. Our ESG criteria are set out in the NZ Funds Active Series SIPO. NZ Funds is an active manager so the securities listed above may not be held in the future. Past performance is not an indicator of future returns. A full list of securities held by the Strategy is available through NZ Funds Digital Wallet. Rounding may affect totals.

Global Property

NZ Funds Active Inflation Series

September 2026

Own what the economy can't do without: Global Property

A diversified way to access global property

The perception of global property is of half-empty second-tier big city office buildings that are a source of risk for investors and lenders. However, this represents just a sliver of the global real estate market. The Portfolio invests in some of the largest listed property companies in the world who actively manage a highly diversified range of property assets including data centres, logistical hubs, residential homes, hospitals and public storage facilities. These assets offer clients attractive yields, diversification, and capital appreciation.

A solid hedge against inflation

Property has traditionally been viewed as a solid hedge against inflation. Rental contracts typically include provisions for periodic increases in line with, or ahead of, inflation. These adjustments ensure that as investors' cost of living rises, so too does the rental income generated from high quality property assets. Over longer periods of time the replacement cost of land and buildings also rises with inflation and is reflected in the asset value of listed property companies, enabling investors to also enjoy long-term capital gains.

Quality, transparency & liquidity

Listed property companies tend to own assets of substantial size and quality that are not ordinarily affordable for private investors such as shopping malls, data centres, hospitals. Because these properties are expensive to build there are few of them, which means there is increased demand from tenants. As a result, high quality assets suffer fewer vacancies. They are also commonly rented by large companies who are in a strong position to pay their rent.

The Portfolio is 100% transparent, so investors can see each of the property companies the Portfolio owns. By using a portfolio structure, clients can deposit or withdraw large or small amounts whenever they wish, without worrying about private or listed property liquidity, or worrying about portfolio rebalancing.

The Global Property Portfolio forms part of the NZ Funds Active Inflation Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

Global Property

Performance since inception (17 March 2023) to 30 September 2026 *

4.47% p.a.

Portfolio

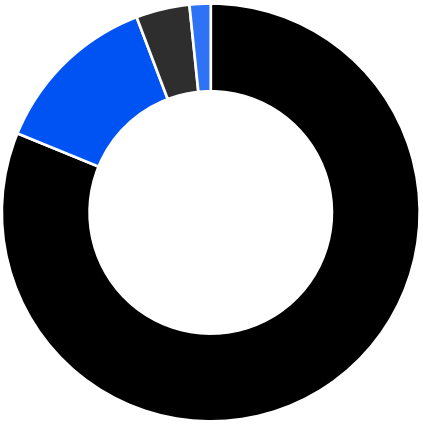
$50,362,554

Holdings

Asset Allocation	Country	Sector	Exposure
Vivmark Residential	USA	Real Estate	2.4%
Segro PLC	UK	Real Estate	1.7%
Welltower Inc	USA	Real Estate	1.5%
American Healthcare REIT Inc	USA	Real Estate	1.4%
Rexford Industrial Realty Inc	USA	Real Estate	1.4%
Ventas Inc	USA	Real Estate	1.3%
Omega Healthcare Investors Inc	USA	Real Estate	1.3%
Mitsui Fudosan Co Ltd	Japan	Real Estate	1.3%
Klepierre SA	Europe	Real Estate	1.3%
CareTrust REIT Inc	USA	Real Estate	1.3%
EastGroup Properties Inc	USA	Real Estate	1.3%
Healthpeak Properties Inc	USA	Real Estate	1.3%
Equinix Inc	USA	Real Estate	1.2%
Digital Realty Trust Inc	USA	Real Estate	1.2%
Simon Property Group Inc	USA	Real Estate	1.2%
Essex Property Trust Inc	USA	Real Estate	1.2%
Sumitomo Realty & Development	Japan	Real Estate	1.2%
Equity LifeStyle Properties Inc	USA	Real Estate	1.2%
Boston Properties Inc	USA	Real Estate	1.2%
Host Hotels & Resorts Inc	USA	Real Estate	1.2%
Dow Jones U.S. Real Estate	USA	Index Futures	33.8%
STOXX Europe 600 Real Estate	Europe	Index Futures	7.6%
Other Share Exposure			32.7%
Share Exposure			**101.2%**
Government Bond Futures †	USA	Government Bonds	3.0%
Gross Exposure			**104.2%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**104.2%**

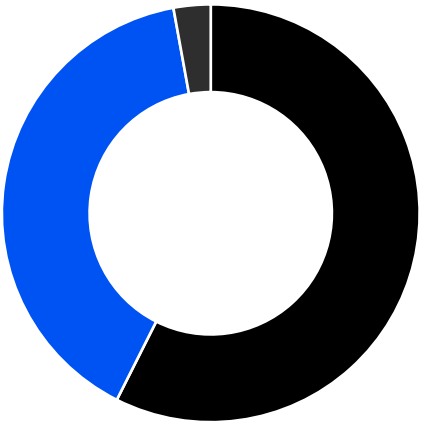
† Share market volatility adjusted weight as per NZ Funds' risk management model.

Country diversification



USA	85%
Europe	14%
Japan	4%
UK	2%

Sector diversification



Real Estate	60%
Index Futures	41%
Government Bonds	3%

* This is the annualised return of the Portfolio since its inception. The period since inception is less than the recommended minimum investment timeframe for the Portfolio which is 5 years+. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is a composite of the FTSE EPRA Nareit Developed Index Hedged in NZD Net Total Return (90%) and the S&P/NZX Bank Bills 90-Day Total Return Index (10%). Over the same period the market index returned 5.16% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

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Global Infrastructure

NZ Funds Active Inflation Series

September 2026

Own what the economy can't do without: Global Infrastructure

Invested in some of the world's largest infrastructure assets

The Portfolio offers investors the opportunity to invest in world-leading infrastructure assets. An infrastructure asset is a physical asset which is essential for an economy. They include roads, bridges, railways and airports as well as mobile towers, satellite networks, water and waste management.

Infrastructure assets offer investors several benefits. They generally offer stable long-term returns. They enjoy relatively constant demand, regardless of the economic cycle, as infrastructure is needed every day for society to function. This makes them more resilient than many other types of investments in an economic downturn. Infrastructure assets also tend to hold monopoly positions and are less impacted by changes in science or technology.

A solid hedge against inflation

Most infrastructure investments have revenues that are contractually linked to inflation, such as tolls on toll-roads, waste management services or aircraft or seaport landing or docking fees. This can help maintain investors' purchasing power over time. As infrastructure assets generally have a long lifespan, there is potential for significant capital appreciation of the asset as demand for it grows and the replacement cost of construction rises. Many infrastructure projects also receive support from governments through incentives, subsidies, or favourable regulatory frameworks, which can reduce risk and enhance returns for investors.

Quality, transparency & liquidity

A diversified portfolio of listed company shares enables investors to own a small fraction of a wide range of infrastructure projects which could not be accessed privately. Listed company status also ensures that corporate governance, financial position and management decisions are transparent and publicly accountable. Investors can see each of the companies the Portfolio owns and which infrastructure projects they own and operate. By using a portfolio structure, clients can deposit or withdraw large or small amounts whenever they wish, without worrying about liquidity or portfolio rebalancing.

The Global Infrastructure Portfolio forms part of the NZ Funds Active Inflation Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

NZFunds

Global Infrastructure

Performance since inception (17 March 2023) to 30 September 2026 *

6.47% p.a.

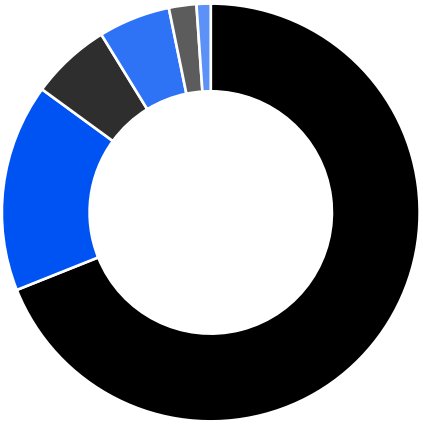
Portfolio

$56,173,345

Holdings

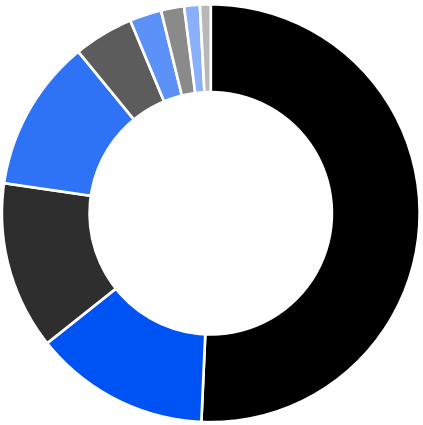
Asset Allocation	Country	Sector	Exposure
Fresenius SE & Co KGaA	Europe	Healthcare	1.3%
Nippon Telegraph & Telephone Corp	Japan	Telecommunications	1.3%
GFL Environmental Inc	Canada	Industrial	1.3%
Vestas Wind Systems A/S	Europe	Energy	1.3%
HCA Healthcare Inc	USA	Healthcare	1.3%
KDDI Corp	Japan	Telecommunications	1.2%
Central Japan Railway Co	Japan	Industrial	1.2%
Dhl AG	Europe	Industrial	1.2%
AT&T Inc	USA	Telecommunications	1.2%
Sse PLC	UK	Utilities	1.2%
Aeroports de Paris	Europe	Industrial	1.1%
Iberdrola SA	Europe	Utilities	1.1%
Constellation Energy Corp	USA	Utilities	1.1%
Aena SME SA	Europe	Industrial	1.1%
Union Pacific Corp	USA	Industrial	1.1%
East Japan Railway Co	Japan	Industrial	1.1%
Verizon Communications Inc	USA	Telecommunications	1.1%
Republic Services Inc	USA	Utilities	1.1%
Getlink SE	Europe	Industrial	1.1%
Canadian National Railway Co	Canada	Industrial	1.1%
Global Infrastructure Total Return basket	USA	Index Futures	52.9%
Other Share Exposure			27.8%
Share Exposure			**104.2%**
Gross Exposure			**104.2%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**104.2%**

Country diversification



USA	72%
Europe	17%
Canada	6%
Japan	6%
UK	2%
Other	1%

Sector diversification



Index Futures	53%
Industrial	14%
Utilities	14%
Telecommunications	12%
Real Estate	5%
Healthcare	3%
Construction & Materials	2%
Energy	1%
Other	1%

* This is the annualised return of the Portfolio since its inception. The period since inception is less than the recommended minimum investment timeframe for the Portfolio which is 5 years+. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is a composite of the STOXX Global Broad Infrastructure Index Net Return USD (90%) and the S&P/NZX Bank Bills 90-Day Total Return Index (10%). Over the same period the market index returned 8.43% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

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Global Utilities

NZ Funds Active Inflation Series

September 2026

Own what the economy can't do without: Global Utilities

A diversified portfolio of global utility companies

The Portfolio owns a diversified portfolio of global utility companies. Utility companies are companies that provide essential public services such as the generation and distribution of electricity, natural gas retailing or water and sewage services.

Utilities are often defensive investments because they tend to perform well in an economic downturn as people still need basic services like electricity, water and gas. Utilities are also known for paying consistent and often attractive dividends out of the strong free cash flow they can produce.

With increasing global focus on renewable energy, infrastructure upgrades and smart grids, utility companies have opportunities for growth through modernization and expansion into green energy. This shift can create long-term growth potential for utility investors.

A solid hedge against inflation

Utility companies' revenues and profits are closely linked to inflation through regulatory frameworks. This can help maintain investors' purchasing power over time. As utility assets generally have very long lifespans, there is potential for significant capital appreciation of the asset as demand grows and the replacement cost of construction rises. Many utility companies also receive support from governments through direct ownership, incentives, subsidies, or favourable regulatory frameworks, which can reduce risk and enhance returns for investors.

Quality, transparency & liquidity

A portfolio of utility company shares enables investors to own a small fraction of a large company which in turn may own a large portfolio assets. Listed company status also ensures that corporate governance, financial position and management decisions are transparent and publicly accountable. Investors can see each of the companies the Portfolio owns and where the utilities they own are located. By using a portfolio structure, clients can deposit or withdraw large or small amounts whenever they wish, without worrying about liquidity or portfolio rebalancing.

The Global Utilities Portfolio forms part of the NZ Funds Active Inflation Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

NZFunds

Global Utilities

Performance since inception (17 March 2023) to 30 September 2026 *

5.89% p.a.

Portfolio

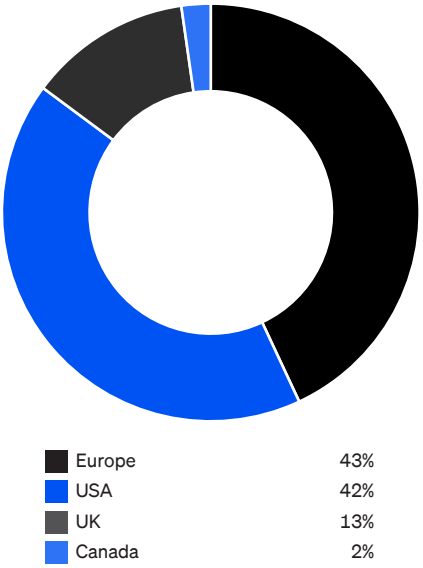
$56,316,019

Holdings

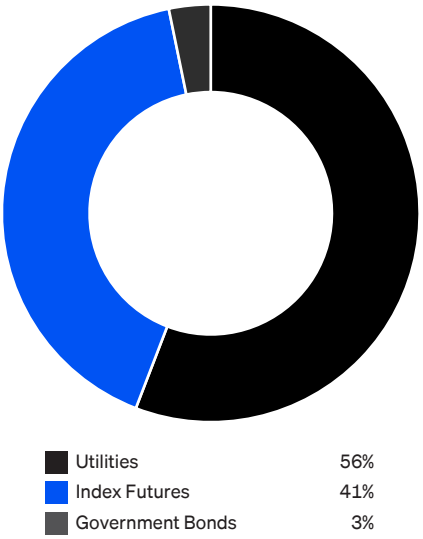
Asset Allocation	Country	Sector	Exposure
Fortum Oyj	Europe	Utilities	2.9%
United Utilities Group PLC	UK	Utilities	2.8%
EDP SA	Europe	Utilities	2.7%
Verbund AG	Europe	Utilities	2.7%
Severn Trent PLC	UK	Utilities	2.7%
Sse PLC	UK	Utilities	2.7%
American Water Works Co Inc	USA	Utilities	2.6%
Iberdrola SA	Europe	Utilities	2.6%
Evn AG	Europe	Utilities	2.6%
National Grid PLC	UK	Utilities	2.4%
Eversource Energy	USA	Utilities	2.4%
Constellation Energy Corp	USA	Utilities	2.4%
E.ON SE	Europe	Utilities	2.3%
EDP Renovaveis SA	Europe	Utilities	2.3%
Orsted AS	Europe	Utilities	2.3%
Terna - Rete Elettrica Nazionale	Europe	Utilities	2.3%
Exelon Corp	USA	Utilities	2.3%
Enel Spa	Europe	Utilities	2.3%
Hydro One Ltd	Canada	Utilities	2.3%
Elia Group SA/NV	Europe	Utilities	2.2%
S&P Utilities Select Sector	USA	Index Futures	25.2%
STOXX Europe 600 Utilities	Europe	Index Futures	15.8%
Other Share Exposure			6.1%
Share Exposure			**96.9%**
Government Bond Futures †	USA	Government Bonds	3.2%
Gross Exposure			**100.1%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**100.1%**

† Share market volatility adjusted weight as per NZ Funds' risk management model.

Country diversification



Sector diversification



* This is the annualised return of the Portfolio since its inception. The period since inception is less than the recommended minimum investment timeframe for the Portfolio which is 5 years+. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is a composite of the S&P World Utilities Weighted & Screened Index (USD) NTR (90%) and the S&P/NZX Bank Bills 90-Day Total Return Index (10%). Over the same period the market index returned 9.12% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

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New Zealand & Australian Shares

NZ Funds Active Growth Series

September 2026

Own the best local companies and markets

Tax efficient, long-term capital appreciation

The New Zealand share market is one of the highest dividend-paying markets in the world, making it ideal for long-term investors. Over the last 40 years the New Zealand share market has grown from a handful of government-controlled companies to over 115 listed shares worth more than $100 billion.

By owning New Zealand and Australian shares in a PIE portfolio, investors pay no tax on capital gains and, because the maximum PIE tax rate is 28%, they do not need to pay any additional tax on fully-imputed New Zealand dividends. This highly advantageous tax treatment is a big reason why New Zealand shares are an investor favourite. However, we would never advocate putting all your investment eggs in one asset type (see the Global Shares and Global Macro Portfolios for long-term growth and diversification).

Professionally selected companies

NZ Funds New Zealand & Australian Shares Portfolio offers investors a professionally selected portfolio of between 20 and 30 companies. NZ Funds has been researching and investing in Australasian companies for over 30 years. We have research analysts in both New Zealand and Australia who curate a portfolio of companies to meet our criteria for quality, stability and long-term growth potential.

The Portfolio also holds Australian index futures to closely match the market returns of Australian share market index. This ensures investors benefit from owning both actively selected companies and the broader share market. By using index tracking futures, the Portfolio may be more than 100% invested (for example, 120% invested). This amplifies the opportunity for the Portfolio to generate returns over time but may also increase the risk of the Portfolio.

Highly liquid & convenient

Building an easily accessible but highly diversified portfolio of New Zealand and Australian shares can be time consuming and expensive. It can also be difficult to withdraw or deposit small amounts regularly (for example, to fund retirement spending or family trust distributions) when shares need to be purchased or sold individually.

By using a PIE portfolio, investors can deposit or withdraw in a highly liquid manner small or large amounts whenever they wish, and these amounts will be taken from (or applied to) all the securities in the Portfolio. This ensures each company in the Portfolio retains its optimal weight. Similarly, all dividends are reinvested avoiding both administrative hassle and cost.

The New Zealand & Australian Shares Portfolio forms part of the NZ Funds Active Growth Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

NZFunds

New Zealand & Australian Shares

Performance since inception (31 October 2008) to 30 September 2026 *

6.16% p.a.

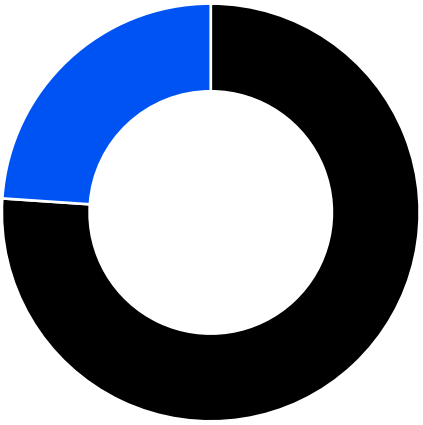
Portfolio

$208,067,545

Holdings

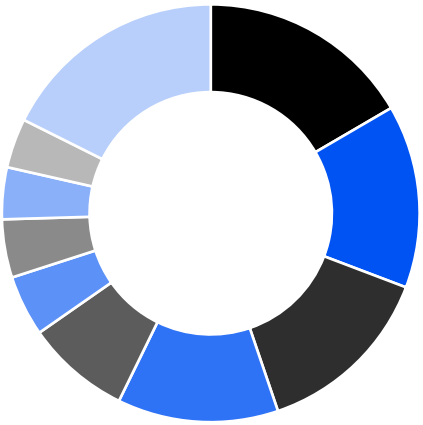
Asset Allocation	Country	Sector	Exposure
Mercury NZ Ltd	New Zealand	Utilities	6.3%
Port of Tauranga Ltd	New Zealand	Industrial	5.6%
Heartland Group Holdings Ltd	New Zealand	Banks	5.3%
Mainfreight Ltd	New Zealand	Industrial	5.2%
Infratil Ltd	New Zealand	Financial Services	5.1%
Freightways Ltd	New Zealand	Industrial	4.9%
Vulcan Steel Ltd	New Zealand	Basic Resources	4.9%
Fisher & Paykel Healthcare Corp	New Zealand	Healthcare	4.8%
Fletcher Building Ltd	New Zealand	Construction & Materials	4.5%
Chorus Ltd	New Zealand	Telecommunications	4.3%
Rio Tinto Ltd	Australia	Basic Resources	4.2%
Contact Energy Ltd	New Zealand	Utilities	4.1%
a2 Milk Co Ltd/The	New Zealand	Food, Beverage & Tobacco	4.1%
Hallenstein Glasson Holdings Ltd	New Zealand	Consumer	3.9%
Summerset Group Holdings Ltd	New Zealand	Healthcare	3.8%
TOWER Ltd	New Zealand	Insurance	3.7%
Ryman Healthcare Ltd	New Zealand	Healthcare	3.2%
EBOS Group Ltd	New Zealand	Healthcare	2.7%
Nufarm Ltd	Australia	Chemicals	2.5%
Turners Automotive Group Ltd	New Zealand	Retail	2.3%
Air New Zealand Ltd	New Zealand	Travel & Leisure	2.1%
Meridian Energy Ltd	New Zealand	Utilities	1.9%
Vector Ltd	New Zealand	Utilities	1.8%
CSL Ltd	Australia	Healthcare	1.5%
Briscoe Group Ltd	New Zealand	Retail	1.3%
ASX 200	Australia	Index Futures	18.7%
Share Exposure			**112.7%**
Gross Exposure			**112.7%**
Less Downside Mitigation			**0.0%**
Estimated Net Exposure			**112.7%**

Country diversification



New Zealand	86%
Australia	27%

Sector diversification



Index Futures	19%
Healthcare	16%
Industrial	16%
Utilities	14%
Basic Resources	9%
Banks	5%
Financial Services	5%
Construction & Materials	5%
Telecommunications	4%
Other	20%

* This is the annualised return of the Portfolio since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is made up of the S&P/NZX50 Portfolio Index Gross (70%) and the S&P/ASX200 Total Return Index (30%). Over the same period the market index returned 8.86% p.a. with no deduction for expenses or performance fees but after investor tax at 28%. In addition to the market index, the performance of futures contracts (an asset class held by the Portfolio) can be illustrated by the S&P ASX 200 Price Index which returned 4.47% over the period with no deduction for expenses or performance fees and after investor tax at 28%. You cannot invest in these indices and these indices do not take Environmental, Social and Governance (ESG) factors into account.

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Global Shares

NZ Funds Active Growth Series

September 2026

Own the best global companies and markets

Long-term capital appreciation

Over long periods of time global shares have been one of the top performing asset types in the world, appreciating in real terms by around 7% per annum before fees and tax. Long term, they have offered investors the opportunity to, on average, double the value of their investment every 7 to 10 years (before fees, tax and expenses).

Global shares do not always rise and fall at the same time as the New Zealand share market, so owning both global shares and New Zealand and Australian shares can even out some of the volatility in a portfolio without reducing the potential for long-term capital appreciation, as can owning global macro assets (see Global Macro Portfolio).

Professionally selected companies

NZ Funds Global Shares Portfolio offers investors a professionally selected portfolio of over 100 global companies. NZ Funds works with world class investor Fisher Investments (based in California) to research and buy a portfolio of world class companies for investors.

The Portfolio also holds index futures to closely match the market returns of the global share market index. This ensures investors benefit from owning both actively chosen companies and the broader share market. By using index tracking futures, the Portfolio may be more than 100% invested (for example, 120% invested). This amplifies the opportunity for the Portfolio to generate returns over time, but may also increase the risk of the Portfolio.

Currency hedging & downside mitigation

Investing in global shares can mean investors are exposed to currency fluctuations. This is especially the case if shares are held directly via a share broker. NZ Funds can remove this uncertainty by actively hedging investments back into New Zealand dollars when the manager deems it appropriate to do so.

The Portfolio also offers investors the potential for downside mitigation during share market crashes through an actively managed portfolio of options managed by Universa (USA). The options are designed to reduce the degree to which the Portfolio drops in a significant market decline, which is defined as a drop of more than 20% in a single month.

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Global Shares

Performance since inception (31 October 2008) to 30 September 2026 *

8.16% p.a.

Portfolio

$202,497,783

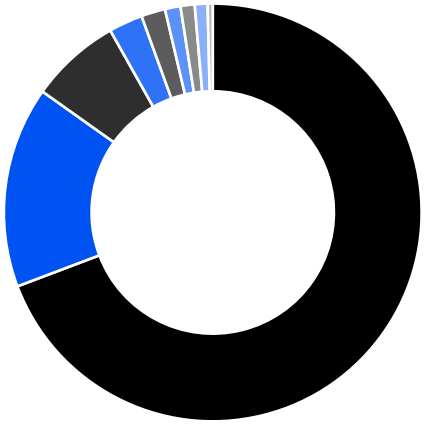
Holdings

Asset Allocation	Country	Sector	Exposure
NVIDIA Corp	USA	Technology	4.8%
Apple Inc	USA	Technology	4.2%
Microsoft Corp	USA	Technology	3.2%
JPMorgan Chase & Co	USA	Banks	2.8%
Taiwan Semiconductor Manufacturing	Taiwan	Technology	2.4%
Bank of America Corp	USA	Banks	2.3%
Broadcom Inc	USA	Technology	2.1%
Amazon.com Inc	USA	Retail	2.1%
Eli Lilly and Co	USA	Healthcare	1.8%
Merck & Co Inc	USA	Healthcare	1.7%
Alphabet Inc	USA	Technology	1.7%
ASML Holding NV (ADR)	Europe	Technology	1.6%
ABB Ltd	Europe	Industrial	1.5%
Johnson & Johnson	USA	Healthcare	1.5%
AbbVie Inc	USA	Healthcare	1.5%
Schneider Electric SE	Europe	Industrial	1.4%
Walmart Inc	USA	Retail	1.4%
Royal Bank of Canada	Canada	Banks	1.4%
Meta Platforms Inc	USA	Technology	1.4%
Applied Materials Inc	USA	Technology	1.3%
S&P500	USA	Index Futures	37.5%
EURO STOXX 50	Europe	Index Futures	8.8%
TOPIX	Japan	Index Futures	5.3%
FTSE 100	UK	Index Futures	2.2%
Other Share Exposure			33.4%
Share Exposure			**129.3%**
Gross Exposure			**129.3%**
Less Downside Mitigation			**28.9%**
Universa ǂ			16.5%
JPY/USD §			12.4%
Estimated Net Exposure			**100.3%**

ǂ Universa is designed to reduce the degree to which the Portfolio drops in a sudden market decline of 20% or more in the S&P 500. The figure represents the estimated percentage of NAV with this downside mitigation.

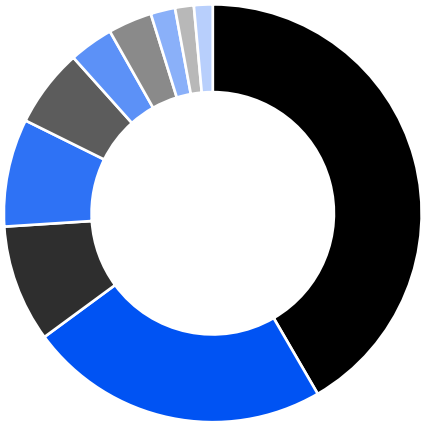
§ JPY/USD assumed beta -0.5×.

Country diversification



USA	90%
Europe	20%
Japan	9%
UK	3%
Taiwan	2%
China	2%
Canada	1%
Australia	1%
Other	1%

Sector diversification



Index Futures	54%
Technology	30%
Industrial	12%
Banks	11%
Healthcare	8%
Retail	4%
Financial Services	4%
Basic Resources	2%
Consumer	2%
Other	2%

* This is the annualised return of the Portfolio since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is the MSCI All Countries World Daily TR Net Local Currency Index. Over the same period the market index returned 10.25% p.a. with no deduction for expenses or performance fees, and after investor tax at 28%. You cannot invest in this index and it does not take Environmental, Social and Governance (ESG) factors into account.

NZ Funds takes Environmental, Social and Governance (ESG) criteria into account in its investment decisions. This impacts on our investment choices. Our ESG criteria are set out in the NZ Funds Active Series SIPO. NZ Funds is an active manager so the securities listed above may not be held in the future. Past performance is not an indicator of future returns. A full list of securities held by the Strategy is available through NZ Funds Digital Wallet. Rounding may affect totals.

Global Macro

NZ Funds Active Growth Series

September 2026

More growth exposure for your money

Diversification & long-term capital appreciation

Macro investing enables investors to own a wide range of non-correlated asset classes, which have the potential to rise in value over time. Over longer periods of time, investors are likely to experience a wide variety of challenges. In recent times, these have included COVID, inflation, geopolitical tension, regional conflicts, climate change and political change. Many changes negatively impact share market returns, but result in capital gains for other asset types such as bonds and gold.

The Global Macro Portfolio owns a range of asset types, with the goal of ensuring that, irrespective of the state of the world, there are assets in the Portfolio which should be able to generate attractive capital gains over time. These asset types may include Gold, Silver, Government Bonds, Currencies (including Crypto), Credit Indices as well as local and international shares.

Access assets & instruments used by professionals

Assets like Gold, Silver, Government Bonds and Credit Index exposure can be difficult to purchase and expensive to hold directly. They are usually only available in a professionally-managed portfolio. The Global Macro Portfolio enables long-term private investors to own many of the same asset types that large, long-term professionally-managed investment companies own.

The Portfolio may also hold emerging asset types, such as Bitcoin and Ethereum which may come with heightened levels of volatility, but over time have the potential to appreciate significantly more in value than established asset types like shares and bonds.

Highly liquid & convenient

Many of the asset types held are not easily accessible for private individuals, and may be difficult to purchase or sell (to fund deposits or redemptions) if held by an individual. By accessing these asset types through a professionally-managed PIE portfolio, investors can deposit or withdraw in a highly liquid manner small or large amounts whenever they wish. These amounts will be taken from (or applied to) all the asset types in the Portfolio. This ensures continuous asset exposure with high levels of liquidity and convenience.

The Global Macro Portfolio forms part of the NZ Funds Active Growth Series which is a Registered Managed Investment Scheme and a Portfolio Investment Entity (PIE). A Product Disclosure Statement (PDS) is available on request or by visiting the NZ Funds website at www.nzfunds.co.nz. New Zealand Funds Management Limited is the issuer of the NZ Funds Active Series.

Global Macro

Performance since inception (31 October 2008) to 30 September 2026 *

5.31% p.a.

Portfolio

$169,521,781

Holdings

Asset Allocation	Country	Sector	Exposure
DiDi Global Inc	China	Consumer	5.9%
NVIDIA Corp	USA	Technology	2.4%
Apple Inc	USA	Technology	2.2%
Alphabet Inc	USA	Technology	1.8%
Roundhill Memory ETF	USA	Technology	1.8%
Microsoft Corp	USA	Technology	1.7%
Galaxy Digital Inc	USA	Financial Services	1.7%
Alibaba Group Holding Ltd	China	Technology	1.5%
JPMorgan Chase & Co	USA	Banks	1.4%
Bank of America Corp	USA	Banks	1.2%
Amazon.com Inc	USA	Retail	1.2%
Meta Platforms Inc	USA	Technology	0.8%
Broadcom Inc	USA	Technology	0.7%
Tesla Inc	USA	Technology	0.6%
Micron Technology Inc	USA	Technology	0.6%
Eli Lilly and Co	USA	Healthcare	0.5%
Advanced Micro Devices Inc	USA	Technology	0.4%
Walmart Inc	USA	Retail	0.4%
Space Exploration Technologies Corp	USA	Industrial	0.3%
Berkshire Hathaway Inc	USA	Financial Services	0.3%
S&P500	USA	Index Futures	57.7%
China AI Total Return basket	China	Index Futures	11.7%
USA AI Total Return basket	USA	Index Futures	11.3%
EURO STOXX 50	Europe	Index Futures	4.2%
MSCI Emerging Market	China	Index Futures	4.0%
USA AI Manufacturing Total Return basket	USA	Index Futures	3.5%
HSCEI	Hong Kong	Index Futures	3.1%
TOPIX	Japan	Index Futures	2.4%
FTSE 100	UK	Index Futures	1.2%
Other Share Exposure			8.9%
Share Exposure			**135.3%**
Commodities	USA	Commodities	24.1%
Cryptocurrency	USA	Cryptocurrency	23.8%
Other Exposure			**47.9%**
Gross Exposure †			**200.1%**
Less Downside Mitigation			**46.6%**
Universa ^			16.8%
Government Bond Futures ‡	USA	Government Bonds	16.9%
JPY/USD ^^			12.9%
Estimated Net Exposure			**136.6%**

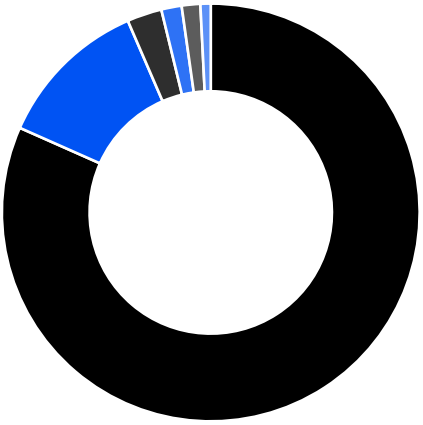
† The 'Gross Exposure' calculation includes the allocation to government bonds & credit default swaps if applicable.

‡ Share market volatility adjusted weight as per NZ Funds' risk management model.

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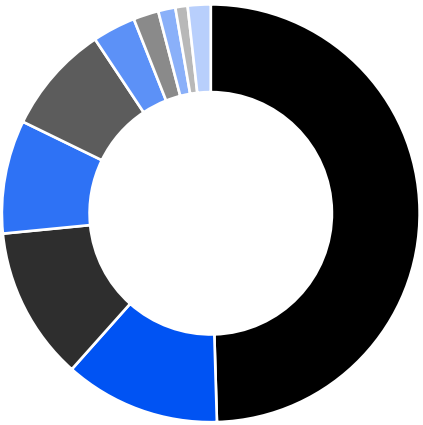
^^ JPY/USD assumed beta -0.5×.

Country diversification



USA	163%
China	24%
Europe	5%
Hong Kong	3%
Japan	3%
UK	2%

Sector diversification



Index Futures	99%
Commodities	24%
Cryptocurrency	24%
Technology	18%
Government Bonds	17%
Consumer	7%
Banks	4%
Financial Services	3%
Retail	2%
Other	4%

* This is the annualised return of the Portfolio since inception. Returns are before NZ Funds' management fees, but after all fund expenses & performance fees, and after investor tax at 28%. Individual tax rates may be lower. NZ Funds' management fees vary by investment amount or by arrangement. See the PDS for more details.

The market index for the Portfolio is the MSCI All Countries World Daily TR Net Local Currency Index. Over the same period the market index returned 10.25% p.a. with no deduction for expenses or performance fees and after investor tax at 28%. In addition to the market index, the performance of certain asset classes held by the Portfolio can be illustrated by the following indices: the Bloomberg Commodity Total Return Index which returned 1.33% p.a. and the S&P U.S. Treasury Bond Current 10-Year Return Index which returned 1.61% p.a. These index returns are also stated with no deduction for expenses or performance fees and after investor tax at 28%. You cannot invest in these indices and these indices do not take Environmental, Social and Governance (ESG) factors into account.

NZ Funds takes Environmental, Social and Governance (ESG) criteria into account in its investment decisions. This impacts on our investment choices. Our ESG criteria are set out in the NZ Funds Active Series SIPO. NZ Funds is an active manager so the securities listed above may not be held in the future. Past performance is not an indicator of future returns. A full list of securities held by the Strategy is available through NZ Funds Digital Wallet. Rounding may affect totals.



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