Portfolio Insights

Q4 2025 | Q1 2026

NZFunds

Important Legal Information

Please note that these Portfolio Insights have been provided for information purposes only. The content of this document is not intended as a substitute for specific professional advice on investments, financial planning or any other matter.

While the information provided in this document is stated accurately to the best of our knowledge and belief, NZ Funds, its directors, employees and related parties accept no liability or responsibility for any loss, damage, claim or expense suffered or incurred by any party as a result of reliance on the information provided and opinions expressed in this document except as required by law.

For further information, please contact New Zealand Funds Management Limited or visit our website at www.nzfunds.co.nz.

Product Disclosure Statement

New Zealand Funds Management Limited is the issuer of the NZ Funds Active Income Series, NZ Funds Active Inflation Series, NZ Funds Active Growth Series (together the NZ Funds Active Series), NZ Funds KiwiSaver Scheme, NZ Funds Managed Superannuation Service, NZ Funds Wealth Builder and NZ Funds Income Generator.

The Product Disclosure Statements for the NZ Funds Active Series, NZ Funds KiwiSaver Scheme, NZ Funds Managed Superannuation Service, NZ Funds Wealth Builder, and NZ Funds Income Generator are available on request or by visiting the NZ Funds website at www.nzfunds.co.nz.

Even if you have invested with NZ Funds for many years, please take the time to read the Product Disclosure Statements as the content is regularly updated. The Product Disclosure Statement and the Disclose Register contain important information to help you to understand how your money is managed and the risks associated with investing.

Performance summary

NZ Funds Active Series | $0-$2m After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio [1]	Pre tax	0.50%	1.09%	2.66%	3.72%	4.24%	3.85%	3.17%	2.58%	2.36%	2.21%	**3.65%** [5,13]
	Post tax	0.36%	0.78%	1.91%	2.66%	3.03%	2.75%	2.27%	1.85%	1.69%	1.59%	-
New Zealand and Australian Bonds [2]	Pre tax	-0.38%	-0.03%	3.23%	5.51%	5.54%	1.45%	1.12%	3.60%	2.83%	3.20%	**4.88%** [6,13]
	Post tax	-0.32%	-0.10%	2.30%	4.01%	4.04%	1.16%	0.97%	2.75%	2.18%	2.40%	-
Global Bonds [3]	Pre tax	-1.72%	-1.43%	-0.31%	1.62%	0.20%	0.15%	-0.04%	3.21%	2.12%	2.23%	**3.93%** [7,13]
	Post tax	-1.23%	-1.02%	-0.20%	1.20%	0.24%	0.27%	0.17%	2.51%	1.73%	1.74%	-
Active Inflation												
New Zealand Property & Retirement Villages [4]	Pre tax	-15.68%	-15.68%	-5.48%	-7.89%	-4.81%	-	-	-	-	-	**2.89%** [8,13]
	Post tax	-13.97%	-13.65%	-4.42%	-6.78%	-3.94%	-	-	-	-	-	-
New Zealand Infrastructure [4]	Pre tax	-6.67%	-5.75%	4.60%	-0.40%	-1.37%	-	-	-	-	-	**-1.21%**
	Post tax	-6.46%	-5.28%	5.41%	-0.15%	-1.28%	-	-	-	-	-	**-1.10%**
New Zealand Utilities [4]	Pre tax	1.50%	0.86%	14.73%	5.97%	6.33%	-	-	-	-	-	**6.67%**
	Post tax	1.40%	1.00%	14.65%	5.60%	5.94%	-	-	-	-	-	**6.26%**
Global Property [4]	Pre tax	1.63%	-1.58%	-1.82%	0.90%	3.00%	-	-	-	-	-	**1.90%** [9,13]
	Post tax	1.44%	-1.34%	-1.99%	1.17%	3.52%	-	-	-	-	-	-
Global Infrastructure [4]	Pre tax	6.76%	6.29%	12.69%	8.51%	7.33%	-	-	-	-	-	**7.47%**
	Post tax	5.71%	5.21%	9.96%	7.11%	6.59%	-	-	-	-	-	**6.76%**
Global Utilities [4]	Pre tax	8.15%	11.75%	20.19%	12.71%	7.26%	-	-	-	-	-	**7.73%**
	Post tax	7.05%	10.23%	17.89%	11.54%	6.75%	-	-	-	-	-	**7.29%**
Active Growth												
New Zealand and Australian Shares [3]	Pre tax	-9.41%	-7.29%	2.28%	-1.12%	0.99%	-2.32%	-5.58%	1.28%	0.37%	2.97%	**6.88%** [10,13]
	Post tax	-9.18%	-6.88%	2.11%	-1.06%	0.65%	-2.31%	-4.59%	1.59%	0.85%	3.05%	-
Global Shares [3]	Pre tax	-6.46%	-5.65%	11.58%	5.93%	13.20%	5.78%	-0.63%	11.04%	8.15%	7.86%	**6.25%** [11,13]
	Post tax	-5.30%	-4.10%	11.13%	6.34%	13.09%	6.35%	1.37%	10.85%	8.33%	7.86%	-
Global Macro [3]	Pre tax	-10.06%	-15.33%	5.55%	2.88%	9.59%	-5.35%	-12.28%	3.09%	0.90%	1.51%	**4.56%** [12,13]
	Post tax	-7.82%	-11.87%	7.08%	4.16%	9.29%	-1.44%	-6.79%	6.01%	3.75%	3.57%	-

1. Inception 28 February 2008. **2.** Inception 23 July 2008. **3.** Inception 31 October 2008. **4.** Inception 17 March 2023. **5.** Composite Strategy returns from the date of inception of the investment category, 30 November 1988. **6.** Composite Strategy returns from the date of inception 12 December 1988. **7.** Composite Strategy returns from the date of inception of the investment category, 3 May 1990. **8.** Composite Strategy returns from the date of inception of the investment category, 9 September 1993. **9.** Composite Strategy returns from the date of inception of the investment category, 8 June 1989. **10.** Composite Strategy returns from the date of inception of the investment category, 2 December 1992. **11.** Composite Strategy returns from the date of inception of the investment category, 6 March 1996. **12.** Composite Strategy returns from the date of inception of the investment category, 1 May 2003. **13.** Pre-tax equivalent gross return (for more detail on the make-up of the Composite Strategy, see page 8. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series | $0-$2m After fees | 31 March 2026

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio [1]	Pre tax	0.50%	1.09%	2.66%	7.57%	13.26%	16.30%	16.91%	16.52%	17.73%	24.46%	**281.96%** [5,13]
	Post tax	0.36%	0.78%	1.91%	5.40%	9.38%	11.48%	11.90%	11.63%	12.46%	17.06%	-
New Zealand and Australian Bonds [2]	Pre tax	-0.38%	-0.03%	3.23%	11.33%	17.57%	5.94%	5.74%	23.67%	21.55%	37.00%	**492.67%** [6,13]
	Post tax	-0.32%	-0.10%	2.30%	8.17%	12.62%	4.73%	4.96%	17.68%	16.29%	26.79%	-
Global Bonds [3]	Pre tax	-1.72%	-1.43%	-0.31%	3.26%	0.59%	0.61%	-0.22%	20.84%	15.83%	24.62%	**299.47%** [7,13]
	Post tax	-1.23%	-1.02%	-0.20%	2.41%	0.71%	1.07%	0.83%	16.03%	12.79%	18.84%	-
Active Inflation												
New Zealand Property & Retirement Villages [4]	Pre tax	-15.68%	-15.68%	-5.48%	-15.15%	-13.74%	-	-	-	-	-	**151.51%** [8,13]
	Post tax	-13.97%	-13.65%	-4.42%	-13.09%	-11.37%	-	-	-	-	-	-
New Zealand Infrastructure [4]	Pre tax	-6.67%	-5.75%	4.60%	-0.80%	-4.06%	-	-	-	-	-	**-3.65%**
	Post tax	-6.46%	-5.28%	5.41%	-0.29%	-3.78%	-	-	-	-	-	**-3.32%**
New Zealand Utilities [4]	Pre tax	1.50%	0.86%	14.73%	12.30%	20.23%	-	-	-	-	-	**21.70%**
	Post tax	1.40%	1.00%	14.65%	11.52%	18.89%	-	-	-	-	-	**20.29%**
Global Property [4]	Pre tax	1.63%	-1.58%	-1.82%	1.81%	9.28%	-	-	-	-	-	**99.97%** [9,13]
	Post tax	1.44%	-1.34%	-1.99%	2.35%	10.92%	-	-	-	-	-	-
Global Infrastructure [4]	Pre tax	6.76%	6.29%	12.69%	17.74%	23.65%	-	-	-	-	-	**24.50%**
	Post tax	5.71%	5.21%	9.96%	14.72%	21.11%	-	-	-	-	-	**22.02%**
Global Utilities [4]	Pre tax	8.15%	11.75%	20.19%	27.03%	23.41%	-	-	-	-	-	**25.40%**
	Post tax	7.05%	10.23%	17.89%	24.41%	21.66%	-	-	-	-	-	**23.85%**
Active Growth												
New Zealand and Australian Shares [3]	Pre tax	-9.41%	-7.29%	2.28%	-2.24%	3.01%	-8.97%	-24.97%	7.90%	2.63%	33.95%	**891.53%** [10,13]
	Post tax	-9.18%	-6.88%	2.11%	-2.11%	1.97%	-8.92%	-20.94%	9.92%	6.08%	35.03%	-
Global Shares [3]	Pre tax	-6.46%	-5.65%	11.58%	12.21%	45.04%	25.22%	-3.10%	87.43%	73.06%	113.07%	**518.97%** [11,13]
	Post tax	-5.30%	-4.10%	11.13%	13.09%	44.63%	27.92%	7.06%	85.52%	75.10%	113.20%	-
Global Macro [3]	Pre tax	-10.06%	-15.33%	5.55%	5.85%	31.62%	-19.74%	-48.05%	20.05%	6.51%	16.18%	**178.24%** [12,13]
	Post tax	-7.82%	-11.87%	7.08%	8.50%	30.53%	-5.65%	-29.65%	41.90%	29.42%	42.00%	-

1. Inception 28 February 2008. **2.** Inception 23 July 2008. **3.** Inception 31 October 2008. **4.** Inception 17 March 2023. **5.** Composite Strategy returns from the date of inception of the investment category, 30 November 1988. **6.** Composite Strategy returns from the date of inception 12 December 1988. **7.** Composite Strategy returns from the date of inception of the investment category, 3 May 1990. **8.** Composite Strategy returns from the date of inception of the investment category, 9 September 1993. **9.** Composite Strategy returns from the date of inception of the investment category, 8 June 1989. **10.** Composite Strategy returns from the date of inception of the investment category, 2 December 1992. **11.** Composite Strategy returns from the date of inception of the investment category, 6 March 1996. **12.** Composite Strategy returns from the date of inception of the investment category, 1 May 2003. **13.** Pre-tax equivalent gross return (for more detail on the make-up of the Composite Strategy, see page 8. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series | $2m+ After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio	Pre tax	0.50%	1.09%	2.66%	3.72%	4.24%	3.85%	3.17%	2.58%	2.36%	2.21%	**3.65%[1]**
	Post tax	0.36%	0.78%	1.91%	2.66%	3.03%	2.75%	2.27%	1.85%	1.69%	1.59%	-
New Zealand and Australian Bonds	Pre tax	-0.33%	0.07%	3.44%	5.79%	5.86%	1.75%	1.41%	-	-	-	**3.90%[1]**
	Post tax	-0.28%	-0.03%	2.44%	4.20%	4.26%	1.37%	1.18%	-	-	-	-
Global Bonds	Pre tax	-1.67%	-1.33%	-0.11%	1.88%	0.49%	0.44%	0.24%	-	-	-	**3.50%[1]**
	Post tax	-1.20%	-0.95%	-0.05%	1.39%	0.45%	0.48%	0.37%	-	-	-	-
Active Inflation												
New Zealand Property & Retirement Villages	Pre tax	-15.41%	-15.13%	-4.25%	-6.55%	-3.34%	-	-	-	-	-	**-3.32%[2]**
	Post tax	-13.77%	-13.25%	-3.53%	-5.80%	-2.88%	-	-	-	-	-	**-2.85%[2]**
New Zealand Infrastructure	Pre tax	-6.37%	-5.14%	5.97%	1.04%	0.15%	-	-	-	-	-	**0.31%[2]**
	Post tax	-6.24%	-4.84%	6.40%	0.89%	-0.18%	-	-	-	-	-	**-0.01%[2]**
New Zealand Utilities	Pre tax	1.82%	1.52%	16.23%	7.51%	7.97%	-	-	-	-	-	**8.31%[2]**
	Post tax	1.63%	1.47%	15.73%	6.70%	7.11%	-	-	-	-	-	**7.44%[2]**
Global Property	Pre tax	1.96%	-0.94%	-0.53%	2.36%	4.59%	-	-	-	-	-	**4.67%[2]**
	Post tax	1.67%	-0.88%	-1.07%	2.22%	4.66%	-	-	-	-	-	**4.75%[2]**
Global Infrastructure	Pre tax	7.11%	6.98%	14.16%	10.08%	8.98%	-	-	-	-	-	**9.13%[2]**
	Post tax	5.96%	5.70%	11.00%	8.22%	7.77%	-	-	-	-	-	**7.94%[2]**
Global Utilities	Pre tax	8.50%	12.47%	21.76%	14.34%	8.91%	-	-	-	-	-	**9.39%[2]**
	Post tax	7.30%	10.75%	19.00%	12.70%	7.93%	-	-	-	-	-	**8.47%[2]**
Active Growth												
New Zealand and Australian Shares	Pre tax	-9.12%	-6.69%	3.61%	0.31%	2.55%	-0.79%	-4.08%	-	-	-	**2.90%[1]**
	Post tax	-8.97%	-6.44%	3.07%	-0.03%	1.77%	-1.21%	-3.50%	-	-	-	-
Global Shares	Pre tax	-6.16%	-5.03%	13.04%	7.46%	14.94%	7.45%	0.96%	-	-	-	**12.83%[1]**
	Post tax	-5.08%	-3.65%	12.18%	7.45%	14.34%	7.55%	2.53%	-	-	-	-
Global Macro	Pre tax	-9.77%	-14.78%	6.93%	4.38%	11.28%	-3.85%	-10.86%	-	-	-	**4.78%[1]**
	Post tax	-7.60%	-11.45%	8.09%	5.25%	10.50%	-0.32%	-5.71%	-	-	-	-

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. **2.** Since Inception returns are since the inception of the Portfolio on 17 March 2023 after applying the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series | $2m+ After fees | 31 March 2026

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception
Active Income												
Cash Portfolio	Pre tax	0.50%	1.09%	2.66%	7.57%	13.26%	16.30%	16.91%	16.53%	17.73%	24.46%	**281.96%[1]**
	Post tax	0.36%	0.78%	1.91%	5.40%	9.38%	11.48%	11.90%	11.63%	12.46%	17.06%	-
New Zealand and Australian Bonds	Pre tax	-0.33%	0.07%	3.44%	11.91%	18.62%	7.18%	7.27%	-	-	-	**25.81%[1]**
	Post tax	-0.28%	-0.03%	2.44%	8.58%	13.35%	5.61%	6.04%	-	-	-	-
Global Bonds	Pre tax	-1.67%	-1.33%	-0.11%	3.80%	1.49%	1.78%	1.22%	-	-	-	**22.93%[1]**
	Post tax	-1.20%	-0.95%	-0.05%	2.79%	1.36%	1.92%	1.88%	-	-	-	-
Active Inflation												
New Zealand Property & Retirement Villages	Pre tax	-15.41%	-15.13%	-4.25%	-12.67%	-9.69%	-	-	-	-	-	**-9.75%[2]**
	Post tax	-13.77%	-13.25%	-3.53%	-11.27%	-8.40%	-	-	-	-	-	**-8.43%[2]**
New Zealand Infrastructure	Pre tax	-6.37%	-5.14%	5.97%	2.10%	0.44%	-	-	-	-	-	**0.94%[2]**
	Post tax	-6.24%	-4.84%	6.40%	1.80%	-0.55%	-	-	-	-	-	**-0.03%[2]**
New Zealand Utilities	Pre tax	1.82%	1.52%	16.23%	15.58%	25.86%	-	-	-	-	-	**27.49%[2]**
	Post tax	1.63%	1.47%	15.73%	13.86%	22.88%	-	-	-	-	-	**24.39%[2]**
Global Property	Pre tax	1.96%	-0.94%	-0.53%	4.78%	14.41%	-	-	-	-	-	**14.91%[2]**
	Post tax	1.67%	-0.88%	-1.07%	4.50%	14.65%	-	-	-	-	-	**15.16%[2]**
Global Infrastructure	Pre tax	7.11%	6.98%	14.16%	21.18%	29.45%	-	-	-	-	-	**30.42%[2]**
	Post tax	5.96%	5.70%	11.00%	17.12%	25.17%	-	-	-	-	-	**26.17%[2]**
Global Utilities	Pre tax	8.50%	12.47%	21.76%	30.74%	29.20%	-	-	-	-	-	**31.37%[2]**
	Post tax	7.30%	10.75%	19.00%	27.01%	25.74%	-	-	-	-	-	**28.06%[2]**
Active Growth												
New Zealand and Australian Shares	Pre tax	-9.12%	-6.69%	3.61%	0.62%	7.84%	-3.11%	-18.81%	-	-	-	**18.74%[1]**
	Post tax	-8.97%	-6.44%	3.07%	-0.06%	5.39%	-4.74%	-16.33%	-	-	-	-
Global Shares	Pre tax	-6.16%	-5.03%	13.04%	15.48%	51.84%	33.29%	4.88%	-	-	-	**106.30%[1]**
	Post tax	-5.08%	-3.65%	12.18%	15.46%	49.48%	33.80%	13.33%	-	-	-	-
Global Macro	Pre tax	-9.77%	-14.78%	6.93%	8.94%	37.79%	-14.52%	-43.71%	-	-	-	**32.32%[1]**
	Post tax	-7.60%	-11.45%	8.09%	10.77%	34.91%	-1.27%	-25.47%	-	-	-	-

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. **2.** Since Inception returns are since the inception of the Portfolio on 17 March 2023 after applying the management fee rebates applicable to an investor investing $2m or more as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Active Series

Performance Notes

Portfolio Returns

Pre tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any advisory fees or investor tax. Post tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees, and after rebates (where applicable) and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Composite Strategies

The Composite Strategies have been developed to illustrate the long-term performance of the investment categories represented by the relevant Portfolios. *The Composite Strategies are not the historic returns of the Portfolios.* They illustrate the historical performance of the NZ Funds approach of managing assets of the type held within the respective NZ Funds Active Series Portfolio to which each Composite Strategy relates.

The Composite Strategies are tax-adjusted to remove, as much as possible, the impact of the different tax regimes that applied during the calculation period. The pre tax returns are also stated after NZ Funds' management fees, all fund expenses and performance fees, but before any advisory fees or investor tax. For more detail on the calculation of each of the Composite Strategies please contact NZ Funds. The performance of the Composite Strategies is not an indication of future Portfolio returns.

Fees & Rebates

All returns are after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any adviser fees. NZ Funds' management fees vary by investment amount or by arrangement. Fee rebates are applied to accounts >$2 million. These rebates have been taken into account in the calculation of individual Portfolio returns.

However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the Active Series Documents section of our website.

NZ Funds KiwiSaver Scheme | $0-$1m After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.97%	-0.58%	1.77%	3.92%	3.22%	1.32%	1.04%	3.84%	2.96%	3.15%	**3.56%**
	Post tax	-0.72%	-0.46%	1.26%	2.84%	2.36%	1.05%	0.89%	2.92%	2.28%	2.36%	**2.62%**
Inflation Strategy	Pre tax	-0.37%	-0.13%	8.68%	4.84%	3.96%	-0.35%	-3.53%	4.94%	3.62%	3.97%	**4.43%**
	Post tax	-0.53%	-0.23%	7.49%	4.09%	3.42%	0.07%	-2.29%	4.49%	3.40%	3.65%	**4.04%**
Growth Strategy	Pre tax	-9.49%	-9.81%	7.94%	2.55%	11.00%	3.23%	-2.53%	10.51%	7.58%	7.63%	**7.55%**
	Post tax	-8.18%	-7.92%	7.81%	3.10%	10.03%	3.59%	-0.85%	9.89%	7.35%	7.22%	**6.80%**
Balanced Fund	Pre tax	-1.47%	-0.69%	7.33%	5.71%	6.97%	4.61%	-	-	-	-	**3.22%**
	Post tax	-1.14%	-0.53%	5.38%	4.14%	5.00%	3.39%	-	-	-	-	**2.30%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.97%	-0.58%	1.77%	8.00%	9.96%	5.37%	5.29%	25.37%	22.66%	36.43%	**71.46%**
	Post tax	-0.72%	-0.46%	1.26%	5.77%	7.24%	4.25%	4.56%	18.83%	17.06%	26.30%	**48.90%**
Inflation Strategy	Pre tax	-0.37%	-0.13%	8.68%	9.91%	12.37%	-1.38%	-16.44%	33.55%	28.28%	47.62%	**95.14%**
	Post tax	-0.53%	-0.23%	7.49%	8.36%	10.61%	0.28%	-10.92%	30.18%	26.34%	43.05%	**84.24%**
Growth Strategy	Pre tax	-9.49%	-9.81%	7.94%	5.16%	36.78%	13.55%	-12.04%	82.18%	66.81%	108.55%	**207.45%**
	Post tax	-8.18%	-7.92%	7.81%	6.29%	33.19%	15.17%	-4.19%	76.13%	64.34%	100.75%	**175.84%**
Balanced Fund	Pre tax	-1.47%	-0.69%	7.33%	11.74%	22.40%	19.74%	-	-	-	-	**15.62%**
	Post tax	-1.14%	-0.53%	5.38%	8.44%	15.77%	14.25%	-	-	-	-	**10.99%**

1. Inception of the Income, Inflation and Growth Strategies 1 November 2010. Inception of the Balanced Fund 31 August 2021. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme | $1m+ After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Inflation Strategy	Pre tax	-0.33%	-0.04%	8.87%	5.01%	4.14%	-0.18%	-3.36%	-	-	-	**5.12%**
	Post tax	-0.50%	-0.17%	7.63%	4.22%	3.55%	0.19%	-2.17%	-	-	-	**4.62%**
Growth Strategy	Pre tax	-9.40%	-9.63%	8.37%	2.96%	11.45%	3.64%	-2.14%	-	-	-	**10.96%**
	Post tax	-8.12%	-7.78%	8.12%	3.40%	10.34%	3.89%	-0.57%	-	-	-	**10.21%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Inflation Strategy	Pre tax	-0.33%	-0.04%	8.87%	10.28%	12.94%	-0.71%	-15.72%	-	-	-	**34.92%**
	Post tax	-0.50%	-0.17%	7.63%	8.62%	11.02%	0.77%	-10.37%	-	-	-	**31.14%**
Growth Strategy	Pre tax	-9.40%	-9.63%	8.37%	6.00%	38.43%	15.38%	-10.26%	-	-	-	**86.61%**
	Post tax	-8.12%	-7.78%	8.12%	6.91%	34.35%	16.50%	-2.80%	-	-	-	**79.20%**

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing over $1m as set out in the relevant PDS.

NZ Funds KiwiSaver Scheme

Performance Notes

Portfolio Returns

Pre tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any advisory fees or investor tax. Post tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable) and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Fees & Rebates

All returns are after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any adviser fees. NZ Funds' management fees vary by investment amount or by arrangement. Fee rebates are applied to accounts >$1 million. These rebates have been taken into account in the calculation of individual Strategy returns.

However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the NZ Funds KiwiSaver Scheme Documents section of our website.

NZ Funds Managed Superannuation Service | $0-$1m After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.97%	-0.55%	1.81%	3.95%	3.28%	1.23%	0.76%	3.46%	2.63%	-	**2.79%**
	Post tax	-0.72%	-0.44%	1.30%	2.87%	2.41%	0.98%	0.69%	2.63%	2.02%	-	**2.11%**
Income Strategy - British Pounds	Pre tax	-2.39%	-0.85%	3.93%	8.91%	8.79%	6.29%	3.87%	5.26%	5.08%	-	**5.25%**
	Post tax	-1.72%	-0.58%	2.99%	6.56%	6.50%	4.78%	3.13%	4.13%	4.02%	-	**4.12%**
Inflation Strategy	Pre tax	-0.41%	-0.07%	8.71%	4.91%	4.00%	-0.36%	-3.54%	4.46%	3.23%	-	**3.54%**
	Post tax	-0.56%	-0.17%	7.61%	4.21%	3.49%	0.10%	-2.28%	4.15%	3.10%	-	**3.32%**
Growth Strategy	Pre tax	-9.37%	-9.52%	8.04%	2.68%	11.10%	3.16%	-2.67%	9.29%	6.65%	-	**6.51%**
	Post tax	-8.09%	-7.70%	8.05%	3.29%	10.16%	3.59%	-0.95%	8.99%	6.67%	-	**6.38%**
Growth Strategy - British Pounds	Pre tax	-10.57%	-9.69%	10.69%	7.69%	17.16%	8.19%	0.27%	10.99%	-	-	**8.70%**
	Post tax	-9.01%	-7.89%	9.82%	6.83%	14.41%	7.24%	1.28%	10.26%	-	-	**8.31%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception[1]
Income Strategy	Pre tax	-0.97%	-0.55%	1.81%	8.06%	10.16%	5.02%	3.87%	22.65%	19.90%	-	**28.78%**
	Post tax	-0.72%	-0.44%	1.30%	5.82%	7.42%	3.97%	3.49%	16.84%	15.04%	-	**21.12%**
Income Strategy - British Pounds	Pre tax	-2.39%	-0.85%	3.93%	18.61%	28.77%	27.63%	20.92%	36.00%	41.51%	-	**55.61%**
	Post tax	-1.72%	-0.58%	2.99%	13.54%	20.78%	20.54%	16.67%	27.50%	31.78%	-	**41.80%**
Inflation Strategy	Pre tax	-0.41%	-0.07%	8.71%	10.07%	12.47%	-1.43%	-16.51%	29.93%	24.93%	-	**37.59%**
	Post tax	-0.56%	-0.17%	7.61%	8.60%	10.82%	0.40%	-10.90%	27.64%	23.87%	-	**35.02%**
Growth Strategy	Pre tax	-9.37%	-9.52%	8.04%	5.44%	37.12%	13.27%	-12.64%	70.39%	56.92%	-	**78.46%**
	Post tax	-8.09%	-7.70%	8.05%	6.68%	33.68%	15.14%	-4.65%	67.66%	57.19%	-	**76.42%**
Growth Strategy - British Pounds	Pre tax	-10.57%	-9.69%	10.69%	15.97%	60.80%	36.99%	1.35%	86.91%	-	-	**69.58%**
	Post tax	-9.01%	-7.89%	9.82%	14.12%	49.77%	32.27%	6.56%	79.72%	-	-	**65.73%**

1.Inception of the Service 25 January 2017, except for the Income Strategy - British Pounds which has an inception date of 11 August 2017 and the Growth Strategy - British Pounds which has an inception date of 3 December 2019. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | $1m+ After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-0.37%	0.01%	8.89%	5.09%	4.17%	-0.19%	-3.38%	-	-	-	**4.64%**
	Post tax	-0.53%	-0.11%	7.74%	4.34%	3.61%	0.22%	-2.16%	-	-	-	**4.28%**
Growth Strategy	Pre tax	-9.28%	-9.34%	8.48%	3.10%	11.54%	3.58%	-2.28%	-	-	-	**9.73%**
	Post tax	-8.03%	-7.57%	8.36%	3.58%	10.48%	3.89%	-0.66%	-	-	-	**9.31%**
Growth Strategy - British Pounds	Pre tax	-10.48%	-9.51%	11.13%	8.12%	17.63%	8.62%	0.67%	-	-	-	**11.43%**
	Post tax	-8.94%	-7.76%	10.13%	7.14%	14.74%	7.55%	1.57%	-	-	-	**10.58%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-0.37%	0.01%	8.89%	10.44%	13.05%	-0.76%	-15.80%	-	-	-	**31.26%**
	Post tax	-0.53%	-0.11%	7.74%	8.86%	11.23%	0.89%	-10.35%	-	-	-	**28.58%**
Growth Strategy	Pre tax	-9.28%	-9.34%	8.48%	6.29%	38.77%	15.09%	-10.88%	-	-	-	**74.52%**
	Post tax	-8.03%	-7.57%	8.36%	7.30%	34.84%	16.48%	-3.26%	-	-	-	**70.58%**
Growth Strategy - British Pounds	Pre tax	-10.48%	-9.51%	11.13%	16.90%	62.74%	39.20%	3.40%	-	-	-	**91.45%**
	Post tax	-8.94%	-7.76%	10.13%	14.78%	51.07%	33.80%	8.10%	-	-	-	**82.85%**

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing over $1m as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service

Performance Notes

Portfolio Returns

Pre tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any advisory fees or investor tax. Post tax returns are stated after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable) and investor tax at the highest Prescribed Investor Rate (PIR). From 1 October 2008 to 30 September 2010 the highest PIR was 30%. Since 1 October 2010 the highest PIR has been 28%. Past performance is not necessarily an indication of future returns.

Fees & Rebates

All returns are after NZ Funds' management fees, all fund expenses and performance fees and after rebates (where applicable), but before any adviser fees. NZ Funds' management fees vary by investment amount or by arrangement. Fee rebates are applied to accounts >$1 million. These rebates have been taken into account in the calculation of individual Strategy returns.

However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the NZ Funds Managed Superannuation Service Documents section of our website.

NZ Funds Wealth Builder | $0-$1m After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Income Strategy	Pre tax	-0.97%	-0.57%	1.81%	3.96%	3.27%	1.36%	0.90%	3.58%	-	-	**1.95%**
	Post tax	-0.72%	-0.45%	1.30%	2.88%	2.41%	1.07%	0.79%	2.71%	-	-	**1.56%**
Inflation Strategy	Pre tax	-0.42%	-0.13%	8.69%	4.89%	3.99%	-0.35%	-3.52%	4.44%	-	-	**2.35%**
	Post tax	-0.56%	-0.22%	7.60%	4.19%	3.48%	0.10%	-2.27%	4.13%	-	-	**2.34%**
Growth Strategy	Pre tax	-9.39%	-9.57%	7.98%	2.60%	11.07%	3.16%	-2.69%	9.30%	-	-	**6.63%**
	Post tax	-8.10%	-7.74%	8.01%	3.22%	10.14%	3.59%	-0.96%	9.01%	-	-	**6.72%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Income Strategy	Pre tax	-0.97%	-0.57%	1.81%	8.08%	10.14%	5.54%	4.59%	23.49%	-	-	**12.51%**
	Post tax	-0.72%	-0.45%	1.30%	5.84%	7.40%	4.34%	4.01%	17.42%	-	-	**9.88%**
Inflation Strategy	Pre tax	-0.42%	-0.13%	8.69%	10.01%	12.45%	-1.39%	-16.42%	29.81%	-	-	**15.18%**
	Post tax	-0.56%	-0.22%	7.60%	8.55%	10.81%	0.40%	-10.86%	27.49%	-	-	**15.12%**
Growth Strategy	Pre tax	-9.39%	-9.57%	7.98%	5.27%	37.01%	13.25%	-12.76%	70.46%	-	-	**47.91%**
	Post tax	-8.10%	-7.74%	8.01%	6.55%	33.62%	15.15%	-4.71%	67.80%	-	-	**48.60%**

1. Inception of the Strategies 27 February 2020. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder | $1m+ After fees | 31 March 2026

Annualised		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-0.37%	-0.04%	8.88%	5.07%	-	-	-	-	-	-	**6.36%**
	Post tax	-0.53%	-0.16%	7.73%	4.32%	-	-	-	-	-	-	**5.66%**
Growth Strategy	Pre tax	-9.30%	-9.39%	8.42%	3.01%	-	-	-	-	-	-	**12.19%**
	Post tax	-8.04%	-7.61%	8.32%	3.52%	-	-	-	-	-	-	**11.17%**

Cumulative		YTD	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	10 years	Since inception [1]
Inflation Strategy	Pre tax	-0.37%	-0.04%	8.88%	10.39%	-	-	-	-	-	-	**15.39%**
	Post tax	-0.53%	-0.16%	7.73%	8.82%	-	-	-	-	-	-	**13.64%**
Growth Strategy	Pre tax	-9.30%	-9.39%	8.42%	6.11%	-	-	-	-	-	-	**30.60%**
	Post tax	-8.04%	-7.61%	8.32%	7.17%	-	-	-	-	-	-	**27.85%**

1. Since Inception returns are from 1 April 2020 which is the commencement of the management fee rebates applicable to an investor investing over $1m as set out in the relevant PDS. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder

Performance Notes

Portfolio Returns

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Fees & Rebates

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However, as fee rebates were not offered before 1 April 2020, all investment return calculations prior to that date include full investment management fees, and do not include a fee rebate deduction that would now be applied to all clients meeting the fee rebate criteria. See the PDS for more details.

Responsible Investing

NZ Funds takes Environmental, Social and Governance (ESG) factors into account. This impacts our investment choices and may impact our investment returns. For more information on NZ Funds' approach to ESG, please see *'A high standard of responsible investing'* in the Wealth Builder Documents section of our website.

NZ Funds Active Series

Active Income Series | Cash Portfolio

Performance since inception (28 February 2008) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
	Pre Tax	0.50%	0.17%	1.09%	2.66%	3.72%	4.24%	3.85%	3.17%	2.58%	2.36%	2.29%	2.24%	2.21%	2.69%
	Post Tax	0.36%	0.12%	0.78%	1.91%	2.66%	3.03%	2.75%	2.27%	1.85%	1.69%	1.65%	1.61%	1.59%	1.92%

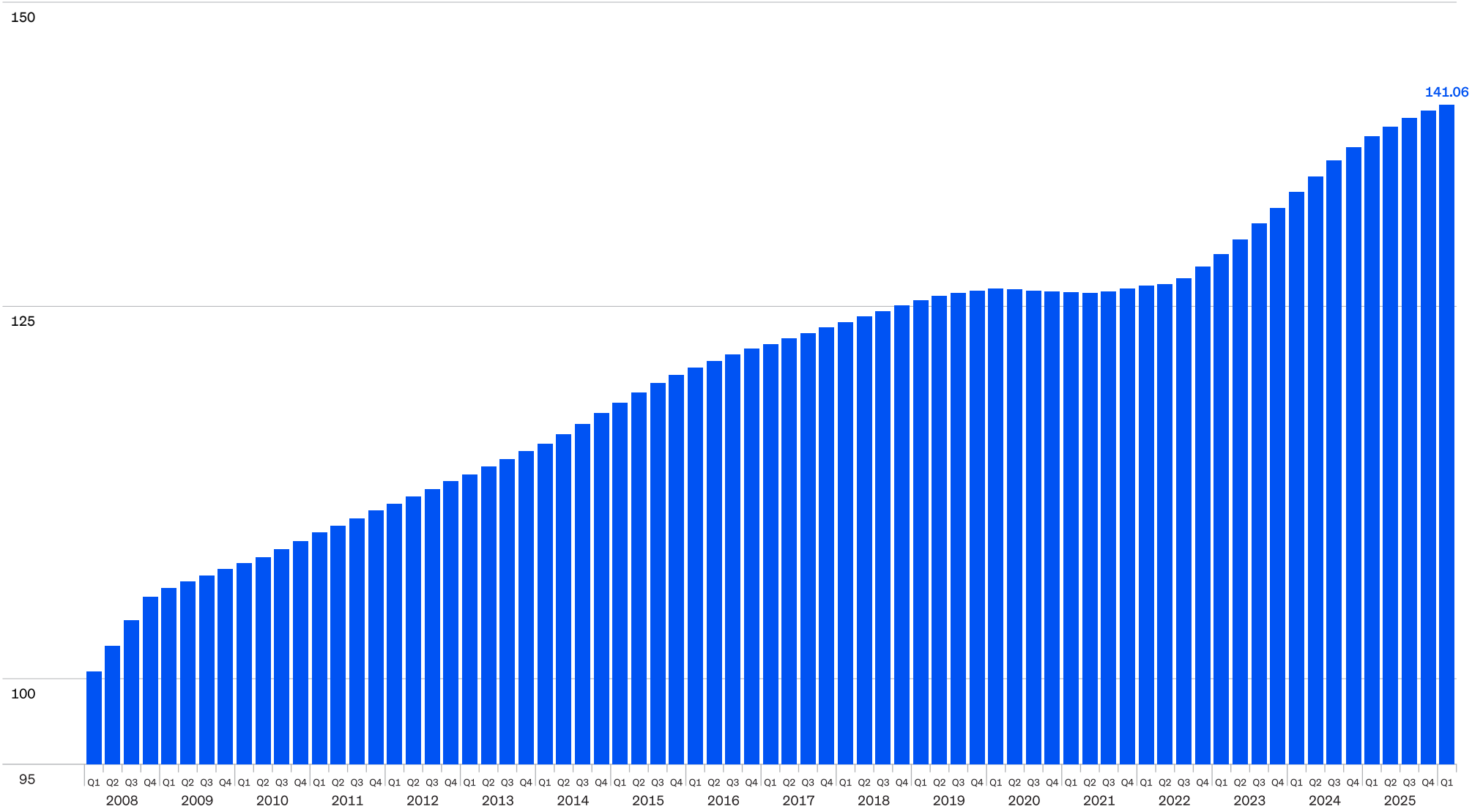
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
	Pre Tax	0.50%	0.17%	1.09%	2.66%	7.57%	13.26%	16.30%	16.91%	16.53%	17.73%	19.89%	22.06%	24.46%	**61.81%**
	Post Tax	0.36%	0.12%	0.78%	1.91%	5.40%	9.38%	11.48%	11.90%	11.63%	12.46%	13.94%	15.42%	17.06%	**41.06%**

The minimum recommended investment period for this Portfolio is one or more months. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested and other factors and as set out in the PDS.

NZ Funds' Portfolios are designed specifically for use by financial advisers. While individual Portfolios may be accessed as stand-alone investments, the majority of clients use each Portfolio as a component of a diversified financial plan. If you wish to invest in any Portfolio, we encourage you to ask your financial adviser how individual Portfolios fit into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

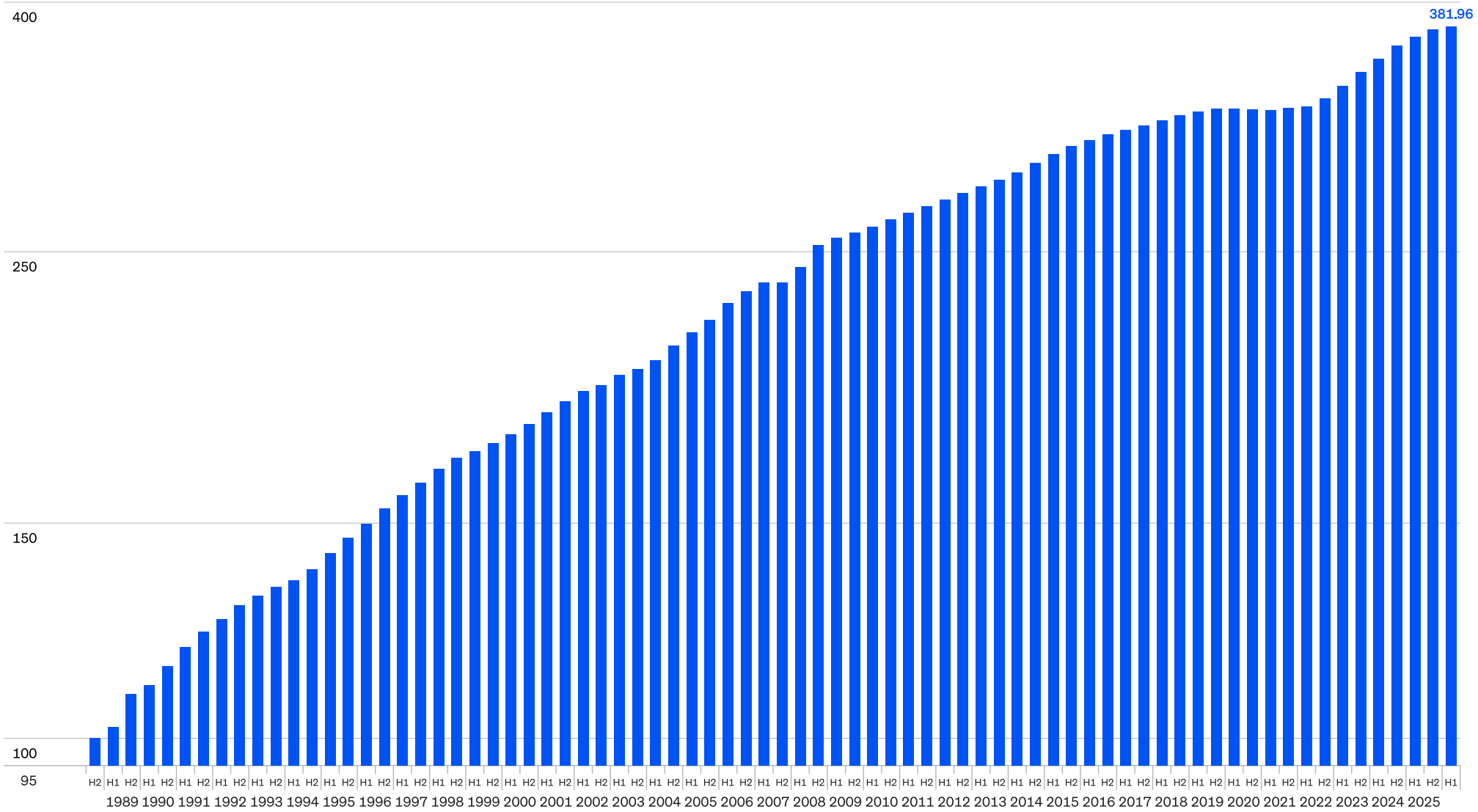
Active Income Series | Cash Portfolio

Performance since inception (28 February 2008) to 31 March 2026


150
125
100
95
141.06
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

Active Income Series | Cash Portfolio

Tax-adjusted performance to 31 March 2026 for Cash Composite Strategy


400
250
150
100
95
381.96
H2 H1 H2 H1 H2 H1

Active Income Series | Cash Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**100.0%**	**$145,622,432**
Westpac Bank Bill 2.5% 20/04/2026	2.4%	6.1%	$8,904,343
Westpac Bank Bill 2.49% 13/04/2026	2.4%	5.8%	$8,439,720
Westpac Bank Bill 2.505% 4/05/2026	2.5%	5.8%	$8,427,594
BNZ Bank Bill 2.5% 18/05/2026	2.5%	5.8%	$8,419,433
BNZ Bank Bill 2.48% 20/05/2026	2.5%	5.8%	$8,418,259
Westpac Bank Bill 2.53% 16/06/2026	2.5%	5.8%	$8,402,276
BNZ Bank Bill 2.49% 13/05/2026	2.5%	5.1%	$7,486,541
BNZ Bank Bill 2.50% 9/04/2026	2.4%	4.4%	$6,472,193
Bank deposits receivables and payables	1.8%	4.3%	$6,332,352
Kiwibank Bank Bill 2.49% 28/04/2026	2.5%	4.2%	$6,089,100
BNZ Bank Bill 2.53% 16/06/2026	2.5%	4.2%	$6,068,310
ASB Bank Bill 2.48% 27/05/2026	2.5%	3.9%	$5,609,424
Kiwibank Bank Bill 2.47% 10/06/2026	2.5%	3.8%	$5,603,900
BNZ Bank Bill 2.515% 18/06/2026	2.5%	3.8%	$5,600,719
Westpac Bank Bill 2.53% 26/06/2026	2.5%	3.5%	$5,131,039
Westpac Bank Bill 2.496% 23/04/2026	2.4%	3.2%	$4,685,532
Westpac Bank Bill 2.503% 07/05/2026	2.5%	3.2%	$4,681,030
ASB Bank Bill 2.485% 04/06/2026	2.5%	3.2%	$4,671,892
ASB Bank Bill 2.505% 18/06/2026	2.5%	3.2%	$4,667,266
Kiwibank Bank Bill 2.47% 26/05/2026	2.5%	2.9%	$4,207,363
Westpac Bank Bill 2.535% 25/06/2026	2.5%	2.9%	$4,198,427

Active Income Series | Cash Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents (continued)			
Westpac Bank Bill 2.5% 21/04/2026	2.4%	2.3%	$3,280,323
ASB Bank Bill 2.475% 11/5/2026	2.5%	2.2%	$3,275,816
Kiwibank Bank Bill 2.48% 12/05/2026	2.5%	2.2%	$3,275,589
BNZ Bank Bill 2.495% 19/05/2026	2.5%	2.2%	$3,273,996
Total economic exposure [2]		**100.0%**	**$145,622,432**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct equity index futures and other derivatives positions taken by the Portfolio. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

Active Income Series | New Zealand & Australian Bonds Portfolio

Performance since inception (23 July 2008) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-0.38%	-0.96%	-0.03%	3.23%	5.51%	5.54%	1.45%	1.12%	3.60%	2.83%	3.13%	3.14%	3.20%	**4.05%**
	Post Tax	-0.32%	-0.75%	-0.10%	2.30%	4.01%	4.04%	1.16%	0.97%	2.75%	2.18%	2.38%	2.37%	2.40%	**2.95%**
$2m+	Pre Tax	-0.33%	-0.94%	0.07%	3.44%	5.79%	5.86%	1.75%	1.41%	-	-	-	-	-	**3.90%**
	Post Tax	-0.28%	-0.73%	-0.03%	2.44%	4.20%	4.26%	1.37%	1.18%	-	-	-	-	-	**2.96%**

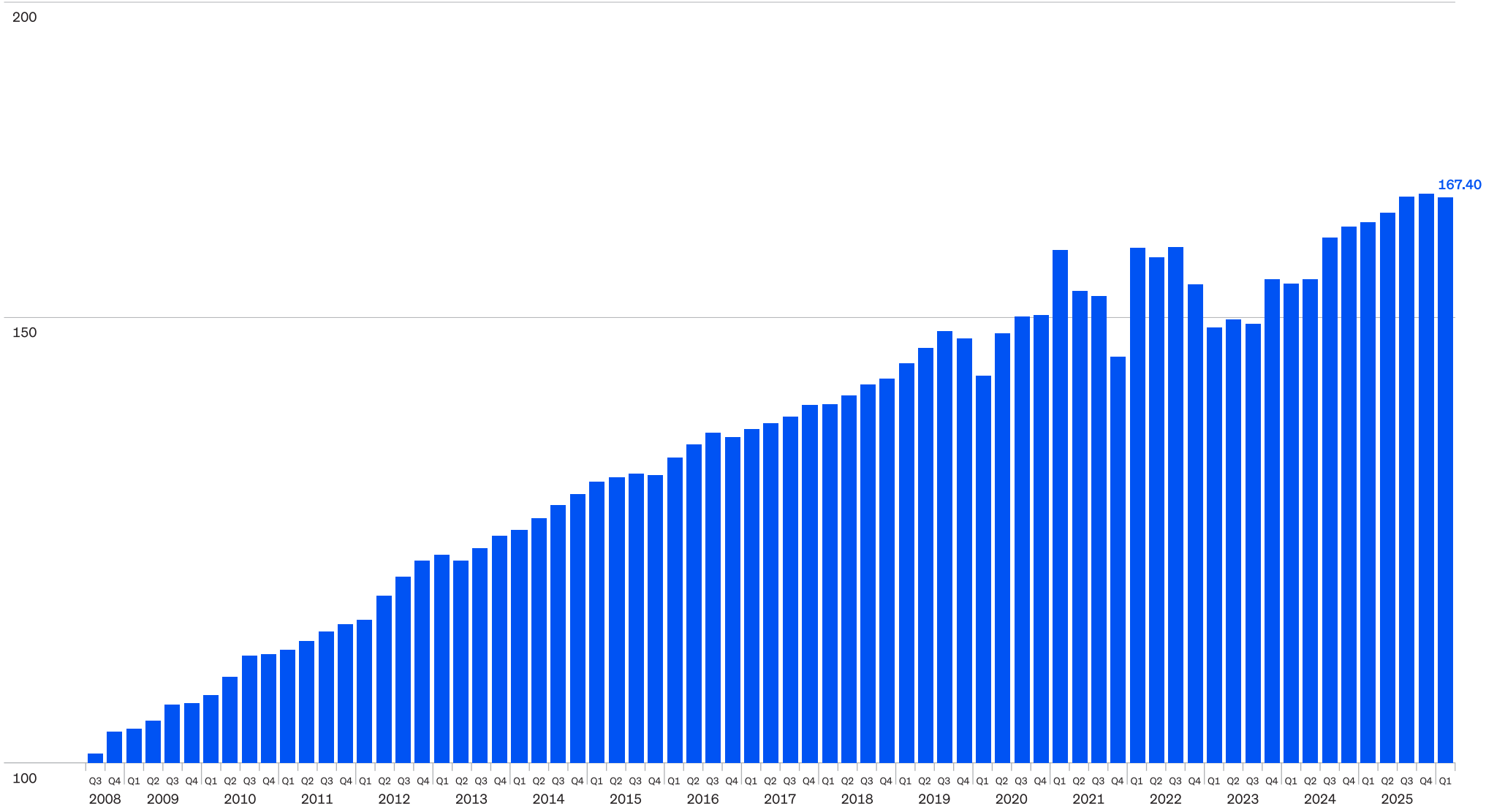
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-0.38%	-0.96%	-0.03%	3.23%	11.33%	17.57%	5.94%	5.74%	23.67%	21.55%	28.00%	32.10%	37.00%	**101.99%**
	Post Tax	-0.32%	-0.75%	-0.10%	2.30%	8.17%	12.62%	4.73%	4.96%	17.68%	16.29%	20.71%	23.49%	26.79%	**67.40%**
$2m+	Pre Tax	-0.33%	-0.94%	0.07%	3.44%	11.91%	18.62%	7.18%	7.27%	-	-	-	-	-	**25.81%**
	Post Tax	-0.28%	-0.73%	-0.03%	2.44%	8.58%	13.35%	5.61%	6.04%	-	-	-	-	-	**19.15%**

The minimum recommended investment period for this Portfolio is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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Active Income Series | New Zealand & Australian Bonds Portfolio

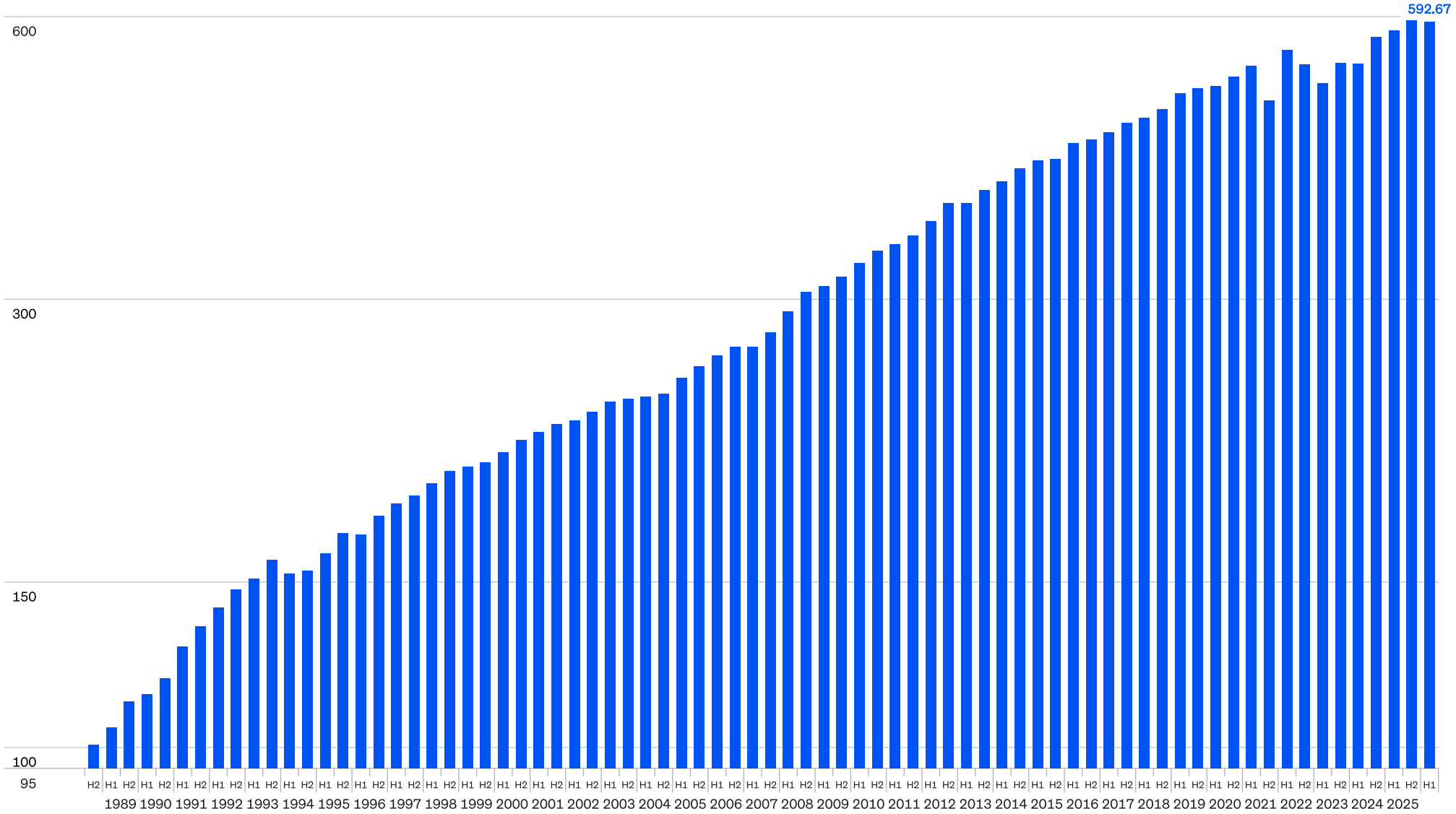
Performance since inception (23 July 2008) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (23 July 2008) which is not a full quarter.

Active Income Series | New Zealand & Australian Bonds Portfolio

Tax-adjusted performance to 31 March 2026 for New Zealand & Australian Bonds Composite Strategy


592.67
600
300
150
100
95
H2 H1 H2 H1 H2 H1

Active Income Series | New Zealand & Australian Bonds Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**39.2%**	**$56,679,107**
New Zealand bonds		**58.8%**	**$85,097,725**
ANZ Bank Ltd 2.999% 17/09/2031	4.1%	11.6%	$16,736,211
Bank of New Zealand 5.872% 01/09/2028	4.2%	8.4%	$12,109,780
Kiwibank 4.93% Perpetual	6.8%	5.3%	$7,677,992
Mercury Ltd 5.73% 13/05/2052	5.0%	4.7%	$6,798,938
Bank of New Zealand 4.889% 19/11/2029	4.5%	4.5%	$6,578,466
ANZ Bank New Zealand 7.6% Perpetual	6.9%	4.1%	$5,901,413
Bank of New Zealand 7.3% Perpetual	7.1%	3.8%	$5,522,261
Westpac Ltd 6.73% 14/02/2034	5.2%	3.0%	$4,389,910
Spark Finance 5.21% 18/09/2029	4.5%	2.6%	$3,741,232
Meridian 4.55% 11/03/2032	5.0%	2.2%	$3,205,684
Infratil 7.06% 17/12/2031	6.2%	2.0%	$2,927,412
Chorus Ltd 2.51% 12/02/2030	4.9%	2.0%	$2,880,992
Kiwibank Ltd 6.4% 05/12/2033	5.1%	1.8%	$2,643,783
Chorus Ltd 5.9% 06/06/2056	0.0%	1.6%	$2,316,482
Spark Finance 2.6% 18/03/2030	5.8%	0.9%	$1,241,337
Infratil 3.6% 15/12/2027	5.6%	0.3%	$422,083
Interest rate swaps	n/a	0.0%	$3,749
International bonds		**2.0%**	**$2,884,815**
Peet 8.5% 30/09/2029	8.8%	1.8%	$2,591,484
Credit default swaps	n/a	0.2%	$293,331
Total economic exposure [2]		**100.0%**	**$144,661,647**
Foreign currency exposure		**0.4%**	**$504,814**

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Active Income Series | Global Bonds Portfolio

Returns inception (31 October 2008) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-1.72%	-2.02%	-1.43%	-0.31%	1.62%	0.20%	0.15%	-0.04%	3.21%	2.12%	2.27%	2.06%	2.23%	**3.15%**
	Post Tax	-1.23%	-1.45%	-1.02%	-0.20%	1.20%	0.24%	0.27%	0.17%	2.51%	1.73%	1.81%	1.64%	1.74%	**2.33%**
$2m+	Pre Tax	-1.67%	-2.00%	-1.33%	-0.11%	1.88%	0.49%	0.44%	0.24%	-	-	-	-	-	**3.50%**
	Post Tax	-1.20%	-1.44%	-0.95%	-0.05%	1.39%	0.45%	0.48%	0.37%	-	-	-	-	-	**2.72%**

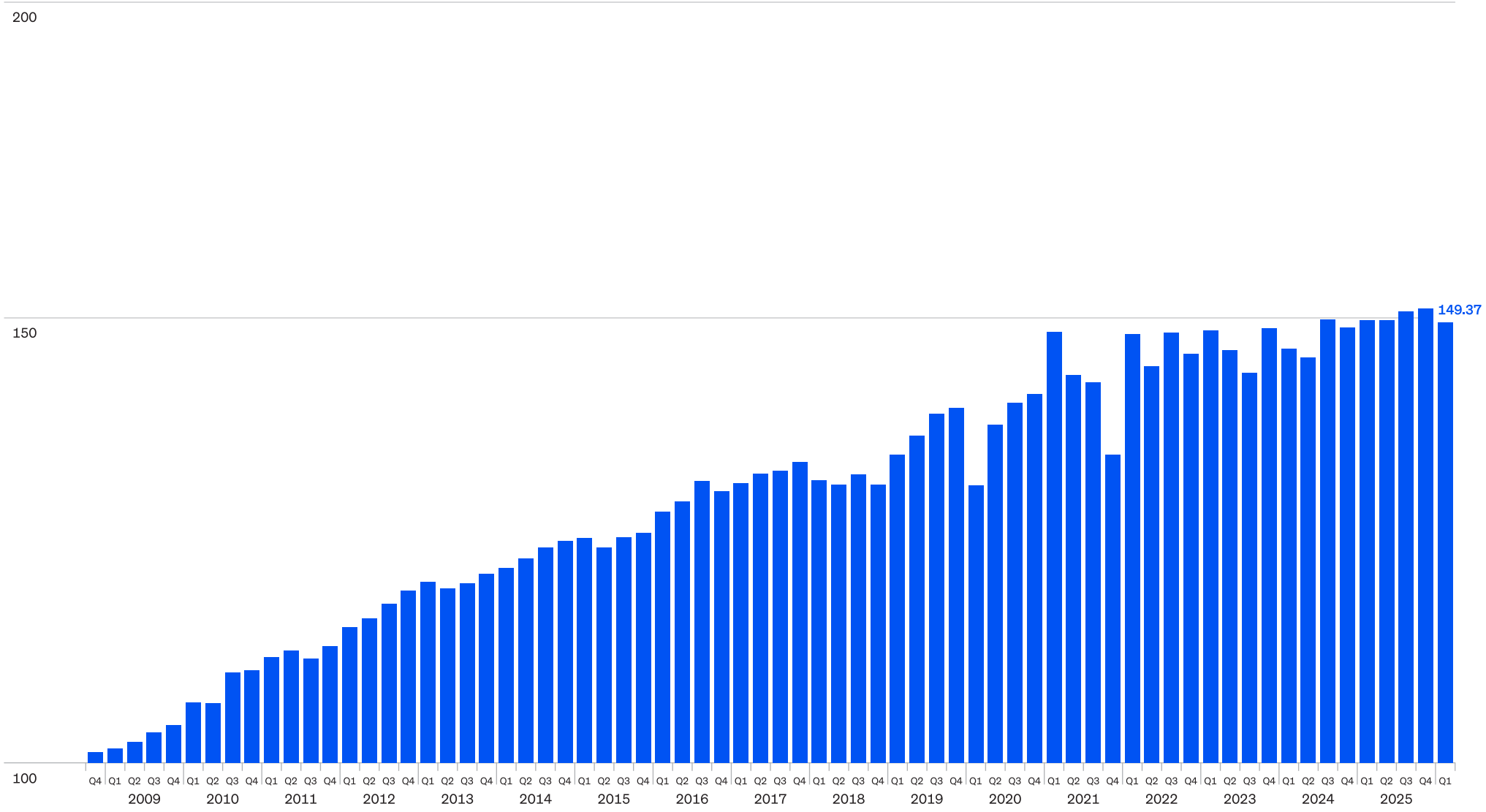
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-1.72%	-2.02%	-1.43%	-0.31%	3.26%	0.59%	0.61%	-0.22%	20.84%	15.83%	19.65%	20.10%	24.62%	**71.59%**
	Post Tax	-1.23%	-1.45%	-1.02%	-0.20%	2.41%	0.71%	1.07%	0.83%	16.03%	12.79%	15.47%	15.81%	18.84%	**49.37%**
$2m+	Pre Tax	-1.67%	-2.00%	-1.33%	-0.11%	3.80%	1.49%	1.78%	1.22%	-	-	-	-	-	**22.93%**
	Post Tax	-1.20%	-1.44%	-0.95%	-0.05%	2.79%	1.36%	1.92%	1.88%	-	-	-	-	-	**17.47%**

The minimum recommended investment period for this Portfolio is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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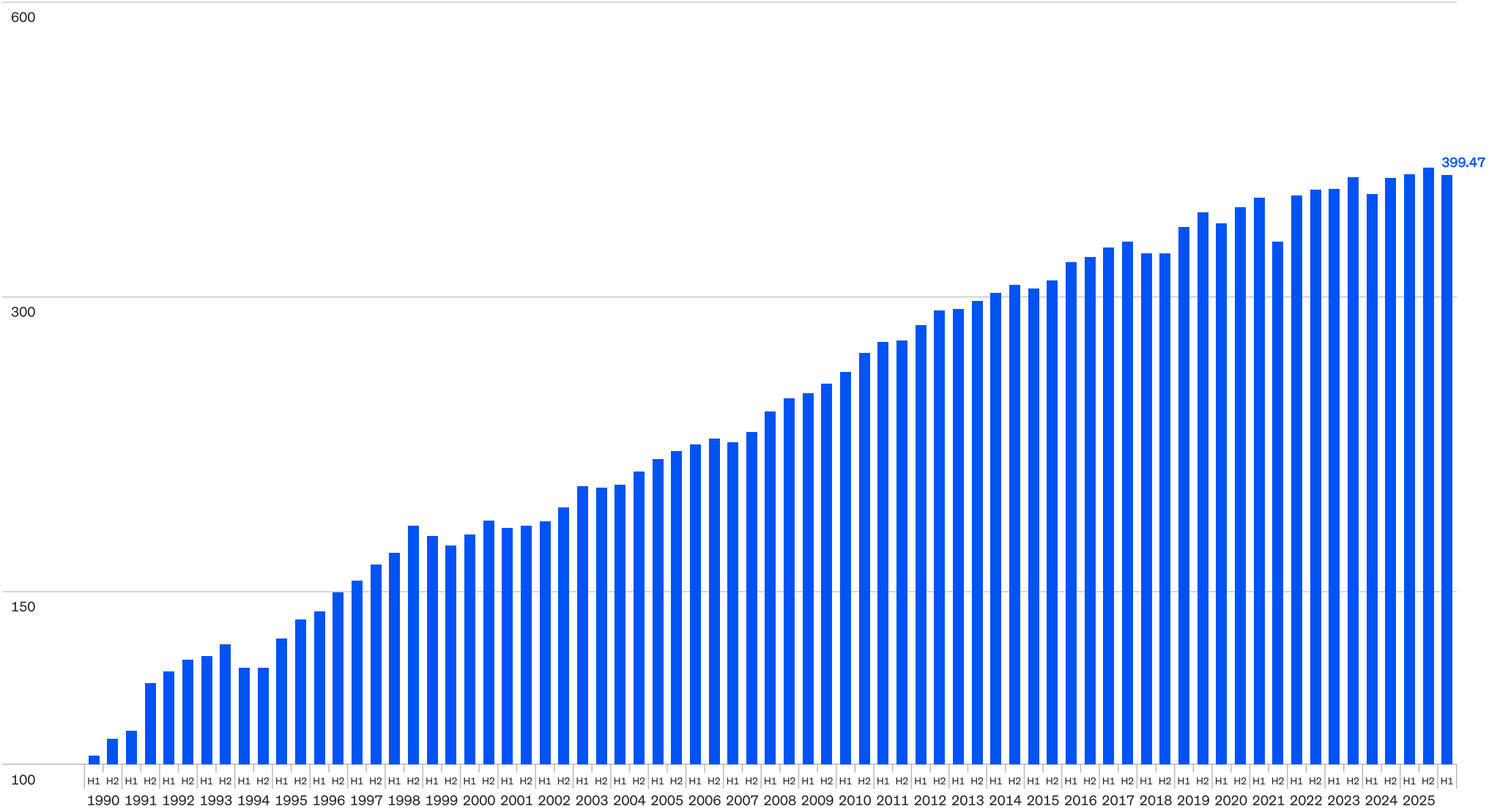
Active Income Series | Global Bonds Portfolio

Performance since inception (31 October 2008) to 31 March 2026


200
150
100
149.37
Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

Active Income Series | Global Bonds Portfolio

Tax-adjusted performance to 31 March 2026 for Global Bonds Composite Strategy


600
300
150
100
399.47
H1 H2 H1 H2 H1 H2

Active Income Series | Global Bonds Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**60.4%**	**$82,802,560**
International bonds		**39.6%**	**$54,316,484**
John Deere Capital Corp 4.5% 16/01/2029	4.1%	3.3%	$4,539,099
Novartis Finance SA 0.0% 23/09/2028	3.2%	2.8%	$3,808,100
Apple Inc 4.0% 10/05/2028	3.9%	2.7%	$3,725,148
Amgen Inc 5.15% 02/03/2028	4.3%	2.4%	$3,227,999
Goldman Sachs Group 5.727% 25/04/2030	4.6%	2.2%	$3,033,803
Banco Santander SA 3.875% 22/04/2029	3.5%	2.2%	$2,997,187
Bank of America Corp 5.202% 25/04/2029	4.5%	2.2%	$2,977,260
Morgan Stanley 5.164% 20/04/2029	4.6%	2.2%	$2,970,817
Citigroup Inc 4.125% 25/07/2028	4.5%	2.2%	$2,967,818
Wells Fargo & Co 6.303% 23/10/2029	4.5%	2.2%	$2,965,390
JPMorgan Chase 5.299% 24/07/2029	4.4%	2.2%	$2,953,178
Volkswagen Leasing GmbH 3.875% 11/10/2028	3.5%	2.0%	$2,700,281
General Motors Financial Co Inc 5.8% 23/06/2028	4.6%	1.8%	$2,471,486
Ford Motor Credit Co LLC 6.798% 07/11/2028	5.3%	1.8%	$2,420,609
Edison International 5.25% 15/11/2028	4.9%	1.7%	$2,339,508
Amazon.com Inc 4.55% 01/12/2027	3.9%	1.7%	$2,332,271

Active Income Series | Global Bonds Portfolio

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
T-Mobile USA Inc 4.95% 15/03/2028	4.3%	1.7%	$2,307,335
Government bond futures (long)	n/a	1.2%	$1,593,092
Orange SA 8.125% 20/11/2028	5.0%	1.1%	$1,444,666
Interest rate swaps	n/a	0.3%	$443,545
Corporate bond index futures (long)	n/a	0.1%	$97,893
Total economic exposure [2]		**100.0%**	**$137,119,044**
Foreign currency exposure		**5.4%**	**$7,346,887**

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Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

Performance since inception (17 March 2023) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-15.68%	-8.81%	-15.68%	-5.48%	-7.89%	-4.81%	-	-	-	-	-	-	-	**-4.78%**
	Post Tax	-13.97%	-7.83%	-13.65%	-4.42%	-6.78%	-3.94%	-	-	-	-	-	-	-	**-3.92%**
$2m+	Pre Tax	-15.41%	-8.71%	-15.13%	-4.25%	-6.55%	-3.34%	-	-	-	-	-	-	-	**-3.32%**
	Post Tax	-13.77%	-7.75%	-13.25%	-3.53%	-5.80%	-2.88%	-	-	-	-	-	-	-	**-2.85%**

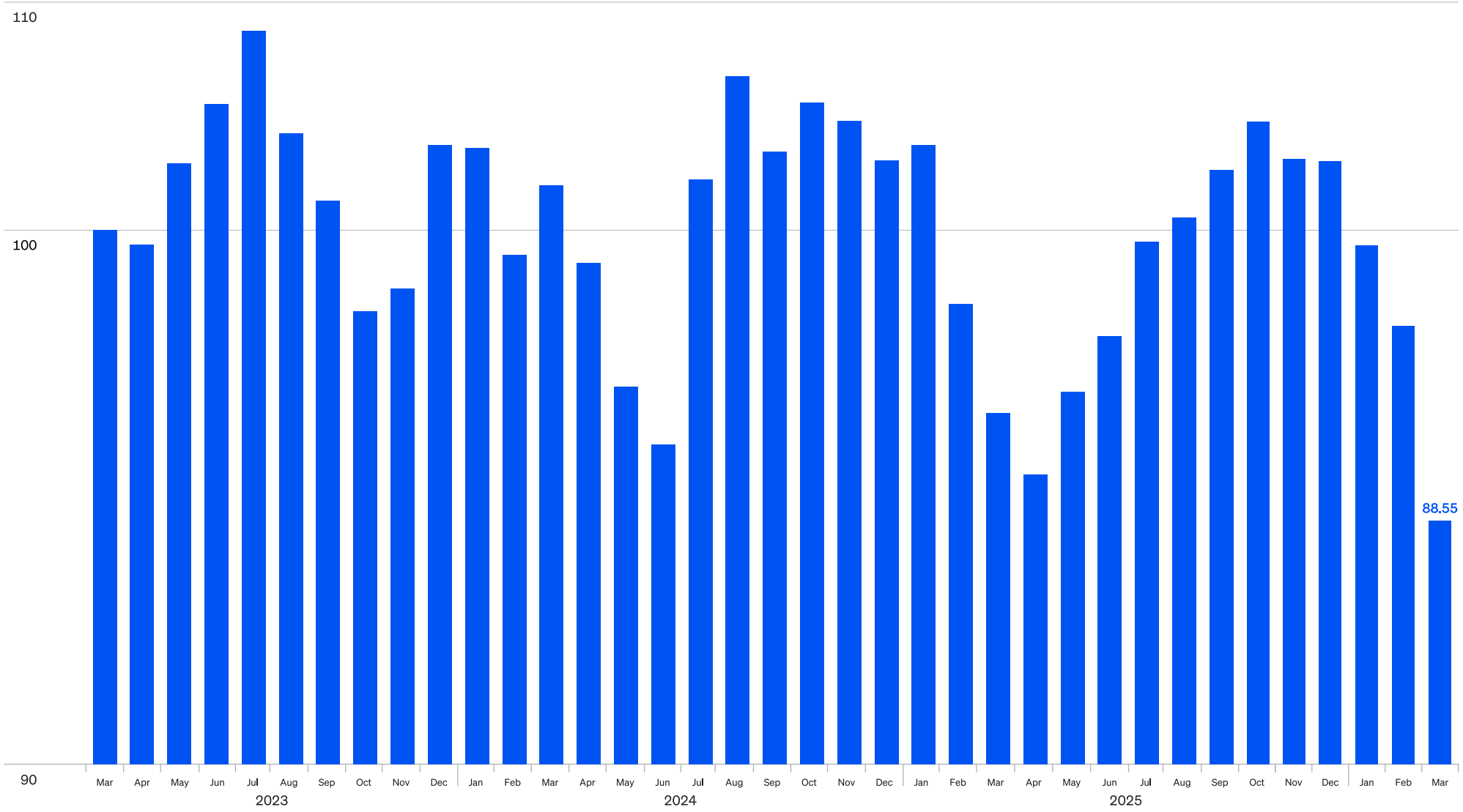
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-15.68%	-8.81%	-15.68%	-5.48%	-15.15%	-13.74%	-	-	-	-	-	-	-	-13.85%
	Post Tax	-13.97%	-7.83%	-13.65%	-4.42%	-13.09%	-11.37%	-	-	-	-	-	-	-	-11.45%
$2m+	Pre Tax	-15.41%	-8.71%	-15.13%	-4.25%	-12.66%	-9.69%	-	-	-	-	-	-	-	-9.75%
	Post Tax	-13.77%	-7.75%	-13.25%	-3.53%	-11.27%	-8.40%	-	-	-	-	-	-	-	-8.43%

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 17 March 2023.

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Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

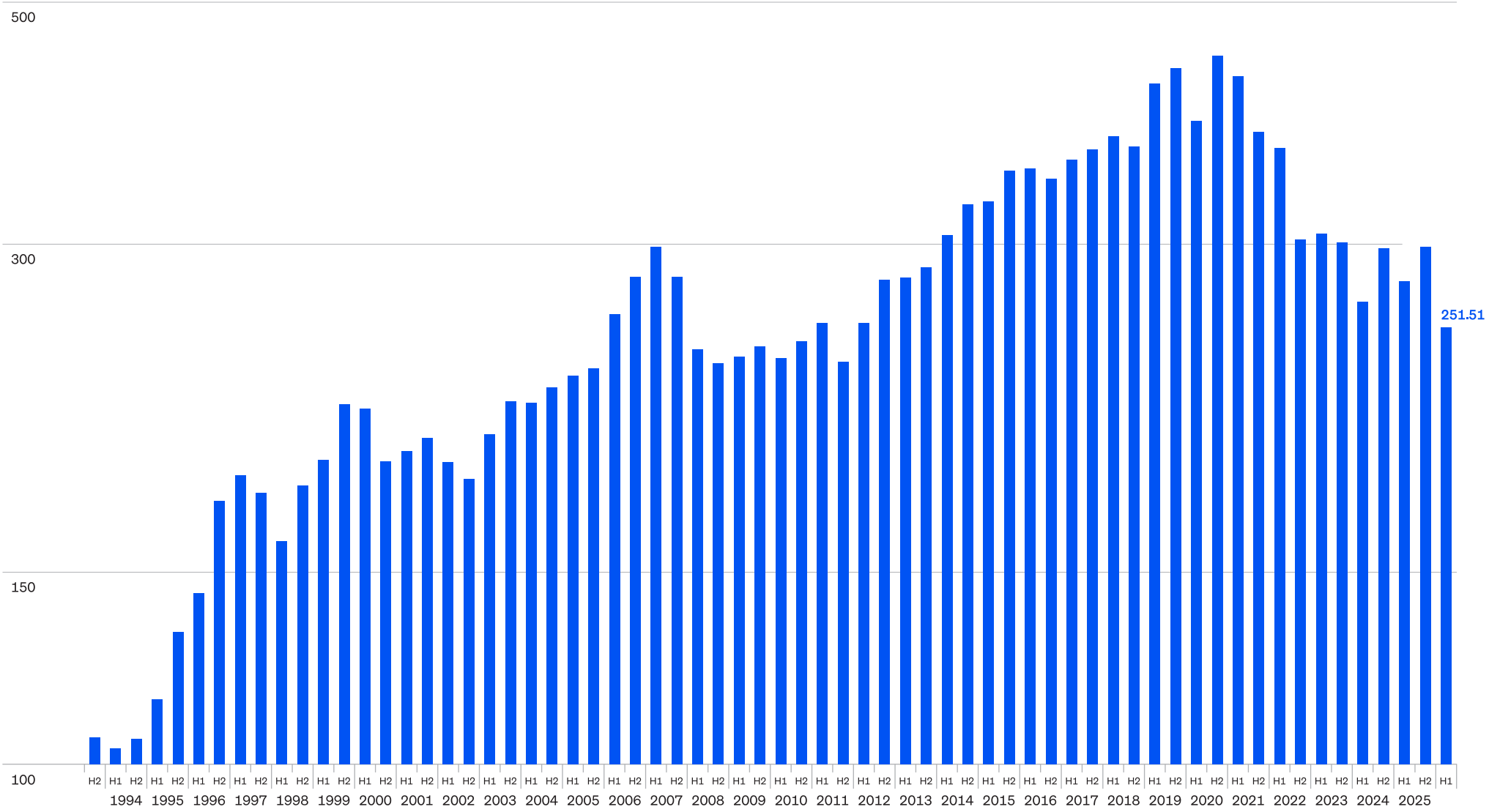
Performance since inception (17 March 2023) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, month-end returns are shown from inception date (17 March 2023).

Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

Tax-adjusted performance to 31 March 2026 for New Zealand Property & Retirement Villages Composite Strategy


500
300
150
100
251.51
H2 H1 H2 H1 H2 H1

Active Inflation Series | New Zealand Property & Retirement Villages Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**37.6%**	**$16,410,938**
International bonds		**0.2%**	**$72,112**
Government bond futures (long)	n/a	0.2%	$72,112
New Zealand and Australian shares		**18.9%**	**$8,248,449**
Ryman Healthcare Ltd	0.3%	8.4%	$3,681,721
Summerset Group Holdings Ltd	3.1%	8.3%	$3,612,121
Oceania Healthcare Ltd	0.4%	2.2%	$954,607
Listed property		**43.4%**	**$18,971,848**
Goodman Property Trust	3.8%	9.7%	$4,243,622
Precinct Properties Group	6.6%	9.0%	$3,931,909
Property for Industry Ltd	4.2%	4.9%	$2,156,420
Vital Healthcare Property Trust	5.4%	4.5%	$1,974,673
Kiwi Property Group Ltd	6.3%	4.5%	$1,945,671
Equity index futures (long)	n/a	4.0%	$1,741,948
Argosy Property Ltd	5.8%	2.4%	$1,045,206
Investore Property Ltd	6.3%	2.3%	$1,005,947
Stride Property Group	7.4%	2.1%	$926,452
Total economic exposure [2]		**100.0%**	**$43,703,347**
Foreign currency exposure		**0.2%**	**$93,847**

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Active Inflation Series | New Zealand Infrastructure Portfolio

Performance since inception (17 March 2023) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-6.67%	-7.45%	-5.75%	4.60%	-0.40%	-1.37%	-	-	-	-	-	-	-	**-1.21%**
	Post Tax	-6.46%	-7.54%	-5.28%	5.41%	-0.15%	-1.28%	-	-	-	-	-	-	-	**-1.10%**
$2m+	Pre Tax	-6.37%	-7.34%	-5.14%	5.97%	1.05%	0.15%	-	-	-	-	-	-	-	**0.31%**
	Post Tax	-6.24%	-7.47%	-4.84%	6.40%	0.90%	-0.18%	-	-	-	-	-	-	-	**-0.01%**

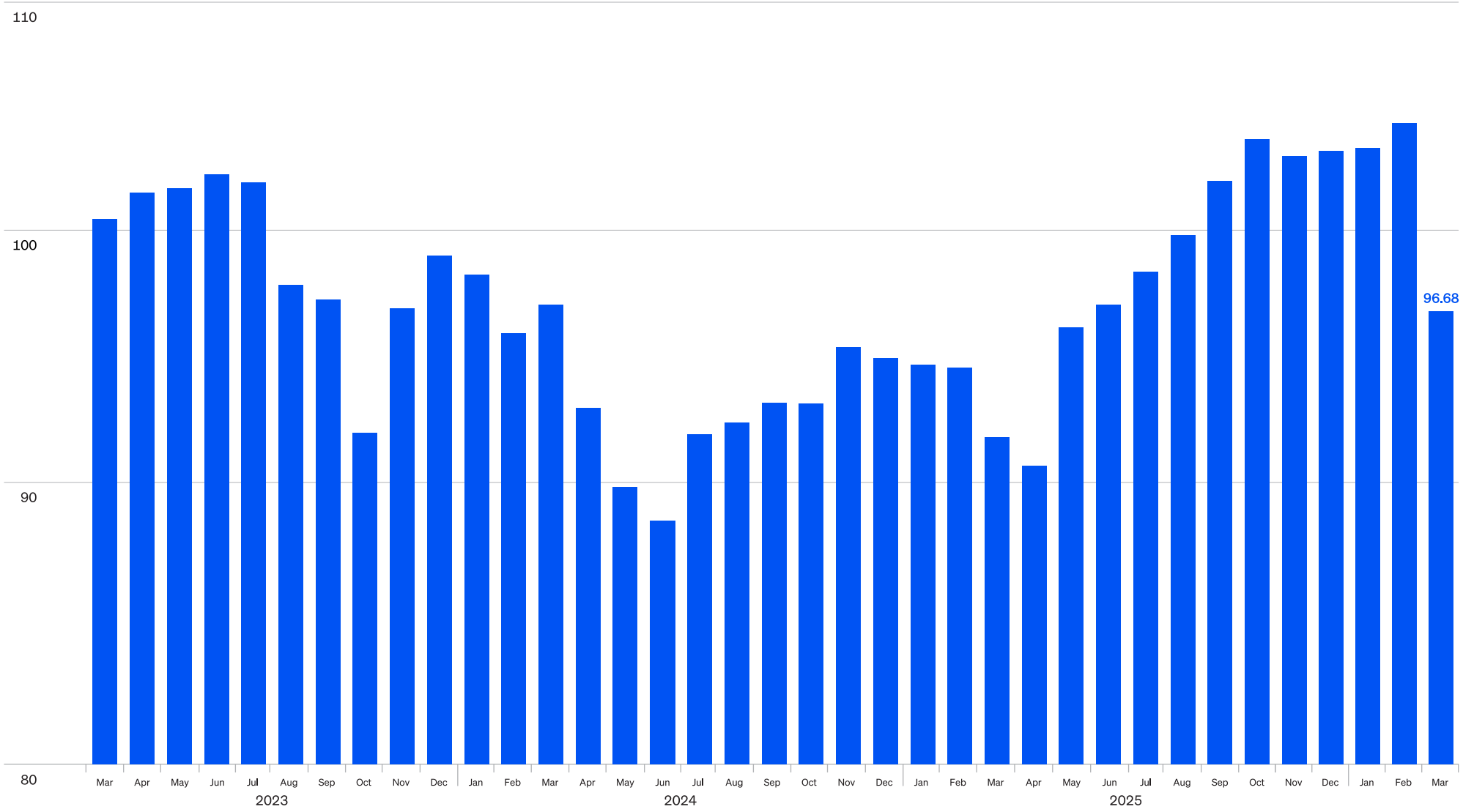
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-6.67%	-7.45%	-5.75%	4.60%	-0.80%	-4.06%	-	-	-	-	-	-	-	**-3.65%**
	Post Tax	-6.46%	-7.54%	-5.28%	5.41%	-0.29%	-3.78%	-	-	-	-	-	-	-	**-3.32%**
$2m+	Pre Tax	-6.37%	-7.34%	-5.14%	5.97%	2.11%	0.44%	-	-	-	-	-	-	-	**0.94%**
	Post Tax	-6.24%	-7.47%	-4.84%	6.40%	1.80%	-0.55%	-	-	-	-	-	-	-	**-0.03%**

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Active Inflation Series | New Zealand Infrastructure Portfolio

Performance since inception (17 March 2023) to 31 March 2026



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Active Inflation Series | New Zealand Infrastructure Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**4.8%**	**$2,610,836**
New Zealand and Australian shares		**95.2%**	**$52,045,992**
Infratil Ltd	1.8%	8.9%	$4,891,698
Port of Tauranga Ltd	2.9%	8.3%	$4,559,323
Spark New Zealand Ltd	8.0%	8.0%	$4,362,087
Auckland International Airport	1.7%	7.8%	$4,273,660
Mainfreight Ltd	3.0%	7.6%	$4,169,749
Fletcher Building Ltd	1.2%	7.0%	$3,800,947
Freightways Ltd	4.6%	6.9%	$3,787,387
TPG Telecom Ltd	5.0%	4.0%	$2,213,127
Transurban Group	5.2%	3.7%	$2,018,600
Brambles Ltd	3.2%	3.6%	$1,980,295
Downer EDI Ltd	4.2%	3.6%	$1,975,413
Qube Holdings Ltd	2.5%	3.6%	$1,968,385
Cleanaway Waste Management Ltd	3.7%	3.5%	$1,927,442
Computershare Ltd	4.3%	3.4%	$1,883,754
ASX Ltd	4.0%	3.4%	$1,862,628
Ventia Services Group Pty Ltd	5.3%	3.4%	$1,854,529
Atlas Arteria Ltd	9.4%	3.3%	$1,817,411
NEXTDC Ltd	0.0%	3.1%	$1,698,805
NZX Ltd	5.7%	1.8%	$1,000,752
Total economic exposure [2]		**100.0%**	**$54,656,828**
Foreign currency exposure		**1.8%**	**$991,967**

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Active Inflation Series | New Zealand Utilities Portfolio

Performance since inception (17 March 2023) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	1.50%	0.03%	0.86%	14.73%	5.97%	6.33%	-	-	-	-	-	-	-	**6.67%**
	Post Tax	1.40%	-0.15%	1.00%	14.65%	5.60%	5.94%	-	-	-	-	-	-	-	**6.26%**
$2m+	Pre Tax	1.82%	0.15%	1.52%	16.23%	7.51%	7.97%	-	-	-	-	-	-	-	**8.31%**
	Post Tax	1.63%	-0.07%	1.47%	15.73%	6.71%	7.11%	-	-	-	-	-	-	-	**7.44%**

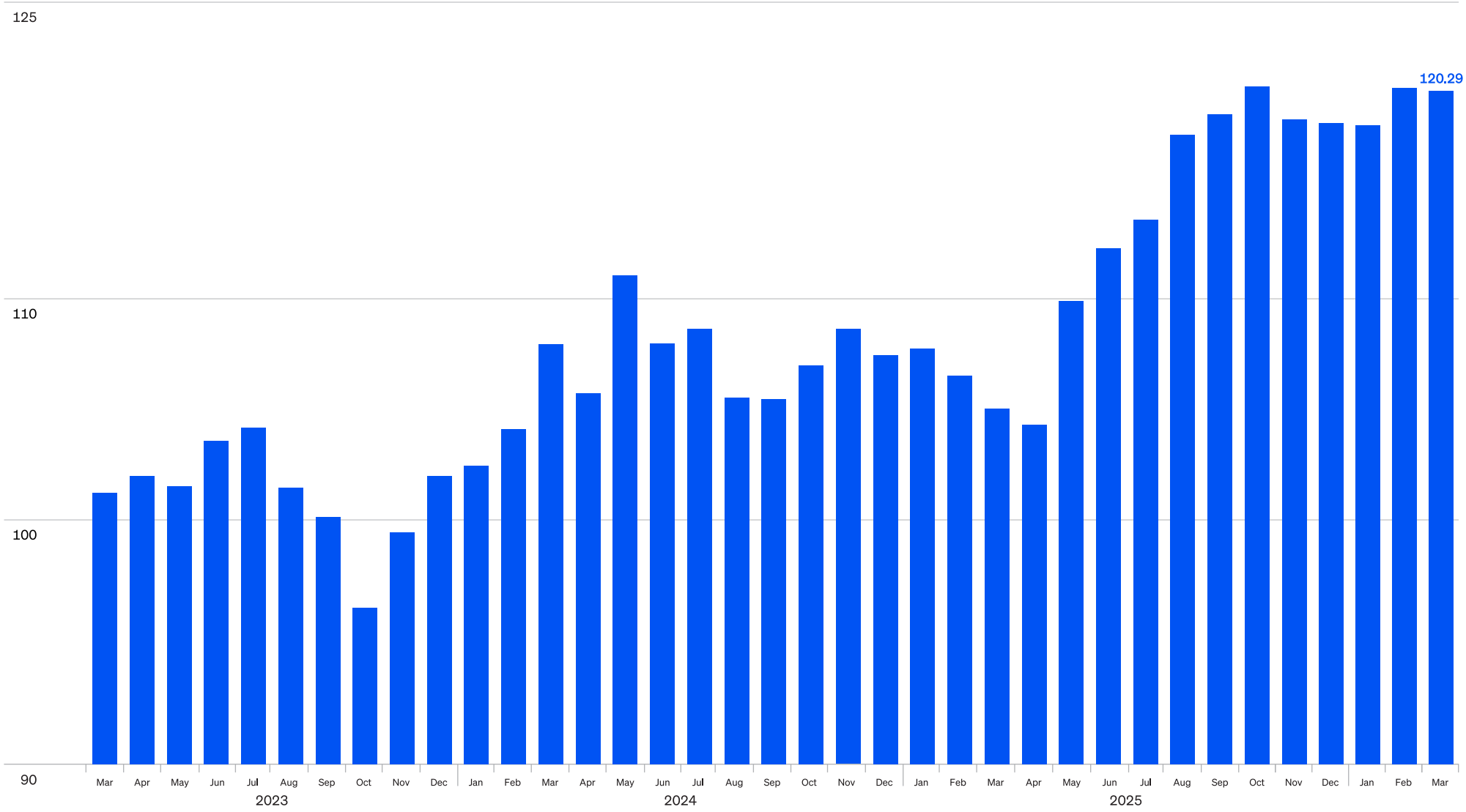
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	1.50%	0.03%	0.86%	14.73%	12.30%	20.23%	-	-	-	-	-	-	-	**21.70%**
	Post Tax	1.40%	-0.15%	1.00%	14.65%	11.52%	18.89%	-	-	-	-	-	-	-	**20.29%**
$2m+	Pre Tax	1.82%	0.15%	1.52%	16.23%	15.59%	25.87%	-	-	-	-	-	-	-	**27.49%**
	Post Tax	1.63%	-0.07%	1.47%	15.73%	13.86%	22.88%	-	-	-	-	-	-	-	**24.39%**

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 17 March 2023.

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Active Inflation Series | New Zealand Utilities Portfolio

Performance since inception (17 March 2023) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, month-end returns are shown from inception date (17 March 2023).

Active Inflation Series | New Zealand Utilities Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**4.4%**	**$2,753,906**
New Zealand and Australian shares		**95.6%**	**$59,435,225**
Telstra Corp Ltd	4.1%	18.7%	$11,632,036
Chorus Ltd	6.6%	17.5%	$10,872,448
Contact Energy Ltd	4.5%	17.3%	$10,748,341
Mercury NZ Ltd	4.4%	17.0%	$10,593,439
Meridian Energy Ltd	4.2%	16.6%	$10,311,849
Vector Ltd	6.1%	8.5%	$5,277,111
Total economic exposure [2]		**100.0%**	**$62,189,131**
Foreign currency exposure		**0.9%**	**$547,589**

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Active Inflation Series | Global Property Portfolio

Performance since inception (17 March 2023) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	1.63%	-6.61%	-1.58%	-1.82%	0.90%	3.00%	-	-	-	-	-	-	-	3.09%
	Post Tax	1.44%	-5.38%	-1.34%	-1.99%	1.17%	3.52%	-	-	-	-	-	-	-	3.60%
$2m+	Pre Tax	1.96%	-6.50%	-0.94%	-0.53%	2.37%	4.59%	-	-	-	-	-	-	-	4.67%
	Post Tax	1.67%	-5.30%	-0.88%	-1.07%	2.23%	4.66%	-	-	-	-	-	-	-	4.75%

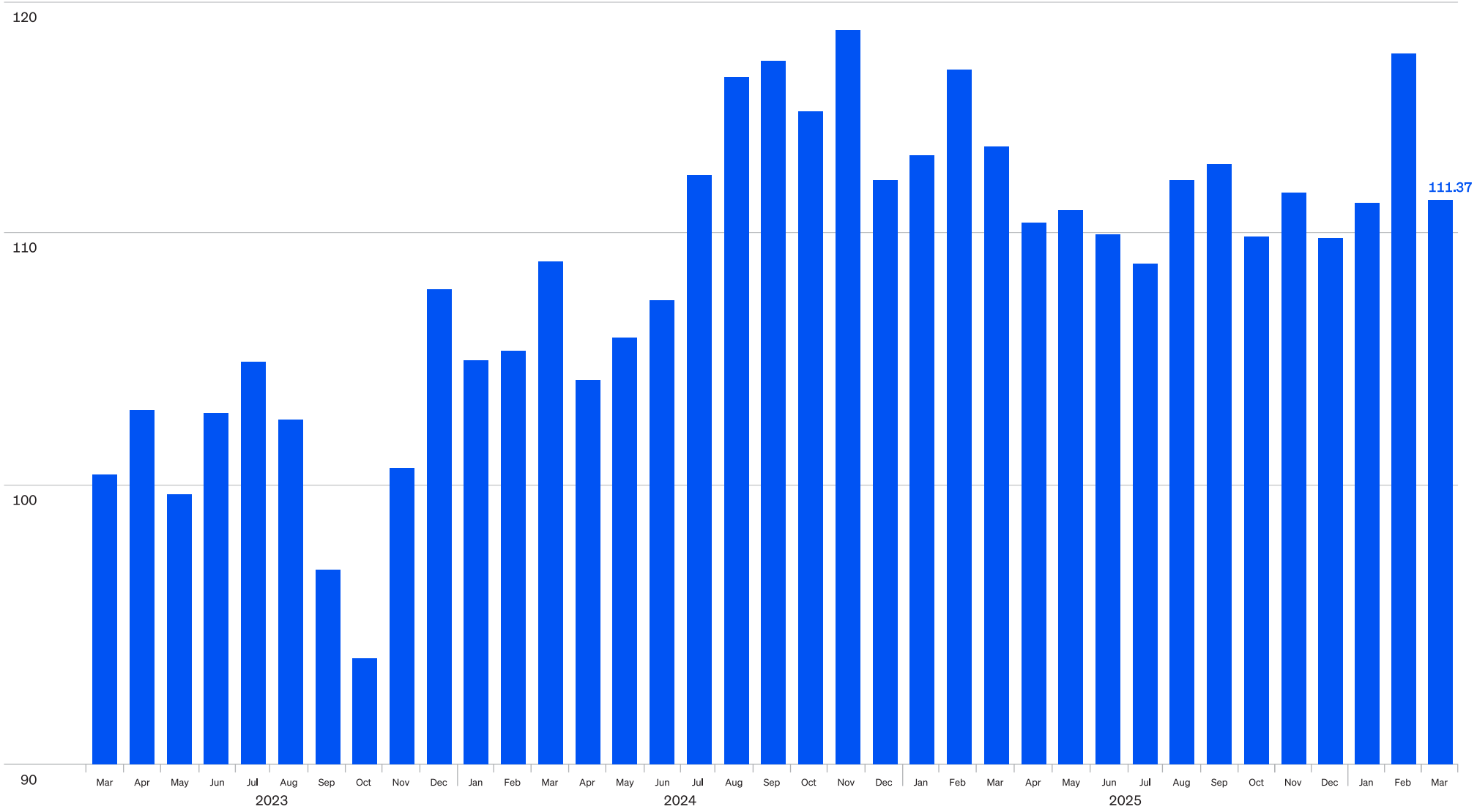
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	1.63%	-6.61%	-1.58%	-1.82%	1.81%	9.28%	-	-	-	-	-	-	-	**9.68%**
	Post Tax	1.44%	-5.38%	-1.34%	-1.99%	2.35%	10.92%	-	-	-	-	-	-	-	**11.37%**
$2m+	Pre Tax	1.96%	-6.50%	-0.94%	-0.53%	4.79%	14.41%	-	-	-	-	-	-	-	**14.90%**
	Post Tax	1.67%	-5.30%	-0.88%	-1.07%	4.50%	14.65%	-	-	-	-	-	-	-	**15.16%**

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 17 March 2023.

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Active Inflation Series | Global Property Portfolio

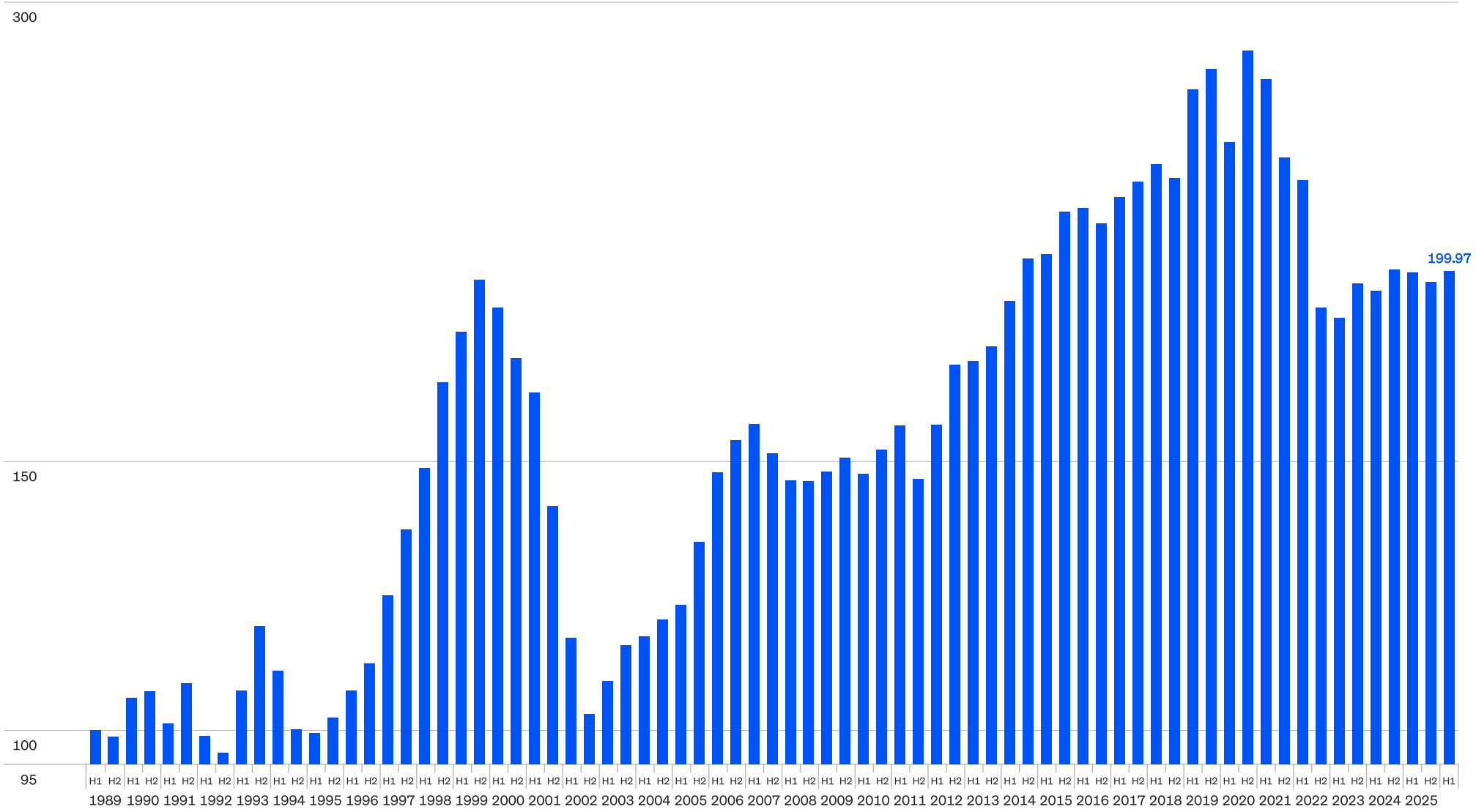
Performance since inception (17 March 2023) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Portfolio performance. In the graph above, month-end returns are shown from inception date (17 March 2023).

Active Inflation Series | Global Property Portfolio

Tax-adjusted performance to 31 March 2026 for Global Property Composite Strategy


300
150
100
95
199.97
H1 H2 H1 H2 H1 H2

Active Inflation Series | Global Property Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**32.0%**	**$16,435,641**
International bonds		**0.1%**	**$76,183**
Government bond futures (long)	n/a	0.1%	$76,183
Listed property		**67.8%**	**$34,797,815**
Equity index futures (long)	n/a	8.5%	$4,369,973
Equinix Inc	2.3%	3.3%	$1,685,965
Digital Realty Trust Inc	2.8%	3.2%	$1,645,084
Kimco Realty Corp	5.0%	3.2%	$1,631,137
Essex Property Trust Inc	4.4%	3.1%	$1,584,804
Realty Income Corp	5.5%	3.1%	$1,572,077
Simon Property Group Inc	5.0%	3.0%	$1,558,701
Ventas Inc	2.7%	3.0%	$1,532,051
AvalonBay Communities Inc	4.5%	3.0%	$1,524,791
Equity Residential	4.9%	3.0%	$1,523,385
Invitation Homes Inc	5.0%	3.0%	$1,514,273
Welltower Inc	1.7%	2.9%	$1,506,858
Sun Communities Inc	3.7%	2.9%	$1,501,734
WP Carey Inc	5.7%	2.9%	$1,499,427
Prologis Inc	3.4%	2.9%	$1,483,866

Active Inflation Series | Global Property Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Mid-America Apartment Communities	5.1%	2.9%	$1,481,727
Public Storage	4.6%	2.9%	$1,473,849
Extra Space Storage Inc	5.2%	2.9%	$1,471,504
Unibail-Rodamco-Westfield	5.9%	2.8%	$1,458,265
Alexandria Real Estate Equities	6.2%	2.8%	$1,454,603
Mitsui Fudosan Co Ltd	2.3%	2.6%	$1,323,740
Total economic exposure [2]		**100.0%**	**$51,309,638**
Foreign currency exposure		**1.3%**	**$658,616**

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Active Inflation Series | Global Infrastructure Portfolio

Performance since inception (17 March 2023) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	6.76%	-4.07%	6.29%	12.69%	8.51%	7.33%	-	-	-	-	-	-	-	**7.47%**
	Post Tax	5.71%	-3.09%	5.21%	9.96%	7.11%	6.59%	-	-	-	-	-	-	-	**6.76%**
$2m+	Pre Tax	7.11%	-3.96%	6.98%	14.16%	10.09%	8.98%	-	-	-	-	-	-	-	**9.13%**
	Post Tax	5.96%	-3.01%	5.70%	11.00%	8.23%	7.77%	-	-	-	-	-	-	-	**7.94%**

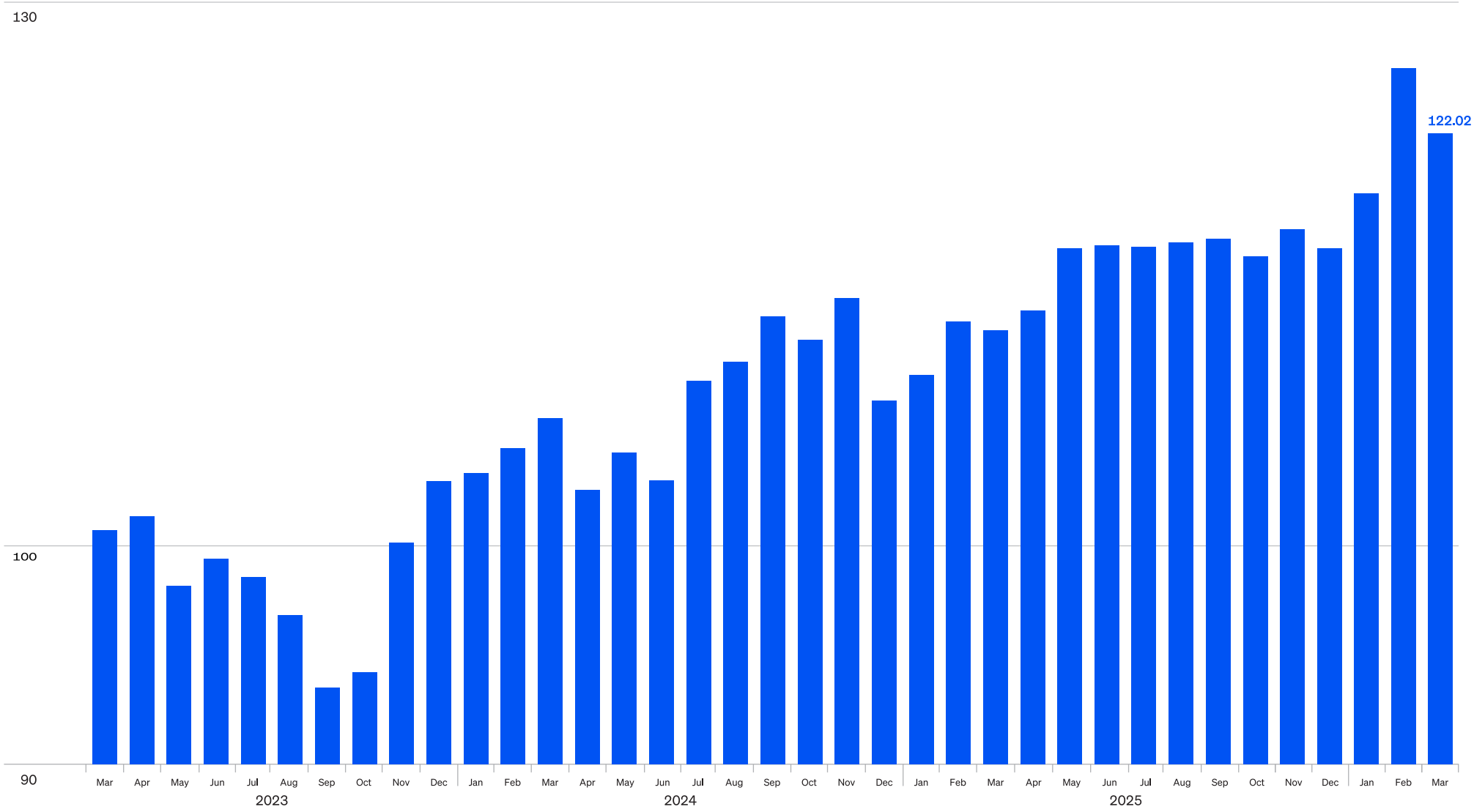
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	6.76%	-4.07%	6.29%	12.69%	17.74%	23.65%	-	-	-	-	-	-	-	**24.50%**
	Post Tax	5.71%	-3.09%	5.21%	9.96%	14.72%	21.11%	-	-	-	-	-	-	-	**22.02%**
$2m+	Pre Tax	7.11%	-3.96%	6.98%	14.16%	21.19%	29.45%	-	-	-	-	-	-	-	**30.42%**
	Post Tax	5.96%	-3.01%	5.70%	11.00%	17.13%	25.17%	-	-	-	-	-	-	-	**26.17%**

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Active Inflation Series | Global Infrastructure Portfolio

Performance since inception (17 March 2023) to 31 March 2026



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Active Inflation Series | Global Infrastructure Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**28.8%**	**$17,146,886**
International shares		**60.6%**	**$36,114,174**
Global Infrastructure Total Return basket	n/a	20.9%	$12,431,463
Vestas Wind Systems A/S	1.0%	2.6%	$1,558,760
Verizon Communications Inc	5.9%	2.3%	$1,358,323
Waste Connections Inc	1.0%	2.2%	$1,331,277
Republic Services Inc	1.3%	2.2%	$1,289,034
AT&T Inc	3.8%	2.2%	$1,283,900
Canadian National Railway Co	2.7%	2.1%	$1,254,508
Orsted AS	2.5%	2.1%	$1,225,893
Brookfield Infrastructure Partners	5.4%	2.1%	$1,224,312
Union Pacific Corp	2.4%	2.1%	$1,222,524
Getlink SE	4.6%	2.0%	$1,209,283
Waste Management Inc	1.7%	2.0%	$1,186,682
Vinci SA	4.5%	2.0%	$1,179,152
Cellnex Telecom SA	3.2%	1.9%	$1,161,679
T-Mobile US Inc	2.2%	1.9%	$1,161,525
Ferrovial SE	1.6%	1.9%	$1,141,241
Canadian Pacific Kansas City Ltd	1.0%	1.9%	$1,134,404
Aeroports de Paris	4.2%	1.9%	$1,124,085
Aena SME SA	4.8%	1.9%	$1,109,591
Netlink NBN Trust	5.7%	1.0%	$579,296
Hutchison Port Holdings Trust	9.2%	0.9%	$520,075
Cogent Communications Holdings	0.4%	0.7%	$427,167

Active Inflation Series | Global Infrastructure Portfolio

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property		**10.6%**	**$6,314,081**
Equinix Inc	2.3%	2.4%	$1,441,624
Iron Mountain Inc	3.7%	2.2%	$1,290,426
Digital Realty Trust Inc	2.8%	2.0%	$1,220,391
Crown Castle International Corp	5.3%	2.0%	$1,181,632
American Tower Corp	4.4%	2.0%	$1,180,008
Total economic exposure [2]		**100.0%**	**$59,575,141**
Foreign currency exposure		**1.7%**	**$1,012,163**

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Active Inflation Series | Global Utilities Portfolio

Performance since inception (17 March 2023) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	8.15%	-2.30%	11.75%	20.19%	12.71%	7.26%	-	-	-	-	-	-	-	**7.73%**
	Post Tax	7.05%	-1.53%	10.23%	17.89%	11.54%	6.75%	-	-	-	-	-	-	-	**7.29%**
$2m+	Pre Tax	8.50%	-2.19%	12.47%	21.76%	14.34%	8.92%	-	-	-	-	-	-	-	**9.39%**
	Post Tax	7.30%	-1.45%	10.74%	19.00%	12.70%	7.93%	-	-	-	-	-	-	-	**8.47%**

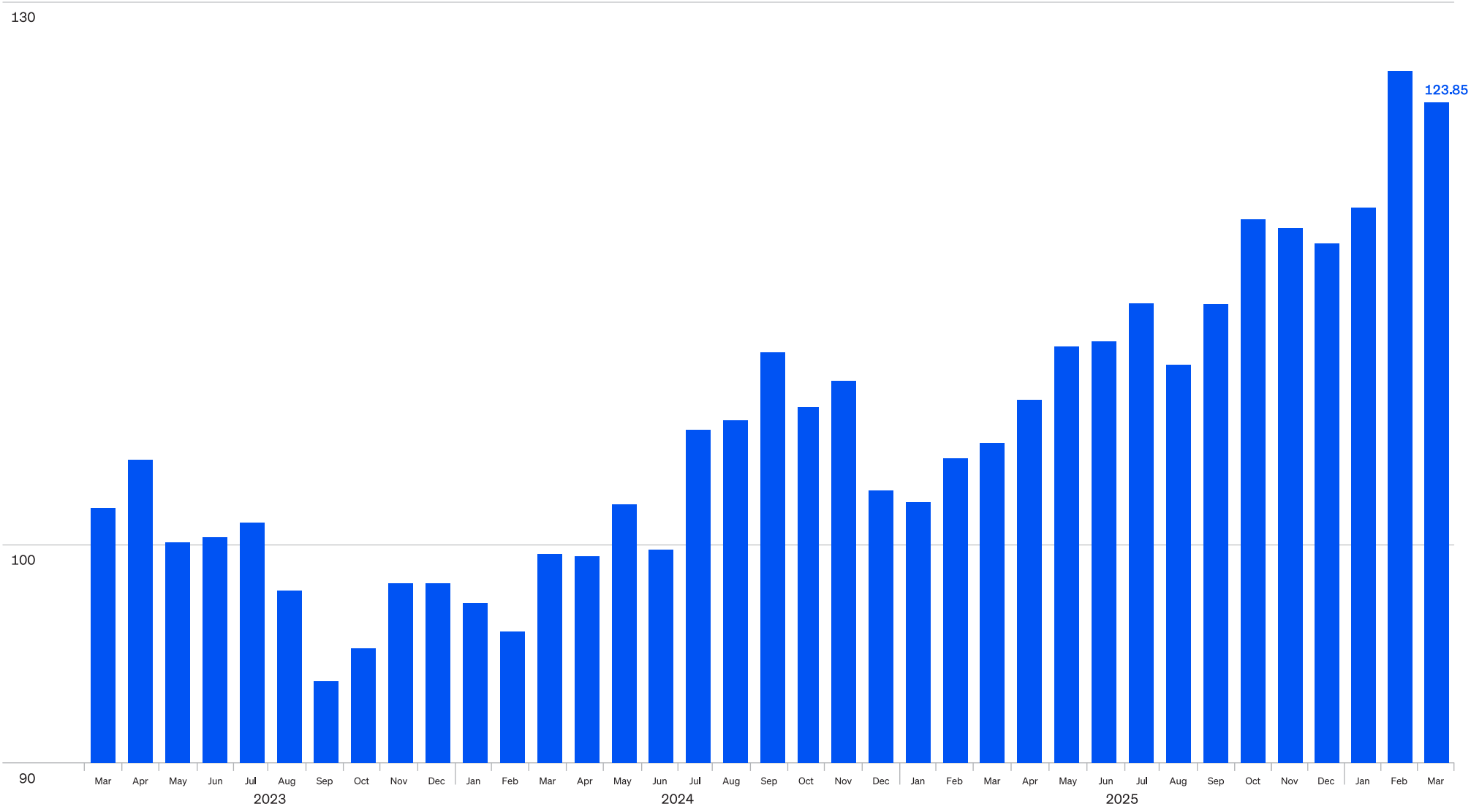
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	8.15%	-2.30%	11.75%	20.19%	27.03%	23.41%	-	-	-	-	-	-	-	**25.40%**
	Post Tax	7.05%	-1.53%	10.23%	17.89%	24.41%	21.66%	-	-	-	-	-	-	-	**23.85%**
$2m+	Pre Tax	8.50%	-2.19%	12.47%	21.76%	30.75%	29.20%	-	-	-	-	-	-	-	**31.37%**
	Post Tax	7.30%	-1.45%	10.74%	19.00%	27.02%	25.74%	-	-	-	-	-	-	-	**28.06%**

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Active Inflation Series | Global Utilities Portfolio

Performance since inception (17 March 2023) to 31 March 2026



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Active Inflation Series | Global Utilities Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**28.8%**	**$17,940,266**
International bonds		**0.2%**	**$94,534**
Government bond futures (long)	n/a	0.2%	$94,534
International shares		**71.0%**	**$44,164,855**
Equity index futures (long)	n/a	9.7%	$6,062,388
Fortum Oyj	3.6%	4.6%	$2,850,850
Verbund AG	2.8%	4.5%	$2,775,603
Orsted AS	2.5%	4.2%	$2,623,900
EDP SA	4.6%	4.2%	$2,604,941
Edison International	5.0%	4.2%	$2,593,951
American Water Works Co Inc	2.8%	4.2%	$2,585,212
Exelon Corp	3.6%	4.1%	$2,564,251
Hydro One Ltd	2.6%	4.1%	$2,524,080
E.ON SE	3.2%	4.1%	$2,520,946
Elia Group SA/NV	1.6%	4.0%	$2,503,227
Constellation Energy Corp	0.7%	3.9%	$2,455,326
Terna - Rete Elettrica Nazionale	4.1%	3.9%	$2,442,825
Eversource Energy	4.9%	3.9%	$2,394,939
Public Service Enterprise Group	3.5%	3.8%	$2,376,845
National Grid PLC	3.9%	3.7%	$2,285,573
Total economic exposure [2]		**100.0%**	**$62,199,655**
Foreign currency exposure		**1.9%**	**$1,179,134**

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Active Growth Series | New Zealand & Australian Shares Portfolio

Performance since inception (31 October 2008) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-9.41%	-9.12%	-7.29%	2.28%	-1.12%	0.99%	-2.32%	-5.58%	1.28%	0.37%	1.35%	1.77%	2.97%	**4.68%**
	Post Tax	-9.18%	-8.53%	-6.88%	2.11%	-1.06%	0.65%	-2.31%	-4.59%	1.59%	0.85%	1.68%	1.98%	3.05%	**4.48%**
$2m+	Pre Tax	-9.12%	-9.02%	-6.69%	3.61%	0.31%	2.55%	-0.79%	-4.08%	-	-	-	-	-	**2.90%**
	Post Tax	-8.97%	-8.45%	-6.44%	3.07%	-0.02%	1.77%	-1.21%	-3.50%	-	-	-	-	-	**2.76%**

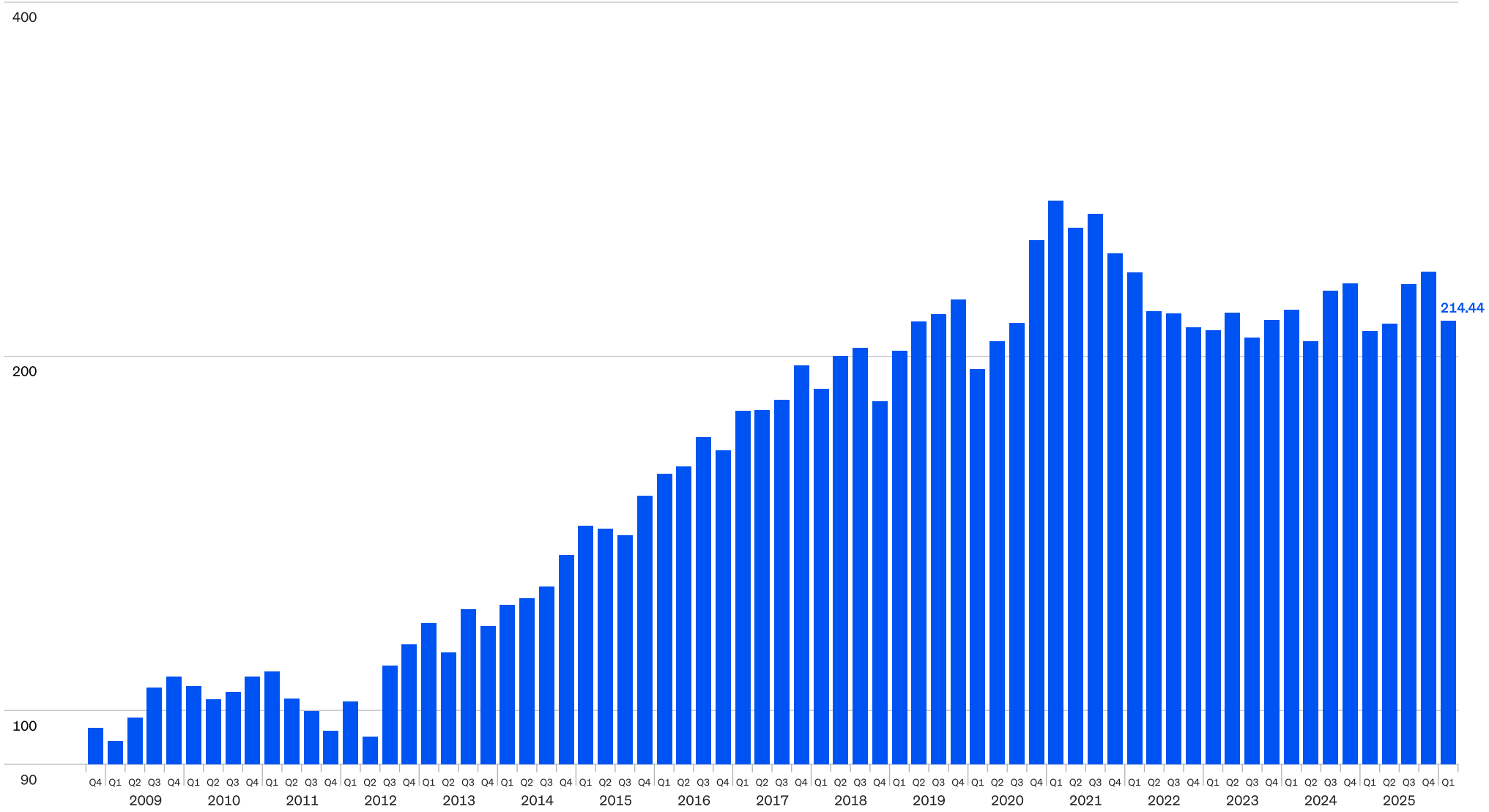
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-9.41%	-9.12%	-7.29%	2.28%	-2.24%	3.01%	-8.97%	-24.97%	7.90%	2.63%	11.31%	17.14%	33.95%	**121.76%**
	Post Tax	-9.18%	-8.53%	-6.88%	2.11%	-2.11%	1.97%	-8.92%	-20.94%	9.92%	6.08%	14.29%	19.31%	35.03%	**114.44%**
$2m+	Pre Tax	-9.12%	-9.02%	-6.69%	3.61%	0.63%	7.84%	-3.11%	-18.81%	-	-	-	-	-	**18.74%**
	Post Tax	-8.97%	-8.45%	-6.44%	3.07%	-0.05%	5.39%	-4.74%	-16.32%	-	-	-	-	-	**17.76%**

The minimum recommended investment period for this Portfolio is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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Active Growth Series | New Zealand & Australian Shares Portfolio

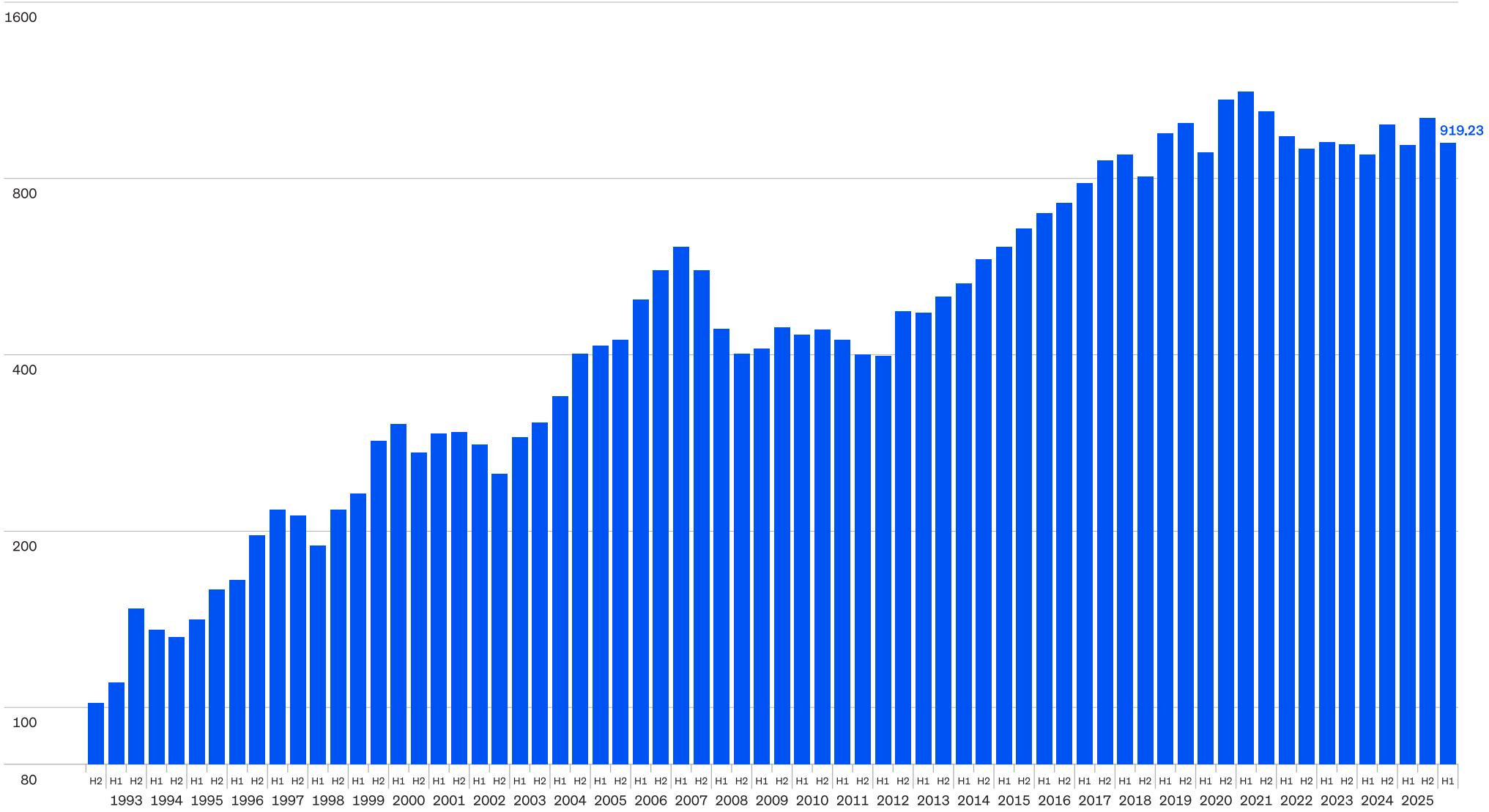
Performance since inception (31 October 2008) to 31 March 2026



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Active Growth Series | New Zealand & Australian Shares Portfolio

Tax-adjusted performance to 31 March 2026 for New Zealand and Australian Shares Composite Strategy


1600
800
400
200
100
80
919.23
H2 H1 H2 H1 H2 H1

Active Growth Series | New Zealand & Australian Shares Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**10.2%**	**$19,804,061**
New Zealand and Australian shares		**87.0%**	**$168,972,002**
Mercury NZ Ltd	4.4%	6.0%	$11,642,043
Port of Tauranga Ltd	2.9%	5.6%	$10,855,815
Mainfreight Ltd	3.0%	5.4%	$10,583,788
Chorus Ltd	6.6%	5.3%	$10,370,439
Heartland Group Holdings Ltd	6.0%	5.2%	$10,132,087
a2 Milk Co Ltd	3.7%	5.0%	$9,676,166
Summerset Group Holdings Ltd	3.1%	4.8%	$9,323,288
Freightways Ltd	4.6%	4.5%	$8,816,297
Fletcher Building Ltd	1.2%	4.5%	$8,726,460
Vulcan Steel Ltd	4.1%	4.3%	$8,391,748
Rio Tinto Ltd	4.4%	4.1%	$7,878,632
Ryman Healthcare Ltd	0.3%	4.0%	$7,680,303
Infratil Ltd	1.8%	3.8%	$7,352,006
Tower Ltd	7.3%	3.7%	$7,214,258
Fisher & Paykel Healthcare Corp	1.5%	3.5%	$6,807,755
Contact Energy Ltd	4.5%	3.1%	$5,976,046
EBOS Group Ltd	5.6%	2.8%	$5,495,723
Hallenstein Glasson Holdings Ltd	5.8%	2.8%	$5,405,678
Air New Zealand Ltd	0.7%	2.3%	$4,520,825
Turners Automotive Group Ltd	4.3%	2.2%	$4,288,403
Auckland International Airport	1.7%	1.8%	$3,571,713
CSL Ltd	3.3%	1.0%	$1,989,468
Briscoe Group Ltd	5.2%	0.9%	$1,832,350
Vector Ltd	6.1%	0.2%	$440,712

Active Growth Series | New Zealand & Australian Shares Portfolio

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property		**2.9%**	**$5,553,764**
Kiwi Property Group Ltd	6.3%	1.5%	$2,952,449
Precinct Properties Group	6.6%	0.7%	$1,302,344
Stride Property Group	7.4%	0.7%	$1,298,970
Total economic exposure [2]		**100.0%**	**$194,329,827**
Foreign currency exposure		**2.0%**	**$3,921,741**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

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Active Growth Series | Global Shares Portfolio

Performance since inception (31 October 2008) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-6.46%	-9.47%	-5.65%	11.58%	5.93%	13.20%	5.78%	-0.63%	11.04%	8.15%	7.13%	7.32%	7.86%	**6.21%**
	Post Tax	-5.30%	-7.55%	-4.10%	11.13%	6.34%	13.09%	6.35%	1.37%	10.85%	8.33%	7.32%	7.38%	7.86%	**5.91%**
$2m+	Pre Tax	-6.16%	-9.37%	-5.03%	13.04%	7.47%	14.94%	7.45%	0.96%	-	-	-	-	-	**12.83%**
	Post Tax	-5.08%	-7.47%	-3.65%	12.18%	7.46%	14.34%	7.55%	2.53%	-	-	-	-	-	**12.13%**

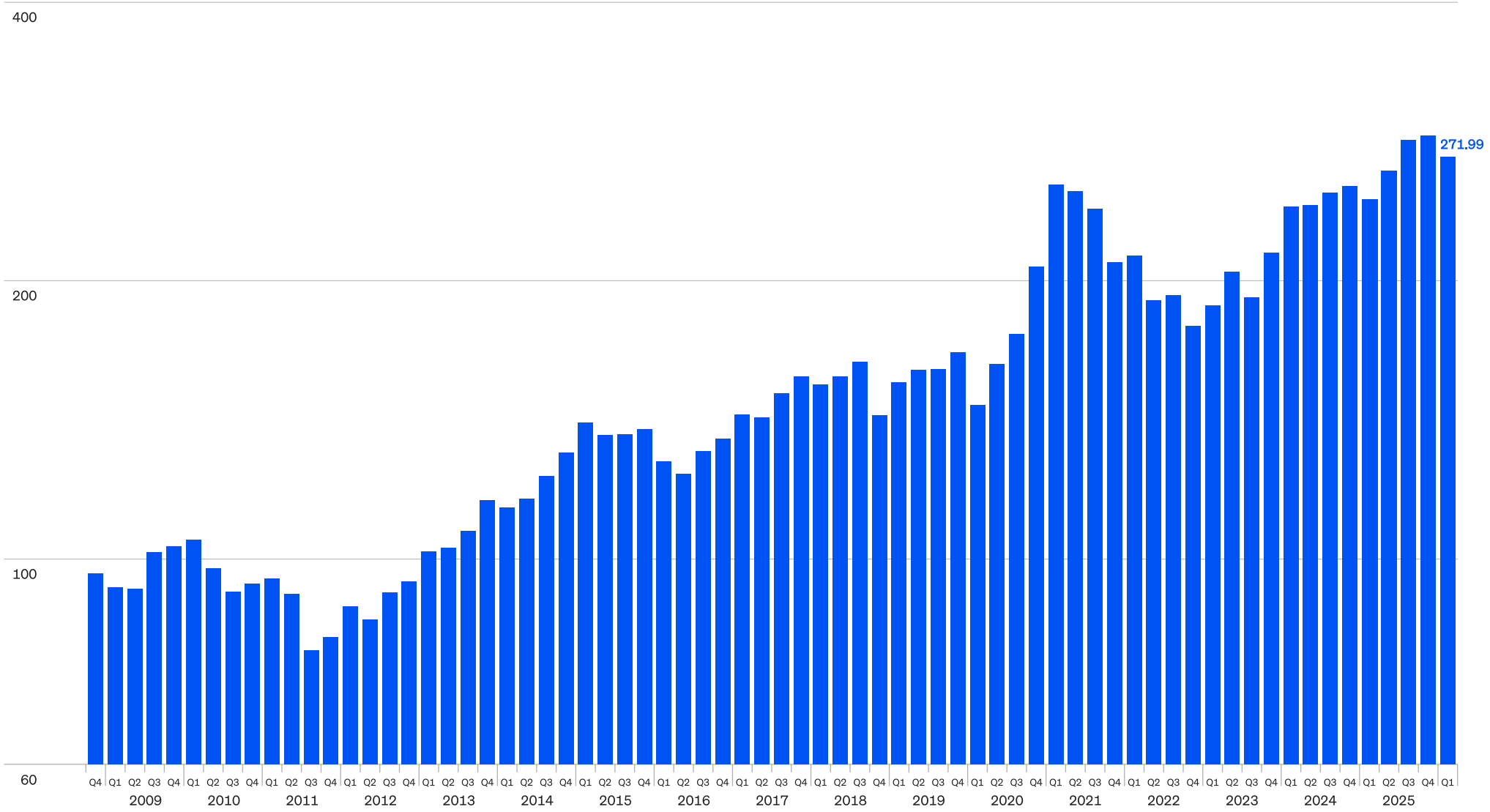
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-6.46%	-9.47%	-5.65%	11.58%	12.21%	45.04%	25.22%	-3.10%	87.43%	73.06%	73.51%	88.86%	113.08%	**185.84%**
	Post Tax	-5.30%	-7.55%	-4.10%	11.13%	13.09%	44.63%	27.92%	7.06%	85.52%	75.10%	76.00%	89.82%	113.20%	**171.99%**
$2m+	Pre Tax	-6.16%	-9.37%	-5.03%	13.04%	15.49%	51.84%	33.28%	4.87%	-	-	-	-	-	**106.29%**
	Post Tax	-5.08%	-7.47%	-3.65%	12.18%	15.47%	49.48%	33.80%	13.33%	-	-	-	-	-	**98.79%**

The minimum recommended investment period for this Portfolio is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $2m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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Active Growth Series | Global Shares Portfolio

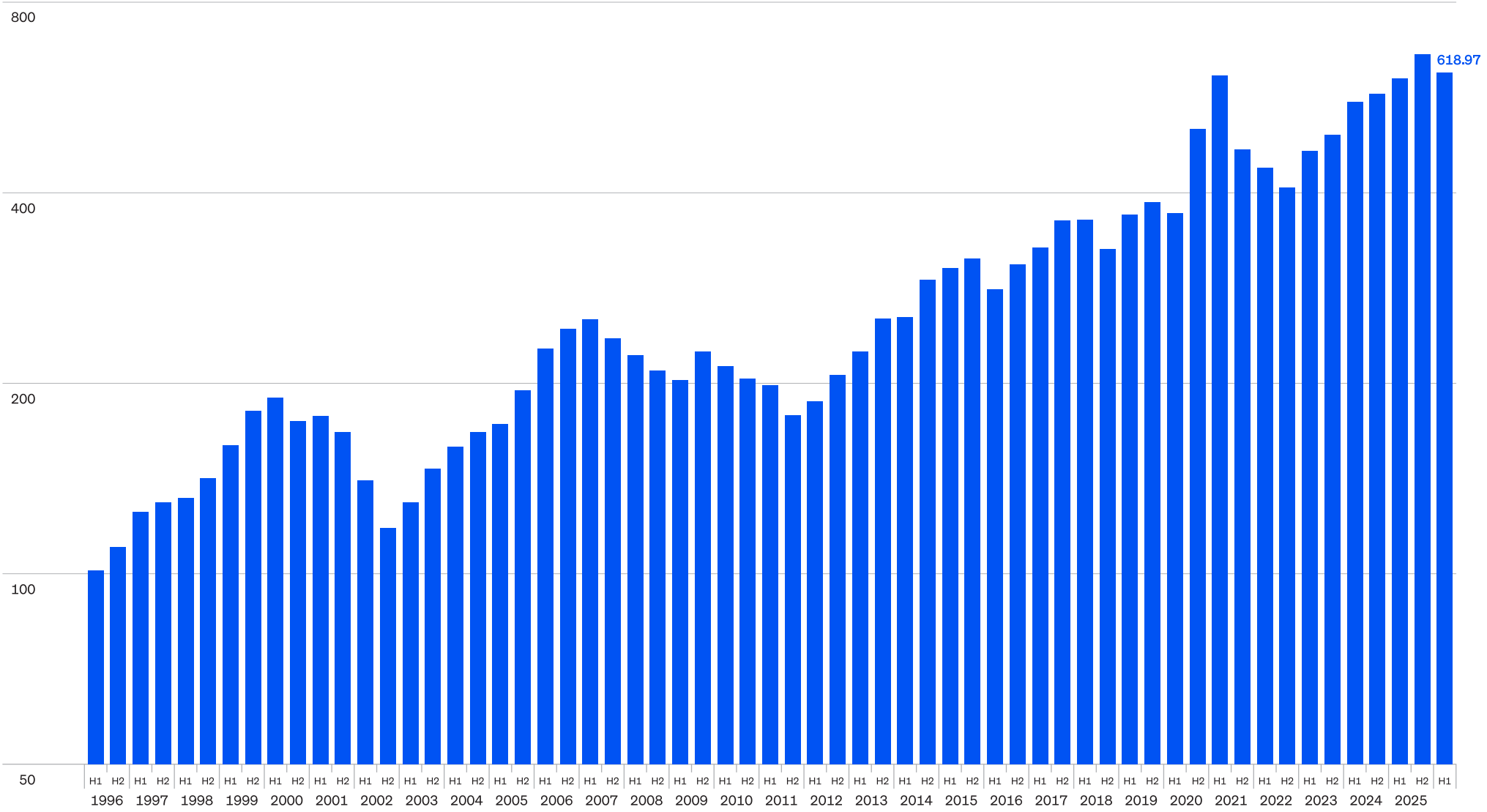
Performance since inception (31 October 2008) to 31 March 2026



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Active Growth Series | Global Shares Portfolio

Tax-adjusted performance to 31 March 2026 for Global Shares Composite Strategy


800
400
200
100
50
618.97
H1 H2 H1 H2 H1 H2

Active Growth Series | Global Shares Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**5.3%**	**$9,329,441**
New Zealand and Australian shares		**1.5%**	**$2,718,575**
Rio Tinto Ltd	4.4%	1.5%	$2,718,575
International shares		**92.2%**	**$162,556,767**
Equity index futures (long)	n/a	35.4%	$62,517,825
NVIDIA Corp	0.0%	2.6%	$4,576,911
Taiwan Semiconductor Manufacturing Company	1.3%	2.3%	$4,053,382
Apple Inc	0.4%	2.2%	$3,901,072
Cummins Inc	1.6%	1.8%	$3,114,623
JPMorgan Chase & Co	2.3%	1.8%	$3,094,811
Walmart Inc	0.8%	1.7%	$2,976,005
ABB Ltd	1.5%	1.6%	$2,909,179
Broadcom Inc	1.1%	1.6%	$2,838,476
Applied Material Inc.	0.6%	1.6%	$2,784,401
Microsoft Corp	1.1%	1.5%	$2,713,473
ASML Holding NV (ADR)	0.9%	1.5%	$2,670,586
Royal Bank of Canada	3.2%	1.5%	$2,597,991
AstraZeneca PLC	1.8%	1.4%	$2,515,575
Tencent Holdings	1.4%	1.4%	$2,481,223
Schneider Electric SE	2.2%	1.4%	$2,469,166
Bank of America Corp	2.7%	1.4%	$2,468,220
Goldman Sachs Group Inc	2.3%	1.4%	$2,461,848
AbbVie Inc	3.3%	1.4%	$2,432,235

Active Growth Series | Global Shares Portfolio

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Eli Lilly and Co	0.9%	1.3%	$2,331,290
Merck & Co Inc	2.9%	1.3%	$2,323,654
Johnson & Johnson	2.3%	1.3%	$2,244,440
Legrand SA	2.2%	1.3%	$2,225,602
Hitachi Ltd	1.3%	1.2%	$2,082,296
UBS Group AG	3.6%	1.2%	$2,048,000
Rockwell Automation Inc	1.6%	1.2%	$2,035,827
Sumitomo Mitsui Financial Group	3.6%	1.1%	$1,970,672
Nestle SA	4.1%	1.1%	$1,932,088
Intesa Sanpaolo SpA	9.0%	1.1%	$1,905,661
Amazon.com Inc	0.0%	1.1%	$1,902,127
Siemens AG	2.8%	1.1%	$1,881,695
Mitsubishi Electric Corp	1.4%	1.1%	$1,880,618
UniCredit SpA	6.8%	1.0%	$1,825,169
Ping An Insurance Group Co of China Ltd	6.0%	1.0%	$1,824,308
ING Groep NV	6.2%	1.0%	$1,817,752
Morgan Stanley	2.8%	1.0%	$1,713,720
Home Depot Inc	3.0%	1.0%	$1,688,004
Moncler SpA	2.8%	0.9%	$1,645,604
CITIC Securities Co Ltd	4.4%	0.9%	$1,633,085
Mastercard Inc	0.8%	0.9%	$1,545,029
Netflix Inc	0.0%	0.8%	$1,373,422

Active Growth Series | Global Shares Portfolio

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Oracle Corp	1.4%	0.7%	$1,182,730
MercadoLibre Inc	0.0%	0.7%	$1,160,450
Meta Platforms Inc	0.4%	0.6%	$1,139,276
FANUC Corp	2.3%	0.6%	$973,940
Goanna Capital 21C LLC	0.0%	0.4%	$693,309
Alternative securities		**1.0%**	**$1,773,375**
Alternative securities	0.0%	1.0%	$1,773,375
Total economic exposure [2]		**100.0%**	**$176,378,158**
Foreign currency exposure		**35.9%**	**$63,268,840**

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Active Growth Series | Global Macro Portfolio

Performance since inception (31 October 2008) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-10.06%	-8.76%	-15.33%	5.55%	2.88%	9.59%	-5.35%	-12.28%	3.09%	0.91%	0.83%	1.01%	1.51%	**2.55%**
	Post Tax	-7.82%	-6.36%	-11.87%	7.08%	4.16%	9.29%	-1.44%	-6.79%	6.01%	3.75%	3.44%	3.29%	3.57%	**3.37%**
$2m+	Pre Tax	-9.77%	-8.65%	-14.78%	6.93%	4.38%	11.28%	-3.85%	-10.86%	-	-	-	-	-	**4.78%**
	Post Tax	-7.60%	-6.28%	-11.45%	8.09%	5.25%	10.50%	-0.32%	-5.71%	-	-	-	-	-	**7.25%**

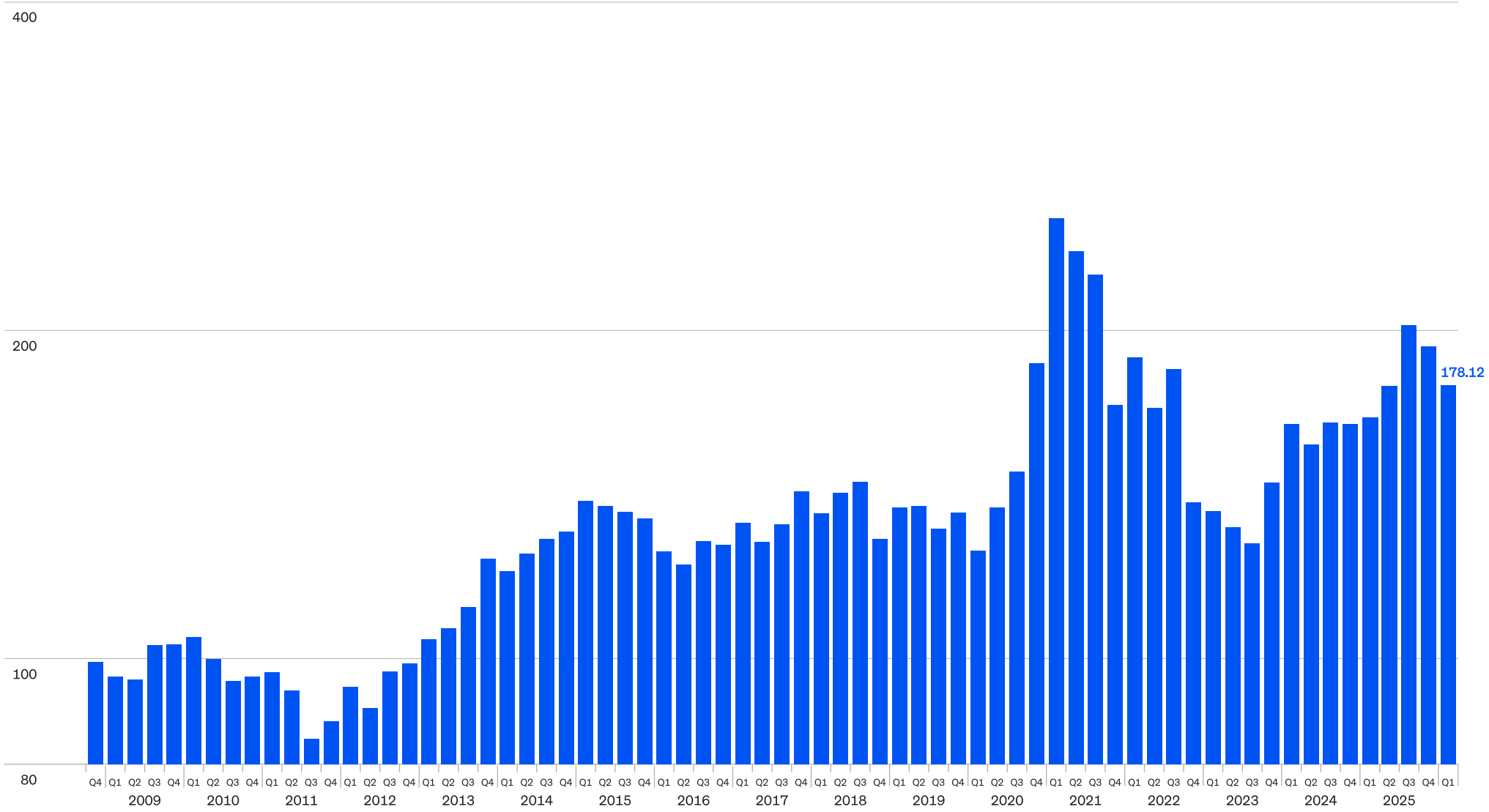
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Portfolio inception
Up to $2m	Pre Tax	-10.06%	-8.76%	-15.33%	5.55%	5.85%	31.62%	-19.74%	-48.05%	20.05%	6.51%	6.84%	9.42%	16.18%	**55.08%**
	Post Tax	-7.82%	-6.36%	-11.87%	7.08%	8.50%	30.53%	-5.65%	-29.65%	41.90%	29.42%	31.08%	33.81%	42.00%	**78.12%**
$2m+	Pre Tax	-9.77%	-8.65%	-14.78%	6.93%	8.95%	37.79%	-14.52%	-43.71%	-	-	-	-	-	**32.32%**
	Post Tax	-7.60%	-6.28%	-11.45%	8.09%	10.78%	34.91%	-1.27%	-25.47%	-	-	-	-	-	**52.21%**

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Active Growth Series | Global Macro Portfolio

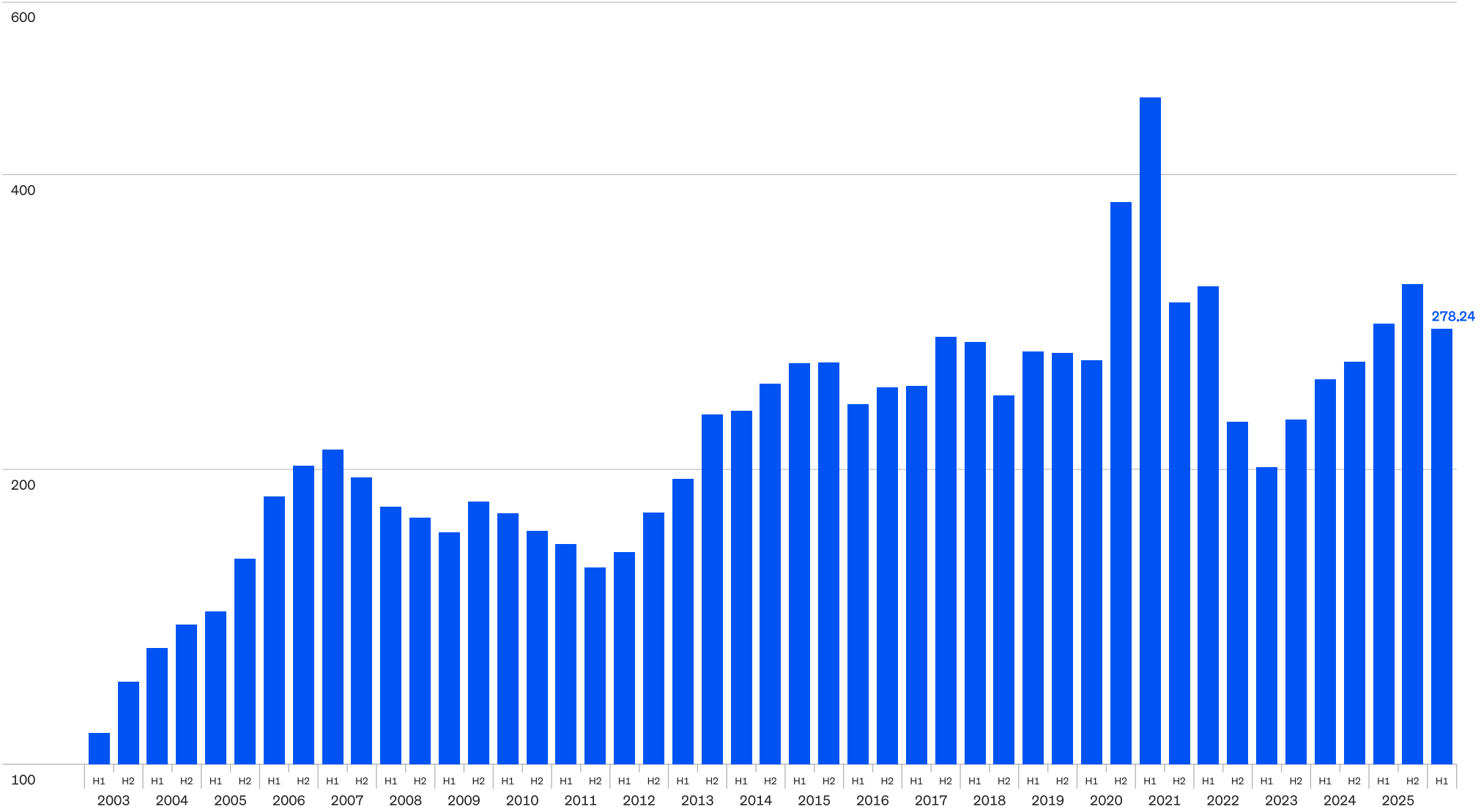
Performance since inception (31 October 2008) to 31 March 2026



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Active Growth Series | Global Macro Portfolio

Tax-adjusted performance to 31 March 2026 for Global Macro Composite Strategy


600
400
200
100
278.24
H1 H2 H1 H2 H1 H2

Active Growth Series | Global Macro Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**4.4%**	**$6,670,722**
Credit default swaps	n/a	1.8%	$2,752,647
Government bond futures (long)	n/a	1.7%	$2,540,688
Interest Rate Options	0.0%	0.9%	$1,377,387
International shares		**87.5%**	**$131,344,040**
Equity index futures (long)	n/a	55.9%	$83,899,691
DiDi Global Inc - ADR	0.0%	6.8%	$10,264,665
China Artificial Intel Total Return basket	n/a	6.8%	$10,183,987
GS US AI Leaders Total Return basket	n/a	5.8%	$8,682,467
Lenovo Group Ltd	4.9%	2.4%	$3,626,735
Lyft Inc	0.0%	1.5%	$2,276,390
Palantir Technologies Inc	0.0%	1.3%	$1,988,056
BNP Paribas SA	7.9%	1.1%	$1,634,849
UniCredit SpA	6.8%	1.1%	$1,623,559
Bank of America Corp	2.7%	1.1%	$1,596,665
JPMorgan Chase & Co	2.3%	1.1%	$1,592,290
Wells Fargo & Co	2.7%	1.0%	$1,560,073
Galaxy Digital Inc	0.0%	1.0%	$1,453,803
Equity options	n/a	0.6%	$960,808

Active Growth Series | Global Macro Portfolio

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Commodities		**12.0%**	**$17,952,103**
Commodity futures	n/a	12.0%	$17,952,103
Alternative securities		**10.3%**	**$15,456,307**
Alternative securities	0.0%	10.3%	$15,456,307
Total economic exposure [2]		**114.3%**	**$171,423,172**
Foreign currency exposure		**32.3%**	**$48,483,845**

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NZ Funds KiwiSaver Scheme

NZ Funds KiwiSaver Scheme | Income Strategy

Performance since inception (1 November 2010) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.97%	-1.46%	-0.58%	1.77%	3.92%	3.22%	1.32%	1.04%	3.84%	2.96%	3.15%	3.06%	3.15%	**3.56%**
	Post Tax	-0.72%	-1.08%	-0.46%	1.26%	2.84%	2.36%	1.05%	0.89%	2.92%	2.28%	2.39%	2.31%	2.36%	**2.62%**

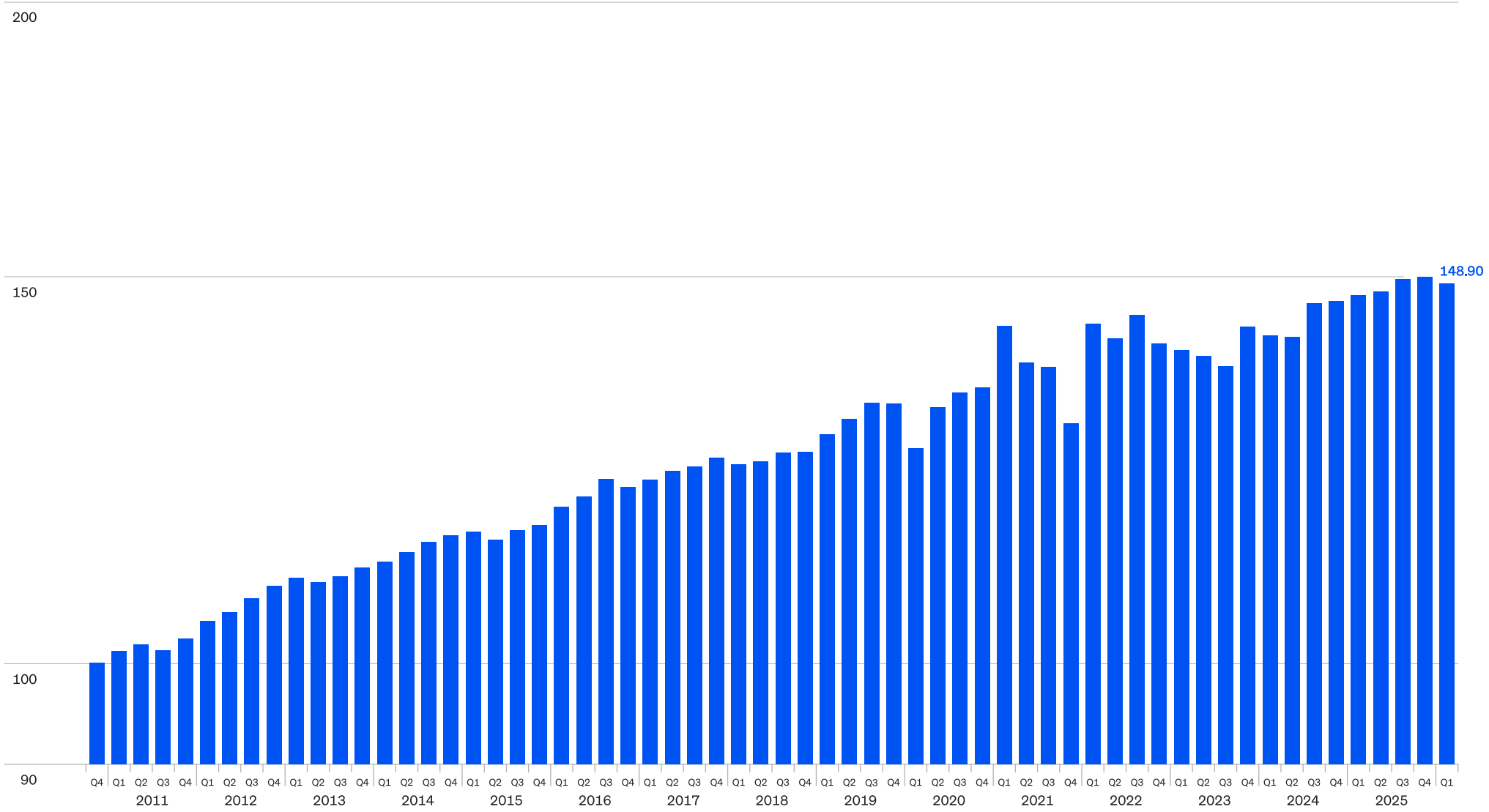
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.97%	-1.46%	-0.58%	1.77%	8.00%	9.96%	5.37%	5.29%	25.37%	22.66%	28.17%	31.13%	36.43%	**71.46%**
	Post Tax	-0.72%	-1.08%	-0.46%	1.26%	5.77%	7.24%	4.25%	4.56%	18.83%	17.06%	20.82%	22.84%	26.30%	**48.90%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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NZ Funds KiwiSaver Scheme | Income Strategy

Performance since inception (1 November 2010) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (1 November 2010) which is not a full quarter.

NZ Funds KiwiSaver Scheme | Income Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**49.8%**	**$76,907,134**
New Zealand bonds		**29.5%**	**$45,505,321**
ANZ Bank Ltd 2.999% 17/09/2031	4.1%	5.8%	$8,949,553
Bank of New Zealand 5.872% 01/09/2028	4.2%	4.2%	$6,475,607
Kiwibank 4.93% Perpetual	6.8%	2.7%	$4,105,744
Mercury Ltd 5.73% 13/05/2052	5.0%	2.4%	$3,635,677
Bank of New Zealand 4.889% 19/11/2029	4.5%	2.3%	$3,517,781
ANZ Bank New Zealand 7.6% Perpetual	6.9%	2.0%	$3,155,733
Bank of New Zealand 7.3% Perpetual	7.1%	1.9%	$2,952,985
Westpac Ltd 6.73% 14/02/2034	5.2%	1.5%	$2,347,469
Spark Finance 5.21% 18/09/2029	4.5%	1.3%	$2,000,593
Meridian 4.55% 11/03/2032	5.0%	1.1%	$1,714,213
Infratil 7.06% 17/12/2031	6.2%	1.0%	$1,565,410
Chorus Ltd 2.51% 12/02/2030	4.9%	1.0%	$1,540,587
Kiwibank Ltd 6.4% 05/12/2033	5.1%	0.9%	$1,413,742
Chorus Ltd 5.9% 06/06/2056	0.0%	0.8%	$1,238,720
Spark Finance 2.6% 18/03/2030	5.8%	0.4%	$663,795
Infratil 3.6% 15/12/2027	5.6%	0.1%	$225,706
Interest rate swaps	n/a	0.0%	$2,005
International bonds		**20.8%**	**$32,071,664**
John Deere Capital Corp 4.5% 16/01/2029	4.1%	1.7%	$2,551,239
Novartis Finance SA 0.0% 23/09/2028	3.2%	1.4%	$2,140,374
Apple Inc 4.0% 10/05/2028	3.9%	1.4%	$2,093,750
Amgen Inc 5.15% 02/03/2028	4.3%	1.2%	$1,814,324
Goldman Sachs Group 5.727% 25/04/2030	4.6%	1.1%	$1,705,174
Banco Santander SA 3.875% 22/04/2029	3.5%	1.1%	$1,684,594
Bank of America Corp 5.202% 25/04/2029	4.5%	1.1%	$1,673,394

NZ Funds KiwiSaver Scheme | Income Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Morgan Stanley 5.164% 20/04/2029	4.6%	1.1%	$1,669,772
Citigroup Inc 4.125% 25/07/2028	4.5%	1.1%	$1,668,087
Wells Fargo & Co 6.303% 23/10/2029	4.5%	1.1%	$1,666,722
JPMorgan Chase 5.299% 24/07/2029	4.4%	1.1%	$1,659,858
Volkswagen Leasing GmbH 3.875% 11/10/2028	3.5%	1.0%	$1,517,716
General Motors Financial Co Inc 5.8% 23/06/2028	4.6%	0.9%	$1,389,120
Peet 8.5% 30/09/2029	8.8%	0.9%	$1,385,775
Ford Motor Credit Co LLC 6.798% 07/11/2028	5.3%	0.9%	$1,360,523
Edison International 5.25% 15/11/2028	4.9%	0.9%	$1,314,940
Amazon.com Inc 4.55% 01/12/2027	3.9%	0.8%	$1,310,872
T-Mobile USA Inc 4.95% 15/03/2028	4.3%	0.8%	$1,296,857
Government bond futures (long)	n/a	0.6%	$895,411
Orange SA 8.125% 20/11/2028	5.0%	0.5%	$811,987
Interest rate swaps	n/a	0.2%	$249,298
Credit default swaps	n/a	0.1%	$156,856
Corporate bond index futures (long)	n/a	0.0%	$55,022
Total economic exposure [2]		**100.0%**	**$154,484,118**
Foreign currency exposure		**2.8%**	**$4,322,741**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds KiwiSaver Scheme | Inflation Strategy

Performance since inception (1 November 2010) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-0.37%	-4.96%	-0.13%	8.68%	4.84%	3.96%	-0.35%	-3.53%	4.94%	3.62%	3.89%	3.84%	3.97%	**4.43%**
	Post Tax	-0.53%	-4.29%	-0.23%	7.49%	4.09%	3.42%	0.07%	-2.29%	4.49%	3.40%	3.59%	3.52%	3.65%	**4.04%**
$1m+	Pre Tax	-0.33%	-4.94%	-0.04%	8.87%	5.02%	4.14%	-0.18%	-3.36%	-	-	-	-	-	**5.12%**
	Post Tax	-0.50%	-4.28%	-0.17%	7.63%	4.22%	3.55%	0.19%	-2.17%	-	-	-	-	-	**4.62%**

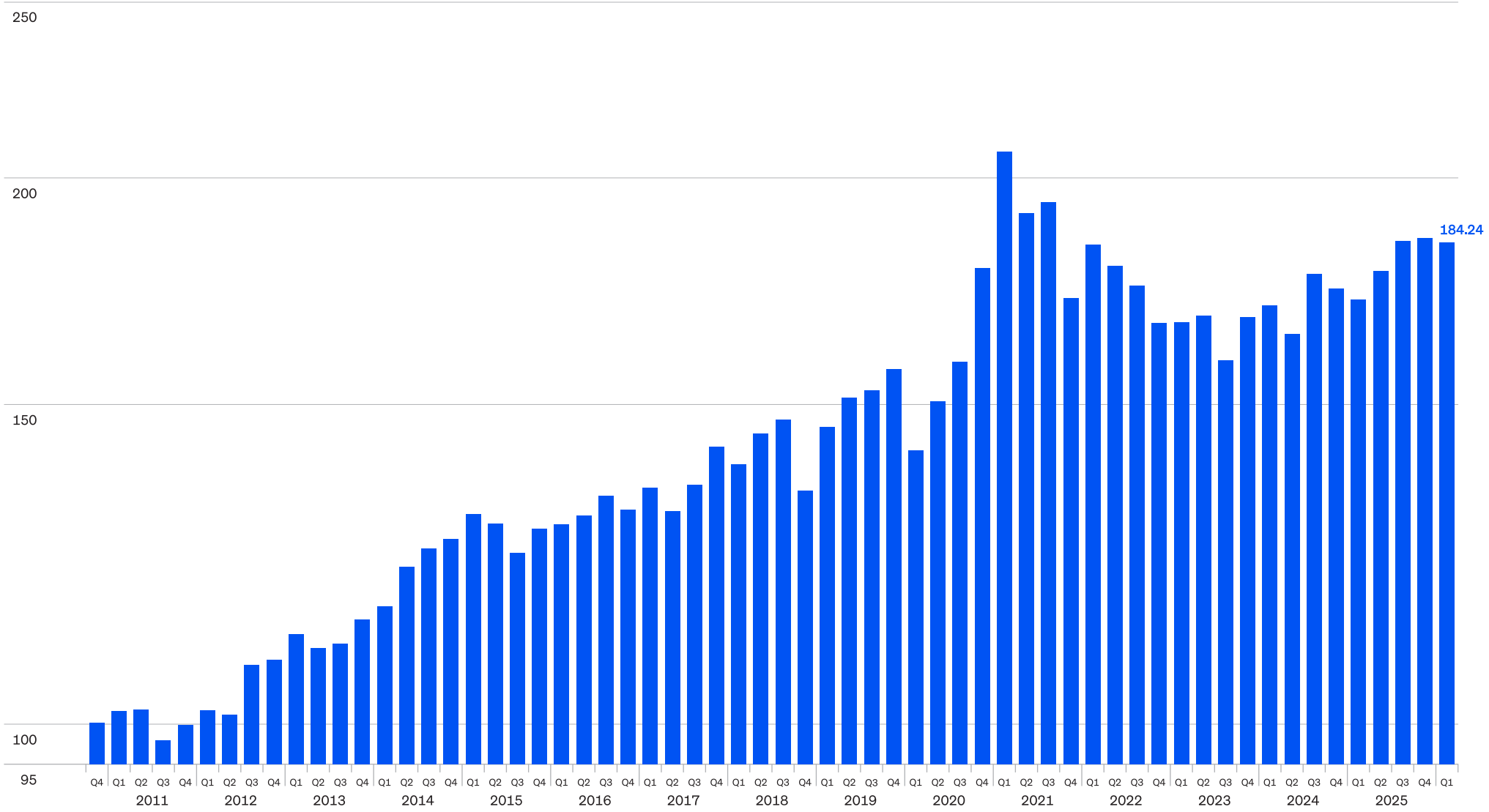
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-0.37%	-4.96%	-0.13%	8.68%	9.91%	12.37%	-1.38%	-16.44%	33.55%	28.28%	35.75%	40.33%	47.62%	**95.14%**
	Post Tax	-0.53%	-4.29%	-0.23%	7.49%	8.36%	10.61%	0.28%	-10.92%	30.18%	26.34%	32.55%	36.51%	43.05%	**84.24%**
$1m+	Pre Tax	-0.33%	-4.94%	-0.04%	8.87%	10.28%	12.94%	-0.71%	-15.72%	-	-	-	-	-	**34.92%**
	Post Tax	-0.50%	-4.28%	-0.17%	7.63%	8.62%	11.02%	0.77%	-10.37%	-	-	-	-	-	**31.14%**

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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NZ Funds KiwiSaver Scheme | Inflation Strategy

Performance since inception (1 November 2010) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (1 November 2010) which is not a full quarter.

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**21.3%**	**$45,792,358**
International bonds		**0.1%**	**$184,695**
Government bond futures (long)	n/a	0.1%	$184,695
New Zealand and Australian shares		**30.3%**	**$65,242,503**
Telstra Corp Ltd	4.1%	2.7%	$5,881,568
Chorus Ltd	6.6%	2.6%	$5,497,493
Contact Energy Ltd	4.5%	2.5%	$5,434,740
Mercury NZ Ltd	4.4%	2.5%	$5,356,416
Meridian Energy Ltd	4.2%	2.4%	$5,214,035
Ryman Healthcare Ltd	0.3%	1.4%	$3,090,190
Summerset Group Holdings Ltd	3.1%	1.4%	$3,031,771
Vector Ltd	6.1%	1.2%	$2,668,293
Infratil Ltd	1.8%	1.2%	$2,656,736
Port of Tauranga Ltd	2.9%	1.1%	$2,476,220
Spark New Zealand Ltd	8.0%	1.1%	$2,369,099
Auckland International Airport	1.7%	1.1%	$2,321,073
Mainfreight Ltd	3.0%	1.1%	$2,264,638
Fletcher Building Ltd	1.2%	1.0%	$2,064,337
Freightways Ltd	4.6%	1.0%	$2,056,972
TPG Telecom Ltd	5.0%	0.6%	$1,201,974
Transurban Group	5.2%	0.5%	$1,096,324
Brambles Ltd	3.2%	0.5%	$1,075,520
Downer EDI Ltd	4.2%	0.5%	$1,072,869
Qube Holdings Ltd	2.5%	0.5%	$1,069,052

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Cleanaway Waste Management Ltd	3.7%	0.5%	$1,046,816
Computershare Ltd	4.3%	0.5%	$1,023,088
ASX Ltd	4.0%	0.5%	$1,011,614
Ventia Services Group Pty Ltd	5.3%	0.5%	$1,007,216
Atlas Arteria Ltd	9.4%	0.5%	$987,056
NEXTDC Ltd	0.0%	0.4%	$922,640
Oceania Healthcare Ltd	0.4%	0.4%	$801,233
NZX Ltd	5.7%	0.3%	$543,520
International shares		**26.2%**	**$56,373,518**
Global Infrastructure Total Return basket	n/a	4.2%	$9,027,283
Equity index futures (long)	n/a	1.9%	$4,138,429
Orsted AS	2.5%	1.2%	$2,681,379
Fortum Oyj	3.6%	0.9%	$1,946,104
Verbund AG	2.8%	0.9%	$1,894,738
EDP SA	4.6%	0.8%	$1,778,237
Edison International	5.0%	0.8%	$1,770,735
American Water Works Co Inc	2.8%	0.8%	$1,764,769
Exelon Corp	3.6%	0.8%	$1,750,460
Hydro One Ltd	2.6%	0.8%	$1,723,038
E.ON SE	3.2%	0.8%	$1,720,898
Elia Group SA/NV	1.6%	0.8%	$1,708,803
Constellation Energy Corp	0.7%	0.8%	$1,676,104
Terna - Rete Elettrica Nazionale	4.1%	0.8%	$1,667,570

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Eversource Energy	4.9%	0.8%	$1,634,881
Public Service Enterprise Group	3.5%	0.8%	$1,622,529
National Grid PLC	3.9%	0.7%	$1,560,223
Vestas Wind Systems A/S	1.0%	0.5%	$1,131,916
Verizon Communications Inc	5.9%	0.5%	$986,366
Waste Connections Inc	1.0%	0.4%	$966,726
Republic Services Inc	1.3%	0.4%	$936,050
AT&T Inc	3.8%	0.4%	$932,322
Canadian National Railway Co	2.7%	0.4%	$910,979
Brookfield Infrastructure Partners	5.4%	0.4%	$889,052
Union Pacific Corp	2.4%	0.4%	$887,753
Getlink SE	4.6%	0.4%	$878,138
Waste Management Inc	1.7%	0.4%	$861,726
Vinci SA	4.5%	0.4%	$856,258
Cellnex Telecom SA	3.2%	0.4%	$843,569
T-Mobile US Inc	2.2%	0.4%	$843,458
Ferrovial SE	1.6%	0.4%	$828,728
Canadian Pacific Kansas City Ltd	1.0%	0.4%	$823,763
Aeroports de Paris	4.2%	0.4%	$816,270
Aena SME SA	4.8%	0.4%	$805,745
Netlink NBN Trust	5.7%	0.2%	$420,664
Hutchison Port Holdings Trust	9.2%	0.2%	$377,660
Cogent Communications Holdings	0.4%	0.1%	$310,194

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property		**22.2%**	**$47,748,820**
Equity index futures (long)	n/a	2.3%	$4,882,931
Goodman Property Trust	3.8%	1.7%	$3,561,812
Precinct Properties Group	6.6%	1.5%	$3,300,180
Equinix Inc	2.3%	1.1%	$2,366,645
Digital Realty Trust Inc	2.8%	1.0%	$2,173,992
Property for Industry Ltd	4.2%	0.8%	$1,809,954
Vital Healthcare Property Trust	5.4%	0.8%	$1,657,407
Kiwi Property Group Ltd	6.3%	0.8%	$1,633,066
Kimco Realty Corp	5.0%	0.6%	$1,276,870
Essex Property Trust Inc	4.4%	0.6%	$1,240,600
Realty Income Corp	5.5%	0.6%	$1,230,637
Simon Property Group Inc	5.0%	0.6%	$1,220,166
Ventas Inc	2.7%	0.6%	$1,199,304
AvalonBay Communities Inc	4.5%	0.6%	$1,193,621
Equity Residential	4.9%	0.6%	$1,192,521
Invitation Homes Inc	5.0%	0.6%	$1,185,388
Welltower Inc	1.7%	0.5%	$1,179,583
Sun Communities Inc	3.7%	0.5%	$1,175,572
WP Carey Inc	5.7%	0.5%	$1,173,766
Prologis Inc	3.4%	0.5%	$1,161,585
Mid-America Apartment Communities	5.1%	0.5%	$1,159,910
Public Storage	4.6%	0.5%	$1,153,743
Extra Space Storage Inc	5.2%	0.5%	$1,151,908

NZ Funds KiwiSaver Scheme | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Unibail-Rodamco-Westfield	5.9%	0.5%	$1,141,544
Alexandria Real Estate Equities	6.2%	0.5%	$1,138,677
Mitsui Fudosan Co Ltd	2.3%	0.5%	$1,036,237
Iron Mountain Inc	3.7%	0.4%	$937,061
Argosy Property Ltd	5.8%	0.4%	$877,275
Crown Castle International Corp	5.3%	0.4%	$858,059
American Tower Corp	4.4%	0.4%	$856,880
Investore Property Ltd	6.3%	0.4%	$844,325
Stride Property Group	7.4%	0.4%	$777,602
Total economic exposure [2]		**100.0%**	**$215,341,895**
Foreign currency exposure		**0.8%**	**$1,645,687**

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NZ Funds KiwiSaver Scheme | Growth Strategy

Performance since inception (1 November 2010) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-9.49%	-9.24%	-9.81%	7.94%	2.55%	11.00%	3.23%	-2.53%	10.51%	7.58%	7.13%	7.10%	7.63%	**7.55%**
	Post Tax	-8.18%	-7.76%	-7.92%	7.81%	3.10%	10.03%	3.59%	-0.85%	9.89%	7.35%	6.89%	6.74%	7.22%	**6.80%**
$1m+	Pre Tax	-9.40%	-9.21%	-9.63%	8.37%	2.96%	11.45%	3.64%	-2.14%	-	-	-	-	-	**10.96%**
	Post Tax	-8.12%	-7.73%	-7.78%	8.12%	3.40%	10.34%	3.89%	-0.57%	-	-	-	-	-	**10.21%**

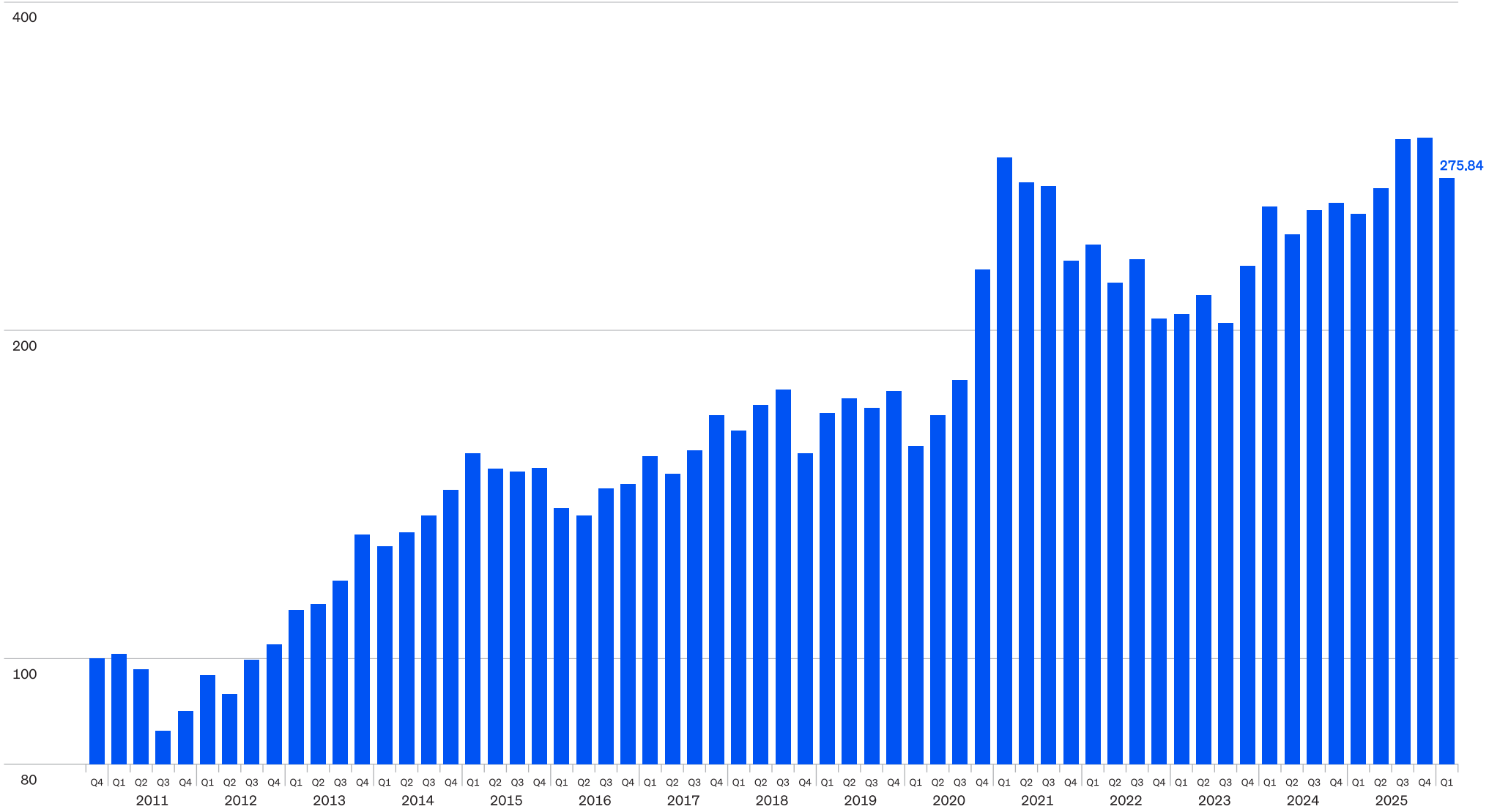
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-9.49%	-9.24%	-9.81%	7.94%	5.16%	36.78%	13.55%	-12.04%	82.18%	66.81%	73.54%	85.34%	108.55%	**207.45%**
	Post Tax	-8.18%	-7.76%	-7.92%	7.81%	6.29%	33.19%	15.17%	-4.19%	76.13%	64.34%	70.40%	79.82%	100.75%	**175.84%**
$1m+	Pre Tax	-9.40%	-9.21%	-9.63%	8.37%	6.00%	38.43%	15.38%	-10.26%	-	-	-	-	-	**86.60%**
	Post Tax	-8.12%	-7.73%	-7.78%	8.12%	6.91%	34.35%	16.50%	-2.80%	-	-	-	-	-	**79.20%**

The minimum recommended investment period for this Strategy is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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NZ Funds KiwiSaver Scheme | Growth Strategy

Performance since inception (1 November 2010) to 31 March 2026



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NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**2.0%**	**$17,384,613**
Credit default swaps	n/a	0.9%	$8,182,442
Interest Rate Options	0.0%	0.7%	$5,693,907
Government bond futures (long)	n/a	0.4%	$3,508,264
New Zealand and Australian shares		**28.1%**	**$245,265,275**
Rio Tinto Ltd	4.4%	2.2%	$19,074,509
Mercury NZ Ltd	4.4%	1.9%	$16,346,561
Port of Tauranga Ltd	2.9%	1.7%	$15,242,621
Mainfreight Ltd	3.0%	1.7%	$14,860,668
Chorus Ltd	6.6%	1.7%	$14,561,105
Heartland Group Holdings Ltd	6.0%	1.6%	$14,226,436
a2 Milk Co Ltd	3.7%	1.6%	$13,586,278
Summerset Group Holdings Ltd	3.1%	1.5%	$13,090,803
Freightways Ltd	4.6%	1.4%	$12,378,939
Fletcher Building Ltd	1.2%	1.4%	$12,252,799
Vulcan Steel Ltd	4.1%	1.4%	$11,782,831
Ryman Healthcare Ltd	0.3%	1.2%	$10,783,893
Infratil Ltd	1.8%	1.2%	$10,322,931
Tower Ltd	7.3%	1.2%	$10,129,521
Fisher & Paykel Healthcare Corp	1.5%	1.1%	$9,558,751
Contact Energy Ltd	4.5%	1.0%	$8,390,950
EBOS Group Ltd	5.6%	0.9%	$7,716,529
Hallenstein Glasson Holdings Ltd	5.8%	0.9%	$7,590,098
Air New Zealand Ltd	0.7%	0.7%	$6,347,678
Turners Automotive Group Ltd	4.3%	0.7%	$6,021,335
Auckland International Airport	1.7%	0.6%	$5,015,032

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
CSL Ltd	3.3%	0.3%	$2,793,406
Briscoe Group Ltd	5.2%	0.3%	$2,572,798
Vector Ltd	6.1%	0.1%	$618,803
International shares		**66.9%**	**$583,517,951**
Equity index futures (long)	n/a	14.0%	$122,294,513
China Artificial Intel Total Return basket	n/a	6.8%	$59,086,419
GS US AI Leaders Total Return basket	n/a	6.4%	$55,591,031
DiDi Global Inc - ADR	0.0%	2.8%	$24,536,646
NVIDIA Corp	0.0%	1.5%	$13,489,000
Taiwan Semiconductor Manufacturing Company	1.3%	1.4%	$11,946,064
Apple Inc	0.4%	1.3%	$11,497,179
JPMorgan Chase & Co	2.3%	1.3%	$11,157,575
Bank of America Corp	2.7%	1.1%	$9,316,490
Cummins Inc	1.6%	1.1%	$9,179,368
Walmart Inc	0.8%	1.0%	$8,770,835
ABB Ltd	1.5%	1.0%	$8,573,886
Broadcom Inc	1.1%	1.0%	$8,365,511
Applied Material Inc.	0.6%	0.9%	$8,206,144
Microsoft Corp	1.1%	0.9%	$7,997,106
ASML Holding NV (ADR)	0.9%	0.9%	$7,870,709
Royal Bank of Canada	3.2%	0.9%	$7,656,758
UniCredit SpA	6.8%	0.9%	$7,455,698
AstraZeneca PLC	1.8%	0.8%	$7,413,864
Tencent Holdings	1.4%	0.8%	$7,312,621
Schneider Electric SE	2.2%	0.8%	$7,277,089

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Goldman Sachs Group Inc	2.3%	0.8%	$7,255,521
AbbVie Inc	3.3%	0.8%	$7,168,244
Eli Lilly and Co	0.9%	0.8%	$6,870,743
Merck & Co Inc	2.9%	0.8%	$6,848,237
Johnson & Johnson	2.3%	0.8%	$6,614,778
Legrand SA	2.2%	0.8%	$6,559,261
Hitachi Ltd	1.3%	0.7%	$6,136,911
UBS Group AG	3.6%	0.7%	$6,035,833
Rockwell Automation Inc	1.6%	0.7%	$5,999,956
Equity options	n/a	0.7%	$5,847,703
Sumitomo Mitsui Financial Group	3.6%	0.7%	$5,807,934
Nestle SA	4.1%	0.7%	$5,694,219
Intesa Sanpaolo SpA	9.0%	0.6%	$5,616,333
Amazon.com Inc	0.0%	0.6%	$5,605,920
Siemens AG	2.8%	0.6%	$5,545,704
Mitsubishi Electric Corp	1.4%	0.6%	$5,542,528
Ping An Insurance Group Co of China Ltd	6.0%	0.6%	$5,376,573
ING Groep NV	6.2%	0.6%	$5,357,252
Morgan Stanley	2.8%	0.6%	$5,050,649
Home Depot Inc	3.0%	0.6%	$4,974,858
Moncler SpA	2.8%	0.6%	$4,849,897
CITIC Securities Co Ltd	4.4%	0.6%	$4,813,003
Lenovo Group Ltd	4.9%	0.5%	$4,638,724
Mastercard Inc	0.8%	0.5%	$4,553,484
Netflix Inc	0.0%	0.5%	$4,047,729

NZ Funds KiwiSaver Scheme | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Oracle Corp	1.4%	0.4%	$3,485,724
MercadoLibre Inc	0.0%	0.4%	$3,420,060
Meta Platforms Inc	0.4%	0.4%	$3,357,656
Lyft Inc	0.0%	0.3%	$2,911,585
FANUC Corp	2.3%	0.3%	$2,870,380
Palantir Technologies Inc	0.0%	0.3%	$2,542,794
BNP Paribas SA	7.9%	0.2%	$2,091,031
Wells Fargo & Co	2.7%	0.2%	$1,995,390
Galaxy Digital Inc	0.0%	0.2%	$1,859,466
Goanna Capital 21C LLC	0.0%	0.1%	$1,177,365
Listed property		**0.9%**	**$7,798,024**
Kiwi Property Group Ltd	6.3%	0.5%	$4,145,526
Precinct Properties Group	6.6%	0.2%	$1,828,617
Stride Property Group	7.4%	0.2%	$1,823,881
Commodities		**6.6%**	**$57,455,409**
Commodity futures	n/a	6.6%	$57,455,409
Alternative securities		**8.1%**	**$70,642,913**
Alternative securities	0.0%	8.1%	$70,642,913
Total economic exposure [2]		**112.5%**	**$982,064,186**
Foreign currency exposure		**30.7%**	**$267,702,937**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds KiwiSaver Scheme | Balanced Fund

Performance since inception (31 August 2021) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Fund inception
Up to $1m	Pre Tax	-1.47%	-4.07%	-0.69%	7.33%	5.71%	6.97%	4.61%	-	-	-	-	-	-	**3.22%**
	Post Tax	-1.14%	-3.14%	-0.53%	5.38%	4.14%	5.00%	3.39%	-	-	-	-	-	-	**2.30%**

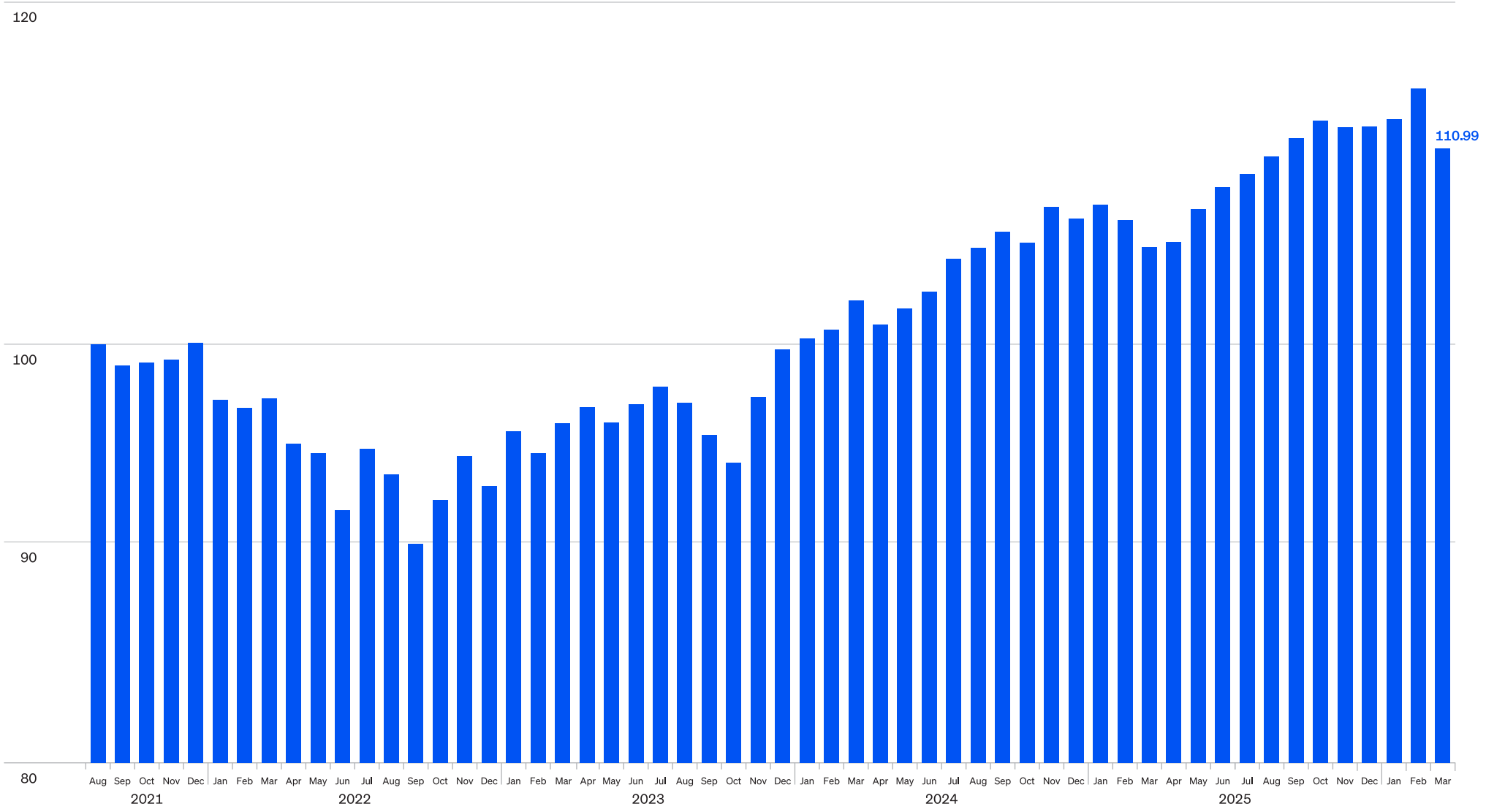
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Fund inception
Up to $1m	Pre Tax	-1.47%	-4.07%	-0.69%	7.33%	11.74%	22.40%	19.74%	-	-	-	-	-	-	**15.62%**
	Post Tax	-1.14%	-3.14%	-0.53%	5.38%	8.44%	15.77%	14.25%	-	-	-	-	-	-	**10.99%**

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable).

The NZ Funds KiwiSaver Scheme Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds KiwiSaver Scheme fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds KiwiSaver Scheme | Balanced Fund

Performance since inception (31 August 2021) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, month-end returns are shown from inception date (31 August 2021).

NZ Funds KiwiSaver Scheme | Balanced Fund

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**9.6%**	**$1,550,636**
New Zealand bonds		**10.9%**	**$1,759,349**
New Zealand Government 1.5% 15/05/2031	4.2%	10.9%	$1,759,349
International bonds		**33.9%**	**$5,461,579**
United States Treasury Bond 4.25% 15/05/2035	4.3%	19.6%	$3,161,226
Deutschland Republic 5.5% 04/01/2031	2.7%	8.8%	$1,411,712
Japan Government Bond 0.1% 20/03/2031	1.9%	4.2%	$675,950
United Kingdom Gilt 0.375% 22/10/2030	4.3%	1.3%	$212,691
New Zealand and Australian shares		**24.4%**	**$3,929,391**
Equity index futures (long)	n/a	12.7%	$2,044,224
Fisher & Paykel Healthcare Corp	1.5%	2.9%	$474,479
Auckland International Airport	1.7%	1.8%	$288,912
Infratil Ltd	1.8%	1.5%	$247,329
Contact Energy Ltd	4.5%	1.2%	$185,472
a2 Milk Co Ltd	3.7%	1.1%	$181,912
Meridian Energy Ltd	4.2%	1.0%	$154,674
Mainfreight Ltd	3.0%	0.6%	$103,675
EBOS Group Ltd	5.6%	0.6%	$97,010
Spark New Zealand Ltd	8.0%	0.5%	$84,766
Fletcher Building Ltd	1.2%	0.4%	$66,935
International shares		**21.2%**	**$3,414,700**
Equity index futures (long)	n/a	21.2%	$3,414,700
Total economic exposure [2]		**100.0%**	**$16,115,654**
Foreign currency exposure		**0.8%**	**$122,611**

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Fund summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Fund, which is the net asset value of the Fund adjusted for the effect of direct equity index futures and other derivatives positions taken by the Fund. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service

NZ Funds Managed Superannuation Service | Income Strategy

Performance since inception (25 January 2017) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.97%	-1.46%	-0.55%	1.81%	3.95%	3.28%	1.23%	0.76%	3.46%	2.63%	2.86%	2.79%	-	**2.79%**
	Post Tax	-0.72%	-1.08%	-0.44%	1.30%	2.87%	2.41%	0.98%	0.69%	2.63%	2.02%	2.17%	2.11%	-	**2.11%**

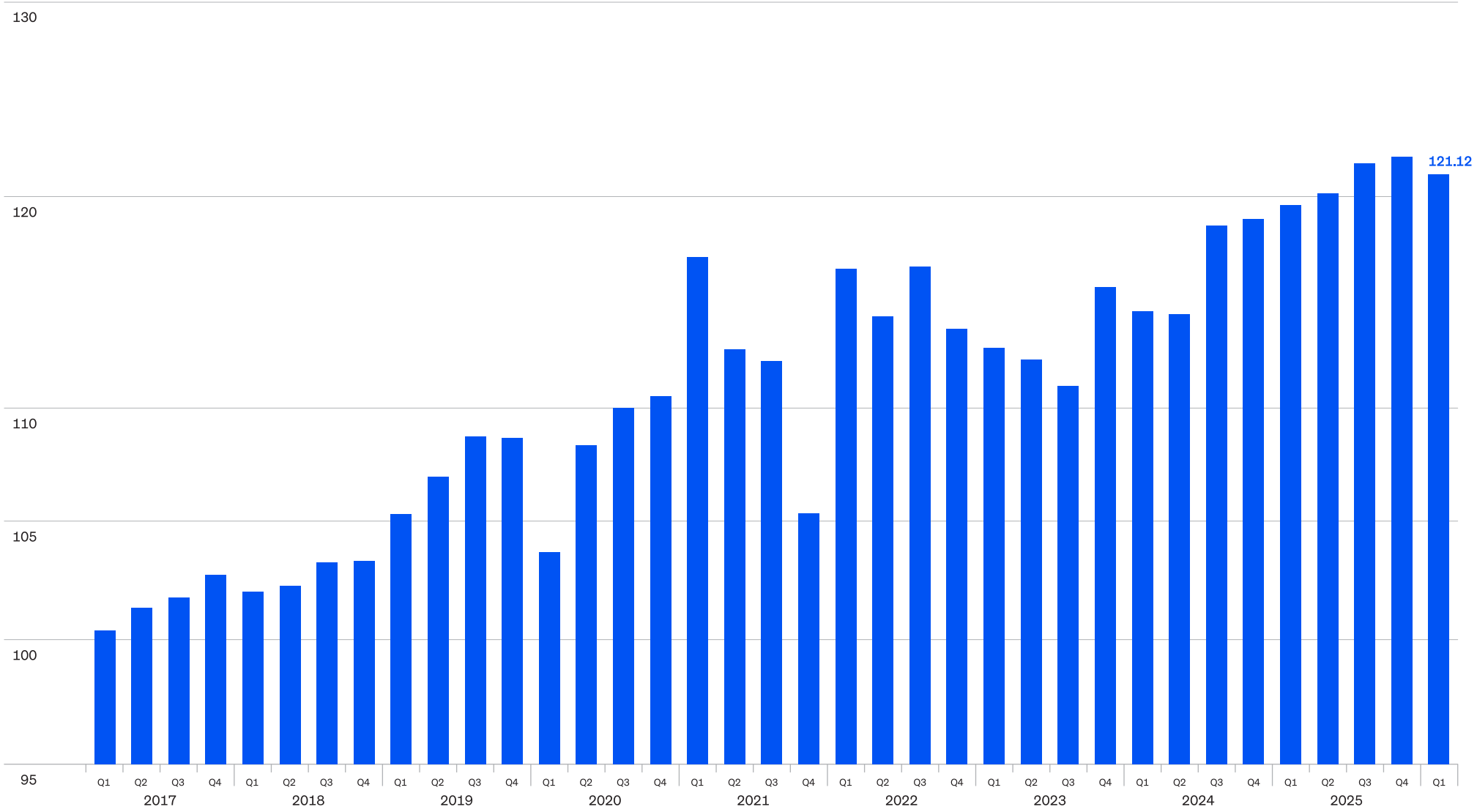
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.97%	-1.46%	-0.55%	1.81%	8.06%	10.16%	5.02%	3.87%	22.65%	19.90%	25.34%	28.14%	-	**28.78%**
	Post Tax	-0.72%	-1.08%	-0.44%	1.30%	5.82%	7.42%	3.97%	3.49%	16.84%	15.04%	18.78%	20.68%	-	**21.12%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Managed Superannuation Service Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Managed Superannuation Service fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | Income Strategy

Performance since inception (25 January 2017) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (25 January 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Income Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**49.8%**	**$14,546,821**
New Zealand bonds		**29.4%**	**$8,594,046**
ANZ Bank Ltd 2.999% 17/09/2031	4.1%	5.8%	$1,690,195
Bank of New Zealand 5.872% 01/09/2028	4.2%	4.2%	$1,222,971
Kiwibank 4.93% Perpetual	6.8%	2.7%	$775,403
Mercury Ltd 5.73% 13/05/2052	5.0%	2.4%	$686,627
Bank of New Zealand 4.889% 19/11/2029	4.5%	2.3%	$664,361
ANZ Bank New Zealand 7.6% Perpetual	6.9%	2.0%	$595,986
Bank of New Zealand 7.3% Perpetual	7.1%	1.9%	$557,695
Westpac Ltd 6.73% 14/02/2034	5.2%	1.5%	$443,338
Spark Finance 5.21% 18/09/2029	4.5%	1.3%	$377,828
Meridian 4.55% 11/03/2032	5.0%	1.1%	$323,743
Infratil 7.06% 17/12/2031	6.2%	1.0%	$295,640
Chorus Ltd 2.51% 12/02/2030	4.9%	1.0%	$290,952
Kiwibank Ltd 6.4% 05/12/2033	5.1%	0.9%	$266,996
Chorus Ltd 5.9% 06/06/2056	0.0%	0.8%	$233,942
Spark Finance 2.6% 18/03/2030	5.8%	0.4%	$125,363
Infratil 3.6% 15/12/2027	5.6%	0.1%	$42,626
Interest rate swaps	n/a	0.0%	$379
International bonds		**20.7%**	**$6,056,992**
John Deere Capital Corp 4.5% 16/01/2029	4.1%	1.7%	$481,822
Novartis Finance SA 0.0% 23/09/2028	3.2%	1.4%	$404,227
Apple Inc 4.0% 10/05/2028	3.9%	1.4%	$395,422
Amgen Inc 5.15% 02/03/2028	4.3%	1.2%	$342,650
Goldman Sachs Group 5.727% 25/04/2030	4.6%	1.1%	$322,036
Banco Santander SA 3.875% 22/04/2029	3.5%	1.1%	$318,149

NZ Funds Managed Superannuation Service | Income Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Bank of America Corp 5.202% 25/04/2029	4.5%	1.1%	$316,034
Morgan Stanley 5.164% 20/04/2029	4.6%	1.1%	$315,350
Citigroup Inc 4.125% 25/07/2028	4.5%	1.1%	$315,032
Wells Fargo & Co 6.303% 23/10/2029	4.5%	1.1%	$314,774
JPMorgan Chase 5.299% 24/07/2029	4.4%	1.1%	$313,478
Volkswagen Leasing GmbH 3.875% 11/10/2028	3.5%	1.0%	$286,633
General Motors Financial Co Inc 5.8% 23/06/2028	4.6%	0.9%	$262,346
Peet 8.5% 30/09/2029	8.8%	0.9%	$261,715
Ford Motor Credit Co LLC 6.798% 07/11/2028	5.3%	0.9%	$256,946
Edison International 5.25% 15/11/2028	4.9%	0.9%	$248,337
Amazon.com Inc 4.55% 01/12/2027	3.9%	0.8%	$247,569
T-Mobile USA Inc 4.95% 15/03/2028	4.3%	0.8%	$244,922
Government bond futures (long)	n/a	0.6%	$169,106
Orange SA 8.125% 20/11/2028	5.0%	0.5%	$153,350
Interest rate swaps	n/a	0.2%	$47,082
Credit default swaps	n/a	0.1%	$29,624
Corporate bond index futures (long)	n/a	0.0%	$10,391
Total economic exposure [2]		**100.0%**	**$29,197,860**
Foreign currency exposure		**2.8%**	**$816,384**

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NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Performance since inception (11 August 2017) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-2.39%	0.99%	-0.85%	3.93%	8.91%	8.79%	6.29%	3.87%	5.26%	5.08%	4.64%	-	-	**5.25%**
	Post Tax	-1.72%	0.69%	-0.58%	2.99%	6.56%	6.50%	4.78%	3.13%	4.13%	4.02%	3.69%	-	-	**4.12%**

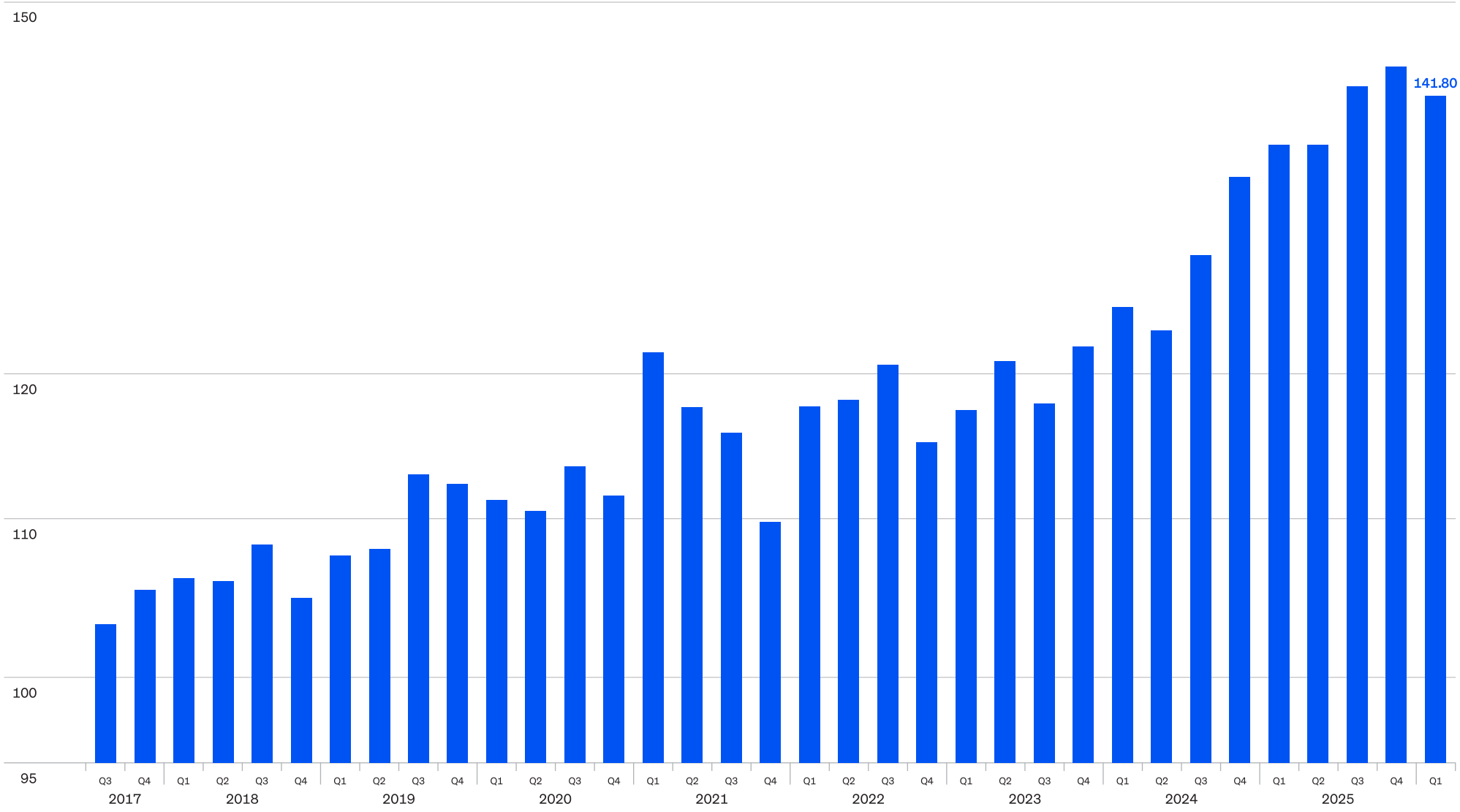
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-2.39%	0.99%	-0.85%	3.93%	18.61%	28.77%	27.63%	20.92%	36.00%	41.51%	43.73%	-	-	**55.61%**
	Post Tax	-1.72%	0.69%	-0.58%	2.99%	13.54%	20.78%	20.54%	16.67%	27.50%	31.78%	33.63%	-	-	**41.80%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Performance since inception (11 August 2017) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (11 August 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**50.7%**	**$2,233,474**
New Zealand bonds		**28.9%**	**$1,274,171**
ANZ Bank Ltd 2.999% 17/09/2031	4.1%	5.7%	$250,592
Bank of New Zealand 5.872% 01/09/2028	4.2%	4.1%	$181,320
Kiwibank 4.93% Perpetual	6.8%	2.6%	$114,963
Mercury Ltd 5.73% 13/05/2052	5.0%	2.3%	$101,801
Bank of New Zealand 4.889% 19/11/2029	4.5%	2.2%	$98,500
ANZ Bank New Zealand 7.6% Perpetual	6.9%	2.0%	$88,362
Bank of New Zealand 7.3% Perpetual	7.1%	1.9%	$82,685
Westpac Ltd 6.73% 14/02/2034	5.2%	1.5%	$65,730
Spark Finance 5.21% 18/09/2029	4.5%	1.3%	$56,018
Meridian 4.55% 11/03/2032	5.0%	1.1%	$47,999
Infratil 7.06% 17/12/2031	6.2%	1.0%	$43,832
Chorus Ltd 2.51% 12/02/2030	4.9%	1.0%	$43,137
Kiwibank Ltd 6.4% 05/12/2033	5.1%	0.9%	$39,585
Chorus Ltd 5.9% 06/06/2056	0.0%	0.8%	$34,685
Spark Finance 2.6% 18/03/2030	5.8%	0.4%	$18,587
Infratil 3.6% 15/12/2027	5.6%	0.1%	$6,320
Interest rate swaps	n/a	0.0%	$56
International bonds		**20.4%**	**$898,022**
John Deere Capital Corp 4.5% 16/01/2029	4.1%	1.6%	$71,436
Novartis Finance SA 0.0% 23/09/2028	3.2%	1.4%	$59,932
Apple Inc 4.0% 10/05/2028	3.9%	1.3%	$58,626
Amgen Inc 5.15% 02/03/2028	4.3%	1.2%	$50,802
Goldman Sachs Group 5.727% 25/04/2030	4.6%	1.1%	$47,746
Banco Santander SA 3.875% 22/04/2029	3.5%	1.1%	$47,169

NZ Funds Managed Superannuation Service | Income Strategy - British Pounds

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Bank of America Corp 5.202% 25/04/2029	4.5%	1.1%	$46,856
Morgan Stanley 5.164% 20/04/2029	4.6%	1.1%	$46,754
Citigroup Inc 4.125% 25/07/2028	4.5%	1.1%	$46,707
Wells Fargo & Co 6.303% 23/10/2029	4.5%	1.1%	$46,669
JPMorgan Chase 5.299% 24/07/2029	4.4%	1.1%	$46,477
Volkswagen Leasing GmbH 3.875% 11/10/2028	3.5%	1.0%	$42,497
General Motors Financial Co Inc 5.8% 23/06/2028	4.6%	0.9%	$38,896
Peet 8.5% 30/09/2029	8.8%	0.9%	$38,802
Ford Motor Credit Co LLC 6.798% 07/11/2028	5.3%	0.9%	$38,095
Edison International 5.25% 15/11/2028	4.9%	0.8%	$36,819
Amazon.com Inc 4.55% 01/12/2027	3.9%	0.8%	$36,705
T-Mobile USA Inc 4.95% 15/03/2028	4.3%	0.8%	$36,313
Government bond futures (long)	n/a	0.6%	$25,072
Orange SA 8.125% 20/11/2028	5.0%	0.5%	$22,736
Interest rate swaps	n/a	0.2%	$6,980
Credit default swaps	n/a	0.1%	$4,392
Corporate bond index futures (long)	n/a	0.0%	$1,541
Total economic exposure [2]		**100.0%**	**$4,405,668**
GBP currency exposure		**99.8%**	**$4,397,712**
Other foreign currency exposure		**2.7%**	**$119,611**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service | Inflation Strategy

Performance since inception (25 January 2017) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-0.41%	-4.97%	-0.07%	8.71%	4.91%	4.00%	-0.36%	-3.54%	4.46%	3.23%	3.53%	3.51%	-	**3.54%**
	Post Tax	-0.56%	-4.30%	-0.17%	7.61%	4.21%	3.49%	0.10%	-2.28%	4.15%	3.10%	3.32%	3.27%	-	**3.32%**
$1m+	Pre Tax	-0.37%	-4.96%	0.01%	8.89%	5.09%	4.17%	-0.19%	-3.38%	-	-	-	-	-	**4.64%**
	Post Tax	-0.53%	-4.29%	-0.11%	7.74%	4.34%	3.61%	0.22%	-2.16%	-	-	-	-	-	**4.28%**

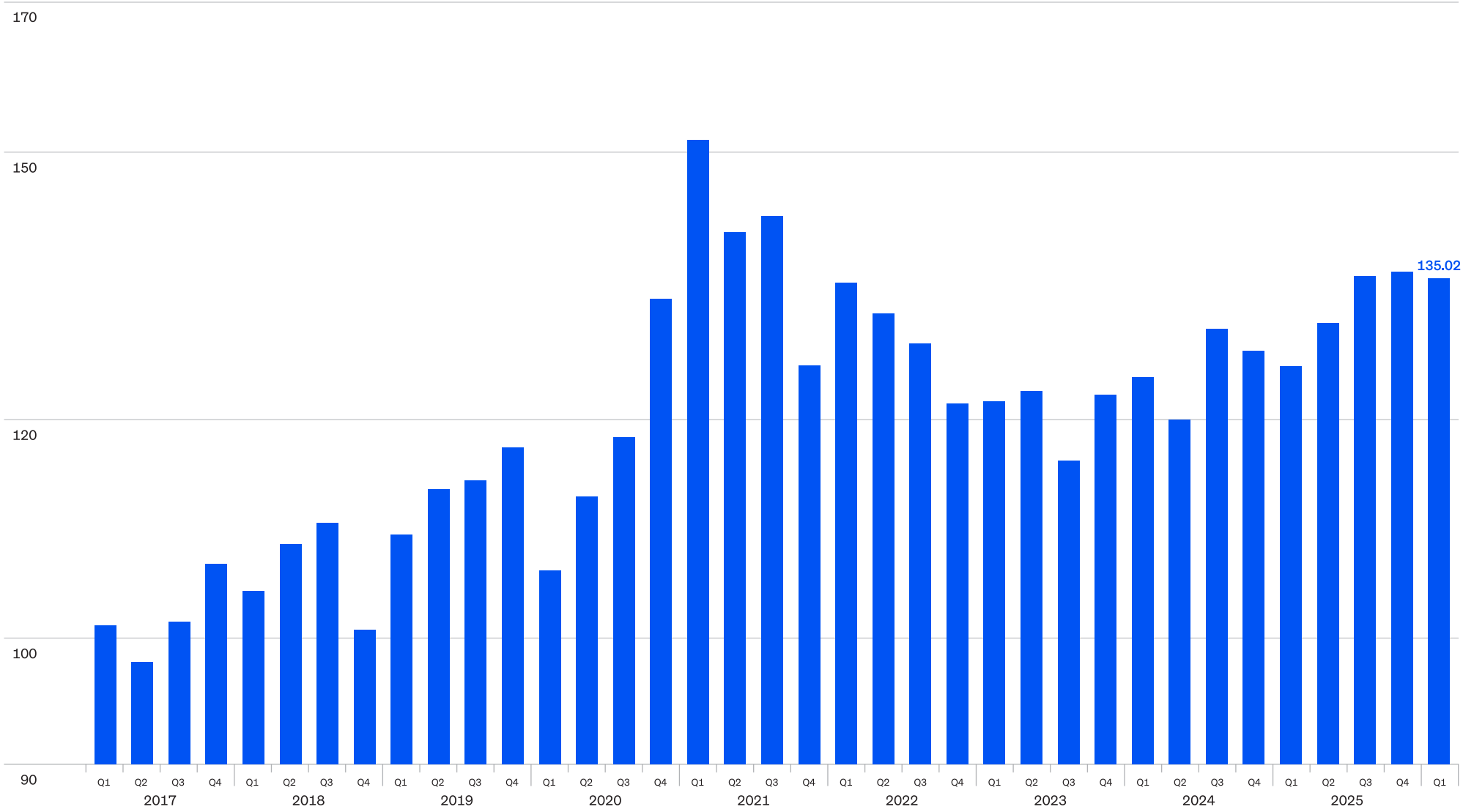
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-0.41%	-4.97%	-0.07%	8.71%	10.07%	12.47%	-1.43%	-16.51%	29.93%	24.93%	31.99%	36.35%	-	**37.59%**
	Post Tax	-0.56%	-4.30%	-0.17%	7.61%	8.60%	10.82%	0.40%	-10.90%	27.64%	23.87%	29.83%	33.64%	-	**35.02%**
$1m+	Pre Tax	-0.37%	-4.96%	0.01%	8.89%	10.44%	13.05%	-0.76%	-15.80%	-	-	-	-	-	**31.26%**
	Post Tax	-0.53%	-4.29%	-0.11%	7.74%	8.86%	11.23%	0.89%	-10.35%	-	-	-	-	-	**28.58%**

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Managed Superannuation Service Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Managed Superannuation Service fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | Inflation Strategy

Performance since inception (25 January 2017) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (25 January 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**21.4%**	**$7,124,815**
International bonds		**0.1%**	**$28,484**
Government bond futures (long)	n/a	0.1%	$28,484
New Zealand and Australian shares		**30.2%**	**$10,061,643**
Telstra Corp Ltd	4.1%	2.7%	$907,050
Chorus Ltd	6.6%	2.5%	$847,819
Contact Energy Ltd	4.5%	2.5%	$838,141
Mercury NZ Ltd	4.4%	2.5%	$826,062
Meridian Energy Ltd	4.2%	2.4%	$804,104
Ryman Healthcare Ltd	0.3%	1.4%	$476,566
Summerset Group Holdings Ltd	3.1%	1.4%	$467,557
Vector Ltd	6.1%	1.2%	$411,502
Infratil Ltd	1.8%	1.2%	$409,720
Port of Tauranga Ltd	2.9%	1.1%	$381,880
Spark New Zealand Ltd	8.0%	1.1%	$365,360
Auckland International Airport	1.7%	1.1%	$357,954
Mainfreight Ltd	3.0%	1.0%	$349,250
Fletcher Building Ltd	1.2%	1.0%	$318,360
Freightways Ltd	4.6%	1.0%	$317,225
TPG Telecom Ltd	5.0%	0.6%	$185,367
Transurban Group	5.2%	0.5%	$169,074
Brambles Ltd	3.2%	0.5%	$165,866
Downer EDI Ltd	4.2%	0.5%	$165,457
Qube Holdings Ltd	2.5%	0.5%	$164,868

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Cleanaway Waste Management Ltd	3.7%	0.5%	$161,439
Computershare Ltd	4.3%	0.5%	$157,780
ASX Ltd	4.0%	0.5%	$156,010
Ventia Services Group Pty Ltd	5.3%	0.5%	$155,332
Atlas Arteria Ltd	9.4%	0.5%	$152,223
NEXTDC Ltd	0.0%	0.4%	$142,289
Oceania Healthcare Ltd	0.4%	0.4%	$123,565
NZX Ltd	5.7%	0.3%	$83,821
International shares		**26.1%**	**$8,693,876**
Global Infrastructure Total Return basket	n/a	4.2%	$1,392,180
Equity index futures (long)	n/a	1.9%	$638,225
Orsted AS	2.5%	1.2%	$413,520
Fortum Oyj	3.6%	0.9%	$300,127
Verbund AG	2.8%	0.9%	$292,205
EDP SA	4.6%	0.8%	$274,238
Edison International	5.0%	0.8%	$273,081
American Water Works Co Inc	2.8%	0.8%	$272,161
Exelon Corp	3.6%	0.8%	$269,954
Hydro One Ltd	2.6%	0.8%	$265,725
E.ON SE	3.2%	0.8%	$265,395
Elia Group SA/NV	1.6%	0.8%	$263,530
Constellation Energy Corp	0.7%	0.8%	$258,487
Terna - Rete Elettrica Nazionale	4.1%	0.8%	$257,171

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Eversource Energy	4.9%	0.8%	$252,130
Public Service Enterprise Group	3.5%	0.8%	$250,225
National Grid PLC	3.9%	0.7%	$240,616
Vestas Wind Systems A/S	1.0%	0.5%	$174,563
Verizon Communications Inc	5.9%	0.5%	$152,116
Waste Connections Inc	1.0%	0.4%	$149,088
Republic Services Inc	1.3%	0.4%	$144,357
AT&T Inc	3.8%	0.4%	$143,782
Canadian National Railway Co	2.7%	0.4%	$140,490
Brookfield Infrastructure Partners	5.4%	0.4%	$137,109
Union Pacific Corp	2.4%	0.4%	$136,909
Getlink SE	4.6%	0.4%	$135,426
Waste Management Inc	1.7%	0.4%	$132,895
Vinci SA	4.5%	0.4%	$132,051
Cellnex Telecom SA	3.2%	0.4%	$130,095
T-Mobile US Inc	2.2%	0.4%	$130,077
Ferrovial SE	1.6%	0.4%	$127,806
Canadian Pacific Kansas City Ltd	1.0%	0.4%	$127,040
Aeroports de Paris	4.2%	0.4%	$125,884
Aena SME SA	4.8%	0.4%	$124,261
Netlink NBN Trust	5.7%	0.2%	$64,875
Hutchison Port Holdings Trust	9.2%	0.2%	$58,242
Cogent Communications Holdings	0.4%	0.1%	$47,838

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property		**22.1%**	**$7,363,782**
Equity index futures (long)	n/a	2.3%	$753,041
Goodman Property Trust	3.8%	1.7%	$549,300
Precinct Properties Group	6.6%	1.5%	$508,951
Equinix Inc	2.3%	1.1%	$364,982
Digital Realty Trust Inc	2.8%	1.0%	$335,271
Property for Industry Ltd	4.2%	0.8%	$279,130
Vital Healthcare Property Trust	5.4%	0.8%	$255,604
Kiwi Property Group Ltd	6.3%	0.8%	$251,850
Kimco Realty Corp	5.0%	0.6%	$196,918
Essex Property Trust Inc	4.4%	0.6%	$191,324
Realty Income Corp	5.5%	0.6%	$189,788
Simon Property Group Inc	5.0%	0.6%	$188,173
Ventas Inc	2.7%	0.6%	$184,956
AvalonBay Communities Inc	4.5%	0.6%	$184,079
Equity Residential	4.9%	0.6%	$183,910
Invitation Homes Inc	5.0%	0.5%	$182,809
Welltower Inc	1.7%	0.5%	$181,914
Sun Communities Inc	3.7%	0.5%	$181,296
WP Carey Inc	5.7%	0.5%	$181,017
Prologis Inc	3.4%	0.5%	$179,139
Mid-America Apartment Communities	5.1%	0.5%	$178,880
Public Storage	4.6%	0.5%	$177,929

NZ Funds Managed Superannuation Service | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Extra Space Storage Inc	5.2%	0.5%	$177,646
Unibail-Rodamco-Westfield	5.9%	0.5%	$176,048
Alexandria Real Estate Equities	6.2%	0.5%	$175,606
Mitsui Fudosan Co Ltd	2.3%	0.5%	$159,808
Iron Mountain Inc	3.7%	0.4%	$144,513
Argosy Property Ltd	5.8%	0.4%	$135,293
Crown Castle International Corp	5.3%	0.4%	$132,329
American Tower Corp	4.4%	0.4%	$132,147
Investore Property Ltd	6.3%	0.4%	$130,211
Stride Property Group	7.4%	0.4%	$119,921
Total economic exposure [2]		**100.0%**	**$33,272,599**
Foreign currency exposure		**0.8%**	**$253,796**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service | Growth Strategy

Performance since inception (25 January 2017) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-9.37%	-9.21%	-9.52%	8.04%	2.68%	11.10%	3.16%	-2.67%	9.29%	6.65%	6.32%	6.35%	-	**6.51%**
	Post Tax	-8.09%	-7.73%	-7.70%	8.05%	3.29%	10.16%	3.59%	-0.95%	8.99%	6.67%	6.30%	6.20%	-	**6.38%**
$1m+	Pre Tax	-9.28%	-9.17%	-9.34%	8.48%	3.10%	11.54%	3.58%	-2.28%	-	-	-	-	-	**9.73%**
	Post Tax	-8.03%	-7.71%	-7.57%	8.36%	3.59%	10.48%	3.89%	-0.66%	-	-	-	-	-	**9.31%**

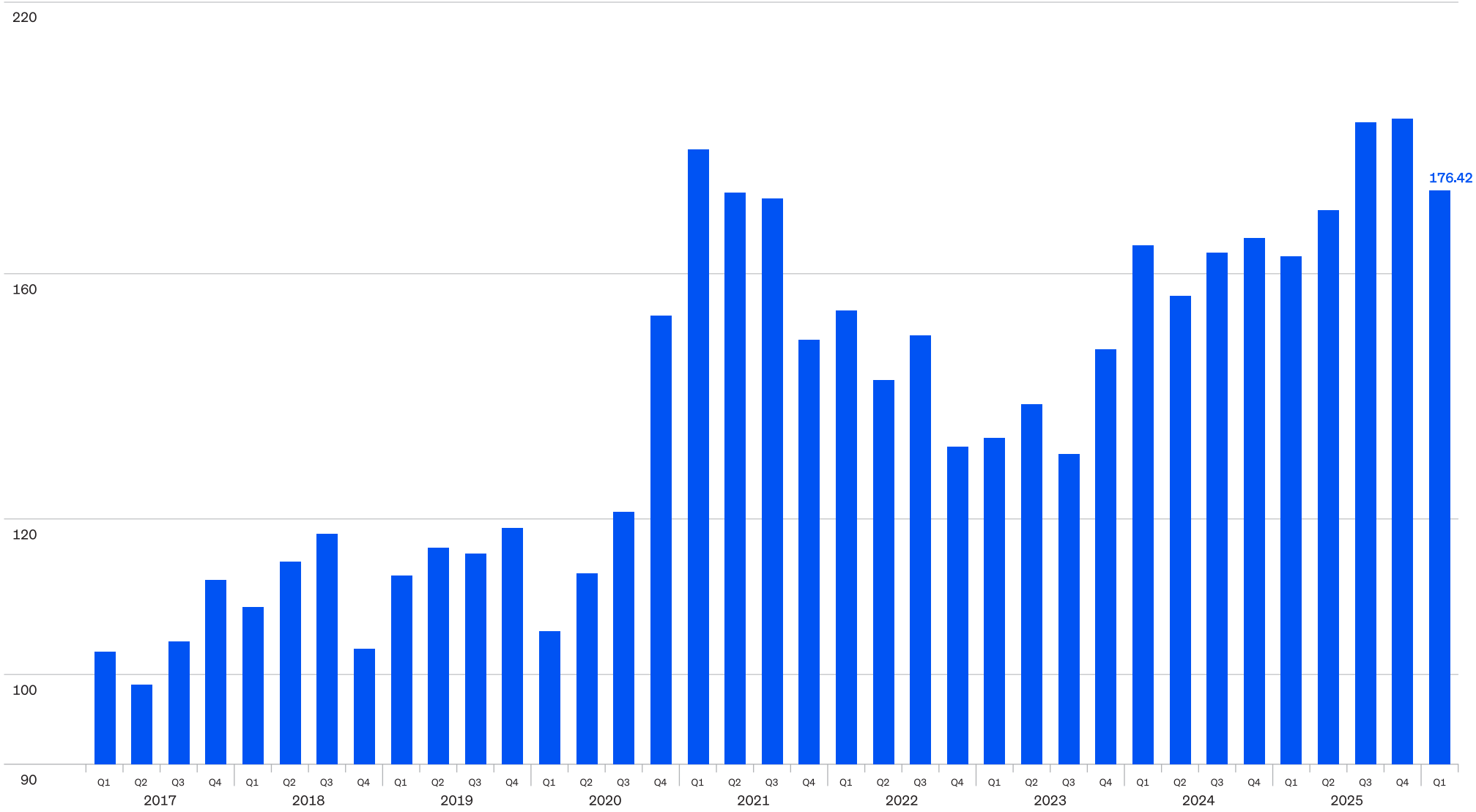
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-9.37%	-9.21%	-9.52%	8.04%	5.44%	37.12%	13.27%	-12.64%	70.39%	56.92%	63.32%	74.05%	-	**78.46%**
	Post Tax	-8.09%	-7.73%	-7.70%	8.05%	6.68%	33.68%	15.14%	-4.65%	67.66%	57.19%	63.04%	71.79%	-	**76.42%**
$1m+	Pre Tax	-9.28%	-9.17%	-9.34%	8.48%	6.29%	38.77%	15.09%	-10.88%	-	-	-	-	-	**74.52%**
	Post Tax	-8.03%	-7.71%	-7.57%	8.36%	7.30%	34.84%	16.48%	-3.26%	-	-	-	-	-	**70.58%**

The minimum recommended investment period for this Strategy is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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NZ Funds Managed Superannuation Service | Growth Strategy

Performance since inception (25 January 2017) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (25 January 2017) which is not a full quarter.

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**2.0%**	**$2,136,564**
Credit default swaps	n/a	0.9%	$1,005,620
Interest Rate Options	0.0%	0.7%	$699,780
Government bond futures (long)	n/a	0.4%	$431,165
New Zealand and Australian shares		**28.1%**	**$30,143,037**
Rio Tinto Ltd	4.4%	2.2%	$2,344,252
Mercury NZ Ltd	4.4%	1.9%	$2,008,988
Port of Tauranga Ltd	2.9%	1.7%	$1,873,314
Mainfreight Ltd	3.0%	1.7%	$1,826,372
Chorus Ltd	6.6%	1.7%	$1,789,556
Heartland Group Holdings Ltd	6.0%	1.6%	$1,748,425
a2 Milk Co Ltd	3.7%	1.6%	$1,669,750
Summerset Group Holdings Ltd	3.1%	1.5%	$1,608,856
Freightways Ltd	4.6%	1.4%	$1,521,368
Fletcher Building Ltd	1.2%	1.4%	$1,505,866
Vulcan Steel Ltd	4.1%	1.3%	$1,448,107
Ryman Healthcare Ltd	0.3%	1.2%	$1,325,338
Infratil Ltd	1.8%	1.2%	$1,268,686
Tower Ltd	7.3%	1.2%	$1,244,915
Fisher & Paykel Healthcare Corp	1.5%	1.1%	$1,174,768
Contact Energy Ltd	4.5%	1.0%	$1,031,246
EBOS Group Ltd	5.6%	0.9%	$948,359
Hallenstein Glasson Holdings Ltd	5.8%	0.9%	$932,821
Air New Zealand Ltd	0.7%	0.7%	$780,128
Turners Automotive Group Ltd	4.3%	0.7%	$740,021
Auckland International Airport	1.7%	0.6%	$616,346
CSL Ltd	3.3%	0.3%	$343,309

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Briscoe Group Ltd	5.2%	0.3%	$316,196
Vector Ltd	6.1%	0.1%	$76,051
International shares		**66.8%**	**$71,714,201**
Equity index futures (long)	n/a	14.0%	$15,029,963
China Artificial Intel Total Return basket	n/a	6.8%	$7,261,705
GS US AI Leaders Total Return basket	n/a	6.4%	$6,832,123
DiDi Global Inc - ADR	0.0%	2.8%	$3,015,547
NVIDIA Corp	0.0%	1.5%	$1,657,794
Taiwan Semiconductor Manufacturing Company	1.3%	1.4%	$1,468,168
Apple Inc	0.4%	1.3%	$1,413,000
JPMorgan Chase & Co	2.3%	1.3%	$1,371,263
Bank of America Corp	2.7%	1.1%	$1,144,994
Cummins Inc	1.6%	1.1%	$1,128,142
Walmart Inc	0.8%	1.0%	$1,077,933
ABB Ltd	1.5%	1.0%	$1,053,728
Broadcom Inc	1.1%	1.0%	$1,028,119
Applied Material Inc.	0.6%	0.9%	$1,008,533
Microsoft Corp	1.1%	0.9%	$982,842
ASML Holding NV (ADR)	0.9%	0.9%	$967,308
Royal Bank of Canada	3.2%	0.9%	$941,013
UniCredit SpA	6.8%	0.9%	$916,303
AstraZeneca PLC	1.8%	0.8%	$911,162
Tencent Holdings	1.4%	0.8%	$898,719
Schneider Electric SE	2.2%	0.8%	$894,352
Goldman Sachs Group Inc	2.3%	0.8%	$891,702

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
AbbVie Inc	3.3%	0.8%	$880,975
Eli Lilly and Co	0.9%	0.8%	$844,412
Merck & Co Inc	2.9%	0.8%	$841,647
Johnson & Johnson	2.3%	0.8%	$812,954
Legrand SA	2.2%	0.8%	$806,131
Hitachi Ltd	1.3%	0.7%	$754,225
UBS Group AG	3.6%	0.7%	$741,802
Rockwell Automation Inc	1.6%	0.7%	$737,393
Equity options	n/a	0.7%	$718,681
Sumitomo Mitsui Financial Group	3.6%	0.7%	$713,794
Nestle SA	4.1%	0.7%	$699,818
Intesa Sanpaolo SpA	9.0%	0.6%	$690,246
Amazon.com Inc	0.0%	0.6%	$688,966
Siemens AG	2.8%	0.6%	$681,565
Mitsubishi Electric Corp	1.4%	0.6%	$681,175
Ping An Insurance Group Co of China Ltd	6.0%	0.6%	$660,779
ING Groep NV	6.2%	0.6%	$658,405
Morgan Stanley	2.8%	0.6%	$620,723
Home Depot Inc	3.0%	0.6%	$611,409
Moncler SpA	2.8%	0.6%	$596,051
CITIC Securities Co Ltd	4.4%	0.6%	$591,517
Lenovo Group Ltd	4.9%	0.5%	$570,098
Mastercard Inc	0.8%	0.5%	$559,622
Netflix Inc	0.0%	0.5%	$497,465
Oracle Corp	1.4%	0.4%	$428,395

NZ Funds Managed Superannuation Service | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
MercadoLibre Inc	0.0%	0.4%	$420,324
Meta Platforms Inc	0.4%	0.4%	$412,655
Lyft Inc	0.0%	0.3%	$357,833
FANUC Corp	2.3%	0.3%	$352,769
Palantir Technologies Inc	0.0%	0.3%	$312,509
BNP Paribas SA	7.9%	0.2%	$256,987
Wells Fargo & Co	2.7%	0.2%	$245,233
Galaxy Digital Inc	0.0%	0.2%	$228,528
Goanna Capital 21C LLC	0.0%	0.1%	$144,698
Listed property		**0.9%**	**$958,375**
Kiwi Property Group Ltd	6.3%	0.5%	$509,484
Precinct Properties Group	6.6%	0.2%	$224,737
Stride Property Group	7.4%	0.2%	$224,154
Commodities		**6.6%**	**$7,061,255**
Commodity futures	n/a	6.6%	$7,061,255
Alternative securities		**8.1%**	**$8,681,995**
Alternative securities	0.0%	8.1%	$8,681,995
Total economic exposure [2]		**112.5%**	**$120,695,427**
Foreign currency exposure		**30.7%**	**$32,900,620**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Performance since inception (3 December 2019) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-10.57%	-6.83%	-9.69%	10.69%	7.69%	17.16%	8.19%	0.27%	10.99%	-	-	-	-	**8.70%**
	Post Tax	-9.01%	-6.01%	-7.89%	9.82%	6.83%	14.41%	7.24%	1.28%	10.26%	-	-	-	-	**8.31%**
$1m+	Pre Tax	-10.48%	-6.80%	-9.51%	11.13%	8.12%	17.63%	8.62%	0.67%	-	-	-	-	-	**11.43%**
	Post Tax	-8.94%	-5.99%	-7.76%	10.13%	7.14%	14.74%	7.55%	1.57%	-	-	-	-	-	**10.58%**

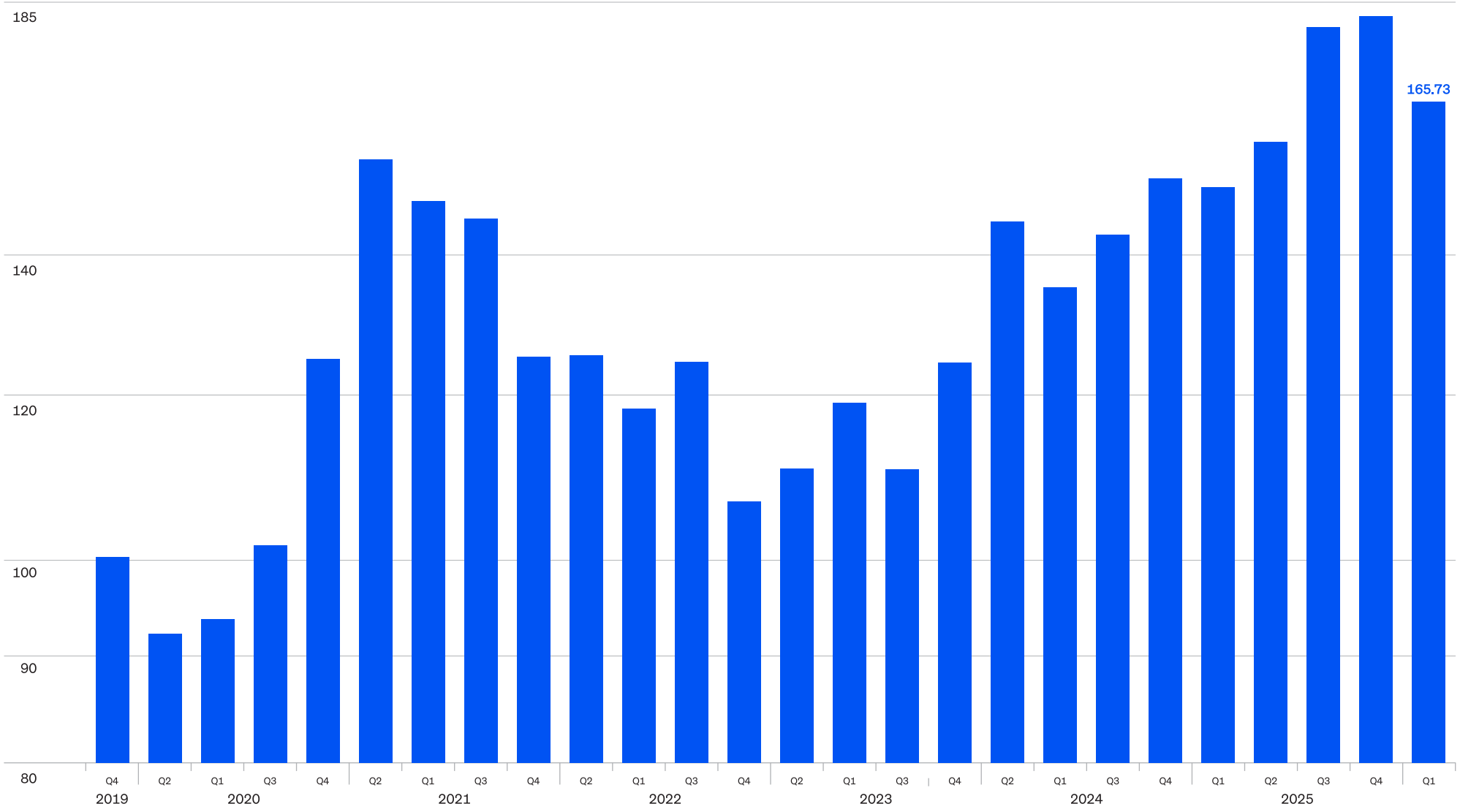
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-10.57%	-6.83%	-9.69%	10.69%	15.97%	60.80%	36.99%	1.35%	86.91%	-	-	-	-	**69.58%**
	Post Tax	-9.01%	-6.01%	-7.89%	9.82%	14.12%	49.77%	32.27%	6.56%	79.72%	-	-	-	-	**65.73%**
$1m+	Pre Tax	-10.48%	-6.80%	-9.51%	11.13%	16.90%	62.74%	39.20%	3.40%	-	-	-	-	-	**91.45%**
	Post Tax	-8.94%	-5.99%	-7.76%	10.13%	14.79%	51.07%	33.80%	8.10%	-	-	-	-	-	**82.85%**

The minimum recommended investment period for this Strategy is 10 or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Managed Superannuation Service Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Managed Superannuation Service fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Performance since inception (3 December 2019) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (3 December 2019) which is not a full quarter.

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**2.0%**	**$244,515**
Credit default swaps	n/a	0.9%	$115,086
Interest Rate Options	0.0%	0.6%	$80,085
Government bond futures (long)	n/a	0.4%	$49,344
New Zealand and Australian shares		**27.7%**	**$3,449,656**
Rio Tinto Ltd	4.4%	2.2%	$268,283
Mercury NZ Ltd	4.4%	1.8%	$229,914
Port of Tauranga Ltd	2.9%	1.7%	$214,387
Mainfreight Ltd	3.0%	1.7%	$209,015
Chorus Ltd	6.6%	1.6%	$204,802
Heartland Group Holdings Ltd	6.0%	1.6%	$200,095
a2 Milk Co Ltd	3.7%	1.5%	$191,091
Summerset Group Holdings Ltd	3.1%	1.5%	$184,122
Freightways Ltd	4.6%	1.4%	$174,110
Fletcher Building Ltd	1.2%	1.4%	$172,336
Vulcan Steel Ltd	4.1%	1.3%	$165,726
Ryman Healthcare Ltd	0.3%	1.2%	$151,675
Infratil Ltd	1.8%	1.2%	$145,192
Tower Ltd	7.3%	1.1%	$142,472
Fisher & Paykel Healthcare Corp	1.5%	1.1%	$134,444
Contact Energy Ltd	4.5%	0.9%	$118,019
EBOS Group Ltd	5.6%	0.9%	$108,533
Hallenstein Glasson Holdings Ltd	5.8%	0.9%	$106,755
Air New Zealand Ltd	0.7%	0.7%	$89,280
Turners Automotive Group Ltd	4.3%	0.7%	$84,690
Auckland International Airport	1.7%	0.6%	$70,536

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
CSL Ltd	3.3%	0.3%	$39,289
Briscoe Group Ltd	5.2%	0.3%	$36,186
Vector Ltd	6.1%	0.1%	$8,703
International shares		**66.0%**	**$8,207,181**
Equity index futures (long)	n/a	13.8%	$1,720,073
China Artificial Intel Total Return basket	n/a	6.7%	$831,051
GS US AI Leaders Total Return basket	n/a	6.3%	$781,888
DiDi Global Inc - ADR	0.0%	2.8%	$345,108
NVIDIA Corp	0.0%	1.5%	$189,723
Taiwan Semiconductor Manufacturing Company	1.3%	1.4%	$168,021
Apple Inc	0.4%	1.3%	$161,708
JPMorgan Chase & Co	2.3%	1.3%	$156,931
Bank of America Corp	2.7%	1.1%	$131,036
Cummins Inc	1.6%	1.0%	$129,108
Walmart Inc	0.8%	1.0%	$123,362
ABB Ltd	1.5%	1.0%	$120,592
Broadcom Inc	1.1%	0.9%	$117,661
Applied Material Inc.	0.6%	0.9%	$115,419
Microsoft Corp	1.1%	0.9%	$112,479
ASML Holding NV (ADR)	0.9%	0.9%	$110,702
Royal Bank of Canada	3.2%	0.9%	$107,692
UniCredit SpA	6.8%	0.8%	$104,864
AstraZeneca PLC	1.8%	0.8%	$104,276
Tencent Holdings	1.4%	0.8%	$102,852
Schneider Electric SE	2.2%	0.8%	$102,352

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Goldman Sachs Group Inc	2.3%	0.8%	$102,049
AbbVie Inc	3.3%	0.8%	$100,821
Eli Lilly and Co	0.9%	0.8%	$96,637
Merck & Co Inc	2.9%	0.8%	$96,320
Johnson & Johnson	2.3%	0.7%	$93,037
Legrand SA	2.2%	0.7%	$92,256
Hitachi Ltd	1.3%	0.7%	$86,316
UBS Group AG	3.6%	0.7%	$84,894
Rockwell Automation Inc	1.6%	0.7%	$84,389
Equity options	n/a	0.7%	$82,248
Sumitomo Mitsui Financial Group	3.6%	0.7%	$81,689
Nestle SA	4.1%	0.6%	$80,089
Intesa Sanpaolo SpA	9.0%	0.6%	$78,994
Amazon.com Inc	0.0%	0.6%	$78,847
Siemens AG	2.8%	0.6%	$78,000
Mitsubishi Electric Corp	1.4%	0.6%	$77,956
Ping An Insurance Group Co of China Ltd	6.0%	0.6%	$75,622
ING Groep NV	6.2%	0.6%	$75,350
Morgan Stanley	2.8%	0.6%	$71,037
Home Depot Inc	3.0%	0.6%	$69,971
Moncler SpA	2.8%	0.5%	$68,214
CITIC Securities Co Ltd	4.4%	0.5%	$67,695
Lenovo Group Ltd	4.9%	0.5%	$65,244
Mastercard Inc	0.8%	0.5%	$64,045
Netflix Inc	0.0%	0.5%	$56,931

NZ Funds Managed Superannuation Service | Growth Strategy - British Pounds

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Oracle Corp	1.4%	0.4%	$49,027
MercadoLibre Inc	0.0%	0.4%	$48,103
Meta Platforms Inc	0.4%	0.4%	$47,225
Lyft Inc	0.0%	0.3%	$40,951
FANUC Corp	2.3%	0.3%	$40,372
Palantir Technologies Inc	0.0%	0.3%	$35,764
BNP Paribas SA	7.9%	0.2%	$29,410
Wells Fargo & Co	2.7%	0.2%	$28,065
Galaxy Digital Inc	0.0%	0.2%	$26,153
Goanna Capital 21C LLC	0.0%	0.1%	$16,560
Listed property		**0.9%**	**$109,679**
Kiwi Property Group Ltd	6.3%	0.5%	$58,307
Precinct Properties Group	6.6%	0.2%	$25,720
Stride Property Group	7.4%	0.2%	$25,653
Commodities		**6.5%**	**$808,110**
Commodity futures	n/a	6.5%	$808,110
Alternative securities		**8.0%**	**$993,593**
Alternative securities	0.0%	8.0%	$993,593
Total economic exposure [2]		**111.1%**	**$13,812,734**
GBP currency exposure		**102.9%**	**$12,798,359**
Other foreign currency exposure		**29.2%**	**$3,626,341**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

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NZ Funds Wealth Builder

NZ Funds Wealth Builder | Income Strategy

Performance since inception (27 February 2020) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.97%	-1.45%	-0.57%	1.81%	3.96%	3.27%	1.36%	0.90%	3.58%	-	-	-	-	**1.95%**
	Post Tax	-0.72%	-1.08%	-0.45%	1.30%	2.88%	2.41%	1.07%	0.79%	2.71%	-	-	-	-	**1.56%**

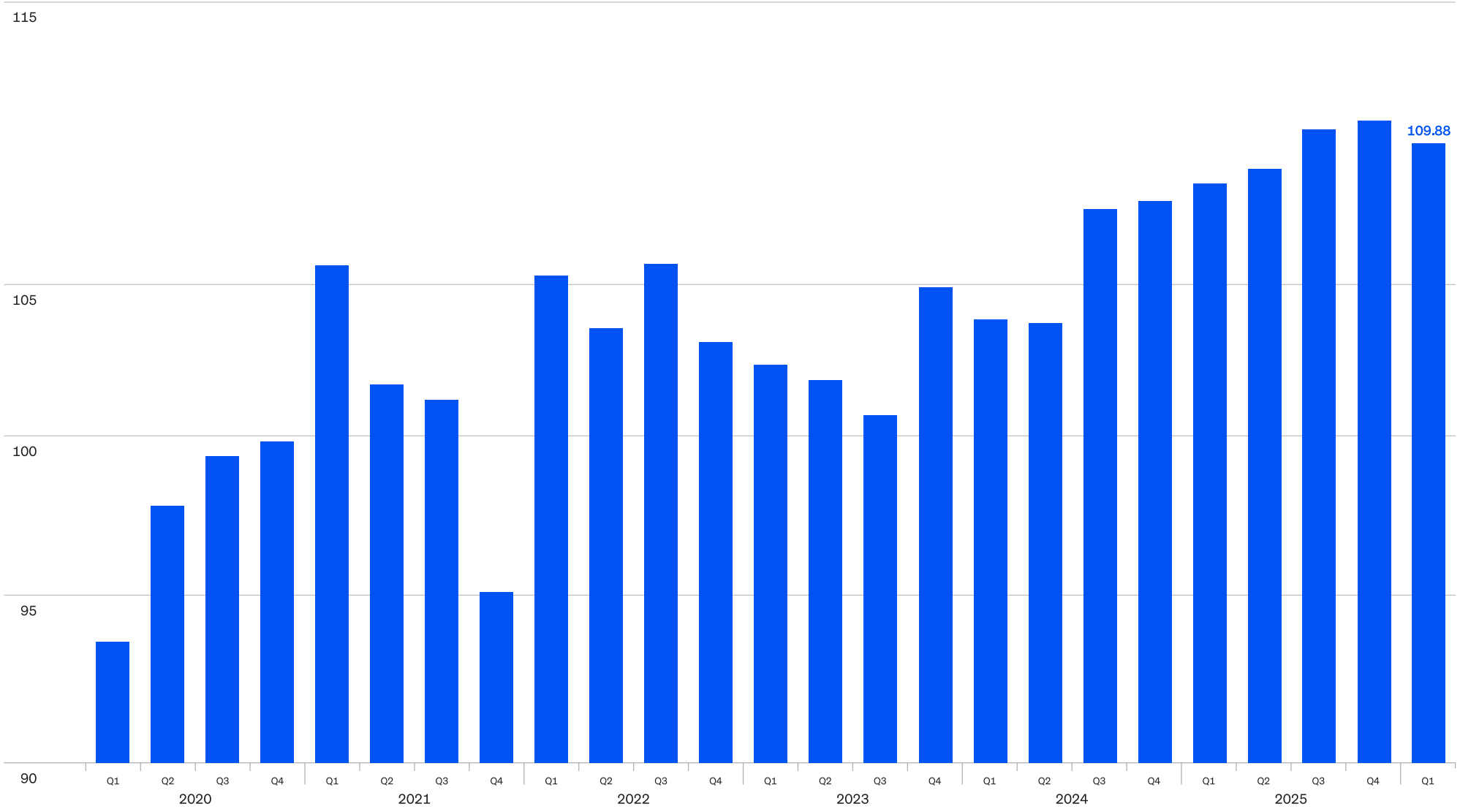
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
	Pre Tax	-0.97%	-1.45%	-0.57%	1.81%	8.08%	10.14%	5.54%	4.59%	23.49%	-	-	-	-	**12.51%**
	Post Tax	-0.72%	-1.08%	-0.45%	1.30%	5.84%	7.40%	4.34%	4.01%	17.42%	-	-	-	-	**9.88%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Wealth Builder Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Wealth Builder fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder | Income Strategy

Performance since inception (27 February 2020) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (27 February 2020) which is not a full quarter.

NZ Funds Wealth Builder | Income Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**49.9%**	**$10,151,594**
New Zealand bonds		**29.4%**	**$5,986,363**
ANZ Bank Ltd 2.999% 17/09/2031	4.1%	5.8%	$1,177,341
Bank of New Zealand 5.872% 01/09/2028	4.2%	4.2%	$851,886
Kiwibank 4.93% Perpetual	6.8%	2.7%	$540,123
Mercury Ltd 5.73% 13/05/2052	5.0%	2.3%	$478,284
Bank of New Zealand 4.889% 19/11/2029	4.5%	2.3%	$462,775
ANZ Bank New Zealand 7.6% Perpetual	6.9%	2.0%	$415,146
Bank of New Zealand 7.3% Perpetual	7.1%	1.9%	$388,474
Westpac Ltd 6.73% 14/02/2034	5.2%	1.5%	$308,817
Spark Finance 5.21% 18/09/2029	4.5%	1.3%	$263,184
Meridian 4.55% 11/03/2032	5.0%	1.1%	$225,510
Infratil 7.06% 17/12/2031	6.2%	1.0%	$205,934
Chorus Ltd 2.51% 12/02/2030	4.9%	1.0%	$202,669
Kiwibank Ltd 6.4% 05/12/2033	5.1%	0.9%	$185,982
Chorus Ltd 5.9% 06/06/2056	0.0%	0.8%	$162,957
Spark Finance 2.6% 18/03/2030	5.8%	0.4%	$87,324
Infratil 3.6% 15/12/2027	5.6%	0.1%	$29,692
Interest rate swaps	n/a	0.0%	$264
International bonds		**20.7%**	**$4,219,125**
John Deere Capital Corp 4.5% 16/01/2029	4.1%	1.6%	$335,623
Novartis Finance SA 0.0% 23/09/2028	3.2%	1.4%	$281,573
Apple Inc 4.0% 10/05/2028	3.9%	1.4%	$275,439
Amgen Inc 5.15% 02/03/2028	4.3%	1.2%	$238,680
Goldman Sachs Group 5.727% 25/04/2030	4.6%	1.1%	$224,321
Banco Santander SA 3.875% 22/04/2029	3.5%	1.1%	$221,613

NZ Funds Wealth Builder | Income Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International bonds (continued)			
Bank of America Corp 5.202% 25/04/2029	4.5%	1.1%	$220,140
Morgan Stanley 5.164% 20/04/2029	4.6%	1.1%	$219,664
Citigroup Inc 4.125% 25/07/2028	4.5%	1.1%	$219,442
Wells Fargo & Co 6.303% 23/10/2029	4.5%	1.1%	$219,262
JPMorgan Chase 5.299% 24/07/2029	4.4%	1.1%	$218,359
Volkswagen Leasing GmbH 3.875% 11/10/2028	3.5%	1.0%	$199,660
General Motors Financial Co Inc 5.8% 23/06/2028	4.6%	0.9%	$182,743
Peet 8.5% 30/09/2029	8.8%	0.9%	$182,303
Ford Motor Credit Co LLC 6.798% 07/11/2028	5.3%	0.9%	$178,981
Edison International 5.25% 15/11/2028	4.9%	0.8%	$172,984
Amazon.com Inc 4.55% 01/12/2027	3.9%	0.8%	$172,449
T-Mobile USA Inc 4.95% 15/03/2028	4.3%	0.8%	$170,605
Government bond futures (long)	n/a	0.6%	$117,794
Orange SA 8.125% 20/11/2028	5.0%	0.5%	$106,819
Interest rate swaps	n/a	0.2%	$32,796
Credit default swaps	n/a	0.1%	$20,635
Corporate bond index futures (long)	n/a	0.0%	$7,238
Total economic exposure [2]		**100.0%**	**$20,357,082**
Foreign currency exposure		**2.8%**	**$568,670**

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NZ Funds Wealth Builder | Inflation Strategy

Performance since inception (27 February 2020) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-0.42%	-4.96%	-0.13%	8.69%	4.89%	3.99%	-0.35%	-3.52%	4.44%	-	-	-	-	**2.35%**
	Post Tax	-0.56%	-4.29%	-0.22%	7.60%	4.19%	3.48%	0.10%	-2.27%	4.13%	-	-	-	-	**2.34%**
$1m+	Pre Tax	-0.37%	-4.95%	-0.04%	8.88%	5.07%	-	-	-	-	-	-	-	-	**6.36%**
	Post Tax	-0.53%	-4.28%	-0.16%	7.73%	4.32%	-	-	-	-	-	-	-	-	**5.66%**

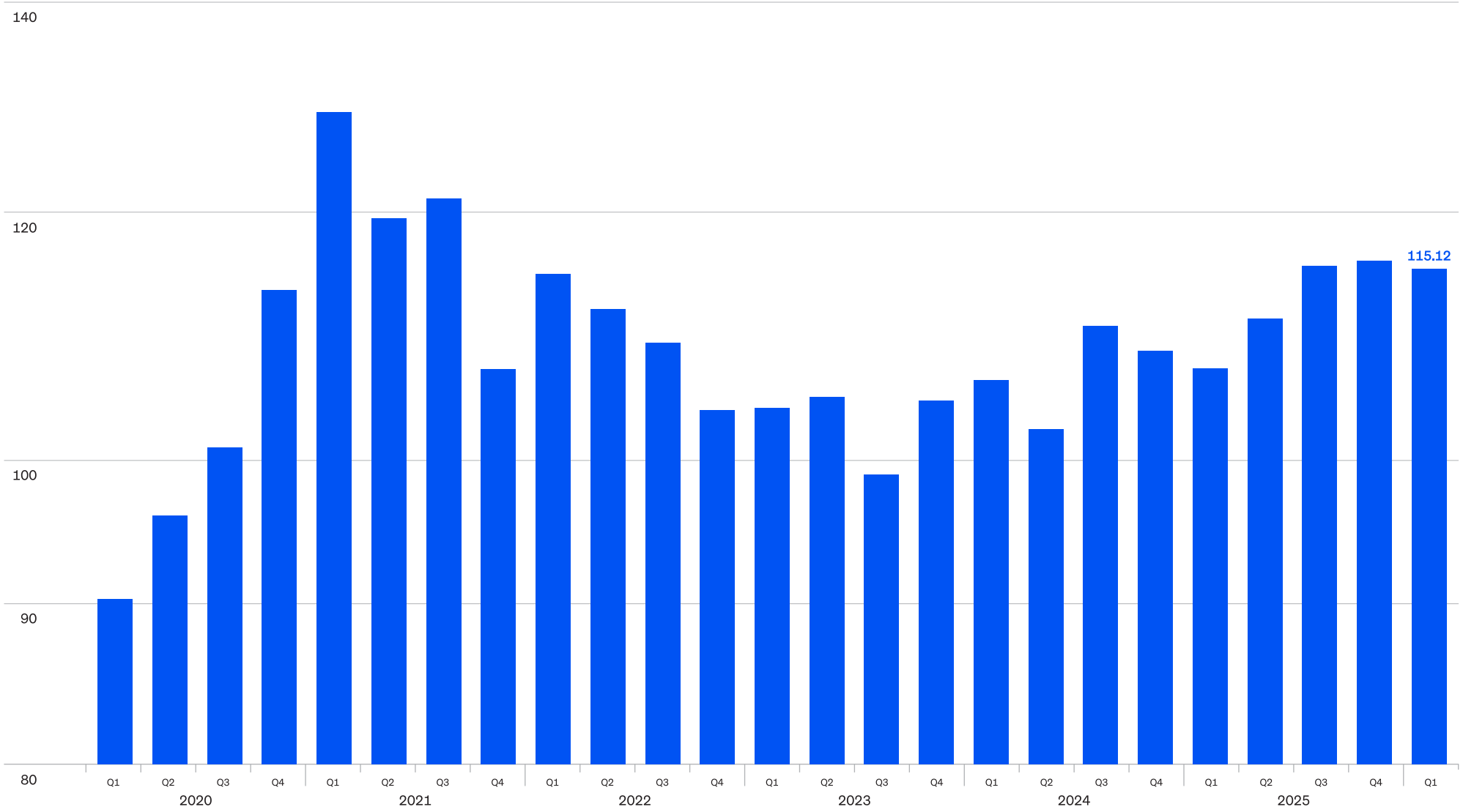
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-0.42%	-4.96%	-0.13%	8.69%	10.01%	12.45%	-1.39%	-16.42%	29.81%	-	-	-	-	15.18%
	Post Tax	-0.56%	-4.29%	-0.22%	7.60%	8.55%	10.81%	0.40%	-10.86%	27.49%	-	-	-	-	15.12%
$1m+	Pre Tax	-0.37%	-4.95%	-0.04%	8.88%	10.39%	-	-	-	-	-	-	-	-	15.39%
	Post Tax	-0.53%	-4.28%	-0.16%	7.73%	8.82%	-	-	-	-	-	-	-	-	13.64%

The minimum recommended investment period for this Strategy is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

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NZ Funds Wealth Builder | Inflation Strategy

Performance since inception (27 February 2020) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (27 February 2020) which is not a full quarter.

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
Cash and cash equivalents		**21.5%**	**$4,944,860**
International bonds		**0.1%**	**$19,695**
Government bond futures (long)	n/a	0.1%	$19,695
New Zealand and Australian shares		**30.2%**	**$6,957,003**
Telstra Corp Ltd	4.1%	2.7%	$627,169
Chorus Ltd	6.6%	2.5%	$586,214
Contact Energy Ltd	4.5%	2.5%	$579,523
Mercury NZ Ltd	4.4%	2.5%	$571,171
Meridian Energy Ltd	4.2%	2.4%	$555,988
Ryman Healthcare Ltd	0.3%	1.4%	$329,516
Summerset Group Holdings Ltd	3.1%	1.4%	$323,287
Vector Ltd	6.1%	1.2%	$284,528
Infratil Ltd	1.8%	1.2%	$283,296
Port of Tauranga Ltd	2.9%	1.1%	$264,047
Spark New Zealand Ltd	8.0%	1.1%	$252,624
Auckland International Airport	1.7%	1.1%	$247,503
Mainfreight Ltd	3.0%	1.0%	$241,485
Fletcher Building Ltd	1.2%	1.0%	$220,126
Freightways Ltd	4.6%	1.0%	$219,341
TPG Telecom Ltd	5.0%	0.6%	$128,170
Transurban Group	5.2%	0.5%	$116,904
Brambles Ltd	3.2%	0.5%	$114,686
Downer EDI Ltd	4.2%	0.5%	$114,403
Qube Holdings Ltd	2.5%	0.5%	$113,996
Cleanaway Waste Management Ltd	3.7%	0.5%	$111,625

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Computershare Ltd	4.3%	0.5%	$109,095
ASX Ltd	4.0%	0.5%	$107,871
Ventia Services Group Pty Ltd	5.3%	0.5%	$107,402
Atlas Arteria Ltd	9.4%	0.5%	$105,253
NEXTDC Ltd	0.0%	0.4%	$98,384
Oceania Healthcare Ltd	0.4%	0.4%	$85,438
NZX Ltd	5.7%	0.3%	$57,957
International shares		**26.1%**	**$6,011,276**
Global Infrastructure Total Return basket	n/a	4.2%	$962,606
Equity index futures (long)	n/a	1.9%	$441,293
Orsted AS	2.5%	1.2%	$285,923
Fortum Oyj	3.6%	0.9%	$207,519
Verbund AG	2.8%	0.9%	$202,042
EDP SA	4.6%	0.8%	$189,619
Edison International	5.0%	0.8%	$188,819
American Water Works Co Inc	2.8%	0.8%	$188,183
Exelon Corp	3.6%	0.8%	$186,657
Hydro One Ltd	2.6%	0.8%	$183,733
E.ON SE	3.2%	0.8%	$183,505
Elia Group SA/NV	1.6%	0.8%	$182,215
Constellation Energy Corp	0.7%	0.8%	$178,728
Terna - Rete Elettrica Nazionale	4.1%	0.8%	$177,818
Eversource Energy	4.9%	0.8%	$174,332
Public Service Enterprise Group	3.5%	0.8%	$173,015

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
National Grid PLC	3.9%	0.7%	$166,371
Vestas Wind Systems A/S	1.0%	0.5%	$120,700
Verizon Communications Inc	5.9%	0.5%	$105,179
Waste Connections Inc	1.0%	0.4%	$103,085
Republic Services Inc	1.3%	0.4%	$99,814
AT&T Inc	3.8%	0.4%	$99,416
Canadian National Railway Co	2.7%	0.4%	$97,140
Brookfield Infrastructure Partners	5.4%	0.4%	$94,802
Union Pacific Corp	2.4%	0.4%	$94,664
Getlink SE	4.6%	0.4%	$93,639
Waste Management Inc	1.7%	0.4%	$91,888
Vinci SA	4.5%	0.4%	$91,305
Cellnex Telecom SA	3.2%	0.4%	$89,952
T-Mobile US Inc	2.2%	0.4%	$89,940
Ferrovial SE	1.6%	0.4%	$88,370
Canadian Pacific Kansas City Ltd	1.0%	0.4%	$87,840
Aeroports de Paris	4.2%	0.4%	$87,041
Aena SME SA	4.8%	0.4%	$85,919
Netlink NBN Trust	5.7%	0.2%	$44,857
Hutchison Port Holdings Trust	9.2%	0.2%	$40,271
Cogent Communications Holdings	0.4%	0.1%	$33,077
Listed property		**22.1%**	**$5,091,599**
Equity index futures (long)	n/a	2.3%	$520,682
Goodman Property Trust	3.8%	1.6%	$379,807

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Precinct Properties Group	6.6%	1.5%	$351,908
Equinix Inc	2.3%	1.1%	$252,362
Digital Realty Trust Inc	2.8%	1.0%	$231,819
Property for Industry Ltd	4.2%	0.8%	$193,001
Vital Healthcare Property Trust	5.4%	0.8%	$176,734
Kiwi Property Group Ltd	6.3%	0.8%	$174,139
Kimco Realty Corp	5.0%	0.6%	$136,156
Essex Property Trust Inc	4.4%	0.6%	$132,289
Realty Income Corp	5.5%	0.6%	$131,227
Simon Property Group Inc	5.0%	0.6%	$130,110
Ventas Inc	2.7%	0.6%	$127,885
AvalonBay Communities Inc	4.5%	0.6%	$127,279
Equity Residential	4.9%	0.6%	$127,162
Invitation Homes Inc	5.0%	0.5%	$126,401
Welltower Inc	1.7%	0.5%	$125,782
Sun Communities Inc	3.7%	0.5%	$125,355
WP Carey Inc	5.7%	0.5%	$125,162
Prologis Inc	3.4%	0.5%	$123,863
Mid-America Apartment Communities	5.1%	0.5%	$123,685
Public Storage	4.6%	0.5%	$123,027
Extra Space Storage Inc	5.2%	0.5%	$122,831
Unibail-Rodamco-Westfield	5.9%	0.5%	$121,726
Alexandria Real Estate Equities	6.2%	0.5%	$121,421
Mitsui Fudosan Co Ltd	2.3%	0.5%	$110,497

NZ Funds Wealth Builder | Inflation Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
Listed property (continued)			
Iron Mountain Inc	3.7%	0.4%	$99,922
Argosy Property Ltd	5.8%	0.4%	$93,546
Crown Castle International Corp	5.3%	0.4%	$91,497
American Tower Corp	4.4%	0.4%	$91,372
Investore Property Ltd	6.3%	0.4%	$90,033
Stride Property Group	7.4%	0.4%	$82,918
Total economic exposure [2]		**100.0%**	**$23,024,433**
Foreign currency exposure		**0.8%**	**$175,485**

NZ Funds is an active manager so the securities listed above may not be held in the future.

1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Strategy, which is the net asset value of the Strategy adjusted for the effect of direct equity index futures and other derivatives positions taken by the Strategy. In calculating economic exposure the notional value of certain derivative higher-risk instruments is used. For more details of the economic exposure calculations, contact NZ Funds.

NZ Funds Wealth Builder | Growth Strategy

Performance since inception (27 February 2020) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-9.39%	-9.21%	-9.57%	7.98%	2.60%	11.07%	3.16%	-2.69%	9.30%	-	-	-	-	**6.63%**
	Post Tax	-8.10%	-7.73%	-7.74%	8.01%	3.22%	10.14%	3.59%	-0.96%	9.01%	-	-	-	-	**6.72%**
$1m+	Pre Tax	-9.30%	-9.18%	-9.39%	8.42%	3.01%	-	-	-	-	-	-	-	-	**12.19%**
	Post Tax	-8.04%	-7.71%	-7.61%	8.32%	3.52%	-	-	-	-	-	-	-	-	**11.17%**

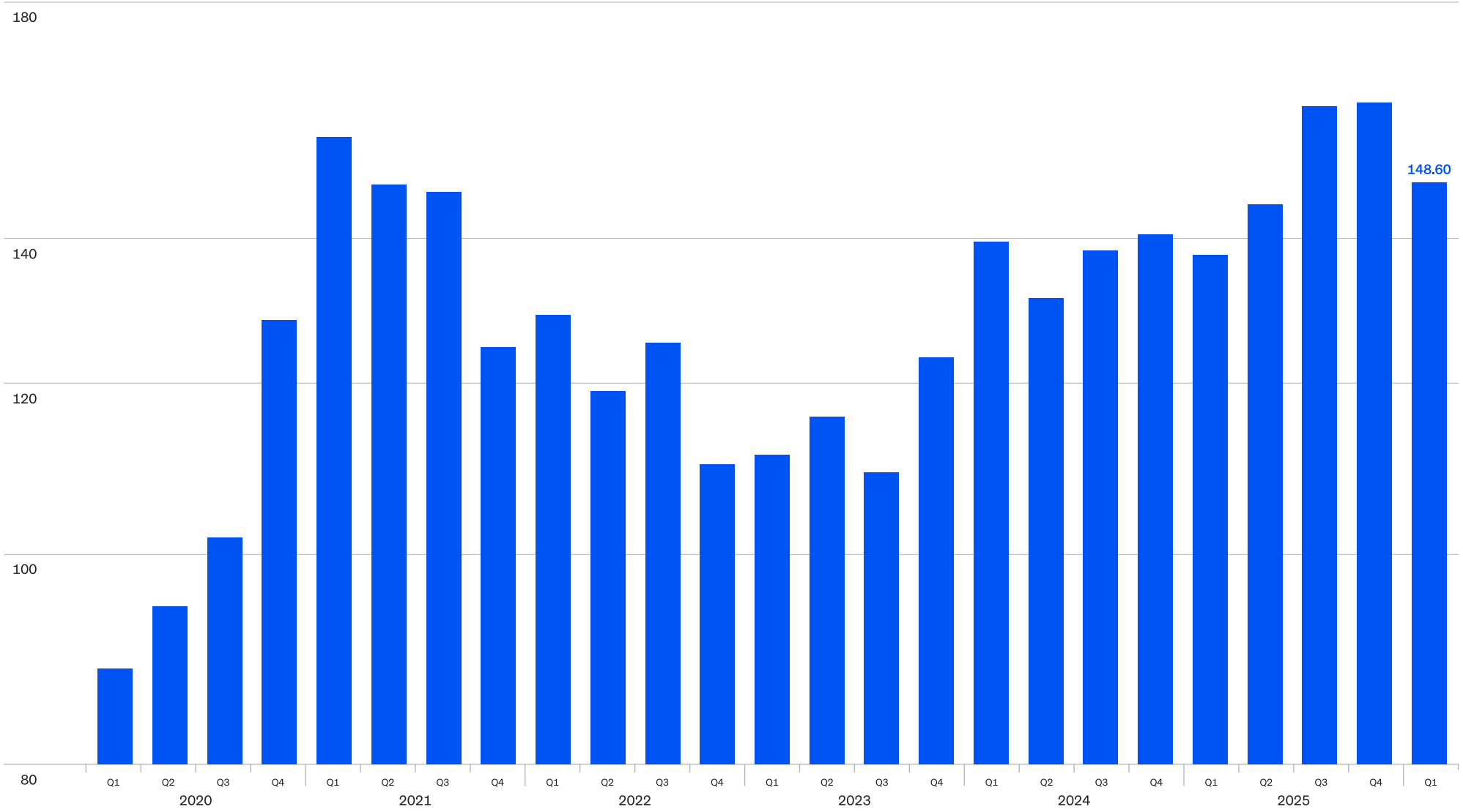
Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Up to $1m	Pre Tax	-9.39%	-9.21%	-9.57%	7.98%	5.27%	37.01%	13.25%	-12.76%	70.46%	-	-	-	-	**47.91%**
	Post Tax	-8.10%	-7.73%	-7.74%	8.01%	6.55%	33.62%	15.15%	-4.71%	67.80%	-	-	-	-	**48.60%**
$1m+	Pre Tax	-9.30%	-9.18%	-9.39%	8.42%	6.11%	-	-	-	-	-	-	-	-	**30.60%**
	Post Tax	-8.04%	-7.71%	-7.61%	8.32%	7.17%	-	-	-	-	-	-	-	-	**27.85%**

The minimum recommended investment period for this Strategy is two or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the amount invested (and other factors) as set out in the PDS. For investors over $1m, Since Inception returns are calculated from the commencement of the relevant fee rebate on 1 April 2020.

The NZ Funds Wealth Builder Strategies may be accessed as stand-alone investments; however, the majority of clients use each Strategy as a component of NZ Funds' Life Cycle investment option. If you wish to invest in any Strategy, we encourage you to ask your financial adviser how the NZ Funds Wealth Builder fits into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Wealth Builder | Growth Strategy

Performance since inception (27 February 2020) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (27 February 2020) which is not a full quarter.

NZ Funds Wealth Builder | Growth Strategy

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
International bonds		**2.0%**	**$1,160,299**
Credit default swaps	n/a	0.9%	$546,120
Interest Rate Options	0.0%	0.7%	$380,028
Government bond futures (long)	n/a	0.4%	$234,152
New Zealand and Australian shares		**28.1%**	**$16,369,707**
Rio Tinto Ltd	4.4%	2.2%	$1,273,087
Mercury NZ Ltd	4.4%	1.9%	$1,091,016
Port of Tauranga Ltd	2.9%	1.7%	$1,017,336
Mainfreight Ltd	3.0%	1.7%	$991,844
Chorus Ltd	6.6%	1.7%	$971,850
Heartland Group Holdings Ltd	6.0%	1.6%	$949,513
a2 Milk Co Ltd	3.7%	1.6%	$906,787
Summerset Group Holdings Ltd	3.1%	1.5%	$873,718
Freightways Ltd	4.6%	1.4%	$826,206
Fletcher Building Ltd	1.2%	1.4%	$817,787
Vulcan Steel Ltd	4.1%	1.4%	$786,420
Ryman Healthcare Ltd	0.3%	1.2%	$719,748
Infratil Ltd	1.8%	1.2%	$688,982
Tower Ltd	7.3%	1.2%	$676,073
Fisher & Paykel Healthcare Corp	1.5%	1.1%	$637,978
Contact Energy Ltd	4.5%	1.0%	$560,036
EBOS Group Ltd	5.6%	0.9%	$515,023
Hallenstein Glasson Holdings Ltd	5.8%	0.9%	$506,585
Air New Zealand Ltd	0.7%	0.7%	$423,662
Turners Automotive Group Ltd	4.3%	0.7%	$401,881
Auckland International Airport	1.7%	0.6%	$334,718

NZ Funds Wealth Builder | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
CSL Ltd	3.3%	0.3%	$186,440
Briscoe Group Ltd	5.2%	0.3%	$171,716
Vector Ltd	6.1%	0.1%	$41,301
International shares		**66.9%**	**$38,945,660**
Equity index futures (long)	n/a	14.0%	$8,162,286
China Artificial Intel Total Return basket	n/a	6.8%	$3,943,597
GS US AI Leaders Total Return basket	n/a	6.4%	$3,710,305
DiDi Global Inc - ADR	0.0%	2.8%	$1,637,646
NVIDIA Corp	0.0%	1.5%	$900,295
Taiwan Semiconductor Manufacturing Company	1.3%	1.4%	$797,315
Apple Inc	0.4%	1.3%	$767,355
JPMorgan Chase & Co	2.3%	1.3%	$744,689
Bank of America Corp	2.7%	1.1%	$621,809
Cummins Inc	1.6%	1.1%	$612,657
Walmart Inc	0.8%	1.0%	$585,391
ABB Ltd	1.5%	1.0%	$572,246
Broadcom Inc	1.1%	1.0%	$558,338
Applied Material Inc.	0.6%	0.9%	$547,702
Microsoft Corp	1.1%	0.9%	$533,750
ASML Holding NV (ADR)	0.9%	0.9%	$525,314
Royal Bank of Canada	3.2%	0.9%	$511,034
UniCredit SpA	6.8%	0.9%	$497,615
AstraZeneca PLC	1.8%	0.8%	$494,823
Tencent Holdings	1.4%	0.8%	$488,065
Schneider Electric SE	2.2%	0.8%	$485,694

NZ Funds Wealth Builder | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Goldman Sachs Group Inc	2.3%	0.8%	$484,254
AbbVie Inc	3.3%	0.8%	$478,429
Eli Lilly and Co	0.9%	0.8%	$458,573
Merck & Co Inc	2.9%	0.8%	$457,071
Johnson & Johnson	2.3%	0.8%	$441,489
Legrand SA	2.2%	0.8%	$437,784
Hitachi Ltd	1.3%	0.7%	$409,595
UBS Group AG	3.6%	0.7%	$402,849
Rockwell Automation Inc	1.6%	0.7%	$400,454
Equity options	n/a	0.7%	$390,292
Sumitomo Mitsui Financial Group	3.6%	0.7%	$387,638
Nestle SA	4.1%	0.7%	$380,048
Intesa Sanpaolo SpA	9.0%	0.6%	$374,850
Amazon.com Inc	0.0%	0.6%	$374,155
Siemens AG	2.8%	0.6%	$370,136
Mitsubishi Electric Corp	1.4%	0.6%	$369,924
Ping An Insurance Group Co of China Ltd	6.0%	0.6%	$358,848
ING Groep NV	6.2%	0.6%	$357,558
Morgan Stanley	2.8%	0.6%	$337,095
Home Depot Inc	3.0%	0.6%	$332,036
Moncler SpA	2.8%	0.6%	$323,696
CITIC Securities Co Ltd	4.4%	0.6%	$321,234
Lenovo Group Ltd	4.9%	0.5%	$309,602
Mastercard Inc	0.8%	0.5%	$303,913
Netflix Inc	0.0%	0.5%	$270,157

NZ Funds Wealth Builder | Growth Strategy

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
International shares (continued)			
Oracle Corp	1.4%	0.4%	$232,647
MercadoLibre Inc	0.0%	0.4%	$228,265
Meta Platforms Inc	0.4%	0.4%	$224,100
Lyft Inc	0.0%	0.3%	$194,328
FANUC Corp	2.3%	0.3%	$191,577
Palantir Technologies Inc	0.0%	0.3%	$169,713
BNP Paribas SA	7.9%	0.2%	$139,561
Wells Fargo & Co	2.7%	0.2%	$133,178
Galaxy Digital Inc	0.0%	0.2%	$124,106
Goanna Capital 21C LLC	0.0%	0.1%	$78,581
Listed property		**0.9%**	**$520,462**
Kiwi Property Group Ltd	6.3%	0.5%	$276,684
Precinct Properties Group	6.6%	0.2%	$122,047
Stride Property Group	7.4%	0.2%	$121,731
Commodities		**6.6%**	**$3,834,739**
Commodity futures	n/a	6.6%	$3,834,739
Alternative securities		**8.1%**	**$4,714,910**
Alternative securities	0.0%	8.1%	$4,714,910
Total economic exposure [2]		**112.5%**	**$65,545,778**
Foreign currency exposure		**30.7%**	**$17,867,261**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Strategy summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

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NZ Funds Income Generator

NZ Funds Income Generator Portfolio

Performance since inception (22 October 2020) to 31 March 2026

Annualised		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Year one*	Pre Tax	-1.85%	-3.32%	-2.51%	2.53%	2.39%	4.29%	2.13%	0.68%	-	-	-	-	-	**1.96%**
	Post Tax	-1.44%	-3.52%	-1.63%	4.14%	2.84%	4.55%	2.14%	0.90%	-	-	-	-	-	**2.16%**
Year two**	Pre Tax	-1.80%	-3.31%	-2.42%	2.73%	2.59%	4.50%	2.34%	0.88%	-	-	-	-	-	**2.16%**
	Post Tax	-1.40%	-3.51%	-1.56%	4.29%	2.99%	4.70%	2.29%	1.05%	-	-	-	-	-	**2.30%**
Year three†	Pre Tax	-1.75%	-3.29%	-2.32%	2.94%	2.80%	4.71%	2.54%	1.08%	-	-	-	-	-	**2.37%**
	Post Tax	-1.37%	-3.50%	-1.49%	4.44%	3.14%	4.85%	2.44%	1.19%	-	-	-	-	-	**2.45%**

Cumulative		YTD	1 month	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	Since Strategy inception
Year one*	Pre Tax	-1.85%	-3.32%	-2.51%	2.53%	4.83%	13.44%	8.81%	3.43%	-	-	-	-	-	**11.13%**
	Post Tax	-1.44%	-3.52%	-1.63%	4.14%	5.76%	14.28%	8.85%	4.60%	-	-	-	-	-	**12.30%**
Year two**	Pre Tax	-1.80%	-3.31%	-2.42%	2.73%	5.26%	14.13%	9.69%	4.47%	-	-	-	-	-	**12.35%**
	Post Tax	-1.40%	-3.51%	-1.56%	4.29%	6.06%	14.77%	9.48%	5.36%	-	-	-	-	-	**13.19%**
Year three†	Pre Tax	-1.75%	-3.29%	-2.32%	2.94%	5.68%	14.81%	10.57%	5.52%	-	-	-	-	-	**13.58%**
	Post Tax	-1.37%	-3.50%	-1.49%	4.44%	6.37%	15.27%	10.11%	6.12%	-	-	-	-	-	**14.08%**

* Fee rebate 0.0%

** Fee rebate 0.2%

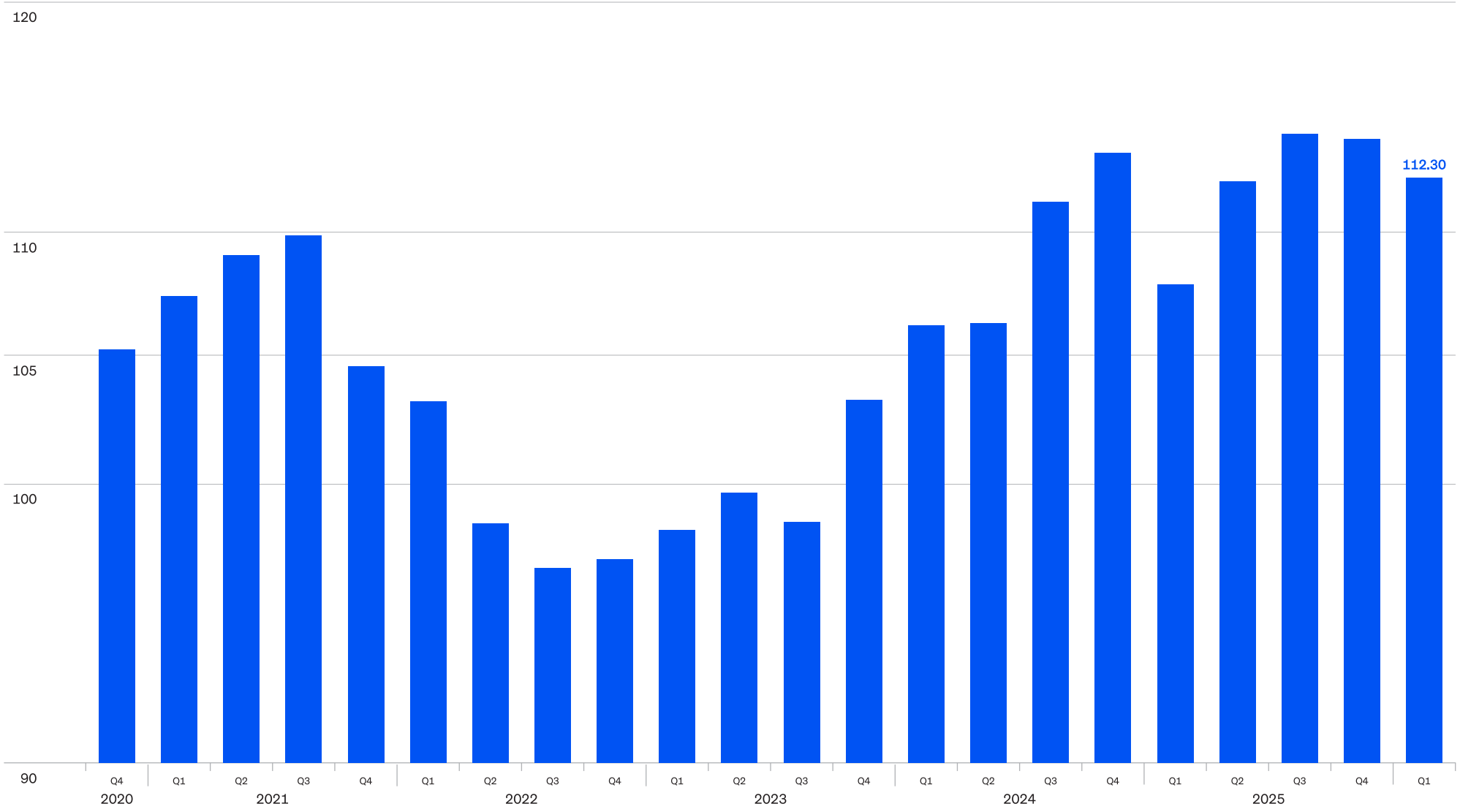
† Fee rebate 0.4%

The minimum recommended investment period for this Portfolio is five or more years. Both pre-tax and post-tax returns (assuming a tax rate of 28%) are shown after fund fees and tax but before advisory fees (if applicable). Where noted, and in accordance with the PDS, a fee rebate may apply. Fee rebates depend on the investment period (and other factors) as indicated in the table above and as set out in the PDS.

NZ Funds' Portfolios are designed specifically for use by financial advisers. While individual Portfolios may be accessed as stand-alone investments, the majority of clients use each Portfolio as a component of a diversified financial plan. If you wish to invest in any Portfolio, we encourage you to ask your financial adviser how individual Portfolios fit into a long-term diversified savings (or funding) plan. Past performance is not necessarily an indication of future returns.

NZ Funds Income Generator Portfolio

Performance since inception (22 October 2020) to 31 March 2026



The graph displays the change in value of a notional investment of $100 after full fees and tax (assuming a tax rate of 28%) but before any advisory fees (if applicable). No management fee rebates have been applied in the graphs of individual Strategy performance. In the graph above, quarter ends are full standard calendar year quarters except the first quarter from inception (22 October 2020) which is not a full quarter.

NZ Funds Income Generator Portfolio

Holdings at 31 March 2026

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares		**97.6%**	**$15,431,862**
Equity index futures (long)	n/a	16.9%	$2,681,138
Rio Tinto Ltd	4.4%	6.8%	$1,067,952
Woolworths Group Ltd	3.0%	6.4%	$1,008,563
Telstra Corp Ltd	4.1%	5.9%	$934,513
Commonwealth Bank of Australia	3.1%	5.8%	$925,198
Westpac Banking Corp	4.1%	5.6%	$881,447
National Australia Bank Ltd	4.2%	5.4%	$858,769
Transurban Group	5.2%	5.2%	$821,878
Wesfarmers Ltd	3.3%	4.9%	$777,349
CSL Ltd	3.3%	4.2%	$671,884
Auckland International Airport	1.7%	3.2%	$509,562
Port of Tauranga Ltd	2.9%	3.2%	$508,267
Contact Energy Ltd	4.5%	3.2%	$503,098
Infratil Ltd	1.8%	3.1%	$493,144
Fisher & Paykel Healthcare Corp	1.5%	3.1%	$492,800
Mercury NZ Ltd	4.4%	3.0%	$478,483
Meridian Energy Ltd	4.2%	3.0%	$475,055
Mainfreight Ltd	3.0%	2.7%	$427,068
EBOS Group Ltd	5.6%	2.4%	$381,588

NZ Funds Income Generator Portfolio

Holdings at 31 March 2026 (continued)

Strategy / Security	Yield [1]	Holding	Value
New Zealand and Australian shares (continued)			
Ryman Healthcare Ltd	0.3%	2.4%	$374,540
Equity options	n/a	1.0%	$159,566
Listed property		**4.8%**	**$756,801**
Goodman Group	1.2%	4.8%	$756,801
Total economic exposure [2]		**102.3%**	**$16,188,664**
Foreign currency exposure		**1.2%**	**$195,035**

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1. The yield calculation represents an estimate of the yield on the Strategy/Security, calculated using the most recent information available, hedged back to New Zealand dollars where appropriate. It is not calculated 'as at' any particular date as different investment managers provide data at varying dates. As a result, in some instances the yields may lag the date of this Portfolio summary. The yield is not the actual return on the Strategy/Security, nor is it a projection or forecast. Details of the yield calculation are available on request from NZ Funds.

2. Total economic exposure represents the total economic value of a Portfolio, which is the net asset value of the Portfolio adjusted for the effect of direct derivative positions taken by the Portfolio and indirect derivative positions taken other than via a fund including hedge funds. For more details of the total economic exposure calculations, contact NZ Funds.



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