Cash Fund
Private Wealth Series

Fund Update
For quarter ending 30 September 2026

This Fund Update was first made publicly available on 29 October 2026.

What is the purpose of this update?

This document tells you how the Cash Fund (Fund) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Harbour Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

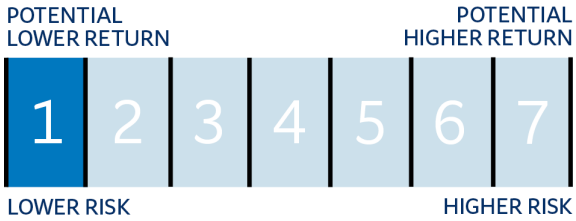
Description of this Fund

The Cash Fund invests in New Zealand cash and cash equivalent securities. It aims to achieve stable returns over the short term and provide a gross return in excess of its benchmark index.

Total value of the Fund	$169,266,749.50
Date the Fund started	2 March 2017

What are the risks of investing?

Risk indicator for the Cash Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at **sorted.org.nz**

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 30 September 2021 to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future Fund Updates.

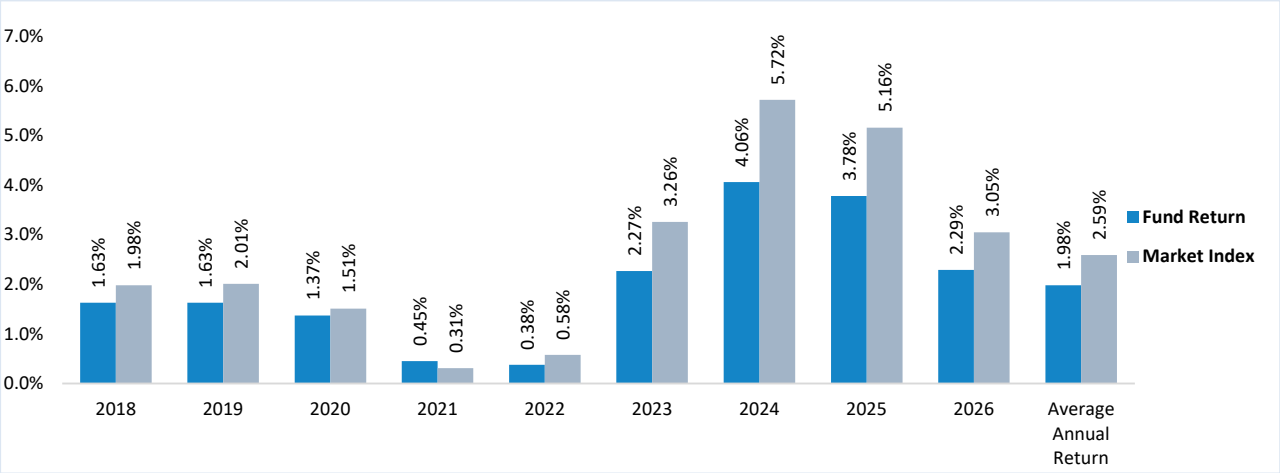
See the Private Wealth Series Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.73%	1.95%
Annual return (after deductions for charges but before tax)	3.80%	2.71%
Market index annual return (reflects no deductions for charges and tax)	3.78%	2.65%

The market index (benchmark) return is currently based on the Bloomberg NZBond Bank Bill index as described in the Statement of Investment Policy and Objectives (SIPO). Additional information about the benchmark is available on the offer register (search for Private Wealth Series) at **disclose-register.companiesoffice.govt.nz**

Annual return graph



The graph shows the return after Fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 30 September 2026.

Important: This does not tell you how the Fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

Market index returns do not include Fund charges or deductions for tax.

What fees are investors charged?

Investors in the Cash Fund are charged Fund charges. In the year to 31 March 2026 these were (excluding GST):

	% of net asset value
Total fund charges	**0.27%**
Which are made up of:	
Total management and administration charges	**0.27%**
Including:	
Manager's basic fee	0.27%
Other management and administration charges	0.00%
Total performance-based fees	**0.00%**

The Fund charges above do not include GST. If applicable, GST will be added to the above Fund charges.

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

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

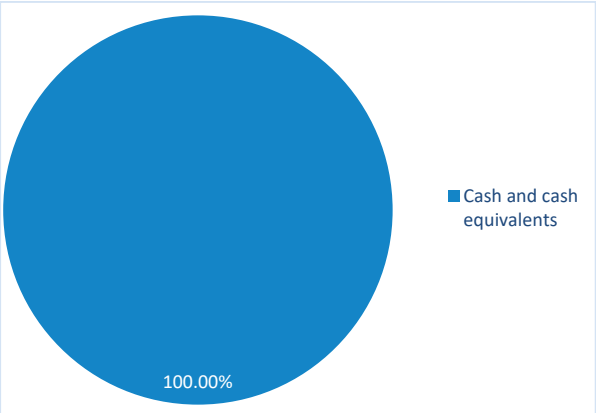
Example of how this applies to an investor

John had $10,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, John received a return after Fund charges were deducted of $271.00 (that is 2.71% of his initial $10,000). John also paid $0.00 in other charges. This gives John a total after tax return of $195.00 for the year.

What does the Fund invest in?

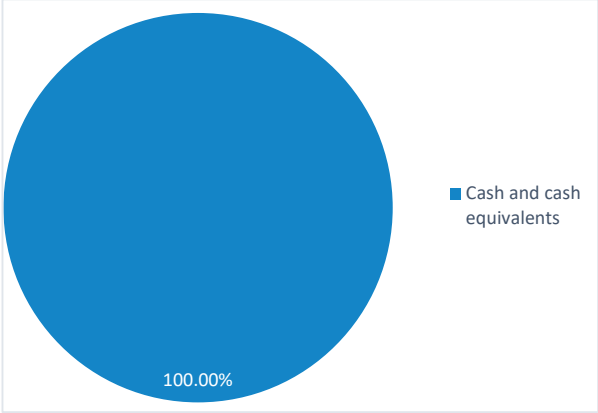
This shows the types of assets the Fund invests in.

Actual investment mix[1]



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

Target investment mix



Top 10 investments[2]

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	ASB Bank Ltd Registered Certificate of Deposit 07/05/2027	7.04%	Cash and cash equivalents	New Zealand	A-1+
2	ASB Bank Ltd Registered Certificate of Deposit 10/12/2026	6.00%	Cash and cash equivalents	New Zealand	A-1+
3	Westpac New Zealand Ltd	5.58%	Cash and cash equivalents	New Zealand	A-1+
4	BNZ RDA 185 Day OCR +50bps	4.61%	Cash and cash equivalents	New Zealand	A-1+
5	ANZ Bank New Zealand Registered Certificate of Deposit 15/09/2027	3.89%	Cash and cash equivalents	New Zealand	A-1+
6	ASB Bank Ltd Registered Certificate of Deposit 02/06/2027	3.09%	Cash and cash equivalents	New Zealand	A-1+
7	New Zealand (Local Government Funding Agency) 0% 20/01/2027	2.85%	Cash and cash equivalents	New Zealand	A-1+
8	ANZ Bank New Zealand Ltd Registered Certificate of Deposit 15/07/2027	2.80%	Cash and cash equivalents	New Zealand	A-1+
9	Rabobank New Zealand Ltd 3.74% 15/07/2027	2.79%	Cash and cash equivalents	New Zealand	A-1
10	Westpac New Zealand Ltd Term Deposit 3.188% 17/12/2026	2.61%	Cash and cash equivalents	New Zealand	A-1+

The top 10 investments make up 41.26% of the net asset value of the Fund.

Key personnel

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

Name	Current position	Time in current position	Previous or other position	Time in previous position
Andrew Bascand	Chair, Investment Committee	1 year, 7 months	Co-Chief Executive Officer (other position)	2 years, 1 month
Richard Ansell	Member, Investment Committee	1 year, 7 months	Independent Director (other position)	7 years, 7 months
Murray Brown	Member, Investment Committee	1 year, 7 months	Independent Director (other position)	6 years, 7 months
Hamish Pepper	Member, Investment Committee	1 year, 1 month	Head of Multi-Asset & Global Investments (other position)	1 year, 1 month

Further information

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

Contact details

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

Notes

1. Fixed interest securities with a term of less than 365 days are categorised as cash and cash equivalents within the investment mix.
2. Investor flows not yet unitised, outstanding settlements, and any operating accruals, are excluded from the Top 10 investments.