Immigration Investor Series NZ Equity Fund
Private Wealth Series

Fund Update

Fund Update for period to 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 NZ Equity 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.

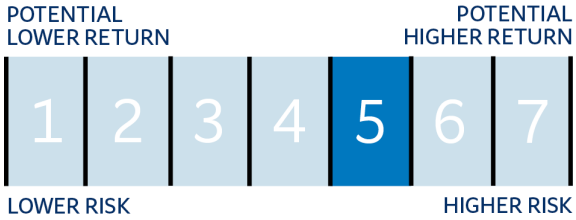
Description of this Fund

The NZ Equity Fund invests in New Zealand equities listed on the New Zealand equity market. It aims to provide a gross return in excess of its benchmark index over the long term.

Total value of the Fund	$4,075,007.78
Date the Fund started	23 September 2025

What are the risks of investing?

Risk indicator[1,2] for the NZ Equity 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?

	Past year
Annual return (after deductions for charges and tax)	-0.57%
Annual return (after deductions for charges but before tax)	0.17%
Market index annual return (reflects no deductions for charges and tax)	2.89%

The market index (benchmark) return is currently based on the S&P/NZX20 Index (including imputation credits). Additional information about the benchmark is available on the offer register (search for Private Wealth Series) at **disclose-register.companiesoffice.govt.nz**

What fees are investors charged?

Investors in the NZ Equity Fund are charged Fund charges. This Fund has not been open for a full financial year. As such, based on the PDS dated 31 August 2026, these are expected to be (excluding GST):

	% of net asset value
Total fund charges	**0.75%**
Which are made up of:	
Total management and administration charges	**0.75%**
Including:	
Manager's basic fee	0.75%
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.

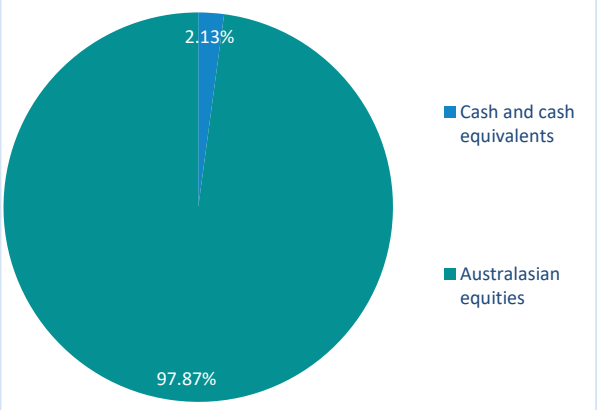
Example of how this applies to an investor[3]

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 $17.00 (that is 0.17% of his initial $10,000). John also paid $0.00 in other charges. This gives John a total after tax loss of $57.00 for the year.

What does the Fund invest in?

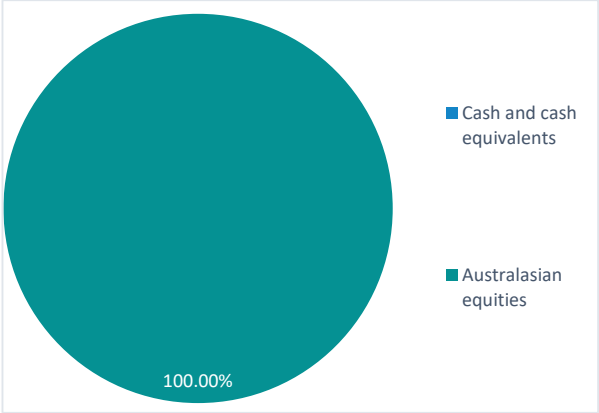
This shows the types of assets the Fund invests in.

Actual investment mix[3]



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

Target investment mix



Top 10 investments[4]

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Fisher & Paykel Healthcare	16.90%	Australasian equities	New Zealand	
2	Infratil	14.51%	Australasian equities	New Zealand	
3	Auckland International Airport	9.72%	Australasian equities	New Zealand	
4	Contact Energy	8.77%	Australasian equities	New Zealand	
5	a2 Milk Company	6.75%	Australasian equities	New Zealand	
6	Mainfreight	6.70%	Australasian equities	New Zealand	
7	Meridian Energy	6.33%	Australasian equities	New Zealand	
8	Mercury NZ	4.48%	Australasian equities	New Zealand	
9	Summerset Group Holdings	4.08%	Australasian equities	New Zealand	
10	Fletcher Building	3.84%	Australasian equities	New Zealand	

The top 10 investments make up 82.08% 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. As the Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 September 2026 to calculate its risk indicator. This means it may provide a less reliable indicator of the potential future volatility of the Fund. The inception date for the Fund was 23 September 2025. The Fund's risk indicator is based on market index returns from 1 October 2021 to 30 September 2025 and actual returns from 1 October 2025 to 30 September 2026.
2. Because the risk indicator is calculated using the past 5 years' worth of returns, in periods of high return volatility the risk indicator is more susceptible to change from time to time.
3. The calculation of cash and cash equivalents within the actual investment mix allocation may include investor flows not yet unitised, liquidity cash and fund accruals but excludes cash and cash equivalents held by our investment managers for operational purposes which are categorised within the asset class to which they apply.
4. Investor flows not yet unitised, outstanding settlements, and any operating accruals, are excluded from the Top 10 investments.