# ASB KiwiSaver Scheme Moderate Fund

## Fund Update for the quarter ending 30 June 2026

This fund update was first made publicly available on: 29 July 2026

## What is the purpose of this update?

This document tells you how the Moderate Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. ASB Group Investments 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

To provide moderate total returns allowing for moderate movements of value up and down. The number of years with negative returns are generally expected to be higher than the Conservative Fund but lower than the Balanced Fund in the ASB KiwiSaver Scheme. We manage asset allocation and currency hedging over the medium to long term relative to the target investment mix. We focus on cost effective management. The Moderate Fund invests in income and growth assets with a target investment mix of 64% income assets and 36% growth assets.

| | |
|---|---|
| **Total value of the fund** | $3,286,148,758 |
| **Number of investors in the fund** | 71,777 |
| **The date the fund started** | 02/10/2007 |

## What are the risks of investing?

### Risk indicator for Moderate 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. 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 http://www.sorted.org.nz/tools/investor-kickstarter

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.

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for a 5 year period to 30 June 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 Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

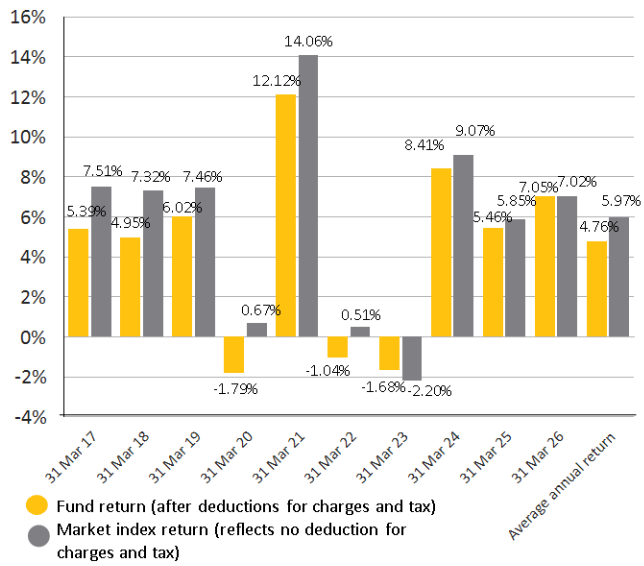
The risk indicator may not be a reliable indicator of the risk or returns that a fund is likely to experience in the future. For example, the risk indicator may be different if it was based on returns over a longer period.

## How has the fund performed?

| | Average over past five years | Past year |
|---|---|---|
| **Annual return**<br>(after deductions for charges and tax) | 4.17% | 9.61% |
| **Annual return**<br>(after deductions for charges but before tax) | 4.77% | 10.49% |
| **Market index annual return**<br>(reflects no deduction for charges and tax) | 4.55% | 9.35% |

The market index return is calculated using the market index for each asset class and the target investment mix which applied during the relevant period. The market index for each asset class and the target investment mix which applied during the relevant period are each as described in the Statements of Investment Policy and Objectives (SIPO) which applied during the relevant period. Additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz (search for ASB KiwiSaver Scheme).

## Annual return graph




This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 June 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.

## What fees are investors charged?

Investors in the Moderate Fund are charged fund charges. In the year to 31 March 2026 these were:

| | % of net asset value |
|---|---|
| **Total fund charges**[1] | 0.60% |
| Which are made up of: | |
| **Total management and administration charges** | 0.60% |
| Including: | |
| Manager's basic fee | 0.60% |
| Other management and administration charges | 0.00% |
| **Total performance-based fees** | 0.00% |
| **Other charges** | Nil |

[1]*Currently no GST or other tax is payable on the fees.*

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). These fees are not currently charged for the fund.

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

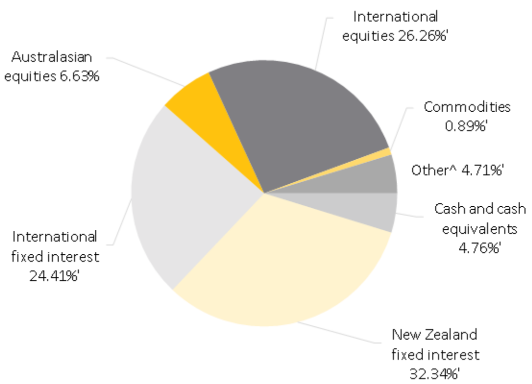
### Example of how this applies to an investor

Jason 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, Jason received a return after fund charges were deducted of $961.00 (that is 9.61% of his initial $10,000). Jason also paid $0.00 in other charges. This gives Jason a total return after tax of $961.00 for the year.

## What does the fund invest in?

**Actual investment mix**

This shows the types of assets that the fund invests in.




**Target investment mix**

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

| | |
|---|---|
| Cash and cash equivalents | 10.50% |
| New Zealand fixed interest | 30.00% |
| International fixed interest | 23.50% |
| Australasian equities | 8.00% |
| International equities | 28.00% |
| Listed property | 0.00% |
| Unlisted property | 0.00% |
| Commodities | 0.00% |
| Other | 0.00% |

**Currency hedging**

As at 30 June 2026 the fund's exposure to assets denominated in foreign currencies was 56%, of which 71% was hedged. This means the fund's unhedged foreign currency exposure was 16% of the net asset value of the fund. More information on our currency hedging policy can be found in the SIPO on the scheme register at disclose-register.companiesoffice.govt.nz (search for ASB KiwiSaver Scheme).

**Top 10 investments**

| | Name | Percentage of net asset value of the fund | Type | Country | Credit rating (if applicable) |
|---|---|---|---|---|---|
| 1 | NEW ZEALAND GOVERNMENT 200429 3.0 GB | 1.79% | New Zealand fixed interest | New Zealand | AAA |
| 2 | WESTPAC DEPOSIT ACC | 1.73% | Cash and cash equivalents | New Zealand | A-1+ |
| 3 | NEW ZEALAND GOVERNMENT 150530 4.50 GB | 1.71% | New Zealand fixed interest | New Zealand | AAA |
| 4 | ISHARES PHYSICAL GOLD ETC | 1.52% | Commodities | Ireland | |
| 5 | NEW ZEALAND GOVERNMENT 150531 1.50 GB | 1.49% | New Zealand fixed interest | New Zealand | AAA |
| 6 | NEW ZEALAND GOVERNMENT 150427 4.50 GB | 1.46% | New Zealand fixed interest | New Zealand | AAA |
| 7 | NVIDIA CORP | 1.40% | International equities | United States | |
| 8 | NEW ZEALAND GOVERNMENT 140433 3.50 GB | 1.38% | New Zealand fixed interest | New Zealand | AAA |
| 9 | NEW ZEALAND GOVERNMENT 150536 4.25 GB | 1.33% | New Zealand fixed interest | New Zealand | AAA |
| 10 | NEW ZEALAND GOVT 200935 2.50 INDEXED BOND | 1.32% | New Zealand fixed interest | New Zealand | AAA |

The top 10 investments make up 15.13% 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 or other position |
|---|---|---|---|---|
| 1 Frank Jasper | Investment Committee member | 3 years, 11 months | Chief Investment Officer, ASB (current position) | 1 year, 1 month |
| 2 Jax Mitchell | Investment Committee member | 3 years, 8 months | GM Wealth, Insurance & Partnerships, ASB Bank (current position) | 3 years, 8 months |
| 3 Stephen Moir | Investment Committee Chairman | 3 years, 1 month | Investment Committee member | 5 years, 5 months |
| 4 Jonathan Oram | Investment Committee member | 2 years, 2 months | Executive GM Corporate Banking, ASB Bank (current position) | 2 years, 8 months |
| 5 Justine Sefton | Investment Committee member | 3 years, 11 months | Member/Deputy-Chair of the Impact Investment Network Aotearoa NZ (current position) | 6 years, 1 month |
| 6 John Smith | Investment Committee member | 15 years, 1 month | Head of Asset Management, ASB Bank | 13 years, 1 month |

## Further information:

You can also obtain this information, the PDS for ASB KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz (search for ASB KiwiSaver Scheme).

## Notes

Interests in the ASB KiwiSaver Scheme are issued by ASB Group Investments Limited, a wholly owned subsidiary of ASB Bank Limited. Neither ASB Bank Limited nor any other person guarantees the interests in the ASB KiwiSaver Scheme.

^This is an allocation to listed infrastructure.