

Fund Update



SBS Wealth KiwiSaver Scheme
SBS Wealth Cash Fund
for the quarter ended 30 June 2026

This Fund Update was first made publicly available 29 July 2026

What is the purpose of this update?

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

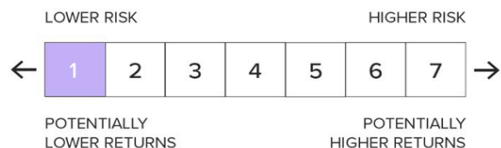
Description of this fund

The Fund aims to provide investors with a low-risk investment option that invests in cash and cash equivalents. Cash and cash equivalents may include cash bonds and short dated New Zealand fixed interest assets.

Total value of the fund	\$6,321,273
Number of members in the fund	896
The date the fund started	28 April 2025

What are the risks of investing?¹

Risk indicator for the SBS Wealth 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. 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 www.sorted.org.nz/tools/investor-profiler.

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 the past 5 years. 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.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	1.98%
Annual return (after deductions for charges but before tax)	2.75%
Market index annual return (reflects no deductions for charges and tax)	2.82%

The market index annual return is based on a composite index, calculated using the target investment mix weightings of the underlying market indices that the fund invests into. The benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO).

Additional information about the market index is available in the SIPO on the offer register (search for SBS Wealth KiwiSaver Scheme) at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

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

	% of net asset value
Total fund charges (estimated)²	0.46%
<i>Which are made up of -</i>	
Total management and administration charges	0.46%
Including -	
Manager's basic fee	0.15%
Other management and administration charges ²	0.31%
Total performance-based fees	0.00%

Other Charges	Dollar amount per investor
Other charges	\$0.00

The percentage shown for the 'Other management and administration charges' includes an estimate of the fees and expenses incurred in the underlying funds in which the fund invests.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the 'Other Material Information' document for SBS Wealth KiwiSaver Scheme on the offer register (www.disclose-register.companiesoffice.govt.nz) for more information about those fees. Small differences in fees and charges can have a big impact on your investment over the long term.

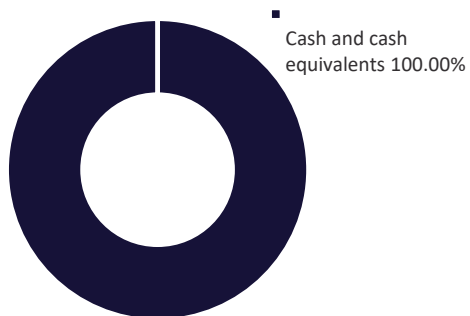
Example of how this applies to an investor

Hayley 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, Hayley received a return after fund charges were deducted of \$275 (that is 2.75% of her initial \$10,000). This gives Hayley a total return after tax of \$198.00 for the year.

What does the fund invest in?

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

Actual investment mix



Target investment mix

Asset type	Allocation
Cash and cash equivalents	100.00%

Top 10 investments

	Name	Percentage	Type	Country	Credit rating (if applicable)
1	BNZ Wholesale NZ Cash Fund	96.80%	Cash and cash equivalents	NZ	
2	Cash Deposit (ANZ Bank)	3.55%	Cash and cash equivalents	NZ	
3	Debtors NZD	0.01%	Cash and cash equivalents	NZ	

The top 10 investments make up 100.36% of the net asset value of the investment option.

Key personnel

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

Name	Current position	Time in	Previous or other position	Time in previous or other position
Anthony Halls	Non-executive Director / Investment Committee chairperson	0 years and 8 months	Chief Investment Officer, Annuitas Ltd	1 year and 8 months
Phil Ellison	Non-executive Director / Investment Committee member	3 years and 11 months	Founder and CEO, Finance Now Ltd	22 years and 1 month
Martin Pike	Chief Investment Officer	10 years and 9 months	National Manager, Investment Product & Services, AMP Financial Services	2 years and 4 months
Morne Redgard	Chief Executive Officer	3 years and 1 month	Chief Customer Officer, Kiwi Wealth Ltd	1 year and 8 months
Derek Young	Chief Operating Officer	2 years and 11 months	Executive Director, Funds Administration New Zealand Ltd	19 years and 1 month

Further information

You can also obtain this information, the PDS for SBS Wealth KiwiSaver Scheme, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- ¹ As this Fund started on 28 April 2025, five-year actual returns for the Fund are not available. To calculate the risk indicator for the five-year period ending 30 June 2026, market index returns have been used up to 30 April 2025 with actual Fund returns used for the balance of the period. As a result of those market returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.
- ² This covers expenses incurred in running the Fund (e.g. accounting, audit, and regulatory compliance costs). This also covers the Supervisor's annual fee (for the services it provides) and an estimate of fees and expenses incurred by the underlying funds. Our estimates are made on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged (taking into account the actual fees and costs as a percentage of average net asset value that were charged for the most recent scheme year). These fees are deducted from, and reflected in the unit price of the fund.

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