ASB KiwiSaver Scheme
NZ Cash 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 NZ Cash 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 exposure to a portfolio of investment grade short term deposits and fixed interest investments with New Zealand registered banks. The number of years with negative returns are generally expected to be less than other funds in the ASB KiwiSaver Scheme. We focus on cost effective management. The NZ Cash Fund invests in a target investment mix of 100% income assets.

Total value of the fund	$893,864,386
Number of investors in the fund	36,149
The date the fund started	02/10/2007

What are the risks of investing?

Risk indicator for NZ 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 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.

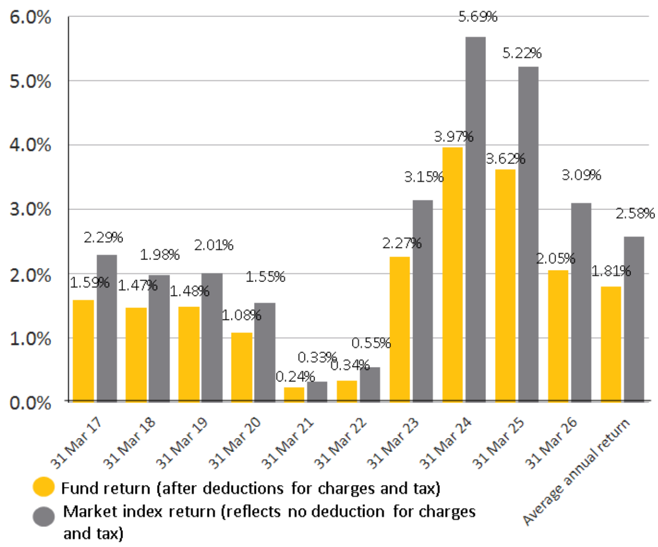
The risk indicator may not be a reliable indicator of the risk or returns that a fund is likely to experience in the future. For example, the risk indicator may be different if it was based on returns over a longer period.

How has the fund performed?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	2.53%	1.91%
Annual return (after deductions for charges but before tax)	3.53%	2.67%
Market index annual return (reflects no deduction for charges and tax)	3.64%	2.82%

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 NZ Cash Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges[1]	0.35%
Which are made up of:	
Total management and administration charges	0.35%
Including:	
Manager's basic fee	0.35%
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 $191.00 (that is 1.91% of his initial $10,000). Jason also paid $0.00 in other charges. This gives Jason a total return after tax of $191.00 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	100.00%
New Zealand fixed interest	0.00%
International fixed interest	0.00%
Australasian equities	0.00%
International equities	0.00%
Listed property	0.00%
Unlisted property	0.00%
Commodities	0.00%
Other	0.00%

Top 10 investments

	Name	Percentage of net asset value of the fund	Type	Country	Credit rating (if applicable)
1	WESTPAC DEPOSIT ACC	35.70%	Cash and cash equivalents	New Zealand	A-1+
2	ASB BANK LTD 071026 RCD	10.04%	Cash and cash equivalents	New Zealand	A-1+
3	ASB BANK LTD 180926 RCD	9.60%	Cash and cash equivalents	New Zealand	A-1+
4	RABOBANK NEDERLANDNZ 200229 FRN	6.77%	Cash and cash equivalents	New Zealand	A+
5	BANK OF NEW ZEALAND 110529 FRN	6.36%	Cash and cash equivalents	New Zealand	AA-
6	MUFG BANK LTD 240926 RCD	5.27%	Cash and cash equivalents	New Zealand	A-1
7	MUFG BANK LTD 100926 RCD	4.78%	Cash and cash equivalents	New Zealand	A-1
8	ASB BANK LIMITED 300429 FRN	4.63%	Cash and cash equivalents	New Zealand	AA-
9	ASB BANK LTD 211026 RCD	3.06%	Cash and cash equivalents	New Zealand	A-1+
10	MUFG BANK LTD 170926 RCD	2.56%	Cash and cash equivalents	New Zealand	A-1

The top 10 investments make up 88.77% 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 obtain this information, the PDS for the 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.