

SBS Wealth Investment Funds
SBS Wealth World Equity Portfolio
for the quarter ended 30 September 2025



This document tells you how the SBS Wealth World Equity Portfolio 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.

The Fund aims to achieve capital growth and returns over the long-term through investment primarily in a portfolio of international equities, either directly or indirectly via an underlying fund diversified across various sectors.

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	12.36%	16.75%
Annual return (after deductions for charges but before tax)	13.13%	17.65%
Market index annual return (reflects no deductions for charges and tax)	15.37%	21.62%

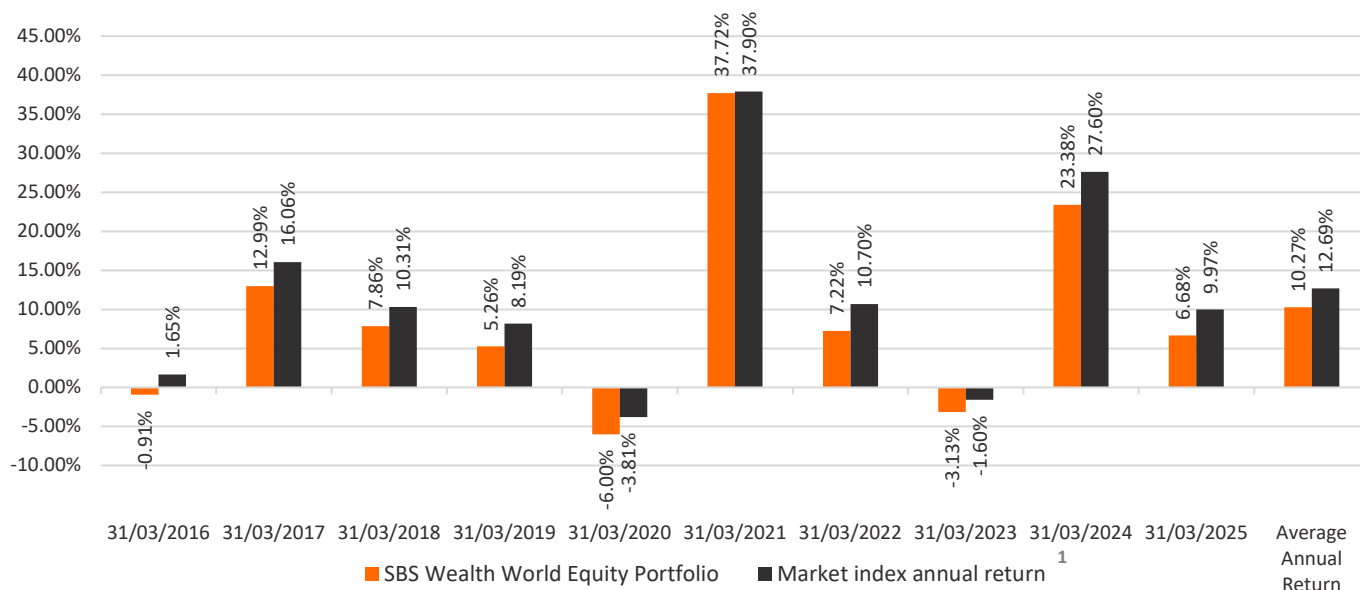
Additional information about the market index is available in the SIPO on the offer register (search for SBS Wealth Investment Funds) at **www.disclose-register.companiesoffice.govt.nz**.

Diagram illustrating the relationship between risk and return:

- Boxes 1 through 4 are labeled "LOWER RISK" and "POTENTIALLY LOWER RETURNS".
- Boxes 5 through 7 are labeled "HIGHER RISK" and "POTENTIALLY HIGHER RETURNS".
- Box 5 is highlighted in purple, representing the current position.
- Arrows indicate the direction of movement: left from box 1 and right from box 7.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

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 September 2025.

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 SBS Wealth World Equity Portfolio are charged fund charges. In the year to 31 March 2025 these were:

% of net asset value	
Total fund charges (estimated) ²	1.18%
Which are made up of -	
Total management and administration charges	1.18%
Including -	
Manager's basic fee	0.77%
Other management and administration charges ³	0.41%
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 the Lifestages Investment Funds 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.

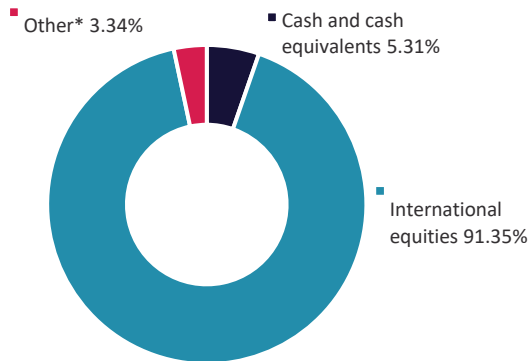
Example of how this applies to an investor

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 \$1,765 (that is 17.65% of her initial \$10,000). This gives Hayley a total return after tax of \$1,675.00 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	5.00%
International equities	95.00%

Top 10 investments

Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1 Dimensional Global Sustainability PIE Fund (NZD Hedged)	41.42%	International equities	NZ	
2 Cash Deposit (ANZ Bank)	7.49%	Cash and cash equivalents	NZ	
3 Schroder Global Emerging Markets Fund	4.97%	International equities	AU	
4 Kernel Global Infrastructure (NZD Hedged) Fund	3.34%	Other*	NZ	
5 iShares Digitalisation UCITS ETF USD	2.44%	International equities	IE	
6 iShares Healthcare Innovation UCITS ETF	2.17%	International equities	IE	
7 Nvidia Corp	2.16%	International equities	US	
8 Apple Inc	2.14%	International equities	US	
9 iShares Automation & Robotics UCITS ETF	2.08%	International equities	IE	
10 Microsoft Corporation	2.04%	International equities	US	

The top 10 investments make up 70.25% of the net asset value of the fund.

*Other includes infrastructure assets.

Currency hedging

As at 30 September 2025 the fund has an exposure to foreign currency assets of 92.22%, of which 53.07% was hedged back to NZD. This means the fund's foreign currency exposure is 39.15%. More information on our currency hedging policy can be found in the SIPO on our website www.sbswealth.co.nz/investment-funds/investment-funds-document-library.

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
Phil Ellison	Non-executive Director / Investment Committee member	3 years and 2 months	Founder and CEO, Finance Now Ltd	22 years and 1 month
Martin Pike	Chief Investment Officer	10 years and 0 months	National Manager, Investment Product & Services, AMP Financial Services	2 years and 4 months
Morne Redgard	Chief Executive Officer, SBS Wealth Limited	2 year and 4 months	Chief Customer Officer, Kiwi Wealth Ltd	1 year and 8 months
Mike Skilling	Non-executive Director / Investment Committee chairperson	9 years and 4 months	GM Business Financial Services & Private Banking, BNZ	8 years and 0 months
Derek Young	Chief Operating Officer	2 year and 2 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 World Equity Portfolio, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

¹ Note that market indices reflect no deduction for charges and tax.

² Includes GST.

³ 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.

Contact information

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