Investment Update

SBS Wealth Investment Funds

Balanced Strategy

for the quarter ended 31 March 2026

This investment update was first made publicly available 01 May 2026

What is the purpose of this update?

This document tells you how the Balanced Strategy 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 Strategy aims to achieve medium capital growth and returns over the medium to long term, with an emphasis on balancing capital growth with stable returns. The Strategy invests into the following SBS Wealth funds: 45% into the World Equity Portfolio; 15% into the Australasian Equity Portfolio; 25% into the World Bond Portfolio; and 15% into the New Zealand Bond Portfolio.

Total value of the fund	$17,119,815
The date the fund started	27 June 2024

What are the risks of investing?[1]

Risk indicator for the Balanced Strategy:

LOWER RISK — HIGHER RISK

1	2	3	4	5	6	7

POTENTIALLY LOWER RETURNS — POTENTIALLY HIGHER RETURNS

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.

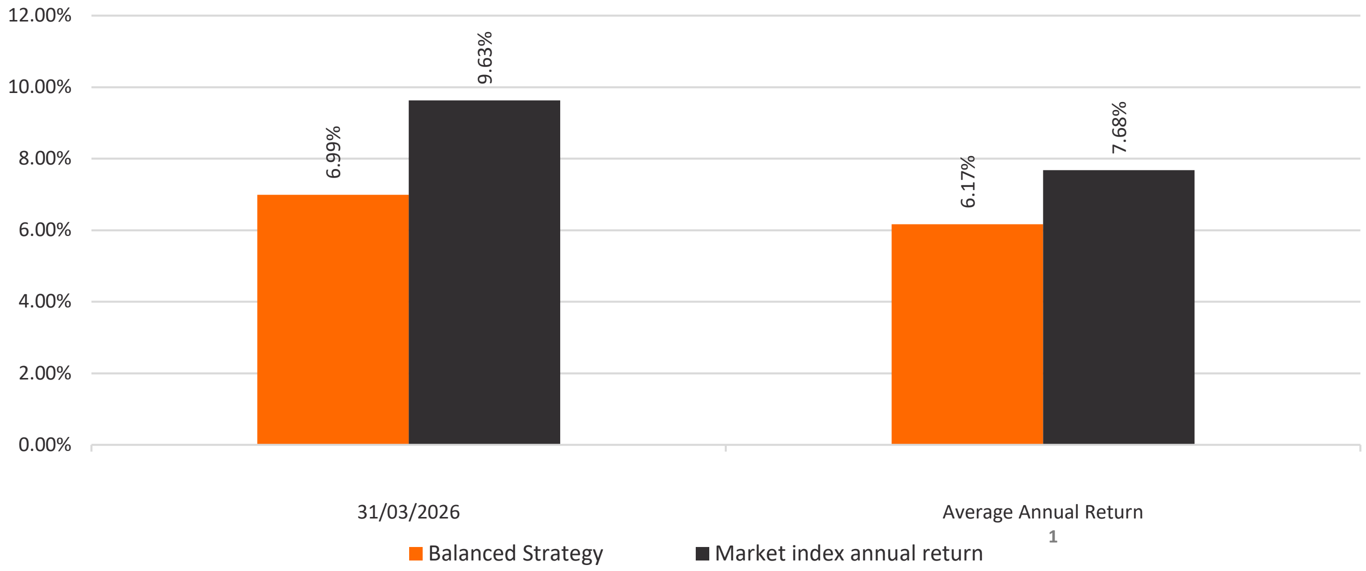
How has the investment option performed?

	Past year
Annual return (after deductions for charges and tax)	6.99%
Annual return (after deductions for charges but before tax)	7.96%
Market index annual return (reflects no deductions for charges and tax)	9.63%

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 Investment Funds) at **www.disclose-register.companiesoffice.govt.nz.**

Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2026.

Important: This does not tell you how the investment option 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 Balanced Strategy are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value
Total fund charges (estimated)[2,3]	**1.03%**
Which are made up of -	
Total management and administration charges	1.03%
Including -	
Manager's basic fee	0.64%
Other management and administration charges [4]	0.39%
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 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.

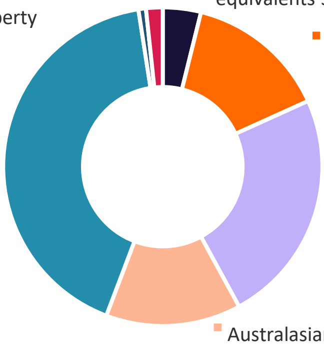
Example of how this applies to an investor

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 of $796 (that is 7.96% of her initial $10,000). This gives Hayley a total return after tax of $699.40 for the year.

What does the investment option invest in?[5]

This shows the types of assets that the investment option invests in.

Actual investment mix



Target investment mix

Asset type	Allocation
Cash and cash equivalents	5.00%
New Zealand fixed interest	14.25%
International fixed interest	23.75%
Australasian equities	14.25%
International equities	42.75%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	Dimensional Global Sustainability PIE Fund (NZD Hedged)	21.34%	International equities	NZ	
2	Harbour NZ Core Fixed Interest Fund	14.37%	New Zealand fixed interest	NZ	
3	iShares Global Aggregate Bond ESG UCITS ETF NZD Hedged	11.16%	International fixed interest	IE	
4	Hunter Global Fixed Interest Fund	4.39%	International fixed interest	NZ	
5	Dimensional Two-Year Sustainability Fixed Interest PIE Fund	4.21%	International fixed interest	NZ	
6	Dimensional Global Bond Sustainability PIE Fund	4.07%	International fixed interest	NZ	
7	Cash Deposit (ANZ Bank)	3.93%	Cash and cash equivalents	NZ	
8	Schroder Global Emerging Markets Fund	3.07%	International equities	AU	
9	Dimensional Australian Sustainability PIE Fund	2.72%	Australasian equities	NZ	
10	Munro Global Growth Climate Leaders PIE Fund	1.84%	International equities	NZ	

The top 10 investments make up 71.10% of the net asset value of the investment option.

*Other includes infrastructure assets.

Currency hedging

As at 31 March 2026 the investment option has an exposure to foreign currency assets of 72.75%, of which 46.87% was hedged back to NZD. This means the fund's foreign currency exposure is 25.88%. 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 investment option.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Anthony Halls	Non-executive Director / Investment Committee chairperson	0 years and 5 months	Chief Investment Officer, Annuitas Ltd	1 year and 8 months
Phil Ellison	Non-executive Director / Investment Committee member	3 years and 8 months	Founder and CEO, Finance Now Ltd	22 years and 1 month
Martin Pike	Chief Investment Officer	10 years and 6 months	National Manager, Investment Product & Services, AMP Financial Services	2 years and 4 months
Morne Redgard	Chief Executive Officer	2 years and 10 months	Chief Customer Officer, Kiwi Wealth Ltd	1 year and 8 months
Derek Young	Chief Operating Officer	2 years and 8 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 Investment Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

1 As this Strategy started on 27 June 2024, five-year actual returns for the Strategy are not available. To calculate the risk indicator for the five-year period ending 31 March 2026, market index returns have been used up to 26 June 2024 with actual Strategy 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 Strategy.

2 As this Strategy started on 27 June 2024, annual fund charges of the investment option for the year to 31 March 2025 reflect the fees proportionally disclosed in the underlying SBS Wealth Funds as though they have been invested for the entire year.

3 Includes GST.

4 This covers expenses incurred in running the Investment option (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.

5 The investment option invests in the following SBS Wealth funds: 45% in the SBS World Equity Portfolio; 15% in the Australasian Equity Portfolio; 25% in the World Bond Portfolio; and 15% in the New Zealand Bond Portfolio. The actual investment mix, target investment mix, top 10 investments and currency hedging all reflect the assets invested proportionally in these SBS Wealth Funds.

Contact information

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