Fund Update

SBS Wealth Investment Funds
SBS Wealth World Bond Portfolio
for the quarter ended 30 September 2026

This fund update was first made publicly available 29 October 2026

What is the purpose of this update?

This document tells you how the SBS Wealth World Bond 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.

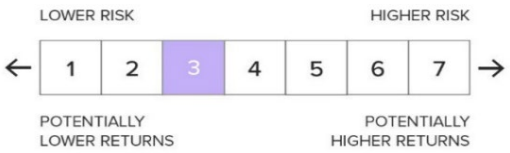
Description of this fund

The Fund aims to provide investors with a broadly diversified portfolio of international investment grade income securities primarily through a large pool of offshore income producing investments.

Total value of the fund	$53,299,090
The date the fund started	04 May 2011

What are the risks of investing?

Risk indicator for the SBS Wealth World Bond Portfolio:



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.

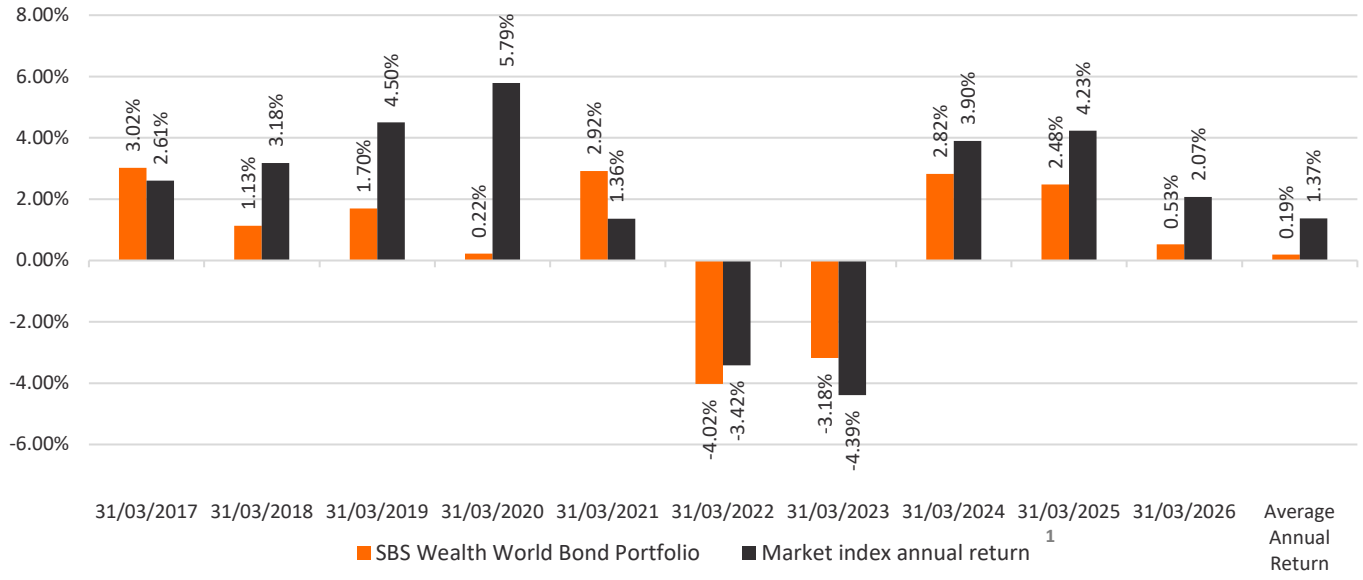
How has the fund performed?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	-0.65%	-2.74%
Annual return (after deductions for charges but before tax)	-0.42%	-2.46%
Market index annual return (reflects no deductions for charges and tax)	-0.15%	-1.85%

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 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 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 SBS Wealth World Bond Portfolio are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges (estimated) [2]	**0.84%**
Which are made up of -	
Total management and administration charges	**0.84%**
Including -	
Manager's basic fee	0.41%
Other management and administration charges [3]	0.43%
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 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.

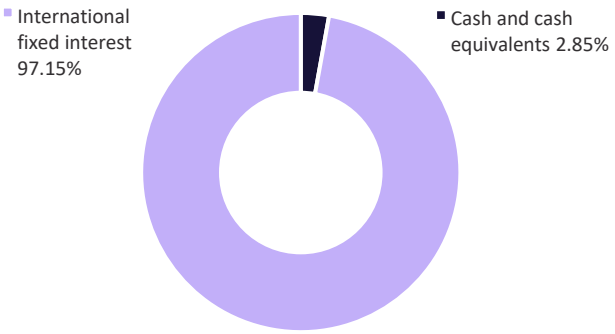
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of -$246 (that is -2.46% of her initial $10,000). This gives Hayley a total loss after tax of -$274.00 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 fixed interest	95.00%

Top 10 investments

	Name	Percentage of fund net assets	Type	Country	Credit rating (if applicable)
1	iShares Global Aggregate Bond ESG UCITS ETF NZD Hedged	47.92%	International fixed interest	IE	
2	Dimensional Global Bond Sustainability PIE Fund	19.96%	International fixed interest	NZ	
3	Hunter Global Fixed Interest Fund	14.70%	International fixed interest	NZ	
4	Dimensional Two-Year Sustainability Fixed Interest PIE Fund	14.57%	International fixed interest	NZ	
5	Cash Deposit (ANZ Bank)	3.23%	Cash and cash equivalents	NZ	
6	Debtors NZD	0.00%	Cash and cash equivalents	NZ	
7	Cash Deposit (JPM EUR)	0.00%	Cash and cash equivalents	IE	
8	Cash Deposit (JPM NZD)	0.00%	Cash and cash equivalents	NZ	

The top 10 investments make up 100.37% of the net asset value of the fund.

Currency hedging

As at 30 September 2026 the fund has an exposure to foreign currency assets of 97.15%, of which 97.15% was hedged back to NZD. This means the fund's foreign currency exposure is 0.00%. 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
Anthony Halls	Non-executive Director / Investment Committee chairperson	0 years and 11 months	Chief Investment Officer, Annuitas Ltd	1 year and 8 months
Phil Ellison	Non-executive Director / Investment Committee member	4 years and 2 months	Founder and CEO, Finance Now Ltd	22 years and 1 month
Martin Pike	Chief Investment Officer	11 years and 0 months	National Manager, Investment Product & Services, AMP Financial Services	2 years and 4 months
Morne Redgard	Chief Executive Officer	3 years and 4 month	Chief Customer Officer, Kiwi Wealth Ltd	1 year and 8 months
Derek Young	Chief Operating Officer	3 years 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 Bond 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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