Kōura Wealth

kourawealth.co.nz

Kōura KiwiSaver Scheme
Replacement PDS

Product Disclosure Statement (PDS)

Issued by Kōura Wealth Limited
9 November 2026

This document replaces the Product Disclosure Statement dated 15 May 2026



This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Kōura Wealth Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1 Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Kōura Wealth Limited (we, our or us) will invest your money and charge you a fee for our services. The returns you receive are dependent on our investment decisions and the performance of the investments. The value of these investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Kōura KiwiSaver Scheme (**Scheme**) has 13 investment options made up of ten funds (**Funds**) and three investment strategies (**Investment Strategies**). These investment options are summarised below. More information about the investment targets and strategy for each of these options is provided in Section 3 (Description of your investment options).

Each Fund is a separate pool of assets within the Scheme. When you invest, you are issued units in the underlying Funds you select.

An Investment Strategy is a pre-determined allocation across a number of Kōura Funds. When you select a Strategy, your investment is automatically allocated across the underlying Funds in accordance with that Strategy, and you will hold units in each of those Funds.

From 9 November 2026, the NZ Property Fund is closed to new investors. Existing investors can continue investing until 9 December 2026, after which the fund closes to all investment.

Who manages the Scheme?

Kōura Wealth Limited is the manager of the Scheme. See section 7 of this document (Who is involved?) for more information.

How can you get your money out?

KiwiSaver is designed to help you save for your retirement, therefore under most circumstances you will not be able to withdraw your investment until you reach age 65. You can transfer your investment to another KiwiSaver scheme at any time.

In certain circumstances, like if you buy your first home, suffer a serious illness, have a life shortening congenital condition or experience significant financial hardship, you may be able to make an early withdrawal. See section 2 (How Does this Investment Work?) for further information.

How will your investment be taxed?

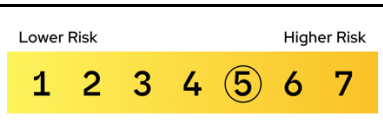
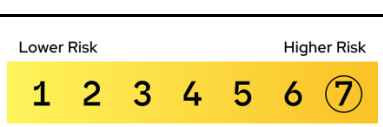
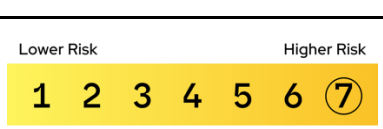
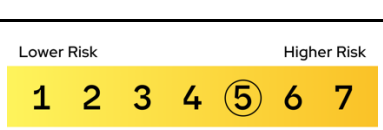
The Scheme is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/pir. See section 6 of the PDS (What taxes will you pay?) for more information.

Where can you find more key information?

We are required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.kourawealth.co.nz/documents. We will also give you copies of these documents on request.

Our Funds

Kōura offers investors ten different funds, which we combine to develop your personalised portfolio.

	Fund	Description and Objective	Risk Indicator[1]	Annual fund charges (% of net asset value)
Core Income Funds	Cash Fund	Provide investors with a high degree of liquidity by investing in bank products and short-dated fixed income instruments.		0.63%
	Fixed Interest Fund	Provide investors with a Fixed Interest exposure to reduce risk in a KiwiSaver portfolio.		0.63%
Core Growth Funds	NZ Equities Fund	Provide investors exposure to the New Zealand share market.		0.63%
	US Equities Fund	Provide investors exposure to the US stock market.		0.63%
	Rest of World Equities Fund	Provide investors exposure to share markets in Europe, Australasia, Singapore, Hong Kong, Japan and Israel.		0.63%
	Emerging Markets Equities Fund	Provide investors exposure to emerging markets including Eastern Europe, the Middle East, South America, Africa and Asia including China.		0.63%
	Strategic High Growth Fund	Invests in a range of assets to take advantage of global and domestic investment opportunities. This fund has a similar asset allocation to a traditional aggressive fund.		1.10%
Specialty Growth	Bitcoin Fund	Provide investors exposure to Bitcoin		1.10%
	Clean Energy Fund	Provide investors exposure to companies exposed to the transition to clean energy		1.10%
	New Zealand Property Fund[2]	Provide investors exposure to the New Zealand property market		1.10%

Our Investment Strategies

Kōura has three distinct Investment Strategies that are offered as investment bundles mixing the core Kōura funds. These Investment Strategies represent preset allocations of Kōura Funds rather than individual funds.

Portfolio	Description and Objective	Risk Indicator[1]	Annual fund charges (% of net asset value)
Conservative Strategy	Aims to provide stable returns over the longer term. The current investment mix[3] is: • 75% Income Assets • 25% Growth Assets		0.75%
Balanced Strategy	Aims to provide a balance between stability of returns and growing your investment over the long term. The current investment mix[3] is: • 40% Income Assets • 60% Growth Assets		0.93%
Growth Strategy	Aims to grow your investments over the longer run by having a small investment in fixed interest. The current investment mix[3] is: • 20% Income Assets • 80% Growth Assets		1.03%

Administration fee: In addition to the annual fund charges above, you will be charged an administration fee of $30 per annum per member if you are aged 18 or over.

Fund portfolios and Investment Strategies will be rebalanced semi-annually - see Section 2 (How does this investment work?) for more information.

See Section 4 (What are the risks of investing?) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek independent financial advice or work out your risk profile at:
www.sorted.org.nz/tools/investor-kickstarter

1. The Kōura Clean Energy, NZ Property and Bitcoin Funds were launched on 6 May 2022; the Kōura Balanced, Growth and Conservative Portfolios were started on 15 April 2024; and the Strategic High Growth Fund on 9 December 2024, which means that these Funds have been in existence for less than 5 years. Accordingly, the risk indicators for these Funds have been prepared using a combination of actual returns and market index data. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Funds. To calculate the risk indicators for the five-year period ending 30 September 2026, market index returns have been used up to the month end of the fund launch with actual fund returns used for the balance of the period. The Bitcoin Fund risk indicator uses the Nasdaq Bitcoin Reference Price sourced from Factset for the period prior to 30 May 2022.
2. From 9 November 2026, the NZ Property Fund is closed to new investors. Existing holders can continue investing until 9 December 2026. From 10 December 2026, the NZ Property Fund will close to all investment.
3. Actual investment mix will be determined by the Kōura Investment Committee (within the parameters set out in Section 7 of the Other Material Information document, available on the offer register at www.companiesoffice.govt.nz/disclose by searching 'Kōura KiwiSaver Scheme') and will be published on the Kōura website monthly.

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2 How does this investment work?

The Scheme

The Scheme is a KiwiSaver scheme established under the Financial Markets Conduct Act 2013. The Scheme is designed primarily to help you save for your retirement, although in some circumstances you may be able to withdraw savings earlier, such as to help purchase your first home. The Scheme is designed to enable you to invest in a portfolio of Funds aligned with your objectives, risk appetite and investment preferences.

You may invest in the scheme by either:

i) Using the Kōura digital advice tool – this tool will help you select an appropriate portfolio of Funds to match your personal objectives, risk appetite and investment preferences;

ii) Choosing a specified Kōura Investment Strategy – these strategies, combine Kōura funds to create portfolios in line with other more traditional KiwiSaver offerings (e.g. Growth, Balanced and Conservative); or

iii) Building your own portfolio of funds – you may allocate funds to the any of the 10 Funds as per your preferences (subject to the Maximum Investment Thresholds).

How does this investment work?

The Scheme enables you to pool your money with other members in your chosen Funds. The pool is used to buy investments that are managed on behalf of all members in the Scheme. You will purchase units in the Fund using the contributions made by you, or on your behalf by your employer or the Government.

Each unit you buy will have a price calculated each business day based on the value of the Fund's assets at the time (the Unit Price). Your investment return is represented by a change (an increase or decrease) in the unit price of the Fund(s) that you invest in. The Unit Price will go up and down every day reflecting the movement in the value of the underlying assets held by the Fund.

The value of your holdings in each Fund on any given business day represents your interest in the Scheme. This interest is held in an account in your name. It is important to understand that this interest will not give you any right to any particular assets of a Fund in which you are invested.

KiwiSaver is a long-term investment, and you will only be able to withdraw your investment in the Scheme in certain circumstances set out below. When you become eligible to withdraw, your interest in the Scheme will be redeemed for cash. There are no regular distributions from the Scheme.

The Scheme is a trust governed by a trust deed between us as the Manager and Public Trust as the Supervisor. Fund assets are held by an independent custodian appointed by the Supervisor. The Fund assets are held independently of the manager and the other Funds. The assets of a Fund can only be used to meet the liabilities of that Fund.

There is no Government guarantee in respect of any KiwiSaver scheme or investment product of a KiwiSaver scheme.

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at the issuer's website at www.kourawealth.co.nz/documents.

What are the benefits?

There are a number of benefits to the Scheme:

- Personalised portfolio: you have access to 10 different Funds and three different Investment Strategies to allow you to build a Portfolio that matches your risk appetite, objectives and personal investment preferences;
- Access to Specialty Growth Funds: you can invest in our Specialty Growth Funds to diversify your KiwiSaver portfolio providing you with exposure to non-traditional financial assets and themes. These assets are potentially higher risk than traditional KiwiSaver funds though can provide diversification benefits in a broader KiwiSaver portfolio; and
- Socially responsible investing: a set of Environmental, Social and Governance criteria are used by all of our Funds and Investment Strategies.

Joining the Scheme

You may join the Scheme if you are:

- a New Zealand citizen, or entitled to live in New Zealand indefinitely, and
- living or normally living in New Zealand (with some exceptions).

To join the Scheme, you will need to either visit the Kōura website and sign up via the online form or talk to a Financial Advisor.

Making investments

There are three ways to contribute to the Scheme.

1. **You contribute**

   If you are a salary or wage earner you can currently choose to contribute either 3.5%, 4%, 6%, 8% or 10% of your before-tax salary or wages. If you don't choose an amount, the default rate of 3.5% will apply. From 1 April 2028, a default rate of 4% will apply. You may apply to Inland Revenue to temporarily maintain a contribution rate at 3%, and your employer may choose to match this rate.

   Your employer will automatically deduct your contributions from your salary or wages and send them to us via Inland Revenue.

   You can change your contribution rate at any time. If you have been a KiwiSaver member for at least 12 months, you may also apply to Inland Revenue to take a break from making KiwiSaver contributions from your pay. This is called a savings suspension. A savings suspension can last between 3 months and 1 year, and there is no limit to the number of savings suspensions you can take.

   If you are self-employed or not receiving salary or wages, you can make regular or lump sum voluntary contributions directly to your KiwiSaver account at any time.

2. **Your employer contributes**

   If you are contributing through your before-tax salary or wages, your employer is also required to make regular contributions to your KiwiSaver provided that:

   - you are aged 16 or over and under 65;
   - you are not on a savings suspension; and,
   - your employer is not already contributing to another eligible registered superannuation scheme on your behalf.

   The minimum employer contribution is currently 3.5% of your before-tax salary or wages. From 1 April 2028, this will increase to 4%

   If Inland Revenue has approved you to temporarily contribute at **3%**, your employer may choose to match this rate.

   Employer Superannuation Contribution Tax (**ESCT**) is deducted from employer contributions before they are applied to your KiwiSaver account.

3. **The Government contributes**

   If you contribute to your KiwiSaver account, you may also qualify for a Government contribution.

   If you are a contributing member aged 16 to 65, mainly live in New Zealand, and have annual taxable income of $180,000 or less, the Government will contribute 25 cents for every dollar you contribute to your KiwiSaver account each year, up to a maximum Government contribution of $260.72.

   To receive the maximum Government contribution, you need to be enrolled in KiwiSaver from 1 July to 30 June of the following year and contribute $1,042.86 to your KiwiSaver account.

   Government contributions stop once you reach age 65 or if your annual taxable income exceeds $180,000.

   For more information, see www.ird.govt.nz/kiwisaver-changes.

Withdrawing your investments

Because KiwiSaver is designed to be a long-term investment to help you save for retirement, generally you cannot withdraw your investment until you reach the age of 65. However, there are limited circumstances where you can withdraw all, or some of your investment early.

Neither us, nor the Supervisor can approve a withdrawal request unless it meets the requirements of the KiwiSaver Act 2006.

There are further conditions for these withdrawal options. Please see the Other Material Information document on the offer register for the Scheme at https://disclose-register.companiesoffice.govt.nz/ for more information.

We set out what you can withdraw, and when in further detail in the table below:

Reason for withdrawal	What you can withdraw					Further conditions
	Member Contributions	Employer Contributions	Government Contribution	Transferred Super from Australia	Kickstart Contribution (if any)	
You've reached the age of 65	✓	✓	✓	✓	✓	
You want to buy your first home	✓	✓	✓	X	✓	You must leave a minimum balance of $1,000 in your account, plus any money transferred from an Australian superannuation scheme.
You want to withdraw for significant financial hardship	✓	✓	X	✓	X	You will need to provide a statutory declaration that includes your assets and liabilities
You have a serious illness	✓	✓	✓	✓	✓	You will need to provide medical evidence to support your withdrawal request.
You move overseas (other than to Australia)	✓	✓	X	X	✓	Withdrawals can only be made one year after your permanent emigration.
You move to Australia	✓	✓	✓	✓	✓	You can transfer your balance to an Australian complying scheme
Death	✓	✓	✓	✓	✓	If you die, we will pay the balance to your estate.
You have a congenital life-shortening illness	✓	✓	✓	✓	✓	You will require medical evidence to support your withdrawal request. If you make a life-shortening congenital condition withdrawal you will be treated as if you have reached the New Zealand superannuation qualification age and you will no longer be entitled to government contributions or compulsory employer contributions.
You want to withdraw your Australian Savings from age 60	X	X	X	✓	X	You will need to sign a statutory declaration that you do not intend to work again
As directed by Court Order	✓	✓	✓	✓	✓	

When you reach age 65 and are eligible to withdraw your investments, there are a number of ways you can receive your investment. You may withdraw a lump sum, make regular withdrawals or stay in the Scheme.

If you emigrate to Australia your investment may, at your request, be transferred to an Australian superannuation scheme that has membership criteria similar to KiwiSaver. Other conditions may apply when withdrawing your investment in the circumstances set out above.

Rebalancing

Your portfolio of Funds will be rebalanced semi-annually.

If you have selected your own portfolio or used the digital advice tool to choose a portfolio, your portfolio will be rebalanced to the proportion of each fund that you chose when you last selected your portfolio. Rebalancing will occur 6–monthly from when you most recently made portfolio changes. If no changes have been made to your portfolio, rebalancing will be based on when you joined the Scheme.

If you have selected a Kōura Investment Strategy, at the time of rebalancing, you will be rebalanced to the mix of Kōura Funds that the Kōura investment committee has determined should make up that Investment Strategy. The Investment Strategies and their asset allocations are set out in the Key Investment Summary and at Section 3 (Description of your investment options).

If you are invested in the Bitcoin fund, you will be rebalanced at the earlier of 6–monthly or if the value of the Bitcoin Fund becomes greater than 30% of your portfolio (the maximum threshold).

How to switch between Funds

You can choose how your KiwiSaver savings are invested by selecting one or more Kōura Funds, or by choosing one of the Kōura Investment Strategies.

The Scheme currently offers 10 individual funds and three investment strategies. The investment strategies provide pre-determined allocations across a mix of Funds, designed to reflect different risk profiles. Alternatively, you may build your own portfolio by allocating your investment across any of the available funds.

If you choose to build your own portfolio, you may allocate your investment across one or more Funds. Your total allocation across all selected funds must equal 100% of your investment. Certain funds are subject to maximum allocation limits due to their higher risk profile.

You can switch between Kōura Funds or Investment Strategies at any time through the online portal at my.kourawealth.co.nz or through the Kōura app.

You will receive login details when you join the Scheme. There is no fee for switching between Funds or Investment Strategies. After making a switch, you must wait 5 days before making another switch.

3 Description of your investment options

The Scheme offers 10 Funds into which you can invest; these Funds fall into 3 separate categories:

- **Core Income Funds:** lower risk funds that are appropriate for investors with a short investment horizon or as a diversification tool to reduce the volatility of a broader portfolio of growth funds. Income funds typically deliver lower returns, though they will have lower likelihood (though it can still happen) of incurring a loss.
- **Core Growth Funds:** are higher risk, higher return funds invested in shares and other equities. These funds are intended to provide good long-term growth but may experience periods of significant volatility.
  Specialty Growth Funds: have the potential for high returns though can also be very high risk. Given their concentrated investment theme and potential for higher risk, allocations to Specialty Growth Funds should generally form only a limited part of a diversified KiwiSaver portfolio and may be unsuitable for investors with short investment horizons, low risk tolerance, or near-term withdrawal needs.

Each Fund has a maximum permitted investment. This is the maximum amount that you will be able to allocate your investment to in that specific fund. That maximum permitted investment has been determined by the Kōura Investment Committee taking into consideration the risk characteristics of the underlying funds. The maximum permitted investment relates only to the contributions and rebalancing. Due to market movements, it is likely that your holding in the fund will exceed the maximum permitted investment from time to time.

On the Kōura website, there is a digital advice tool which will help you build an appropriate selection of Funds to match your objectives and risk tolerance. An allocation to a Specialty Growth Fund will only be suggested for you if you request to invest in a Specialty Growth Fund. If you do request to invest in a Specialty Growth Fund, the digital advice tool will generate a recommended allocation.

If you would like help in selecting Funds, then you may elect to use the Kōura Navigator Service to help you build an appropriate Portfolio of Funds. This Service will help you select your initial allocation of funds and assist you with making changes over time. The Navigator Service may be provided by either a Kōura team member or an external advisor. Details of the fees associated with this service are set out in Section 5 (What are the fees?).

Your investment will be rebalanced periodically to maintain its intended allocation. Further details on how rebalancing operates, including frequency and specific rules, are set out in Section 2 (How does this investment work?).

A. The Kōura Funds

Fund	Summary of the investment objectives and strategy (including target investment mix)	Target investment mix	Risk Category[1]	Minimum suggested investment timeframe	Maximum permitted investment
Core Income funds					
Cash Fund	Provides a high degree of liquidity to investors seeking minimal volatility. Invests in NZD bank deposits, and short dated fixed interest securities.	100% Cash and cash equivalents	1	No minimum	100%
Fixed Interest Fund	Invests in a range of fixed interest investments, including some higher-risk (non-investment grade) assets to provide more stable returns and help balance your KiwiSaver portfolio	99% Fixed Interest 1% Cash	3	3 years	100%
Core Growth funds					
NZ Equities Fund	Provide investors with an exposure to the New Zealand economy by investing in New Zealand shares.	99% NZ Equities 1% Cash	5	9 years	100%
US Equities Fund	Provide investors with an exposure to the US and global economies by investing in companies listed in the US.	99% International Equities 1% Cash	6	9 years	100%
Rest of World Equities Fund	Provide investors with an exposure to the developed world economies excluding the USA. Will invest in companies listed in markets such as Europe, Australasia, Singapore, Hong Kong, Japan and Israel.	99% International Equities 1% Cash	5	9 years	100%
Emerging Markets Equities Fund	Provide investors with an exposure to Emerging Markets. Will invest in companies invested in markets such as Eastern Europe, Middle East, South America, Africa and Asia including China.	99% International Equities 1% Cash	6	9 years	50%
Strategic High Growth Fund	Provide investors an exposure to global stock markets taking advantage of global and domestic investment trends and opportunities that the Kōura Investment Committee believes may create value for our members.	80% International Equities 15% NZ Equities 4% NZ Fixed Interest 1% Cash	5	10 years	100%

Fund	Summary of the investment objectives and strategy (including target investment mix)	Target investment mix	Risk Category[1]	Minimum suggested investment timeframe	Maximum permitted investment
Specialty Growth Funds					
Bitcoin Fund	Provide investors with exposure to Bitcoin. The Fund is only appropriate for investors that have a long investment horizon and who are willing and able to withstand significant volatility. The Fund is expected to experience very large price movements and may suffer losses of 50% or more over short periods.	99% Other 1% Cash	7	10+ years	20%
Clean Energy Fund	Provide investors with exposure to companies involved in clean energy and the global transition away from fossil fuels.	99% International Equities 1% Cash	7	10 years	10%
New Zealand Property Fund[2]	Provide investors with exposure to the New Zealand property market. Will invest in New Zealand listed Real Estate Investment Trusts, Retirement Villages and any other companies that are deemed to have a high exposure to the New Zealand property market.	99% NZ Equities (all exposed to the property sector) 1% Cash	5	7 years	10%

1. The Kōura Clean Energy and NZ Property and Bitcoin Funds were started on 6 May 2022; the Kōura Balanced, Growth and Conservative Portfolios were started on 15 April 2024; and the Strategic High Growth Fund on 9 December 2024, which means that these funds have been in existence for less than 5 years. Accordingly, the risk indicators for these funds have been prepared using a combination of actual returns and market index data. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Funds. To calculate the risk indicator for the five-year period ending 30 September 2026, market index returns have been used up to the month end of the fund launch with actual fund returns used for the balance of the period. The Bitcoin Fund risk indicator uses the Nasdaq Bitcoin Reference Price sourced from Factset for the period prior to 30 May 2022. The risk indicator for the Strategic High Growth Fund uses the market index exclusively as there is not any actual returns data on the date of this PDS.
2. From 9 November 2026, the NZ Property Fund is closed to new investors. Existing holders can continue investing until 9 December 2026. From 10 December 2026, the NZ Property Fund will close to all investment.

B. The Kōura Investment Strategies

Kōura has three Investment Strategies that you can choose from. Each investment strategy is a pre-determined allocation across the Kōura Core Funds only and does not include Specialty Growth Funds.

When you select an Investment Strategy, your investment is allocated across a predetermined allocation of Kōura Core Funds that make up that strategy, and you will hold units in those Funds.

If you choose an Investment Strategy, your portfolio will be automatically rebalanced every 6 months back to the target allocation for that strategy at the time of rebalancing. The target mix of Funds is determined by the Kōura Investment Committee using a defined formula and is reviewed on a monthly basis.

Further detail on the range of Funds that may be included in each Investment strategy is set out in Section 7 of the Other Material Information document available on the Kōura website.

Fund Option	Summary of the investment objectives and strategy	Current Target Allocation[2]			Risk Category[1]	Minimum suggested timeframe
		Cash Fund	Fixed Interest	Strategic High Growth		
Conservative Strategy	Prioritises stability over the long term by investing mainly in fixed interest assets	19.0%	55.0%	26.0%	3	0–5 years
Balanced Strategy	Provides a balance between stability of returns and growing your investment over the long term by investing in a mix of income and growth assets.	10.0%	27.0%	63.0%	4	6 years
Growth Strategy	Prioritises growing your assets, while providing some risk mitigation with an allocation to fixed interest assets.	0.0%	16.0%	84.0%	5	9 years

1. Risk indicators for the Investment Strategies have been calculated by using the returns of the underlying funds as described in footnote 1 on the prior page.
2. This represents the allocation as at the date of this Product Disclosure Statement. The Kōura Investment Committee has the ability to review and reset those allocations on a regular basis, though the range will remain within the ranges set out in the Other Material Information Document.

C. Other Important Information

The Statement of Investment Policy and Objectives (**SIPO**) sets out the investment policies and objectives for the Scheme and each of the Funds. The SIPO is reviewed at least annually. Given the nature of the Scheme, we do not expect the reviews to lead to material changes to the SIPO unless there are product changes or significant market developments. We may change the SIPO at any time by giving prior written notice to the Supervisor. Any material change will be notified to investors and referred to in the Kōura KiwiSaver Scheme annual report.

The Bitcoin fund will offset the share of carbon related to its holdings of the Bitcoin that it invests in. This will be completed retrospectively at the end of each financial year. Kōura will report to investors at the end of each financial year what carbon has been offset and how the offsets have been achieved. More detail on the carbon offset process is included in the Kōura Responsible Investing Policy (available at www.kourawealth.co.nz/documents).

The Kōura Investment Committee has the ability to close and liquidate an individual fund if it believes that it is no longer an appropriate investment for KiwiSaver investors in a diversified investment portfolio. If this happens, you will be notified of this, the underlying assets of the Fund will be sold, and your funds will be reinvested into Core Growth Funds in line with your chosen investment allocation at the time.

Kōura will close the NZ Property Fund to all investment on 10 December 2026. If you hold units in the fund, you can choose a different fund or investment strategy by 9 December 2026. Otherwise, we'll invest your NZ Property Fund balance in Core Growth funds in line with your investment allocation at the time.

The SIPO is available at https://disclose-register.companiesoffice.govt.nz/ on the Scheme register.

Further information about the assets in the Funds and Investment Strategies can be found in the fund updates at www.kourawealth.co.nz.

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Risk indicators for each Fund can be found in Section 3 (Description of your investment options).



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 (volatility). 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 independent financial advice or work out your risk profile at 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 (described under the heading 'Other specific 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 5-year period to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time.

You can see the most recent risk indicator in the latest fund update for each Fund and Investment Strategy.

General investment risks

Some of the things that cause the Funds' and Investment Strategies' value to move up and down, which affect the risk indicator, are:

- **Market risk**
Financial markets can fluctuate in value for a multitude of different reasons. You should be prepared for declines in the value of your investments as a result of market movements.

- **Currency risk**
Our foreign equity investments will not be fully hedged. The value of the foreign assets and currency can change (up or down) when there are movements in the exchange rate between the New Zealand Dollar and the currency of the underlying assets.

- **Liquidity risk**
Low liquidity can mean a fund may be unable to sell its assets, which would affect the ability of the fund to make payments when needed (such as meeting withdrawal requests), or you may receive a lesser amount than expected if the assets have to be sold quickly and there are few buyers.

- **Interest rate risk**
Fixed interest investments may become more or less valuable depending upon changes in interest rates. If market interest rates rise, existing fixed rate investments become less valuable because new fixed interest investments will pay the current, higher rate of interest, and vice versa when market interest rates fall. Interest rate risk is more applicable to the Fixed Interest Fund and Cash Fund.

• **Credit risk**
A party to an investment contract may not honour their obligations or fail to complete transactions or may become insolvent. If this occurs in any of the investment contracts held by a fund, you may not recover the full amount of your investment in that fund.

• **Investment manager risk**
The Investment Manager may make investment decisions that do not deliver the expected outcome.

• **Valuation risk**
The manager may choose to invest in assets that are not listed on a stock exchange or do not trade frequently, this may result in valuations not reflecting what the asset could be sold for if placed on the market.

Other Specific risks

These are risks that are specific to certain Funds and are not reflected in the risk indicator but may significantly affect investors' returns:

Bitcoin risks

The Bitcoin Fund will invest exclusively in assets that give it exposure to Bitcoin. This is a high-risk asset class and there are a number of risks that investors need to take into account:

- **New and unproven asset class** – Bitcoin is a relatively new and highly volatile asset class. Its long-term value and use cases remain uncertain, and its price may be significantly affected by changes in investor sentiment, regulation, or competing technologies.
- **Volatility risk** - Bitcoin has historically experienced significant price volatility, including large declines over relatively short periods. This volatility may increase the risk of losses, particularly if investors need to withdraw their investment during periods of market decline
- **Product risk** – The Fund invests in products that give an exposure to Bitcoin. There is a risk that the issuer, custodian or the manager of these products fails to appropriately manage and control the Bitcoin or loses the Bitcoin through a cyber security incident
- **Carbon offset risk –** We will offset the Kōura share of any carbon emissions generated by the Bitcoin networks that we invest in. The estimates we have made of the carbon emitted may prove to be inaccurate, or the cost of the carbon offsets becomes too great. This could increase the costs of operating the Fund or require changes to the Fund's investment strategy.

Non-Investment Grade Fixed interest

The Fixed Interest Fund may invest in non-investment grade fixed interest assets. Non-investment grade assets often have lower liquidity meaning they are harder to divest in times of financial stress and typically incur a higher degree of credit risk than traditional investment grade fixed interest assets. The lower level of liquidity can also make these assets difficult to price as they can be infrequently traded.

For more information on the risks of investing in the Scheme, see the Other Material Information document on the offer register for the Scheme at https://disclose-register.companiesoffice.govt.nz/ for more information.

5 What are the fees?

You will be charged fees for investing in the Funds and Investment Strategies. Fees are deducted from your investments and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

• **Regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.

• **One-off fees –** there are currently no one-off fees charged in relation to the Funds or Investment Strategies.

Fund	Annual Fund Charges (% of net asset value)	Other Charges
New Zealand Cash Fund	0.63	Administration fee of $30 per annum for all members aged 18 and over. The Strategic High Growth Fund may invest in funds in the future that may charge a performance fee. At the date of this Product Disclosure Statement the Fund has not invested in any such funds so we estimate the performance fee to be 0%
New Zealand Fixed Interest Fund	0.63	
New Zealand Equities Fund	0.63	
US Equities Fund	0.63	
Rest of World Equities Fund	0.63	
Emerging Markets Equities Fund	0.63	
Clean Energy Fund	1.10	
New Zealand Property Fund	1.10	
Strategic High Growth Fund	1.10	
Bitcoin Fund	1.10	
Conservative Strategy	0.75	
Balanced Strategy	0.93	
Growth Strategy	1.03	

Annual fund charges

The annual fund charges comprise an annual investment management fee charged on the total funds under management (calculated as net asset value). These charges cover the fees of Kōura, any external fund managers, the Supervisor, the custodian and the administration manager. They also pay for other charges and expenses such as accounting and audit fees.

The annual fund charges exclude transaction costs incurred by the funds in which the Scheme invests and any hedging costs. Kōura has imposed a cap on its annual fund charges. The annual fund charge set out in the table above is the most you will pay. Kōura will bear the cost of any charges to the extent the cap is exceeded.

Other charges

• **Administration fee**

We have delegated the performance of certain administration management functions for the Scheme (including registry) to APEX Group (NZ) Limited (APEX). We and APEX are reimbursed from the Scheme's assets for the day-to-day administration of members' balances and for maintaining the member register for the Scheme. Currently the fee is $30 per member per year paid monthly in arrears ($2.50 per member per month) and applies to members aged 18 and over. This is a Scheme fee and not a per Fund fee, therefore you will pay the same fee no matter how many Funds you are invested into.

• **Individual action fees**

We do not currently charge contribution, establishment, termination, or withdrawal fees, and we intend that, for the foreseeable future, we will not introduce any such fees.

However, we could charge individual action fees or other fees in the future. If this happens, you may be charged other fees on an individual basis for investor-specific decisions or actions. See 'The fees can be changed' below for more information.

- **Kōura Navigator Service fees**

If you choose to use the Kōura Navigator Service to assist you with your KiwiSaver Portfolio, you may also be charged an additional fee. The amount of this fee is agreed between you and your Navigator and is calculated as percentage of your account balance. The fee is deducted from your account and paid monthly (in arrears).

You have the ability to stop the Kōura Navigator Service after 12 months of having agreed to the Service. For more information on this service see the Other Material Information document.

- **Performance fees**

It is anticipated that the Strategic High Growth Fund may invest in funds that charge a performance fee in the future.

Example of how fees apply to an investor

Lily invests $10,000 in the Strategic High Growth Fund. This brings the starting value of her investment to $10,000.
She is charged management and administration fees, which work out to about $110 (1.10% of $10,000).
These fees might be more or less if her account balance has increased or decreased over the year.
Over the next year, Lily pays other charges of $30.

Estimated total fees for the first year:
Fund charges: $110 (1.10% of $10,000)
Other charges (administration fee): $30 ($2.50 per month)
Individual action fee: Nil
Total fees: $140 per year

See the latest fund update for an example of the actual returns and fees investors were charged over the past year. This example applies only to the Strategic High Growth Fund. If you are considering investing in other funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We are entitled to alter charges (including increasing fees or introducing new fees) at any time with the prior approval of the Supervisor, subject to us providing members and the Supervisor with 30 days' prior written notice of each such fee increase or new fee. There are no limits on the charges that may be set, subject to the requirement under the KiwiSaver Act 2006 to not charge unreasonable fees. Details of the current charges are set out above and in the annual financial statements of the Scheme.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.kourawealth.co.nz.

6 What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied.

- If the default rate, or the advised PIR, is lower than the correct PIR, you will need to complete a personal tax return, and pay any tax shortfall, interest, and penalties.
- If the rate applied to your PIE income is higher than your PIR any tax overpaid will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7 Who is involved?

About Kōura Wealth Limited

Kōura Wealth Limited is the manager of the Scheme.

Our registered office is:
Level 1, 29 East Street, Auckland, 1010

You can contact us by:
Calling us on 0800 527 547
Emailing us at info@kourawealth.co.nz
Mailing us at PO Box 47404, Ponsonby, Auckland, 1144

Role	Name	Description
Supervisor	Public Trust	Supervises our management of the Scheme. The Supervisor is independent.
Custodian	APEX Group (NZ) Limited	Holds Scheme assets on behalf of investors.
Fund Administrator	APEX Group (NZ) Limited	Provides fund administration services

8 How to complain

You can lodge a complaint with us (in the first instance) or the supervisor, at the contact details below:

The Manager

Attn Complaints Manager – Kōura Wealth
PO Box 47404
Ponsonby
Auckland 1144
Telephone: 0800 527 547
Email: info@kourawealth.co.nz

The Supervisor

Attn General Manager, Corporate Trustee Services
Public Trust

Public Trust building,

Level 2, 22–29 Willeston Street
Private Bag 5902
Wellington 6140
Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

Independent Dispute Resolution Scheme

The Manager and the Supervisor are both members of an independently approved dispute resolution scheme run by Financial Services Complaints Limited (FSCL). If we haven't been able to come to a suitable resolution to your complaint, you can talk to FSCL who will assist you. FSCL will not charge you a fee to investigate or resolve your complaint.

You can contact FSCL at:

Level 4, 101 Lambton Quay

Wellington 6011; or
PO Box 5967
Wellington 6140
Telephone: 0800 347 257
Email: complaints@fscl.org.nz

Web: www.fscl.org.nz

9 Where you can find more information

Further information about the Scheme and the funds including the trust deed for the Scheme, the SIPO, fund updates and other material information, is available on the scheme and offer register at www.disclose-register.companiesoffice.govt.nz.by searching 'Kōura KiwiSaver Scheme'.

A copy of this information is also available on request, from the Registrar of Financial Service Providers.

Information regarding your investment when you are member will be available at the investor portal which is available to log in at www.kourawealth.co.nz and on our app which can be downloaded from the App Store or Google Play Store.

This above information is also available free of charge at www.kourawealth.co.nz or by contacting us.

10 How to apply

You can sign up on the Kōura website www.kourawealth.co.nz. We will make it easy for you.

