Fund Update

Kōura KiwiSaver Scheme : Cash Fund

Fund Update for the quarter ended : 30 September 2026

This update was first made publicly available 29 October 2026

What is the purpose of this update?

This document tells you how the Kōura Wealth KiwiSaver Scheme Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Kōura 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 provides a high degree of liquidity to investors close to buying a house. The Fund invests in New Zealand dollar bank deposits, term deposits and short dated money market securities. The Fund will be managed directly by Kōura. The Fund is not expected to deliver a negative return given the cash nature of the investments.

Total value of the fund:	**$7,965,757**
Number of investors in the fund:	**870**
The date the fund started:	**23 October 2019**

What are the risks of investing?

Risk indicator for the Cash Fund:

Lower Risk
Potentially Lower Returns

1	2	3	4	5	6	7

Higher Risk
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 https://sorted.org.nz/guides/kiwisaver/kiwisaver-which-fund-suits/.

Note that even the lowest category does not mean a risk-free investment, and there may be 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 five years ended 30 September 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.

How has the fund performed?

	Average Over Past 5 Years	Past Year
Annual Return (After deductions for charges and tax)	**2.33%**	**1.41%**
Annual Return (After deductions for charges but before tax)	**3.27%**	**2.02%**
Market index annual return (Reflects no deduction for charges and tax)	**3.77%**	**2.65%**

The market index for this fund is the Bloomberg NZ Bond Bank Bill Index. Any interest payments received, and maturing bills are reinvested into the index. The market return of the index reflects no deductions for charges and tax.

Annual return graph [1,2]



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the return since the fund started, up to 30 September 2026 on an annualised basis.

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) 28% tax for an individual New Zealand resident. Your tax may be lower. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Cash Fund are charged fund charges. For the year to 31 March 2026, these were:

	% of net asset value
Total Fund charges	**0.63%**
Which are made up of:	
Total Management and administration charges	**0.63%**
Including:	
Manager's basic fee	0.63%
Other Management and administration fees	0.00%
Total performance based fees	**0.00%**
Other charges	
Administration Fee	**$30 per year**

All fund charges are exclusive of GST.
Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

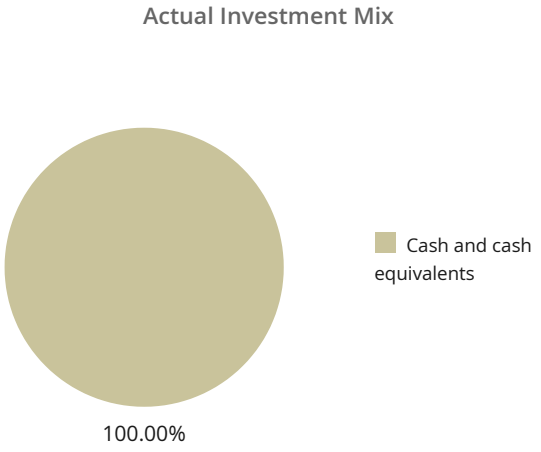
Example of how this applies to an investor:

Small differences in fees and charges can have a big impact on your investment over the long term.
Lily had $10,000 in the fund at the beginning of the year and did not make any further contributions. At the end of the period, Lily received a return after fund charges were deducted of $141. (That is 1.41% of her initial $10,000). Lily also paid $30 in administration charges. This gives Lily a total return after tax and charges of $111 for the period.

What does the fund invest in?

Actual Investment Mix **Target Investment Mix**

This shows the types of assets that the fund invests in.





Top 10 investments

Asset Name	% of fund net assets	Type	Country	Credit rating
BNZ NZD Account	30.63%	Cash and cash equivalents	New Zealand	AA-
Bank of China Term Deposit 3.25% 01/10/2026	12.65%	Cash and cash equivalents	New Zealand	
Bank of China Term Deposit 3% 05/10/2026	12.61%	Cash and cash equivalents	New Zealand	
Bank of China Term Deposit 3% 09/10/2026	12.61%	Cash and cash equivalents	New Zealand	
Bank of China Term Deposit 3.30% 09/12/2026	12.58%	Cash and cash equivalents	New Zealand	
Bank of China Term Deposit 3.35% 09/10/2026	6.34%	Cash and cash equivalents	New Zealand	
Bank of China Term Deposit 3.1% 09/10/2026	6.29%	Cash and cash equivalents	New Zealand	
Bank of China Term Deposit 3.10% 22/10/2026	6.28%	Cash and cash equivalents	New Zealand	

The top ten investments make up 100.00% of the fund. There are no foreign assets in 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 position	Previous or other current position	Time in previous or other current position
Warren Couillault	Chairman, Investment Committee Member	7 Years, 5 months	CEO, Hobson Wealth	6 Years, 8 months
Rupert Carlyon	Managing Director , Investment Committee Member	8 Years, 1 month	Director, KPMG	2 Years, 0 months
David Moore	Investment Committee Member	7 Years, 5 months	Executive Director, UBS AG	29 Years, 6 months
Nigel Scott	Director, Investment Committee Member	5 Years, 10 months	Non Executive-Director, Hobson Wealth	3 Years, 8 months

Further information

You can also obtain this information, the PDS for the Kōura KiwiSaver Scheme and some additional information from the offer register at http://www.companiesoffice.govt.nz/disclose. Search Kōura KiwiSaver Scheme under offers.

Notes

1. Performance has been calculated from 23 October 2019, when the first investment was made in the fund.
2. The bar chart show fund returns after the deduction of fees and taxes, however, the market index returns are shown before any fees or taxes are deducted.