Amova NZ Investment Scheme

This fund update was first made publicly available on 22 October 2025

Amova Conservative Fund

Fund Update: Quarter 3/2025 ending 30 September 2025

What is the purpose of this update?

This document tells you how the Amova Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Amova NZ prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

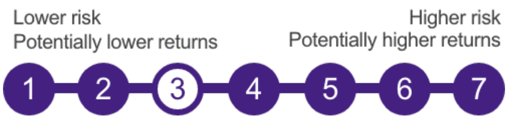
Description of this fund

The Fund aims to achieve a return which exceeds the benchmark return by 1.00% p.a. over a rolling three- year period before fees, expenses and taxes. The Amova Conservative Fund invests across a range of actively managed funds to create a diversified portfolio with a focus on lower risk assets.

Total value of the fund	$10,547,819
The date the fund started	3 April 2018

What are the risks of investing?

Risk indicator for the Amova Conservative Fund



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/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 five-year period to September 2025. 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.

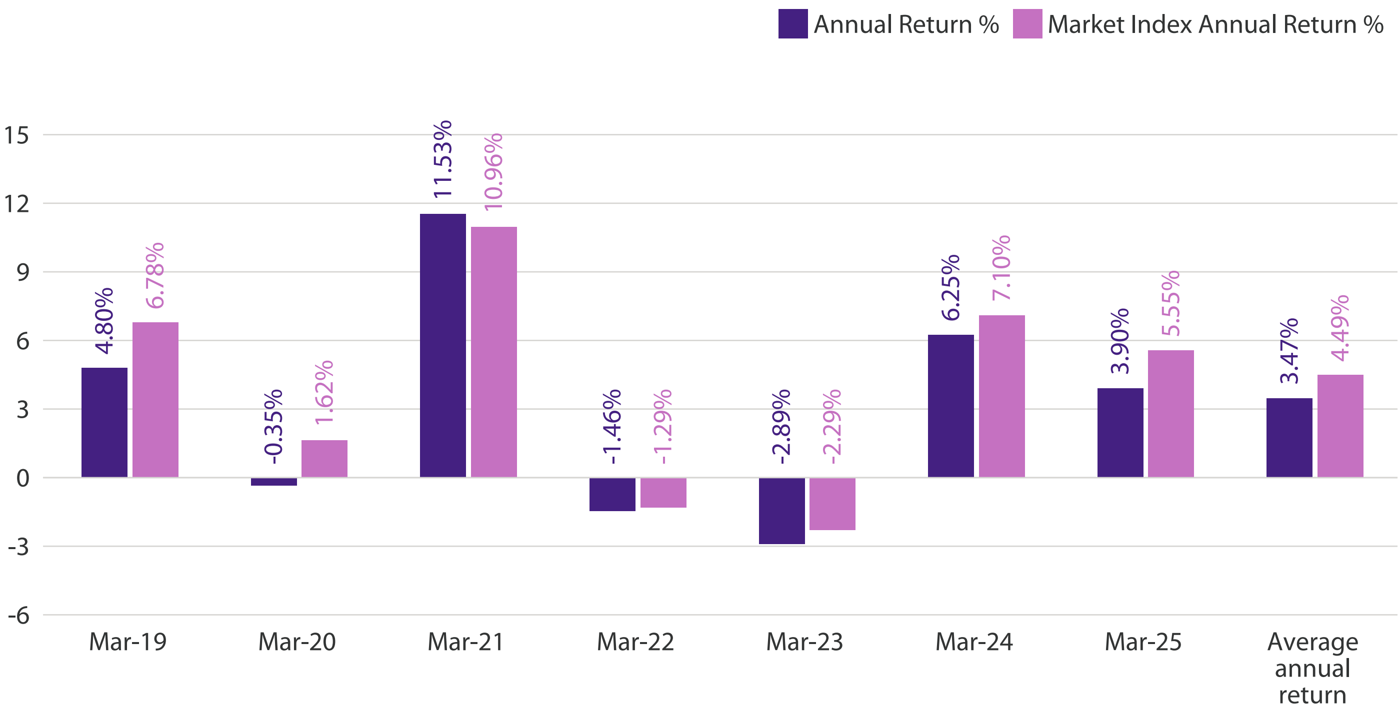
How has the fund performed?

	Average over past 5 years	Past year
Annual return *(after deductions for charges and tax)*	2.50%	5.58%
Annual return *(after deductions for charges but before tax)*	3.02%	6.72%
Market index annual return *(reflects no deduction for charges and tax)*	3.38%	7.15%

The market index on which the annual return is based is a composite made up of the index of the underlying sector funds multiplied by the respective target investment mix. Some of the underlying sector fund index returns include imputation credits. The fund returns include imputation credits. The market index return is before tax and fees.

Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz.

Annual Return Graph[1]



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 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 Amova Conservative Fund are charged fund charges. In the year to 31 March 2025, these were (inclusive of GST where applicable):

	% of net asset value
Total fund charges	0.70%
Which are made up of:	
Total management and administration charges	0.70%
Including:	
Manager's basic fee	0.68%
Other management and administration charges	0.02%
Total performance-based fees	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Amova Diversified Funds PDS for more information about those fees.

Example of how this applies to an investor

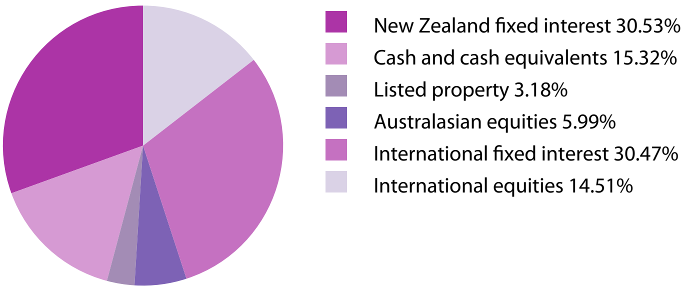
Small differences in fees and charges can have a big impact on your investment over the long term.

Sam 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, Sam received a return after fund charges were deducted of $672 (that is 6.72% of his initial $10,000.00). Sam also paid no other charges. This gives Sam a total return after tax of $558 for year. [2]

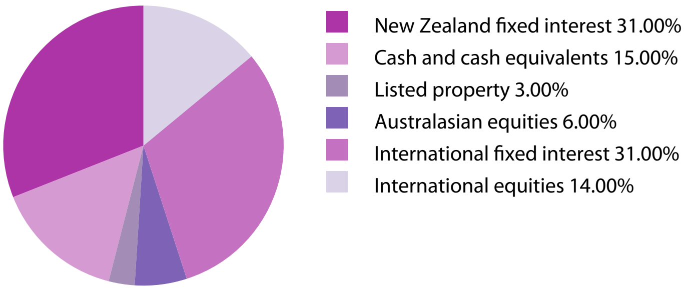
What does the fund invest in?

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

Actual Investment Mix



Target Investment Mix[3]



Top 10 investments

	Name	Type	Country	Credit rating (if debt securities)	Percentage of fund's net asset value
1	JPM Global Select Equity X Acc USD	International equities	Luxembourg	-	4.68%
2	Life Cycle Concentrated Global Share Fund Class Z	International equities	Australia	-	4.01%
3	Japan Treasury Disc Bill 151225 0.00 Gb	Cash and cash equivalents	Japan	A+	2.42%
4	NZ Government 150541 1.75 GB	New Zealand fixed interest	New Zealand	AAA	1.81%
5	NZ Government 2.75% 15/04/2037	New Zealand fixed interest	New Zealand	AAA	1.70%
6	NZ Government 150534 4.25 Gb	New Zealand fixed interest	New Zealand	AAA	1.67%
7	Treasury Certificates 131125 0.00 Gb	Cash and cash equivalents	Belgium	A+	1.37%
8	Federal National Mortgage Association 151043 0.0 Tba	International fixed interest	United States	AAA	1.10%
9	French Discount T-Bill 101225 0.00 Gb	Cash and cash equivalents	France	AA	1.03%
10	Japan Treasury Disc Bill 271025 0.00 Gb	Cash and cash equivalents	Japan	A+	0.96%

The total value of the top 10 investments makes up 20.74% of the net asset value of the fund.

Foreign currency exposure in the underlying fund as at 30 September 2025 was 8.7%.
For more information on currency exposure please refer to the Statement of Investment Policy and Objectives (SIPO) which can be found on the Disclose register at https://www.companiesoffice.govt.nz/disclose.

Key personnel

	Name	Current position	Time in current position	Previous position	Time in previous position
1	Alan Clarke	Portfolio Manager, Diversified Funds & External Managers and member of the Investment Committee	2 years	Co-head of Diversified Portfolio Management - ANZ Investments	3 years and 8 months
2	Stuart Williams	Managing Director and Chair of Investment Committee	2 years and 6 months	Head of Equities – Amova Asset Management New Zealand Limited	8 years and 7 months

Further information

You can also obtain this information, the PDS for the Amova NZ Investment Scheme and some additional information from the offer register at https://disclose-register.companiesoffice.govt.nz.

Notes

1. The bar chart shows fund returns after the deduction of fees and taxes, however, the market index returns are shown before any fees or taxes are deducted.
2. For the purposes of this example, the start of the year is 1 October 2024.
3. All investments in this fund update are described in New Zealand dollars.