

Amova SRI Equity Fund

Fund Update: Quarter 4/2025 ending 31 December 2025

What is the purpose of this update?

This document tells you how the Amova SRI Equity 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 outperform the S&P/NZX 50 Index Gross (with Imputation Credits) by 3.00% p.a. over a rolling three year period before fees, expenses and taxes. This fund aims to provide investors with an exposure to New Zealand and Australian equity markets from an actively managed investment portfolio with potential for growth of income and capital. The fund will exclude certain securities under a socially responsible investment framework.

| | |
|---------------------------|-----------------|
| Total value of the fund | \$5,732,096 |
| The date the fund started | 11 January 2022 |

What are the risks of investing?

Risk indicator for the Amova SRI Equity 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 December 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.

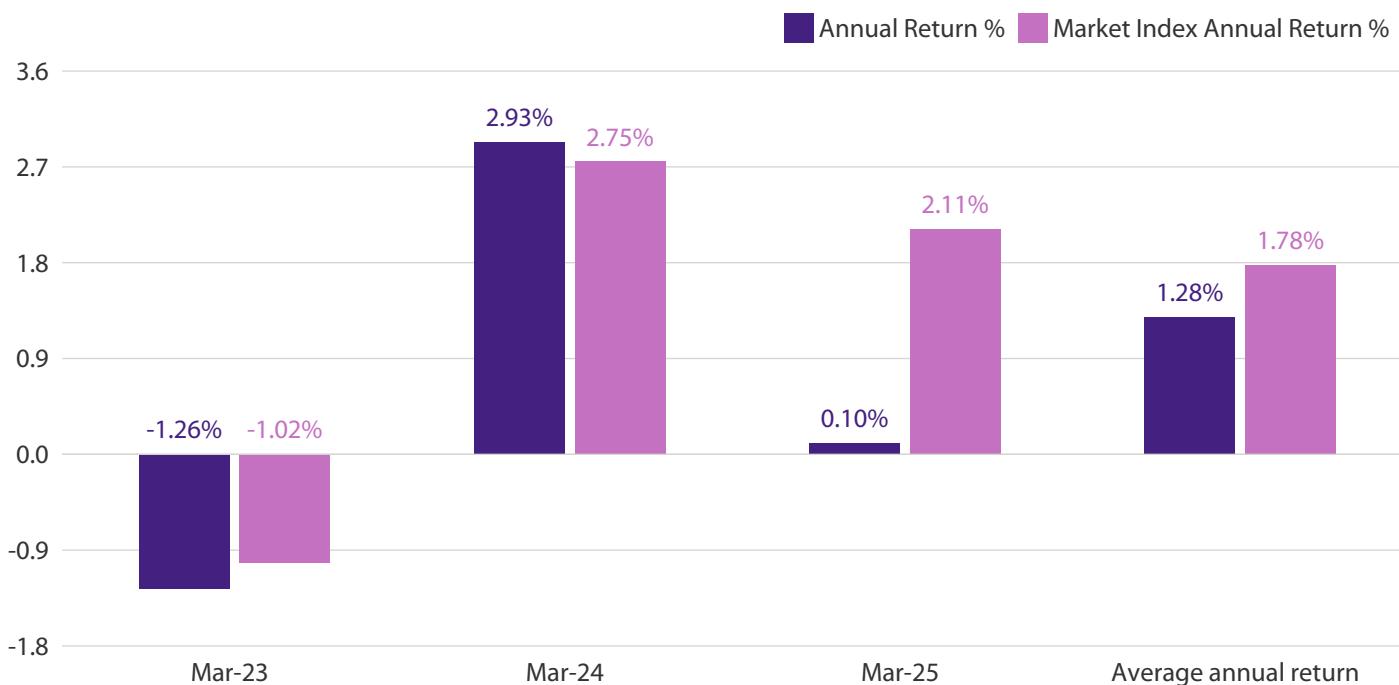
How has the fund performed?

| | Past year |
|---|-----------|
| Annual return (after deductions for charges and tax) | 1.30% |
| Annual return (after deductions for charges but before tax) | 2.04% |
| Market index annual return (reflects no deduction for charges and tax) | 4.08% |

The market index on which the annual return is based is S&P/NZX 50 Index Gross (with Imputation Credits)..

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

Annual Return Graph¹



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 December 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 SRI Equity 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 | 0.95% |
| Which are made up of: | |
| Total management and administration charges | 0.95% |
| Including: | |
| Manager's basic fee | 0.95% |
| Other management and administration charges | 0.00% |
| 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 Domestic Equity Funds PDS for more information about those fees.

Example of how this applies to an investor

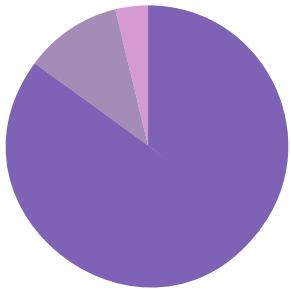
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$204 (that is 2.04% of his initial \$10,000.00). Sam also paid no other charges. This gives Sam a total return after tax of \$130 for the year.²

What does the fund invest in?

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

Actual Investment Mix



Target Investment Mix³

| | |
|-----------------------|---------|
| Australasian equities | 100.00% |
|-----------------------|---------|

Top 10 investments

| | Name | Type | Country | Credit rating (if debt securities) | Percentage of fund's net asset value |
|----|------------------------------------|---------------------------|-------------|---------------------------------------|--------------------------------------|
| 1 | Fisher & Paykel Healthcare | Australasian equities | New Zealand | - | 14.98% |
| 2 | Infratil Limited | Australasian equities | New Zealand | - | 9.60% |
| 3 | Auckland International Airport Ltd | Australasian equities | New Zealand | - | 9.40% |
| 4 | Meridian Energy Ltd NPV | Australasian equities | New Zealand | - | 6.48% |
| 5 | Contact Energy Limited | Australasian equities | New Zealand | - | 6.03% |
| 6 | The A2 Milk Company Limited | Australasian equities | New Zealand | - | 5.45% |
| 7 | Spark New Zealand Ltd | Australasian equities | New Zealand | - | 4.73% |
| 8 | EBOS Group Limited | Australasian equities | New Zealand | - | 4.47% |
| 9 | Mainfreight Limited | Australasian equities | New Zealand | - | 3.97% |
| 10 | NZD BNP Paribas A/C | Cash and cash equivalents | New Zealand | AA- | 3.94% |

The total value of the top 10 investments makes up 69.06% of the net asset value of the fund.

Any foreign currency exposure may be fully or partially hedged, or completely unhedged at the Manager's discretion.

Key personnel

| | Name | Current position | Time in current position | Previous position | Time in previous position |
|---|-------------------|---|--------------------------|--|---------------------------|
| 1 | Michael Sherrock | Head of Equities and Member of Investment Committee | 2 years and 9 months | Portfolio Manager - Amova Asset Management New Zealand Limited | 8 years and 5 months |
| 2 | Michael de Cesare | Portfolio Manager | 7 years and 9 months | Research Analyst - Amova Asset Management New Zealand Limited | 5 years and 8 months |
| 3 | Stuart Williams | Managing Director and Chair of Investment Committee | 2 years and 9 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 January 2025.
3. All investments in this fund update are described in New Zealand dollars.