Amova NZ Investment Scheme
This fund update was first made publicly available on 29 October 2026

Amova Freedom Fund

Fund Update: Quarter 3/2026 ending 30 September 2026

What is the purpose of this update?

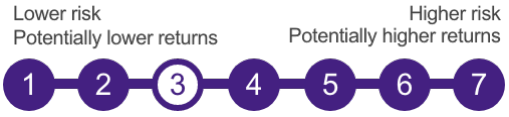
This document tells you how the Amova Freedom Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Amova NZ prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund aims to provide a regular income to thecharity from an actively managed investment portfolio and to maintain the value of investors' capital and to outperform the RBNZ Official Cash Rate by +0.50% p.a. The fund invests in multiple Amova NZ Wholesale Funds. The management fee charged and the investment returns made are retained by the fund and donated to the charity.

Total value of the fund	$417,222
The date the fund started	13 September 2021

What are the risks of investing?
Risk indicator for the Amova Freedom 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 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.

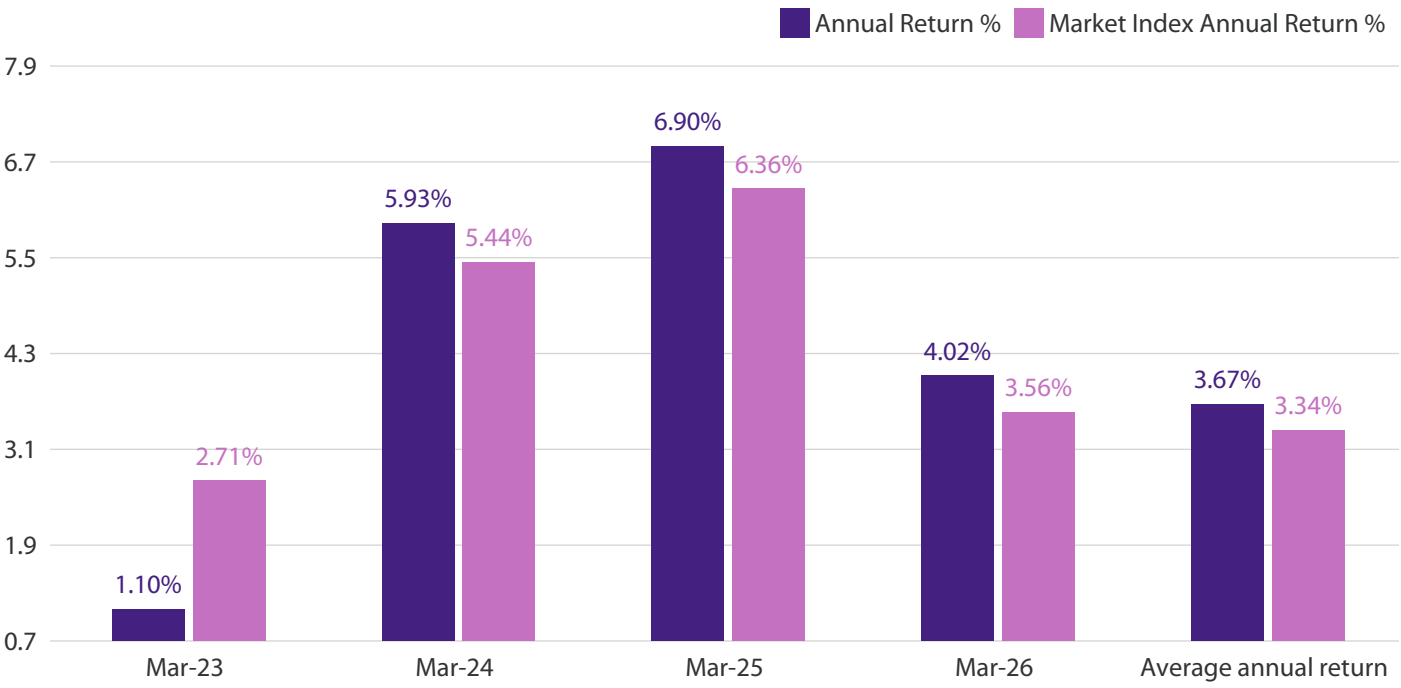
How has the fund performed?

	Average over past 5 years	Past year
Annual return *(after deductions for charges and tax)*	3.73%	2.12%
Annual return *(after deductions for charges but before tax)*	3.73%	2.12%
Market index annual return *(reflects no deduction for charges and tax)*	3.39%	2.03%

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 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 Amova Freedom Fund are charged fund charges. In the year to 31 March 2026, these were (inclusive of GST where applicable):

	% of net asset value
Total fund charges	0.30%
Which are made up of:	
Total management and administration charges	0.30%
Including:	
Manager's basic fee	0.30%
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 Freedom Fund PDS for more information about those fees.

Donated management fee: As noted above, we charge an annual management fee to the Fund. However, this fee is not retained by us, instead it is fully donated to the charity each month. There are no charges for underlying investment costs – no Supervisor's fee and administration costs (such as audit fees, registry services, unit pricing and accounting services).

Example of how this applies to an investor

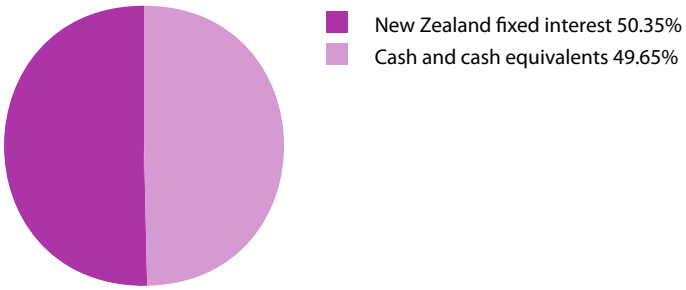
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $212 (that is 2.12% of his initial $10,000.00). Sam also paid no other charges. This gives Sam a total return after tax of $212 for the year. [2]

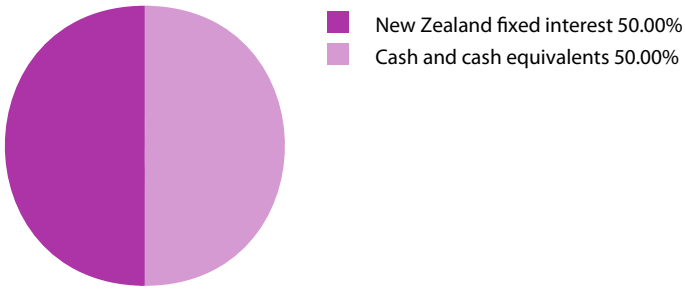
What does the fund invest in?

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

Actual Investment Mix



Target Investment Mix[3]



Top 10 investments

	Name	Type	Country	Credit rating (if debt securities)	Percentage of fund's net asset value
1	Rabobank NederlandNZ 190628 FRN	New Zealand fixed interest	Netherlands	A+	2.69%
2	Kiwibank Ltd 130628 FRN	New Zealand fixed interest	New Zealand	A+	2.13%
3	ASB Bank Limited 181027 FRN	New Zealand fixed interest	New Zealand	AA-	2.03%
4	Westpac New Zealand Ltd 160227 3.696 Cb	Cash and cash equivalents	New Zealand	AA-	1.85%
5	Rabobank NederlandNZ 200229 Frn	New Zealand fixed interest	Netherlands	A+	1.84%
6	Kiwibank Ltd 150328 FRN	New Zealand fixed interest	New Zealand	A+	1.68%
7	Housing NZ 1.534% 10/09/2035	New Zealand fixed interest	New Zealand	AAA	1.40%
8	MUFG Bank Ltd Auckland Branch 241126 FRN	Cash and cash equivalents	New Zealand	A	1.39%
9	New Zealand Government 150536 4.25 Gb	New Zealand fixed interest	New Zealand	AAA	1.35%
10	NZ Local Govt Funding Agency 150437 2.00 GB	New Zealand fixed interest	New Zealand	AAA	1.18%

The total value of the top 10 investments makes up 17.53% of the net asset value of the fund.

Key personnel

	Name	Current position	Time in current position	Previous position	Time in previous position
1	Fergus McDonald	Head of Bonds & Currency and Member of Investment Committee	26 years and 3 months	NZ Fixed Interest Portfolio Manager - Amova Asset Management New Zealand Limited	10 years and 5 months
2	Ian Bellew	Fixed Income Manager	14 years and 9 months	Cash Portfolio Manager -Amova Asset Management New Zealand Limited	4 years and 9 months
3	Matthew Johnson	Fixed Income Manager	8 years	Senior Strategy Analyst - The Comfort Group	2 years and 6 months
4	Stuart Williams	Managing Director and Chair of Investment Committee	3 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.

2. For the purpose of this example, the start of the year is 1 October 2025. In the example, the returns made by Sam's investment are retained by the fund and/or donated to charity. Refer 'Amova Freedom Fund - Other Material Information' at https://disclose-register.companiesoffice.govt.nz/

3. All investments in this fund update are described in New Zealand dollars.