Simplicity Investment Funds
NZ Cash Fund
Fund Update
This update was first made publicly available on 23 October 2026

Fund update

Quarter ending 30 September 2026

What is the purpose of this update?

This document tells you how the Simplicity NZ Cash Fund (NZ Cash Fund) has performed and what fees were charged. The document will help you to compare the fund with other funds. Simplicity NZ 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 NZ Cash Fund provides investors with exposure to debt securities. The return from the Fund is likely to be stable and volatility is likely to be lower than the other Funds.

Total value of the fund	$119,303,286
The date the fund started	28 April 2023

What are the risks of investing?

Risk indicator for the NZ Cash Fund:[1]

Risk indicator



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 http://www.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. As the fund has not been in existence for five years, the risk indicator is based on five year information including actual performance figures from 28 April 2023 and market returns data for the period prior to that date. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. 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.

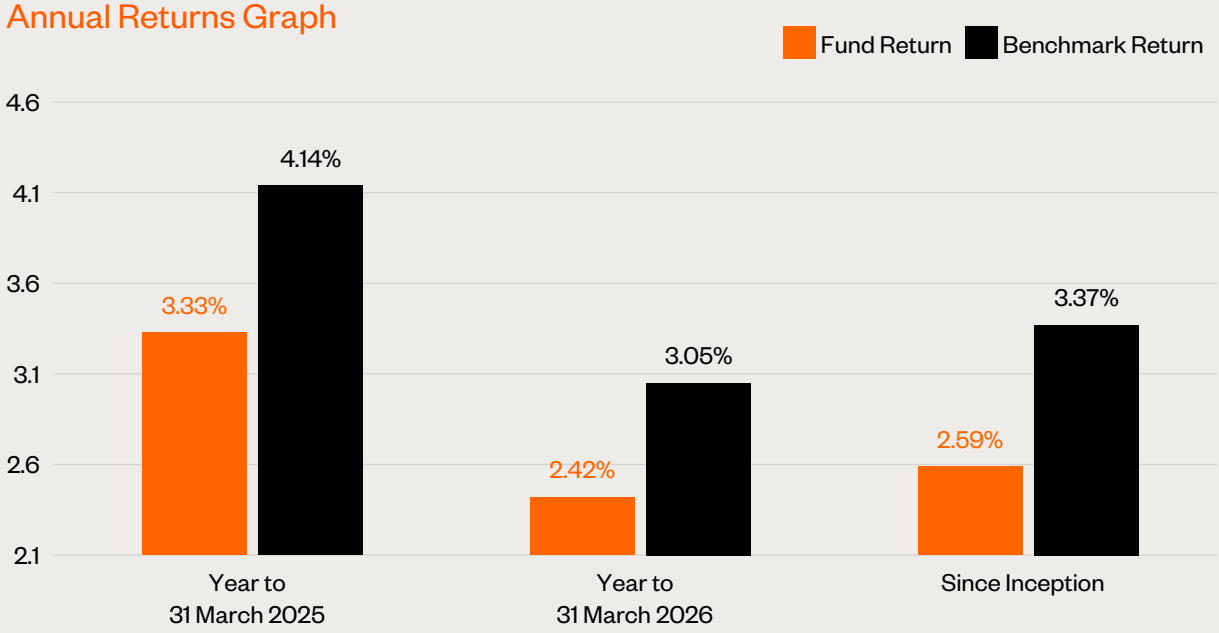
How has the fund performed?

	PAST YEAR
Annual return (after deductions for charges and tax)	2.13%
Annual return (after deductions for charges but before tax)	2.96%
Market index annual return (reflects no deduction for charges and tax)	2.65%

The market index annual return is the Bloomberg NZ Bond Bank Bill Index, calculated using the return of each asset class index the fund invests in, weighted by the fund's benchmark asset allocation. See the Statement of Investment Policy and Objectives (SIPO) for details of the fund's benchmark asset allocation and the asset class indices.

Additional information about the market index is available on the Disclose Register:
http://www.companiesoffice.govt.nz/disclose

Annual Returns Graph



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 NZ Cash Fund are charged fund charges. In the year to 31 March 2026, these were:

Total fund charges (including GST)	0.10%
Which are made up of	
Total management and administration charges	0.10%
Including:	
Manager's basic fee	0.10%
Other management and administration charges	0.00%
Total performance-based fees	0.00%
Other Charges	Dollar amount per investor
Administration fee per year	$0 per year

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

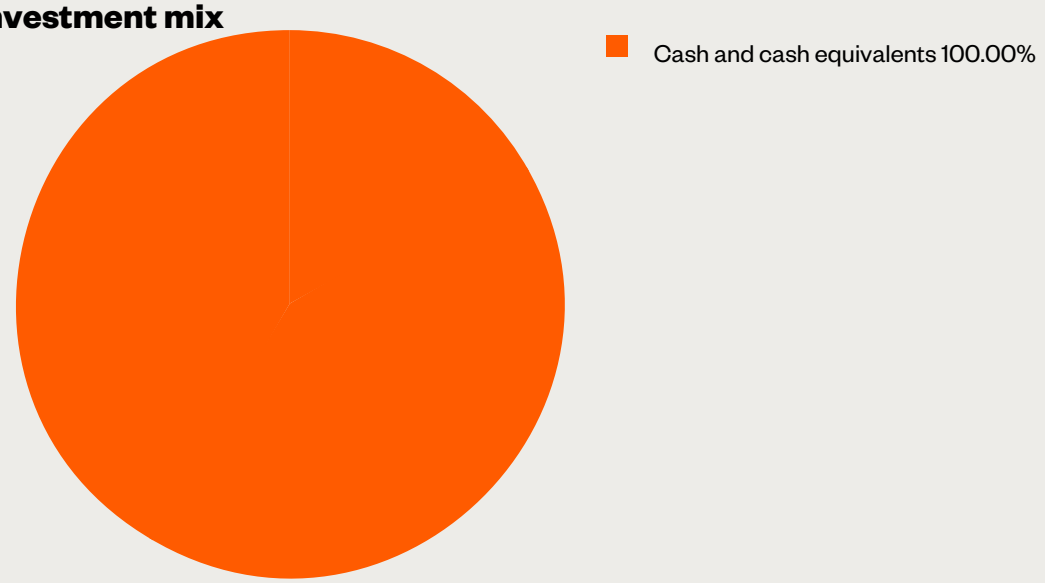
Small differences in fees and charges can have a big impact on your investment over the long term.

Artie 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, Artie received a return after fund charges were deducted of $296 (that is 2.96% of their initial $10,000). This gives Artie a total return after tax of $213 for the period.

What does the fund invest in?

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

Actual investment mix



Target investment mix

Cash and cash equivalents	100.00%	International equities	0.00%
New Zealand fixed interest	0.00%	Listed property	0.00%
International fixed interest	0.00%	Unlisted property	0.00%
Australasian equities	0.00%	Commodities	0.00%

Top 10 investments

Asset Name	% of fund net assets	Type	Country	Credit rating
BNZ FRN 11 May 2029	8.87%	Cash and cash equivalents	NZ	AA-
Kiwibank FRN 13 June 2028	8.85%	Cash and cash equivalents	NZ	AA-
Kiwibank FRN 15 March 2028	5.40%	Cash and cash equivalents	NZ	AA-
RABO FRN 17 August 2027	5.40%	Cash and cash equivalents	NZ	A+
ASB NZ FRN 30 April 2029	5.00%	Cash and cash equivalents	NZ	AA-
Cash at Bank	4.61%	Cash and cash equivalents	NZ	AA-
Housing NZ 2.247% 5 October 2026	4.07%	Cash and cash equivalents	NZ	AA+
Tax Trader CP 22 December 2026	3.20%	Cash and cash equivalents	NZ	P1
CHFA CP 12 November 2026	2.68%	Cash and cash equivalents	NZ	A-1
Tax Trader CP 23 November 2026	2.68%	Cash and cash equivalents	NZ	P1

The top ten investments make up 50.76% of the fund.

Key personnel

Name	Current position	Term	Previous or other current position	Term
Sam Stubbs	Managing Director, Simplicity	10 years and 6 months	Chief Executive Officer, TOWER Investments	5 years and 1 month
Rob Everett	Director, Simplicity	1 year and 3 months	Head of Advisory Committee, Revolut NZ (current)	1 year and 1 month
Andrew Lance	Chief Investment Officer, Simplicity	2 years and 7 months	Chief Operating Officer, Simplicity	7 years and 8 months
Shamubeel Eaqub	Chief Economist, Simplicity	2 years	Economist, Eaqub & Eaqub Limited (Current)	2 years and 10 months

Further Information

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

Notes

1. As the fund started on 28 April 2023, five-year actual returns for the fund are not available. To calculate the risk indicator for the five-year period ending 30 September 2026 market index returns have been used up to 28 April 2023 with actual fund returns used for the balance of the period. As a result of those market returns, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.