Fund update

Quarter ending 30 September 2026

What is the purpose of this update?

This document tells you how the Simplicity Unhedged Global Share Fund (Unhedged Global Share 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 Unhedged Global Share Fund invests in shares across developed markets, designed to generate a return similar to the performance of the Bloomberg DM ex NZ ESG Screened Index (unhedged) and to be the unhedged International shares component of a diversified investment portfolio.

Total value of the fund	$3,549,468,319
The date the fund started	28 April 2023

What are the risks of investing?

Risk indicator for the Unhedged Global Share 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.

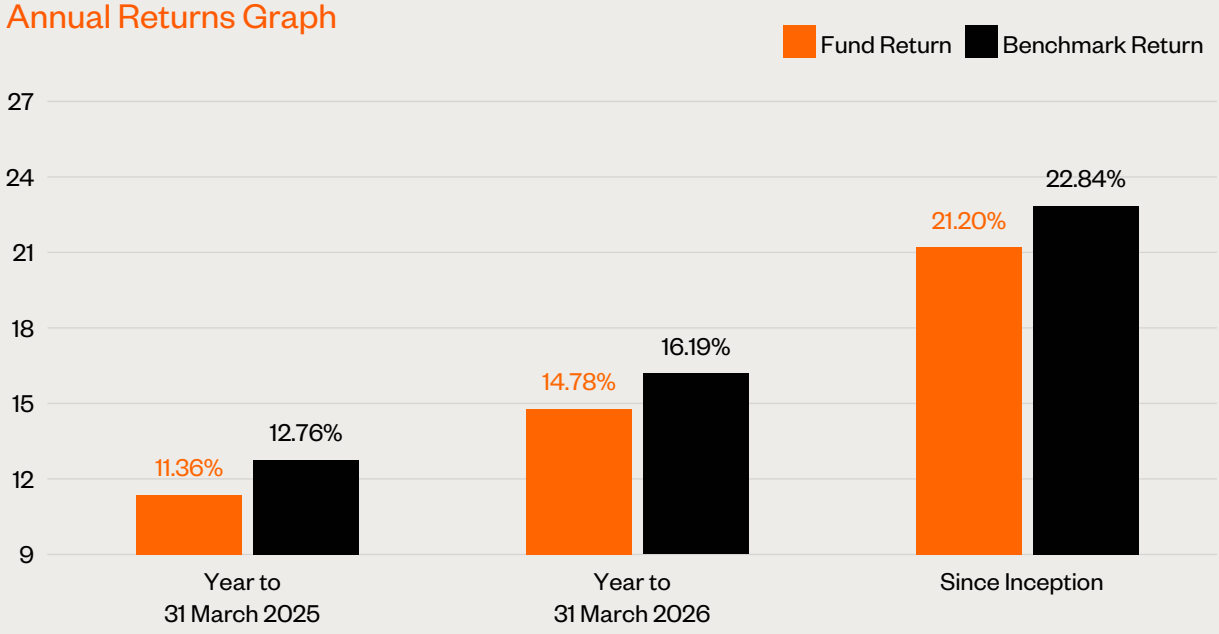
How has the fund performed?

	PAST YEAR
Annual return (after deductions for charges and tax)	17.91%
Annual return (after deductions for charges but before tax)	19.51%
Market index annual return (reflects no deduction for charges and tax)	19.32%

The market index is the Bloomberg DM ex NZ ESG Screened index (unhedged).

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 Unhedged Global Share Fund are charged fund charges. In the year to 31 March 2026, these were:

Total fund charges (including GST)	0.15%
Which are made up of	
Total management and administration charges	0.15%
Including:	
Manager's basic fee	0.15%
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

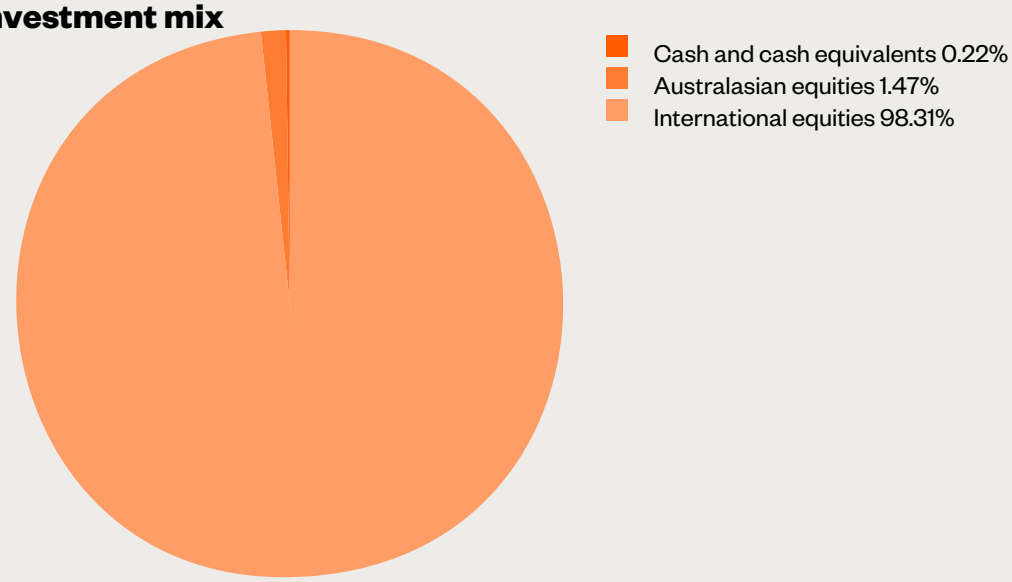
Small differences in fees and charges can have a big impact on your investment over the long term.

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 $1,951 (that is 19.51% of their initial $10,000). This gives Artie a total return after tax of $1,791 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[2]

Cash and cash equivalents	0.00%	International equities	98.50%
New Zealand fixed interest	0.00%	Listed property	0.00%
International fixed interest	0.00%	Unlisted property	0.00%
Australasian equities	1.50%	Commodities	0.00%

Top 10 investments

Asset Name	% of fund net assets	Type	Country	Credit rating
NVIDIA Corp	7.14%	International equities	US	N/A
Apple Inc	6.44%	International equities	US	N/A
Microsoft Corporation	5.11%	International equities	US	N/A
Amazon.Com Inc	3.30%	International equities	US	N/A
Alphabet Inc Class A	2.68%	International equities	US	N/A
Broadcom Inc	2.21%	International equities	US	N/A
Alphabet Inc Class C	2.17%	International equities	US	N/A
Meta Platforms Inc	2.13%	International equities	US	N/A
Tesla Motors Inc	1.68%	International equities	US	N/A
Micron Technology Inc	1.61%	International equities	US	N/A

The top ten investments make up 34.47% of the fund. Exposures to assets denominated in foreign currencies are not hedged.

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.

2. We have no specific target for Australasian equities. Exposure to Australasian equities is included in International equities. We have no target for listed property. Exposures to real estate investment trusts are included in International equities.