



Private Wealth Series

More about Private Wealth Series
Immigration Investor Series

Other Material Information

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Find out more about Private Wealth Series

This document tells you more about Private Wealth Series (Scheme) and two of its funds (Funds) offered under the Private Wealth Series Immigration Investor Series Product Disclosure Statement (PDS). The document goes into greater detail on:

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This document contains information about the way the Funds work. The Funds are investment products and investment products can be complex. If you do not understand or are unsure of any of the information contained in this document, we recommend you seek financial advice before investing.

This document should be read with the current PDS and Private Wealth Series Immigration Investor Series Statement of Investment Policy and Objectives (SIPO), along with any other documents held on the Scheme and Offer Disclose Register entries at www.companiesoffice.govt.nz/disclose

In this document:

- 'you' and 'your' means you and any other persons who are or who become investors in the Funds
- 'we', 'us', 'our' and 'BNZISL' refer to BNZ Investment Services Limited, the Manager of the Funds.

This information is provided as a guide only and is current as at the date of this document. It is not intended as a replacement for legal, tax, or financial advice. This information is subject to changes to the law and government policy, and changes to Private Wealth Series, from time to time.

Investments in Private Wealth Series are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited (NAB) group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of Private Wealth Series Funds or the repayment of amounts contributed. NAB, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorized to offer the products and services mentioned in this document to customers in New Zealand.

BNZ Investment Services Limited (BNZISL) uses the BNZ brand under licence from Bank of New Zealand, whose ultimate parent company is National Australia Bank Limited. No member of the FirstCape group (including BNZISL) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

1. More about fees

There are other fees and expenses that may be incurred.

Other fees and expenses

Where we invest in underlying funds (managed by us or by our other underlying investment managers) or use BNZ bank accounts, we will pay most fees and expenses from the annual fund charges we receive. Under the Governing Document for Private Wealth Series, we may charge to the Funds all reasonable expenses in relation to the management or operation of the Funds. We will consult with the Supervisor where we do this.

Buy/Sell spread

Whenever you contribute to or withdraw from a Fund, the relevant unit price includes an adjustment for estimated transaction costs that the Fund may incur as a result of your transaction (known as a 'spread'). For example, spreads will generally apply when making an application, or making a withdrawal or closing your investment.

The indicative spread applied to the unit price for transactions is available in the PDS. The table below sets out the range of our estimated transaction costs in normal market conditions. The cost of buying or selling investments can change as market conditions change. The costs are more likely to move significantly when markets are stressed. Therefore, these spread ranges are not capped and may increase or decrease at any time, without notice to you.

Buy and sell spreads are not a fee and they are not paid to us. They cover transaction costs that a Fund is expected to incur when it transacts. Any difference between spread costs charged and transaction costs incurred remains in the Fund and is reflected in the Fund(s) investment returns.

🔗 You can locate the current buy/sell spreads at bnz.co.nz/privatewealthspreads and more information about spreads at bnz.co.nz/buysellspreads

Fund	Estimated spread ranges for applications and withdrawals
Immigration Investor Series NZ Equity Fund	0 - 0.30%
Immigration Investor Series NZ Bond Fund	0 - 0.30%

Fee rebates

Currently, we do not offer fee rebates. However, if we do, they will be applied at our sole discretion. We may choose to offer fee rebates to one or more investors in the Funds from time to time. The level of any fee rebates offered will be determined by us alone.

2. More about investment risk

All investments involve risk. Risk is the likelihood of not getting all your money back or getting a different return than you expect. In addition to the risks set out in Section 4 of the PDS, there are other risks that may affect the Funds. The table below is a summary of these risks and how we seek to reduce or manage them.

Risk	Description and how we manage risk
Market risk	The risk that the value of a Fund changes due to factors that affect a particular financial market or markets. This could include changes in things like: inflation, interest rates, credit availability, currency exchanges rates, monetary policy by central banks, taxation and regulation, global politics or investor sentiment. Market performance cannot be accurately forecast in advance. You may get back less than you invested. The Funds hold many investments across sectors and securities, to seek to reduce or manage this risk.
Growth and income asset risk	The risk that Funds that invest in growth assets (such as equities) carry greater risk but offer the potential of higher returns than Funds that invest in income assets (such as cash or fixed interest). Short-term ups and downs in the value of a Fund are common, particularly for Funds invested in growth assets. The value of income assets can go up and down as well but generally to a lesser extent than growth assets.
Concentration risk	The risk that the value of a Fund changes because it has a high exposure to an underlying investment fund or specialist investment manager, or to a specific company, sector, country, region, or financial market. We seek to manage and reduce this risk by ensuring that each Fund's investments are varied across companies and sectors.
Interest rate risk	Interest rate changes can have a negative impact on a Fund's investment returns. Funds which invest exclusively in income assets (cash and fixed interest), are particularly impacted by interest rate changes. To reduce or manage this risk, we invest in a wide range of cash and fixed interest investments across different sectors, and maturing at different times.
Liquidity risk	The risk that investments of a Fund cannot be sold at the desired time or without having a significant impact on their value. This risk is more likely to occur during stressed market conditions. It may mean there is a significant impact to the price you can receive or that you are not able to withdraw your investment when you want to, because liquidity risk management tools may be implemented such as withdrawal suspensions. Liquidity risk is carefully considered as part of the Funds' design. The Funds' liquidity is maintained by investing in authorised investments that have significant levels of liquidity themselves and holding some operational cash to help pay redemptions and expenses. The Funds' liquidity characteristics, and those of the authorised investments, are monitored on a regular basis.
Manager risk	This is the risk that decisions made by us, and the underlying investment managers we choose to help us run Private Wealth Series, may positively or negatively affect the return on your investment. For example, our Responsible Investment Policy will influence the investments we hold. In-depth due diligence on the overall competence and experience of the managers of the underlying investment funds is carried out prior to their appointment. Ongoing monitoring of the outcomes of the decisions made by us, and the managers of the underlying investment funds, enables the early identification of potential risks associated with these decisions and the swift implementation of actions to mitigate these potential risks.
Credit risk	If the issuer of a bond or a registered bank doesn't pay what they owe to us, then a Fund's investment returns could be negatively impacted. For example, a Government or corporate debt issuer might fail to make interest or principal payments, or a registered bank might not pay interest or honour a withdrawal request. The Funds invest in a wide range of fixed interest investments, which primarily have an investment-grade credit rating, to manage or reduce this risk.

Risk	Description and how we manage risk
Legislative risk	New laws or changes to existing laws could have a significant impact on an investment in Private Wealth Series (including its returns), or on how we manage Private Wealth Series. For example, the Government may change the rules about the amount of Portfolio Investment Entity (PIE) tax payable (see also ‘tax risk’, below). We manage this risk by regularly communicating with our regulators and by monitoring legislative change, so we can keep you up to date.
Operational risk (including third party supplier risk)	The value of your investment in our Funds could drop, or you may not be able to withdraw your investment, if we, or anyone used by us to provide services, fail to do what we, or they agree to do. Examples could include system failures, fraud, default or business disruption. We have policies and procedures in place to reduce or manage this risk.
Tax risk	If any Fund lost its foreign investment variable-rate PIE status (and needs to operate as an ordinary multi-rate PIE), non-resident investors with notified foreign investor (NFI) status would be taxed at a PIR of 28% instead of the special PIR rules for NFIs. If any Fund lost its PIE status altogether, Fund income would be taxed at the corporate tax rate of 28% instead of investors’ PIRs. There may also be tax on trading gains on New Zealand equities and withholding tax could also arise on distributions made by the Fund. These risks could affect the returns to investors. We have policies and procedures in place to manage our compliance with the PIE tax rules and recommend you seek independent tax advice before investing.
Product risk	Decisions that we, or our chosen underlying investment managers make may negatively affect the value of your investment or change the risk profile of the Fund you choose. We may also make changes to the design of the product that do not meet your needs. For example, we may change the range of investments in a Fund, the managers we use or the fees we charge. We only make changes to Private Wealth Series after consulting with or providing notice to our Supervisor and if we deem a change to be material and adverse, you will be provided with advance notice before the change takes place.
Suspension of payments	If we decide that paying withdrawals for any Fund is not desirable, or would be prejudicial to the interests of investors in that Fund generally, then we may delay doing so. We would only do this in accordance with the law and the Governing Document. We can only suspend withdrawals for up to 60 business days unless the Supervisor approves a longer period. We actively monitor our Funds to maintain enough liquidity (assets that can easily be turned into cash) to meet forecast withdrawals and reduce the chance of needing to suspend payments.
Wind up	<p>We may decide to wind up (stop providing) Private Wealth Series or one or more of the Funds. If we decided to stop providing Private Wealth Series or a Fund, you will be notified. On wind up, you may:</p> <ul style="list-style-type: none"> • receive less than you have invested, depending on the performance of your investment • incur reasonable costs and fees as a result of the wind up. <p>No investments or withdrawals would be able to be made while Private Wealth Series or a Fund is in wind up.</p>
Responsible investment risk	<p>We believe investing responsibly is in the best long-term interests of our investors. Decisions we make to invest responsibly, including the application of sector and security exclusions, may impact our Funds’ performance against benchmark indices and can reduce diversification benefits. We manage this risk through:</p> <ul style="list-style-type: none"> • Assessment of underlying investment managers during the appointment process for their alignment with our investment objectives and Responsible Investment Policy • Regular reviews of the underlying investment managers’ performance, which includes outcomes of engagement with the companies we invest in, and other responsible investment metrics • Periodically reviewing our Responsible Investment Policy. <p>For more information on responsible investment risk, please refer to our Responsible Investment Policy, which can be found at bnz.co.nz/investingresponsibly</p>

3. More about your investment options

Our investment approach

We are the Manager of Private Wealth Series. Part of what we do is decide how to invest the assets of the Funds. We've appointed an underlying investment manager who ultimately chooses the investments the Funds invest in.

The Funds can invest directly in securities or by investing in underlying investment funds managed by us or our underlying investment manager. The underlying investment manager can be added to, removed or changed at any time without prior notice.

- **You can find the current underlying investment manager for each Fund on bnz.co.nz/privatewealthmanagers**

Each of the Funds also hold cash for operational purposes in an interest-bearing bank account with BNZ.

Each of the Funds invests in either income or growth assets.

Growth assets generally have higher levels of risk with the potential for higher returns and include the following investments:

- New Zealand equities

Income assets generally have lower levels of risk and potential returns, and may include the following investments:

- Cash
- Cash equivalents (for example, bank term deposits, bonds, bills and floating rate notes with a maximum term of 365 days)
- New Zealand fixed interest (for example, bonds with terms of more than 365 days).

Both active management (which aims to achieve a return that is higher than that of a market index) and passive management (which aims to achieve a return that is close to that of a market index) have a place in investment management.

- **You can find the benchmark index for each Fund and related disclaimers in the SIPO found on bnz.co.nz and the Disclose Register.**

We use active management where we believe it has the potential to produce higher returns after fees over time than passive management. However, this is not guaranteed, and passive management has the potential to outperform active management over time as well.

We may amalgamate Funds

We may amalgamate funds within the Scheme. If we choose to do this, it will be with prior approval from the Supervisor. Prior to any such amalgamation taking effect, you will be notified.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of Private Wealth Series.

The Funds exclude companies under the criteria outlined in our Responsible Investment Policy.

- **You can get an explanation of the extent to which responsible investment is taken into account in those policies and procedures at bnz.co.nz/investingresponsibly**
- **For more information on how responsible investment may impact your investment, see Section 2 'More about investment risk'**

4. How your investment is valued

Value of the Fund

The market value of each investment and the net asset values of the Funds are calculated as set out in the BNZISL Unit Pricing and Valuation Policy and the Governing Document. The net asset value is the value of a Fund's assets less its liabilities.

The assets held by the Funds are generally valued each business day based on the last market prices (or unit prices) available for that day. Our Unit Pricing and Valuation Policy allows us to use alternative asset valuation methods, including asset valuation estimates, where the valuation of an investment asset is not readily available or not considered appropriate. We will discuss any alternative valuation method with the Supervisor before using it.

Understanding unit pricing

Calculating a unit price allows us to value your investment in a Fund. Each Fund's unit price is calculated by dividing the net asset value of that Fund by the number of units issued to investors, and adjusted for buy/sell spreads (as applicable). Unit prices are generally calculated

each business day. In rare circumstances a specific transaction (for example, investment manager transition transactions) may require us to adjust the unit prices for that day. This allows us to pass on more accurate costs incurred to those transacting.

5. How tax is paid on your investment income

Each Fund is a foreign investment variable-rate portfolio investment entity. New Zealand tax will be paid on your behalf for the income created from your investment.

The Private Bank Portfolio Service is a portfolio management service provided by Bank of New Zealand. The administrator of the service is FNZ Limited (FNZ). FNZ is a PIE Investor Proxy for investors in a PIE, and will be responsible for paying tax on behalf of investors through the Private Bank Portfolio Service.

If you are a non-resident for New Zealand tax purposes, you must inform us before you invest (and again annually) if you are a notified foreign investor (NFI). If you are an NFI, the prescribed investor rate (PIR) which applies to your investment income is dependent on the source of the income earned. To see the current PIR that applies to each source of investment income please go to www.ird.govt.nz/roles/portfolio-investment-entities/types-of-portfolio-investment-entities/foreign-investment-portfolio-investment-entity

If you are a non-resident and do not tell us about your NFI status, a default PIR of 28% will be applied to your investment income. If you become a New Zealand tax resident, you will need to determine your PIR using the methodology found at www.ird.govt.nz/pir

The Funds intend to elect to be treated as a partnership for United States federal income tax purposes. The Funds will only provide tax reporting required under New Zealand law.

Neither BNZ Investment Services Limited or Bank of New Zealand are able to provide you any advice about the tax implications of investing in any Fund. We recommend you speak to a tax adviser to receive independent tax advice.

6. Related parties and managing conflicts of interest

BNZ Investment Services Limited (BNZISL) is the Manager of Private Wealth Series. It is a wholly owned subsidiary of Harbour Asset Management Limited (Harbour) and part of a group of investment and advisory businesses ultimately owned by FirstCape Group Limited (FirstCape). FirstCape is jointly owned by NAB, Jarden Wealth and Asset Management Holdings Limited (Jarden) and funds managed by Pacific Equity Partners (PEP). NAB is a licensed bank in Australia and is the parent company of BNZ.

Related parties from the FirstCape group companies and the NAB group of companies (including BNZ) may provide their services to us and to Private Wealth Series. These companies may also receive fees from us or Private Wealth Series for these services.

BNZISL manages its conflicts of interest by appointing independent directors to the Board.

We also must notify the Supervisor before we enter into any related party transactions and must carry out related party transactions in accordance with the terms of the Financial Markets Conduct Act 2013.

Managing people conflicts

Actual or perceived conflicts of interest for directors and employees of FirstCape group companies can arise from any competing interests.

Directors and Investment Committee members are required to disclose conflicts of interest and there are processes for recording and managing these conflicts.

FirstCape group companies' employees are required under the terms of their individual employment agreements to disclose and register potential or actual conflicts of interest to FirstCape so that these can be effectively managed.

Managing related company conflicts:

Description of conflict of interest	Affected Funds	Why this may influence investment decisions and how we manage the conflict
<p>Banking services: BNZ provides banking services to Private Wealth Series, including transactional and foreign exchange services.</p>	<p>All Funds.</p>	<p>We may be influenced by our association with BNZ and NAB to use their banking services over other financial service providers.</p> <p>Where we use BNZ or NAB banking services, BNZ or NAB may receive commercial benefits.</p> <p>Banking services are provided on a commercial arm’s length basis.</p>
<p>BNZISL is part of a group of investment and advisory businesses owned by FirstCape, which is jointly owned by NAB, Jarden and funds managed by PEP.</p>	<p>All Funds.</p>	<p>We may be influenced by our association with other companies within the FirstCape group or NAB group (including BNZ) to choose underlying investment managers that are part of the group. Harbour (our parent company) acts as one of our underlying investment managers.</p> <p>We manage this conflict through the appointment of independent directors to our Investment Committee. This committee approves the appointment of underlying investment managers and monitors their ongoing performance.</p> <p>Investments selected by us are chosen by applying a robust investment process. We select investments that we consider appropriately reflect the risk profile and investment strategy and objective of the relevant Fund and are consistent with our investment philosophy.</p>



7. The Governing Document made easy

The Governing Document contains the rules governing the management and administration of Private Wealth Series. Both we (as Manager) and the Supervisor must meet (and continue to meet) our obligations under the Governing Document.

The Governing Document details things like:

- how the Funds have been established, including the rules around issue, withdrawal or switching of units
- how both we and the Supervisor are appointed (and removed or replaced), our powers, duties and functions, and how we are paid for our services
- rules governing the administrative aspects of Private Wealth Series including meetings of investors and how the Funds are distributed if they are wound up.

➔ A copy of the Governing Document is available at www.companiesoffice.govt.nz/disclose

