

IPM DIVERSIFIED GROWTH PORTFOLIO

Fund Update for the quarter ended 31 December 2025

This fund update was first made publicly available on 13 February 2026

What is the purpose of this update?

This document tells you how IPM Diversified Growth Portfolio has performed and what fees were charged. The document will help you to compare the fund with other funds. New Zealand Investment Portfolio Management 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 Portfolio's primary focus is on achieving capital growth rather than income and is therefore more suited to a longer investment time horizon.

The IPM Diversified Growth Portfolio invests primarily in a range of domestic and overseas shares and property securities, either directly or indirectly. At times it will include some exposure to cash, bonds and other diversified investments for the purpose of risk management.

Total value of the fund	\$239,222,829.29
The date the fund started	08 August 2014

New Zealand Investment Portfolio Management Limited also offers the IPM Diversified Income Portfolio and further detail can be found in the respective Fund Update. Both the IPM Diversified Income and IPM Diversified Growth Portfolios can be used as stand-alone investments. Alternatively, both Portfolios can work in tandem and thereby enable you and your adviser to implement an income/growth investment mix tailored specifically to suit your personal risk and return profile.

Should you choose a combination of both portfolios, the risks, fees and annual returns will differ to those shown in the individual Fund Updates. Specific information relating to your investment can be obtained from your adviser.

What are the risks of investing?

Risk indicator for IPM Diversified Growth Portfolio

<i>Potentially Lower return</i>			<i>Potentially Higher return</i>			
1	2	3	4	5	6	7
<i>Lower risk</i>				<i>Higher risk</i>		

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 www.sorted.org.nz/tools

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 ending on 31 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.

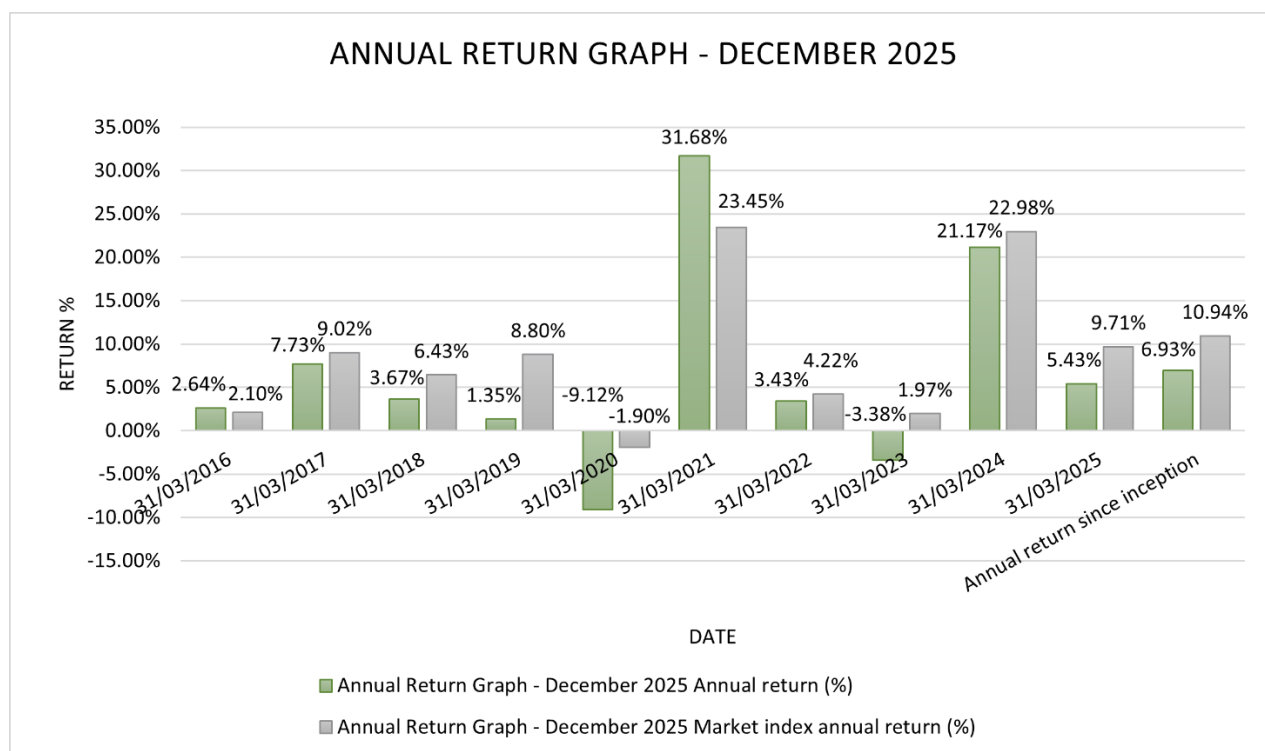
How has the fund performed?

	Average over past 5 years	Past Year
Annual return (after deductions for charges and tax at the highest PIR)	9.49%	12.85%
Annual return (after deductions for charges but before tax at a zero PIR)	10.37%	13.68%
Market index annual return (reflects no deduction for charges and tax)	12.51%	16.60%

Market Index – The index for this Fund is a mix of recognised domestic and global market indices which combined reflect the expected risk and return characteristics of the Fund. For further information please see the Statement of Investment Policy and Objectives.

The market index used is used for information purposes only and is not a goal or a benchmark. This does not tell you how the fund will perform in the future. Additional information about the market index is available on the offer register www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March for the past 10 years. 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 IPM Diversified Growth Portfolio are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (GST inclusive)
Total fund charges (management and administration charges)	2.36%
Including -	
Manager's basic fee	1.32%
Other management and administration charges	1.04%
Other charges	Dollar amount per investor
	\$0.00

Apart from the fees noted above, there are no Contribution, Establishment, Termination or Withdrawal fees.

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

Example of how this applies to an investor

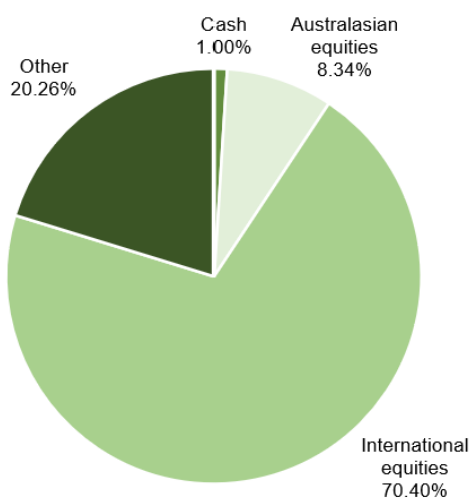
Jane had \$100,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jane received a return after fund charges were deducted of \$13,680.00 that is 13.68% of her initial \$100,000. Jane also paid \$0.00 in other charges. This gives Jane a total return after tax of \$12,850.00 for the year.

Note – The return after fund charges includes Other Charges

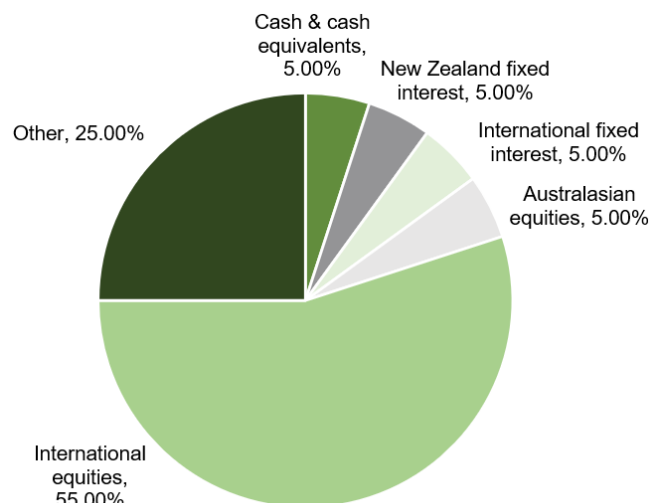
What does the fund invest in?

This shows the types of assets that the fund invests in.¹

Actual investment mix



Target investment mix



¹ 'Other' includes Underlying Investments called 'Global Diversified Strategies'. These utilise a different mix of asset classes and strategies. They trade in equities, currencies, metals, energies, agriculture and a range of fixed interest securities. Global Diversified Strategies are used to further diversify the Portfolios.

Top 10 Investments

	Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
1	Dimensional Global Sust. (NZD Hedged)	30.53%	International equities	AU	
2	Dimensional Global Sustainability PIE Fund	29.50%	International equities	AU	
3	BlackRock Multi Opportunity Fund	10.91%	Other	AU	
4	Man Alternative Style Risk Premia Fund Cl I H NZD	5.78%	Other	AU	
5	DFA Australian Sustainability PIE Fund	5.53%	Australasian equities	AU	
6	abrdn Emerging Markets Equity Fund	5.19%	International equities	AU	
7	AQR Style Premia Offshore Fund BNRNZD Ser 01 2023	3.58%	Other	AU	
8	Magellan Global Fund	3.00%	International equities	AU	
9	Devon Core Absolute Fund	2.83%	Australasian equities	NZ	
10	Aoris International Fund Unhedged Class A	2.14%	International equities	AU	

The total value of the top 10 individual assets of the fund makes up 98.99% of the net asset value of the fund.
New Zealand Investment Portfolio Management – IPM Diversified Growth Portfolio

As some of each Portfolio's assets are invested outside New Zealand, fluctuations in the exchange rate will affect the returns on those assets. The extent to which this currency exposure is hedged can mitigate currency risk. Currency hedging may be used actively to mitigate the risks of currency fluctuations impacting offshore investments.

Currently the Portfolio has 56.48% unhedged foreign currency exposure. Within the Portfolio, International Equities are currently 43.57% hedged.

Key Personnel

	Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1	Alan Austin	Chairman and Director New Zealand Investment Portfolio Management Limited	4 years 1 months	Senior Investment Consultant (Eriksen & Associates)	6 years
2	Craig Dealey	Managing Director New Zealand Investment Portfolio Management Limited	11 years 9 months	General Manager - NZFP Assets Management Limited	12 years
3	Mark Wooster	Chief Investment Officer (Caliber Investment)	16 years 1 months	Chief Investment Officer (Sovereign and ASB Group Investments)	5 years
		Director New Zealand Investment Portfolio Management Limited	4 years 1 months		
4	Jason Ferguson	Investment Strategist (Caliber Investment)	11 years 6 months	Portfolio Manager (First State and ASB Group Investment)	9 years

Further Information

You can also obtain this information, in the PDS for NZIPM Tailored Portfolio Services and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.