CAMBRIDGE PARTNERS

PARTNER

WITH CAMBRIDGE PARTNERS

Service Disclosure Statement and Investment Proposal

2023 Environmental, Social, and Governance (ESG)
Portfolios Effective July 2026
Version 3.8

This document gives you important information about this service to help you decide whether you want to invest using this service. Cambridge Partners Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. Cambridge Partners' advisers can also give you financial advice to help you decide if this service is appropriate for you.

This Service Disclosure Statement and Investment Proposal should be read in conjunction with the following documents:

- Financial Plan. This will contain our financial advice to help you decide if this service is appropriate for you.
- Investment Policy Statement. This document will provide more information regarding the methodology used for selecting investments and updating your Portfolio.
- Client Agreement (which incorporates the Investment Authority). This is the document you will need to sign to enter into this Discretionary Investment Management Service. This will also confirm the level of Investment Authority you grant to Cambridge Partners Limited to maintain and update your Portfolio.

Prepared by:

Cambridge Partners Limited
Discretionary Investment Management Service

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Service Disclosure Statement

1. What is this?

This is a discretionary investment management service (DIMS) provided by Cambridge Partners Limited (Cambridge Partners). Under a DIMS, the provider invests your money on your behalf in financial products, such as managed funds, New Zealand and international equities, cash and fixed interest investments, and charges fees for the service.

You will hold the financial products through a custodian. The types of investments that Cambridge Partners can invest your money in, and the fees, are described in the Investment Proposal that must be made available to you.

You will be relying on the investment decisions that Cambridge Partners makes. The value of the investments made for you may go up or down.

2. Who Provides this Service?

The provider of the DIMS is Cambridge Partners.

Cambridge Partners was founded in 2017 following the merger of Bradley Nuttall Ltd and iQ2 Private Wealth Ltd.

As at the date of this document, the directors of Cambridge Partners are James Howard, Paul Munro and Stephen Ambler.

Mailing address:

Cambridge Partners
P O Box 1378
Christchurch 8140

Physical address:

Level 5
62 Worcester Street
Christchurch
New Zealand

03 364 9119
Freephone 0800 864 164

Who else is involved?

Entity	Name	Role
Investment Consultant	Consilium NZ Limited (Consilium)	Consilium provides investment research and business support services.
Administrator	NZX Wealth Technologies (NZXWT)	NZXWT provides wrap asset administration services and platform technology services, including the NZXWT platform to Cambridge Partners and other similar firms. NZXWT has approximately $4.7 billion under administration. It is a wholly owned subsidiary of NZX Limited, which operates the NZ Stock Exchange and is a listed company.
Custodian	NZX Wealth Technologies (NZXWT)	NZX WT is the custodian but does not hold investment assets itself. It has contracted NZX WT Nominees Limited to act as nominee of investment assets and bank accounts. NZX WT may use a separate sub custodian BNP Paribas Fund Services Australasia Pty Limited for some international investments.

None of Cambridge Partners, Consilium, NZXWT, nor any other person or entity named in this Service Disclosure Statement guarantees the financial products available through the DIMS.

3. How the Cambridge Partners DIMS works

Features of this service

The Cambridge Partners DIMS offers you access to investment portfolios that suit a range of investors' needs and objectives. Under the service, you give Cambridge Partners the authority to make decisions as to which financial products, and in which proportions or weights, to acquire or dispose of on your behalf, based on an agreed investment strategy. The model portfolios available through Cambridge Partners DIMS are designed by Cambridge Partners and Consilium.

To effectively manage your assets through our DIMS, Cambridge Partners must gain an understanding of your goals and objectives. We will spend time with you to understand what is important to you, and then design a set of investment recommendations aimed at achieving your goals.

A key concern for Cambridge Partners is to ensure that the portfolio constructed and maintained is suitable for you. Your financial situation, needs, goals, willingness to accept risk, and other requirements are all considered before a portfolio recommendation is made. This advice process involves a series of meetings, after which your Investment Authority will be confirmed, and your investment portfolio established.

From time to time, we will check with you to ensure that we have an up-to-date understanding of your situation when considering the suitability of your portfolio. However, it is important that you let us know if anything changes, or if you have not told us about something that might be relevant to the choice of portfolio. Our ability to match you with a portfolio to meet your requirements is only as good as the information you provide us with.

When deciding which investments to include in your portfolio, Cambridge Partners will rely upon the research undertaken by Consilium as well as other companies providing investment research services. The portfolio

that your money will be invested in is based on the Recommended Investment Strategy as provided in your Investment Policy Statement and described in the Investment Proposal section of this document.

Where you hold existing New Zealand fixed interest securities, in order to avoid transaction costs or break fees, Cambridge Partners may recommend that these be held to maturity rather than sold or redeemed prior to maturity. Where Cambridge Partners recommends the retention of existing New Zealand fixed interest securities, we will conduct research into the respective issuer's ability to pay interest and repay principal on maturity. This research will be documented.

Where existing New Zealand fixed interest securities are retained, they will be classified as New Zealand fixed interest for the purposes of rebalancing and Strategic Asset Allocation monitoring.

Deposits

Cambridge Partners uses a Custodian to manage the safekeeping of portfolio investments. All payments to the Cash Management Account shall be made payable or otherwise credited to the Custodian.

If additional funds are added to your Portfolio, we will use reasonable endeavours to ensure, as soon as practical, that the structure of your Portfolio is consistent with the Recommended Investment Strategy.

Withdrawals

On request, Cambridge Partners can organise withdrawals from your portfolio to your nominated bank account. Cambridge Partners can also set up a regular withdrawal – e.g. monthly or quarterly - from your portfolio. Requests for partial withdrawals from your Portfolio will generally be completed (processed and funds dispatched to your nominated bank account in your name) within 10 business days.

For large withdrawals or situations where the Portfolio may need to be substantially or fully redeemed, longer redemption periods may apply depending on the liquidity of assets in your Portfolio. In these situations, you will be advised of the expected timeframes.

Portfolio structure

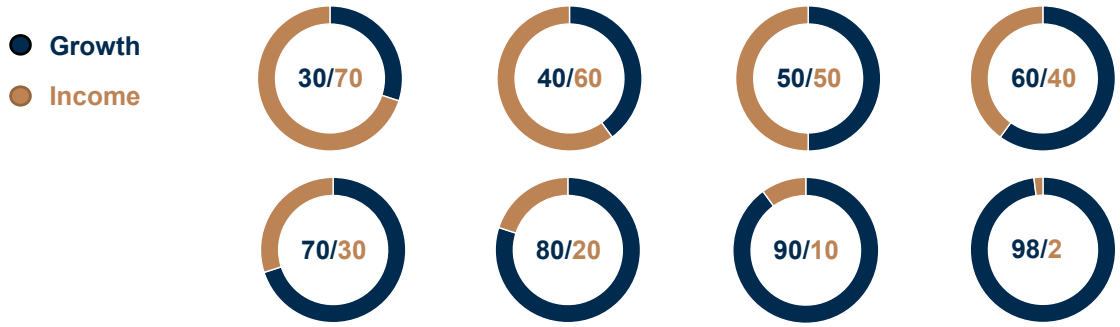
The Cambridge Partners DIMS offers eight Environmental, Social and Governance (ESG) model portfolios and eight standard model portfolios. This document details our ESG portfolios. If you would like information on our range of standard model portfolios, please speak to your adviser.

Each model portfolio has a range of growth and income investments in different combinations and is designed to meet different investor needs, risk profiles and objectives.

The Cambridge Partners DIMS portfolios are named based on the split between growth assets (e.g. equities) and income assets (e.g. bonds). Growth assets are generally considered more volatile and produce more capital growth, whereas income assets are considered more stable and generally produce more income.

For example, the 30/70 portfolio has a mix of assets (30% growth and 70% income) that is focused on assets that produce income as opposed to capital growth, whereas the 80/20 portfolio has a mix of assets (80% growth and 20% income) that is focused on capital growth as opposed to income. The 50/50 portfolio has a balance of growth and income assets.

The eight ESG portfolios on offer as part of the Cambridge Partners DIMS are:



Reporting

Cambridge Partners provides comprehensive reporting so you can keep track of what is happening with your portfolio. This currently includes:

- Portfolio valuation
- Transactions by asset class
- Income schedule
- Fee schedule
- Annual tax report

Interim portfolio reports are also available at any time and can be accessed via the online client portal.

Procedure for handling funds

Investments held on your behalf are placed into the recommended investments through a custodian.

Cambridge Partners does not directly handle your funds, but rather, acts on your behalf to instruct the custodian to acquire, hold and redeem investments, on the terms described in this document. In doing so, Cambridge Partners makes whatever decisions it considers necessary or desirable to adequately maintain or vary the investment strategy you have selected.

These decisions may include (but are not limited to) the following transactions:

- Selling or purchasing individual investments
- Changing the weighting of various asset classes (whilst retaining the overall mix of growth and income assets you have selected)
- Making changes to the underlying fund managers and/or funds within asset classes

For more details, please refer to the portfolio rebalancing section in your Investment Authority.

The terms on which NZXWT performs their role are set out in an agreement between NZXWT and Cambridge Partners has signed. If NZXWT terminates the current custodial agreement, Cambridge Partners would appoint a new custodian that we consider would meet its legal obligations, and the legal obligations Cambridge Partners, without interrupting the continuity of the Cambridge Partners DIMS.

Your cash account

Within your individual portfolio account a separate transaction account, or cash account, is established. All cash transactions relating to your portfolio flow through the cash account. Regular payments will be paid from your cash account - you can instruct us on the amount and frequency of withdrawals.

Funds will be credited to your cash account when:

- You make a deposit
- The investments held in your portfolio pay cash distributions (dividends or interest)
- Interest is credited on the balance of your cash account
- Investments held in your portfolio are sold or manager rebates are received

Funds will be debited from your cash account when:

- You make a withdrawal
- Fees and taxes are debited
- Investments are purchased

If necessary, Cambridge Partners will sell sufficient investments to top up your portfolio cash account to meet any obligations payable.

How to grant and terminate the Investment Authority

Your adviser will provide you with a Client Agreement and Investment Authority which we will ask you to sign to grant Investment Authority to Cambridge Partners. This Investment Authority will specify the authority Cambridge Partners has to make decisions in relation to the investment of your portfolio.

To terminate the Investment Authority, you must provide 30 days' written notice to Cambridge Partners. We will terminate your Investment Authority as soon as reasonably practicable after receipt of written confirmation.

Your rights and powers under this service

When you invest through Cambridge Partners, you are accessing a range of model portfolios, each managed for the benefit of a number of investors.

That means you:

- Are unable to give instructions to exercise rights over the financial products managed as part of your portfolio, such as rights to vote at shareholder meetings. Instead, these rights will be exercised by Cambridge Partners (through the custodian) on your behalf.
- Can give instructions relating to the financial products in your portfolio. You may give these instructions in writing or verbally to Cambridge Partners.
- Have the right to be consulted on, or to override, the decisions Cambridge Partners makes in relation to your portfolio. To exercise this right, you may give instructions in writing or verbally to Cambridge Partners.

You are always welcome to discuss the management or selection of your portfolio with us.

Client Agreement

- The Client Agreement and the Investment Authority governs your involvement in the Cambridge Partners DIMS. You must enter into a Client Agreement at the same time as or before the Investment Authority is granted.
- On termination of your involvement with the Cambridge Partners DIMS the assets managed on your behalf and in your portfolio will, at your instruction, either be transferred to another adviser and custodian of your choice or sold and the cash paid into your nominated bank account (in your name). If you do not instruct us otherwise, the assets will be sold.
- Some securities in your portfolio are not able to be advised on by unapproved advisers, or held by anyone other than wholesale investors, and there is the risk that these may have to be sold.
- The investment strategy that is applied to your investments is described in the Investment Policy Statement and is detailed in the Investment Proposal that is available to you.
- Cambridge Partners has the right to terminate your Client Agreement. If we wish to do this, we will give you 30 days' written notice.

4. Risks of Using this Service

Investing through this service has risks. Under this service, you give up some control over investment decisions and rely on Cambridge Partners' decisions.

All investments have a degree of risk. The value of your financial products may go down as well as up. You may not achieve the returns you expect and may not receive all your investment back.

When investing in any combination of bond, property and equity investments, investors are exposed to varying degrees of risk. For this reason, investment returns over any period cannot be guaranteed. For short or even extended periods, portfolio returns can be negative, so it is important that investors consider their willingness to accept risk and their investment time frame before investing.

Each portfolio has a different level of risk. Portfolios that have a greater exposure to growth assets tend to have greater fluctuations in performance. This is because growth assets, e.g. equities, may move more widely than income assets. As a result, portfolios that have greater exposure to growth assets may produce greater fluctuations in returns.

Below are the main risks that investors may be exposed to under the Cambridge Partners DIMS.

Regulatory risk

Future regulatory or taxation changes may affect the value of the securities held. Cambridge Partners keeps up to date with the prevailing regulatory and taxation environment in New Zealand and will discuss this with you if any changes occur.

The requirements for holding a DIMS license may change, such that Cambridge Partners chooses to no longer offer their DIMS. If this situation were to arise, Cambridge Partners would still be able to manage your portfolio, although the way in which this is done could change.

Market Risk

Economic conditions or other factors may affect the overall performance of the financial markets. This creates the possibility that your Portfolio may suffer losses that cannot be foreseen and may be significant. There is a risk on termination that market values are temporarily depressed and, all other things being equal, it might not be the best time to sell the securities in that market.

Adviser risk

Your Investment Authority gives Cambridge Partners control over the decisions required to maintain and vary your investment strategy. This means we can buy, sell or change investments in ways that might not align with the trades you would choose to make at that point in time. With that in mind, however, it is important to note that any trades Cambridge Partners makes will be in line with your investment strategy and the Investment Authority you have given to Cambridge Partners.

Investment Strategy Risk

The composition of each investment strategy carries different levels of risk relating to the financial products invested in and their management. Each investment strategy invests in different amounts of higher risk assets (shares and property) and lower risk assets (bonds and cash).

Administrator risk

In the unlikely event that the administrators, NZXWT, were to become insolvent, your investments would not be affected as they are held by NZX WT Nominees Limited and BNP Paribas Fund Services Australasian Pty Limited. However, the liquidity of your investments may be affected while the insolvency is being worked out.

Other risks

The summary above is not intended to be comprehensive. Refer to section 4 in the Investment Proposal for more information.

There may also be risks that are currently unknown that may affect investments at a future point in time.

5. Cambridge Partners' Conflicts of Interest

We will disclose to you any interest held by a Cambridge Partners representative or a related person that might influence the services that we provide to you. Where a conflict of interest arises such that we cannot place your interests ahead of our own interests or the interests of any Cambridge Partners representative or related person, we may have to decline to act for you.

Cambridge Partners does not take brokerage or commission from the sale, purchase, or new issuance of bonds, equities, exchange-traded funds or unlisted managed funds.

At the date of this document, there are no conflicts of interest that would or could reasonably be expected to materially influence our recommendations for financial products to acquire or dispose of.

6. Tax

Taxes may affect your returns under this service. Your tax obligations will differ according to the nature of the investments. You are responsible for meeting any tax obligations that arise. You should seek professional advice on your tax obligations.

Resident withholding tax, portfolio investment entity tax or other taxes may be deducted by the custodian or an issuer from returns on your portfolio.

7. How to Complain

Cambridge Partners has an internal complaints system. Complaints may be made to your adviser or the Compliance Manager:

Cambridge Partners
Level 5
62 Worcester Street
PO Box 1378
Christchurch
New Zealand

0800 864 164
complaints@cambridgepartners.co.nz
Complaints can also be made through Cambridge Partners' external dispute resolution scheme run by the Financial Dispute Resolution Service (FDRS). This is a free service, and no fee will be charged to any complainant to investigate or resolve a complaint.

FDRS can be contacted at:

Financial Dispute Resolution Service
Freepost 231075
PO Box 2272
Wellington 6140
0508 337 337
enquiries@fdrs.org.nz

8. Where you can find more Information

All the key information about Cambridge Partners and the Cambridge Partners DIMS is contained or referred to in this Service Disclosure Statement and Investment Proposal, and in the Client Agreement and Investment Authority that will be provided to you. Further information relevant to any financial advice you receive from Cambridge Partners can be found in your adviser's disclosure statements, your Investment Policy Statement and on our website.

We are required by law to provide you with quarterly and annual reports, which will be made available to you via the client portal, or by post. There is a link to the client portal on our website www.cambridgepartners.co.nz. You may also request a copy of previous reports by contacting us. There is no charge for the provision of previous reports or for responding to requests for information about your investment portfolio.

Custodial reporting

The Custodian appointed by Cambridge Partners will regularly provide you with information about any money or property they hold on your behalf.

This will include records of the balance of financial securities held and any cash and asset transactions effected for you by the custodian in respect of money or property held on your behalf. This information will be made available six-monthly by the Custodian through the client portal or by post.

You can request information by contacting your adviser or by emailing or writing to:
Cambridge Partners
PO Box 1378
Christchurch 8140
0800 864 164
info@cambridgepartners.co.nz

9. How to enter into a Client Agreement

To invest in the Cambridge Partners DIMS, you must sign a Client Agreement and Investment Authority along with signing an Investment Policy Statement (which addresses portfolio governance and Cambridge Partners' investment philosophy).

10. Contact Information

All enquiries can be made by contacting:

Cambridge Partners
PO Box 1378
Christchurch 8140
0800 864 164
info@cambridgepartners.co.nz

The Custodian can be contacted at:

NZX Wealth Technologies
PO Box 300870
Albany
Auckland 0792

Investment Proposal

1. Investment Authority and Strategy

Investment Authority

Subject to the terms of the Client Agreement that you enter with us, you give Cambridge Partners discretion to invest your money in any securities and in the proportions, Cambridge Partners has determined appropriate for your model portfolio, allowing for variances as described in the Investment Authority. The Investment Authority may only be changed by agreement between you and Cambridge Partners.

Investment Strategy

More information about the methodology used for developing and amending the investment strategy is detailed in the Investment Policy Statement, Client Agreement and Investment Authority that will be provided to you prior to joining the Cambridge Partners DIMS.

Cambridge Partners offers investors a choice of eight ESG and eight standard model portfolios options based on your preference for risk, expected return, and time horizon. This Investment Proposal details our ESG portfolios. If you would like information on our range of standard model portfolios, please speak to your adviser and we will provide you with a separate standard model Service Disclosure Statement and Investment Proposal.

Within each of the ESG portfolios, there are options to represent the Australasian Equities (New Zealand equities) and New Zealand fixed interest allocations. Further information on these options is provided on pages 16 and 17. The eight ESG portfolio options are described below.

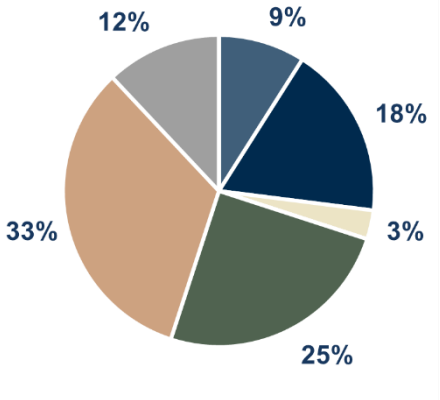
Growth: Australasian Equities, International Equities, Listed Property

Income: New Zealand Fixed Interest, International Fixed Interest, Cash and Cash Equivalents

30/70 Portfolio

Allocation – 30% growth/70% income

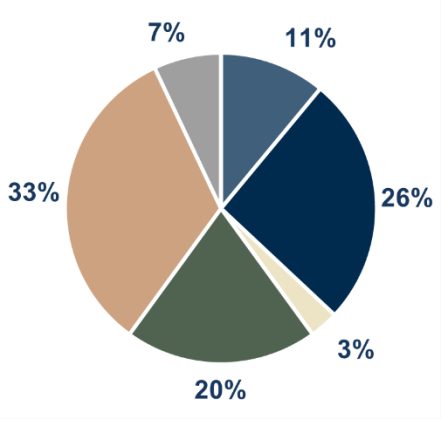
Suitable for investors with a time horizon of at least 4 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking a lower degree of volatility and has an emphasis on capital preservation. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



40/60 Portfolio

Allocation - 40% growth/60% income

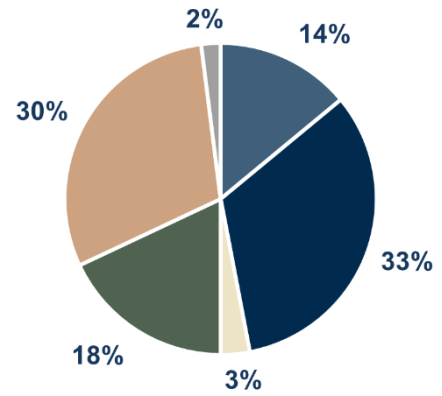
Suitable for investors with a time horizon of at least 5 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking a moderate degree of volatility in order to achieve moderate portfolio growth. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



50/50 Portfolio

Allocation – 50% growth/50% income

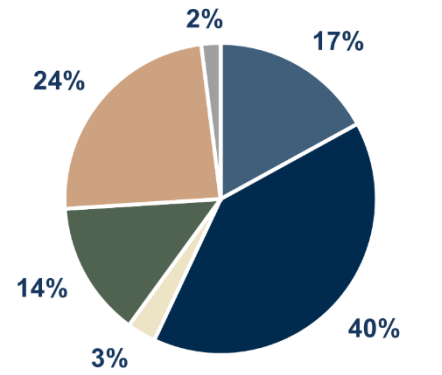
Suitable for investors with a time horizon of at least 6 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking a moderate degree of volatility in order to achieve moderate portfolio growth. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



60/40 Portfolio

Allocation – 60% growth/40% income

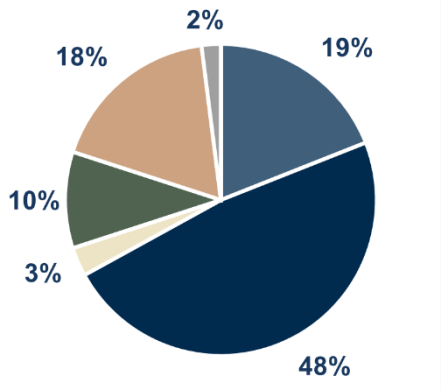
Suitable for investors with a time horizon of at least 7 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking a moderate degree of volatility in order to achieve moderate portfolio growth. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



70/30 Portfolio

Allocation - 70% growth/30% income

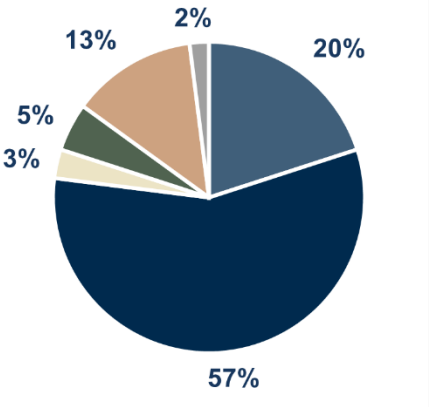
Suitable for investors with a time horizon of at least 9 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking a higher degree of volatility in order to achieve higher potential portfolio growth. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



80/20 Portfolio

Allocation - 80% growth/20% income

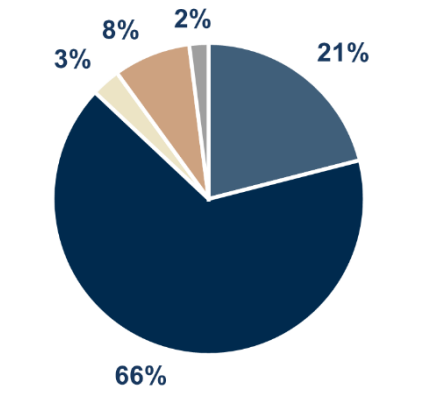
Suitable for investors with a time horizon of at least 10 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking a higher degree of volatility in order to achieve higher potential portfolio growth. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



90/10 Portfolio

Allocation - 90% growth/10% income

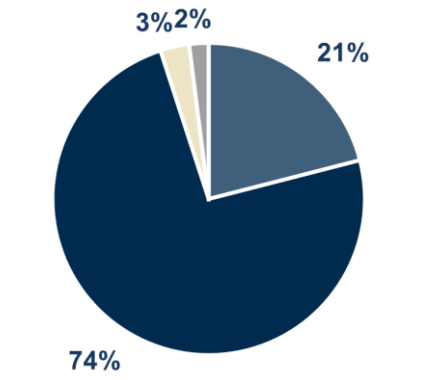
Suitable for investors with a time horizon of at least 12 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking a higher degree of volatility in order to achieve higher potential portfolio growth. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



98/2 Portfolio

Allocation - 98% growth/2% income

Suitable for investors with a time horizon of at least 15 years before spending large amounts of their portfolio. This portfolio is acceptable for those seeking very high portfolio growth with a corresponding higher volatility. As at the date of the Investment Proposal, this portfolio provides exposure to different asset classes as displayed in the pie chart.



Portfolio holdings with effect from July 2026

As detailed in the Investment Authority contained within the DIMS Client Agreement, the underlying financial products can be changed (such as the fund or investment security) if Cambridge Partners believes other financial products will best meet the objectives of the Recommended Investment Strategy and satisfy the amount allocated to each investment class. The Recommended Investment Strategy will be provided in your Investment Policy Statement.

			PORTFOLIO GROWTH/INCOME PERCENTAGE % AND TOP 10 RANKING #															
			30/70		40/60		50/50		60/40		70/30		80/20		90/10		98/2	
ASSET	COUNTRY OF ORIGIN	ASSET TYPE[1]	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#
Harbour Sustainable NZ Shares Fund	New Zealand	Australasian Equities	7%	(6)	8%	(6)	10%	(5)	12%	(4)	13%	(2)	14%	(2)	15%	(2)	15%	(2)
Dimensional Australian Sustainability Trust	Australia	Australasian Equities	2%	(10)	3%	(9)	4%	(9)	5%	(8)	6%	(8)	6%	(6)	6%	(8)	6%	(7)
Dimensional Emerging Markets Sustainability Trust	Australia	International Equities	0%		0%		5%	(7)	6%	(7)	7%	(7)	8%	(4)	10%	(4)	12%	(4)
Dimensional Global Sustainability Trust	Australia	International Equities	0%		0%		8%	(6)	11%	(5)	11%	(3)	13%	(3)	14%	(3)	14%	(3)
Dimensional Global Sustainability Trust (NZD)	Australia	International Equities	0%		0%		15%	(3)	18%	(1)	19%	(1)	21%	(1)	23%	(1)	23%	(1)
Kernel S&P Global Clean Energy Fund	New Zealand	International Equities	3%	(8)	4%	(8)	5%	(7)	5%	(8)	5%	(9)	5%	(7)	5%	(9)	5%	(8)
Russell Investments Sustainable Global Shares Fund	Australia	International Equities	7%	(6)	10%	(5)	0%		0%		0%		0%		0%		0%	
Russell Investments Sustainable Global Shares Fund (NZD)	Australia	International Equities	8%	(5)	12%	(4)	0%		0%		0%		0%		0%		0%	
Vanguard Ethically Conscious International Share	Australia	International Equities	0%		0%		0%		0%		3%	(10)	5%	(7)	7%	(6)	10%	(5)
Vanguard Ethically Conscious International Share (NZD)	Australia	International Equities	0%		0%		0%		0%		3%	(10)	5%	(7)	7%	(6)	10%	(5)
Kernel Global Green Property (NZD)	New Zealand	Listed Property	3%	(8)	3%	(9)	3%	(10)	3%	(10)	3%	(10)	3%	(12)	3%	(10)	3%	(9)
Harbour NZ Corporate Bond Fund	New Zealand	New Zealand Fixed Interest	25%	(1)	20%	(1)	18%	(1)	14%	(2)	10%	(4)	5%	(7)	0%	(12)	0%	
Dimensional Global Bond Sustainability Trust (NZD)	Australia	International Fixed Interest	20%	(2)	20%	(1)	17%	(2)	14%	(2)	10%	(4)	8%	(4)	8%	(5)	0%	
Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund (NZD)	New Zealand	International Fixed Interest	13%	(3)	13%	(3)	13%	(4)	10%	(6)	8%	(6)	5%	(7)	0%	(12)	0%	
Cash Account and Term Deposits *	New Zealand	Cash and cash equivalents	2%	(10)	2%	(11)	2%	(11)	2%	(11)	2%	(13)	2%	(13)	2%	(11)	2%	(10)
Amova AM NZ Cash Fund	New Zealand	Cash and cash equivalents	10%	(4)	5%	(7)	0%		0%		0%		0%		0%		0%	
Total *			100%		100%		100%		100%		100%		100%		100%		100%	

* Your portfolio will have an allocation to cash. Cash is held in an on-call facility held by ANZ Bank New Zealand Ltd. ANZ Bank has a Standard & Poor's short term rating of A-1+. This indicates that ANZ Bank's capacity to meet its financial commitment to these obligations is extremely strong.

[1] Please note that the Asset Type or Class specified in the Investment Policy Statement and some performance reporting may differ for some assets to provide a more detailed representation of the underlying asset.

Options within each portfolio

The model portfolio allocation to cash is 2% for all portfolios. Your adviser may select a 1% allocation, where this is applicable 1% will be allocated to Fixed Interest and for the 98/2 the 1% will be allocated to Australasian Equities. Where you have a regular withdrawal or deposit, the model portfolio's allocation to cash may sometimes be higher or lower than the target allocation of 2%.

Investment objectives

The investment objective of each of the eight portfolio options is to perform in line with the respective weighted average benchmark indices of the asset classes making up the portfolio, on a gross basis (before tax, fees and other expenses have been taken into account) over the minimum time horizon for which the portfolio is stated as being suitable. Please refer to the Investment Policy Statement for details of the benchmarks, investment philosophy and expected portfolio characteristics.

2. Historic Performance of the Investment Strategy

This shows hypothetical returns for each model portfolio that the investment strategies are based on (and does not reflect trading in actual accounts). Each hypothetical return is based on a single hypothetical portfolio of $1,000, 000 opened on 1 April 2016. Returns are after fees but before tax.

Amounts are indicative of returns, but the actual returns experienced by investors will vary depending on many factors, including:

- The exchange rate for the New Zealand dollar
- The return of funds and underlying asset classes
- New Zealand interest rates
- The timing and amount of investment cash flows into and out of the portfolio
- The timing and amount of investor cash flows into and out of the portfolio
- The overall costs of transactions
- The timing and amount of rebalancing trades
- The adviser and custodian fees (refer to Client Agreement and Investment Authority)

Important: Hypothetical results have limitations. Hypothetical returns are only indicative of the actual trading performance. Because the portfolios include trades that represent simulated historical performance and not actual trades, the results may have under-compensated or over-compensated for the impact of trading expenses and market factors like lack of liquidity.

Past returns (whether hypothetical or actual) do not tell you how the investment strategy will perform in the future.

12 MONTH AND 5 YEAR RETURNS TO 31 MARCH 2026

	PORTFOLIO							
PERIOD	30/70	40/60	50/50	60/40	70/30	80/20	90/10	98/2
12 month return:								
01 April 2025 to 31 March 2026								
Net of expenses and fees but before tax*	6.72%	8.65%	10.53%	11.85%	13.27%	14.43%	15.87%	17.23%
Net of expenses but before fees and tax**	8.40%	10.36%	12.10%	13.40%	14.79%	16.13%	17.55%	18.88%
5 year return (annualised):								
01 April 2025 to 31 March 2026								
Net of expenses and fees but before tax*	1.96%	2.66%	2.97%	3.79%	4.71%	5.65%	6.49%	7.32%
Net of expenses but before fees and tax**	3.57%	4.28%	4.67%	5.52%	6.46%	7.39%	8.25%	9.10%

** Portfolio return is net of estimated trading expenses (assuming annual rebalancing) and net of the maximum level of fees stated in Section 3 of the Investment Proposal but before tax.*
*** Portfolio return is net of estimated trading expenses (assuming annual rebalancing) but before all other fees and before tax.*

PRIOR DISCLOSURE YEAR RETURNS TO 31 MARCH 2026

The portfolio returns for full disclosure years from 1 April 2016 are provided below:

	PORTFOLIO RETURN *							
DISCLOSURE YEARS	30/70	40/60	50/50	60/40	70/30	80/20	90/10	98/2
2025 / 2026 01 April 2025 to 31 March 2026	6.72%	8.65%	10.53%	11.85%	13.27%	14.43%	15.87%	17.23%
2024 / 2025 01 April 2024 to 31 March 2025	3.84%	3.88%	3.31%	3.51%	3.79%	4.11%	4.37%	4.80%
2023 / 2024 01 April 2023 to 31 March 2024	6.38%	7.60%	7.71%	9.19%	11.02%	13.27%	15.05%	16.57%
2022 / 2023 01 April 2022 to 31 March 2023	-4.33%	-4.83%	-4.93%	-4.79%	-4.81%	-4.59%	-4.61%	-4.37%
2021 / 2022 01 April 2021 to 31 March 2022	-2.25%	-1.28%	-1.08%	0.04%	1.28%	2.21%	3.14%	3.90%
2020 / 2021 01 April 2020 to 31 March 2021	13.27%	17.86%	24.21%	28.70%	33.11%	37.72%	42.65%	46.24%
2019 / 2020 01 April 2019 to 31 March 2020	-0.20%	-0.94%	-1.96%	-3.06%	-4.06%	-4.85%	-5.97%	-6.68%
2018 / 2019 01 April 2018 to 31 March 2019	4.99%	5.40%	5.46%	5.76%	5.98%	6.19%	6.31%	6.27%
2017 / 2018 01 April 2017 to 31 March 2018	3.81%	4.51%	5.62%	6.47%	7.27%	8.08%	8.99%	9.79%
2016 / 2017 01 April 2016 to 31 March 2017	3.75%	4.77%	5.34%	6.39%	7.62%	8.94%	10.16%	11.15%

** Portfolio return is net of estimated trading expenses (assuming annual rebalancing) and net of the maximum level of fees stated in Section 3 of the Investment Proposal but before tax.*

Note:

The above returns have been calculated in New Zealand dollars, and assuming a starting portfolio balance of $1,000,000 and annual rebalancing.

3. Fees and Costs

You will be charged fees for investing using Cambridge Partners' service. Fees are deducted from your holdings and will reduce your returns. If Cambridge Partners invests in managed funds, those funds may also charge fees.

The total fees you pay are made up of two main types of fees:

- **Regular service charges**
  Small differences in these fees can have a big impact on your investment over the long-term.
- **Individual action fees**
  These are one-off fees charged for transactions, or other specific actions you take. At the date of this document there are no other action fees charged except for transaction costs. These are detailed in the Investment Policy Statement.

You will also pay fees for trading, including brokerage fees. These include entry and exit costs payable to investment management firms, or brokerage costs payable to the broker who executes the trades. These fees are detailed in the section entitled Individual Action Fees.

Percentage-based Fees

Cambridge Partners DIMS fees are calculated based on a percentage of the total portfolio value. This fee covers our fees for providing this DIMS service. Additional financial adviser services and other services may be provided for you outside the Cambridge Partners DIMS, which may attract other fees. Please refer to your adviser's disclosure statement for more information.

Cambridge Partners Limited DIMS Fee Scale

Fees are calculated based on a percentage of the total Portfolio value. The typical charged percentage fee for each dollar invested is determined according to the following ranges:

FEE SCALE	PORTFOLIO SIZE	ANNUAL ADVISORY FEE (EXCL. GST) [1]
First $500,000	$0 to $500,000	1.10%
Next $500,000	$500,001 to $1,000,000	1.05%
Next $1,000,000	$1,000,001 to $2,000,000	0.82%
Next $3,000,000	$2,000,001 to $5,000,000	0.50%
Next $5,000,000	$5,000,001 to $10,000,000	0.40%
All other assets	Over $10,000,000	Negotiable

Custodial Administration Fees

We use a custodial system to assist with investment management. The fees for this service are charged monthly, at an annual percentage rate outlined below, and are deducted from the Cash Management Account.

FEE SCALE	PORTFOLIO SIZE	ANNUAL CUSTODIAL FEE (EXCL. GST) [2]
First $500,000	$0 to $500,000	0.18%
Next $500,000	$500,001 to $1,000,000	0.12%
Next $4,000,000	$1,000,001 to $5,000,000	0.08%
All other assets	Over $5,000,000	0.05%

An indication of the Cambridge Partners' DIMS and custodial fee applicable to your situation will be confirmed in the Client Agreement and Investment Authority that will be provided to you prior to investing in this DIMS service.

Total Percentage-based Fees

The total percentage-based fees that will apply to your portfolio will vary, depending on the size of your portfolio and the level of the adviser fee you have agreed with your adviser.

For a portfolio of $1,000,000, the total annual percentage-based fee will be estimated at 1.35% p.a., including GST[1]. This is the aggregate of the custodial administration fee and annual adviser fees.

Given the sliding scale, for larger portfolios, a lower percentage-based fee will apply, and for smaller portfolios, a higher percentage-based fee will apply.

Notes:

1. The ongoing adviser fee is representative of underlying services and activities, some of which incur GST. The extent of GST applicable is currently 80% of the 15% GST rate, which equates to an effective GST rate of 12%. These rates are subject to change.

2. The custodial administration fee is not currently subject to GST.

Investment management fees

Investment management fees are deducted directly from each fund by the fund manager. They are payable in addition to the adviser and Custodial fees, and further details on these can be found in your personalised Investment Policy Statement. The weighted average investment management fee charged at the underlying fund level may change from time to time. As at the date of this Investment Proposal, the weighted average investment management fees for these portfolios are:

	PORTFOLIO							
	30/70	40/60	50/50	60/40	70/30	80/20	90/10	98/2
Investment Management Fee Portfolio Weighted Average	0.24%	0.24%	0.28%	0.29%	0.29%	0.28%	0.30%	0.30%

Note that these are the maximum Investment Management Fees, assuming an investment in both Harbour funds (where applicable).

Individual Action Fees

Investors may be charged fees on an individual basis for investor-specific decisions or actions – these fees include trading expenses and currency conversion changes. If securities must be bought or sold due to a deposit, withdrawal, reinvestment or other reason, fees will apply as a percentage of the transaction amount. Details of these can be found in your personalised Investment Policy Statement. Fees are payable directly from your portfolio to either the fund provider or to the broker, where applicable.

A currency conversion fee will also apply if a conversion from one currency to another is required to buy securities, or if we instruct NZXWT to convert money from one currency to another. Action fees will be deducted from your portfolio when an action occurs.

Other Fees

NZXWT will deduct a cash account administration fee from interest generated on your cash account. The interest rate earned on funds in your NZD cash account will generally be the Official Cash Rate.

The fees can be changed

Fees payable as part of Cambridge Partners DIMS are reviewed annually and are subject to change. Cambridge Partners must give you regular information showing the fees and expenses actually charged. You will be informed in writing if a change is to occur. Likewise, investment management fees and transaction costs are subject to change by the individual managers. Information regarding changes in management fees or transaction costs will be made available to you in regular reports.

4. Risks

Further information about the risks of investing with Cambridge Partners is covered in Section 4 of the Service Disclosure Statement titled “Risks of using this service”. In this section we describe the volatility level, or up and down movements, that may be experienced by Cambridge Partners’ portfolios.

Standard deviation is a statistical measure that provides the portfolio’s average annual deviation from its long-term average return. A larger standard deviation means a portfolio’s returns in any one year are less certain and more volatile. According to statistical measures, about 68% of returns will fall within plus or minus one standard deviation from the long-term average return.

	PORTFOLIO							
	30/70	40/60	50/50	60/40	70/30	80/20	90/10	98/2
Annualised Standard Deviation	4.36%	5.23%	6.21%	7.25%	8.37%	9.55%	10.78%	11.80%
01 Jan 1995 to 31 Dec 2025								

Taking the 50/50 portfolio as an example, our expectation is that 68% of the time (roughly two years out of three), the 12-month return for this portfolio will fall within plus or minus 6.21% of its long-term average return.

Note:

These numbers are based on hypothetical standard portfolios as at 31 December 2025. Past returns and volatility levels (whether hypothetical or actual) do not tell you how the investment strategy will perform in the future.

Your portfolio's value will move up and down due to a number of factors. Below we list the factors that may increase the risk to returns in your portfolio.

Some of the things that may cause your portfolio's value to move up and down are:

Changes in global and/or domestic economic growth

Prices generally reflect an expectation about future growth. If expectations change, prices may also change. In general, a drop in economic growth may mean a fall in asset prices, however, with regards to certain types of fixed income securities, prices may increase. Current estimates for growth are built into the prices for securities, however, if estimates change, we might expect growth-oriented strategies to be more strongly affected than income-oriented strategies.

Changes in investor sentiment

Prices generally change if investors in aggregate change their attitude towards accepting risk. The more risk investors as a group are willing to accept, the higher equity prices may rise. If investor sentiment changes, we might expect growth-oriented strategies to be more strongly affected than income-oriented strategies.

Changes in the rate of inflation

Increases in the rate of inflation are built into expectations of prices and growth. Over the long-term, increases in the rate of inflation may push up equity prices, but the effect on investors' returns after inflation is uncertain. An increase in the rate of inflation may decrease the price of fixed income securities, whereas a decrease may increase their price. Current estimates of inflation are built into the prices of securities, however, were there to be an unexpected increase in ongoing inflation, income strategies could be more strongly impacted, especially in the short term.

Changes in real interest rates

Increases in the real interest rate may encourage equity and fixed income prices to fall. Decreases in the real interest rate may encourage equity and fixed income prices to rise. Prices reflect estimates of the future real interest rate. Both income and growth strategies can be strongly influenced by unexpected changes in real interest rates.

Fund manager risk

Investors are exposed to the investment style of the relevant fund manager of any managed fund investment, and to the risk that decisions made by the fund manager may not turn out positively. As the managed funds in your portfolio generally invest across a diversified range of countries and markets, with 'best of breed' managers appointed, this risk is minimised but cannot be avoided altogether. Growth-oriented strategies could be more strongly affected by fund manager risk than income-oriented strategies.

Credit risk

If any investment in your portfolio becomes insolvent and is placed into receivership, liquidation or statutory management, or otherwise unable to meet its financial obligations in the form of interest or debt repayments, you may not recover the full amount of the investments made.

Changes in the value of the New Zealand dollar

Cambridge Partners invests in international equities and fixed interest. For equities, a proportion of the international exposure is hedged to the New Zealand dollar. If the dollar rises, the return on hedged equities may rise. However, if the dollar falls in value, the return on unhedged equities may rise. Compared to a portfolio that has 100% of its equity exposure unhedged, Cambridge Partners' portfolios will do better if the New Zealand dollar rises in value and will do worse if the New Zealand dollar falls in value.

Changes in the risk premia for markets, small cap, value or profitability

Cambridge Partners' approach is based on extensive academic research and empirical evidence that, over long periods of time, relatively inexpensive (value) equities, small company equities and equities with higher gross profitability, have higher expected returns. These additional returns, or premia, may not be realised during the term of your investment. This could result in returns being lower than those shown using historical data.