

# Fund Update

For the quarter ended 30 September 2026

- Vision Invest NZ Funds
- Vision Income Fund

This fund update was first made publicly available on: 29 October 2026

## What is the purpose of this update?

This document tells you how the Vision Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock 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

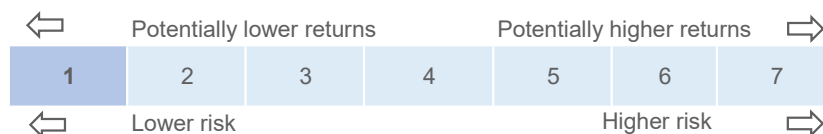
**Objective:** To generate returns (after fees but before tax) that are above the median 1-year gross term deposit rate paid by the registered New Zealand banks.

**Strategy:** The Fund is intended to provide members of the Brethren community (Community) with an investment product that suitably satisfies the Community's ethical requirements, as an alternative to other fixed income investments in the market. The investment Manager will set a rate of return at which distributions to investors will be paid. Where the Fund's net income exceeds that set rate, the excess will be paid to Vision Invest Trust (Residual).

|                           |                  |
|---------------------------|------------------|
| Total value of the fund   | \$NZ 179,269,505 |
| The date the fund started | 05 June 2020     |

## What are the risks of investing?

Risk indicator for the Vision Income Fund



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](http://www.sorted.org.nz)

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 5 years to 30 September 2026. 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.

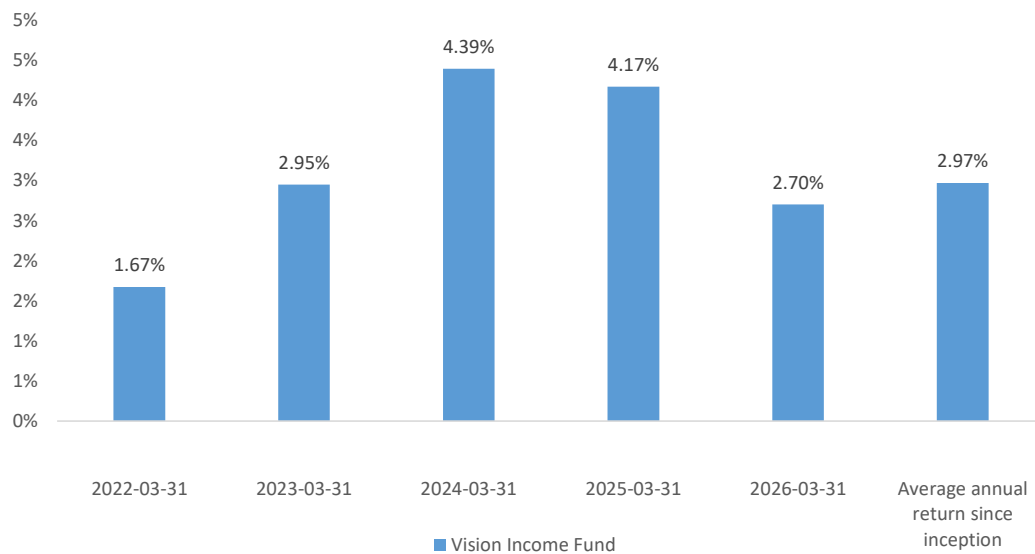
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

## How has the fund performed?

|                                                             | Average over the<br>past 5 years | Past year |
|-------------------------------------------------------------|----------------------------------|-----------|
| Annual return (after deductions for charges and tax)        | 3.27%                            | 2.53%     |
| Annual return (after deductions for charges but before tax) | 4.58%                            | 3.56%     |

Having exercised reasonable endeavors, FundRock has determined that there is neither relevant index nor benchmark for the relevant assets of the Fund, which relies on the provisions of the Financial Markets Conduct Regulations, Schedule 4, clause 99.

Annual Return 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 Vision Income Fund are charged fund charges. In the year to 31 March 2026 these were:

|                                             | % of net asset value<br>(including GST) |
|---------------------------------------------|-----------------------------------------|
| Total fund charges                          | 2.09%                                   |
| Which are made up of:                       |                                         |
| Total manager and administration charges    | 2.09%                                   |
| Including:                                  |                                         |
| Manager's basic fee (including GST)         | 1.85%                                   |
| Other management and administration charges | 0.24%                                   |

(A) The total fund charges for the most recent financial year differ from the estimate disclosed in the Product Disclosure Statement (PDS), primarily due to a lower-than-anticipated Residual Amount (as defined in the Replacement Fund Establishment Deed available on the Disclose register). Notwithstanding this variance, the fee estimate disclosed in the PDS remains a reasonable and appropriate indication of expected future total fund charges. (B) "Other management and administration charges" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Vision Income Fund on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) for more information about those fees.

## Example of how this applies to an investor

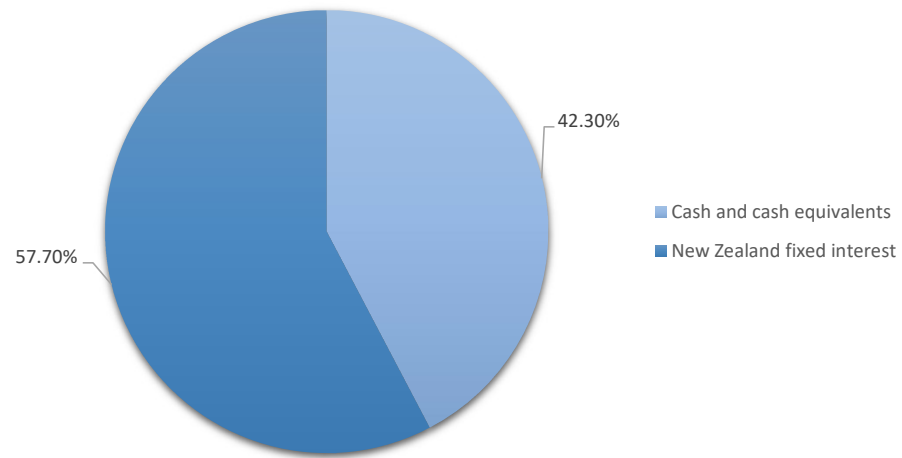
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony 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, Anthony received a return after fund charges were deducted of \$356 (that is 3.56% of his initial \$10,000). This gives Anthony a total return after tax of \$253 for the year.

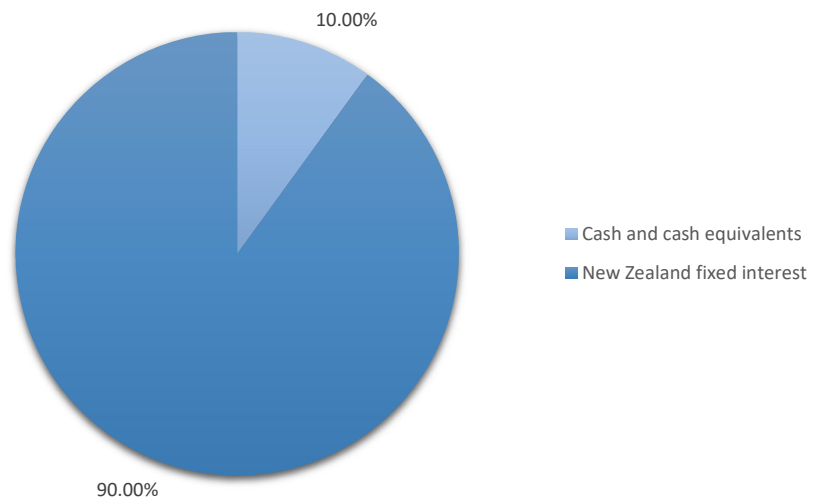
## What does the fund invest in?

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

### Actual investment mix



### Target investment mix



## Top 10 investments<sup>1</sup>

|    | Name                                | % of Fund net assets | Type                       | Country | Risk Rating | Credit rating (if applicable) |
|----|-------------------------------------|----------------------|----------------------------|---------|-------------|-------------------------------|
| 1  | Cash at Bank (BNZ)                  | 25.29%               | Cash and cash equivalents  | NZ      |             | AA-                           |
| 2  | Mercer NZ Cash Fund                 | 17.00%               | Cash and cash equivalents  | NZ      |             | 0                             |
| 3  | Loan secured by rural property      | 9.76%                | New Zealand fixed interest | NZ      | 1           | 0                             |
| 4  | Loan secured by other assets        | 4.46%                | New Zealand fixed interest | NZ      | 1.75        | 0                             |
| 5  | Loan secured by commercial property | 4.46%                | New Zealand fixed interest | NZ      | 1.75        | 0                             |
| 6  | Loan secured by other assets        | 3.91%                | New Zealand fixed interest | NZ      | 1.75        | 0                             |
| 7  | Loan secured by other assets        | 3.63%                | New Zealand fixed interest | NZ      | 1           | 0                             |
| 8  | Loan secured by other assets        | 2.60%                | New Zealand fixed interest | NZ      | 1           | 0                             |
| 9  | Loan secured by other assets        | 2.41%                | New Zealand fixed interest | NZ      | 1           | 0                             |
| 10 | Loan secured by other assets        | 2.23%                | New Zealand fixed interest | NZ      | 1           | 0                             |

The top 10 investments make up 75.75% of the net asset value of the fund.

## Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name          | Current position                                         | Time in current position | Previous or other current position                 | Time in previous or other current position |
|---------------|----------------------------------------------------------|--------------------------|----------------------------------------------------|--------------------------------------------|
| Angela Ashton | Independent Chair of the Investment and Credit Committee | 9 years 1 month          | Director, Evergreen Consultants (current position) | 7 years                                    |
| Guy Rundle    | Chief Investment Officer                                 | 4 years 10 months        | Portfolio Manager - Suncorp Super                  | 1 year 2 months                            |

## Further information

You can also obtain this information, the PDS for the Vision Invest NZ Funds, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

## Additional information<sup>2</sup>

| Loan assets by term                                                | % of total assets |
|--------------------------------------------------------------------|-------------------|
| Term of one year or less                                           | 2.75%             |
| Term of more than one year and less than, or equal to, five years  | 32.86%            |
| Term of more than five years and less than, or equal to, ten years | 19.39%            |
| Term of more than 10 years                                         | 0.00%             |

Loans are allocated a primary security asset type based on the zoning of the principal secured property that is set in the local council's district plan.

For all the loans held by the fund where "other assets" is the primary security asset type, the other assets are secured by business assets such as stock, debtors, plant & equipment, as well as personal assets of the guarantor.

The total number of loans advanced by the fund is 47.

| 10 largest loans                    | % of net assets |
|-------------------------------------|-----------------|
| Loan secured by rural property      | 9.76%           |
| Loan secured by other assets        | 4.46%           |
| Loan secured by commercial property | 4.46%           |
| Loan secured by other assets        | 3.91%           |
| Loan secured by other assets        | 3.63%           |
| Loan secured by other assets        | 2.60%           |
| Loan secured by other assets        | 2.41%           |
| Loan secured by other assets        | 2.23%           |
| Loan secured by other assets        | 1.66%           |
| Loan secured by commercial property | 1.61%           |
| <b>TOTAL</b>                        | <b>36.73%</b>   |

| Risk rating* | % of net assets |
|--------------|-----------------|
| 1            | 36.26%          |
| 1.1 - 2.0    | 21.45%          |
| 2.1 - 3.0    | 0.00%           |
| 3.1 - 4.0    | 0.00%           |

\*Investors can find more information on the risk rating methodology in the Vision Invest NZ Funds Other Material Information document, which can be found at <https://disclose-register.companiesoffice.govt.nz>.

| Asset type                                                                     | % of total assets |
|--------------------------------------------------------------------------------|-------------------|
| Loans secured by residential property                                          | 4.09%             |
| Loans secured by commercial property                                           | 15.47%            |
| Loans secured by rural property                                                | 10.26%            |
| Loans secured by other assets                                                  | 27.89%            |
| Unsecured loans                                                                | 0.00%             |
| Cash and cash equivalents, and NZ fixed interest assets, with registered banks | 42.29%            |
| Other assets                                                                   | 0.00%             |

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## Notes

- <sup>1</sup> For all the loans held by the fund where “other assets” is the primary security asset type, the other assets are secured by business assets such as stock, debtors, plant & equipment, as well as personal assets of the guarantor.
- <sup>2</sup> The Manager has prepared this additional information in accordance with the Financial Markets Conduct (Vision Invest NZ Funds) Exemption Notice 2025.