JMI Wealth KiwiSaver Scheme

Growth Fund

Fund update for the quarter ended 30 June 2026
This fund update was first made publicly available on 28 July 2026.

What is the purpose of this update?

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

Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.

Total value of the fund	$11,965,343
Number of investors	137
The date the fund started	24 November 2020

What are the risks of investing?

Risk indicator for the Growth Fund

Lower risk | Higher risk

1	2	3	**4**	5	6	7

Potentially lower return | Potentially higher return

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 sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 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.

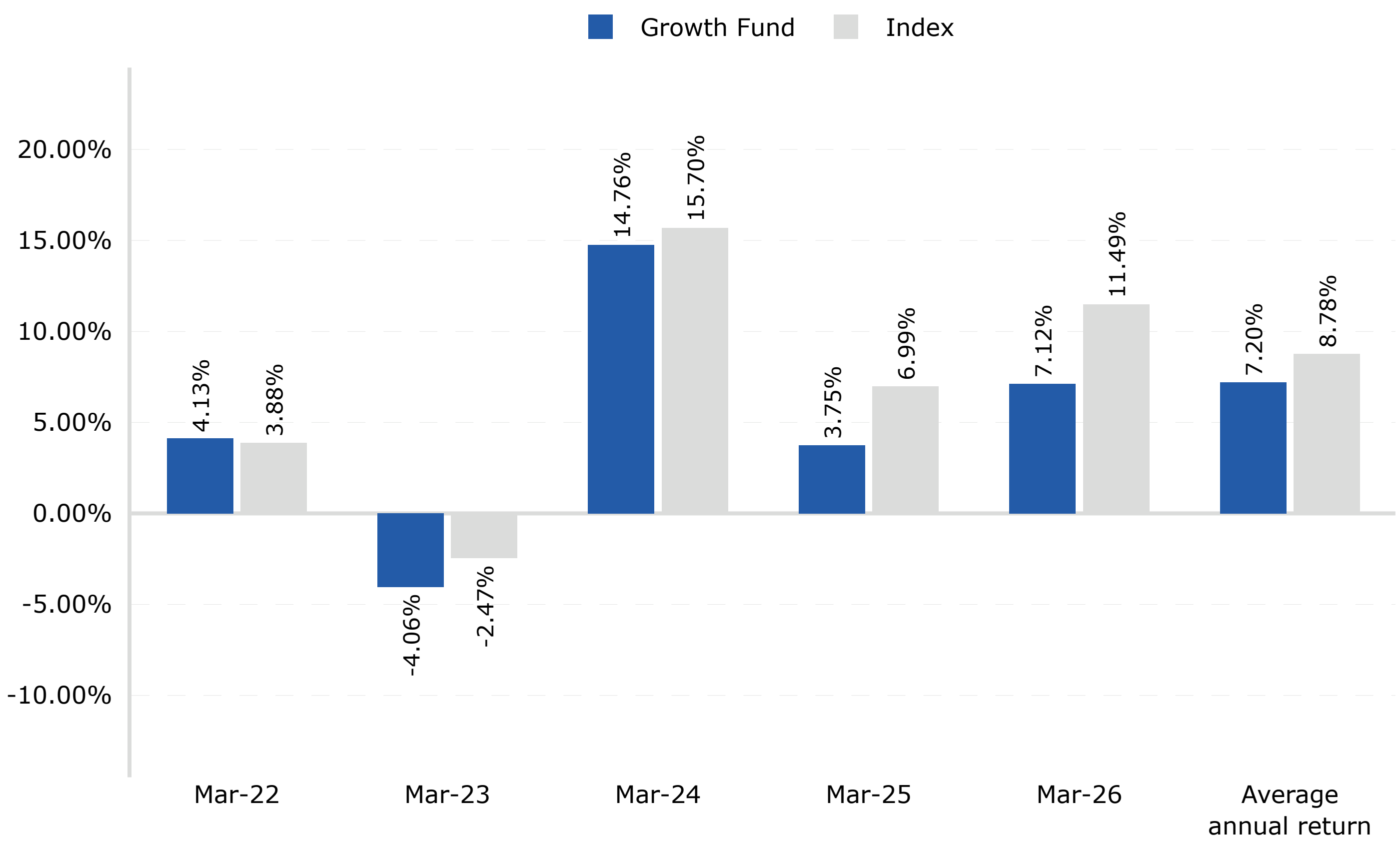
See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	5.99%	13.05%
Annual return (after deductions for charges but before tax)	6.69%	13.78%
Market index annual return (reflects no deduction for charges and tax)	7.99%	16.06%

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

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 June 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 Growth Fund are charged fund charges. In the year to 31 March 2026 these were:

	% per annum of fund's net asset value
Total fund charges	1.29%
Which are made up of:	
Total management and administration charges	1.29%
Including:	
Manager's basic fee	0.99%
Other management and administration charges	0.30%
Other charges	**Dollar amount per investor**
Membership fee	$36 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST may be added to the fees where applicable.

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

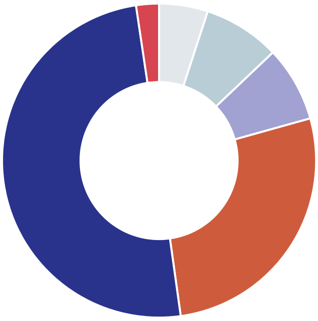
Example of how this applies to an investor

Debbie 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, Debbie received a return after fund charges were deducted but before tax of $1,378 (that is 13.78% of Debbie's initial $10,000). Debbie also paid $36.00 in other charges. This gives Debbie a total return after tax of $1,269 for the year.

What does the fund invest in?[1]

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	5.00%
International fixed interest	10.00%
Australasian equities	29.00%
International equities	48.00%
Listed property	-
Unlisted property	-
Commodities	-
Other	3.00%

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND HEDGED	16.00%	Australasian equities	New Zealand	
AMOVA NZ BOND FUND	7.89%	Australasian equities	New Zealand	
BRANDYWINE GLOBAL OPPORTUNISTIC EQUITY FUND	6.04%	Australasian equities	New Zealand	
NZD Cash Account (ANZ Bank)	5.12%	Cash and cash equivalents	New Zealand	
Capital International Fund - Capital Group New Perspective Fund Lux	4.76%	International equities	Luxembourg	
iShares MSCI EM IMI Screened UCITS ETF	4.63%	International equities	Ireland	
Wellington Global Stewards Fund	2.96%	International equities	Ireland	
AMOVA GLOBAL BOND FUND	2.89%	Australasian equities	New Zealand	
SALT GLOBAL LISTED INFRASTRUCTURE FUND	2.35%	Australasian equities	New Zealand	
Infratil Ltd	1.64%	Australasian equities	New Zealand	

The top 10 investments make up 54.28% of the fund's net asset value.

Currency hedging

As at 30 June 2026 the fund's exposure to assets denominated in foreign currencies was 71.39%, of which 49.72% was hedged. This means the fund's unhedged foreign currency exposure was 35.89% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

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
Andrew Kelleher	Director - Shaw and Partners, Select Wealth and Clarity Funds Management	18 years and 2 months	Acting Managing Principal - ASB Securities Limited	3 years and 5 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smart	7 years and 1 month	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Michael Gray	Investment Strategist - Shaw and Partners	3 years and 3 months	Head of Investment Strategy – Macquarie Asset Management (NZ)	2 years

Further information

You can also obtain this information, the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.

JMI Wealth KiwiSaver Scheme

Balanced Fund

Fund update for the quarter ended 30 June 2026
This fund update was first made publicly available on 28 July 2026.

What is the purpose of this update?

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

Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.

Total value of the fund	$3,794,176
Number of investors	73
The date the fund started	24 November 2020

What are the risks of investing?

Risk indicator for the Balanced Fund

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Potentially lower return — Potentially higher return

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 [sorted.org.nz/tools/investor-profiler.](sorted.org.nz/tools/investor-profiler)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 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.

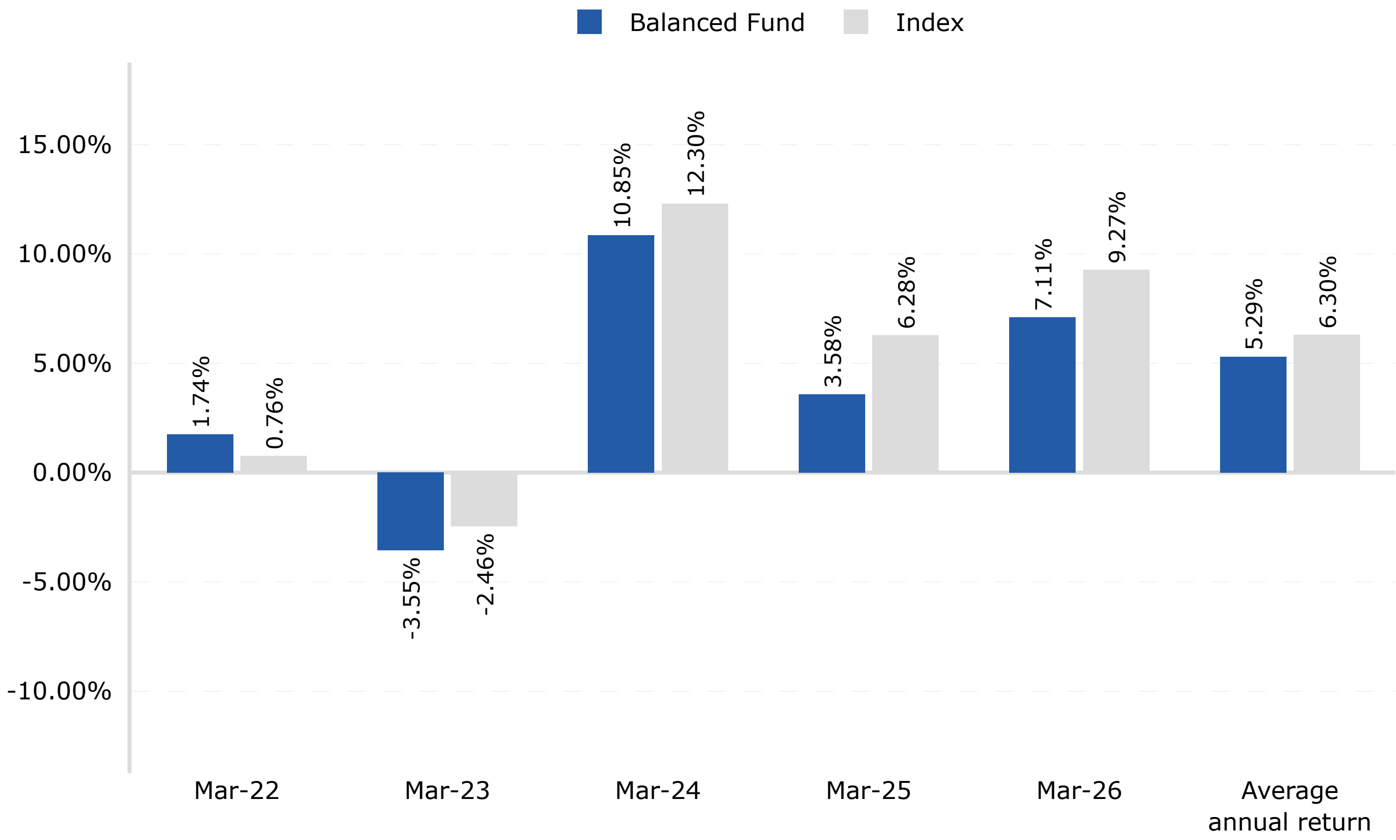
See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.76%	11.21%
Annual return (after deductions for charges but before tax)	5.37%	12.01%
Market index annual return (reflects no deduction for charges and tax)	5.97%	12.42%

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

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 June 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 Balanced Fund are charged fund charges. In the year to 31 March 2026 these were:

	% per annum of fund's net asset value
Total fund charges	1.23%
Which are made up of:	
Total management and administration charges	1.23%
Including:	
Manager's basic fee	0.93%
Other management and administration charges	0.30%
Other charges	**Dollar amount per investor**
Membership fee	$36 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST may be added to the fees where applicable.

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

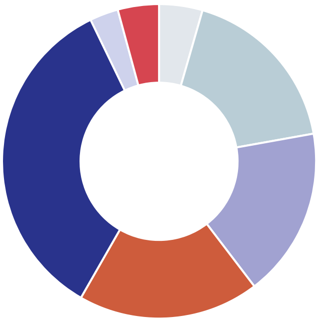
Example of how this applies to an investor

Debbie 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, Debbie received a return after fund charges were deducted but before tax of $1,201 (that is 12.01% of Debbie's initial $10,000). Debbie also paid $36.00 in other charges. This gives Debbie a total return after tax of $1,085 for the year.

What does the fund invest in?[1]

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	18.00%
International fixed interest	17.00%
Australasian equities	20.00%
International equities	33.00%
Listed property	3.50%
Unlisted property	-
Commodities	-
Other	3.50%

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND HEDGED	10.26%	Australasian equities	New Zealand	
AMOVA GLOBAL BOND FUND	5.53%	Australasian equities	New Zealand	
BRANDYWINE GLOBAL OPPORTUNISTIC EQUITY FUND	5.02%	Australasian equities	New Zealand	
NZD Cash Account (ANZ Bank)	4.57%	Cash and cash equivalents	New Zealand	
AMOVA NZ BOND FUND	4.34%	Australasian equities	New Zealand	
SALT GLOBAL LISTED INFRASTRUCTURE FUND	4.24%	Australasian equities	New Zealand	
DAINTREE CORE INCOME PIE	4.06%	Australasian equities	New Zealand	
Capital International Fund - Capital Group New Perspective Fund Lux	3.84%	International equities	Luxembourg	
iShares MSCI EM IMI Screened UCITS ETF	3.73%	International equities	Ireland	
Milford Trans Tasman Bond Fund	3.56%	New Zealand fixed interest	New Zealand	

The top 10 investments make up 49.15% of the fund's net asset value.

Currency hedging

As at 30 June 2026 the fund's exposure to assets denominated in foreign currencies was 65.64%, of which 60.55% was hedged. This means the fund's unhedged foreign currency exposure was 25.89% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

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
Andrew Kelleher	Director - Shaw and Partners, Select Wealth and Clarity Funds Management	18 years and 2 months	Acting Managing Principal - ASB Securities Limited	3 years and 5 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smart	7 years and 1 month	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Michael Gray	Investment Strategist - Shaw and Partners	3 years and 3 months	Head of Investment Strategy – Macquarie Asset Management (NZ)	2 years

Further information

You can also obtain this information, the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.

JMI Wealth KiwiSaver Scheme

Conservative Fund

Fund update for the quarter ended 30 June 2026
This fund update was first made publicly available on 28 July 2026.

What is the purpose of this update?

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

Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets

Total value of the fund	$844,173
Number of investors	14
The date the fund started	24 November 2020

What are the risks of investing?

Risk indicator for the Conservative Fund

Lower risk — Higher risk

1	2	**3**	4	5	6	7

Potentially lower return — Potentially higher return

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 sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 June 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.

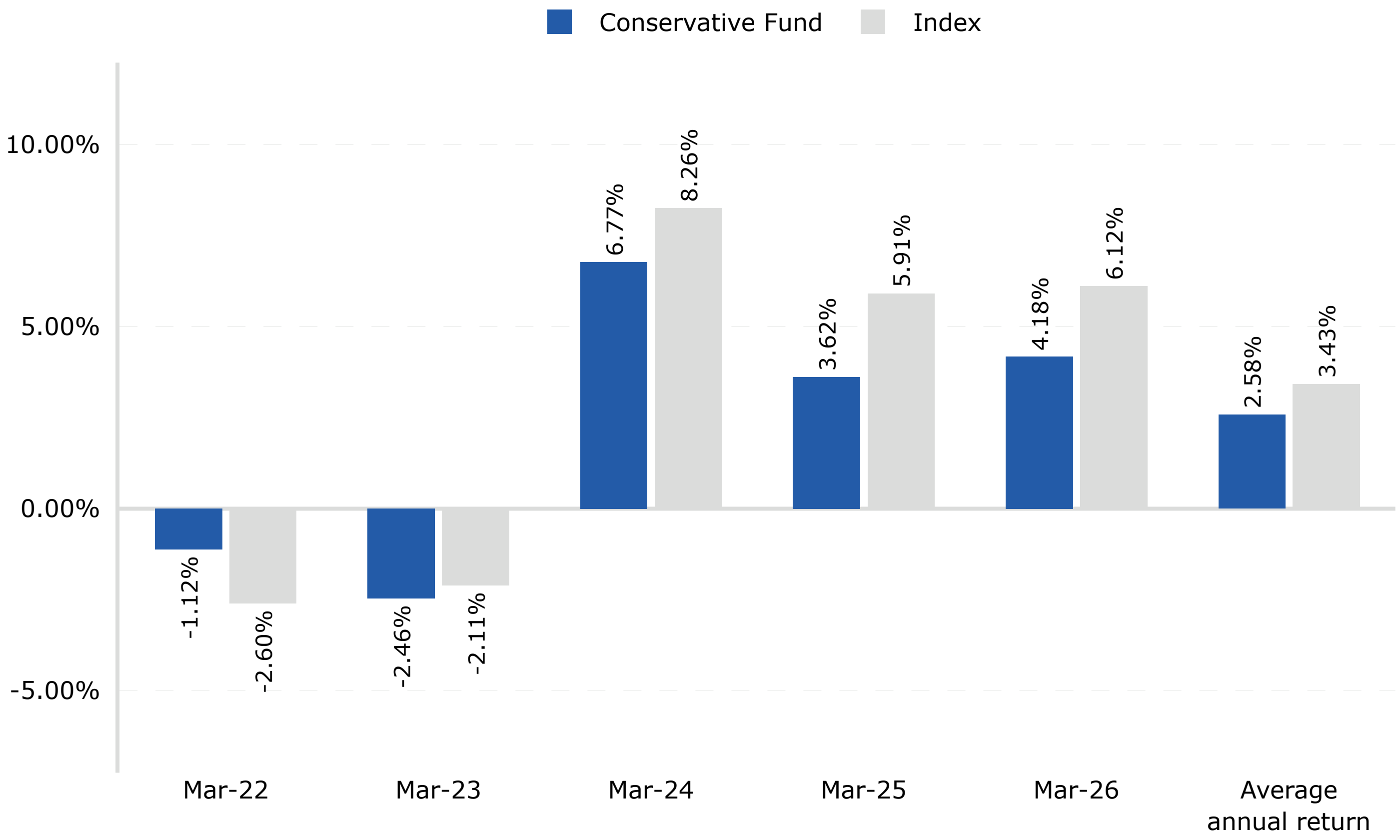
See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.72%	6.23%
Annual return (after deductions for charges but before tax)	3.21%	7.03%
Market index annual return (reflects no deduction for charges and tax)	3.64%	7.84%

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

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 June 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 Conservative Fund are charged fund charges. In the year to 31 March 2026 these were:

	% per annum of fund's net asset value
Total fund charges	1.10%
Which are made up of:	
Total management and administration charges	1.10%
Including:	
Manager's basic fee	0.80%
Other management and administration charges	0.30%
Other charges	**Dollar amount per investor**
Membership fee	$36 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST may be added to the fees where applicable.

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

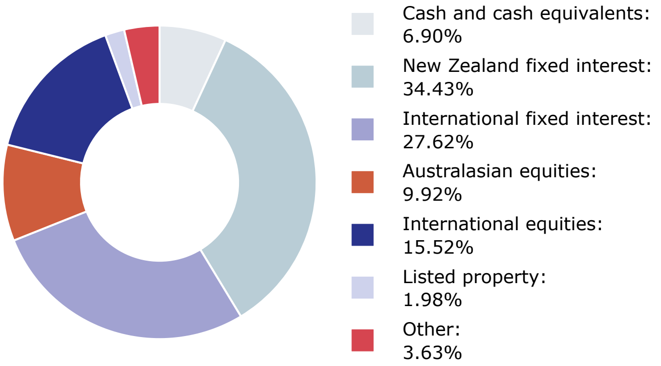
Example of how this applies to an investor

Debbie 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, Debbie received a return after fund charges were deducted but before tax of $703 (that is 7.03% of Debbie's initial $10,000). Debbie also paid $36.00 in other charges. This gives Debbie a total return after tax of $587 for the year.

What does the fund invest in?[1]

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	35.00%
International fixed interest	30.00%
Australasian equities	10.00%
International equities	15.00%
Listed property	2.00%
Unlisted property	-
Commodities	-
Other	3.00%

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
AMOVA NZ BOND FUND	9.03%	Australasian equities	New Zealand	
AMOVA GLOBAL BOND FUND	8.78%	Australasian equities	New Zealand	
NZD Cash Account (ANZ Bank)	6.98%	Cash and cash equivalents	New Zealand	
DAINTREE CORE INCOME PIE	6.93%	Australasian equities	New Zealand	
Milford Trans Tasman Bond Fund	4.59%	New Zealand fixed interest	New Zealand	
SCHRODER SUSTAINABLE GLOBAL CORE PIE FUND HEDGED	3.87%	Australasian equities	New Zealand	
SALT GLOBAL LISTED INFRASTRUCTURE FUND	3.63%	Australasian equities	New Zealand	
BRANDYWINE GLOBAL OPPORTUNISTIC EQUITY FUND	2.08%	Australasian equities	New Zealand	
Capital International Fund - Capital Group New Perspective Fund Lux	2.02%	International equities	Luxembourg	
iShares MSCI EM IMI Screened UCITS ETF	1.96%	International equities	Ireland	

The top 10 investments make up 49.87% of the fund's net asset value.

Currency hedging

As at 30 June 2026 the fund's exposure to assets denominated in foreign currencies was 52.90%, of which 77.00% was hedged. This means the fund's unhedged foreign currency exposure was 12.17% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

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
Andrew Kelleher	Director - Shaw and Partners, Select Wealth and Clarity Funds Management	18 years and 2 months	Acting Managing Principal - ASB Securities Limited	3 years and 5 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smart	7 years and 1 month	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Michael Gray	Investment Strategist - Shaw and Partners	3 years and 3 months	Head of Investment Strategy – Macquarie Asset Management (NZ)	2 years

Further information

You can also obtain this information, the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz.](https://disclose-register.companiesoffice.govt.nz)

Notes

1. The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.

JMI Wealth KiwiSaver Scheme

Growth Fund

Fund update for the quarter ended 31 March 2026
This fund update was first made publicly available on 1 May 2026.

What is the purpose of this update?

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

Aims to provide a high level of capital growth over the medium to long term (at least 7 years). The fund invests mostly in growth assets, with a modest allocation to income assets.

Total value of the fund	$10,652,856
Number of investors	138
The date the fund started	24 November 2020

What are the risks of investing?

Risk indicator for the Growth Fund

Lower risk						Higher risk
1	2	3	**4**	5	6	7

Potentially lower return — Potentially higher return

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 sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 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.

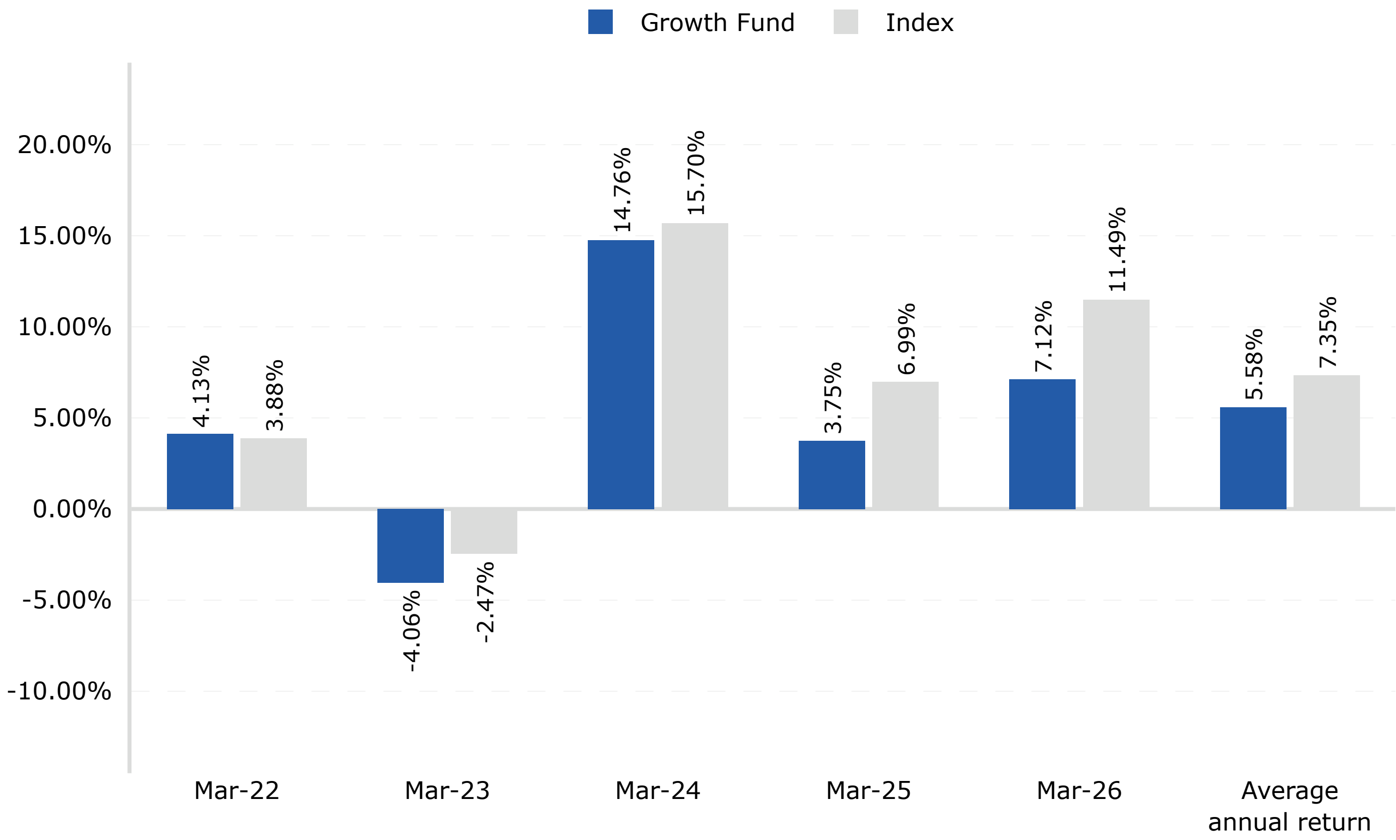
See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.97%	7.12%
Annual return (after deductions for charges but before tax)	5.64%	7.78%
Market index annual return (reflects no deduction for charges and tax)	6.94%	11.49%

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

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 31 March 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 Growth Fund are charged fund charges. In the year to 31 March 2025 these were:

	% per annum of fund's net asset value
Total fund charges	1.29%
Which are made up of:	
Total management and administration charges	1.29%
Including:	
Manager's basic fee	0.99%
Other management and administration charges	0.30%
Other charges	**Dollar amount per investor**
Administration fee	$36 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

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

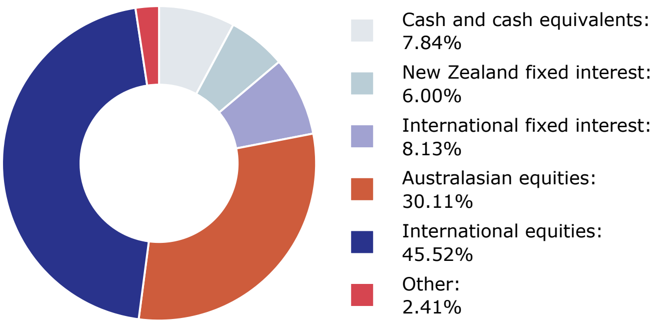
Example of how this applies to an investor

Debbie 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, Debbie received a return after fund charges were deducted but before tax of $778 (that is 7.78% of Debbie's initial $10,000). Debbie also paid $36.00 in other charges. This gives Debbie a total return after tax of $676 for the year.

What does the fund invest in?[1]

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	5.00%
International fixed interest	10.00%
Australasian equities	29.00%
International equities	48.00%
Listed property	-
Unlisted property	-
Commodities	-
Other	3.00%

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Schroder Sustainable Global Core PIE Fund Hedged	11.57%	International equities	New Zealand	
NZD Cash Account (ANZ Bank)	8.00%	Cash and cash equivalents	New Zealand	AA-
Capital International Fund - Capital Group New Perspective Fund Lux	6.68%	International equities	Luxembourg	
Schroder Sustainable Global Core PIE Fund	6.49%	International equities	New Zealand	
Amova NZ Bond Fund	6.00%	New Zealand fixed interest	New Zealand	
iShares MSCI EM IMI Screened UCITS ETF	5.00%	International equities	Ireland	
Wellington Global Stewards Fund	2.97%	International equities	Ireland	
Amova Global Bond Fund	2.95%	International fixed interest	New Zealand	
Salt Global Listed Infrastructure Fund	2.41%	Other	New Zealand	
Mortgage Passthrough TBA	1.79%	International fixed interest	United States	AA+

The top 10 investments make up 53.86% of the fund's net asset value.

Currency hedging

As at 31 March 2026 the fund's exposure to assets denominated in foreign currencies was 68.86%, of which 47.20% was hedged. This means the fund's unhedged foreign currency exposure was 36.36% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

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
Andrew Kelleher	Director - Shaw and Partners, Select Wealth and Clarity Funds Management	17 years and 11 months	Acting Managing Principal - ASB Securities Limited	3 years and 5 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smart	6 years and 10 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Michael Gray	Investment Strategist - Shaw and Partners	3 years	Head of Investment Strategy – Macquarie Asset Management (NZ)	2 years

Further information

You can also obtain this information, the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz.](disclose-register.companiesoffice.govt.nz)

Notes

1. The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.

JMI Wealth KiwiSaver Scheme

Balanced Fund

Fund update for the quarter ended 31 March 2026
This fund update was first made publicly available on 1 May 2026.

What is the purpose of this update?

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

Aims to provide a medium level of capital growth over the medium to long term (at least 5 years). The fund invests similar proportions in income and growth assets.

Total value of the fund	$3,458,621
Number of investors	69
The date the fund started	24 November 2020

What are the risks of investing?

Risk indicator for the Balanced Fund

Lower risk | Higher risk

1	2	3	**4**	5	6	7

Potentially lower return | Potentially higher return

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 sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 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.

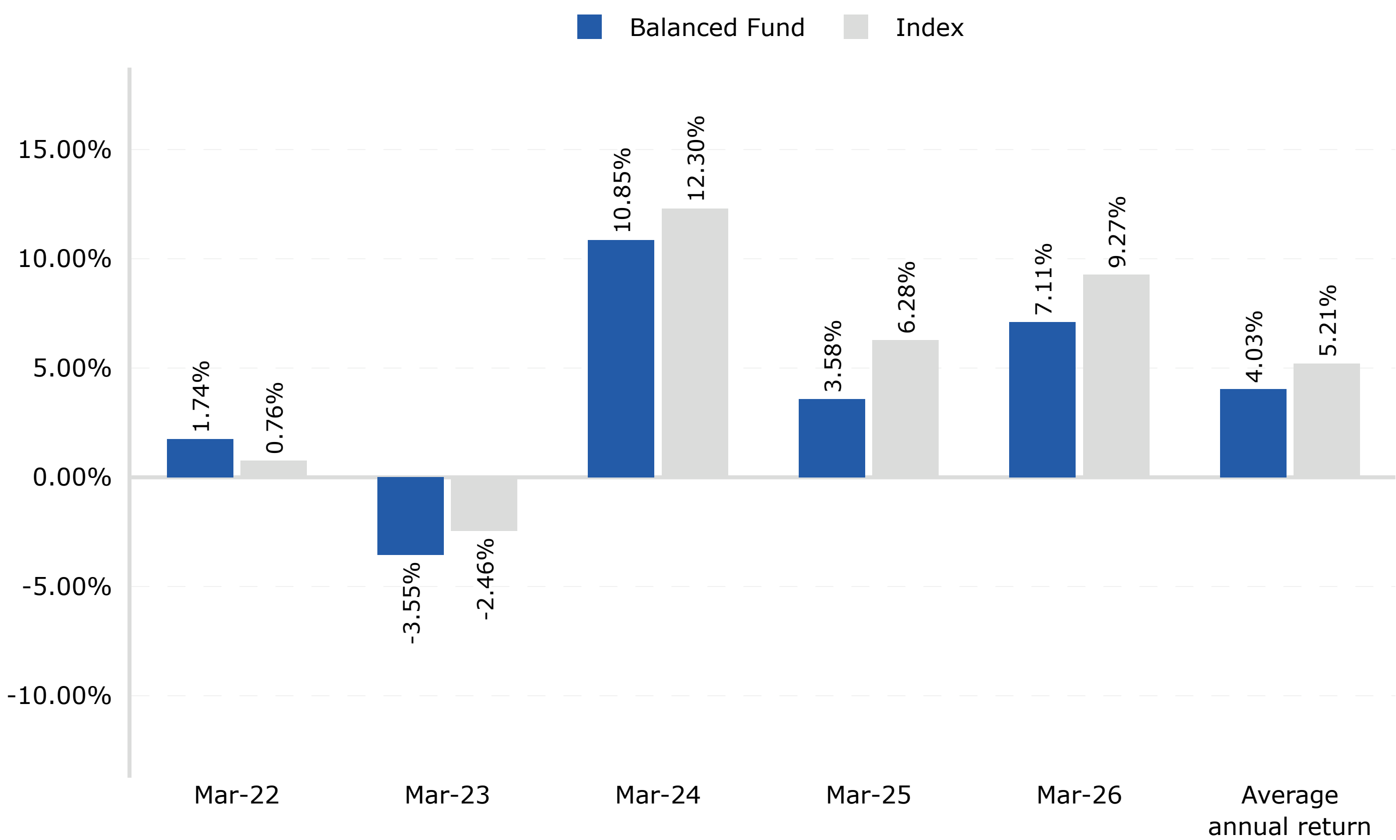
See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	3.83%	7.11%
Annual return (after deductions for charges but before tax)	4.40%	7.79%
Market index annual return (reflects no deduction for charges and tax)	5.09%	9.27%

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

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 31 March 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 Balanced Fund are charged fund charges. In the year to 31 March 2025 these were:

	% per annum of fund's net asset value
Total fund charges	1.23%
Which are made up of:	
Total management and administration charges	1.23%
Including:	
Manager's basic fee	0.93%
Other management and administration charges	0.30%
Other charges	**Dollar amount per investor**
Administration fee	$36 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

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

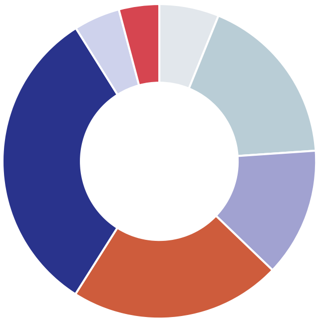
Example of how this applies to an investor

Debbie 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, Debbie received a return after fund charges were deducted but before tax of $779 (that is 7.79% of Debbie's initial $10,000). Debbie also paid $36.00 in other charges. This gives Debbie a total return after tax of $675 for the year.

What does the fund invest in?[1]

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	18.00%
International fixed interest	17.00%
Australasian equities	20.00%
International equities	33.00%
Listed property	3.50%
Unlisted property	-
Commodities	-
Other	3.50%

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Schroder Sustainable Global Core PIE Fund Hedged	8.82%	International equities	New Zealand	
NZD Cash Account (ANZ Bank)	5.54%	Cash and cash equivalents	New Zealand	AA-
Schroder Sustainable Global Core PIE Fund	5.40%	International equities	New Zealand	
Amova Global Bond Fund	5.13%	International fixed interest	New Zealand	
Amova NZ Bond Fund	4.42%	New Zealand fixed interest	New Zealand	
Salt Global Listed Infrastructure Fund	4.16%	Other	New Zealand	
Capital International Fund - Capital Group New Perspective Fund Lux	3.58%	International equities	Luxembourg	
Milford Trans Tasman Bond Fund	3.46%	New Zealand fixed interest	New Zealand	
iShares MSCI EM IMI Screened UCITS ETF	2.82%	International equities	Ireland	
Mortgage Passthrough TBA	2.80%	International fixed interest	United States	AA+

The top 10 investments make up 46.13% of the fund's net asset value.

Currency hedging

As at 31 March 2026 the fund's exposure to assets denominated in foreign currencies was 60.52%, of which 57.42% was hedged. This means the fund's unhedged foreign currency exposure was 25.77% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

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
Andrew Kelleher	Director - Shaw and Partners, Select Wealth and Clarity Funds Management	17 years and 11 months	Acting Managing Principal - ASB Securities Limited	3 years and 5 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smart	6 years and 10 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Michael Gray	Investment Strategist - Shaw and Partners	3 years	Head of Investment Strategy – Macquarie Asset Management (NZ)	2 years

Further information

You can also obtain this information, the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.

JMI Wealth KiwiSaver Scheme

Conservative Fund

Fund update for the quarter ended 31 March 2026
This fund update was first made publicly available on 1 May 2026.

What is the purpose of this update?

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

Aims to protect capital and provide a moderate return over the medium term (at least 3 years). The fund invests mostly in income assets, with a modest allocation to growth assets

Total value of the fund	$812,100
Number of investors	15
The date the fund started	24 November 2020

What are the risks of investing?

Risk indicator for the Conservative Fund

Lower risk — Higher risk

1	2	**3**	4	5	6	7

Potentially lower return — Potentially higher return

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 sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 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.

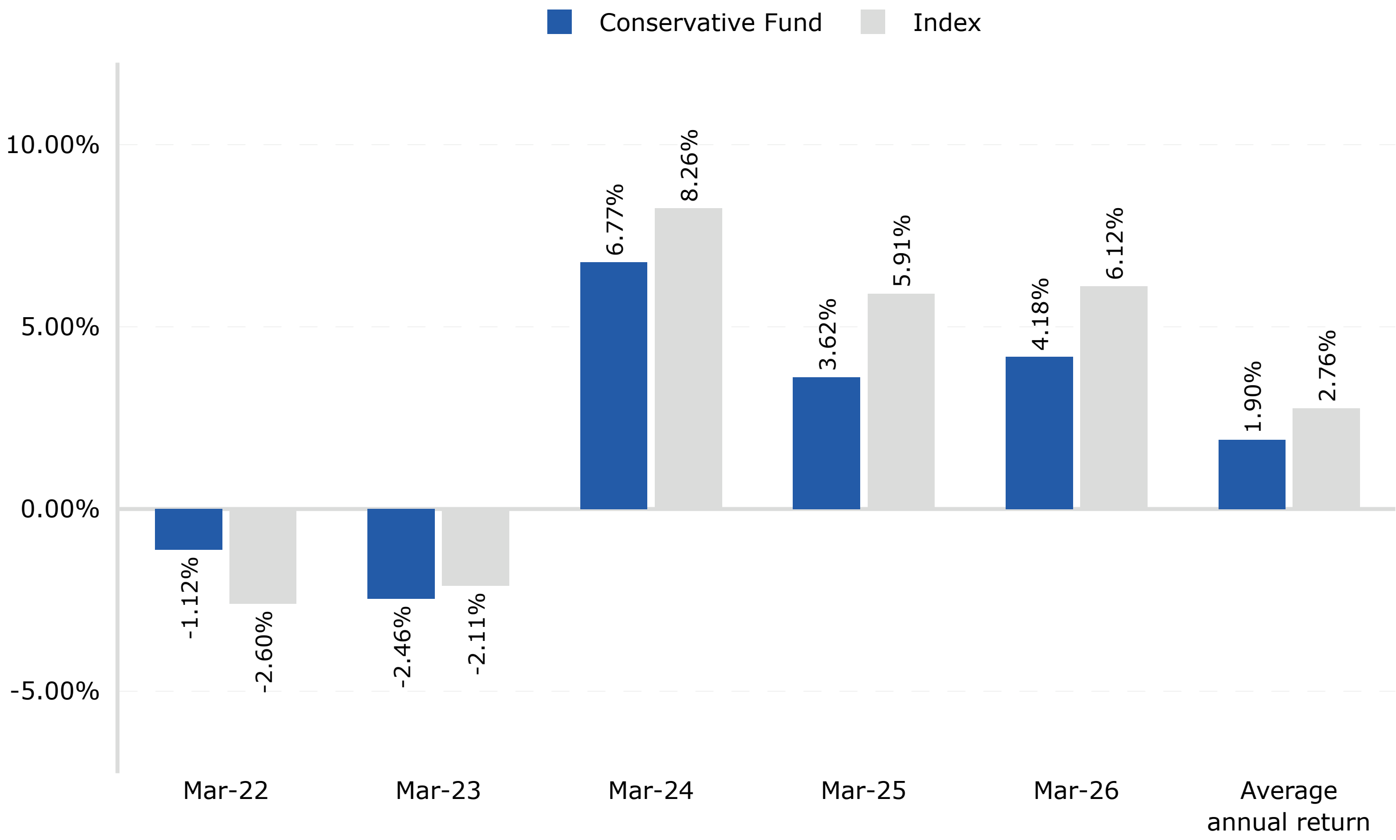
See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	2.14%	4.18%
Annual return (after deductions for charges but before tax)	2.57%	4.83%
Market index annual return (reflects no deduction for charges and tax)	3.02%	6.12%

The market index return is a composite of benchmark index returns, weighted for the fund's target investment mix (also known as target asset allocation). The specific benchmark indices used for each asset class are defined in the Statement of Investment Policy and Objectives (SIPO). The SIPO and further additional information about the market index is available on the offer register at disclose-register.companiesoffice.govt.nz.

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 31 March 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 Conservative Fund are charged fund charges. In the year to 31 March 2025 these were:

	% per annum of fund's net asset value
Total fund charges	1.10%
Which are made up of:	
Total management and administration charges	1.10%
Including:	
Manager's basic fee	0.80%
Other management and administration charges	0.30%
Other charges	**Dollar amount per investor**
Administration fee	$36 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme for more information about those fees.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

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

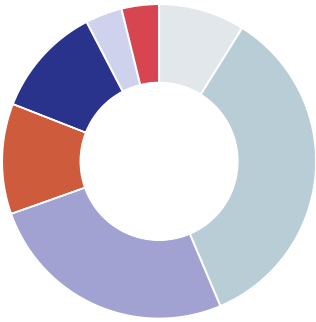
Example of how this applies to an investor

Debbie 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, Debbie received a return after fund charges were deducted but before tax of $483 (that is 4.83% of Debbie's initial $10,000). Debbie also paid $36.00 in other charges. This gives Debbie a total return after tax of $382 for the year.

What does the fund invest in?[1]

Actual investment mix

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



Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target Asset Mix
Cash and cash equivalents	5.00%
New Zealand fixed interest	35.00%
International fixed interest	30.00%
Australasian equities	10.00%
International equities	15.00%
Listed property	2.00%
Unlisted property	-
Commodities	-
Other	3.00%

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Amova Global Bond Fund	11.27%	International fixed interest	New Zealand	
NZD Cash Account (ANZ Bank)	9.01%	Cash and cash equivalents	New Zealand	AA-
Amova NZ Bond Fund	8.84%	New Zealand fixed interest	New Zealand	
Mortgage Passthrough TBA	5.07%	International fixed interest	United States	AA+
Milford Trans Tasman Bond Fund	4.65%	New Zealand fixed interest	New Zealand	
Salt Global Listed Infrastructure Fund	3.85%	Other	New Zealand	
Capital International Fund - Capital Group New Perspective Fund Lux	2.46%	International equities	Luxembourg	
Schroder Sustainable Global Core PIE Fund Hedged	2.46%	International equities	New Zealand	
iShares MSCI EM IMI Screened UCITS ETF	2.21%	International equities	Ireland	
New Zealand Government 4.50% 15/05/2030	1.34%	New Zealand fixed interest	New Zealand	AA-

The top 10 investments make up 51.16% of the fund's net asset value.

Currency hedging

As at 31 March 2026 the fund's exposure to assets denominated in foreign currencies was 48.40%, of which 77.40% was hedged. This means the fund's unhedged foreign currency exposure was 10.94% of the net asset value of the fund. See the current SIPO on the offer register at disclose-register.companiesoffice.govt.nz for more information on the fund's currency hedging strategy.

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
Andrew Kelleher	Director - Shaw and Partners, Select Wealth and Clarity Funds Management	17 years and 11 months	Acting Managing Principal - ASB Securities Limited	3 years and 5 months
Stuart Kenneth Reginald Millar	Chief Investment Officer - Smart	6 years and 10 months	Head of Portfolio Management - ANZ Investments	6 years and 4 months
Michael Gray	Investment Strategist - Shaw and Partners	3 years	Head of Investment Strategy – Macquarie Asset Management (NZ)	2 years

Further information

You can also obtain this information, the Product Disclosure Statement for the JMI Wealth KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. The 'other' category refers to an investment in infrastructure. The underlying investments are infrastructure securities listed in developed countries.