



New Zealand Active Investor Plus Visa

Webinar

October 2025

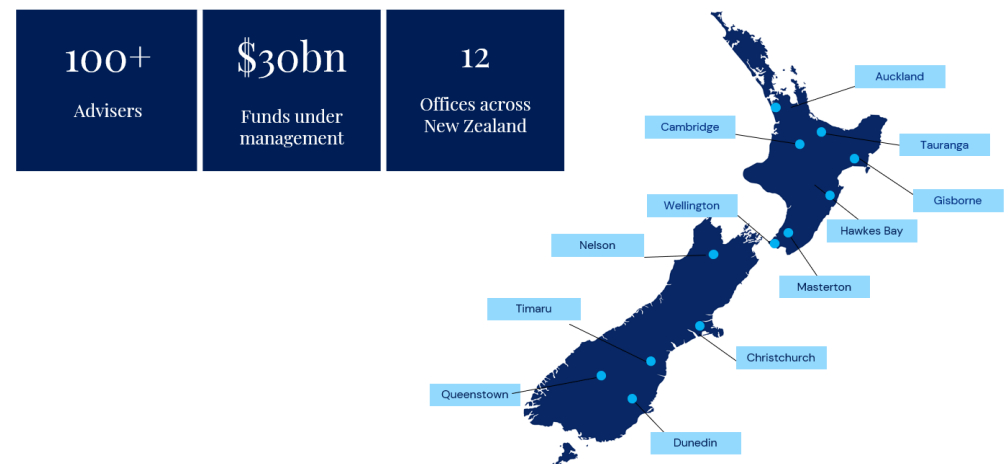
Welcome to JB Were

JB Were is committed to delivering **bespoke, strategic advice** and timely investment solutions for high net worth individuals, families, foundations and institutional investors.

The NZ Active Investor Plus Visa is designed to **promote investment based migration for individuals and their families**. At JB Were, we are **experienced working with clients to meet investor visa requirements**.

We've been around for a long time, our story has two beginnings:

- In 1840, when Jonathan Binns (JB) Were formed Were Brothers & Company, becoming a preeminent stock broking business for the next 120 years.
- And in 1961, when Ron Jarden started his business above a menswear shop in Wellington. An ex-All Black, Ron brought his commitment on the field to delivering the best possible outcomes for his clients.
- From 2025, JBWere and Ron Jarden's Wealth businesses became one, combining the strengths of both, so we continue to provide for our clients through expertise and an unwavering commitment.





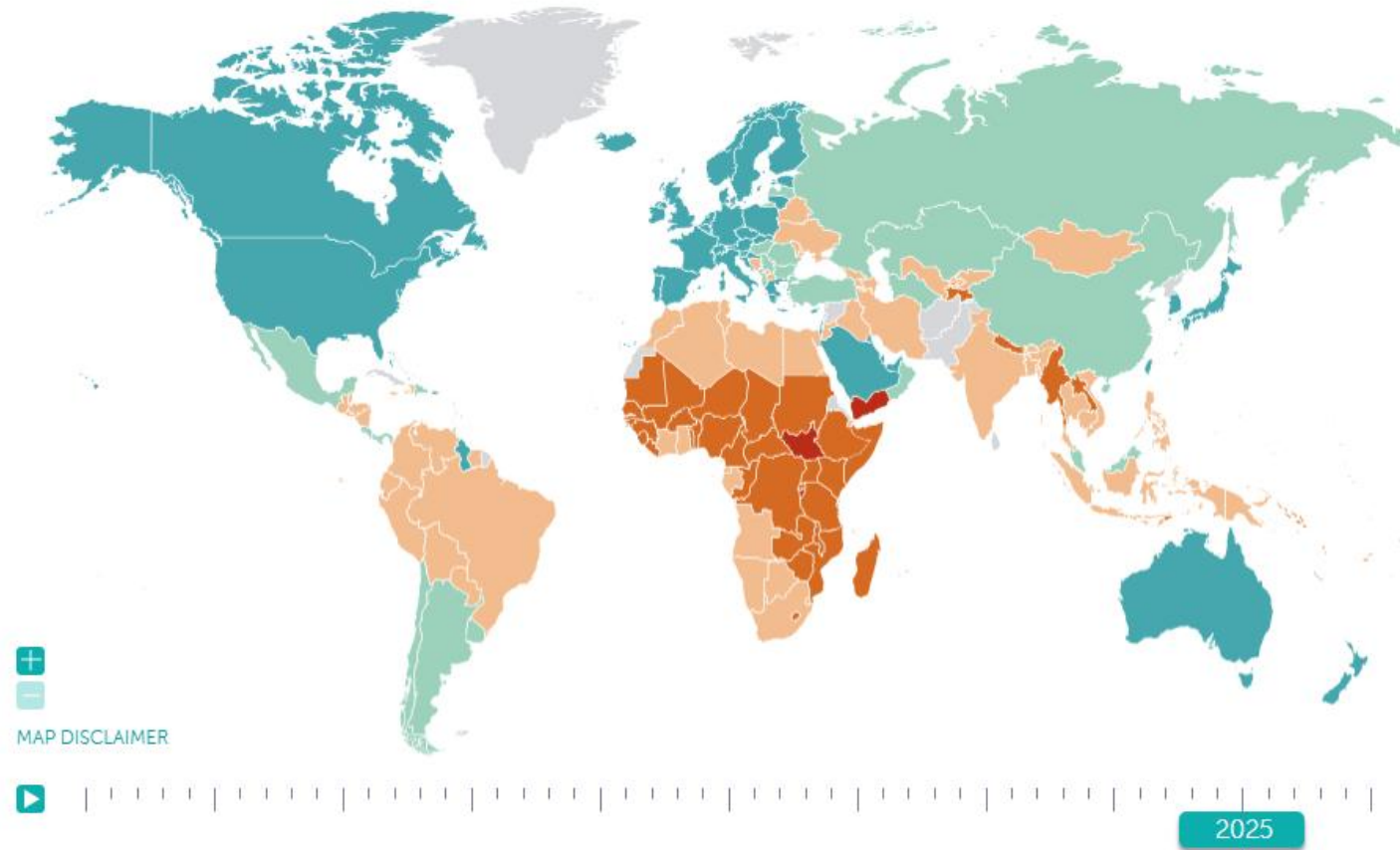
Combined \$65bn in funds under management and advice

Acceptable Investments by Category

| Key Features | Growth Category | Balanced Category |
|----------------------------------|--|---|
| Minimum investment amount | NZ \$5 million | NZ \$10 million |
| Acceptable investments | <div>Managed funds</div> <div>Direct investments</div> | <div>Listed equities</div> <div>Philanthropy</div> <div>Property development</div> <div>Bonds</div> <p>Applicants under the Balanced Category may also invest in Growth Category investments, being:</p> <div>Managed funds</div> <div>Direct investments</div> |
| Time to transfer and invest | 6 months from the date of Approval in Principle, with the option to apply for a 6 month extension | |
| Additional conditions | <div>Retain investment for 36 months</div> <div>Spend a minimum of 21 days in New Zealand over the investment period</div> | <div>Retain investment for 60 months</div> <div>Spend a minimum of 105 days in New Zealand over the investment period, unless eligible for a reduction as a result of placing funds above the minimum threshold into direct investments or managed funds.</div> |
| Investment retention checkpoints | 24 months & 36 months | 24 months & 60 months |

GDP per capital (US dollars, 2025)

25,000 or more 10,000 - 25,000 2,500 - 10,000 500 - 2,500 under 500 no data



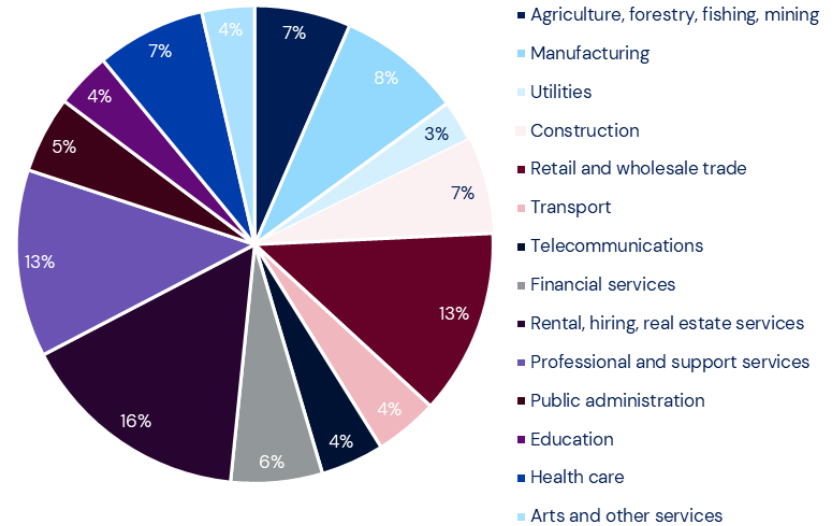
Drivers of Economic Growth

NZ GDP Growth Decomposition



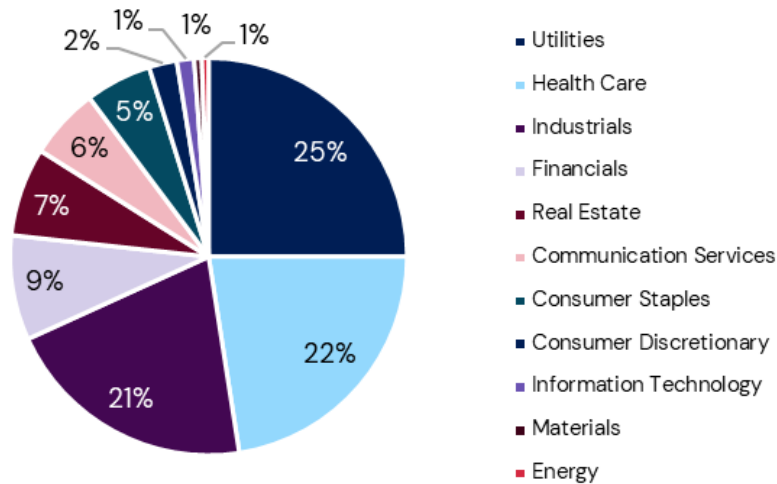
Source: Statistics NZ, JBWere Investment Strategy & Research

NZ GDP Composition (Year-ended Mar-25)



Source: Statistics NZ

- **Number of listed companies:** As of 2025, there are 176 listings on the NZX (New Zealand Stock Exchange).
- **Market capitalization:** The total market capitalization of these listed companies is roughly NZ\$184.7 billion.
- **Key Index:** The S&P/NZX 50 Index is the primary index for the New Zealand stock market.



Sector breakdown of the S&P / NZX 50

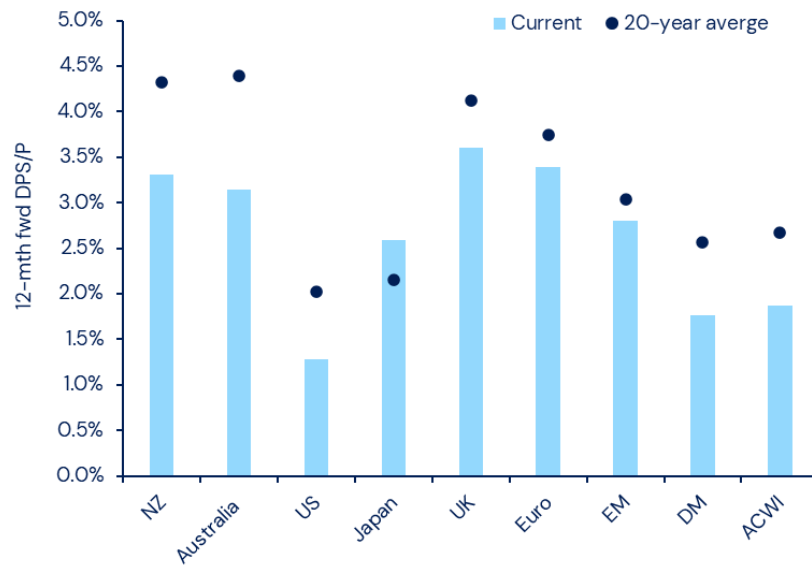
Fisher & Paykel
HEALTHCARE

ANZREIGHT

Meridian

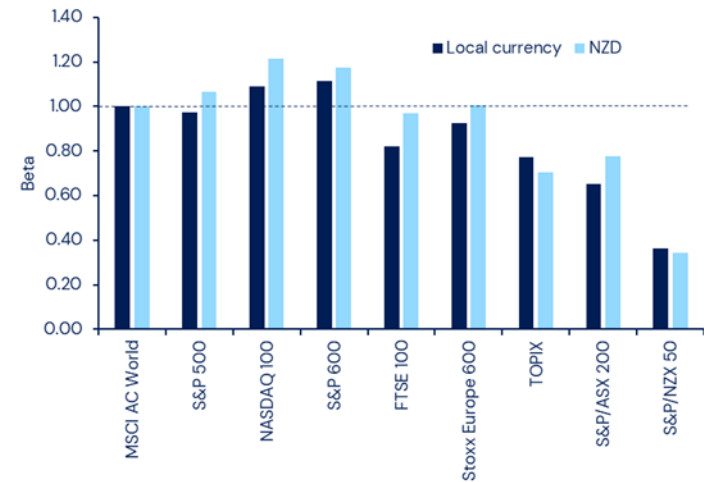
Auckland
Airport

Dividend Yields



Source: Datastream, JBWere Investment Strategy & Research

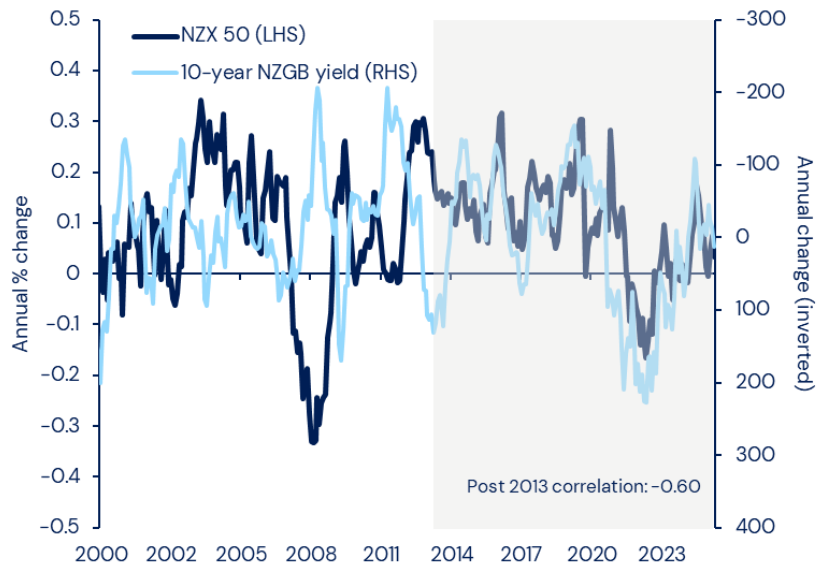
Equity Market Betas



Source: Datastream, JBWere Investment Strategy Group

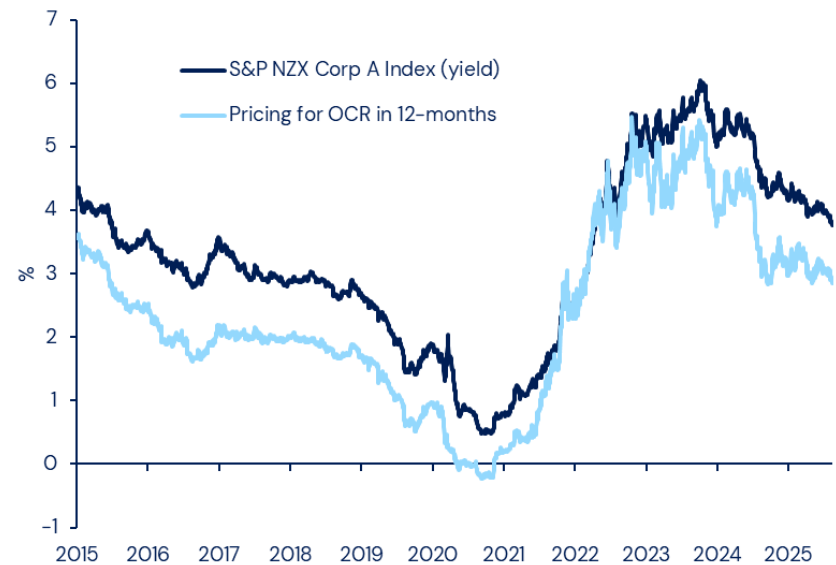
Lower interest rate environment

NZ Equities and Bonds



Source: Datastream, JBWere Investment Strategy & Research

Corp Bond Yields and RBNZ Expectations



Source: Datastream, Bloomberg, JBWere Investment Strategy Group

NZ Debt Markets (bonds)

S&P / NZX NZ Government
Bond Index**Index Characteristics**

| | |
|--|------------|
| MARKET VALUE OUTSTANDING [NZD MILLION] | 154,350.35 |
| NUMBER OF CONSTITUENTS | 15 |
| TOTAL PAR VALUE [NZD MILLION] | 165,672 |
| PAR WEIGHTED COUPON | 2.9% |
| WEIGHTED AVERAGE MATURITY | 7.46 Yrs |
| PAR WEIGHTED PRICE | 92.48 |
| YIELD TO MATURITY | 4.07% |
| YIELD TO WORST | 4.07% |
| MODIFIED DURATION | 5.93 |
| 10-YEAR HISTORICAL INDEX LEVEL HIGH [SEPTEMBER 28, 2020] | 1,995.47 |
| 10-YEAR HISTORICAL INDEX LEVEL LOW [NOVEMBER 12, 2015] | 1,524.05 |

S&P / NZX Investment Grade
Corporate Bond Index**Index Characteristics**

| | |
|--|-----------|
| MARKET VALUE OUTSTANDING [NZD MILLION] | 45,792.93 |
| NUMBER OF CONSTITUENTS | 99 |
| TOTAL PAR VALUE [NZD MILLION] | 46,673.1 |
| PAR WEIGHTED COUPON | 3.59% |
| WEIGHTED AVERAGE MATURITY | 3.7 Yrs |
| PAR WEIGHTED PRICE | 97.49 |
| YIELD TO MATURITY | 3.94% |
| YIELD TO WORST | 3.94% |
| MODIFIED DURATION | 3.24 |
| 10-YEAR HISTORICAL INDEX LEVEL HIGH [JULY 30, 2025] | 6,597.29 |
| 10-YEAR HISTORICAL INDEX LEVEL LOW [AUGUST 06, 2015] | 4,742.8 |

Acceptable Managed Funds (Active Investor Plus Growth Category)

Managed funds and direct investments in New Zealand businesses are higher-risk investments that are **typically illiquid and may require a long-term commitment**, which may extend beyond the minimum investment requirements of the Active Investor Plus visa.

Invest New Zealand Maintains a **Acceptable Managed Funds List**

- Funds include Venture Capital, Private Equity and Private Credit.
- Funds can be subject to Capital Calls.
- “On-call” funds have specific investment requirements.

Examples of Acceptable Managed Funds currently available on platform (JB Were)

- **WNT Ventures Fund 4** – Venture Capital/ Closed Ended (open for investment)
- **Nuance Connected Capital** – Venture Capital/Closed Ended (open for investment)
- **PCG Diversified New Zealand Private Debt Fund** – Private Credit/ Open Ended
- **Harbour Diversified Private Credit Fund** – Private Credit / Open Ended

Harbour Diversified Private Credit Fund

The fund's strategy has been designed to be a good option for migrant investors, offering:

- **A lower risk profile relative to most NZTE approved funds;**
 - **Diversification** across the private credit asset class;
 - **Monthly dealing liquidity;**
 - **Approved research** for this fund is available to JB Were advisers.
- The fund manager is Harbour Asset Management Limited, a leading NZ based investment management firm specialising in managing funds across a wider variety of asset class, with significant experience in fixed interest and credit.
 - Harbour has a solid track record in NZ private credit and has been investing in the asset class with the Harbour Income Fund for over 7 years.

| Returns p.a to 28 Feb 2025 | 1 year | 2 year | 3 year | 5 year | Since inception |
|----------------------------|--------|--------|--------|--------|-----------------|
| Harbour Private Credit | 8.20% | 9.80% | 8.40% | 6.60% | 6.50% |
| OCR + 4% | 8.40% | 9.20% | 8.40% | 6.80% | 6.90% |



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