NZ Funds
Active Series Disclosure Document Compendium

This compendium contains the following Product Disclosure Statements:
Active Income Series Product Disclosure Statement dated 12 November 2026
Active Defensive Series Product Disclosure Statement dated 12 November 2026
Active Growth Series Product Disclosure Statement dated 12 November 2026

This compendium is not a Product Disclosure Statement for the purposes of the Financial Markets Conduct Act 2013. See the following page for more information.

NZFunds

More information

For the purposes of the Financial Markets Conduct Act 2013, this compendium is not of itself a Product Disclosure Statement.

However, the individual Product Disclosure Statements contained within it are Product Disclosure Statements for the purposes of the Financial Markets Conduct Act 2013.

The application forms included in this compendium apply to all Portfolios contained within each of the Product Disclosure Statements.

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Active Income Series Product Disclosure Statement dated 12 November 2026

Part 2:

Active Defensive Series Product Disclosure Statement dated 12 November 2026

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Combined Application forms

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Part 1

Active Income Series Product Disclosure Statement
dated 12 November 2026

NZ Funds
Active Income Series

Product Disclosure Statement

Issued by New Zealand Funds Management Limited 12 November 2026
This document replaces the Product Disclosure Statement dated 28 October 2025

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on *disclose-register.companiesoffice.govt.nz*. New Zealand Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

NZFunds

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments.

New Zealand Funds Management Limited (NZ Funds, we, us or our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of NZ Funds and the performance of the investments.

The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The NZ Funds Active Income Series offers three actively managed funds (also referred to as Portfolios).

These investment options are summarised in the table on page 4. More information about the investment target and strategy for each investment option is provided on page 8.

Who manages the Portfolios?

NZ Funds is the manager of the Portfolios. See section 7 of this Product Disclosure Statement (PDS) 'Who is involved?' on page 12 for more information.

How can you get your money out?

If you are invested in the Cash Portfolio, you can withdraw all or part of your investment at any time.

If you are invested in the other Portfolios, you must give 14 days' notice of your intention to withdraw unless you are switching to another Portfolio.

In certain circumstances, NZ Funds may defer or suspend withdrawals and switches. See section 2 of this PDS 'How does this investment work?' on page 6 for more information.

Your investment in the Portfolios can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

All of the Portfolios offered under this PDS are Portfolio Investment Entities (PIEs). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR).

To determine your PIR go to *www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates*. See section 6 of this PDS 'What taxes will you pay?' on page 12 for more information.

Where can you find more key information?

NZ Funds publishes Quarterly Fund Updates for each Portfolio.

The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Quarterly Fund Updates are available at *www.nzfunds.co.nz*. NZ Funds will also give you copies of those documents on request.

Comparing our investment options

Name	Objective	Description	Risk indicator	Estimated annual fund charges [1,2]	Estimated annual fund charges after fee rebate - $2m or more invested [1,2,3]
Cash Portfolio	To provide a source of capital	Anticipated to mainly own and trade cash and cash equivalents and other authorised asset classes [4] over the minimum suggested timeframe.	← Lower risk Higher risk → **1** 2 3 4 5 6 7 ← Potentially lower returns Potentially higher returns →	0.40%	0.40%
New Zealand and Australian Bonds	To generate income by investing in income assets and other authorised assets with active management	Anticipated to mainly own and trade New Zealand and Australian bonds and other authorised asset classes [4] over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 **4** 5 6 7 ← Potentially lower returns Potentially higher returns →	1.45%	1.25%
Global Bonds		Anticipated to mainly own and trade international bonds, and other authorised asset classes [4] over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 **4** 5 6 7 ← Potentially lower returns Potentially higher returns →	1.45%	1.25%

See page 9 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at *portal.nzfunds.co.nz/RiskLaunch/*.

1. As a percentage of the net asset value of each Portfolio. 2. Includes estimated performance fees. See page 10 for more information. No performance fees apply to the Cash Portfolio. 3. If you have $2 million or more invested in managed funds offered by NZ Funds, a fee rebate will apply. The estimated annual fund charges shown are after this fee rebate. See page 11 for more information. 4. See page 8 for the authorised asset classes and target investment mix for each Portfolio.

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2. How does this investment work?

Legal structure

The Portfolios are established within the NZ Funds Managed Portfolio Service Part Two Scheme, a managed investment scheme (Scheme) registered under the Financial Markets Conduct Act 2013 (FMC Act).

The Scheme is governed by a trust deed (Trust Deed) between NZ Funds and The New Zealand Guardian Trust Company Limited (Supervisor).

The money you invest into a Portfolio is pooled with other investors' money to purchase assets. You will receive units in each Portfolio you invest in which represent your interest in that Portfolio.

The units do not give you legal ownership of the Portfolio's assets but they do give you the right to a share of any returns from those assets. The assets of a Portfolio are not available to meet the liabilities of any other fund in the Scheme.

The number of units you receive is based on the unit price. The performance of your investment will be measured by the rise or fall of the unit price. The Portfolios do not make distributions and any income received by the Portfolios is reflected in the unit price.

Features & benefits

Some of the features of this offer, including the use of derivatives and leverage, may mean an investment in the Portfolios is not appropriate for you.

We recommend you discuss the features and benefits of this offer with a financial adviser before deciding whether to invest.

A diversified approach
The Portfolios are designed specifically for use by financial advisers. They can be used as either stand-alone investments or combined in different ways along with the other Portfolios in the NZ Funds Active Series in order to achieve different investment outcomes.

Active management
NZ Funds uses an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective.

NZ Funds' active investment management approach means that we make ongoing investment decisions, search for emerging opportunities, buy or sell securities, and use sophisticated investment instruments and techniques (used by other managers who manage money in similar ways to us) in seeking to achieve the investment objective of each Portfolio. These are described in the Statement of Investment Policy & Objectives (SIPO), which is available on the scheme register at *disclose-register.companiesoffice.govt.nz*.

The Portfolios may also deviate materially from the target allocations, due to our active investment management decisions and factors such as fund flows or movements in securities prices.

NZ Funds may choose to modify its investment approach or the target allocations from time to time to, for example, ensure that the Portfolios meet our responsible investment policy or as part of its active management approach.

Downside mitigation
We may employ downside mitigation strategies designed to mitigate the effect of market downturns on the Portfolios. The ability to access downside mitigation is a key feature of the New Zealand and Australian Bonds Portfolio and the Global Bonds Portfolio. However, there may be periods where downside mitigation is not successful or is not applied.

External managers
We may use specialist external investment managers (external managers), specialising in different asset classes and investment approaches.

External managers may be selected where we consider they will help meet the Portfolios' objectives. Some of the external managers we use may not offer their services to individual investors.

Wholesale trusts
The Portfolios may invest directly or indirectly via wholesale trusts. A wholesale trust is a wholesale fund managed by us which holds investments. The wholesale trust investment structure provides operational and administrative efficiencies.

Use of derivatives
NZ Funds may use derivatives in managing the Portfolios. A derivative is a specialised financial instrument that gets (derives) its value from another asset (the underlying asset).

Derivatives are useful because they are financially equivalent to buying, selling or trading the underlying asset itself, and are generally very liquid because of the volume of transactions traded daily.

The use of derivatives can help us achieve better outcomes by enabling us to implement changes rapidly. The transaction costs associated with trading derivatives are also minimal when compared to the costs of buying, selling or trading the underlying assets.

Derivatives can be considered to be 'leveraged' investments, which means that a relatively small investment in derivatives can produce the same gain or loss as a much larger investment in the underlying asset. As a result, gains or losses may be increased compared to an investment approach that does not use derivatives.

The use of derivatives and the leverage their use creates may increase or decrease investment risk. NZ Funds uses derivatives in a selective manner and makes decisions on the amount of leverage that individual Portfolios may use.

The use of derivatives is managed through NZ Funds' active management approach and through the processes and policies surrounding our investment guidelines. The guidelines are not limits on the amount of leverage that the use of derivatives may create in each authorised asset class.

NZ Funds expects to regularly use leverage (via derivatives) to change the exposure to authorised asset classes. The actual amount of leverage used by the Portfolios for the preceding five years is set out in the Other Material Information (OMI) document, which is available on the offer register at *disclose-register.companiesoffice.govt.nz*.

The use of derivatives in managing the Portfolios is a key feature of NZ Funds' investment management approach and may be extensive. The ability to use derivatives enables the Portfolios (other than the Cash Portfolio), amongst other things, to gain additional exposures through leverage. Leverage may magnify both gains and losses.

Securities lending

The Portfolios may undertake securities lending and other revenue generating activities. Securities lending involves the transfer (lending) of securities (e.g. bonds or shares) to a third party (the borrower) for a fixed period of time, in return for a payment (revenue).

To protect against loss the borrower may provide the lender with collateral in the form of cash or securities. There is no guarantee that the relevant Portfolio will not incur a loss.

The net proceeds generated from these activities will be shared equally between NZ Funds and the relevant Portfolio. Where these activities involve risks, such as the risk of default, the risks are borne by the relevant Portfolio.

Borrowing

The Portfolios do not borrow to invest.

Making investments

You can invest in a Portfolio by completing an application form. An investment can be made by lump sum or regular contributions. You can choose to make regular contributions on a weekly, fortnightly, monthly or quarterly basis. You can stop regular contributions at any time by sending us a letter or email.

NZ Funds does not charge an application or contribution fee.

Withdrawing your investments

You can withdraw all or part of your investment in a Portfolio (subject to the withdrawal restrictions below) by completing a withdrawal form. You can obtain this form from your financial advice provider, from our website or by contacting us. NZ Funds does not charge a withdrawal fee.

If you are invested in the Cash Portfolio you can withdraw your investment at any time. If you are invested in any of the other Portfolios you must give 14 days' notice of your intention to withdraw. This process is designed to minimise the impact of withdrawals on remaining investors.

Withdrawals are normally paid within four business days after the end of the notice period or where there is no notice period, within four business days of the withdrawal being processed.

Where a notice period applies, withdrawal proceeds will be calculated on the date that the notice period expires and not on the date you provide your withdrawal form to NZ Funds. You should be aware this can affect the amount of the withdrawal proceeds.

If you experience financial hardship or in other exceptional circumstances, we may waive the notice period. Once you give your withdrawal notice, you cannot revoke it unless we agree.

You can also choose to make regular withdrawals of a set amount on a fortnightly, monthly or quarterly basis. You can set up regular withdrawals by completing a single withdrawal form; you do not need to complete a form for each withdrawal. Any withdrawal notice period that applies must expire before your first regular withdrawal commences. You can stop regular withdrawals at any time by sending us a letter or email.

You can withdraw from a Portfolio in the NZ Funds Active Income Series and have the proceeds paid into an NZ Funds managed portfolio offered under another PDS that is not a part of the NZ Funds Active Series. To do this, you will need to complete an application form for the other managed portfolio either online or by completing the application form in the other PDS.

NZ Funds may at our discretion defer withdrawals for up to two business days. We may also suspend withdrawals in certain circumstances where we consider that it is not practicable or would be materially prejudicial to the interests of investors in the Portfolio.

How to switch between funds

A switch is considered a withdrawal from one Portfolio and an application for units in another Portfolio. You can switch between Portfolios that are part of the NZ Funds Active Series by completing a switch form.

There are no notice periods for switches so you can generally switch your investment at any time (subject to our right to defer or suspend switches). Switch requests are normally processed within two business days of receipt. NZ Funds does not charge a switch fee.

NZ Funds may at our discretion defer processing some or all switch requests for up to 20 business days. We may also suspend switches in certain circumstances where we consider that it is not practicable or would be materially prejudicial to the interests of investors in the Portfolio.

You must not allow an AI agent, bot or other automated service to complete or submit withdrawal or switch forms on your behalf. For more information on withdrawals and switches, see the OMI document on the offer register at *disclose-register.companiesoffice.govt.nz.*

3. Description of your investment options

NZ Funds uses an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective.

NZ Funds' active investment management approach allows the Portfolios to be invested in authorised asset classes in any proportion. It also includes the ability for the Portfolios to use derivatives which can create leverage. The Cash Portfolio does not use derivatives to create leverage. We may also actively manage the foreign currency in the Portfolios.

Investment guidelines

NZ Funds uses a combination of authorised asset classes, guideline ranges and target investment mixes in the oversight of the Portfolios.

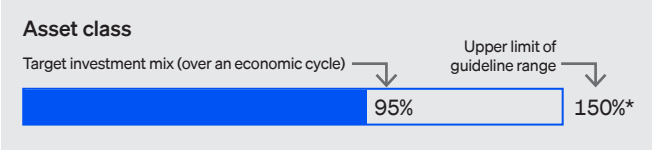
The **authorised asset classes** are the types of assets that each Portfolio is permitted to invest in.

The **guideline ranges** are the ranges within which each Portfolio will normally (but not always) invest in the authorised asset classes over the course of an economic cycle. More information on the guideline ranges is contained in the OMI document.

The OMI document also contains information on how we manage foreign currency, and (where relevant) the historical investment mix and historical leverage range for each Portfolio.

The **target investment mix** (being the dark coloured portion of the guideline range for each asset class) is the expected target investment mix for each Portfolio over the economic cycle.

The guideline ranges and target investment mix shown in the table below can change for each Portfolio over the course of the economic cycle.



* Numbers exceeding 100% illustrate use of leverage via derivatives.

Investment policy & objectives

Further information on NZ Funds' investment approach can be found in the SIPO. The SIPO is available on the scheme register at *disclose-register.companiesoffice.govt.nz*. We may make changes to the SIPO at any time after consulting with the Supervisor.

Portfolio	Objective	Portfolio summary, guideline range & target investment mix[1]	Risk indicator	Minimum suggested timeframe
Cash Portfolio	To provide a source of capital.	Anticipated to mainly own and trade cash and cash equivalents, and other authorised asset classes over the minimum suggested timeframe. Cash and cash equivalents: 100% New Zealand fixed interest: 0% International fixed interest: 0%	1	1 month+
New Zealand and Australian Bonds	To generate income by investing in income assets and other authorised assets with active management	Anticipated to mainly own and trade New Zealand and Australian bonds, and other authorised asset classes over the minimum suggested timeframe. Cash and cash equivalents: 10% / 100% New Zealand fixed interest: 90% / 150% International fixed interest: 0% / 50% Alternative securities[2]: 0%	4	2 years+
Global Bonds		Anticipated to mainly own and trade international bonds, and other authorised asset classes over the minimum suggested timeframe. Cash and cash equivalents: 5% / 100% New Zealand fixed interest: 0% / 50% International fixed interest: 95% / 150% Alternative securities[2]: 0% / 50%	4	2 years+

The internal investment guidelines include estimates of the amount of leverage that may be used in each authorised asset class. Investors should be aware that NZ Funds' use of derivatives may result in the proportion invested in an authorised asset class exceeding the guidelines shown in the table above from time to time.

Where the upper percentage of a guideline range exceeds 100% this indicates that NZ Funds expects to use derivatives to create leverage to increase the exposure to an authorised asset class beyond 100%. Showing a target investment mix of 100% or less for an authorised asset class does not mean derivatives will not be used. The Cash Portfolio does not use derivatives to create leverage.

1. Monthly updates of the actual investments held by each Portfolio are available on the Performance page of our website at *www.nzfunds.co.nz*. 2. Alternative securities are investments not usually accessed by retail investors, for example hedge funds.

A description of any material changes will be included in the Scheme's annual report. Where required by the Trust Deed or law, you will receive notice of material changes before they occur. Further information about the assets in each Portfolio can be found in the Quarterly Fund Updates at *www.nzfunds.co.nz*.

Responsible investing

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Portfolios as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at *www.nzfunds.co.nz/investment-approach/responsible-investing/*.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. The risk indicators for the funds offered under this PDS can be found on pages 4 and 8 of this PDS.

Risk indicator

← Lower risk Higher risk →

1	2	3	4	5	6	7

← Potentially lower returns Potentially higher returns →

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 (volatility). 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 *portal.nzfunds.co.nz/RiskLaunch/*.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Quarterly Fund Update for each Portfolio.

The risk indicators are calculated using historical returns only. If the period of returns used in calculating the risk indicators reflected a time of unusually low or high volatility, the risk indicator may not reflect the future volatility of a Portfolio.

We use an active investment approach in managing the Portfolios. Our active investment approach seeks to anticipate future events and this leads to changes in our asset allocations. Changing our asset allocation may lead to material changes to expected future risk or expected returns.

General investment risks

Some of the things that may cause a Portfolio's value to move up and down, which affect the risk indicator, are:

Market risk
Market risk is the risk of volatility or loss caused by a change in the value of the investments held by a Portfolio. Market risk arises from uncertainty about the future value of investments held by a Portfolio. Changes in value may be caused by factors specific to an investment or as a result of factors affecting financial markets generally.

Illiquid security risk
The Portfolios may hold illiquid securities. Illiquid securities are assets that cannot quickly be converted or exchanged for cash (or not without a significant loss in value). Illiquid securities generally carry a greater risk than liquid securities, particularly during times of market volatility. Investment illiquidity may make it difficult to value, acquire or dispose of assets.

Asset concentration risk
The Portfolios can hold authorised asset classes and securities in any proportion or concentration meaning that the Portfolios may not always be diversified. For example, the Cash Portfolio predominantly invests in bank bills issued by New Zealand trading banks, and from time to time a Portfolio may be predominantly invested in a specific security, external manager, asset class, country or sector and may be particularly exposed to any adverse circumstances affecting them.

Currency risk
The Portfolios' unit prices are denominated in New Zealand dollars but the Portfolios may be exposed directly or indirectly to foreign currencies. There is a risk that the Portfolios' returns may be adversely affected by foreign currency volatility.

Other specific risks

Other circumstances that can significantly increase the risk to returns for investors and that may not be reflected in the risk indicator include:

Active management risk
NZ Funds uses an active investment management approach. Active management is subject to different risks (which may be considered higher risks) than non-active (or passive) management. As a result, our active investment management approach may cause the returns and capital stability of the Portfolios to differ from the returns and capital stability of other managers and the underlying asset classes used or targeted.

Sophisticated instruments and techniques
In managing the Portfolios, NZ Funds and its external managers are able to use certain sophisticated investment instruments and techniques (including hedge funds and derivatives) which are used by other managers who manage money in similar ways to us. This may result in the returns on your investment fluctuating more than in some other funds. The risk of sophisticated investments may be higher than the risk indicator for the Portfolios.

Higher risk investments
The Portfolios are different from some other funds in that they can invest in a wide range of investments, including investments which may be, or which may have traditionally been, considered to be speculative (e.g. hedge funds, derivatives and cryptocurrencies). This may result in the returns on your investment fluctuating more than in other funds. The risk of those investments may be higher than the risk indicator for the relevant Portfolio.

What we invest in can change rapidly and significantly
In implementing our active investment management approach we invest in a wide range of assets and emerging investments and change assets quickly. We can do this without notice to investors. The potential for rapid changes in the nature and extent of assets invested in and the potential for emerging investments may significantly increase losses in the Portfolios. As part of our investment management process, we maintain internal investment guidelines which assist in the oversight of the Portfolios. For more information on our internal investment guidelines see the OMI document.

Potentially extensive use of leverage via derivatives
In managing the Portfolios, NZ Funds may use derivatives to create leverage to seek to both increase returns (by taking active positions) and reduce risk (by taking hedge positions). There is no limit on our use of derivatives or the amount of leverage their use may create. The use of derivatives and the leverage their use may create can increase or decrease the risk of a Portfolio materially and is an essential aspect of our active investment approach. The Cash Portfolio does not use derivatives to create leverage.

Security risk
A Portfolio's returns may fluctuate as a result of changes in the value of securities that it invests in. The value of a security may be affected by many factors, including the performance of the relevant security, market sector, asset class or country.

Execution risk
Execution risk is the risk that NZ Funds is unable to buy or sell an investment in a timely and efficient manner, and on terms, including price and quantity, that NZ Funds deems reasonable or intended. If NZ Funds is unable to do this the Portfolios may be adversely affected.

External manager risk
NZ Funds may use external managers in the management of the Portfolios. There are a number of risks associated with investing with these managers. These include wide mandates, redemption restrictions and the risk that a manager selected may underperform or generate a loss. We have a due diligence process for appointing external managers and managers are monitored and reviewed.

Securities lending risk
Securities lending risk is the risk that the borrower of securities is unable to meet, or refuses to honour, its obligations to return the borrowed securities, and that where collateral has been provided, the collateral is insufficient to cover the cost of repurchasing those securities or those securities are unavailable for purchase.

Key person risk
The Portfolios may be dependent on the services of one or more key persons, either inside or outside NZ Funds, and may be adversely affected by the departure or poor performance of one or more of those individuals.

For more information on the risks of investing in the Portfolios, see the OMI document, which is available on the offer register at *disclose-register.companiesoffice.govt.nz*.

5. What are the fees?

You will be charged fees for investing in the Portfolios. Fees are deducted from your investment and will reduce your returns. If NZ Funds invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees. NZ Funds does not charge any establishment, application, contribution, termination, withdrawal, switch or transfer fees.

Name	Estimated annual fund charges [1,2]	Estimated annual fund charges after fee rebate - $2m or more invested [1,2,3]
Cash Portfolio	0.40%	0.40%
New Zealand and Australian Bonds	1.45%	1.25%
Global Bonds	1.45%	1.25%

Annual fund charges

Annual fund charges are made up of a management fee, estimated performance fees and other fund charges incurred by the relevant Portfolio. These fees and charges are deducted directly or indirectly from each Portfolio and are reflected in the unit price of that Portfolio.

The estimated annual fund charges set out above represent the total estimated amount of all of the fees. For more details on the basis of estimation, see the OMI document.

NZ Funds charges each Portfolio an annual management fee. The management fee is fixed as a percentage of the Portfolio's gross asset value, calculated daily and paid monthly.

Other fund charges are estimates of what third parties charge for services provided to the Portfolios and related wholesale trusts in which they invest. They include the Supervisor's fee, professional fees and expenses, and fees charged by external specialist investment managers (external managers).

Where NZ Funds employs third-party investment experts to help manage a Portfolio's investments, other fund charges also include the estimated management and performance fees charged by those investment experts.

Transaction costs incurred in buying and selling the Portfolios' assets are paid directly or indirectly by the Portfolios and are reflected in their unit price. They are not included in annual fund charges, and are not rebated.

Performance fee
NZ Funds may charge a performance fee in certain wholesale trusts that the Portfolios invest in. All performance fees are based on a hurdle rate of return. The hurdle rate is the minimum return the wholesale trust must achieve before a performance fee is charged.

1. As a percentage of the net asset value of each Portfolio. 2. The estimated annual fund charges include estimated performance fees of 0.03% of the net asset value of the New Zealand and Australian Bonds Portfolio and the Global Bonds Portfolio. No performance fee applies to the Cash Portfolio. Actual performance fees received by NZ Funds over the past five years are set out in the OMI document. 3. A fee rebate will apply where the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is $2 million or more. See page 11 for more information.

A performance fee is only charged (accrued) if the returns of the wholesale trust (before tax, but not including imputation credits) exceed the performance of the relevant specific market index (hurdle rate) set out in the table below.

When we calculate the performance fee, we include a notional management fee which has the effect of increasing the level of return the wholesale trust must achieve before a performance fee is charged.

All performance fees are calculated and accrued daily, and subject to the high-water mark being exceeded (see below), are payable on or after 31 March each year. There is no maximum limit on any performance fee.

The table below also sets out the wholesale trusts where a performance fee may be charged and the criteria that needs to be met for a performance fee to be charged. Further details on which wholesale trust each Portfolio invests in are available in the OMI document.

A performance fee is accrued if the wholesale trust's return exceeds the hurdle rate but is only paid for a performance year if the wholesale trust's unit price exceeds the high-water mark (being the unit price the last time the performance fee was paid or in the case of the first performance fee the unit price on the date that the performance fee came into effect).

Out-performance of the relevant market index, whether the market index return is positive or negative, will result in a performance fee being accrued even though the unit price may be below the last high-water mark.

If the high-water mark is not exceeded at 31 March, any accrued performance fee is carried forward and will be paid when the high-water mark is exceeded. The high-water mark ensures that any accrued performance fee is not paid to NZ Funds until the unit price is above the last high-water mark.

NZ Funds may change the rate and basis of calculation of a performance fee at any time by giving investors one month's notice. For more information on the performance fee, including an example of how it is calculated, see the OMI document.

Fee rebates

A fee rebate will apply where the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is $2 million or more. The fee rebate is calculated daily based on the balance of your investment and paid monthly. The effect of the fee rebate is illustrated in the table on page 10.

Additional rebates

In addition, we may at our discretion and from our own funds, pay or rebate some or all fees and expenses and we may, at our discretion, offer an investor or a group of investors a different fee rebate from that set out in this section.

For more information on fees and fee rebates, see the OMI document.

Financial advice fees

With your agreement, your financial advice provider may charge a fee for initial and/or ongoing financial advice and/or services. If charged, and if you agree, these fees will be deducted from your investment and paid to your financial advice provider.

Where you have selected a financial adviser employed by NZ Funds we may charge a fee for financial advisory services in the same way as set out above.

Example of how fees apply to an investor

Sarah invests $10,000 in the Global Bonds Portfolio. She is not charged an establishment, application or contribution fee. This means the starting value of her investment is $10,000.

She is charged management and administration fees (comprising a management fee and estimated other fund charges) which work out to about $142 (1.42% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Sarah may also be indirectly charged a performance fee if the related wholesale trusts in which the Global Bonds Portfolio is invested earned more than their target.

Estimated total fees for the first year:
Fund charges $145*.
* Includes an estimated performance fee of $3.

See the latest Quarterly Fund Update for an example of the actual returns and fees investors were charged over the past year. This example only applies to the Global Bonds Portfolio. If you are considering investing in other Portfolios, this example may not be representative of the actual fees you may be charged.

Wholesale Trust	What is performance assessed against?	Specific market indices used as performance benchmark (hurdle rate)[1]	Performance fee amount
Private Core Income Portfolio	New Zealand bonds	S&P/NZX Investment Grade Corporate Bond Total Return Index	10% of the wholesale trust's returns above the hurdle rate.
Private Global Income Trust	International bonds	Bloomberg Global Aggregate Corporate - 1-3 Years Total Return Index Hedged USD	

1. As the hurdle rate is based on the performance of the relevant wholesale trust, you may pay a performance fee even if the Portfolio's overall performance is below the market index as reported in the Quarterly Fund Updates.

Additional information

Goods & Services Tax (GST)
Fees do not include GST, or other similar tax. This means that if any GST or other similar tax, is payable on any fee, that tax will be an additional cost.

Securities lending revenue
The net proceeds from securities lending and other specific revenue generating activities will be shared equally between NZ Funds and the relevant Portfolio.

Onboarding & service payments
NZ Funds may pay an external financial advice provider an onboarding and ongoing service payment in recognition of the effort and costs associated with providing services to you.

These payments are made out of the revenue earned by NZ Funds for managing the Portfolios and are not deducted directly from the Portfolios.

Commission sharing
We have a commission sharing policy that sets out our approach to commission sharing arrangements with certain brokers in order to extract better value from the brokerage Portfolios currently pay. Commission sharing arrangements enable us to undertake or obtain research that assists our investment decision-making process.

Commission sharing arrangements cannot be used for management or corporate related expenses or for research which will solely benefit a Portfolio that did not contribute to the brokerage generating the commission sharing amounts.

The fees can be changed
Under the terms of the Trust Deed, existing fees may be changed or new fees may be introduced. For more information, see the OMI document.

NZ Funds must publish a Quarterly Fund Update for each Portfolio showing the fees actually charged during the most recent year. Quarterly Fund Updates, including past updates, are available at *www.nzfunds.co.nz*.

6. What taxes will you pay?

Each Portfolio is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to *www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates*. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

> It is your responsibility to tell NZ Funds your PIR when you invest or if your PIR changes. If you do not tell NZ Funds, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount may be refunded to you. For more information on tax see the OMI document.

7. Who is involved?

NZ Funds
NZ Funds is the manager of the Portfolios. NZ Funds makes decisions about what assets the Portfolios invest in and may appoint external managers. Our contact details are:

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz
W. www.nzfunds.co.nz

Who else is involved?

Title	Name	Role
Supervisor & Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and Custodian of the Portfolios under the Financial Markets Conduct Act 2013, responsible for supervising NZ Funds as manager of the Portfolios and holding Scheme property on trust for the Scheme.

8. How to complain

NZ Funds
If you have any concerns about your investment please contact NZ Funds. Our contact details are:

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz
W. www.nzfunds.co.nz

Guardian Trust
Complaints can also be made to the Supervisor.
The Supervisor's contact details are:

Attention: NZ Funds Relationship Manager
The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street
PO Box 274
Auckland 1140

T. 0800 300 299
E. ct-auckland@nzgt.co.nz
W. www.guardiantrust.co.nz

Dispute resolution

NZ Funds and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited - A Financial Ombudsman Service (FSCL).

If your complaint has not been resolved to your satisfaction, you can contact FSCL. FSCL will not charge you a fee to investigate or resolve a complaint.

Attention: New Zealand Funds Management Limited
Financial Services Complaints Limited - A Financial Ombudsman Service

PO Box 5967
Wellington 6140

T. 04 472 3725 or 0800 347 257
E. complaints@fscl.org.nz
W. www.fscl.org.nz

9. Where you can find more information

More information about the Scheme and the Portfolios, such as financial statements, annual reports, Quarterly Fund Updates, the OMI document, the Trust Deed and the SIPO, is available on the offer register and the scheme register at *disclose-register.companiesoffice.govt.nz*.

A copy of information on the offer register and the scheme register is available on request from the Registrar of Financial Service Providers.

Quarterly Fund Updates and other information relating to the Portfolios (including the OMI document and SIPO) are also available on our website.

You may also request a copy of this information from NZ Funds free of charge. Our contact details are set out in section 7 of this PDS 'Who is involved?'

10. How to apply

You can invest in the Active Income Series Portfolios by completing an application form available at *www.nzfunds.co.nz* or by contacting NZ Funds or your financial advice provider. You must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf.

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New Zealand Funds Management Limited

Level 16, 21 Queen Street
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New Zealand

T. 09 377 2277
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W. www.nzfunds.co.nz

Sydney
Auckland
Tauranga
Wellington
Christchurch
Timaru
Dunedin

Part 2

Active Defensive Series Product Disclosure Statement
dated 12 November 2026

NZ Funds
Active Defensive Series

Product Disclosure Statement

Issued by New Zealand Funds Management Limited 12 November 2026
This document replaces the Product Disclosure Statement dated 28 October 2025

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on *disclose-register.companiesoffice.govt.nz*. New Zealand Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

NZFunds

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments.

New Zealand Funds Management Limited (NZ Funds, we, us or our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of NZ Funds and the performance of the investments.

The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The NZ Funds Active Defensive Series offers six actively managed funds (also referred to as Portfolios).

These investment options are summarised in the table on page 4. More information about the investment target and strategy for each investment option is provided on pages 8 and 9.

Who manages the Portfolios?

NZ Funds is the manager of the Portfolios. See section 7 of this Product Disclosure Statement (PDS) 'Who is involved?' on page 13 for more information.

How can you get your money out?

You must give 14 days' notice of your intention to withdraw unless you are switching to another Portfolio.

In certain circumstances, NZ Funds may defer or suspend withdrawals and switches. See section 2 of this PDS 'How does this investment work?' on page 6 for more information.

Your investment in the Portfolios can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

All of the Portfolios offered under this PDS are Portfolio Investment Entities (PIEs). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR).

To determine your PIR go to *www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates*. See section 6 of this PDS 'What taxes will you pay?' on page 12 for more information.

Where can you find more key information?

NZ Funds publishes Quarterly Fund Updates for each Portfolio.

The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Quarterly Fund Updates are available at *www.nzfunds.co.nz*. NZ Funds will also give you copies of those documents on request.

Comparing our investment options

Name	Objective	Description	Risk indicator [1]	Estimated annual fund charges [2,3]	Estimated annual fund charges after fee rebate - $2m or more invested [2,3,4]
New Zealand Property & Retirement Villages	To mitigate the impact of inflation on your investment over the medium and/or long term with active management	Anticipated to mainly own and trade New Zealand property and retirement village company shares. The Portfolio may also hold an allocation to Australian shares and other actively managed authorised asset classes [5].	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%
New Zealand Infrastructure		Anticipated to mainly own and trade New Zealand infrastructure company shares. The Portfolio may also hold an allocation to Australian shares and other actively managed authorised asset classes [5].	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%
New Zealand Utilities		Anticipated to mainly own and trade New Zealand utility company shares. The Portfolio may also hold an allocation to Australian shares and other actively managed authorised asset classes [5].	← Lower risk Higher risk → 1 2 3 **4** 5 6 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%
Global Property		Anticipated to mainly own and trade international property company shares. The Portfolio may also hold an allocation to other actively managed authorised asset classes [5].	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%
Global Infrastructure		Anticipated to mainly own and trade international infrastructure company shares. The Portfolio may also hold an allocation to other actively managed authorised asset classes [5].	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%
Global Utilities		Anticipated to mainly own and trade international utility company shares. The Portfolio may also hold an allocation to other actively managed authorised asset classes [5].	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%

See page 9 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at *portal.nzfunds.co.nz/RiskLaunch/*.

1. The Portfolios have not been in existence for a full five years to 30 September 2026. Accordingly, the risk indicator for each Portfolio was prepared using the returns of a market index as well as actual returns. Market index returns have been used for the period prior to 20 March 2023. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the Portfolios. 2. As a percentage of the net asset value of each Portfolio. 3. Includes estimated performance fees. See page 11 for more information. 4. If you have $2 million or more invested in managed funds offered by NZ Funds, a fee rebate will apply. The estimated annual fund charges shown are after this fee rebate. See page 12 for more information. 5. See pages 8 and 9 for the authorised asset classes and target investment mix for each Portfolio.

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2. How does this investment work?

Legal structure

The Portfolios are established within the NZ Funds Managed Portfolio Service Part Two Scheme, a managed investment scheme (Scheme) registered under the Financial Markets Conduct Act 2013 (FMC Act).

The Scheme is governed by a trust deed (Trust Deed) between NZ Funds and The New Zealand Guardian Trust Company Limited (Supervisor).

The money you invest into a Portfolio is pooled with other investors' money to purchase assets. You will receive units in each Portfolio you invest in which represent your interest in that Portfolio.

The units do not give you legal ownership of the Portfolio's assets but they do give you the right to a share of any returns from those assets. The assets of a Portfolio are not available to meet the liabilities of any other fund in the Scheme.

The number of units you receive is based on the unit price. The performance of your investment will be measured by the rise or fall of the unit price. The Portfolios do not make distributions and any income received by the Portfolios is reflected in the unit price.

Features & benefits

Some of the features of this offer, including the use of derivatives and leverage, may mean an investment in the Portfolios is not appropriate for you.

We recommend you discuss the features and benefits of this offer with a financial adviser before deciding whether to invest.

The Portfolios

The NZ Funds Active Defensive Series Portfolios provide investors with exposures to specific market sectors. In each sector, investors have a choice of investing in a Portfolio that predominantly invests in shares issued by New Zealand and Australian companies, or investing in a Portfolio with a focus on shares issued by global companies.

The Portfolios predominantly invest in shares. They may also hold an allocation to other actively managed asset classes, with the aim of mitigating the downside and capturing the upside. The Portfolios may also invest in any authorised asset class through derivatives.

A diversified approach

The Portfolios are designed specifically for use by financial advisers. They can be used as either stand-alone investments or combined in different ways along with the other Portfolios in the NZ Funds Active Series in order to achieve different investment outcomes.

Active management

NZ Funds uses an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective.

NZ Funds' active investment management approach means that we make ongoing investment decisions, search for emerging opportunities, buy or sell securities, and use sophisticated investment instruments and techniques (used by other managers who manage money in similar ways to us) in seeking to achieve the investment objective of each Portfolio. These are described in the Statement of Investment Policy & Objectives (SIPO), which is available on the scheme register at *disclose-register.companiesoffice.govt.nz*.

As part of our investment approach we use active-quant investment management. Active-quant means we select companies from the sectors that are the focus of the relevant Portfolio and then use a quantitative screen to determine their portfolio weight and liquidity.

This approach is active to the extent that the criteria we screen for can be varied over the course of the economic cycle to emphasise different attributes in the Portfolio.

The Portfolios may also deviate materially from the target allocations, due to our active investment management decisions and factors such as fund flows or movements in securities prices.

NZ Funds may choose to modify its investment approach or the target allocations from time to time to, for example, ensure that the Portfolios meet our responsible investment policy or as part of its active management approach.

Downside mitigation

We may employ downside mitigation strategies designed to mitigate the effect of market downturns on the Portfolios. The ability to access downside mitigation is a key feature of the Portfolios. However, there may be periods where downside mitigation is not successful or is not applied.

External managers

We may use specialist external investment managers (external managers), specialising in different asset classes and investment approaches.

External managers may be selected where we consider they will help meet the Portfolios' objectives. Some of the external managers we use may not offer their services to individual investors.

Wholesale trusts

The Portfolios may invest directly or indirectly via wholesale trusts. A wholesale trust is a wholesale fund managed by us which holds investments. The wholesale trust investment structure provides operational and administrative efficiencies.

Use of derivatives

NZ Funds may use derivatives in managing the Portfolios. A derivative is a specialised financial instrument that gets (derives) its value from another asset (the underlying asset).

Derivatives are useful because they are financially equivalent to buying, selling or trading the underlying asset itself and are generally very liquid because of the volume of transactions traded daily.

The use of derivatives can help us achieve better outcomes by enabling us to implement changes rapidly. The transaction costs associated with trading derivatives are also minimal when compared to the costs of buying, selling or trading the underlying assets.

Derivatives can be considered to be 'leveraged' investments, which means that a relatively small investment in derivatives can produce the same gain or loss as a much larger investment in the underlying asset. As a result, gains or losses may be increased compared to an investment approach that does not use derivatives.

The use of derivatives and the leverage their use creates may increase or decrease investment risk. NZ Funds uses derivatives in a selective manner and makes decisions on the amount of leverage that individual Portfolios may use.

The use of derivatives is managed through NZ Funds' active management approach and through the processes and policies surrounding our investment guidelines. The guidelines are not limits on the amount of leverage that the use of derivatives may create in each authorised asset class.

NZ Funds expects to regularly use leverage (via derivatives) to change the exposure to authorised asset classes. The actual amount of leverage used by the Portfolios since their inception is set out in the Other Material Information (OMI) document, which is available on the offer register at *disclose-register.companiesoffice.govt.nz*.

The use of derivatives in managing the Portfolios is a key feature of NZ Funds' investment management approach and may be extensive. The ability to use derivatives enables the Portfolios, amongst other things, to gain additional exposures through leverage. Leverage may magnify both gains and losses.

Securities lending

The Portfolios may undertake securities lending and other revenue generating activities. Securities lending involves the transfer (lending) of securities (e.g. bonds or shares) to a third party (the borrower) for a fixed period of time, in return for a payment (revenue).

To protect against loss the borrower may provide the lender with collateral in the form of cash or securities. There is no guarantee that the relevant Portfolio will not incur a loss.

The net proceeds generated from these activities will be shared equally between NZ Funds and the relevant Portfolio. Where these activities involve risks, such as the risk of default, the risks are borne by the relevant Portfolio.

Borrowing

The Portfolios do not borrow to invest.

Making investments

You can invest in a Portfolio by completing an application form. An investment can be made by lump sum or regular contributions. You can choose to make regular contributions on a weekly, fortnightly, monthly or quarterly basis. You can stop regular contributions at any time by sending us a letter or email.

NZ Funds does not charge an application or contribution fee.

Withdrawing your investments

You can withdraw all or part of your investment in a Portfolio (subject to the withdrawal restrictions below) by completing a withdrawal form. You can obtain this form from your financial advice provider, from our website or by contacting us. NZ Funds does not charge a withdrawal fee.

You must give 14 days' notice of your intention to withdraw. This process is designed to minimise the impact of withdrawals on remaining investors. Withdrawals are normally paid within four business days after the end of the notice period.

Withdrawal proceeds will be calculated on the date that the notice period expires and not on the date you provide your withdrawal form to NZ Funds. You should be aware this can affect the amount of the withdrawal proceeds.

If you experience financial hardship or in other exceptional circumstances, we may waive the notice period. Once you give your withdrawal notice, you cannot revoke it unless we agree.

You can also choose to make regular withdrawals of a set amount on a fortnightly, monthly or quarterly basis. You can set up regular withdrawals by completing a single withdrawal form; you do not need to complete a form for each withdrawal. The withdrawal notice period must expire before your first regular withdrawal commences. You can stop regular withdrawals at any time by sending us a letter or email.

You can withdraw from a Portfolio in the NZ Funds Active Defensive Series and have the proceeds paid into an NZ Funds managed portfolio offered under another PDS that is not a part of the NZ Funds Active Series. To do this, you will need to complete an application form for the other managed portfolio either online or by completing the application form in the other PDS.

NZ Funds may at our discretion defer withdrawals for up to two business days. We may also suspend withdrawals in certain circumstances where we consider that it is not practicable or would be materially prejudicial to the interests of investors in the Portfolio.

How to switch between funds

A switch is considered a withdrawal from one Portfolio and an application for units in another Portfolio. You can switch between Portfolios that are part of the NZ Funds Active Series by completing a switch form.

There are no notice periods for switches so you can generally switch your investment at any time (subject to our right to defer or suspend switches). Switch requests are normally processed within two business days of receipt. NZ Funds does not charge a switch fee.

NZ Funds may at our discretion defer processing some or all switch requests for up to 20 business days. We may also suspend switches in certain circumstances where we consider that it is not practicable or would be materially prejudicial to the interests of investors in the Portfolio.

You must not allow an AI agent, bot or other automated service to complete or submit withdrawal or switch forms on your behalf. For more information on withdrawals and switches, see the OMI document on the offer register at *disclose-register.companiesoffice.govt.nz.*

3. Description of your investment options

NZ Funds uses an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective.

NZ Funds' active investment management approach allows the Portfolios to be invested in authorised asset classes in any proportion. It also includes the ability for the Portfolios to use derivatives which can create leverage. We may also actively manage the foreign currency in the Portfolios.

Investment guidelines

NZ Funds uses a combination of authorised asset classes, guideline ranges and target investment mixes in the oversight of the Portfolios.

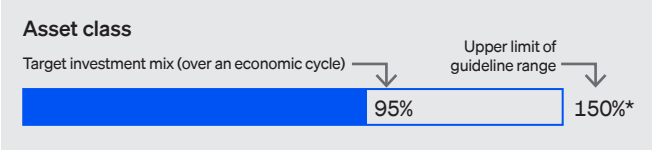
The **authorised asset classes** are the types of assets that each Portfolio is permitted to invest in.

The **guideline ranges** are the ranges within which each Portfolio will normally (but not always) invest in the authorised asset classes over the course of an economic cycle. More information on the guideline ranges is contained in the OMI document.

The OMI document also contains information on how we manage foreign currency and (where relevant) the historical investment mix and historical leverage range for each Portfolio.

The **target investment mix** (being the dark coloured portion of the guideline range for each asset class) is the expected target investment mix for each Portfolio over the economic cycle.

The guideline ranges and target investment mix shown on pages 8 and 9 can change for each Portfolio over the course of the economic cycle.



* Numbers exceeding 100% illustrate use of leverage via derivatives.

Investment policy & objectives

Further information on NZ Funds' investment approach can be found in the SIPO. The SIPO is available on the scheme register at *disclose-register.companiesoffice.govt.nz*. We may make changes to the SIPO at any time after consulting with the Supervisor.

A description of any material changes will be included in the Scheme's annual report. Where required by the Trust Deed or law, you will receive notice of material changes before they occur. Further information about the assets in each Portfolio can be found in the Quarterly Fund Updates at *www.nzfunds.co.nz*.

Portfolio	Objective	Portfolio summary, guideline range & target investment mix[1]	Risk indicator[2]	Minimum suggested timeframe
New Zealand Property & Retirement Villages	To mitigate the impact of inflation on your investment over the medium and/or long term with active management	Anticipated to mainly own and trade New Zealand property and retirement village company shares. The Portfolio may also hold an allocation to Australian shares and other actively managed authorised asset classes. Cash and cash equivalents 2% 50% New Zealand fixed interest 4% 50% International fixed interest 4% 50% Australasian equities 30% 150% International equities 0% 50% Listed property 60% 150% Alternative securities[3] 0% 50%	5	5 years+
New Zealand Infrastructure		Anticipated to mainly own and trade New Zealand infrastructure company shares. The Portfolio may also hold an allocation to Australian shares and other actively managed authorised asset classes. Cash and cash equivalents 2% 50% New Zealand fixed interest 4% 50% International fixed interest 4% 50% Australasian equities 90% 150% International equities 0% 50% Listed property 0% 50% Alternative securities[3] 0% 50%	5	5 years+
New Zealand Utilities		Anticipated to mainly own and trade New Zealand utility company shares. The Portfolio may also hold an allocation to Australian shares and other actively managed authorised asset classes. Cash and cash equivalents 2% 50% New Zealand fixed interest 4% 50% International fixed interest 4% 50% Australasian equities 90% 150% International equities 0% 50% Listed property 0% 50% Alternative securities[3] 0% 50%	4	5 years+

1. Monthly updates of the actual investments held by each Portfolio are available on the Performance page of our website at *www.nzfunds.co.nz*. 2. The Portfolios have not been in existence for a full five years to 30 September 2026. Accordingly, the risk indicator for each Portfolio was prepared using the returns of a market index as well as actual returns. Market index returns have been used for the period prior to 20 March 2023. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the Portfolios. 3. Alternative securities are investments not usually accessed by retail investors, for example hedge funds.

Portfolio	Objective	Portfolio summary, guideline range & target investment mix [1]	Risk indicator [2]	Minimum suggested timeframe
Global Property	To mitigate the impact of inflation on your investment over the medium and/or long term with active management	Anticipated to mainly own and trade international property company shares. The Portfolio may also hold an allocation to other actively managed authorised asset classes. Cash and cash equivalents 2% 50% New Zealand fixed interest 4% 50% International fixed interest 4% 50% Australasian equities 0% 50% International equities 0% 150% Listed property 90% 150% Alternative securities [3] 0% 50%	5	5 years+
Global Infrastructure		Anticipated to mainly own and trade international infrastructure company shares. The Portfolio may also hold an allocation to other actively managed authorised asset classes. Cash and cash equivalents 2% 50% New Zealand fixed interest 4% 50% International fixed interest 4% 50% Australasian equities 0% 50% International equities 80% 150% Listed property 10% 50% Alternative securities [3] 0% 50%	5	5 years+
Global Utilities		Anticipated to mainly own and trade international utility company shares. The Portfolio may also hold an allocation to other actively managed authorised asset classes. Cash and cash equivalents 2% 50% New Zealand fixed interest 4% 50% International fixed interest 4% 50% Australasian equities 0% 50% International equities 90% 150% Listed property 0% 50% Alternative securities [3] 0% 50%	5	5 years+

The internal investment guidelines include estimates of the amount of leverage that may be used in each authorised asset class. Investors should be aware that NZ Funds' use of derivatives may result in the proportion invested in an authorised asset class exceeding the guidelines shown in the table above from time to time.

Where the upper percentage of a guideline range exceeds 100% this indicates that NZ Funds expects to use derivatives to create leverage to increase the exposure to an authorised asset class beyond 100%. Showing a target investment mix of 100% or less for an authorised asset class does not mean derivatives will not be used.

Responsible investing

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Portfolios as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at *www.nzfunds.co.nz/investment-approach/responsible-investing/*.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. The risk indicators for the funds offered under this PDS can be found on pages 4, 8 and 9 of this PDS.

Risk indicator

← Lower risk Higher risk →

1	2	3	4	5	6	7

← Potentially lower returns Potentially higher returns →

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 (volatility). 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 *portal.nzfunds.co.nz/RiskLaunch/*.

Note that even the lowest category does not mean a risk-free investment and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Quarterly Fund Update for each Portfolio.

1. Monthly updates of the actual investments held by each Portfolio are available on the Performance page of our website at *www.nzfunds.co.nz*. 2. The Portfolios have not been in existence for a full five years to 30 September 2026. Accordingly, the risk indicator for each Portfolio was prepared using the returns of a market index as well as actual returns. Market index returns have been used for the period prior to 20 March 2023. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the Portfolios. 3. Alternative securities are investments not usually accessed by retail investors, for example hedge funds.

The Active Defensive Series Portfolios do not have a five-year return history. Accordingly, the risk indicators were prepared using a combination of market index returns and actual returns.

The risk indicators are calculated using historical returns only. If the period of returns used in calculating the risk indicators reflected a time of unusually low or high volatility, the risk indicator may not reflect the future volatility of a Portfolio.

We use an active investment approach in managing the Portfolios. Our active investment approach seeks to anticipate future events and this leads to changes in our asset allocations. Changing our asset allocation may lead to material changes to expected future risk or expected returns.

General investment risks

Some of the things that may cause a Portfolio's value to move up and down, which affect the risk indicator, are:

Market risk
Market risk is the risk of volatility or loss caused by a change in the value of the investments held by a Portfolio. Market risk arises from uncertainty about the future value of investments held by a Portfolio. Changes in value may be caused by factors specific to an investment or as a result of factors affecting financial markets generally.

Sector risk
Each Portfolio invests predominantly in investments that give it exposure to its respective market sector. The Portfolios may therefore have a concentrated exposure to that sector and as a result may be substantially exposed to movements in prices of the particular market sector they are invested in.

Currency risk
The Portfolios' unit prices are denominated in New Zealand dollars but the Portfolios may be exposed directly or indirectly to foreign currencies. There is a risk that the Portfolios' returns may be adversely affected by foreign currency volatility.

Other specific risks

Other circumstances that can significantly increase the risk to returns for investors and that may not be reflected in the risk indicator include:

Active management risk
NZ Funds uses an active investment management approach. Active management is subject to different risks (which may be considered higher risks) than non-active (or passive) management. As a result, our active investment management approach may cause the returns and capital stability of the Portfolios to differ from the returns and capital stability of other managers and the underlying asset classes used or targeted.

Active-quant risk
NZ Funds active-quant investment approach allocates funds based on a set of quantitative criteria and an assessment of liquidity to help determine the asset allocation of certain wholesale trusts that the Portfolios invest into. The Portfolios' returns may therefore be materially determined by this investment approach.

Sophisticated instruments and techniques
In managing the Portfolios, NZ Funds and its external managers are able to use certain sophisticated investment instruments and techniques (including hedge funds and derivatives) which are used by other managers who manage money in similar ways to us. This may result in the returns on your investment fluctuating more than in some other funds. The risk of sophisticated investments may be higher than the risk indicator for the Portfolios.

Higher risk investments
The Portfolios are different from some other funds in that they can invest in a wide range of investments, including investments which may be, or which may have traditionally been, considered to be speculative (e.g. hedge funds, derivatives and cryptocurrencies). This may result in the returns on your investment fluctuating more than in other funds. The risk of those investments may be higher than the risk indicator for the relevant Portfolio.

Potentially extensive use of leverage via derivatives
In managing the Portfolios, NZ Funds may use derivatives to create leverage to seek to both increase returns (by taking active positions) and reduce risk (by taking hedge positions). There is no limit on our use of derivatives or the amount of leverage their use may create. The use of derivatives and the leverage their use may create can increase or decrease the risk of a Portfolio materially and is an essential aspect of our active investment approach.

Security risk
A Portfolio's returns may fluctuate as a result of changes in the value of securities that it invests in. The value of a security may be affected by many factors, including the performance of the relevant security, market sector, asset class or country.

Execution risk
Execution risk is the risk that NZ Funds is unable to buy or sell an investment in a timely and efficient manner and on terms, including price and quantity, that NZ Funds deems reasonable or intended. If NZ Funds is unable to do this the Portfolios may be adversely affected.

External manager risk
NZ Funds may use external managers in the management of the Portfolios. There are a number of risks associated with investing with these managers. These include wide mandates, redemption restrictions and the risk that a manager selected may underperform or generate a loss. We have a due diligence process for appointing external managers and managers are monitored and reviewed.

Securities lending risk
Securities lending risk is the risk that the borrower of securities is unable to meet, or refuses to honour, its obligations to return the borrowed securities and that, where collateral has been provided, the collateral is insufficient to cover the cost of repurchasing those securities or those securities are unavailable for purchase.

Illiquid security risk
The Portfolios may hold illiquid securities. Illiquid securities are assets that cannot quickly be converted or exchanged for cash (or not without a significant loss in value). Illiquid securities generally carry a greater risk than liquid securities, particularly during times of market volatility. Investment illiquidity may make it difficult to value, acquire or dispose of assets.

Key person risk
The Portfolios may be dependent on the services of one or more key persons, either inside or outside NZ Funds, and may be adversely affected by the departure or poor performance of one or more of those individuals.

For more information on the risks of investing in the Portfolios, see the OMI document, which is available on the offer register at *disclose-register.companiesoffice.govt.nz*.

5. What are the fees?

You will be charged fees for investing in the Portfolios. Fees are deducted from your investment and will reduce your returns. If NZ Funds invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees. NZ Funds does not charge any establishment, application, contribution, termination, withdrawal, switch or transfer fees.

Name	Estimated annual fund charges [1,2]	Estimated annual fund charges after fee rebate - $2m or more invested [1,2,3]
New Zealand Property & Retirement Villages	2.55%	1.25%
New Zealand Infrastructure	2.55%	1.25%
New Zealand Utilities	2.55%	1.25%
Global Property	2.55%	1.25%
Global Infrastructure	2.55%	1.25%
Global Utilities	2.55%	1.25%

Annual fund charges

Annual fund charges are made up of a management fee, estimated performance fees and other fund charges incurred by the relevant Portfolio. These fees and charges are deducted directly or indirectly from each Portfolio and are reflected in the unit price of that Portfolio.

The estimated annual fund charges set out above represent the total estimated amount of all of the fees. For more details on the basis of estimation, see the OMI document.

NZ Funds charges each Portfolio an annual management fee. The management fee is fixed as a percentage of the Portfolio's gross asset value, calculated daily and paid monthly.

Other fund charges are estimates of what third parties charge for services provided to the Portfolios and related wholesale trusts in which they invest. They include the Supervisor's fee, professional fees and expenses, and fees charged by external specialist investment managers (external managers).

Where NZ Funds employs third-party investment experts to help manage a Portfolio's investments, other fund charges also include the estimated management and performance fees charged by those investment experts.

Transaction costs incurred in buying and selling the Portfolios' assets are paid directly or indirectly by the Portfolios and are reflected in their unit price. They are not included in annual fund charges, and are not rebated.

Performance fee

NZ Funds may charge a performance fee in certain wholesale trusts that the Portfolios invest in. All performance fees are based on a hurdle rate of return. The hurdle rate is the minimum return the wholesale trust must achieve before a performance fee is charged.

A performance fee is only charged (accrued) if the returns of the wholesale trust (before tax, but not including imputation credits) exceed the performance of the relevant specific market index (hurdle rate) set out in the table below.

When we calculate the performance fee, we include a notional management fee which has the effect of increasing the level of return the wholesale trust must achieve before a performance fee is charged.

All performance fees are calculated and accrued daily and, subject to the high-water mark being exceeded, are payable on or after 31 March each year. There is no maximum limit on any performance fee.

The table below also sets out the wholesale trusts where a performance fee may be charged and the criteria that need to be met for a performance fee to be charged. Further details on which wholesale trust each Portfolio invests in are available in the OMI document.

A performance fee is accrued if the wholesale trust's return exceeds the hurdle rate but is only paid for a performance year if the wholesale trust's unit price exceeds the high-water mark (being the unit price the last time the performance fee was paid or in the case of the first performance fee the unit price on the date that the performance fee came into effect).

Wholesale Trust	What is performance assessed against?	Specific market indices used as performance benchmark (hurdle rate) [4]	Performance fee amount
Private Global Property Trust	International listed property	FTSE EPRA NAREIT Developed Index Hedged in NZD Net Total Return	15% of the wholesale trust's returns above the hurdle rate.
New Zealand Investment Trust 9	New Zealand listed property	S&P/NZX Real Estate Select Index Gross	
New Zealand Investment Trust 16	New Zealand listed utility shares	S&P/NZX All Utilities Sector Gross	
New Zealand Investment Trust 20	New Zealand listed industrial shares	S&P/NZX All Industrials Sector Gross	
New Zealand Investment Trust 23	International listed utility shares	S&P World Utilities Weighted & Screened Index	
New Zealand Investment Trust 24	International listed infrastructure shares	STOXX Global Broad Infrastructure Net Total Return Index USD	

1. As a percentage of the net asset value of each Portfolio. 2. The estimated annual fund charges include estimated performance fees ranging from 0.02% to 0.03% of the net asset value of each Portfolio. Actual performance fees received by NZ Funds since inception are set out in the OMI document. 3. A fee rebate will apply where the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is $2 million or more. See page 12 for more information. 4. As the hurdle rate is based on the performance of the relevant wholesale trust, you may pay a performance fee even if the Portfolio's overall performance is below the market index as reported in the Quarterly Fund Updates.

Out-performance of the relevant market index, whether the market index return is positive or negative, will result in a performance fee being accrued even though the unit price may be below the last high-water mark.

If the high-water mark is not exceeded at 31 March, any accrued performance fee is carried forward and will be paid when the high-water mark is exceeded. The high-water mark ensures that any accrued performance fee is not paid to NZ Funds until the unit price is above the last high-water mark.

NZ Funds may change the rate and basis of calculation of a performance fee at any time by giving investors one month's notice. For more information on the performance fee, including an example of how it is calculated, see the OMI document.

Fee rebates

A fee rebate will apply where the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is $2 million or more. The fee rebate is calculated daily based on the balance of your investment and paid monthly. The effect of the fee rebate is illustrated in the table on page 11.

Additional rebates

In addition, we may at our discretion and from our own funds, pay or rebate some or all fees and expenses and we may, at our discretion, offer an investor or a group of investors a different fee rebate from that set out in this section.

For more information on fees and fee rebates, see the OMI document.

Financial advice fees

With your agreement, your financial advice provider may charge a fee for initial and/or ongoing financial advice and/or services. If charged, and, if you agree, these fees will be deducted from your investment and paid to your financial advice provider.

Where you have selected a financial adviser employed by NZ Funds we may charge a fee for financial advisory services in the same way as set out above.

Example of how fees apply to an investor

Sarah invests $10,000 in the New Zealand Infrastructure Portfolio. She is not charged an establishment, application or contribution fee. This means the starting value of her investment is $10,000.

She is charged management and administration fees (comprising a management fee and estimated other fund charges) which work out to about $252 (2.52% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Sarah may also be indirectly charged a performance fee if the related wholesale trusts in which the New Zealand Infrastructure Portfolio is invested earned more than their target.

Estimated total fees for the first year:
Fund charges $255*.
* Includes an estimated performance fee of $3.

See the latest Quarterly Fund Update for an example of the actual returns and fees investors were charged over the past year. This example only applies to the New Zealand Infrastructure Portfolio. If you are considering investing in other Portfolios, this example may not be representative of the actual fees you may be charged.

Additional information

Goods & Services Tax (GST)

Fees do not include GST, or other similar tax. This means that if any GST or other similar tax, is payable on any fee, that tax will be an additional cost.

Securities lending revenue

The net proceeds from securities lending and other specific revenue generating activities will be shared equally between NZ Funds and the relevant Portfolio.

Onboarding & service payments

NZ Funds may pay an external financial advice provider an onboarding and ongoing service payment in recognition of the effort and costs associated with providing services to you.

These payments are made out of the revenue earned by NZ Funds for managing the Portfolios and are not deducted directly from the Portfolios.

Commission sharing

We have a commission sharing policy that sets out our approach to commission sharing arrangements with certain brokers in order to extract better value from the brokerage Portfolios currently pay. Commission sharing arrangements enable us to undertake or obtain research that assists our investment decision-making process.

Commission sharing arrangements cannot be used for management or corporate related expenses or for research which will solely benefit a Portfolio that did not contribute to the brokerage generating the commission sharing amounts.

The fees can be changed

Under the terms of the Trust Deed, existing fees may be changed or new fees may be introduced. For more information, see the OMI document.

NZ Funds must publish a Quarterly Fund Update for each Portfolio showing the fees actually charged during the most recent year. Quarterly Fund Updates, including past updates, are available at *www.nzfunds.co.nz*.

6. What taxes will you pay?

Each Portfolio is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to *www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates*. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell NZ Funds your PIR when you invest or if your PIR changes. If you do not tell NZ Funds, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount may be refunded to you. For more information on tax see the OMI document.

7. Who is involved?

NZ Funds

NZ Funds is the manager of the Portfolios. NZ Funds makes decisions about what assets the Portfolios invest in and may appoint external managers. Our contact details are:

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz
W. www.nzfunds.co.nz

Who else is involved?

Title	Name	Role
Supervisor & Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and Custodian of the Portfolios under the Financial Markets Conduct Act 2013, responsible for supervising NZ Funds as manager of the Portfolios and holding Scheme property on trust for the Scheme.

8. How to complain

NZ Funds

If you have any concerns about your investment please contact NZ Funds. Our contact details are:

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz
W. www.nzfunds.co.nz

Guardian Trust

Complaints can also be made to the Supervisor.
The Supervisor's contact details are:

Attention: NZ Funds Relationship Manager
The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street
PO Box 274
Auckland 1140

T. 0800 300 299
E. ct-auckland@nzgt.co.nz
W. www.guardiantrust.co.nz

Dispute resolution

NZ Funds and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited - A Financial Ombudsman Service (FSCL).

If your complaint has not been resolved to your satisfaction, you can contact FSCL. FSCL will not charge you a fee to investigate or resolve a complaint.

Attention: New Zealand Funds Management Limited
Financial Services Complaints Limited - A Financial Ombudsman Service

PO Box 5967
Wellington 6140

T. 04 472 3725 or 0800 347 257
E. complaints@fscl.org.nz
W. www.fscl.org.nz

9. Where you can find more information

More information about the Scheme and the Portfolios, such as financial statements, annual reports, Quarterly Fund Updates, the OMI document, the Trust Deed and the SIPO, is available on the offer register and the scheme register at *disclose-register.companiesoffice.govt.nz*.

A copy of information on the offer register and the scheme register is available on request from the Registrar of Financial Service Providers.

Quarterly Fund Updates and other information relating to the Portfolios (including the OMI document and SIPO) are also available on our website.

You may also request a copy of this information from NZ Funds free of charge. Our contact details are set out in section 7 of this PDS 'Who is involved?'

10. How to apply

You can invest in the Active Defensive Series Portfolios by completing an application form available at *www.nzfunds.co.nz* or by contacting NZ Funds or your financial advice provider. You must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf.

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New Zealand Funds Management Limited

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Sydney
Auckland
Tauranga
Wellington
Christchurch
Timaru
Dunedin

Part 3

Active Growth Series Product Disclosure Statement
dated 12 November 2026

NZ Funds
Active Growth Series

Product Disclosure Statement

Issued by New Zealand Funds Management Limited 12 November 2026
This document replaces the Product Disclosure Statement dated 28 October 2025

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on *disclose-register.companiesoffice.govt.nz*. New Zealand Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

NZFunds

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments.

New Zealand Funds Management Limited (NZ Funds, we, us or our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of NZ Funds and the performance of the investments.

The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The NZ Funds Active Growth Series offers three actively managed funds (also referred to as Portfolios).

These investment options are summarised in the table on page 4. More information about the investment target and strategy for each investment option is provided on page 8.

Who manages the Portfolios?

NZ Funds is the manager of the Portfolios. See section 7 of this Product Disclosure Statement (PDS) 'Who is involved?' on page 12 for more information.

How can you get your money out?

You must give 14 days' notice of your intention to withdraw unless you are switching to another Portfolio.

In certain circumstances, NZ Funds may defer or suspend withdrawals and switches. See section 2 of this PDS 'How does this investment work?' on page 6 for more information.

Your investment in the Portfolios can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

All of the Portfolios offered under this PDS are Portfolio Investment Entities (PIEs). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR).

To determine your PIR go to *www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates*. See section 6 of this PDS 'What taxes will you pay?' on page 12 for more information.

Where can you find more key information?

NZ Funds publishes Quarterly Fund Updates for each Portfolio.

The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Quarterly Fund Updates are available at *www.nzfunds.co.nz*. NZ Funds will also give you copies of those documents on request.

Comparing our investment options

Name	Objective	Description	Risk indicator	Estimated annual fund charges [1,2]	Estimated annual fund charges after fee rebate - $2m or more invested [1,2,3]
New Zealand and Australian Shares	To grow your investment over the long term by investing in growth assets and other authorised assets with active management	Anticipated to mainly own and trade New Zealand and Australian shares, and other authorised asset classes [4] over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%
Global Shares		Anticipated to mainly own and trade international shares, and other authorised asset classes [4] over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 4 5 **6** 7 ← Potentially lower returns Potentially higher returns →	2.55%	1.25%
Global Macro		Anticipated to mainly own and trade a range of authorised asset classes [4], using hedge fund instruments and techniques over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 4 5 6 **7** ← Potentially lower returns Potentially higher returns →	2.55%	1.25%

See page 9 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at *portal.nzfunds.co.nz/RiskLaunch/*.

1. As a percentage of the net asset value of each Portfolio. 2. Includes estimated performance fees. See page 11 for more information. 3. If you have $2 million or more invested in managed funds offered by NZ Funds, a fee rebate will apply. The estimated annual fund charges shown are after this fee rebate. See page 11 for more information. 4. See page 8 for the authorised asset classes and target investment mix for each Portfolio.

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2. How does this investment work?

Legal structure

The Portfolios are established within the NZ Funds Managed Portfolio Service Part Two Scheme, a managed investment scheme (Scheme) registered under the Financial Markets Conduct Act 2013 (FMC Act).

The Scheme is governed by a trust deed (Trust Deed) between NZ Funds and The New Zealand Guardian Trust Company Limited (Supervisor).

The money you invest into a Portfolio is pooled with other investors' money to purchase assets. You will receive units in each Portfolio you invest in which represent your interest in that Portfolio.

The units do not give you legal ownership of the Portfolio's assets but they do give you the right to a share of any returns from those assets. The assets of a Portfolio are not available to meet the liabilities of any other fund in the Scheme.

The number of units you receive is based on the unit price. The performance of your investment will be measured by the rise or fall of the unit price. The Portfolios do not make distributions and any income received by the Portfolios is reflected in the unit price.

Features & benefits

Some of the features of this offer, including the use of derivatives and leverage, may mean an investment in the Portfolios is not appropriate for you.

We recommend you discuss the features and benefits of this offer with a financial adviser before deciding whether to invest.

A diversified approach
The Portfolios are designed specifically for use by financial advisers. The Portfolios can be used as either stand-alone investments or combined in different ways along with the other Portfolios in the NZ Funds Active Series in order to achieve different investment outcomes.

Active management
NZ Funds uses an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective.

NZ Funds' active investment management approach means that we make ongoing investment decisions, search for emerging opportunities, buy or sell securities, and use sophisticated investment instruments and techniques (used by other managers who manage money in similar ways to us) in seeking to achieve the investment objective of each Portfolio. These are described in the Statement of Investment Policy & Objectives (SIPO), which is available on the scheme register at *disclose-register.companiesoffice.govt.nz*.

The Portfolios may also deviate materially from the target allocations, due to our active investment management decisions and factors such as fund flows or movements in securities prices.

NZ Funds may choose to modify its investment approach or the target allocations from time to time to, for example, ensure that the Portfolios meet our responsible investment policy or as part of its active management approach.

Downside mitigation
We may employ downside mitigation strategies designed to mitigate the effect of market downturns on the Portfolios. The ability to access downside mitigation is a key feature of the Portfolios. However, there may be periods where downside mitigation is not successful or is not applied.

External managers
We may use specialist external investment managers (external managers), specialising in different asset classes and investment approaches.

External managers may be selected where we consider they will help meet the Portfolios' objectives. Some of the external managers we use may not offer their services to individual investors.

Wholesale trusts
The Portfolios may invest directly or indirectly via wholesale trusts. A wholesale trust is a wholesale fund managed by us which holds investments. The wholesale trust investment structure provides operational and administrative efficiencies.

Use of derivatives
NZ Funds may use derivatives in managing the Portfolios. A derivative is a specialised financial instrument that gets (derives) its value from another asset (the underlying asset).

Derivatives are useful because they are financially equivalent to buying, selling or trading the underlying asset itself, and are generally very liquid because of the volume of transactions traded daily.

The use of derivatives can help us achieve better outcomes by enabling us to implement changes rapidly. The transaction costs associated with trading derivatives are also minimal when compared to the costs of buying, selling or trading the underlying assets.

Derivatives can be considered to be 'leveraged' investments, which means that a relatively small investment in derivatives can produce the same gain or loss as a much larger investment in the underlying asset. As a result, gains or losses may be increased compared to an investment approach that does not use derivatives.

The use of derivatives and the leverage their use creates may increase or decrease investment risk. NZ Funds uses derivatives in a selective manner and makes decisions on the amount of leverage that individual Portfolios may use.

The use of derivatives is managed through NZ Funds' active management approach and through the processes and policies surrounding our investment guidelines. The guidelines are not limits on the amount of leverage that the use of derivatives may create in each authorised asset class.

NZ Funds expects to regularly use leverage (via derivatives) to change the exposure to authorised asset classes. The actual amount of leverage used by the Portfolios for the preceding five years is set out in the Other Material Information (OMI) document, which is available on the offer register at *disclose-register.companiesoffice.govt.nz.*

The use of derivatives in managing the Portfolios is a key feature of NZ Funds' investment management approach and may be extensive. The ability to use derivatives enables the Portfolios, amongst other things, to gain additional exposures through leverage. Leverage may magnify both gains and losses.

Securities lending

The Portfolios may undertake securities lending and other revenue generating activities. Securities lending involves the transfer (lending) of securities (e.g. bonds or shares) to a third party (the borrower) for a fixed period of time, in return for a payment (revenue).

To protect against loss the borrower may provide the lender with collateral in the form of cash or securities. There is no guarantee that the relevant Portfolio will not incur a loss.

The net proceeds generated from these activities will be shared equally between NZ Funds and the relevant Portfolio. Where these activities involve risks, such as the risk of default, the risks are borne by the relevant Portfolio.

Borrowing

The Portfolios do not borrow to invest.

Making investments

You can invest in a Portfolio by completing an application form. An investment can be made by lump sum or regular contributions. You can choose to make regular contributions on a weekly, fortnightly, monthly or quarterly basis. You can stop regular contributions at any time by sending us a letter or email.

NZ Funds does not charge an application or contribution fee.

Withdrawing your investments

You can withdraw all or part of your investment in a Portfolio (subject to the withdrawal restrictions below) by completing a withdrawal form. You can obtain this form from your financial advice provider, from our website or by contacting us. NZ Funds does not charge a withdrawal fee.

You must give 14 days' notice of your intention to withdraw. This process is designed to minimise the impact of withdrawals on remaining investors. Withdrawals are normally paid within four business days after the end of the notice period.

Withdrawal proceeds will be calculated on the date that the notice period expires and not on the date you provide your withdrawal form to NZ Funds. You should be aware this can affect the amount of the withdrawal proceeds.

If you experience financial hardship or in other exceptional circumstances, we may waive the notice period. Once you give your withdrawal notice, you cannot revoke it unless we agree.

You can also choose to make regular withdrawals of a set amount on a fortnightly, monthly or quarterly basis. You can set up regular withdrawals by completing a single withdrawal form; you do not need to complete a form for each withdrawal. The withdrawal notice period must expire before your first regular withdrawal commences. You can stop regular withdrawals at any time by sending us a letter or email.

You can withdraw from a Portfolio in the NZ Funds Active Growth Series and have the proceeds paid into an NZ Funds managed portfolio offered under another PDS that is not a part of the NZ Funds Active Series. To do this, you will need to complete an application form for the other managed portfolio either online or by completing the application form in the other PDS.

NZ Funds may at our discretion defer withdrawals for up to two business days. We may also suspend withdrawals in certain circumstances where we consider that it is not practicable or would be materially prejudicial to the interests of investors in the Portfolio.

How to switch between funds

A switch is considered a withdrawal from one Portfolio and an application for units in another Portfolio. You can switch between Portfolios that are part of the NZ Funds Active Series by completing a switch form.

There are no notice periods for switches so you can generally switch your investment at any time (subject to our right to defer or suspend switches). Switch requests are normally processed within two business days of receipt. NZ Funds does not charge a switch fee.

NZ Funds may at our discretion defer processing some or all switch requests for up to 20 business days. We may also suspend switches in certain circumstances where we consider that it is not practicable or would be materially prejudicial to the interests of investors in the Portfolio.

You must not allow an AI agent, bot or other automated service to complete or submit withdrawal or switch forms on your behalf. For more information on withdrawals and switches, see the OMI document on the offer register at *disclose-register.companiesoffice.govt.nz.*

3. Description of your investment options

NZ Funds uses an active investment management approach when managing the Portfolios. This approach seeks to maintain a balance between preserving your capital and growing your wealth in a manner that is consistent with each Portfolio's objective.

NZ Funds' active investment management approach allows the Portfolios to be invested in authorised asset classes in any proportion. It also includes the ability for the Portfolios to use derivatives which can create leverage. We may also actively manage the foreign currency in the Portfolios.

Investment guidelines

NZ Funds uses a combination of authorised asset classes, guideline ranges and target investment mixes in the oversight of the Portfolios.

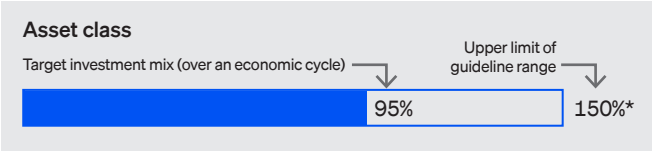
The **authorised asset classes** are the types of assets that each Portfolio is permitted to invest in.

The **guideline ranges** are the ranges within which each Portfolio will normally (but not always) invest in the authorised asset classes over the course of an economic cycle. More information on the guideline ranges is contained in the OMI document.

The OMI document also contains information on how we manage foreign currency, and (where relevant) the historical investment mix and historical leverage range for each Portfolio.

The **target investment mix** (being the dark coloured portion of the guideline range for each asset class) is the expected target investment mix for each Portfolio over the economic cycle.

The guideline ranges and target investment mix shown below can change for each Portfolio over the course of the economic cycle.



* Numbers exceeding 100% illustrate use of leverage via derivatives.

Investment policy & objectives

Further information on NZ Funds' investment approach can be found in the SIPO. The SIPO is available on the scheme register at *disclose-register.companiesoffice.govt.nz*. We may make changes to the SIPO at any time after consulting with the Supervisor.

Portfolio	Objective	Portfolio summary, guideline range & target investment mix [1]	Risk indicator	Minimum suggested timeframe
New Zealand and Australian Shares	To grow your investment over the long term by investing in growth assets and other authorised assets with active management	Anticipated to mainly own and trade New Zealand and Australian shares, and other authorised asset classes over the minimum suggested timeframe. Cash and cash equivalents: 5% – 50% New Zealand fixed interest: 0% – 50% International fixed interest: 0% – 50% Australasian equities: 85% – 150% International equities: 0% – 50% Listed property: 10% – 50%	5	10 years+
Global Shares		Anticipated to mainly own and trade international shares, and other authorised asset classes over the minimum suggested timeframe. Cash and cash equivalents: 5% – 50% New Zealand fixed interest: 0% – 50% International fixed interest: 0% – 50% Australasian equities: 0% – 50% International equities: 95% – 200% Listed property: 0% – 50% Commodities: 0% – 50% Alternative securities [2]: 0% – 50%	6	10 years+
Global Macro		Anticipated to mainly own and trade a range of authorised asset classes, using hedge fund instruments and techniques over the minimum suggested timeframe. Cash and cash equivalents: 5% – 100% New Zealand fixed interest: 0% – 100% International fixed interest: 0% – 100% Australasian equities: 0% – 100% International equities: 95% – 300% Listed property: 0% – 50% Commodities: 0% – 200% Alternative securities [2]: 0% – 100%	7	10 years+

The internal investment guidelines include estimates of the amount of leverage that may be used in each authorised asset class. Investors should be aware that NZ Funds' use of derivatives may result in the proportion invested in an authorised asset class exceeding the guidelines shown in the table above from time to time.

Where the upper percentage of a guideline range exceeds 100% this indicates that NZ Funds expects to use derivatives to create leverage to increase the exposure to an authorised asset class beyond 100%. Showing a target investment mix of 100% or less for an authorised asset class does not mean derivatives will not be used.

1. Monthly updates of the actual investments held by each Portfolio are available on the Performance page of our website at *www.nzfunds.co.nz*. 2. Alternative securities are investments not usually accessed by retail investors, for example hedge funds.

A description of any material changes will be included in the Scheme's annual report. Where required by the Trust Deed or law, you will receive notice of material changes before they occur. Further information about the assets in each Portfolio can be found in the Quarterly Fund Updates at *www.nzfunds.co.nz*.

Responsible investing

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Portfolios as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at *www.nzfunds.co.nz/investment-approach/responsible-investing/*.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. The risk indicators for the funds offered under this PDS can be found on pages 4 and 8 of this PDS.

Risk indicator

← Lower risk Higher risk →

1	2	3	4	5	6	7

← Potentially lower returns Potentially higher returns →

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 (volatility). 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 *portal.nzfunds.co.nz/RiskLaunch/*.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating.

The risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Quarterly Fund Update for each Portfolio.

The risk indicators are calculated using historical returns only. If the period of returns used in calculating the risk indicators reflected a time of unusually low or high volatility, the risk indicator may not reflect the future volatility of a Portfolio.

We use an active investment approach in managing the Portfolios. Our active investment approach seeks to anticipate future events and this leads to changes in our asset allocations. Changing our asset allocation may lead to material changes to expected future risk or expected returns.

General investment risks

Some of the things that may cause a Portfolio's value to move up and down, which affect the risk indicator, are:

Market risk
Market risk is the risk of volatility or loss caused by a change in the value of the investments held by a Portfolio. Market risk arises from uncertainty about the future value of investments held by a Portfolio. Changes in value may be caused by factors specific to an investment or as a result of factors affecting financial markets generally.

Illiquid security risk
The Portfolios may hold illiquid securities. Illiquid securities are assets that cannot quickly be converted or exchanged for cash (or not without a significant loss in value). Illiquid securities generally carry a greater risk than liquid securities, particularly during times of market volatility. Investment illiquidity may make it difficult to value, acquire or dispose of assets.

Asset concentration risk
The Portfolios can hold authorised asset classes and securities in any proportion or concentration meaning that the Portfolios may not always be diversified. For example, a Portfolio may be predominantly invested in a specific security, external manager, asset class, country or sector and may be particularly exposed to any adverse circumstances affecting them.

Currency risk
The Portfolios' unit prices are denominated in New Zealand dollars but the Portfolios may be exposed directly or indirectly to foreign currencies. There is a risk that the Portfolios' returns may be adversely affected by foreign currency volatility.

Other specific risks

Other circumstances that can significantly increase the risk to returns for investors and that may not be reflected in the risk indicator include:

Active management risk
NZ Funds uses an active investment management approach. Active management is subject to different risks (which may be considered higher risks) than non-active (or passive) management. As a result, our active investment management approach may cause the returns and capital stability of the Portfolios to differ from the returns and capital stability of other managers and the underlying asset classes used or targeted.

Sophisticated instruments and techniques
In managing the Portfolios, NZ Funds and its external managers are able to use certain sophisticated investment instruments and techniques (including hedge funds and derivatives) which are used by other managers who manage money in similar ways to us. This may result in the returns on your investment fluctuating more than in some other funds. The risk of sophisticated investments may be higher than the risk indicator for the Portfolios.

Higher risk investments
The Portfolios are different from some other funds in that they can invest in a wide range of investments, including investments which may be, or which may have traditionally been, considered to be speculative (e.g. hedge funds, derivatives and cryptocurrencies). This may result in the returns on your investment fluctuating more than in other funds. The risk of those investments may be higher than the risk indicator for the relevant Portfolio.

What we invest in can change rapidly and significantly
In implementing our active investment management approach we invest in a wide range of assets and emerging investments and change assets quickly. We can do this without notice to investors. The potential for rapid changes in the nature and extent of assets invested in and the potential for emerging investments may significantly increase losses in the Portfolios. As part of our investment management process, we maintain internal investment guidelines which assist in the oversight of the Portfolios. For more information on our internal investment guidelines see the OMI document.

Potentially extensive use of leverage via derivatives
In managing the Portfolios, NZ Funds may use derivatives to create leverage to seek to both increase returns (by taking active positions) and reduce risk (by taking hedge positions). There is no limit on our use of derivatives or the amount of leverage their use may create. The use of derivatives and the leverage their use may create can increase or decrease the risk of a Portfolio materially and is an essential aspect of our active investment approach.

Security risk
A Portfolio's returns may fluctuate as a result of changes in the value of securities that it invests in. The value of a security may be affected by many factors, including the performance of the relevant security, market sector, asset class or country.

Execution risk
Execution risk is the risk that NZ Funds is unable to buy or sell an investment in a timely and efficient manner, and on terms, including price and quantity, that NZ Funds deems reasonable or intended. If NZ Funds is unable to do this the Portfolios may be adversely affected.

External manager risk
NZ Funds may use external managers in the management of the Portfolios. There are a number of risks associated with investing with these managers. These include wide mandates, redemption restrictions and the risk that a manager selected may underperform or generate a loss. We have a due diligence process for appointing external managers and managers are monitored and reviewed.

Securities lending risk
Securities lending risk is the risk that the borrower of securities is unable to meet, or refuses to honour, its obligations to return the borrowed securities, and that where collateral has been provided, the collateral is insufficient to cover the cost of repurchasing those securities or those securities are unavailable for purchase.

Key person risk
The Portfolios may be dependent on the services of one or more key persons, either inside or outside NZ Funds, and may be adversely affected by the departure or poor performance of one or more of those individuals.

For more information on the risks of investing in the Portfolios, see the OMI document, which is available on the offer register at *disclose-register.companiesoffice.govt.nz*.

5. What are the fees?

You will be charged fees for investing in the Portfolios. Fees are deducted from your investment and will reduce your returns. If NZ Funds invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees. NZ Funds does not charge any establishment, application, contribution, termination, withdrawal, switch or transfer fees.

Name	Estimated annual fund charges [1,2]	Estimated annual fund charges after fee rebate - $2m or more invested [1,2,3]
New Zealand and Australian Shares	2.55%	1.25%
Global Shares	2.55%	1.25%
Global Macro	2.55%	1.25%

Annual fund charges

Annual fund charges are made up of a management fee, estimated performance fees, and other fund charges incurred by the relevant Portfolio. These fees and charges are deducted directly or indirectly from each Portfolio and are reflected in the unit price of that Portfolio.

The estimated annual fund charges set out above represent the total estimated amount of all of the fees. For more details on the basis of estimation, see the OMI document.

NZ Funds charges each Portfolio an annual management fee. The management fee is fixed as a percentage of the Portfolio's gross asset value, calculated daily and paid monthly.

Other fund charges are estimates of what third parties charge for services provided to the Portfolios and related wholesale trusts in which they invest. They include the Supervisor's fee, professional fees and expenses, and fees charged by external specialist investment managers (external managers).

Where NZ Funds employs third-party investment experts to help manage a Portfolio's investments, other fund charges also include the estimated management and performance fees charged by those investment experts.

1. As a percentage of the net asset value of each Portfolio. 2. The estimated annual fund charges include estimated performance fees ranging from 0.00% to 0.06% of the net asset value of each Portfolio. Actual performance fees received by NZ Funds over the last five years are set out in the OMI document. 3. A fee rebate will apply where the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is $2 million or more. See page 11 for more information.

Transaction costs incurred in buying and selling the Portfolios' assets are paid directly or indirectly by the Portfolios and are reflected in their unit price. They are not included in annual fund charges, and are not rebated.

Performance fee

NZ Funds may charge a performance fee in certain wholesale trusts that the Portfolios invest in. All performance fees are based on a hurdle rate of return. The hurdle rate is the minimum return the wholesale trust must achieve before a performance fee is charged.

A performance fee is only charged (accrued) if the returns of the wholesale trust (before tax, but not including imputation credits) exceed the performance of the relevant specific market index (hurdle rate) set out in the table below.

When we calculate the performance fee, we include a notional management fee which has the effect of increasing the level of return the wholesale trust must achieve before a performance fee is charged.

All performance fees are calculated and accrued daily, and subject to the high-water mark being exceeded (see below), are payable on or after 31 March each year. There is no maximum limit on any performance fee.

The table below also sets out the wholesale trusts where a performance fee may be charged and the criteria that needs to be met for a performance fee to be charged. Further details on which wholesale trust each Portfolio invests in are available in the OMI document.

A performance fee is accrued if the wholesale trust's return exceeds the hurdle rate but is only paid for a performance year if the wholesale trust's unit price exceeds the high-water mark (being the unit price the last time the performance fee was paid or in the case of the first performance fee the unit price on the date that the performance fee came into effect).

Out-performance of the relevant market index, whether the market index return is positive or negative, will result in a performance fee being accrued even though the unit price may be below the last high-water mark.

If the high-water mark is not exceeded at 31 March, any accrued performance fee is carried forward and will be paid when the high-water mark is exceeded. The high-water mark ensures that any accrued performance fee is not paid to NZ Funds until the unit price is above the last high-water mark.

NZ Funds may change the rate and basis of calculation of a performance fee at any time by giving investors one month's notice. For more information on the performance fee, including an example of how it is calculated, see the OMI document.

Fee rebates

A fee rebate will apply where the total amount you have invested in the Portfolios and other managed funds offered by NZ Funds is $2 million or more. The fee rebate is calculated daily based on the balance of your investment and paid monthly. The effect of the fee rebate is illustrated in the table on page 10.

Additional rebates

In addition, we may at our discretion and from our own funds, pay or rebate some or all fees and expenses and we may, at our discretion, offer an investor or a group of investors a different fee rebate from that set out in this section.

For more information on fees and fee rebates, see the OMI document.

Financial advice fees

With your agreement, your financial advice provider may charge a fee for initial and/or ongoing financial advice and/or services. If charged, and if you agree, these fees will be deducted from your investment and paid to your financial advice provider.

Where you have selected a financial adviser employed by NZ Funds we may charge a fee for financial advisory services in the same way as set out above.

Example of how fees apply to an investor

Sarah invests $10,000 in the Global Macro Portfolio.
She is not charged an establishment, application or contribution fee. This means the starting value of her investment is $10,000.

She is charged management and administration fees (comprising a management fee and estimated other fund charges) which work out to about $250 (2.50% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Sarah may also be indirectly charged a performance fee if the related wholesale trusts in which the Global Macro Portfolio is invested earned more than their target.

Estimated total fees for the first year:
Fund charges $255*.
* Includes an estimated performance fee of $5.

See the latest Quarterly Fund Update for an example of the actual returns and fees investors were charged over the past year. This example only applies to the Global Macro Portfolio. If you are considering investing in other Portfolios, this example may not be representative of the actual fees you may be charged.

Wholesale Trust	What is performance assessed against?	Specific market indices used as performance benchmark (hurdle rate)[1]	Performance fee amount
Private Dividend Yield Trust	New Zealand and Australian shares	70% S&P/NZX 50 Portfolio Index Gross 30% S&P/ASX 200 Total Return Index	15% of the wholesale trust's returns above the hurdle rate.
Private Global Macro Trust	International shares	MSCI ACWI ex Fossil Fuels Net Total Return Local Index	
New Zealand Investment Trust 3	Bitcoin and United States shares	50% S&P 500 Net Total Return Index 50% S&P CME Bitcoin Futures Daily Roll Index	

1. As the hurdle rate is based on the performance of the relevant wholesale trust, you may pay a performance fee even if the Portfolio's overall performance is below the market index as reported in the Quarterly Fund Updates.

Additional information

Goods & Services Tax (GST)
Fees do not include GST, or other similar tax. This means that if any GST or other similar tax, is payable on any fee, that tax will be an additional cost.

Securities lending revenue
The net proceeds from securities lending and other specific revenue generating activities will be shared equally between NZ Funds and the relevant Portfolio.

Onboarding & service payments
NZ Funds may pay an external financial advice provider an onboarding and ongoing service payment in recognition of the effort and costs associated with providing services to you.

These payments are made out of the revenue earned by NZ Funds for managing the Portfolios and are not deducted directly from the Portfolios.

Commission sharing
We have a commission sharing policy that sets out our approach to commission sharing arrangements with certain brokers in order to extract better value from the brokerage Portfolios currently pay. Commission sharing arrangements enable us to undertake or obtain research that assists our investment decision-making process.

Commission sharing arrangements cannot be used for management or corporate related expenses or for research which will solely benefit a Portfolio that did not contribute to the brokerage generating the commission sharing amounts.

The fees can be changed
Under the terms of the Trust Deed, existing fees may be changed or new fees may be introduced. For more information, see the OMI document.

NZ Funds must publish a Quarterly Fund Update for each Portfolio showing the fees actually charged during the most recent year. Quarterly Fund Updates, including past updates, are available at *www.nzfunds.co.nz*.

6. What taxes will you pay?

Each Portfolio is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to *www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates*. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

> It is your responsibility to tell NZ Funds your PIR when you invest or if your PIR changes. If you do not tell NZ Funds, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount may be refunded to you. For more information on tax see the OMI document.

7. Who is involved?

NZ Funds
NZ Funds is the manager of the Portfolios. NZ Funds makes decisions about what assets the Portfolios invest in and may appoint external managers. Our contact details are:

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz
W. www.nzfunds.co.nz

Who else is involved?

Title	Name	Role
Supervisor & Custodian	The New Zealand Guardian Trust Company Limited	Supervisor and Custodian of the Portfolios under the Financial Markets Conduct Act 2013, responsible for supervising NZ Funds as manager of the Portfolios and holding Scheme property on trust for the Scheme.

8. How to complain

NZ Funds
If you have any concerns about your investment please contact NZ Funds. Our contact details are:

Attention: Client Services
New Zealand Funds Management Limited

Level 16, 21 Queen Street
Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz
W. www.nzfunds.co.nz

Guardian Trust
Complaints can also be made to the Supervisor.
The Supervisor's contact details are:

Attention: NZ Funds Relationship Manager
The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street
PO Box 274
Auckland 1140

T. 0800 300 299
E. ct-auckland@nzgt.co.nz
W. www.guardiantrust.co.nz

Dispute resolution

NZ Funds and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited - A Financial Ombudsman Service (FSCL).

If your complaint has not been resolved to your satisfaction, you can contact FSCL. FSCL will not charge you a fee to investigate or resolve a complaint.

Attention: New Zealand Funds Management Limited
Financial Services Complaints Limited - A Financial Ombudsman Service

PO Box 5967
Wellington 6140

T. 04 472 3725 or 0800 347 257
E. complaints@fscl.org.nz
W. www.fscl.org.nz

9. Where you can find more information

More information about the Scheme and the Portfolios, such as financial statements, annual reports, Quarterly Fund Updates, the OMI document, the Trust Deed and SIPO, is available on the offer register and the scheme register at *disclose-register.companiesoffice.govt.nz*.

A copy of information on the offer register and the scheme register is available on request from the Registrar of Financial Service Providers.

Quarterly Fund Updates and other information relating to the Portfolios (including the OMI document and the SIPO) are also available on our website.

You may also request a copy of this information from NZ Funds free of charge. Our contact details are set out in section 7 of this PDS 'Who is involved?'

10. How to apply

You can invest in the Active Growth Series Portfolios by completing an application form available at *www.nzfunds.co.nz* or by contacting NZ Funds or your financial advice provider. You must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf.

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New Zealand Funds Management Limited

Level 16, 21 Queen Street
Private Bag 92163, Auckland 1142
New Zealand

T. 09 377 2277
E. info@nzfunds.co.nz
W. www.nzfunds.co.nz

Sydney
Auckland
Tauranga
Wellington
Christchurch
Timaru
Dunedin

Part 4

Combined Application Forms

Individual/Joint Account Application Form
Entity Account Application Form
Existing Account Application Form
Switch Form
Direct Debit Form

Individual/Joint Account Application Form
Entity Account Application Form
Existing Account Application Form
Switch Form
Direct Debit Form

NZ Funds Active Series

Individual / Joint account Application Form

NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Use this form if you are investing under your legal name, or jointly with another individual, or on behalf of another individual.
If this application is on behalf of a minor (applicant aged 17 and under), please contact your Financial Adviser for further guidance.

Return to New Zealand Funds Management Limited, Private Bag 92226, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz

1. Account details

Account name

Are you an existing client?

If Yes, enter in your NZ Funds client number.

Postal address

Street / PO Box | Suburb

Town / City | Postcode | Country

Phone number(s)

Mobile | Home | Business

Email

Required for access to our client portal.

We will send you information relating to your investment by electronic means to this email address.
We suggest using your personal rather than work email address as this is less likely to change over time.

Bank account details

Please provide details for one bank account into which all withdrawal payments will be deposited.

The bank account should be in the same name as your NZ Funds account.

Please attach proof of your bank account details such as a bank statement a bank certificate or a deposit slip.

Bank account name - must be in the same name as your NZ Funds account.

Bank | Branch

Bank | Branch | Account | Suffix

2. Personal details — Individual 1

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Is the applicant a minor?

☐ Yes ☐ No

If Yes, you may also need to complete the 'Identity Information for a Parent or Guardian' form. Please contact your Financial Adviser for further guidance.

Citizenship(s)

Occupation

Residential address (not PO box)

◯ Same as address on page 1

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

◯ Same as phone on page 1

Mobile | Home | Business

Email

Required for access to our client portal.

◯ Same as email on page 1

Prescribed Investor Rate (PIR)

You must complete this entire section. If this is not completed, the Application Form cannot be processed.

PIR (select one)

☐ 10.5% ☐ 17.5% ☐ 28%

If this is an application for a joint account, the individual with the highest PIR rate will apply.

To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Electronic identity verification (NZ residents only)

You do not need to complete this section if you are completing face-to-face documentation (AML for an Individual (Form 1a) - Documentary Verification).

If you, or the person you are completing this application on behalf of, do not have a NZ Passport or NZ Driver Licence, you must complete an AML for an Individual (Form 1a) - Documentary Verification.

Please note that if we are unable to verify your identity electronically, we will contact you.

By providing your details below and signing this Application Form, you authorise your Adviser/NZ Funds to conduct identity checks for the purpose of complying with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, your personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

3. Personal details — Individual 2

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Citizenship(s)

Occupation

Residential address (not PO box)

◯ Same as address on page 1

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

◯ Same as phone on page 1

Mobile | Home | Business

Email

Required for access to our client portal.

◯ Same as email on page 1

Prescribed Investor Rate (PIR)

You must complete this entire section. If this is not completed, the Application Form cannot be processed.

PIR (select one)

☐ 10.5% ☐ 17.5% ☐ 28%

If this is an application for a joint account, the individual with the highest PIR rate will apply.

To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Electronic identity verification (NZ residents only)

You do not need to complete this section if you are completing face-to-face documentation (AML for an Individual (Form 1a) - Documentary Verification).

If you, or the person you are completing this application on behalf of, do not have a NZ Passport or NZ Driver Licence, you must complete an AML for an Individual (Form 1a) - Documentary Verification.

Please note that if we are unable to verify your identity electronically, we will contact you.

By providing your details below and signing this Application Form, you authorise your Adviser/NZ Funds to conduct identity checks for the purpose of complying with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, your personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

4. Investment options

This Application Form enables you to apply for units in the Portfolios making up the NZ Funds Active Series.
These Portfolios are offered under three separate Product Disclosure Statements as detailed below.

4A. Lump sum investment

To make payment, choose 'NZ Funds Applications' from your Internet Banking Payee list or by Direct Credit to 'NZ Funds Applications' 03-0104-0122344-00.
Please include in the payment reference, your NZ Funds account name and NZ Funds client number (if an existing client).

Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026			
Cash Portfolio	None	$	$
New Zealand and Australian Bonds	14 days	$	$
Global Bonds	14 days	$	$
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026			
New Zealand Property & Retirement Villages	14 days	$	$
New Zealand Infrastructure	14 days	$	$
New Zealand Utilities	14 days	$	$
Global Property	14 days	$	$
Global Infrastructure	14 days	$	$
Global Utilities	14 days	$	$
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026			
New Zealand and Australian Shares	14 days	$	$
Global Shares	14 days	$	$
Global Macro	14 days	$	$
Lump sum investment total		$	$

* Withdrawals are permitted only after expiry of the notice period.

** The Client authorises NZ Funds to deduct units from the Client's holdings in the relevant Portfolio to fund the payments of this fee to the Financial Adviser.

4B. Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below and complete a Direct Debit Form (included in this Compendium) or set up an automatic payment:

To set up an automatic payment, choose 'NZ Funds Applications' from your Internet Banking Payee list and include your NZ Funds account name and NZ Funds client number in the payment reference.

Portfolio	Amount	New/Amend	
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026			
Cash Portfolio	$	N	A
New Zealand and Australian Bonds	$	N	A
Global Bonds	$	N	A
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026			
New Zealand Property & Retirement Villages	$	N	A
New Zealand Infrastructure	$	N	A
New Zealand Utilities	$	N	A
Global Property	$	N	A
Global Infrastructure	$	N	A
Global Utilities	$	N	A
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026			
New Zealand and Australian Shares	$	N	A
Global Shares	$	N	A
Global Macro	$	N	A
Regular contributions total	$		

Frequency
Weekly, fortnightly, monthly or quarterly. W F M Q

Start date*
DD/MM/YYYY

* 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds of your Direct Debit form.

4C. Regular withdrawals

Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	Amount	New/Amend
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026		
Cash Portfolio	$	N A
New Zealand and Australian Bonds	$	N A
Global Bonds	$	N A
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026		
New Zealand Property & Retirement Villages	$	N A
New Zealand Infrastructure	$	N A
New Zealand Utilities	$	N A
Global Property	$	N A
Global Infrastructure	$	N A
Global Utilities	$	N A
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026		
New Zealand and Australian Shares	$	N A
Global Shares	$	N A
Global Macro	$	N A
Regular withdrawals total	$	

Frequency
Weekly, fortnightly, monthly or quarterly.

W F M Q

Start date*
DD/MM/YYYY

* Please note that any withdrawal notice period that applies must expire before the first regular withdrawal payment commences.

5. Your Authorisation

☐ **One-to-sign** Either of you can make withdrawals or updates without both joint account holders having to sign.

6. Terms and Conditions

This Application Form enables you to apply for units in the Portfolios making up the NZ Funds Active Series.

These Portfolios are offered under three separate Product Disclosure Statements:

- The NZ Funds Active Income Series Product Disclosure Statement, dated 12 November 2026;
- The NZ Funds Active Defensive Series Product Disclosure Statement, dated 12 November 2026; and
- The NZ Funds Active Growth Series Product Disclosure Statement, dated 12 November 2026.

By signing this Application Form, I/we confirm that:

- All the details provided in this Application Form are correct.
- You must complete and submit the application form yourself and must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf. If you do:
  - you do so entirely at your own risk and accept full responsibility for all consequences arising from your use.
  - to the maximum extent permitted by law, NZ Funds accepts no responsibility or liability for any consequences arising from your use, whether or not they were aware of that use.
- **I/we have received, read and understood the relevant Product Disclosure Statement(s), detailed above, applicable to the Portfolios that I/we have applied for units in.**
- I/we understand the additional information about the Portfolios making up the NZ Funds Active Series is available on the online register at d*isclose-register.companiesoffice.govt.nz.*
- The Product Disclosure Statement(s) applicable to the Portfolios that I/we have applied for units in accompanied this Application Form when it was provided to me.
- **I/we agree to be bound by the terms and conditions contained in the Product Disclosure Statement(s) applicable to the Portfolios that I/we have applied for units in, this Application Form, the NZ Funds Managed Portfolio Service Part Two Trust Deed (as amended from time-to-time) (the Trust Deed) and the online register entry.**
- I/we understand that personal information provided in this Application Form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our Financial Adviser, for administering the investment, including satisfying the requirements of the AML / CFT Act* (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I/we understand my personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time-to-time under the Financial Markets Conduct Act 2013 or any other law.
- **I/we authorise NZ Funds to conduct identity checks for the purpose of complying with the AML / CFT Act* and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.**
- I/we agree to comply with the Common Reporting Standards (FATCA and CRS)* regulations which include informing NZ Funds of any changes of tax residency status that apply to account holders and any Controlling Persons within 30 days.
- NZ Funds, as Manager of the portfolios making up the NZ Funds' Active Series, has the power under the Trust Deed to redeem any units, if it believes compliance of applicable laws (such as AML / CFT)* has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to your nominated bank account. If we are unable to do this, the funds will be held in a non-interest bearing bank account.
- **I/we consent to NZ Funds communicating with me/us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).**

  ☐ Tick this box if you DO NOT wish to receive information from NZ Funds via electronic means. If you tick this box, you will not be able to use the NZ Funds Discretionary Investment Management Service (DIMS).
- I/we confirm that upon downloading the NZ Funds Digital Wallet, or registering for the NZ Funds online client portal, we consent to receiving transaction information relating to our investment in the NZ Funds Active Series via the NZ Funds Digital Wallet or the NZ Funds online client portal.
- If two or more individuals have completed this Application Form and separate ownership is not defined, NZ Funds and the Supervisor are entitled to assume the investment is jointly held by those individuals.
- I/we confirm the selected PIR(s) for this account are correct.
- **I/we understand the value of my/our investment in the Portfolios making up the NZ Funds Active Series can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

7. Product Disclosure Statements

I/we have read and understood the following Product Disclosure Statements and understand additional information about these products is available online at *disclose-register.companiesoffice.govt.nz*.

☐ The NZ Funds Active Income Series Product Disclosure Statement, the NZ Funds Active Defensive Series Product Disclosure Statement, and the NZ Funds Active Growth Series Product Disclosure Statement as provided to me in the Active Series Compendium dated 12 November 2026.

OR Select those that apply.

☐ NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Client signature(s) (if applicant is 16 years or older)

Individual 1	Date (dd/mm/yyyy)	**Individual 2**	Date (dd/mm/yyyy)

Parent / guardian signature^

Parent / guardian 1	Date (dd/mm/yyyy)	**Parent / guardian 2**	Date (dd/mm/yyyy)

^ If the applicant is 15 or under, one parent or legal guardian must sign the Application Form .
If the applicant is 16 or 17, the minor plus one parent or legal guardian must sign the Application Form .
If both parent(s) or guardian(s) require access to the account they must both sign the Application Form to be linked to the account.

Important Unless AML has previously been completed, each parent or guardian signing on behalf of a minor must also complete an Identity Information for a Parent or Guardian form.

* For further information regarding AML / CFT, FATCA and CRS please refer to our Compliance Guidance Note available on our website at www.nzfunds.co.nz

Adviser use only

Adviser declaration – Services

I confirm I am a Financial Adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and ongoing advice fee is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser declaration – Product Disclosure Statements

I confirm that I have provided the Client with:

☐ Compendium of Product Disclosure Statements for the NZ Funds Active Income Series, Active Defensive Series and Active Growth Series.

OR

☐ The individual Product Disclosure Statement for each Portfolio the Client is investing in.

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day Month Year

Adviser checklist

☐ Section 1 – Account details: Account details including account email address completed. Check this is the email address that the Client would like statutory communications (e.g. tax summaries) to be sent to.

☐ Section 1 – Bank account details: Check that the account is in the name of the individual or in the case of joint accounts, both individuals.

☐ Section 2 & 3 – Electronic identity verification and consent statement: As appropriate, the consent section is completed for both Individuals. If either of the Individuals is not able to complete Electronic Verification this section should be left blank and an AML 1 for an Individual (form 1) completed. If you are unsure, please contact Client Services.

☐ Section 4: Check that all amounts for lump sum investments, regular contributions and regular withdrawals have been completed as required.

☐ Section 5 – One-to-sign: Ensure the Client selection is correct.

☐ Section 7 – Terms and Conditions: All individuals listed on the Application Form have indicated that they have read and understood the Product Disclosure Statement for each Portfolio that they are investing in.

☐ Section 7 – Terms and Conditions: Terms and Conditions are signed and dated by all individuals listed on the Application Form and, if the individual is a minor, it is also signed and dated by the required parent / guardian(s).

☐ Adviser Use Only: Product Disclosure Statement certification is ticked.

☐ Adviser Use Only: Adviser Declaration is signed and dated.

Attachment checklist

☐ Identity Verification

- ○ Electronic Verification Identity Report: A copy of the Cloud Check Report (if passed). If the Client has a partial pass, a copy of a bank statement or Government document (with current residential address).

  OR

- ○ AML for an Individual (Form 1a): If the Client is not able to be Electronically Verified, an AML form needs to be completed for all individuals listed on the Application Form whom we could not identify electronically.

☐ Risk Rating: Signed copy of the Adviser Risk Rating.

☐ Proof of Bank Account: A bank statement/certificate or deposit slip of the bank account.

☐ Direct debit form: If the Client wishes us to deduct regular contributions from a nominated bank account.

☐ Client Agreement: Signed and dated.

☐ AML / CFT Monitored Countries form (if requested): We may request this form is completed where Clients are resident in a Non-Compliant Country (NCC). A list of NCC countries can be provided by Client Services. The form can be found in PORT.

For Minor applicants

☐ Identity Information for a Parent or Guardian form: an Identity Information for a Parent or Guardian form and either Electronic Verification or AML for an Individual (Form 1a) should be completed by the required parent / guardian(s). This is only required if the parent or guardian has not previously had AML completed by NZ Funds.

☐ Birth certificate.

Individual/Joint Account Application Form
Entity Account Application Form
Existing Account Application Form
Switch Form
Direct Debit Form

NZ Funds Active Series

Entity account
Application Form

NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Use this form if you are investing in the name of an entity, such as a Trust, Estate, Company or Partnership.

We will also require you to complete the relevant Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML / CFT Act) forms, where applicable, which are available from your Financial Adviser or on our website at www.nzfunds.co.nz.

Return to New Zealand Funds Management Limited, Private Bag 92226, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz.

1. Account details

Account name

Are you an existing client?

If Yes, enter in your NZ Funds client number.

Postal address

Street / PO Box

Suburb

Town / City

Postcode

Country

Phone number(s)

Mobile

Home

Business

Email Required for access to our client portal.

We will send you information relating to your investment by electronic means to this email address.
We suggest using your personal rather than work email address as this is less likely to change over time.

Prescribed Investor Rate (PIR)

You must select a PIR and provide the Entity's IRD number. If this is not completed, the Application Form cannot be processed.

To determine the appropriate PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates.
See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

PIR (select one)

☐ 0% ☐ 10.5% ☐ 17.5% ☐ 28%

IRD number

Bank account details

Please provide details for one bank account into which all withdrawal payments will be deposited.

The bank account should be in the same name as your NZ Funds account.

Please attach proof of your bank account details such as a bank statement, a bank certificate or a deposit slip.

Bank account name - must be in the same name as your NZ Funds account.

Bank	Branch

Bank	Branch	Account	Suffix

2. Entity details

Full name (if different from account name)

Is the Entity a New Zealand tax resident?

☐ Yes ☐ No

Country of establishment

Is the Entity a tax resident of any other country?

☐ Yes ☐ No If Yes, please provide country and Tax Identification Number (TIN)*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Is the Entity a financial institution?

☐ Yes ☐ No

Is the Entity an active non-financial entity?

☐ Yes ☐ No

For more information, see our Compliance Guidance Note available on our website at www.nzfunds.co.nz.

3. Controlling Persons

Please list all persons who are associated with the account, regardless of whether they will be signatories to the investment account.

A Controlling Person can be a natural person or an entity such as a Trust or Company.

Name	Trustee	Director	Settlor	Appointer/ Protector	Beneficiary**	Shareholder
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	Complete section 3			**Complete section 5***		

* Unless you are a person who is able to operate this investment account but not a Trustee or Director – please **complete section 3**.

** If the Trust is a discretionary Trust, beneficiary information need not be provided until a beneficiary receives a distribution from the Trust. See our Compliance Guidance Note available on our website at www.nzfunds.co.nz for more information.

Nominee Directors, Shareholders or Partners^ (in respect of any amount)

Does your Entity have any Nominee Directors, Shareholders or Partners^?

☐ **Yes** ☐ **No** If yes, we may contact you for more information. You must tick one of the answers.

^ A Nominee Director or partner is someone who is a Director or Partner of the Entity but who acts on the instructions of another person (the Nominator). A Nominee Shareholder is someone who holds shares on behalf of another actual or beneficial owner (the Nominator).

3A. Personal details — Controlling Person 1

This section must be completed by all Controlling Persons who are able to operate this investment account.

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Citizenship(s)

Occupation

Residential address (not PO box)

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

Mobile | Home | Business

Email

Required for access to our client portal.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence | Tax Identification Number (TIN)* | Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Electronic identity verification

You do not need to complete this section if you are completing face-to-face documentation (AML Form for an Individual (Form 1a)).

Please note that if we are unable to verify your identity electronically, we will contact you.

Consent

I authorise my Adviser / NZ Funds to conduct identity checks for the purpose of complying with the AML / CFT Act and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

3B. Personal details — Controlling Person 2

This section must be completed by all Controlling Persons who are able to operate this investment account.

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Citizenship(s)

Occupation

Residential address (not PO box)

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

Mobile | Home | Business

Email

Required for access to our client portal.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence | Tax Identification Number (TIN)* | Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Electronic identity verification

You do not need to complete this section if you are completing face-to-face documentation (AML Form for an Individual (Form 1a)).

Please note that if we are unable to verify your identity electronically, we will contact you.

Consent

I authorise my Adviser / NZ Funds to conduct identity checks for the purpose of complying with the AML / CFT Act and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

3C. Personal details — Controlling Person 3

This section must be completed by all Controlling Persons who are able to operate this investment account.

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Citizenship(s)

Occupation

Residential address (not PO box)

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

Mobile | Home | Business

Email

Required for access to our client portal.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence | Tax Identification Number (TIN)* | Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Electronic identity verification

You do not need to complete this section if you are completing face-to-face documentation (AML Form for an Individual (Form 1a)).

Please note that if we are unable to verify your identity electronically, we will contact you.

Consent

I authorise my Adviser / NZ Funds to conduct identity checks for the purpose of complying with the AML / CFT Act and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

3D. Personal details — Controlling Person 4

This section must be completed by all Controlling Persons who are able to operate this investment account.

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Citizenship(s)

Occupation

Residential address (not PO box)

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

Mobile | Home | Business

Email

Required for access to our client portal.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence | Tax Identification Number (TIN)* | Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Electronic identity verification

You do not need to complete this section if you are completing face-to-face documentation (AML Form for an Individual (Form 1a)).

Please note that if we are unable to verify your identity electronically, we will contact you.

Consent

I authorise my Adviser / NZ Funds to conduct identity checks for the purpose of complying with the AML / CFT Act and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

4. Investment options

This Application Form enables you to apply for units in the Portfolios making up the NZ Funds Active Series.
These Portfolios are offered under three separate Product Disclosure Statements as detailed below.

4A. Lump sum investment

To make payment, choose 'NZ Funds Applications' from your Internet Banking Payee list or by Direct Credit to 'NZ Funds Applications' 03-0104-0122344-00.
Please include in the payment reference, your NZ Funds account name and NZ Funds client number (if an existing client).

Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026			
Cash Portfolio	None	$	$
New Zealand and Australian Bonds	14 days	$	$
Global Bonds	14 days	$	$
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026			
New Zealand Property & Retirement Villages	14 days	$	$
New Zealand Infrastructure	14 days	$	$
New Zealand Utilities	14 days	$	$
Global Property	14 days	$	$
Global Infrastructure	14 days	$	$
Global Utilities	14 days	$	$
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026			
New Zealand and Australian Shares	14 days	$	$
Global Shares	14 days	$	$
Global Macro	14 days	$	$
Lump sum investment total		$	$

* Withdrawals are permitted only after expiry of the notice period.

** The Client authorises NZ Funds to deduct units from the Client's holdings in the relevant Portfolio to fund the payments of this fee to the Financial Adviser.

4B. Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below and complete a Direct Debit Form (included in this Compendium) or set up an automatic payment:

To set up an automatic payment, choose 'NZ Funds Applications' from your Internet Banking Payee list and include your NZ Funds account name and NZ Funds client number in the payment reference.

Portfolio	Amount	New/Amend	
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026			
Cash Portfolio	$	N	A
New Zealand and Australian Bonds	$	N	A
Global Bonds	$	N	A
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026			
New Zealand Property & Retirement Villages	$	N	A
New Zealand Infrastructure	$	N	A
New Zealand Utilities	$	N	A
Global Property	$	N	A
Global Infrastructure	$	N	A
Global Utilities	$	N	A
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026			
New Zealand and Australian Shares	$	N	A
Global Shares	$	N	A
Global Macro	$	N	A
Regular contributions total	$		

Frequency
Weekly, fortnightly, monthly or quarterly. W F M Q

Start date*
DD/MM/YYYY

* 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds of your Direct Debit Form.

4C. Regular withdrawals

Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	Amount	New/Amend
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026		
Cash Portfolio	$	N A
New Zealand and Australian Bonds	$	N A
Global Bonds	$	N A
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026		
New Zealand Property & Retirement Villages	$	N A
New Zealand Infrastructure	$	N A
New Zealand Utilities	$	N A
Global Property	$	N A
Global Infrastructure	$	N A
Global Utilities	$	N A
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026		
New Zealand and Australian Shares	$	N A
Global Shares	$	N A
Global Macro	$	N A
Regular withdrawals total	$	

Frequency
Weekly, fortnightly, monthly or quarterly.

W F M Q

Start date*
DD/MM/YYYY

* Please note that any withdrawal notice period that applies must expire before the first regular withdrawal payment commences.

5. Other Controlling Persons

Those Controlling Persons who have completed section 3 or existing clients, do not have to complete this section.
All other Controlling Persons who have not completed sections 3 must complete below.

Controlling Persons are those who exercise control over the entity, including:

- Shareholders with more than 25% ownership
- Settlors
- Protectors
- Beneficiaries
- Any other natural person who can exercise control regardless of whether they exercise that control.

5A. Personal Details — Other Controlling Person 1

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Citizenship(s)

Occupation

Residential address (not PO box)

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

Mobile | Home | Business

Email

Required for access to our client portal.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence	Tax Identification Number (TIN)*	Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. **B** – I have not been issued with a TIN. **C** – Country does not require TIN collection.

Electronic identity verification

You do not need to complete this section if you are completing face-to-face documentation (AML Form for an Individual (Form 1a)).

Please note that if we are unable to verify your identity electronically, we will contact you.

Consent

I authorise my Adviser / NZ Funds to conduct identity checks for the purpose of complying with the AML / CFT Act and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

5B. Personal details — Other Controlling Person 2

Name

Title | First name | Middle name(s) | Surname

Date of birth

Day | Month | Year

Country of birth

Citizenship(s)

Occupation

Residential address (not PO box)

Street | Suburb

Town / City | Postcode | Country

Phone number(s)

Mobile | Home | Business

Email

Required for access to our client portal.

Tax residency details

Are you a New Zealand tax resident?

☐ Yes ☐ No If Yes, please provide your IRD number.

IRD number

Are you a US Person?

A US Person includes a US tax resident, citizen or permanent resident/Green Card holder.

☐ Yes ☐ No If Yes, please provide your US Tax Identification Number.

US Tax Identification Number

Are you a tax resident of any other country?

Not including New Zealand or the United States.

☐ Yes ☐ No If Yes, please provide the country and Tax Identification Number (TIN)*.

Countries of tax residence | Tax Identification Number (TIN)* | Reason

* If a TIN is unavailable, please provide the appropriate reason A, B or C.

A – Country does not issue TINs. B – I have not been issued with a TIN. C – Country does not require TIN collection.

Electronic identity verification

You do not need to complete this section if you are completing face-to-face documentation (AML Form for an Individual (Form 1a)).

Please note that if we are unable to verify your identity electronically, we will contact you.

Consent

I authorise my Adviser / NZ Funds to conduct identity checks for the purpose of complying with the AML / CFT Act and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.

☐ **Option A – NZ passport**

Passport number

Passport expiry date

Day Month Year

Please note, if you are completing this form on behalf of a minor, please provide a photocopy of the minor's NZ birth certificate (mandatory) and if they hold one, a NZ passport.

☐ **Option B – NZ driver licence**

Licence number

Licence expiry date

Day Month Year

Licence version number

6. Terms and Conditions

This Application Form enables you to apply for units in the Portfolios making up the NZ Funds Active Series.

These Portfolios are offered under three separate Product Disclosure Statements:

- The NZ Funds Active Income Series Product Disclosure Statement, dated 12 November 2026;
- The NZ Funds Active Defensive Series Product Disclosure Statement, dated 12 November 2026; and
- The NZ Funds Active Growth Series Product Disclosure Statement, dated 12 November 2026.

By signing this Application Form, we confirm that:

- All the details provided in this Application Form are correct.
- You must complete and submit the application form yourself and must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf. If you do:
  - you do so entirely at your own risk and accept full responsibility for all consequences arising from your use.
  - to the maximum extent permitted by law, NZ Funds accepts no responsibility or liability for any consequences arising from your use, whether or not they were aware of that use.
- **We have received, read and understood the relevant Product Disclosure Statement(s), detailed above, applicable to the Portfolios that we have applied for units in.**
- We understand the additional information about the Portfolios making up the NZ Funds Active Series is available on the online register at d*isclose-register.companiesoffice.govt.nz*.
- The Product Disclosure Statement(s) applicable to the Portfolios that we have applied for units in accompanied this Application Form when it was provided to me.
- **We agree to be bound by the terms and conditions contained in the Product Disclosure Statement(s) applicable to the Portfolios that we have applied for units in, this Application Form, the NZ Funds Managed Portfolio Service Part Two Trust Deed (as amended from time-to-time) (the Trust Deed) and the online register entry.**
- We understand that personal information provided in this Application Form and any personal information provided by us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with our Financial Adviser, for administering the investment, including satisfying the requirements of the AML/CFT Act* (this may include using our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). We understand our personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use our personal information to provide us with information about other products and services. We acknowledge that we have the right to access and correct this information.
- We authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time-to-time under the Financial Markets Conduct Act 2013 or any other law.
- **We authorise NZ Funds to conduct identity checks for the purpose of complying with the AML/CFT Act* and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, our personal information to perform such checks.**
- **We consent to NZ Funds communicating with us, and providing us with information, by electronic means (i.e. by email, as provided by us and/or by providing us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).**
- We confirm that upon downloading the NZ Funds Digital Wallet, or registering for the NZ Funds online client portal, we consent to receiving transaction information relating to our investment in the NZ Funds Active Series via the NZ Funds Digital Wallet or the NZ Funds online client portal.
- We agree to comply with the Common Reporting Standards (FATCA and CRS)* regulations which include:
  - Agreeing to inform NZ Funds of any distributions made to beneficiaries that are not New Zealand tax residents. This includes distributions from holdings that sit outside the NZ Funds Active Series.
  - Agreeing to inform NZ Funds of any changes of tax residency status that apply to account holders and any Controlling Persons within 30 days.**
- NZ Funds, as Manager of NZ Funds' Active Series, has the power under the Trust Deeds to redeem any units, if it believes compliance of applicable laws (such as AML/CFT)* has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem our units, the funds will be returned to the nominated bank account in the same name as NZ Funds' Active Series account. Alternatively, the funds will be held in a non-interest bearing bank account.
- We confirm the selected PIR for this account are correct.
- **We understand the value of our investment in the Portfolios making up the NZ Funds Active Series can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

7. Product Disclosure Statements

I/we have read and understood the following Product Disclosure Statements and understand additional information about these products is available online at *disclose-register.companiesoffice.govt.nz*.

☐ The NZ Funds Active Income Series Product Disclosure Statement, the NZ Funds Active Defensive Series Product Disclosure Statement, and the NZ Funds Active Growth Series Product Disclosure Statement as provided to me in the Active Series Compendium dated 12 November 2026.

OR Select those that apply.

☐ NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Client signature(s)

To be signed by all Controlling Persons who have completed section 3.

Controlling Person 1

Date (dd/mm/yyyy)

Controlling Person 2

Date (dd/mm/yyyy)

Controlling Person 3

Date (dd/mm/yyyy)

Controlling Person 4

Date (dd/mm/yyyy)

* For further information regarding AML/CFT, FATCA and CRS please refer to our Compliance Guidance Note available on our website at www.nzfunds.co.nz

** Controlling Persons for CRS refers to Trustees, settlors, protectors, beneficiaries, Directors and shareholders.

Adviser use only

Adviser declaration – Services

I confirm I am a Financial Adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and ongoing advice fee is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser declaration – Product Disclosure Statements

I confirm that I have provided the Client with:

☐ Compendium of Product Disclosure Statements for the NZ Funds Active Income Series, Active Defensive Series and Active Growth Series.

OR

☐ The individual Product Disclosure Statement for each Portfolio the Client is investing in.

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day Month Year

Adviser checklist

☐ Section 1 – Account details: Account details including account email address completed. Check this is the email address that the Client would like statutory communications (e.g. tax summaries) to be sent to.

☐ Section 1 – Bank account details: Check that the account is in the name of the Entity.

☐ Section 2 & 3 – Electronic identity verification and consent statement: As appropriate, the consent section is completed for all Controlling Persons. If any of the Controlling Persons are not able to complete Electronic Verification, this section should be left blank and an AML Form should be completed. If you are unsure, please contact Client Services.

☐ Section 4: Check that all amounts for lump sum investments, regular contributions and regular withdrawals have been completed as required.

☐ Section 5 – Other Controlling Person: Complete if required.

☐ Section 7 – Terms and Conditions: All individuals listed on the Application Form have indicated that they have read and understood the Product Disclosure Statement for each Portfolio that they are investing in.

☐ Section 7 – Terms and Conditions: Terms and Conditions are signed and dated by all Controlling Persons on the Application Form and, if the individual is a minor, it is also signed and dated by the required parent / guardian(s).

☐ Adviser Use Only: Product Disclosure Statement certification is ticked.

☐ Adviser Use Only: Adviser Declaration is signed and dated

Attachment checklist

☐ Identity Verification

- ○ Electronic Verification Identity Report: A copy of the Cloud Check Report (if passed). If the Client has a partial pass, a copy of a bank statement or Government document (with current residential address).

  OR

- ○ AML for an Individual (Form 1a): If the Client is not able to be Electronically Verified, an AML form needs to be completed for all individuals listed on the Application Form whom we could not identify electronically.

☐ Risk Rating: Signed copy of the Adviser Risk Rating.

☐ Proof of Bank Account: A bank statement/certificate or deposit slip of the bank account.

☐ Direct debit form: If the Client wishes us to deduct regular contributions from a nominated bank account.

☐ Client Agreement: Signed and dated.

☐ AML / CFT Monitored Countries form (if requested): We may request this form is completed where Clients are resident in a Non-Compliant Country (NCC). A list of NCC countries can be provided by Client Services. The form can be found in PORT.

Individual/Joint Account Application Form
Entity Account Application Form
Existing Account Application Form
Switch Form
Direct Debit Form

NZ Funds Active Series

Existing Account Application Form

NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Use this form to add funds to your existing account with NZ Funds. This application form enables you to apply for units in the Portfolios making up the NZ Funds Active Series. These Portfolios are offered under three separate Product Disclosure Statements as detailed below.

Return to New Zealand Funds Management Limited, Private Bag 92226, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz.

Account name

NZ Funds client number

1. Lump sum investment

To make payment, choose 'NZ Funds Applications' from your Internet Banking Payee list or by Direct Credit to 'NZ Funds Applications' 03-0104-0122344-00.
Please include in the payment reference, your NZ Funds account name and NZ Funds client number.

Portfolio	Notice period*	Lump sum investment	Upfront adviser fee**
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026			
Cash Portfolio	None	$	$
New Zealand and Australian Bonds	14 days	$	$
Global Bonds	14 days	$	$
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026			
New Zealand Property & Retirement Villages	14 days	$	$
New Zealand Infrastructure	14 days	$	$
New Zealand Utilities	14 days	$	$
Global Property	14 days	$	$
Global Infrastructure	14 days	$	$
Global Utilities	14 days	$	$
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026			
New Zealand and Australian Shares	14 days	$	$
Global Shares	14 days	$	$
Global Macro	14 days	$	$
Lump sum investment total		$	$

* Withdrawals are permitted only after expiry of the notice period.
** The Client authorises NZ Funds to deduct units from the Client's holdings in the relevant Portfolio to fund the payments of this fee to the Financial Adviser.

2. Terms and Conditions

This application form enables you to apply for units in the Portfolios making up the NZ Funds Active Series. These Portfolios are offered under three separate Product Disclosure Statements:

- **The NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026;**
- **The NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026; and**
- **The NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.**

By signing this application form, I/we confirm that:

- All details provided in this application form are correct.
- You must complete and submit the application form yourself and must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf. If you do:
  - you do so entirely at your own risk and accept full responsibility for all consequences arising from your use.
  - to the maximum extent permitted by law, NZ Funds accepts no responsibility or liability for any consequences arising from your use, whether or not they were aware of that use.
- **I/we have received, read and understood the relevant Product Disclosure Statement(s), detailed above, applicable to the Portfolios that I/we have applied for units in.**
- I/we understand the additional information about the Portfolios making up the NZ Funds Active Series is available on the online register at *disclose-register.companiesoffice.govt.nz.*
- The Product Disclosure Statement(s) applicable to the Portfolios that I/we have applied for units in accompanied this application form when it was provided to me.
- **I/we agree to be bound by the terms and conditions contained in the Product Disclosure Statement(s) applicable to the Portfolios that I/we have applied for units in, this application form, the NZ Funds Managed Portfolio Service Part Two Trust Deed (as amended from time-to-time) (the Trust Deed) and the online register entry.**
- **I/we consent to NZ Funds communicating with me/us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).**
- I/we understand that personal information provided in this application form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our Financial Adviser, for administering the investment, including satisfying the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act)* (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I understand my personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time-to-time under the Financial Markets Conduct Act 2013 or any other law.
- I/we authorise NZ Funds to conduct identity checks for the purpose of complying with the AML/CFT Act* and any other regulatory requirements (including specific and ongoing electronic identity verification checks) and to collect and use, and disclose to third-party providers of checking services, my personal information to perform such checks.
- I/we agree to comply with the Common Reporting Standards (FATCA and CRS)* regulations which include:
  - Agreeing to inform NZ Funds of any distributions made to beneficiaries that are not New Zealand tax residents. This includes distributions from holdings that sit outside the NZ Funds Active Series.
  - Agreeing to inform NZ Funds of any changes of tax residency status that apply to account holders and any controlling persons within 30 days.**
- NZ Funds, as Manager of NZ Funds' Active Series, has the power under the Trust Deed to redeem any units, if it believes compliance of applicable laws (such as AML/CFT)* has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to the nominated bank account in the same name as NZ Funds' Active Series account. Alternatively, the funds will be held in a non-interest bearing bank account.
- **I/we confirm that I/we have downloaded the NZ Funds Digital Wallet, or have registered for the NZ Funds online client portal, and I/we consent to receiving transaction information relating to our investment in the NZ Funds Active Series via the NZ Funds Digital Wallet or the NZ Funds online client portal.**

  ☐ Tick this box if you DO NOT wish to receive information from NZ Funds via electronic means. If you tick this box, you will not be able to use the NZ Funds Discretionary Investment Management Service (DIMS).
- If two or more individuals have completed this application form and separate ownership is not defined, NZ Funds and the Supervisor are entitled to assume the investment is jointly held by those individuals.
- I/we confirm the selected PIR(s) for this account are correct.
- **I/we understand the value of my/our investment in the Portfolio can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

3. Product Disclosure Statements

I/we have read and understood the following Product Disclosure Statements and understand additional information about these products is available online at *disclose-register.companiesoffice.govt.nz*.

☐ The NZ Funds Active Income Series Product Disclosure Statement, the NZ Funds Active Defensive Series Product Disclosure Statement, and the NZ Funds Active Growth Series Product Disclosure Statement as provided to me in the Active Series Compendium dated 12 November 2026.

OR Select those that apply.

☐ NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Client signature(s)

If signing on behalf of an Individual / Company, please name the Individual / Company.

Individual 1 / Director 1 / Trustee 1

Date (dd/mm/yyyy)

Individual 2 / Director 2 / Trustee 2

Date (dd/mm/yyyy)

Director 3 / Trustee 3

Date (dd/mm/yyyy)

Director 4 / Trustee 4

Date (dd/mm/yyyy)

* For further information regarding AML/CFT, FATCA and CRS please refer to our Compliance Guidance Note available on our website at www.nzfunds.co.nz.

** Controlling persons for CRS refers to Trustees, settlors, protectors, beneficiaries, Directors and shareholders.

Adviser use only

Adviser declaration – Services

I confirm I am a Financial Adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and ongoing advice fee is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser declaration – Product Disclosure Statements

I confirm that I have provided the Client with:

☐ Compendium of Product Disclosure Statements for the NZ Funds Active Income Series, Active Defensive Series and Active Growth Series.

OR

☐ The individual Product Disclosure Statement for each Portfolio the Client is investing in.

Adviser name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day Month Year

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Individual/Joint Account Application Form
Entity Account Application Form
Existing Account Application Form
Switch Form
Direct Debit Form

NZ Funds Active Series

Switch Form

NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.
NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Return to New Zealand Funds Management Limited, Private Bag 92226, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz.

Account name	NZ Funds client number

This Switch Form enables you to apply for units in the Portfolios making up the NZ Funds Active Series. These Portfolios are offered under three separate Product Disclosure Statements as detailed below.

1. Switch instructions

Switch requests are normally processed within two business days of receipt. NZ Funds may in its discretion defer processing some or all switch requests for up to 14 days where it considers it is necessary or appropriate. If you intend to pay fees to your Financial Adviser from the Portfolio into which you have switched, your Financial Adviser will need to send details of your new fee agreement (if applicable).

Portfolio	Switch from ($ or 'All')	Switch to ($ or 'All')
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026		
Cash Portfolio	$	$
New Zealand and Australian Bonds	$	$
Global Bonds	$	$
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026		
New Zealand Property & Retirement Villages	$	$
New Zealand Infrastructure	$	$
New Zealand Utilities	$	$
Global Property	$	$
Global Infrastructure	$	$
Global Utilities	$	$
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026		
New Zealand and Australian Shares	$	$
Global Shares	$	$
Global Macro	$	$
Switch total	$	$

2. Regular contributions

If you have elected to make regular contributions, please indicate the details of your contributions in the table below and complete a Direct Debit Form (included in this Compendium) or set up an automatic payment:

To set up an automatic payment, choose 'NZ Funds Applications' from your Internet Banking Payee list and include your NZ Funds account name and NZ Funds client number in the payment reference.

Portfolio	Amount	New/Amend
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026		
Cash Portfolio	$	N A
New Zealand and Australian Bonds	$	N A
Global Bonds	$	N A
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026		
New Zealand Property & Retirement Villages	$	N A
New Zealand Infrastructure	$	N A
New Zealand Utilities	$	N A
Global Property	$	N A
Global Infrastructure	$	N A
Global Utilities	$	N A
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026		
New Zealand and Australian Shares	$	N A
Global Shares	$	N A
Global Macro	$	N A
Regular contributions total	$	

Frequency
Weekly, fortnightly, monthly or quarterly.

W F M Q

Start date*
DD/MM/YYYY

* 'Start date' must be a minimum of 10 days from expected receipt date by NZ Funds of your Direct Debit form.

3. Regular withdrawals

Your regular withdrawals will continue until you advise NZ Funds otherwise.

Portfolio	Amount	New/Amend
Income Series — NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026		
Cash Portfolio	$	N A
New Zealand and Australian Bonds	$	N A
Global Bonds	$	N A
Defensive Series — NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026		
New Zealand Property & Retirement Villages	$	N A
New Zealand Infrastructure	$	N A
New Zealand Utilities	$	N A
Global Property	$	N A
Global Infrastructure	$	N A
Global Utilities	$	N A
Growth Series — NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026		
New Zealand and Australian Shares	$	N A
Global Shares	$	N A
Global Macro	$	N A
Regular withdrawals total	$	

Frequency
Weekly, fortnightly, monthly or quarterly.

W F M Q

Start date*
DD/MM/YYYY

* Please note that any withdrawal notice period that applies must expire before the first regular withdrawal payment commences.

4. Terms and Conditions

This Switch Form enables you to apply for units in the Portfolios making up the NZ Funds Active Series.

These Portfolios are offered under three separate Product Disclosure Statements:

- The NZ Funds Active Income Series Product Disclosure Statement, dated 12 November 2026;
- The NZ Funds Active Defensive Series Product Disclosure Statement, dated 12 November 2026; and
- The NZ Funds Active Growth Series Product Disclosure Statement, dated 12 November 2026.

By signing this Switch Form, I/we confirm that:

- All the details provided in this Switch Form are correct.
- You must complete and submit the application form yourself and must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf. If you do:
  - you do so entirely at your own risk and accept full responsibility for all consequences arising from your use.
  - to the maximum extent permitted by law, NZ Funds accepts no responsibility or liability for any consequences arising from your use, whether or not they were aware of that use.
- **I/we have received, read and understood the relevant Product Disclosure Statement(s), detailed above, applicable to the Portfolios that I/we have applied for units in.**
- I/we understand the additional information about the Portfolios making up the NZ Funds Active Series is available on the online register at *disclose-register.companiesoffice.govt.nz.*
- The Product Disclosure Statement(s) applicable to the Portfolios that I/we have applied for units in accompanied this Switch Form when it was provided to me/us.
- **I/we agree to be bound by the terms and conditions contained in the Product Disclosure Statement(s) applicable to the Portfolios that I/we have applied for units in, this Switch Form, the NZ Funds Managed Portfolio Service Part Two Trust Deed (as amended from time-to-time) (the Trust Deed) and the online register entry.**
- I/we understand that personal information provided in this Switch Form and any personal information provided by me/us in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my/our Financial Adviser, for administering the investment, including satisfying the requirements of the AML / CFT Act* (this may include using my/our personal information for the purpose of electronic identity verification using various third party databases including the Department of Internal Affairs database). I/we understand my/our personal information may also be shared with relevant authorities including Inland Revenue. NZ Funds may also use my/our personal information to provide me/us with information about other products and services. I/we acknowledge that I/we have the right to access and correct this information.
- I/we authorise NZ Funds to disclose personal information to the Financial Markets Authority as may be required from time-to-time under the Financial Markets Conduct Act 2013 or any other law.
- **I/we consent to NZ Funds communicating with us, and providing me/us with information, by electronic means (i.e. by email, as provided by me/us and/or by providing me/us with a URL link, or with information through an electronic facility). These communications may include, but not be limited to, general correspondence, investment updates, and legally required communications or documents (including transaction confirmations, annual reports and annual tax statements).**
- I/we confirm that upon downloading the NZ Funds Digital Wallet, or registering for the NZ Funds online client portal, I/we consent to receiving transaction information relating to my/our investment in the NZ Funds Active Series via the NZ Funds Digital Wallet or the NZ Funds online client portal.
- I/we agree to comply with the Common Reporting Standards (FATCA and CRS)* regulations which include:
  - Agreeing to inform NZ Funds of any distributions made to beneficiaries that are not New Zealand tax residents. This includes distributions from holdings that sit outside the NZ Funds Active Series.
  - Agreeing to inform NZ Funds of any changes of tax residency status that apply to account holders and any Controlling Persons within 30 days.**
- NZ Funds, as Manager of the NZ Funds' Active Series, has the power under the Trust Deeds to redeem any units, if it believes compliance with applicable laws (such as AML / CFT, FATCA and CRS)* has not been met. NZ Funds does not need to notify the affected unit holder before invoking this power. If NZ Funds chooses to redeem my/our units, the funds will be returned to the nominated bank account in the same name as the NZ Funds' Active Series account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we confirm the selected PIR for this account are correct.
- **I/we understand the value of my/our investment in the Portfolios making up the NZ Funds Active Series can rise and fall depending on market conditions and other circumstances prevailing at the time, and that there is no promise or guarantee made by any person as to the performance of any investment or the return of any funds invested.**

5. Product Disclosure Statements

I/we have read and understood the following Product Disclosure Statements and understand additional information about these products is available online at *disclose-register.companiesoffice.govt.nz*.

☐ The NZ Funds Active Income Series Product Disclosure Statement, the NZ Funds Active Defensive Series Product Disclosure Statement, and the NZ Funds Active Growth Series Product Disclosure Statement as provided to me in the Active Series Compendium dated 12 November 2026.

OR Select those that apply.

☐ NZ Funds Active Income Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Defensive Series Product Disclosure Statement dated 12 November 2026.

☐ NZ Funds Active Growth Series Product Disclosure Statement dated 12 November 2026.

Client signature(s)

If signing on behalf of an Individual / Company, please name the Individual / Company.

Individual 1 / Director 1 / Trustee 1

Date (dd/mm/yyyy)

Individual 2 / Director 2 / Trustee 2

Date (dd/mm/yyyy)

Director 3 / Trustee 3

Date (dd/mm/yyyy)

Director 4 / Trustee 4

Date (dd/mm/yyyy)

* For further information regarding AML / CFT, FATCA and CRS please refer to our Compliance Guidance Note available on our website at www.nzfunds.co.nz

** Controlling Persons for CRS refers to Trustees, settlors, protectors, beneficiaries, Directors and shareholders.

Adviser use only — signing on behalf of client

Adviser declaration – Adviser-directed switch

I confirm that I am authorised by clause _____ of the Client agreement dated Day Month Year _____

between myself and the Client noted on page one of this switch form, to arrange for switches and to sign this form on behalf of my Client.

Adviser signature

_____

Day Month Year _____

Adviser use only

Adviser declaration – Services

I confirm I am a Financial Adviser authorised to provide financial advice services in relation to this transaction, and that any upfront adviser fee and ongoing advice fee is:

- Authorised for deduction under an agreement with the Client; and
- The amount of the fee or fees does not exceed the amount(s) specified in the agreement with the Client.

Adviser declaration – Product Disclosure Statements

I confirm that I have provided the Client with:

☐ Compendium of Product Disclosure Statements for the NZ Funds Active Income Series, Active Defensive Series and Active Growth Series.

OR

☐ The individual Product Disclosure Statement for each Portfolio the Client is investing in.

Adviser name

_____

Adviser FSP number

_____

Adviser company

_____

Adviser code

_____

Adviser signature

_____

Day Month Year _____

Adviser checklist

☐ Section 1 – Switch instructions: Check that all amounts for switches have been completed as required.

☐ Section 2 – Regular contributions: Check that all amounts for regular contributions have been completed as required.

☐ Section 3 – Regular withdrawals: Check that all amounts for regular withdrawals have been completed as required.

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Individual/Joint Account Application Form
Entity Account Application Form
Existing Account Application Form
Switch Form
Direct Debit Form

NZ Funds Active Series

Direct Debit Form

Return to New Zealand Funds Management Limited, Private Bag 92226, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz.

Account name

NZ Funds client number

Bank details

Bank account name to be debited

Name of bank

Bank | Branch | Account number | Suffix

Branch

Authority to accept direct debits

(Not to operate as an assignment or agreement)

Authorisation code

0 3 1 8 0 0 8

Approved	
2227	06/16

I/We authorise you, until further notice in writing, to debit my/our account with you all amounts which New Zealand Funds Management Limited (hereinafter referred to as the Initiator) the registered Initiator of the above Authorisation code, may initiate by direct debit.

I/We acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse of this form.

Information to appear on my/our bank statement

Payer particulars

N Z F M S A V I N G S

Signature(s)

Signature — Day Month Year

Signature — Day Month Year

Conditions of this authority to accept Direct Debits

1. The Initiator:

a. Undertakes to give notice of the commencement date, frequency and net amount at least 10 calendar days before the first Direct Debit is drawn (but not more than 2 calendar months). This notice will be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically).

Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amount, the Initiator undertakes to provide me/us with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debit, the Initiator has agreed to give advance notice of at least 30 days before the change comes into effect. This notice must be provided in writing (including by electronic means and SMS where I/we have provided prior written consent (including by electronic means including SMS) to communicate electronically).

b. May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

c. May, upon receiving written notice (dated after the date of this Authority) from a bank to which I/we have transferred my/our account, initiate Direct Debits in reliance of that written notice and this Authority from the account identified in the written notice.

2. The Customer may:

a. At any time, terminate this Authority as to future payments by giving notice of termination to the Bank and to the Initiator by the means agreed by me/us, the Bank and the Initiator.

b. Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.

c. Where a variation to the amount agreed between the Initiator and the Customer from time-to-time to be direct debited has been made without notice being given in terms of clause 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal of alteration of Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

a. This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.

b. In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.

c. Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.

d. Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:

e. The accuracy of information about Direct Debits on bank statements; and

f. Any variations between notices given by the Initiator and the amounts of Direct Debit.

g. The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with 1(a), nor for the non-receipt, or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

h. Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

a. In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly signed by me/us and given to or drawn on the Bank.

b. At any time terminate this Authority as to future payments by notice in writing to me/us.

c. Charge its current fees for this service in force from time-to-time.

These terms and conditions are Payments NZ Limited approved and are non-negotiable.
October 2015 – Waiving of Notice

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New Zealand Funds Management Limited

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Private Bag 92163, Auckland 1142
New Zealand

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Sydney
Auckland
Tauranga
Wellington
Christchurch
Timaru
Dunedin