NZ Funds
Income Generator

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 our 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 Income Generator (Portfolio) is offered under this Product Disclosure Statement (PDS).

This investment option is summarised on page 4. More information about the investment target and strategy for this investment option is provided on pages 7 and 8.

Who manages the Portfolio?

NZ Funds is the manager of the Portfolio. See section 7 of this PDS 'Who is involved?' on page 11 for more information.

What are the returns?

The Portfolio aims to distribute dividends received through a quarterly payment to investors. The amount distributed will vary, depending on the value of dividends received.

Investors' capital, including capital gains, will not be used to make distributions. It is possible that the Portfolio will not receive dividends in some periods, in which case there would be no distribution in those periods.

Investors who do not wish to receive distributions can choose to have their distributions reinvested in additional units in the Portfolio.

How can you get your money out?

You can withdraw all or part of your investment provided you give us 7 days' notice of your intention to withdraw.

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

Your investment in the Portfolio 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?

The Portfolio is a Portfolio Investment Entity (PIE). The amount of tax you pay on your investment in 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 11 for more information.

Where can you find more key information?

NZ Funds publishes Quarterly Fund Updates for the 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 these documents on request.

Name	Objective	Description	Risk indicator	Estimated annual fund charges [1] Year 1	Estimated annual fund charges after fee rebate [1,2] Year 2	Year 3+
NZ Funds Income Generator	To provide a source of income and return by primarily investing in dividend paying shares and derivatives including options.	Anticipated to mainly own and trade New Zealand and Australian shares, derivatives including options and other authorised asset classes [3] over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 **4** 5 6 7 ← Potentially lower returns Potentially higher returns →	1.65%	1.45%	1.25%

See pages 8 and 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 Portfolio's net asset value. 2. A fee rebate may apply if you invest in the Portfolio for more than one year. See page 10 for more information.
3. The Portfolio's authorised asset classes can be found in the table on page 8.

Contents

1. Key information summary 3
2. How does this investment work? 6
3. Description of your investment option 7
4. What are the risks of investing? 8
5. What are the fees? 10
6. What taxes will you pay? 11
7. Who is involved? 11
8. How to complain 11
9. Where you can find more information 12
10. How to apply 12

2. How does this investment work?

Legal structure

The Portfolio is established within the NZ Funds Managed Portfolio Service Part Two 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 the Portfolio is pooled with other investors' money to purchase assets. You will receive units in the Portfolio which represent your interest in the 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 the 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 Portfolio's unit price. The performance of your investment will be measured by the rise or fall of the unit price and any distributions.

Features & benefits

The Portfolio

The Portfolio is designed for an investor seeking returns, primarily from dividend paying shares, but also from other approved assets, who wishes to have the volatility of their portfolio actively managed.

To achieve this, the Portfolio primarily invests in dividend paying New Zealand and Australian shares, but may also invest in other approved asset classes, and uses derivatives, including futures and options, and active management to seek to mitigate share market volatility.

Some of the features of this offer, including the use of derivatives and leverage, may mean an investment in the Portfolio 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.

Active management

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

Our 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 the Portfolio.

In managing the Portfolio, we take a wide variety of actions. 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 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 Portfolio may 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, for example, to ensure that the Portfolio meets our responsible investment policy or as part of our active management approach.

Distributions

The Portfolio aims to distribute dividends received through a quarterly payment to investors. The amount distributed will vary, depending on the value of dividends received.

Investors' capital, including capital gains, will not be used to make distributions. It is possible that the Portfolio will not receive dividends in some periods, in which case there would be no distribution in those periods.

Investors who do not wish to receive distributions can choose to have their distributions reinvested in additional units in the Portfolio at no cost.

Wholesale trusts

The Portfolio 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.

External managers

External managers may be selected where we consider they will help meet the Portfolio's objectives.

Some of the external managers we use may not offer their services to individual investors.

Downside mitigation

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

Use of derivatives

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

Securities lending

The Portfolio 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 Portfolio will not incur a loss.

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

Borrowing

The Portfolio does not borrow to invest.

Making investments

You can invest by completing an online application available at *www.nzfunds.co.nz*, or by contacting NZ Funds or your financial advice provider or by completing the application form at the back of this PDS.

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 using the NZ Funds Digital Wallet or sending us a letter or email.

NZ Funds does not charge an application or a contribution fee.

Withdrawing your investments

You can withdraw all or part of your investment in the Portfolio by completing an online withdrawal request. Your withdrawal will be processed at the end of a 7-day notice period. Withdrawals are normally paid within four business days after the end of the notice period. NZ Funds does not charge a withdrawal fee.

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.

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

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 request; you do not need to complete a request 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 the Portfolio and have the proceeds paid into an NZ Funds managed portfolio offered under another PDS. 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 its 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.

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

3. Description of your investment option

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

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

Investment guidelines

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

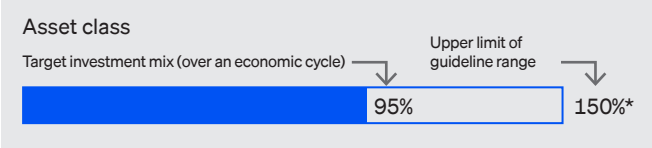
The authorised asset classes are the types of assets that the Portfolio is permitted to invest in.

The guideline ranges are the ranges within which the 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 also contains information on how we manage foreign currency, and (where relevant) the historical investment mix and historical leverage range for the 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 the Portfolio over the economic cycle.

The guideline ranges and target investment mix shown in the table below can change for the 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 the Portfolio can be found in the OMI document and Quarterly Fund Updates at *www.nzfunds.co.nz*.

Responsible investing

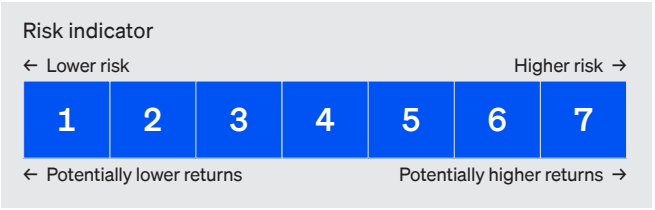
Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Portfolio, as at the date of this PDS.

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 indicator for the Portfolio offered under this PDS can be found on page 4 and below.



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 the Portfolio.

Portfolio	Objective	Portfolio summary, guideline range & target investment mix[1]	Risk indicator	Minimum suggested timeframe
NZ Funds Income Generator	To provide a source of income and return by primarily investing in dividend paying shares and derivatives including options.	Anticipated to mainly own and trade New Zealand and Australian shares, derivatives including options 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 0% 100% Australasian equities 85% 150% International equities 0% 50% Listed property 10% 50% Alternative Securities[2] 0% 50%	4	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.

1. Monthly updates of the actual investments held by the 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.

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

We use an active investment approach in managing the Portfolio. 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 the 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 the Portfolio. Market risk arises from uncertainty about the future value of investments held by the Portfolio. These changes in value may be caused by factors specific to an investment, or as a result of factors affecting financial markets generally.

Asset concentration risk

The Portfolio can hold authorised asset classes and securities in any proportion or concentration, meaning that the Portfolio may not be diversified. For example, from time to time the 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 Portfolio's unit price is denominated in New Zealand dollars but the Portfolio may be exposed directly or indirectly to foreign currencies. There is a risk that the Portfolio's returns may be adversely affected by foreign currency volatility.

Other specific risks

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

Sophisticated instruments & techniques

In managing the Portfolio, 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 Portfolio.

Higher risk investments

The Portfolio is different from some other funds in that it 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 Portfolio.

Active management risk

NZ Funds also uses an active 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 management approach may cause the returns and capital stability of the Portfolio to differ from the returns and capital stability of 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 Portfolio invests into. The Portfolio's returns may therefore be materially determined by this investment approach.

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 Portfolio. As part of our investment management process, we maintain internal investment guidelines which assist in the oversight of the Portfolio. For more information on our internal investment guidelines see the OMI document.

Potentially extensive use of leverage via derivatives

In managing the Portfolio, NZ Funds uses 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 the Portfolio materially and is an essential aspect of our active investment approach.

Security risk

The 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 Portfolio may be adversely affected.

Dividend risk

The Portfolio's performance is in part determined by the receipt of dividends from dividend paying companies. If one or more companies cancel or reduce the amount they distribute in dividends, the Portfolio may be adversely affected.

Counterparty risk

The Portfolio's performance is dependent on the parties to the financial transactions or contracts that it enters into meeting their obligations. There is a risk that the Portfolio's returns may be adversely affected if a party to a financial transaction involving the Portfolio fails to meet its obligations or cannot do so at what NZ Funds considers a fair and reasonable price.

External manager risk

We may use external managers in the management of the Portfolio. 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 Portfolio 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 Portfolio, 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 Portfolio. 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 or transfer fees.

Name	Estimated annual fund charges* Year 1	Estimated annual fund charges after fee rebate* Year 2	Year 3+
NZ Funds Income Generator	1.65%	1.45%	1.25%

*As a percentage of the Portfolio's net asset value. Fee rebates are not available on investments made by or through custodial service providers.

Annual fund charges

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

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

NZ Funds charges the 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 Portfolio and related wholesale trusts in which it invests. 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 the 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 Portfolio's assets are paid directly or indirectly by the Portfolio and are reflected in its unit price. They are not included in annual fund charges, and are not rebated.

Fee rebates

You may receive a fee rebate if you invest in the Portfolio for more than one year. Fee rebates are calculated daily based on the balance of your investment in the Portfolio and paid monthly. The effect of the fee rebate is shown in the tables on pages 4 and 10.

Fee rebates are not available on investments made by or through custodial service providers.

Additional rebates

In addition, we may at our discretion and from our own funds, pay or rebate some or all of the fees and expenses described 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.

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 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 Portfolio and are not deducted directly from the Portfolio.

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 the Portfolio currently pays on share trades. 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 fund 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 the Portfolio showing the fees actually charged during the most recent year. Quarterly Fund Updates, including past updates, are available at *www.nzfunds.co.nz*.

Example of how fees apply to an investor

Sarah invests $10,000 in the 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 $165 (1.65% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:
Fund charges $165.

See the latest Quarterly Fund Update for an example of the actual returns and fees investors were charged over the past year.

6. What taxes will you pay?

The 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 Portfolio. NZ Funds makes decisions about what assets the Portfolio invests 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 Portfolio under the Financial Markets Conduct Act 2013, responsible for supervising NZ Funds as manager of the Portfolio 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

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 Portfolio, 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 Portfolio (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 by completing an online application available at *www.nzfunds.co.nz*, or by contacting NZ Funds or your financial advice provider, or by completing the application form at the back of this PDS. You must not allow an AI agent, bot or other automated service to complete or submit this form on your behalf.

NZ Funds Income Generator

Individual / Joint Account Application Form

NZ Funds Income Generator 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 also complete the Identity information for a parent or guardian form which is available on request.

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

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 deposits and withdrawal payments will be made.

The bank account should be in the same name as your NZ Funds account. The account must be a New Zealand bank account.

If this application is for a minor, the bank account can also be in the name of the parent(s) or guardian(s). If the bank account is in the parent(s) or guardian(s) name, please provide proof of the bank account by way of a bank statement.

Bank account name

Bank | Branch

Bank | Branch | Account | Suffix

Primary purpose for investment

Please tell us the primary reason you are investing these funds with us

- ☐ Pre-retirement (saving for retirement)
- ☐ Post-retirement (income in retirement)
- ☐ Wealth accumulation
- ☐ Saving for a near-term purchase (please specify) _____
- ☐ Other (please specify) _____

Investment method

How do you intend to transact on this account?

- ☐ Lump sum (one-off)
- ☐ Lump sums
- ☐ Regular contributions
- ☐ Mixed – lump sums and regular contributions

Estimated annual income

If a joint account, please combine the income of both account holders. In the case of a minor, please combine the income of the parent(s) / guardian(s) or others investing on behalf of the minor requesting access to the account.

- ☐ $0 – $24,999
- ☐ $25,000 – $49,999
- ☐ $50,000 – $99,999
- ☐ $100,000 – $199,999
- ☐ $200,000 +

Net wealth

If a joint account, please combine the wealth of both parties. In the case of a minor, please combine the wealth of the parent(s) / guardian(s) or others investing on behalf of the minor requesting access to the account.

- ☐ $0 – $4,999
- ☐ $5,000 – $49,999
- ☐ $50,000 – $99,999
- ☐ $100,000 – $199,999
- ☐ $200,000 – $499,999
- ☐ $500,000 – $999,999
- ☐ $1,000,000 – $2,999,999
- ☐ $3,000,000 +

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, please complete the Identity Information for a Parent or Guardian form.

Citizenship(s)

Occupation

Residential address (not PO box)

◯ Same as address on page 1

Street

Suburb | Town / City | Postcode

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.

☐ **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

Consent statement

I authorise my 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, my personal information to perform such checks.

Signature Day Month Year

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

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.

☐ **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

Consent statement

I authorise my 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, my personal information to perform such checks.

Signature Day Month Year

4. Investment options

Lump sum investment

Please make a direct credit to the NZ Funds Applications Account 03-0104-0122344-00 and include your account name in the payment reference details.

Lump sum investments must be paid in from the bank account nominated in the **Bank account details** in section 1.

NZ Funds Income Generator $

A seven day notice period applies. Withdrawals are permitted only after expiry of the notice period.

Please note, your account must be established with NZ Funds before we can accept any funds for investment.

Regular contributions

You can make regular contributions by automatic payment. An automatic payment can be set up through your Internet Banking.

Choose **NZ Funds Applications** as the Bill Payee:

Include your account number in the reference field (this will be emailed to you once the account is set up).

Regular contributions must be paid in from the bank account nominated in the **Bank account details** in section 1.

A seven day notice period applies. Withdrawals are permitted only after expiry of the notice period.

Distribution options

The Portfolio intends to make quarterly distributions. You can elect to receive contributions as cash or have them automatically reinvested into your portfolio.

Choose your distribution options:

☐ **Distributions reinvested**

We would like distributions reinvested.

☐ **Distributions paid out**

We would like distributions to be paid out. Distributions will be paid to the nominated bank account on this application form.

5. Account Authorisation (if needed)

☐ **One-to-sign** Either of you can make withdrawals or updates without both joint account holders having to sign.
You can revert to Two-to-sign at any time by contacting us on clientservices@nzfunds.co.nz..

6. Terms and Conditions

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 Income Generator Product Disclosure Statement (PDS) dated 12 November 2026 which accompanies this Application Form. I/we understand that additional information about NZ Funds' Income Generator is available on the online register entry at disclose-register.companiesoffice.govt.nz.**
- I/we agree to be bound by the terms and conditions contained in the PDS (including this Application Form), the Trust Deeds (as amended from time to time) 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 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 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 confirm that we have registered for the NZ Funds Digital Wallet, and we consent to receiving transaction information relating to our investment in NZ Funds Income Generator via the Digital Wallet.**

  ☐ Tick this box if you DO NOT wish to receive information from NZ Funds via electronic means.
- 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 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 agree to comply with the Common Reporting Standards (FATCA & 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 NZ Funds' Income Generator, 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 my/our units, the funds will be returned to the nominated bank account in the same name as NZ Funds' Income Generator account. Alternatively, the funds will be held in a non-interest bearing bank account.
- 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 is 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.**

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

Individual 1

	Day	Month	Year

Individual 2

	Day	Month	Year

Parent/guardian signature*

Parent/guardian 1

	Day	Month	Year

Parent/guardian 2

	Day	Month	Year

* 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

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

NZ Funds Income Generator

Entity Account
Application Form

NZ Funds Income Generator 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 (AML) forms, where applicable, which are available on our website 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

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 deposits and withdrawal payments, including any distributions, will be made.
Please attach a deposit slip or other confirmation of your bank account details. The bank account should be in the same name as your NZ Funds account.

Bank account name

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

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 (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 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.

☐ **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

Consent statement

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.

Signature

Day Month Year

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

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 (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 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.

☐ **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

Consent statement

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.

Signature

Day Month Year

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

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 (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 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.

☐ **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

Consent statement

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.

Signature

Day Month Year

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

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 (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 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.

☐ **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

Consent statement

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.

Signature Day Month Year

4. Investment options

Lump sum investment

Please make a direct credit to the NZ Funds Applications Account 03-0104-0122344-00 and include your account name in the payment reference details.

Lump sum investments must be paid in from the bank account nominated in the **Bank account details** in section 1 above.

NZ Funds Income Generator $

A seven day notice period applies. Withdrawals are permitted only after expiry of the notice period.

Please note, your account must be established with NZ Funds before we can accept any funds for investment.

Regular contributions

You can make regular contributions by automatic payment. An automatic payment can be set up through your internet banking.

Choose **NZ Funds Applications** as the Bill Payee:

Include your account number in the reference field (this will be emailed to you once the account is set up).

Regular contributions must be paid in from the bank account nominated in the **Bank account details** in section 1 above.

A seven day notice period applies. Withdrawals are permitted only after expiry of the notice period.

Distribution options

The Portfolio intends to make quarterly distributions. You can elect to receive contributions as cash or have them automatically reinvested into your portfolio.

Choose your distribution options:

☐ **Distributions reinvested**

We would like distributions reinvested.

☐ **Distributions paid out**

We would like distributions to be paid out. Distributions will be paid to the nominated bank account on this Application Form.

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

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 (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 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.

☐ **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

Consent statement

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.

Signature Day Month Year

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

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 (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 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.

☐ **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

Consent statement

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.

Signature

Day Month Year

6. Terms and Conditions

By signing this Application Form, 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.
- **We have received, read and understood the Product Disclosure Statement (PDS) dated 12 November 2026 which accompanies this Application Form. We understand that additional information about NZ Funds' Income Generator is available on the online register entry at disclose-register.companiesoffice.govt.nz.**
- We agree to be bound by the terms and conditions contained in the PDS, the Trust Deeds (as amended from time to time) 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 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 we have registered for the NZ Funds Digital Wallet and we consent to receiving transaction information relating to our investment(s) in NZ Funds Income Generator via the Digital Wallet.**

  ☐ Tick this box if you DO NOT wish to receive information from NZ Funds via electronic means.
- 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, my personal information to perform such checks.
- We agree to comply with the Common Reporting Standards (FATCA & 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 Income Generator.
  - 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' Income Generator, has the power under the Trust Deeds to redeem any units if it believes compliance of 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 our units, the funds will be returned to the nominated bank account in the same name as NZ Funds' Income Generator 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 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.**

Client signature(s)

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

Controlling Person 1

	Day		Month		Year			

Controlling Person 2

	Day		Month		Year			

Controlling Person 3

	Day		Month		Year			

Controlling Person 4

	Day		Month		Year			

* 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

I confirm that I have provided the client with a copy of the Product Disclosure Statement dated 12 November 2026.

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 name

Adviser FSP number

Adviser company

Adviser code

Adviser signature

Day Month Year

This page has intentionally been left blank.

Nature and Purpose Form

Once completed, attach this to the application 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

Primary purpose for investment

Please tell us the primary reason you are investing these funds with us

- ☐ Pre-retirement (saving for retirement)
- ☐ Post-retirement (income in retirement)
- ☐ Wealth accumulation
- ☐ Saving for a near-term purchase (please specify)
- ☐ Other (please specify)

Investment method

How do you intend to transact on this account?

- ☐ Lump sum (one-off)
- ☐ Lump sums
- ☐ Regular contributions
- ☐ Mixed – lump sums and regular contributions

Estimated annual income

If a joint account, please combine the income of both account holders. In the case of a minor, please combine the income of the parent(s) / guardian(s) or others investing on behalf of the minor requesting access to the account.

- ☐ $0 – $24,999
- ☐ $25,000 – $49,999
- ☐ $50,000 – $99,999
- ☐ $100,000 – $199,999
- ☐ $200,000 +

Net wealth

If a joint account, please combine the wealth of both parties. In the case of a minor, please combine the wealth of the parent(s) / guardian(s) or others investing on behalf of the minor requesting access to the account.

- ☐ $0 – $4,999
- ☐ $5,000 – $49,999
- ☐ $50,000 – $99,999
- ☐ $100,000 – $199,999
- ☐ $200,000 – $499,999
- ☐ $500,000 – $999,999
- ☐ $1,000,000 – $2,999,999
- ☐ $3,000,000 +

This page has intentionally been left blank.

This page has intentionally been left blank.

This page has intentionally been left blank.



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