NZ Funds Managed Superannuation Service

Product Disclosure Statement

Issued by New Zealand Funds Management Limited 12 November 2026
This document replaces the Product Disclosure Statement dated 30 March 2026

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 Members' 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.

The NZ Funds Managed Superannuation Service (the Service) is a Qualifying Recognised Overseas Pension Scheme (QROPS) which means it can accept money transferred from UK pension schemes or other current or former QROPS.

What will your money be invested in?

The Service offers six investment options: five actively managed funds (Income Strategy - British Pounds, Growth Strategy - British Pounds, Income Strategy, Defensive Growth Strategy and Growth Strategy) and a life cycle investment option (Life Cycle).

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 9 and 10.

There are two membership classes. The Superannuation class has been established for retirement savings and to receive money transferred from other New Zealand superannuation schemes. In the Superannuation class, you can invest in three of the Strategies – the Income Strategy, the Defensive Growth Strategy and the Growth Strategy.

The ROPS class has been established to receive money transferred from UK pension schemes or other current or former QROPS. In the ROPS class, you can invest in all five Strategies.

Who manages the Service?

NZ Funds is the manager of the Service. See section 7 of this Product Disclosure Statement (PDS) 'Who is involved?' on page 15 for more information.

How can you get your money out?

The Service is designed to help you save for retirement. If you are invested in the Superannuation class, you generally cannot withdraw your money until you reach the age of eligibility for New Zealand Superannuation (currently age 65). If you are invested in the ROPS class, you generally cannot withdraw your money until you reach the UK minimum pension age (currently age 55 and increasing to age 57 on 6 April 2028).

Early withdrawals are permitted in limited circumstances.

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.

How will your investment be taxed?

The Service is a Portfolio Investment Entity (PIE). 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 14 for more information.

Where can you find more key information?

NZ Funds publishes quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to Members, 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

Investment option	Objective	Description	Risk indicator	Estimated annual fund charges[2,3] Total invested < $1 million	Estimated annual fund charges after fee rebate[2,3,4] Total invested ≥ $1 million
Self Select					
Income Strategy – British Pounds	To generate income by investing in income assets and other authorised assets and to provide exposure to the British Pound with active management	Anticipated to mainly own and trade New Zealand, Australian and international bonds and other authorised asset classes[5] over the minimum suggested timeframe. The Strategy is exposed to the British Pound.	← Lower risk Higher risk → 1 2 3 **4** 5 6 7 ← Potentially lower returns Potentially higher returns →	1.12%	1.12%
Growth Strategy – British Pounds	To grow your investment over the long term by investing in growth assets and other authorised assets and to provide exposure to the British Pound with active management	Anticipated to mainly own and trade New Zealand, Australian and international shares, and other authorised asset classes[5] including commodities with downside mitigation over the minimum suggested timeframe. The Strategy is exposed to the British Pound.	← Lower risk Higher risk → 1 2 3 4 5 **6** 7 ← Potentially lower returns Potentially higher returns →	1.65%	1.25%
Income Strategy	To generate income by investing in income assets and other authorised assets with active management	Anticipated to mainly own and trade New Zealand, Australian and international bonds and other authorised asset classes[5] over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 **4** 5 6 7 ← Potentially lower returns Potentially higher returns →	1.12%	1.12%
Defensive Growth Strategy	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, Australian and international shares and other authorised asset classes[5] over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	1.42%	1.25%
Growth Strategy	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, Australian and international shares, and other authorised asset classes[5] including commodities with downside mitigation over the minimum suggested timeframe.	← Lower risk Higher risk → 1 2 3 4 5 **6** 7 ← Potentially lower returns Potentially higher returns →	1.65%	1.25%
Life Cycle[1]					
Life Cycle age 0-54	To allocate your investment across the Income, Defensive Growth, and Growth Strategies according to your age	Income Strategy 5% Defensive Growth Strategy 10% Growth Strategy 85%	← Lower risk Higher risk → 1 2 3 4 5 **6** 7 ← Potentially lower returns Potentially higher returns →	1.60%	1.24%
Life Cycle at age 65		Income Strategy 27% Defensive Growth Strategy 34% Growth Strategy 39%	← Lower risk Higher risk → 1 2 3 4 **5** 6 7 ← Potentially lower returns Potentially higher returns →	1.43%	1.21%
Life Cycle at age 75		Income Strategy 35% Defensive Growth Strategy 34% Growth Strategy 31%	← Lower risk Higher risk → 1 2 3 **4** 5 6 7 ← Potentially lower returns Potentially higher returns →	1.39%	1.20%

There is an administration fee of $29.76 a year.
If you are under 18 NZ Funds rebates the administration fee.
See page 13 for more information.

See page 11 for an explanation of the risk indicator and pages 11 and 12 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. Life Cycle automatically allocates your investment across the Income, Defensive Growth , and Growth Strategies each year based on your age. We have selected three examples (age 0-54, at age 65 and at age 75) to provide information on Life Cycle in this PDS. More information on Life Cycle can be found on page 7. 2. As a percentage of the net asset value of each Strategy. 3. Includes estimated performance fees. See pages 12 and 13 for more information. 4. If you have $1 million or more invested in managed funds offered by NZ Funds, a fee rebate will apply. The fund charges shown are after this fee rebate. See page 14 for more information. 5. See pages 9 and 10 for the authorised asset classes and target investment mix for each Strategy.

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2. How does this investment work?

Legal structure

The Service is registered under the Financial Markets Conduct Act 2013 (FMC Act) as a superannuation scheme and is governed by a trust deed (Trust Deed) between NZ Funds and The New Zealand Guardian Trust Company Limited (Supervisor).

The Service is designed to help you save for your retirement. You contribute to the Service over time and the benefits payable depend on how much you contribute and the investment returns on those contributions after fees and tax.

The Service is made up of five Strategies. The money you invest into a Strategy is pooled with other Members money to purchase assets. You will receive units in each Strategy you invest in which represent your interest in the Strategy. The units do not give you legal ownership of the relevant Strategy's assets but they do give you the right to a share of any returns from those assets.

The number of units you receive is based on the relevant Strategy's unit price. The performance of your investment will be measured by the rise or fall of the unit price. The assets of a Strategy are not available to meet the liabilities of any other Strategy in the Service.

Key features & benefits

Some of the features of this offer, including the use of derivatives and leverage, may mean an investment in the Strategies 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 Service offers six investment options:

- five actively managed Strategies (Self Select);
  - Income Strategy - British Pounds,
  - Growth Strategy - British Pounds,
  - Income Strategy,
  - Defensive Growth Strategy,
  - Growth Strategy, and
- a life cycle investment option (Life Cycle).

QROPS status

The Service is a Qualifying Recognised Overseas Pension Scheme (QROPS) which means it can accept money transferred from UK pension schemes or other current or former QROPS. The ROPS class has been established to receive money transferred from these schemes. Members who are invested in the ROPS class are subject to the UK Pension Rules applying to QROPS (UK Pension Rules).

Strategies

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

In managing the Strategies, we may 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 active investment management, we also use an active-quant approach. This is an important feature of the Defensive Growth Strategy. Active-quant means we select companies from the sectors that are the focus of the Defensive Growth Strategy and then use quantitative screens to determine their portfolio weight and liquidity.

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

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

NZ Funds uses derivatives in managing the Strategies. 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 through derivatives that individual Strategies 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 Strategies 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 Strategies may deviate materially from the target allocations, due to 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 Strategies meet our responsible investment policy or as part of its active management approach.

Self Select
Self Select enables Members to choose any combination of the three Strategies making up the Superannuation Class or the five Strategies making up the ROPS Class to meet their financial goals. NZ Funds, or your financial adviser can help you make this choice.

Life Cycle
Life Cycle automatically allocates your investment across the Income, Defensive Growth, and Growth Strategies each year according to your age (the Income Strategy - British Pounds and the Growth Strategy- British Pounds are not part of Life Cycle). Regularly rebalancing your investment can significantly impact the long-term success of your investment.

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

Other features & benefits

Wholesale trusts
The Strategies 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.

Securities lending
The Service 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 Service will not incur a loss.

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

Borrowing
The Strategies do not borrow to invest.

Joining the Service

The Service has two classes of membership to reflect that the rules that apply to New Zealand superannuation schemes generally are not the same as the rules that apply to UK pension transfers.

You can join the Service by investing in the Superannuation class and/or the ROPS class by completing an application form at the back of this PDS.

Superannuation class
You can invest in the Superannuation class if you are an individual, or a person who is the trustee or manager of a retirement scheme.

ROPS class
You can invest in the ROPS class if you are an individual who is tax resident in New Zealand and are looking to transfer money to the Service from a UK pension scheme or from another current or former QROPS.

UK overseas transfer charge
If you requested a transfer from a UK pension scheme to the Service on or after 9 March 2017, and at the time of the transfer you are not a New Zealand tax resident (or you cease to be a New Zealand tax resident after you transfer), you may be subject to a UK overseas transfer charge equal to 25% of the UK pension amount transferred.

For more information on the UK overseas transfer charge, see the OMI document on the offer register at *disclose-register. companiesoffice. govt.nz.*

Investment choices

Self Select
If you wish to manage your own asset allocation you can invest using Self Select. Under Self Select, you choose which of the Strategies your contributions will be invested in and how much is invested in each Strategy. If you invest in the Superannuation class, you cannot invest in the Income Strategy - British Pounds or the Growth Strategy - British Pounds. You can ask us to rebalance your investment to your chosen allocation. If you choose Self Select we recommend that you work with a financial adviser.

Life Cycle
The Life Cycle approach is designed to manage the risk of your investment, by automatically allocating your investment across the Income, Defensive Growth and Growth Strategies according to your age.

For Members under 55 years old, the Life Cycle approach places 85% of your investments into the Growth Strategy. Beginning at age 55 the Life Cycle approach steadily reduces your exposure to the Growth Strategy and increases the proportion of your investments allocated to the Income and Defensive Growth Strategies.

Older Members have less time before they begin to withdraw funds. This shorter investment time horizon means that they are less likely to recoup any losses if a downturn occurs. Moving into lower-volatility strategies may reduce potential rewards, but it offers less volatility. The chart on page 8 shows the current Strategy allocations under Life Cycle. These allocations may change.

Life Cycle is designed for Members who want to remain invested through their retirement years and draw down on their savings regularly. It may not be appropriate for Members who plan to withdraw all or a significant portion of their investment when they reach age 65 or early into their retirement years, or Members who are planning to withdraw in the short to medium term.

You can switch between Self Select and Life Cycle at any time, subject to NZ Funds' ability to suspend switches. More information on how to switch can be found on page 9.

Making investments

Superannuation class
You can contribute to the Superannuation class of a Strategy by making regular or lump sum payments.

To make regular contributions, you will need to complete a direct debit form available on our website. To make a lump sum payment, you will need to complete a lump sum contribution form available on our website.

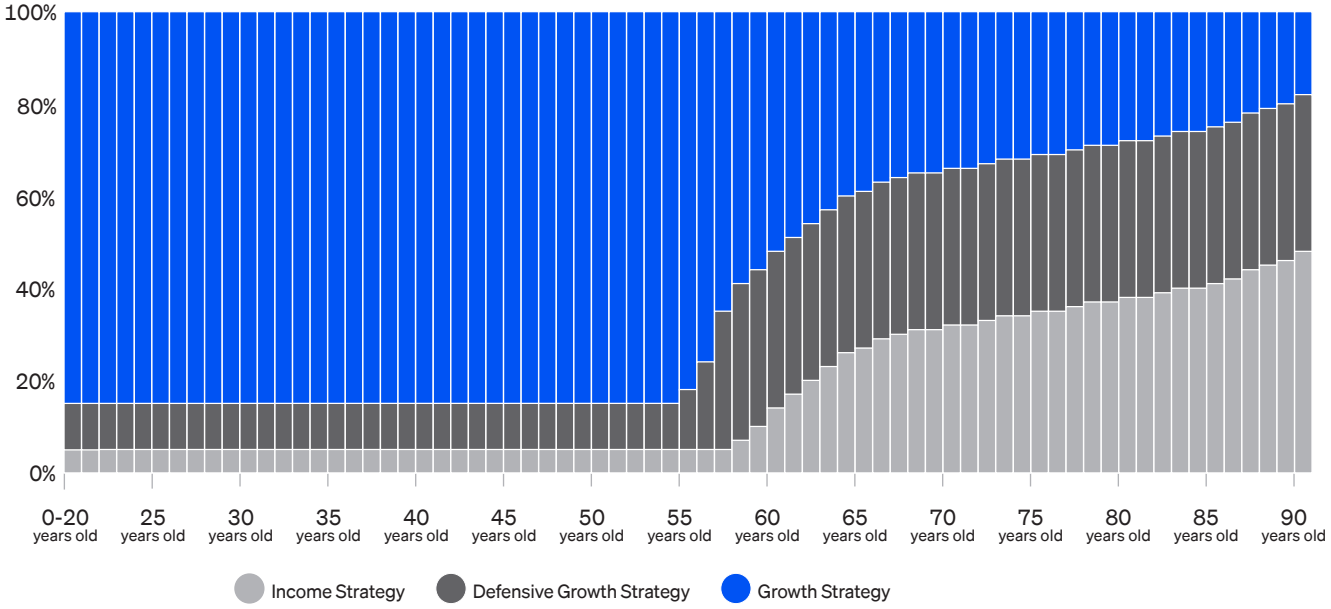
ROPS class
Other than transfers from UK pension schemes or other QROPS, you cannot make contributions to the ROPS class of a Strategy.

NZ Funds does not charge an application or contribution fee.

Withdrawing your investments

You can withdraw your investment if you satisfy the requirements of the superannuation scheme rules set out in the Financial Markets Conduct Regulations 2014 (the Superannuation Scheme Rules) and the Trust Deed. If you are invested in the ROPS class, your withdrawal must also comply with the UK Pension Rules. NZ Funds does not charge a withdrawal fee.

Life Cycle



Superannuation class
If you are invested in the Superannuation class, you can withdraw your investment in the following circumstances:

- **Retirement**
  You can withdraw the full value of your investment when you reach the earlier of the age of eligibility for New Zealand superannuation (currently age 65) or the date you turn age 60 if the Supervisor is satisfied that you have permanently retired from business or employment.
- **Transition to retirement**
  Where the Supervisor is satisfied that you have reached the age that is 10 years before you qualify for New Zealand Superannuation (currently age 55) you may make periodic withdrawals from the Service calculated in accordance with the formula set out in the Superannuation Scheme Rules.
- **Significant financial hardship**
  If you are suffering or are likely to suffer significant financial hardship you may apply to the Supervisor to withdraw some or all of your investment.
- **Serious illness**
  If you are suffering from a serious illness, you may apply to the Supervisor to withdraw some or all of your investment.

ROPS class
If you are invested in the ROPS class, you will only be able to withdraw your investment in accordance with the UK Pension Rules which allow you to withdraw when you reach the UK normal minimum pension age (currently age 55 and increasing to age 57 on 6 April 2028), or if you meet the ill health or serious ill health conditions under UK law. If you transfer to the Service, we may also be required to comply with any withdrawal requirements imposed by the transferring scheme.

We may impose other terms and conditions on UK pension amounts held in the Service if we determine it to be necessary or desirable or in the best interests of the transferring Member specifically, or the Service generally.

If you meet the withdrawal criteria, you may withdraw your entire investment in the ROPS class. Based on our understanding of current law, if you are a New Zealand tax resident at the time of the withdrawal you should not be liable to pay any tax on the withdrawal. For more information on the withdrawal rules applying to the ROPS class, see the OMI document.

- **Ill health or serious ill health**
  For a withdrawal under the ill health or serious ill health provisions, you will need to provide medical evidence to the Supervisor to support your application to withdraw.
- **UK tax**
  If you are invested in the ROPS class and make a withdrawal or transfer that does not meet the withdrawal criteria, you may be subject to an unauthorised payments charge and unauthorised payments surcharge under UK law. As a QROPS, we may be required to report withdrawals and transfers by a Member from the ROPS class to HMRC.

The UK tax rules applying to the transfer and withdrawal of UK pension amounts are complex. We recommend you obtain professional tax advice before making any decision to withdraw or transfer any UK pension amounts. For more information on UK tax see the OMI document.

Withdrawals generally

Other withdrawals
NZ Funds will comply with any law or Court order that requires it to release some or all of your investment from the Service.

If you die while a Member of the Service, your personal representatives can apply to withdraw the balance of your investment in the Service which will be paid to your estate.

Transfers
You may apply at any time to transfer your investment in the Service to another superannuation scheme, KiwiSaver scheme or equivalent overseas retirement scheme. However, if you are invested in the ROPS class, you can only transfer your investment to another QROPS or UK registered pension scheme.

How to switch between funds

If you invest using Self Select and wish to change the allocation of your investment, or if you wish to switch between Life Cycle and Self Select, you will need to complete a switch form and send it to NZ Funds. This form is available from your financial adviser or on our website. You cannot switch between the ROPS class and Superannuation class.

NZ Funds does not charge a switch fee.

Suspension of withdrawals, transfers or switches

In certain circumstances, NZ Funds may suspend withdrawals, transfers or switches where it considers it is not practicable or would prejudice the interests of Members. You must not allow an AI agent, bot or other automated service to complete or submit withdrawal, transfer or switch forms on your behalf. For more information on withdrawals, transfers and switches, see the OMI document.

3. Description of your investment options

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

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

Investment guidelines

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

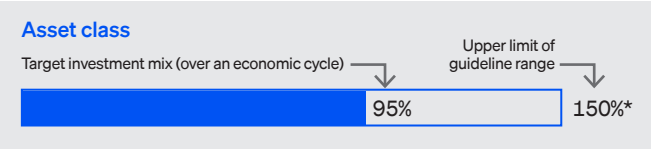
The **authorised asset classes** are the types of assets that each Strategy is permitted to invest in.

The **guideline ranges** are the ranges within which each Strategy 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 the historical investment mix and historical leverage range for each Strategy.

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 Strategy over the economic cycle.

The guideline ranges and target investment mix shown in the table below and on page 10 can change for each Strategy over the course of the economic cycle.



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

Investment policy and objectives

Further information on NZ Funds' investment approach can be found in the Statement of Investment Policy and Objectives (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 Service'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 Strategy can be found in the Quarterly Fund Updates at *www.nzfunds.co.nz*.

Strategy	Objective	Strategy summary, guideline range & target investment mix[1]	Risk indicator	Minimum suggested timeframe
Self Select				
Income Strategy – British Pounds	To generate income by investing in income assets and other authorised assets and to provide exposure to the British Pound with active management.	Anticipated to mainly own and trade New Zealand, Australian and international bonds and other authorised asset classes over the minimum suggested timeframe. The Strategy is exposed to the British Pound. Cash and cash equivalents 8% 100% New Zealand fixed interest 45% 100% International fixed interest 47% 100% Alternative securities[2] 0% 50%	4	2 years+
Growth Strategy – British Pounds	To grow your investment over the long term by investing in growth assets and other authorised assets and to provide exposure to the British Pound with active management.	Anticipated to mainly own and trade New Zealand, Australian and international shares, and other authorised asset classes including commodities with downside mitigation over the minimum suggested timeframe. The Strategy is exposed to the British Pound. Cash and cash equivalents 5% 100% New Zealand fixed interest 0% 75% International fixed interest 0% 75% Australasian equities 34% 125% International equities 57% 200% Listed property 4% 50% Commodities 0% 125% Alternative securities[2] 0% 50%	6	10 years+

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

Strategy	Objective	Strategy summary, guideline range & target investment mix[1]	Risk indicator	Minimum suggested timeframe
Self Select (continued)				
Income Strategy	To generate income by investing in income assets and other authorised assets with active management.	Anticipated to mainly own and trade New Zealand, Australian and international bonds and other authorised asset classes over the minimum suggested timeframe. Cash and cash equivalents 8% 100% New Zealand fixed interest 45% 100% International fixed interest 47% 100% Alternative securities[2] 0% 50%	4	2 years+
Defensive Growth Strategy	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, Australian and international shares and other authorised asset classes over the minimum suggested timeframe. Cash and cash equivalents 2% 50% New Zealand fixed interest 4% 50% International fixed interest 4% 50% Australasian equities 40% 125% International equities 28% 125% Listed property 22% 125% Alternative securities[2] 0% 50%	5	5 years+
Growth Strategy	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, Australian and international shares, and other authorised asset classes including commodities with downside mitigation over the minimum suggested timeframe. Cash and cash equivalents 5% 100% New Zealand fixed interest 0% 75% International fixed interest 0% 75% Australasian equities 34% 125% International equities 57% 200% Listed property 4% 50% Commodities 0% 125% Alternative securities[2] 0% 50%	6	10 years+
Life Cycle[3] (default option)				
Life Cycle age 0-54	To allocate your investment across the Income, Defensive Growth and Growth Strategies according to your age.	Cash and cash equivalents 5% 95% New Zealand fixed interest 3% 73% International fixed interest 3% 74% Australasian equities 33% 95% International equities 51% 183% Listed property 5% 48% Commodities 0% 85% Alternative securities[2] 0% 50%	6	10 years+
Life Cycle at age 65		Cash and cash equivalents 5% 83% New Zealand fixed interest 14% 67% International fixed interest 14% 73% Australasian equities 27% 73% International equities 32% 121% Listed property 8% 37% Commodities 0% 39% Alternative securities[2] 0% 50%	5	5 years+
Life Cycle at age 75		Cash and cash equivalents 5% 83% New Zealand fixed interest 17% 67% International fixed interest 18% 75% Australasian equities 24% 65% International equities 27% 105% Listed property 9% 33% Commodities 0% 31% Alternative securities[2] 0% 50%	4	5 years+

NZ Funds' internal investment guidelines include estimates of the amount of leverage that may be used in each authorised asset class. Members 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 Strategy 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. 3. See page 4 for Strategy allocations.

Responsible investing

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Service 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/assets/docs/A_high_standard_of_responsible_investing.pdf*.

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 Members 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 investment options offered under this PDS can be found on pages 4, 9 and 10.

Risk indicator



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 investment option.

The risk indicators are calculated using historical or market index 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 Strategy.

We use an active investment approach in managing the Strategies. 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 Strategy'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 Strategy. Market risk arises from uncertainty about the future value of investments held by a Strategy. 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 Strategies may hold illiquid securities. Illiquid securities are assets that cannot be quickly 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 Strategies can hold authorised asset classes and securities in any proportion or concentration, meaning that the Strategies may not always be diversified. For example, a Strategy may be predominantly invested in a specific security, external manager, authorised asset class, country or sector and may be particularly exposed to any adverse circumstances affecting them.

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

Other specific risks

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

Life Cycle risk
There is a risk that the predefined age-based asset allocation used in Life Cycle may not be suitable for you as it does not take into account your personal financial circumstances.

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 Strategies 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 Defensive Growth Strategy invests into. The Defensive Growth Strategy's returns may therefore be materially determined by this investment approach.

Higher risk investments
The Strategies 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 Strategies.

Loss of QROPS status
The Service could lose its QROPS status at any time. For Members invested in the ROPS class, the Service losing QROPS status may have an adverse impact on a Member's UK tax position in relation to their investment in the Service.

UK tax risk
A withdrawal or transfer of UK pension amounts from the Service may result in a Member having an unauthorised payments charge and an unauthorised payments surcharge under UK law on the amount withdrawn or transferred.

UK Pension Rule changes
Changes to the UK Pension Rules and the QROPS requirements may have an adverse impact for Members invested in the ROPS class.

Security risk
A Strategy'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.

Sophisticated instruments & techniques
In managing the Strategies, 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 relevant Strategy.

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

Potentially extensive use of leverage via derivatives
In managing the Strategies, 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 a Strategy materially and is an essential aspect of our active investment approach.

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 Strategies may be adversely affected.

External manager risk
NZ Funds may use external managers in the management of the Strategies. There are a number of risks associated with investing with these managers. These include wide mandates, redemption restrictions, and the risk that a manager 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 Strategies 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 Strategies, 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 Service. 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] Total invested <$1m	Estimated annual fund charges after fee rebate [1,2,3] Total invested ≥$1m
Income Strategy		1.12%	1.12%
Defensive Growth Strategy		1.42%	1.25%
Growth Strategy		1.65%	1.25%
Income Strategy – British Pounds		1.12%	1.12%
Growth Strategy – British Pounds		1.65%	1.25%
Life Cycle	Age 0-54	1.60%	1.24%
	At age 65	1.43%	1.21%
	At age 75	1.39%	1.20%

Annual fund charges

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

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

Other fund charges are estimates of what third parties charge for services provided to the Strategies 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 Strategy'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 Strategies' assets are paid directly or indirectly by the Strategies 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 Strategies 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 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.

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 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 one month's notice to Members.

For more information on the performance fee, including an example of how it is calculated, see the OMI document.

Other charges

Administration Fee

There is an administration fee of $29.76 a year which covers the costs of administering your account. This is deducted from your account monthly. If you are under 18 NZ Funds rebates this fee.

Financial advice fees

With your agreement, your financial advice provider may charge a fee for transfer advice or for initial and/or ongoing financial advice and/or service. If charged, and if you agree, this will be deducted from your account balance 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, but for ongoing advice this will not exceed 1.00% per annum (0.70% per annum for accounts over $1,000,000) of the value of your investment.

NZ Funds' financial advisers do not charge a transfer advice fee.

NZ Funds will not facilitate the deduction of an ongoing advice fee that exceeds these amounts for other financial advice providers.

Investing Strategy	Wholesale Trust	What is performance assessed against?	Specific market indices used as performance benchmark (hurdle rate)[4]	Performance fee amount
Income Strategy - British Pounds	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.
Income Strategy	Private Global Income Trust	International bonds	Bloomberg Global Aggregate Corporate - 1 -3 Years Total Return Index Hedged USD	
Defensive Growth Strategy	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	
Growth Strategy - British Pounds	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	
Growth Strategy	Private Global Macro Trust	International shares	MSCI All Countries World Index 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 a percentage of the net asset value of each Strategy. 2. The estimated annual fund charges include estimated performance fees of between 0.02% and 0.03% of the net asset value of each Strategy. 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 Service and other managed funds offered by NZ Funds is $1 million or more. See page 14 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 Strategy's overall performance is below the market index as reported in the Quarterly Fund Updates.

UK transfer fees
If you are transferring from a UK defined benefit pension scheme where the transfer value is more than £30,000, you are required to obtain UK financial advice before you transfer. The fee for This UK advice should be agreed between you and your financial advice provider before your pension is transferred and will be deducted from your transfer amount before your money is invested in the Service.

Fee rebates

$1 million or more
A fee rebate will apply in respect of the Growth Strategy and the Growth Strategy - British Pounds where the total amount you have invested in the Service and other managed funds offered by NZ Funds is $1 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 pages 4 and 12.

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

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

Example of how fees apply to an investor

Sarah invests $10,000 in the Growth Strategy. 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 $163 (1.63% 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 Private Dividend Yield Trust, Private Global Macro Trust, and New Zealand Investment Trust 3 (wholesale trusts in which the Growth Strategy is invested) earned more than their target. Over the next year, Sarah pays other charges of $29.76.

Estimated total fees for the first year:
Fund charges $165*
Other charges $29.76.
* Includes an estimated performance fee of $2.00.

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

This example applies only to the Growth Strategy. If you are considering investing in other investment options in the Service, 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 Strategy.

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 Service and are not deducted directly from the Strategies.

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 Strategies 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 Strategy 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 introduced. For more information, see the OMI document.

NZ Funds must publish a Quarterly Fund Update for each investment option 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?

The Service 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.

If you transfer to the Service from a UK pension scheme after 1 April 2026 you can elect to have any New Zealand tax payable as a result of the transfer paid on your behalf by the Service out of the transfer proceeds. For more information on tax see the OMI document.

7. Who is involved?

NZ Funds
NZ Funds is the manager of the Service. NZ Funds makes decisions about what assets the Strategies invest in and may appoint external managers. NZ Funds is also responsible for the design and implementation of Life Cycle. 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 Service under the Financial Markets Conduct Act 2013, responsible for supervising NZ Funds as manager of the Service, and holding scheme property on trust for the Service.

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 Service and the Strategies, 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 Strategies (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 Service by completing the application form at the back of this PDS, 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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NZ Funds Managed Superannuation Service

Superannuation Class Application Form

NZ Funds Managed Superannuation Service Product Disclosure Statement dated 12 November 2026.

Use this application form if you wish to join the Service and transfer funds from another New Zealand superannuation scheme or make lump sum or regular contributions to the Service. If you wish to transfer UK Pension Funds, you will need to complete the ROPS Class application form.

Return to NZ Funds Managed Superannuation Service, Private Bag 92163, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz.

1. Applicant details

Name

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

Date of birth

Day | Month | Year

Country of birth

Occupation

Residential address (not PO box)

Street

Suburb | Town / City | Postcode

Postal address (if different)

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 for this investment. The amount of tax you pay on your NZ Funds Managed Superannuation Service investment is based on your PIR.

To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. If a rate is not selected, the default rate of 28% will apply. See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

PIR (select one)

☐ 10.5% ☐ 17.5% ☐ 28%

Are you a New Zealand tax resident?

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

IRD Number

Your IRD number must be provided before we can accept your investment.

Are you 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.

2. Payment options (Please select one or more)

☐ I wish to make a lump sum contribution of NZD$ by direct credit.

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).

☐ I wish to make regular contributions (please complete the Direct Debit Form at the back of this PDS).

☐ I wish to transfer from another superannuation scheme (please complete an 'Authority to transfer' form available from our website at www.nzfunds.co.nz).

Name of the superannuation provider

Name of the superannuation scheme

Current scheme member number

☐ Transfer entire balance of my superannuation scheme account **OR** Transfer amount NZD$

3. Investment options (Please select one)

☐ **Life Cycle**

Under the Life Cycle option, your investment is automatically allocated across the Income Strategy, Defensive Growth Strategy and Growth Strategy each year based on your age.

OR

☐ **Self Select**

I wish to choose my own Strategy allocations as follows:

	% Allocation
Income Strategy	%
Defensive Growth Strategy	%
Growth Strategy	%
Total	**%**

Any additional lump sum or regular contributions will be allocated per Life Cycle or Self Select as selected above.

If you wish to change your allocation or switch between Life Cycle and Self Select, you may do so by completing a Switch Form available from your adviser or NZ Funds.

4. Terms and Conditions

By signing this Application Form, I 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 have received, read and understood the Product Disclosure Statement (PDS) dated 12 November 2026 to which this Application Form was attached. I understand that additional information about the NZ Funds Managed Superannuation Service is available on the online register entry at disclose-register.companiesoffice.govt.nz.**
- I agree to be bound by the terms and conditions contained in the PDS (including this Application Form), the Trust Deed (as amended from time to time) and the online register entry.
- I understand that personal information provided in this Application Form and any personal information provided by me in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my 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 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 personal information to provide me with information about other products and services. I acknowledge that I have the right to access and correct this information.
- I 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 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 agree to comply with the Common Reporting Standards (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.
- If I am a member of another superannuation or other retirement savings scheme (and have chosen to transfer my benefit from that scheme to the Service), I agree to the transfer of my interest in the other scheme to the Service and authorise the manager and/or the supervisor of my current scheme to provide NZ Funds and the Supervisor with any personal information needed to complete the transfer.
- **I consent to NZ Funds communicating with me, and providing me with information, by electronic means (i.e. by email or SMS/txt messages, as provided by me, and/or by providing me 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 annual reports, annual member statements (confirmation information), and annual tax statements).**
  ☐ Tick this box if you DO NOT wish to receive information from NZ Funds via electronic means.
- I 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 Managed Superannuation Service via the NZ Funds Digital Wallet or the NZ Funds online client portal.
- I authorise NZ Funds to deduct units from my holding in the Service to fund any advice fees as agreed with my financial adviser.
- I confirm the selected PIR for this account is correct.
- **I understand the value of my investment in the Service 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.**

Applicant signature

Day Month Year

Important

The AML/CFT Act 2009 requires verification of identity of the applicant. Please ensure the relevant identity information on the following pages is completed in full.

* 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

5. Identity verification

There are three options to complete identity verification: Please tick option selected.

☐ Option 1

Electronic identity verification by your financial adviser (NZ residents only)

- You do not need to complete section 5A, 5B or 5C.
- We will send you an email with a link to electronic verification. Please have your NZ passport and/or your driver licence available.
- Please note that if we are unable to verify your identity electronically, face-to-face document identity verification may be necessary.

Consent statement

I authorise NZ Funds to conduct identity checks for the purpose of complying with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 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

☐ Option 2

Documents verified face-to-face by your financial adviser or an NZ Funds employee*

- Please complete section 5A and take your original documents along to your financial adviser or an NZ Funds office to have section 5C(i) completed.

☐ Option 3

Documents certified face-to-face by a Trusted Referee** AND verified by your financial adviser or an NZ Funds employee*

- Please complete section 5A and take your original documents along to a Trusted Referee to certify your documents and complete section 5B.
- Please send the original certified copies to your financial adviser who will verify these and complete section 5C(ii). If you do not have a financial adviser, please send your form and original certified copies to: New Zealand Funds Management Limited, Private Bag 92163, Auckland, 1142.

* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds 'Register of Individuals Authorised to Perform CDD'.

** A **Trusted Referee** must be either a Justice of the Peace, a Lawyer, a Notary Public, a Chartered Accountant, a Registered medical doctor or a Registered teacher. A Trusted Referee cannot:

- Be your spouse or partner;
- Be related to you;
- Live at the same address as you; **or**
- Be involved in the transaction or business requiring certification.

Where documents are being certified outside of New Zealand, your Trusted Referee must be a person who is authorised to take statutory declarations under the laws of the country, state or territory where the documents are being certified.

Important

Document certification by a Trusted Referee must occur no earlier than three months prior to the date of presentation.

Please ensure certified copies of the original documents are attached to this form.

Where an individual is unable to supply documents as required, please contact NZ Funds on **0800 377 2277** or via email at **onboarding@nzfunds.co.nz.**

5A. Documentary identity verification

Identity verification

To verify your identity, select **ONE** of the ID combinations and tick which document(s) you are providing below:

ID Combination 1

- ☐ NZ Passport **OR**
- ☐ NZ firearms licence

ID Combination 2

- ☐ NZ driver licence

And **ONE** of the documents listed below:

- ☐ Bank statement
- ☐ Government agency document (e.g. IRD correspondence)

ID Combination 3

- ☐ NZ driver licence **OR**
- ☐ 18+ card/Kiwi access card

And **ONE** of the documents listed below:

- ☐ Full birth certificate
- ☐ Citizenship certificate

Residential address verification

To verify your residential address, select **ONE** of the options below. This document must be no more than six months old.

- ☐ Bank or financial institution statement
- ☐ Utility document (e.g. electricity, gas, water, landline telephone or Sky TV)
- ☐ Rates or house insurance document
- ☐ Government agency document (e.g. IRD correspondence)

For persons under 18 years of age

If none of the ID combinations are available, please provide:

- ☐ Full birth certificate

If none of the identity options are available, please provide:

- ☐ Proof of the parents' or guardians' address (where the minor resides)

5B. Certification by a Trusted Referee

This section is to be completed if documents are not being verified face-to-face by your financial adviser or an NZ Funds employee.

Name

I _____ confirm that

- I have seen the original documents selected above, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant.
- I have signed copies of those documents and attached these to this form.
- The copies of those documents attached are true copies of the original documents of the applicant seen by me today.
- I am a (tick **ONE** of the following):

- ☐ Justice of the Peace
- ☐ Notary Public
- ☐ Registered medical doctor
- ☐ Lawyer
- ☐ Chartered Accountant
- ☐ Registered teacher

Trusted Referee signature

_____

Day Month Year

5C. Verification by your financial adviser or an NZ Funds employee*

Please select as appropriate.

5C(i) Documents verified face-to-face

☐ I have met the applicant face-to-face and have seen the original documents selected, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant, in accordance with the AML/CFT Act. Copies of the selected documents are attached to this form.

OR

5C(ii) Documents certified by a Trusted Referee

☐ I have verified the documents which have been certified by a Trusted Referee and have verified the identity information of the applicant in accordance with the AML/CFT Act. Copies of the certified documents are attached to this form.

Signature

Name of financial adviser/NZ Funds employee*

Signature of financial adviser/NZ Funds employee*

Day Month Year

* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds' 'Register of Individuals Authorised to Perform CDD'.
Note: This section is not to be completed by a Trusted Referee.

Adviser use only

Adviser fees (in accordance with written client agreement)

☐ **Ongoing advice fee of** % p.a. of the aggregate amount that the Client has invested in the Strategies paid either monthly or fortnightly in arrears and deducted proportionately across the Strategies invested in.

OR

☐ **Ongoing advice fee of** NZD$ p.a. paid in either monthly or fortnightly instalments and deducted proportionately across the Strategies invested in.

Note: Ongoing advice fee must not exceed 1.00% p.a. (0.70% p.a. for accounts over $1,000,000) of the aggregate amount that the Client has invested in the Strategies.

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

NZ Funds Managed Superannuation Service

ROPS Class
Application Form

NZ Funds Managed Superannuation Service Product Disclosure Statement dated 12 November 2026.

Use this application form if you wish to join the Service and transfer funds from a UK Pension Scheme, or UK Pension Funds from another QROPS or former QROPS, to the Service.

Return to NZ Funds Managed Superannuation Service, Private Bag 92163, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz.

1. Applicant details

Name

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

Date of birth

Day | Month | Year

Country of birth

Occupation

Residential address (not PO box)

Street

Suburb | Town / City | Postcode

Postal address (if different)

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 for this investment. The amount of tax you pay on your NZ Funds Managed Superannuation Service investment is based on your PIR.

To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates. If a rate is not selected, the default rate of 28% will apply. See section 6 of the Product Disclosure Statement 'What taxes will you pay?' for more information.

PIR (select one)

☐ 10.5% ☐ 17.5% ☐ 28%

UK tax details

Date ceased to be a UK tax resident — Day / Month / Year

UK National Insurance Number

Are you a New Zealand tax resident?

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

IRD Number

Your IRD number must be provided before we can accept your investment.

Are you 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.

Transfer Scheme Withholding Tax (TSWT)

The 'Scheme Pays' election for a UK Pension transfer allows an individual in New Zealand to elect to have the receiving scheme pay the tax due on transfer on their behalf directly to the IRD (note: this election is irrevocable and will apply to all UK Pensions transferred to the NZ Funds Managed Superannuation Service).

The amount of tax you pay on your NZ Funds Managed Superannuation Service invested is a Transfer Scheme Withholding Tax (TSWT) of 28% based on the transfer amount declarable to the IRD (note: this amount can only be determined at the time of the transfer of the UK Pension funds).

Elect for the 'Scheme Pays' option

☐ Yes ☐ No

Date of NZ tax residency

Day / Month / Year

Have you continuously been a NZ Tax Resident since the date stated above?

☐ Yes ☐ No If No, please provide your non-NZ Tax Residency dates.

From — Day / Month / Year

To — Day / Month / Year

And (if applicable)

From — Day / Month / Year

To — Day / Month / Year

2. Transfer details

If you wish to transfer funds from a **UK Pension Scheme**, please complete **Section 2A** below.

If you wish to transfer funds from a current or former **Qualifying Recognised Overseas Pension Scheme (QROPS),** please complete **Section 2B** below.

2A. Transferring from a UK Pension Scheme

Please complete the details of your current UK Pension Scheme(s) below.

If you have more than one UK Pension Scheme that you wish to transfer funds from, please complete for all pensions.

Pension one

Name of the UK Pension provider

Name of the UK Pension Scheme

Address of the UK Pension Scheme

Street / PO Box

Suburb | Town / City | Postcode

UK Pension Scheme ID number

Current scheme member number

☐ Transfer entire balance of UK scheme account *

Estimated transfer amount*

GBP£

* The Service is denominated in New Zealand dollars and therefore the transfer amount will be converted from GBP into New Zealand dollars at the prevailing exchange rate.

Pension two (if applicable)

Name of the UK Pension provider

Name of the UK Pension Scheme

Address of the UK Pension Scheme

Street / PO Box

Suburb | Town / City | Postcode

UK Pension Scheme ID number

Current scheme member number

☐ Transfer entire balance of UK scheme account *

Estimated transfer amount*

GBP£

* The Service is denominated in New Zealand dollars and therefore the transfer amount will be converted from GBP into New Zealand dollars at the prevailing exchange rate.

2B. Transferring from a QROPS

Please complete details of your current QROPS Provider and transfer amount.

Name of the QROPS Provider

Address of the QROPS

Street / PO Box

Suburb | Town / City | Postcode

QROPS number

Q R O P S

Current Scheme Member number

Estimated transfer amount

☐ Transfer entire balance of QROPS account NZD$

3. Investment options (Please select one)

☐ **Life Cycle**

Under the Life Cycle option, your investment is automatically allocated across the Income Strategy, Defensive Growth Strategy and Growth Strategy each year based on your age.

OR

☐ **Self Select**

I wish to choose my own Strategy allocations as follows:

	% Allocation
Income Strategy – British Pounds	%
Growth Strategy – British Pounds	%
Income Strategy	%
Defensive Growth Strategy	%
Growth Strategy	%
Total	**%**

Any transfers will be allocated per Life Cycle or Self Select as selected above.

If you wish to change your allocation or switch between Life Cycle and Self Select, please complete a Switch Form available from your adviser or NZ Funds.

4. Terms and Conditions

By signing this Application Form, I 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 have received, read and understood the Product Disclosure Statement (PDS) dated 12 November 2026 to which this Application Form was attached. I understand that additional information about the NZ Funds Managed Superannuation Service (Service) is available on the online register entry at disclose-register.companiesoffice.govt.nz.**
- I agree to be bound by the terms and conditions contained in the PDS (including this Application Form), the Trust Deed (as amended from time to time) and the online register entry.
- I understand that personal information provided in this Application Form and any personal information provided by me in the future will be used by NZ Funds and the Supervisor, and any related companies of these parties, together with my 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 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 personal information to provide me with information about other products and services. I acknowledge that I have the right to access and correct this information.
- I 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 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 agree to comply with the Common Reporting Standards (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.
- **I consent to NZ Funds communicating with me, and providing me with information, by electronic means (i.e. by email or SMS/txt messages, as provided by me, and/or by providing me 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 annual reports, annual member statements (confirmation information), and annual tax statements).**

  ☐ Tick this box if you DO NOT wish to receive information from NZ Funds via electronic means.
- I confirm that upon downloading the NZ Funds App, or registering for the NZ Funds online client portal, we consent to receiving transaction information relating to our investment in the NZ Funds Managed Superannuation Service via the NZ Funds App or the NZ Funds online client portal.
- I acknowledge that NZ Funds has recommended I seek professional tax advice if I intend transferring funds directly from a UK Pension Scheme to the Service.
- I acknowledge that if I am transferring funds direct from a UK Pension Scheme or any other foreign superannuation scheme to the Service, I may be liable to pay tax in New Zealand or the UK and that neither NZ Funds nor the Supervisor takes any responsibility for any tax consequences that may arise as a result of a transfer to, or withdrawal or transfer from, the Service.
- I understand that any UK Pension Funds transferred to the Service will be invested in the ROPS Class and will only be available for withdrawal in accordance with the UK Pension Rules.
- Where my interest in any UK Pension Scheme contains a guaranteed minimum entitlement or other protected rights, I understand that the Service does not provide the same degree of protection that would have applied to my investment had it remained in the UK Pension Scheme and that I will forfeit all protection associated with any protected rights funds that are transferred.
- I understand that my UK Pension Scheme provider or existing QROPS (as applicable) may charge me a fee for the transfer of my UK Pension Funds to the Service, and that this fee may be deducted by such provider from the funds being transferred. I understand that if I am transferring funds direct from a UK Pension Scheme (or from another QROPS denominated in GBP) then my funds will be converted from GBP to NZ dollars and the currency risk of this conversion is entirely my own.
- I acknowledge I may be liable to pay a UK overseas transfer charge if my circumstances change within the first five complete UK tax years following receipt of the transfer amount from the UK Pension Scheme. I agree to indemnify NZ Funds from any such charge. I acknowledge that NZ Funds may be required to deduct the charge from my investment in the Service and pay it to HMRC on my behalf.
- I agree to provide all information requested by NZ Funds in relation to any subsequent transfer or payment of my UK Pension Funds out of the Service and acknowledge that a failure to provide such information could result in the UK overseas transfer charge applying to the transfer.
- I understand that any withdrawals or transfers of UK Pension Funds from the Service may result in an unauthorised payment charge and an unauthorised payments surcharge under UK law. These unauthorised payment charges may be significant.
- I irrevocably agree to provide NZ Funds and/or the Supervisor with all information it requests to enable it to report to HMRC and I irrevocably authorise NZ Funds to provide any personal and other information about me and my membership in the Service to HMRC.
- I authorise NZ Funds to deduct units from my holding in the Service to fund any advice fees as agreed with my financial adviser.
- I confirm the selected PIR for this account is correct.
- **I understand the value of my investment in the Service 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.**

Applicant signature

	Day		Month		Year			

Important

The AML/CFT Act 2009 requires verification of identity of the applicant. Please ensure the relevant identity information on the following pages is completed in full.

* 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

5. Identity verification

There are three options to complete identity verification: Please tick option selected.

☐ Option 1

Electronic identity verification by your financial adviser

- You do not need to complete section 5A, 5B or 5C.
- We will send you an email with a link to electronic verification. Please have your NZ passport and/or your driver licence available.
- Please note that if we are unable to verify your identity electronically, face-to-face document identity verification may be necessary.

Consent statement

I authorise NZ Funds to conduct identity checks for the purpose of complying with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 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

☐ Option 2

Documents verified face-to-face by your financial adviser or an NZ Funds employee*

- Please complete section 5A and take your original documents along to your financial adviser or an NZ Funds office to have section 5C(i) completed.

☐ Option 3

Documents certified face-to-face by a Trusted Referee** AND verified by your financial adviser or an NZ Funds employee*

- Please complete section 5A and take your original documents along to a Trusted Referee to certify your documents and complete section 5B.
- Please send the original certified copies to your financial adviser who will verify these and complete section 5C(ii). If you do not have a financial adviser, please send your form and original certified copies to: New Zealand Funds Management Limited, Private Bag 92163, Auckland, 1142.

* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds 'Register of Individuals Authorised to Perform CDD'.

** A **Trusted Referee** must be either a Justice of the Peace, a Lawyer, a Notary Public, a Chartered Accountant, a Registered medical doctor or a Registered teacher. A Trusted Referee cannot:

- Be your spouse or partner;
- Be related to you;
- Live at the same address as you; **or**
- Be involved in the transaction or business requiring certification.

Where documents are being certified outside of New Zealand, your Trusted Referee must be a person who is authorised to take statutory declarations under the laws of the country, state or territory where the documents are being certified.

Important

Document certification by a Trusted Referee must occur no earlier than three months prior to the date of presentation.

Please ensure certified copies of the original documents are attached to this form.

Where an individual is unable to supply documents as required, please contact NZ Funds on **0800 377 2277** or via email at **onboarding@nzfunds.co.nz.**

5A. Documentary identity verification

ONE form of identity verification

To verify your identity, select **ONE** of the ID combinations and tick which document(s) you are providing below:

ID Combination 1

- ☐ NZ Passport
- ☐ NZ firearms licence
- ☐ Foreign passport

ID Combination 2

- ☐ NZ driver licence

And **ONE** of the documents listed below:

- ☐ Bank statement
- ☐ Government agency document (e.g. IRD correspondence)

ID Combination 3

- ☐ NZ driver licence **OR**
- ☐ 18+ card/Kiwi access card

And **ONE** of the documents listed below:

- ☐ Full birth certificate
- ☐ Citizenship certificate

Two forms of residential address verification

To verify your residential address, select **TWO** of the options below. This document must be no more than three months old.

- ☐ Bank or financial institution statement
- ☐ Utility document (e.g. electricity, gas, water, landline telephone or Sky TV)
- ☐ Rates or house insurance document
- ☐ Government agency document (e.g. IRD correspondence)

One form of residency status

To verify your residency status, select **ONE** of the options below.

- ☐ NZ Passport
- ☐ Certificate of citizenship
- ☐ NZ Immigration Visa
- ☐ IRD documentation / confirmation of residency

For persons under 18 years of age

If none of the ID combinations are available, please provide:

- ☐ Full birth certificate

If none of the identity options are available, please provide:

- ☐ Proof of the parents' or guardians' address (where the minor resides)

5B. Certification by a Trusted Referee

This section is to be completed if documents are not being verified face-to-face by your financial adviser or an NZ Funds employee.

Name

I _____ confirm that

- I have seen the original documents selected above, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant.
- I have signed copies of those documents and attached these to this form.
- The copies of those documents attached are true copies of the original documents of the applicant seen by me today.
- I am a (tick **ONE** of the following):

- ☐ Justice of the Peace
- ☐ Notary Public
- ☐ Registered medical doctor
- ☐ Lawyer
- ☐ Chartered Accountant
- ☐ Registered teacher

Trusted Referee signature

_____

Day Month Year

5C. Verification by your financial adviser or an NZ Funds employee*

Please select as appropriate.

5C(i) Documents verified face-to-face

☐ I have met the applicant face-to-face and have seen the original documents selected, each of which represents the identity (i.e. name, date of birth and residential address) of the applicant, in accordance with the AML/CFT Act. Copies of the selected documents are attached to this form.

OR

5C(ii) Documents certified by a Trusted Referee

☐ I have verified the documents which have been certified by a Trusted Referee and have verified the identity information of the applicant in accordance with the AML/CFT Act. Copies of the certified documents are attached to this form.

Signature

Name of financial adviser/NZ Funds employee*

Signature of financial adviser/NZ Funds employee*

Day Month Year

* To complete verification, the adviser, employee or other authorised person must be listed on NZ Funds' 'Register of Individuals Authorised to Perform CDD'.
Note: This section is not to be completed by a Trusted Referee.

Adviser use only

Adviser fees (in accordance with written client agreement)

☐ **Ongoing advice fee of** % p.a. of the aggregate amount that the Client has invested in the Strategies paid either monthly or fortnightly in arrears and deducted proportionately across the Strategies invested in.

OR

☐ **Ongoing advice fee of** NZD$ p.a. paid in either monthly or fortnightly instalments and deducted proportionately across the Strategies invested in.

Note: Ongoing advice fee must not exceed 1.00% p.a. (0.70% p.a. for accounts over $1,000,000) of the aggregate amount that the Client has invested in the Strategies.

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

NZ Funds Managed Superannuation Service

Superannuation Class
Switch Form

NZ Funds Managed Superannuation Product Disclosure Statement dated 12 November 2026.

Return to NZ Funds Managed Superannuation Service, Private Bag 92163, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz

Member name

NZ Funds client number

1. Switch instructions

I elect to switch the investment of my NZ Funds Managed Superannuation Service account, including my existing investment and any future contributions, to:

☐ **Life Cycle**

For details of Life Cycle or each Strategy, see the NZ Funds Managed Superannuation Service Product Disclosure Statement.

OR

☐ **Self Select**

I wish to choose my own Strategy allocations as follows:

Income Strategy	%
Defensive Growth Strategy	%
Growth Strategy	%
Total	%

2. Terms and Conditions

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

- All 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 applicable to the Strategies that I/we have applied for units in.**
- I/we understand the additional information about the Strategies making up the NZ Funds Managed Superannuation Service is available on the online register at disclose-register.companiesoffice.govt.nz.
- The Product Disclosure Statement(s) applicable to the Strategies 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 Strategies that I/we have applied for units in, this application form, the NZ Funds Managed Superannuation 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 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 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).**
- We confirm that upon downloading the NZ Funds app, or registering for myNZFunds, we consent to receiving transaction information relating to our investment in the NZ Funds Managed Superannuation Service via the NZ Funds app or myNZFunds.
- 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 Managed Superannuation Service.
  - 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 Managed Superannuation Service, has the power under the Trust Deed 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 (or cheque) in the same name as the NZ Funds Managed Superannuation Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we confirm the selected PIR(s) for this account are correct.
- **I/we understand the value of my/our investment in the Strategy 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. Acknowledgement

I understand that this switch of my NZ Funds Managed Superannuation Service account will be:

- invested in the Strategies as detailed above; and
- implemented as soon as practicable after NZ Funds receives the completed form.

Signature of member

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.

NZ Funds Managed Superannuation Service

ROPS Class
Switch Form

NZ Funds Managed Superannuation Product Disclosure Statement dated 12 November 2026.

Return to NZ Funds Managed Superannuation Service, Private Bag 92163, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz

Member name

NZ Funds client number

1. Switch instructions

If you are switching from the British Pound Strategies in to the New Zealand Dollar Strategies and you want the Switch to be processed on the same working day, please send by email to withdrawals@nzfunds.co.nz and CC. to clientservices@nzfunds.co.nz before 2pm. If this form is received after 2pm, the Switch will not be processed until the following working day.

I elect to switch the investment of my NZ Funds Managed Superannuation Service account, including my existing investment and any future contributions, to:

☐ **Life Cycle**

For details of Life Cycle or each Strategy, see the NZ Funds Managed Superannuation Service Product Disclosure Statement.

OR

☐ **Self Select**

I wish to choose my own Strategy allocations as follows:

	% Allocation
Income Strategy – British Pounds	%
Growth Strategy – British Pounds	%
Income Strategy	%
Defensive Growth Strategy	%
Growth Strategy	%
Total	%

2. Terms and Conditions

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

- All 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 applicable to the Strategies that I/we have applied for units in.**
- I/we understand the additional information about the Strategies making up the NZ Funds Managed Superannuation Service is available on the online register at disclose-register.companiesoffice.govt.nz.
- The Product Disclosure Statement applicable to the Strategies 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 applicable to the Strategies that I/we have applied for units in, this application form, the NZ Funds Managed Superannuation 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 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 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).**
- We confirm that upon downloading the NZ Funds app, or registering for myNZFunds, we consent to receiving transaction information relating to our investment in the NZ Funds Managed Superannuation Service via the NZ Funds app or myNZFunds.

2. Terms and Conditions (continued)

- 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 Managed Superannuation Service.
  - 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 Managed Superannuation Service, has the power under the Trust Deed 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 (or cheque) in the same name as the NZ Funds Managed Superannuation Service account. Alternatively, the funds will be held in a non-interest bearing bank account.
- I/we confirm the selected PIR(s) for this account are correct.
- **I/we understand the value of my/our investment in the Strategy 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. Acknowledgement

I understand that this switch of my NZ Funds Managed Superannuation Service account will be:

- invested in the Strategies as detailed above; and
- implemented as soon as practicable after NZ Funds receives the completed form.

Signature of member

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.

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.

Client name

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 +

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NZ Funds Managed Superannuation Service

Direct Debit Form

Return to NZ Funds Managed Superannuation Service, Private Bag 92163, Victoria Street West, Auckland 1142, or by email to registry@nzfunds.co.nz.

NZ Funds Managed Superannuation Service member name

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

NZ Funds client number

IRD number

I/we authorise you until further notice in writing to debit my/our account with _____ to be deducted

☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly ☐ Annually

Start date

Day | Month | Year

Bank details

Bank account name to be debited (acceptor)

Name of my/our bank

Bank | Branch | Account number | Suffix

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

From the acceptor to Name of acceptor's bank (my/our bank):

I/we authorise you to debit my/our account with the amounts of direct debits from New Zealand Funds Management Limited with the authorisation code specified on this authority in accordance with this authority until further notice.

I/we agree that this authority is subject to:

- The bank's terms and conditions that relate to my/our account, and
- The specific terms and conditions listed over.

Information to appear on my/our bank statement

Payer Particulars

N	Z	F	M	N	G	D	S	U	P	E	R

Signature(s)

Signature | Day | Month | Year

Signature | Day | Month | Year

Specific conditions relating to notices and disputes

I/we may ask my/our bank to reverse a direct debit up to 120 calendar days after the debit if:

- I/we don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I/we receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

The initiator is required to give a written notice of the amount and date of each direct debit in a series of direct debits no less than 10 calendar days before the date of the first direct debit in the series. The notice is to include:

- the dates of the debits, and
- the amount of each direct debit.

If the bank dishonours a direct debit but the initiator sends the direct debit again within 5 business days of the dishonour, the initiator is not required to give you a second notice of the amount and date of the direct debit.

If the initiator proposes to change an amount or date of a direct debit specified in the notice, the initiator is required to give you notice:

- no less than 30 calendar days before the change, or
- if the initiator's bank agrees, no less than 10 calendar days before the change.



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

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