



QUAYSTREET®
ASSET MANAGEMENT

.....

QUAYSTREET FUNDS

PRODUCT DISCLOSURE STATEMENT
OFFER OF UNITS IN THE QUAYSTREET FUNDS
28 MARCH 2025

ISSUED BY SMARTSHARES LIMITED

.....

This document replaces the product disclosure statement dated 19 April 2024

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. Smartshares 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.

1. KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Smartshares Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Smartshares Limited and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

We have a range of twelve funds within the QuayStreet Funds managed investment scheme (**Funds**), which you can invest in. These Funds are summarised below. More information about the investment target and strategy for each Fund is provided at section 3 'Description of your Investment Options'.

FUND NAME, DESCRIPTION, AND INVESTMENT OBJECTIVE	RISK INDICATOR	TOTAL ANNUAL FUND CHARGES (TAFC) (ESTIMATED) (% OF FUND VALUE)
QuayStreet Fixed Interest Fund A diversified portfolio of fixed interest and derivative investments. The objective is to provide a level of return above the Fund's benchmark over the long term.	<div><div>LOW</div><div>RISK LEVEL</div><div>HIGH</div><div>1234567</div><div>< POTENTIALLY LOWER RETURNS</div><div>POTENTIALLY HIGHER RETURNS ></div></div>	0.76%
QuayStreet Income Fund A diversified portfolio with an emphasis on income producing assets. The objective is to provide a level of return above the Fund's benchmark over the long term, while preserving the real value of investments relative to inflation.	<div><div>LOW</div><div>RISK LEVEL</div><div>HIGH</div><div>1234567</div><div>< POTENTIALLY LOWER RETURNS</div><div>POTENTIALLY HIGHER RETURNS ></div></div>	0.76%
QuayStreet Conservative Fund A diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The objective is to provide a level of return above the Fund's benchmark over the long term.	<div><div>LOW</div><div>RISK LEVEL</div><div>HIGH</div><div>1234567</div><div>< POTENTIALLY LOWER RETURNS</div><div>POTENTIALLY HIGHER RETURNS ></div></div>	0.76%
QuayStreet Balanced Fund A diversified portfolio with a balance between fixed interest and growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.	<div><div>LOW</div><div>RISK LEVEL</div><div>HIGH</div><div>1234567</div><div>< POTENTIALLY LOWER RETURNS</div><div>POTENTIALLY HIGHER RETURNS ></div></div>	1.03%*
QuayStreet Socially Responsible Investment Fund A diversified portfolio of investments in fixed interest and growth assets which are selected in accordance with the criteria outlined within our Socially Responsible Investment (SRI) Policy. The objective is to provide a level of return above the Fund's benchmark over the long term.	<div><div>LOW</div><div>RISK LEVEL</div><div>HIGH</div><div>1234567</div><div>< POTENTIALLY LOWER RETURNS</div><div>POTENTIALLY HIGHER RETURNS ></div></div>	1.02%

FUND NAME, DESCRIPTION, AND INVESTMENT OBJECTIVE	RISK INDICATOR	TOTAL ANNUAL FUND CHARGES (TAFC) (ESTIMATED) (% OF FUND VALUE)
QuayStreet Growth Fund A diversified portfolio with an emphasis on growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.29%*
QuayStreet High Growth Fund A diversified portfolio with a greater emphasis on growth assets. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.33%*
QuayStreet New Zealand Equity Fund Primarily invests in shares from the New Zealand market. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.27%
QuayStreet Australian Equity Fund Primarily invests in shares from the Australian market. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.27%
QuayStreet International Equity Fund Primarily invests in shares from the international market, diversifying investors away from the New Zealand dollar. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.17%
QuayStreet International Equity (NZD Hedged) Fund Primarily invests in shares from the international market where currency exposure is fully hedged to the New Zealand dollar. The objective is to provide a level of return above the Fund's benchmark over the long term.		1.17%
QuayStreet Altum Fund A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The objective is to provide a level of return above the Fund's performance benchmark over the long term.		1.35%*

* Includes an estimated performance fee. See section 5 'What are the fees?' for more information.

** The risk indicators are based on returns data for the 5 years to 31 December 2024. The QuayStreet High Growth Fund and QuayStreet International Equity (NZD Hedged) Fund have not been in existence for 5 years, so market index returns have been used to complete the risk indicators for these Funds. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these Funds. The risk indicators for these Funds use 4 years and 4 months years of market index returns.

See section 4 'What are the risks of investing' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at quaystreet.com/investor-hub.

Who manages the QuayStreet Funds?

Smartshares Limited (**Smartshares, we, our, or us**) is the manager of the Funds.

See section 7 'Who is involved?' for more information.

What are the returns?

The QuayStreet Fixed Interest Fund and the QuayStreet Income Fund are the only Funds to make distributions to investors from income or capital, at our discretion.

Distributions are generally made quarterly for the QuayStreet Fixed Interest Fund and the QuayStreet Income Fund. Distributions are paid into your bank account or you can elect to reinvest your distributions back into the Fund.

See section 2 'How does this investment work?' for more information.

How can you get your money out?

You can redeem your investment in the Funds at any time. Withdrawals can be requested in writing for a minimum amount of \$1,000. We may suspend or defer redemptions in certain circumstances where we consider the redemption impractical or would materially prejudice the interests of other investors in the Fund.

See section 2 'How does this investment work?' for more information.

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

How will your investment be taxed?

Each QuayStreet Fund 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 ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6 of the PDS ('What taxes will you pay?') on page 20 for more information.

Where can you find more key information?

Smartshares is required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

The latest fund updates are available at quaystreet.com/fund-updates. We will also give you copies of those documents on request. Important information for Australian investors is set out in section 11.

CONTENTS

1. KEY INFORMATION SUMMARY	1
2. HOW DOES THIS INVESTMENT WORK?	5
3. DESCRIPTION OF YOUR INVESTMENT OPTIONS	7
4. WHAT ARE THE RISKS OF INVESTING?	15
5. WHAT ARE THE FEES?	17
6. WHAT TAXES WILL YOU PAY?	20
7. WHO IS INVOLVED?	20
8. HOW TO COMPLAIN	21
9. WHERE YOU CAN FIND MORE INFORMATION	21
10. HOW TO APPLY	21
11. IMPORTANT INFORMATION FOR AUSTRALIAN INVESTORS	22



Making investments

You can make regular investments or invest lump sum amounts by completing the application form (see Section 10).

The minimum initial investment for each Fund is \$1,000. The minimum amount for any subsequent investment (regular or lump sum) is \$100.

If you wish to invest an additional lump sum you will need to complete a separate form.

Regular investments can be made by bill payment or direct debit.

Withdrawing your investments

You will need to notify us in writing to make a withdrawal. There is a minimum withdrawal amount of \$1,000. Withdrawals are generally paid within 10 business days of notification*. There are no exit fees charged on withdrawals. PIE tax will be deducted.

We, at our discretion, may suspend or defer redemptions in certain circumstances where it considers the redemption impractical or it would materially prejudice the interests of other Unitholders in the Fund. This could include where:

- > Trading on an exchange is suspended;
- > Unfavourable financial, political or economic conditions apply;
- > Large volumes of redemption requests are received around the same time.

How to switch between Funds

You can switch all or part of your investment into another QuayStreet Fund by notifying us in writing. The minimum amount you can switch is \$1,000.

Switches are treated as a withdrawal from one Fund and investment into another Fund and are generally processed within 10 business days*. PIE tax will be deducted.

Trans-Tasman Eligibility

The offer is available to eligible investors in New Zealand and Australia and is registered in Australia under the Trans-Tasman mutual recognition scheme.

* Unless a suspension or deferral of redemptions is in place.



3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

QuayStreet Fixed Interest Fund

INVESTMENT OBJECTIVE

To provide a level of return above the New Zealand corporate fixed interest market over the long term, consistent with the Fund's benchmark.

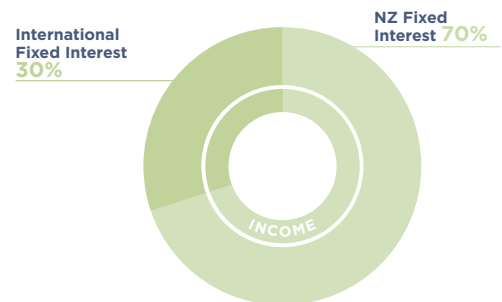
STRATEGY

A diversified portfolio of fixed interest and derivative investments with an emphasis on corporate bonds. The Fund targets investment grade securities which may be spread across multiple issuers, sectors, maturities and regions to provide an appropriate level of risk diversification. International investments are hedged back to NZ dollars.

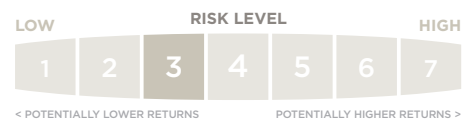
MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

3 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Income Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark and to preserve the real value of investments relative to inflation over the long term.

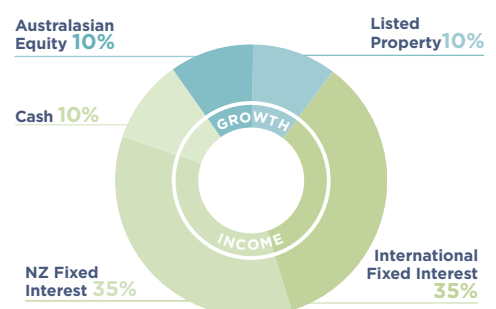
STRATEGY

A diversified portfolio with an emphasis on income producing assets such as New Zealand and International fixed interest investments and derivatives. The Fund may include an allocation to growth assets such as listed property and equity securities. The Fund targets assets that can provide a sustainable level of income with low levels of volatility in total return.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

3 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Conservative Fund

INVESTMENT OBJECTIVE

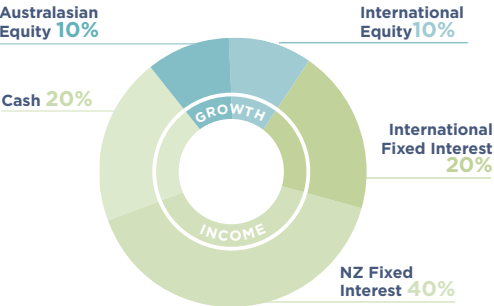
To provide a level of return above the Fund’s benchmark over the long term.

STRATEGY

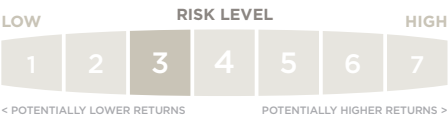
A diversified portfolio, with an emphasis on conservative assets such as fixed interest investments. The Fund’s investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*	3 years
---	---------

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Balanced Fund

INVESTMENT OBJECTIVE

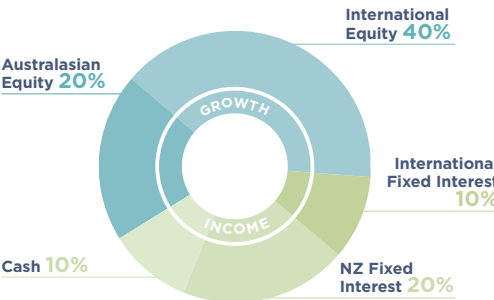
To provide a level of return above the Fund’s benchmark over the long term.

STRATEGY

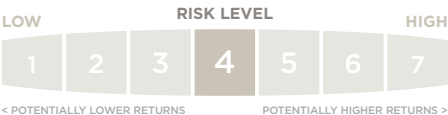
A diversified portfolio with a balance between fixed interest and growth assets. The Fund’s investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*	5 years
---	---------

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Socially Responsible Investment Fund

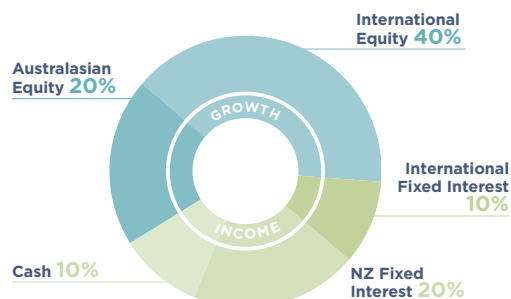
INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

A diversified portfolio of investments in fixed interest and growth assets, which are selected in accordance with the criteria outlined within our QuayStreet SRI Policy, which is available on the offer register disclose-register.companiesoffice.govt.nz and our website, quaystreet.com/socially-responsible-investment-process.

TARGET INVESTMENT MIX



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

RISK INDICATOR



QuayStreet Growth Fund

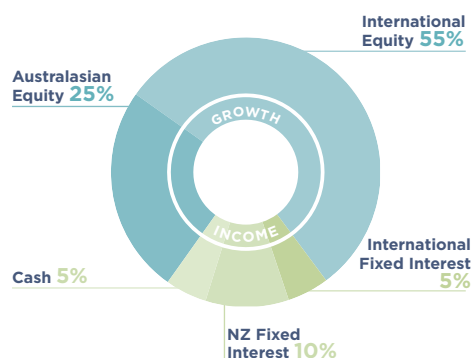
INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

A diversified portfolio with an emphasis on growth assets. The Fund's investments may be spread across multiple asset types, geographies, markets, issuers, sectors and maturities to provide a high level of diversification.

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet High Growth Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

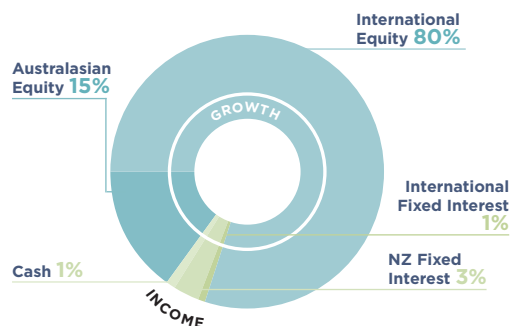
STRATEGY

The Fund invests in a diversified portfolio with a greater emphasis on growth assets. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet New Zealand Equity Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

The Fund invests predominantly in companies that are in the NZX 50 index. However, there may be an allocation to smaller companies listed on the NZX Main Board or to unlisted companies which have the intention of listing on a recognised exchange within 12 months. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

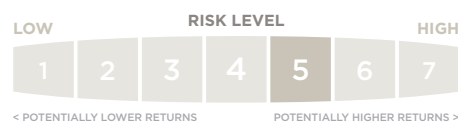
MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX



RISK INDICATOR



QuayStreet Australian Equity Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

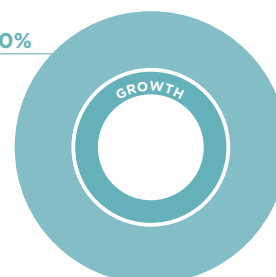
The Fund invests predominantly in companies that are in the ASX 200 Index. However, there may be an allocation to smaller companies listed on the Australian Stock Exchange (ASX) or to unlisted companies which have the intention of listing on a recognised exchange within 12 months. The Fund may also invest in cash, including when there is a lack of suitable investment options available.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

TARGET INVESTMENT MIX

Australian
Equity **100%**



RISK INDICATOR



QuayStreet International Equity Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

A portfolio of shares from the international market diversifying investors away from the New Zealand dollar. The Fund will invest in some or all of the following: listed company shares, country and/or sector share funds (listed or unlisted), exchange traded funds and funds of specialist sub managers.

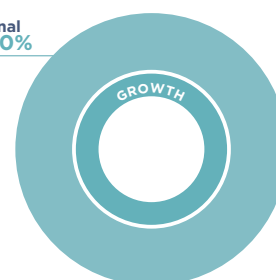
The Fund does not utilise currency derivatives to manage the impact of significant NZ dollar increases.

MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

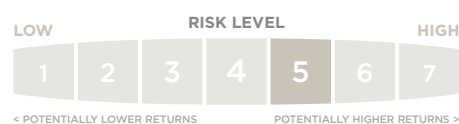
5 years

TARGET INVESTMENT MIX

International
Equity **100%**



RISK INDICATOR



QuayStreet International Equity (NZD Hedged) Fund

INVESTMENT OBJECTIVE

To provide a level of return above the Fund's benchmark over the long term.

STRATEGY

A portfolio of shares from the international market where currency exposure is fully hedged to the New Zealand dollar. The Fund will invest in some or all of the following: listed company shares, country and/or sector share funds (listed or unlisted), exchange traded funds and funds of specialist sub managers.

TARGET INVESTMENT MIX



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

RISK INDICATOR



QuayStreet Altum Fund

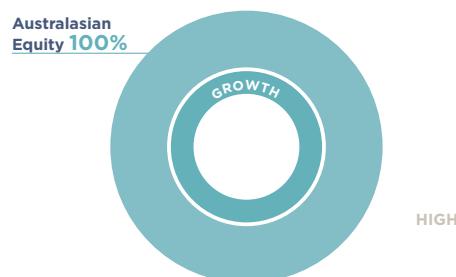
INVESTMENT OBJECTIVE

To provide a level of return above the Fund's performance benchmark over the long term.

STRATEGY

A concentrated portfolio of Australasian shares that can also include international shares, cash, fixed interest investments and derivatives. The Fund will invest in a limited number of shares selected by the investment team. As a result, the asset allocation and diversification of the portfolio may change considerably over time. The Fund may also invest in cash or fixed interest securities, including when there is a lack of suitable investment options available.

TARGET INVESTMENT MIX



MINIMUM SUGGESTED INVESTMENT TIMEFRAME*

5 years

RISK INDICATOR



* The timeframes provided are a general guide. Your minimum investment timeframe will depend on the objective of your investments and your life stage.

** The risk indicators are based on returns data for the 5 years to 31 December 2024. The QuayStreet High Growth Fund and QuayStreet International Equity (NZD Hedged) Fund have not been in existence for 5 years, so market index returns have been used to complete the risk indicators for these Funds. As a result, the risk indicators may provide a less reliable indicator of the potential future volatility of these Funds. The risk indicators for these Funds use 4 years and 4 months years of market index returns.



The Funds can invest in other Funds and may use derivatives for the purposes of risk management or to obtain desired market exposures. For all Funds, currency exposure is managed in a manner consistent with the relevant Fund's investment objectives. Further information about the assets in the Funds can be found in the Fund Updates at quaystreet.com/fund-updates.

We have prepared a Statement of Investment Policies and Objectives (SIPO) for each Fund. The SIPO contains performance benchmarks, benchmark asset class mixes and investment ranges for each Fund and can change from time to time at our discretion. We must notify the Supervisor and you in writing at

least one month prior to making any material changes to the SIPO. We cannot implement a material change until all redemption requests received within that notice period have been actioned. Any material changes to the SIPO will be included in the Funds' Annual Report.

4. WHAT ARE THE RISKS OF INVESTING?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



A risk indicator for each Fund is included in the table in Section 3 ‘Description of your Investment Options’.

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 quaystreet.com/investor-hub.

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.

This 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 31 December 2024. 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 Fund Update for this Fund.



General investment risks

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

Market risk	Fund returns are directly affected by the overall performance of the financial markets. Therefore the value of investments may go up and down in response to changes in market conditions, for example prospects of companies, political events, natural disasters, pandemics or economic events such as recession.
Specific investment risk	Funds hold specific individual securities that may face unforeseen events which affect the value of the underlying business and may reduce the value of the investment.
Credit risk	Credit risk is the possibility that issuers of fixed interest or cash investments do not pay interest and/or capital repayments when these are due.
Asset allocation risk	Fund returns are directly affected by deviation from the target asset class weightings.
Currency risk	Funds invest in securities in a range of currencies. Changes in the currency valuations can result in unpredictable gains and losses when foreign investments are converted from the foreign currency into the NZ dollar.
Interest rate risk	Interest rate risk is the possibility that an investment held by a Fund will decline in value as a direct result of changes in interest rates.
Liquidity risk	If an investment is not widely traded (i.e. is illiquid) then the Fund may not be able to sell the investment or may only be able to sell at a discounted price.
Concentration risk	Funds which have a small number of investments, or which invest in a single asset class can be affected by a single event, having a significant impact on one investment or asset class.

Other specific risks

Below are some specific risks that are not reflected in the risk indicator.

Key Person Risk	The investment team for the Funds is relatively small which creates risk from over-reliance on the skills of one or a few individuals. The Funds are dependent on the knowledge, commitment and continued involvement of the investment team. It is always possible that one or more may wish to step down from their role. If this were to occur this could have an adverse effect on performance. We manage this risk by ensuring more than one member of the investment team is involved with each Fund.
Limited Investments Risk	The SRI Fund invests in accordance with the standards and criteria outlined within our QuayStreet SRI Policy, which means that the SRI Fund can only invest in a limited range of assets. This may affect the SRI Fund's returns and volatility relative to a traditional portfolio. Investment returns may vary considerably from year to year and may be negative.

Other risks not reflected in the risk indicator include general business risk, derivative risk, counterparty risk, regulatory risk, insolvency risk, PIR risk, PIE registration risk, asset allocation risk and asset class risk. Details of these can be found in the 'Other Material Information' document available on the offer register, disclose-register.companiesoffice.govt.nz, and quaystreet.com/documents

5. WHAT ARE THE FEES?

You will be charged fees for investing in the QuayStreet Funds. Fees are deducted from your investment and will reduce your returns. If Smartshares 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 (currently none).

Annual Fund charges

FUND	TOTAL ANNUAL FUND CHARGES (ESTIMATED)
QuayStreet Fixed Interest Fund	0.76%
QuayStreet Income Fund	0.76%
QuayStreet Conservative Fund	0.76%
QuayStreet Balanced Fund	1.03% ¹
QuayStreet Socially Responsible Investment Fund	1.02%
QuayStreet Growth Fund	1.29% ¹
QuayStreet High Growth Fund	1.33% ¹
QuayStreet New Zealand Equity Fund	1.27%
QuayStreet Australian Equity Fund	1.27%
QuayStreet International Equity Fund	1.17%
QuayStreet International Equity (NZD Hedged) Fund	1.17%
QuayStreet Altum Fund	1.35% ²

¹ The QuayStreet Balanced Fund, QuayStreet Growth Fund and QuayStreet High Growth Fund do not themselves charge a performance fee, but they invest in the QuayStreet Altum Fund which may charge a performance fee. A performance fee for the QuayStreet Altum Fund was not charged in the year ended 31 March 2024. However, the Total Annual Fund Charges for (i) QuayStreet Balanced Fund includes an estimated performance fee of 0.01%, (ii) QuayStreet Growth Fund includes an estimated performance fee of 0.02% and (iii) QuayStreet High Growth Fund includes an estimated performance fee of 0.01%, which have been calculated as a percentage of each Fund's weighted investments in the QuayStreet Altum Fund in the year ended 31 March 2024 with reference to the Estimated Altum Fund Performance Fee (defined in footnote 2 below).

² A performance fee was not charged in the year ended 31 March 2024. However, the Total Annual Fund Charges includes an estimated performance fee of 0.08%, which has been calculated as an average of the annual performance fee charged over the last five years to 31 March 2024 ("Estimated Altum Fund Performance Fee").

Performance-based fees (QuayStreet Altum Fund only)

We are entitled to receive a performance fee in respect of the investment performance of the QuayStreet Altum Fund on the following basis.

Hurdle rate of return	A performance fee is payable where the QuayStreet Altum Fund's return (before tax) for the Relevant Period is more than the Reserve Bank of New Zealand Official Cash Rate plus 6% per annum for the same period, "the hurdle rate of return."
Amount of performance fee	15% of the amount by which the Fund's return (before tax) for the Relevant Period exceeds the hurdle rate of return.
Method of calculation	<p>The Fund's return is calculated based on the increase in the net asset value per unit (before tax) over the Relevant Period.</p> <p>The accrual calculation and payment of the performance fee is subject to a High Water Mark. The High Water Mark is the net asset value per unit (before tax) of the Fund at the end of the most recent period in which a performance fee was paid to us. A performance fee is only paid if the net asset value per unit (before tax) of the Fund exceeds the High Water Mark.</p> <p>The High Water Mark is \$1.7502 set as at 31 March 2021. The High Water Mark can be adjusted downwards to take account of any distributions made from the Fund, but cannot be adjusted downwards for any other reason.</p> <p>The effect of the High Water Mark is that no fee is paid in circumstances where the Fund is recovering any losses that have been incurred.</p>
Frequency of calculation and payment	<p>The performance fee calculation is undertaken with respect to each 31 March to determine whether a performance fee is payable.</p> <p>The performance fee is calculated and accrued daily and, if a performance fee is payable, it is payable in arrears within approximately 30 business days of the end of the Relevant Period.</p>
Relevant Period	The Relevant Period commences on the last date the High Water Mark is set and ends on 31 March each year.
Maximum limit on fee	None.

Our Quarterly Fund Updates and Annual Reports will report the Fund's returns against a composite market index consisting of the S&P/NZX 50 Gross Index (50%) and S&P/ASX 200 Total Return Index (50%). This is due to the Official Cash Rate not being recognised as a market index, as required by the Financial Markets Conduct Act 2013. The hurdle rate of return used for the determination of the performance fee payable is not based on this composite market index, instead the performance fee hurdle rate of return is the Official Cash Rate plus 6%. This may result in a performance fee being paid to us even if the Fund's returns do not exceed the composite market index set out above.

None of the other Funds charge a performance fee.

Explanation of fee categories

The total annual fund charges are set out as a percentage of the net asset value of the Fund. They are deducted from the applicable Fund and reflected in its Unit Price.

The 'Total Annual Fund Charge' is made up of the following:

- **Management fees** – each Fund has an annual management fee at a fixed rate.
- **Expenses** – these are an estimated amount of costs and expenses to operate and manage the Funds (to the extent they are not otherwise

met out of the management fee), including bank fees, custodial transactional fees, audit and legal fees. The estimates have been based on the latest audited financial statements. The actual expenses incurred will vary from time to time

- **Performance fee** – this is applicable to the QuayStreet Altum Fund and is an estimate based on the performance fee charged over the last five years to 31 March 2024.

We currently meet the fees payable to

the administration managers, registrar, supervisor and custodian (excluding custodial transactional fees) out of the management fee.

Certain fees, charges or expenses referred to in this Product Disclosure Statement are subject to GST at the prevailing rate.

Individual Action Fees

No contribution, establishment, termination or withdrawal fees are charged.

You may be charged other fees on an individual basis for investor-specific decisions or actions.

More information relating to fees is available in the Other Material Information document available on the offer register [disclose-register.companiesoffice.govt.nz](#), and [quaystreet.com/documents](#)

Example of how fees apply to an investor

Mary invests \$10,000 in the QuayStreet International Equity Fund. She is not charged an establishment or a contribution fee.

She is charged management and administration fees, which work out to about \$117.00 (1.17% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

- Fund charges: \$117.00

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

This example applies only to the QuayStreet International Equity Fund. If you are considering investing in other Funds, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change the existing fees and introduce new fees, subject to any maximum levels in the relevant Fund's establishment deed, by giving at least two months' notice to all investors in the relevant Fund.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at

[quaystreet.com/fund-updates](#).

6. WHAT TAXES WILL YOU PAY?

Each QuayStreet Fund is a Portfolio Investment Entity. The amount of tax you pay is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes.

If you do not tell us, 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 will be refunded to you by the Inland Revenue.

We may be instructed by the Inland Revenue to update your PIR if they believe it is incorrect. We are required to apply this updated PIR, however, you can provide us with a different PIR if you believe this is incorrect.

More information is contained in the 'Other Material Information' document available on the offer register disclose-register.companiesoffice.govt.nz, and quaystreet.com/documents.

7. WHO IS INVOLVED?

About Smartshares Limited

Smartshares Limited is the Manager of the Funds.

You can contact us at:

Smartshares Limited
PO Box 105262
Auckland 1143
Phone: **0800 782 900**
Email: info@quaystreet.com

Our Australian address for service is:

DLA Piper Australia
Level 22, No.1 Martin Place
Sydney, NSW 2000
Australia

Who else is involved?

	NAME	ROLE
Supervisor	The New Zealand Guardian Trust Company Limited	Supervises us as the manager of QuayStreet Funds and holds scheme assets on behalf of members, or ensures scheme assets are appropriately held.
Custodian	Citibank N.A.	Appointed by the Supervisor to hold certain assets of the QuayStreet Funds on behalf of investors.
Administration Managers	Apex Investment Administration (NZ) Limited	Performs unit pricing, fund accounting and registry functions.
	Craigs Investment Partners Limited	Performs certain other administrative functions.

More information about who is involved can be found in the 'Other Material Information' document available on the offer register disclose-register.companiesoffice.govt.nz, and quaystreet.com/documents.

8. HOW TO COMPLAIN

IF YOU HAVE A COMPLAINT CONTACT

> **Complaints - QuayStreet**

Smartshares Limited
PO Box 105262
AUCKLAND 1143

> Phone: **0800 782 900**

> Email: info@quaystreet.com

Or if we cannot resolve your problem, you may contact the Supervisor:

> **Relationship Manager Corporate Trusts**

The New Zealand Guardian Trust Company Limited
PO Box 274
Shortland Street
AUCKLAND 1140

> Phone: **09 909 5100**

> Email: ct-auckland@nzgt.co.nz

If you have a problem that neither we nor the Supervisor can resolve, you can contact the approved dispute resolution scheme for the both of us, Financial Services Complaints Limited:

> **Financial Services Complaints Limited**

PO Box 5967
WELLINGTON 6140

> Phone: **0800 347 257**

> Email: complaints@fscl.org.nz

They will not charge you a fee to investigate/resolve complaints.

If you are an Australian resident, instead of complaining to the Financial Services Complaints Limited scheme you may refer it to the Australian Financial Complaints Authority Limited at:

> **Australian Financial Complaints Authority Limited**

GPO Box 3
Melbourne, VIC 3001
AUSTRALIA

> Phone: 1800 931 678 (free call)

> Email: info@afca.org.au

> Online: www.afca.org.au

9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Funds is available on the offer register and the scheme register at disclose-register.companiesoffice.govt.nz (for example, financial statements).

Copies of the information on the offer register or scheme register are also available on request to the Registrar of Financial Service Providers.

Fund updates for each fund, the latest unit prices, the Annual Report and other information relating to the Funds is available free of charge on quaystreet.com or on request to us in writing or by phone.

10. HOW TO APPLY

To invest into a Fund, you can apply online at quaystreet.com, or complete the QuayStreet Funds application form available on quaystreet.com/document and at the end of this document.

11. IMPORTANT INFORMATION FOR AUSTRALIAN INVESTORS

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

This page is intentionally blank



QUAYSTREET FUNDS

APPLICATION FORM
INDIVIDUAL

RISK TOLERANCE QUESTIONNAIRE

How to identify your risk profile

Complete the following questionnaire. Circle **one** response per question that is most appropriate for you.

Q1. What age bracket are you in?

CIRCLE ONE

> 35 years or under	10
> 36 to 45 years	7
> 46 to 55 years	4
> Over 55 years	1

Q2. What is your investment time frame?

> Less than 5 years	1
> Between 5 & 7 years	4
> Between 8 & 10 years	7
> Greater than 10 years	10

Q3. Investment funds may rise and fall in value. Which statement best describes your feelings towards fluctuations in value?

> I wish to preserve my capital and am unwilling to accept any decline in the value of my investment.	1
> I can accept only marginal fluctuations in the value of my investments.	3
> I understand that pursuing higher returns may mean accepting fluctuations in the value of my investments.	5
> I can accept a reasonable degree of fluctuations in the value of my investments.	7
> My aim is to achieve long-term growth. I can accept a higher degree of fluctuations in the value of my investments.	10

Q4. Choose the statement that best describes your feelings towards investments

> I prefer an investment portfolio with low or minimal risk, recognising there may be limited capital growth potential.	1
> I prefer an investment portfolio of lower to medium-risk funds that offers conservative growth potential.	3
> I prefer an investment portfolio of medium-risk funds that offers balanced growth potential over a medium term.	5
> I prefer an investment portfolio of medium to higher-risk funds with higher potential returns over a longer term.	7
> I prefer higher-risk investments that offer the highest potential returns over the longer term.	10



YOUR TOTAL SCORE.

Add up the number that corresponds to each of your circled responses for questions 1 to 4.

TOTAL

YOUR SCORE	YOUR RISK PROFILE
------------	-------------------

Lower Risk: Less than 15	based on your score your risk profile is conservative.
Medium Risk: 16 to 29	based on your score your risk profile is moderate.
Higher Risk: 30 and above	based on your score your risk profile is aggressive.

This tool is intended to provide general guidance only and is not a substitute for a detailed investment plan. This tool is not intended to constitute regulated financial advice and does not take into account your particular financial situation, objectives or goals. We recommend you seek advice before making any investment decision. Investments are subject to risks and returns are not guaranteed. If you have completed this tool, and would like to discuss your findings and investment opportunities, contact our Customer Services Team on **0800 782 900**.

QuayStreet Funds Application Form

Section A1 must be completed

This completed Application Form should be returned to:

Customer Services Team
PO Box 105262
Auckland 1143

Phone: 0800 782 900

This Application Form is suitable for individuals only. If you are applying on behalf of a trust or company please download the applicable Application Form from quaystreet.com/documents

A Account Details

If the applicant is a minor (individual under the age of 18 years), a parent or guardian of the minor will need to complete Section A1 and the Minor Section A3.

A1 Individual or Primary (First) Applicant

Main contact for this account / Parent or Guardian of a minor

NAME & ADDRESS

Title *please select one*

☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Other

First Name

Middle Name

Last Name

Preferred Name *if different from above*

Residential Address *where you live, not a PO Box number*

Postcode | | | | |

Mailing Address *if not the same as residential address*

Postcode | | | | |

CONTACT DETAILS & COMMUNICATIONS

Please fill out all details and tick the box identifying the best way for us to contact you

☐ Home Ph ☐ Mobile

☐ Work Ph ☐ Email

Reports & communications will be delivered electronically.

PERSONAL DETAILS, CITIZENSHIP & RESIDENCY STATUS

Gender ☐ Male ☐ Female ☐ Prefer not to say

Date of Birth | D | D | M | M | Y | Y | Y | Y |

Town or City of Birth

Country of Birth ☐ NZ ☐ Other *specify*

Country of Citizenship ☐ NZ ☐ Other *specify*

Country of Residency ☐ NZ ☐ Other *specify*

New Zealand Residency Status *tick one box only*

☐ Permanent Resident/Citizen ☐ Resident Visa ☐ Work Permit
☐ Long Term Business Visa ☐ Other *specify*

Occupation & Employer

Occupation

☐ Retired

Employer

Public Office

Have you, or an immediate family member, ever held a public office position e.g. diplomat, high level judicial, military or ministerial position in New Zealand or overseas?

☐ No

☐ Yes (please provide details below)

Name

Relationship to Account Holder

Public Office Position Held

Dates Position Held

Section A2 must be completed

IDENTITY VERIFICATION

Identity verification documents held by Smartshares must always be current, hence you may be asked to update your identity verification documents from time to time. Smartshares may request to sight the original of any identity verification document that has been used by you for identity verification purposes.

A2 Identity and Address Verification

We can identify you one of two ways:

- Electronically** - By selecting this option you are authorising Smartshares Limited to use your personal information to verify your identity and residential address electronically with information held in third party databases (including the Department of Internal Affairs, NZ Transport Agency and a credit reporting agency).

IF ELECTRONICALLY please provide details for **one** of the following:

☐ **NZ Passport**

NZ Passport Number

Expiry Date

| D | D | M | M | Y | Y | Y | Y |

☐ **NZ Driver Licence**

NZ Driver Licence Number

Card Version
Number

Expiry Date

| D | D | M | M | Y | Y | Y | Y |

We will contact you if we are unable to verify your identity information electronically

☐ **I authorise Smartshares Limited to electronically verify my identity and residential address.**

- Manually** - If you choose manual verification, you will need to provide us with certified copies of the documents listed in the Manual Identity Verification Requirements (page 12).

TAX DETAILS

Country of Tax Residence ☐ NZ ☐ Other please specify

IRD Number | | | | | | | |

I am a US citizen or considered to be a US resident for US tax purposes.

Please ensure you tick either Yes or No ☐ Yes ☐ No

FOREIGN TAX DETAILS

If you are a tax resident in any other country apart from New Zealand, please provide the details below.

If a TIN is unavailable please provide the appropriate reason a, b or c where indicated below:

- the country/jurisdiction does not issue TINs to its residents
- you are otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN below if you have selected this reason)
- no TIN is required (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Please contact your tax adviser if you require assistance completing this section.

COUNTRY OF TAX RESIDENCE

In general, you will find that tax residence is the country/ jurisdiction in which you live.

FOREIGN TAX DETAILS

Please refer to the Tax Residency Self-Certification Form Guidance note in section J.

If you answered yes, to the US question please provide us with one of the following US Tax Identification Numbers (TIN)

- Social Security Number "SSN"
- Employer Identification Number "EIN"
- Individual Taxpayer Identification Number "ITIN"
- Taxpayer Identification Number for Pending U.S. Adoptions "ATIN"
- Preparer Taxpayer Identification Number "PTIN"

Complete Section A3 if applicable

Country/Jurisdiction of Tax Residence TIN

1.		
2.		
3.		

Please explain why you are unable to obtain a TIN if you selected reason **b** above.

If no TIN available
please select reason
a, b or c from above
if applicable

A3 Joint (Second) Applicant or Minor

The Joint (Second) Applicant should only fill out details in this section that are different from the Primary Applicant.

NAME & ADDRESS

Title please select one

<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Miss	<input type="checkbox"/> Ms	<input type="checkbox"/> Dr	<input type="checkbox"/> Other
-----------------------------	------------------------------	-------------------------------	-----------------------------	-----------------------------	--------------------------------

First Name	Middle Name	Last Name

Preferred Name if different from above

Residential Address where you live, not a PO Box number

	Postcode				
	Postcode				

Relationship with Primary Applicant e.g. wife, husband, partner

--

CONTACT DETAILS & COMMUNICATIONS

Please fill out all details and tick the box identifying the best way for us to contact you

<input type="checkbox"/> Home Ph	<input type="checkbox"/> Mobile
<input type="checkbox"/> Work Ph	<input type="checkbox"/> Email

Reports and communications will be delivered electronically.

PERSONAL DETAILS, CITIZENSHIP & RESIDENCY STATUS

Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Female
Date of Birth	D D M M Y Y Y Y	
Town or City of Birth		
Country of Birth	<input type="checkbox"/> NZ	<input type="checkbox"/> Other specify
Country of Citizenship	<input type="checkbox"/> NZ	<input type="checkbox"/> Other specify
Country of Residency	<input type="checkbox"/> NZ	<input type="checkbox"/> Other specify

Section A4 must be completed

IDENTITY VERIFICATION

Identity verification documents held by Smartshares must always be current, hence you may be asked to update your identity verification documents from time to time. Smartshares may request to sight the original of any identity verification document that has been used by you for identity verification purposes.

Please contact your tax adviser if you require assistance completing this section.

COUNTRY OF TAX RESIDENCE

In general, you will find that tax residence is the country/jurisdiction in which you live.

New Zealand Residency Status *tick one box only*

- ☐ Permanent Resident/Citizen ☐ Resident Visa ☐ Work Permit
☐ Long Term Business Visa ☐ Other *specify* _____

Occupation & Employer

Occupation _____ ☐ Retired

Employer _____

Public Office

Have you, or an immediate family member, ever held a public office position e.g. diplomat, high level judicial, military or ministerial position in New Zealand or overseas?

- ☐ No ☐ Yes *(please provide details below)* _____

Name _____

Relationship to Account Holder _____

Public Office Position Held _____

Dates Position Held _____

A4 Identity and Address Verification

We can identify you one of two ways:

1. **Electronically** - By selecting this option you are authorising Smartshares Limited to use your personal information to verify your identity and residential address electronically with information held in third party databases (including the Department of Internal Affairs, NZ Transport agency and a credit reporting agency).

IF ELECTRONICALLY *please provide details for one of the following:*

- ☐ NZ Passport

NZ Passport Number

Expiry Date

| D | D | M | M | Y | Y | Y | Y |

- ☐ NZ Driver Licence

NZ Driver Licence Number

Card Version
Number

Expiry Date

| D | D | M | M | Y | Y | Y | Y |

We will contact you if we are unable to verify your identity information electronically

- ☐ I authorise Smartshares Limited to electronically verify my identity and residential address.

2. **Manually** - If you choose manual verification, you will need to provide us with certified copies of the documents listed in the Manual Identity Verification (page 12).

TAX DETAILS

Country of Tax Residence ☐ NZ ☐ Other *please specify* _____

IRD Number | | | | | | | |

I am a US citizen or considered to be a US resident for US tax purposes.

Please ensure you tick either Yes or No ☐ Yes ☐ No

FOREIGN TAX DETAILS

Please refer to the Tax Residency Self-Certification Form Guidance note in section J.

If you answered yes, to the US question please provide us with one of the following US Tax Identification Numbers (TIN)

- Social Security Number "SSN"
- Employer Identification Number "EIN"
- Individual Taxpayer Identification Number "ITIN"
- Taxpayer Identification Number for Pending U.S. Adoptions "ATIN"
- Preparer Taxpayer Identification Number "PTIN"

FOREIGN TAX DETAILS

If you are a tax resident in any other country apart from New Zealand, please provide the details below.

If a TIN is unavailable please provide the appropriate reason a, b or c where indicated below:

- the country/jurisdiction does not issue TINs to its residents
- you are otherwise unable to obtain a TIN or equivalent number (please explain why you are unable to obtain a TIN below if you have selected this reason)
- no TIN is required (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Country/Jurisdiction of Tax Residence	TIN	If no TIN available please select reason a, b or c from above if applicable
1.		
2.		
3.		

Please explain why you are unable to obtain a TIN if you selected reason **b** above.

Section B must be completed

B Taxation Information for the Account

Please contact your tax adviser if you have any queries regarding this section.

Prescribed Investor Rate (PIR)

select one option only

☐ 10.5% ☐ 17.5% ☐ 28%

New Zealand Tax Details

IRD Number

--	--	--	--	--	--	--	--	--	--

(This IRD number is the primary number for the account)

Foreign Tax Details

Australian Tax Number

--	--	--	--	--	--	--	--	--	--

US IRS Tax Identification Number (SSN or TIN)

--	--	--	--	--	--	--	--	--	--

UK National Insurance Number

--	--	--	--	--	--	--	--	--	--

Other

Country	Identification Number
---------	-----------------------

Country	Identification Number
---------	-----------------------

C Investment Direction

Please select the fund(s) you would like to invest in:

QuayStreet Funds	Percentage of contributions	(%)
<input type="checkbox"/> QuayStreet Fixed Interest Fund		%
<input type="checkbox"/> QuayStreet Income Fund		%
<input type="checkbox"/> QuayStreet Conservative Fund		%
<input type="checkbox"/> QuayStreet Balanced Fund		%
<input type="checkbox"/> QuayStreet Socially Responsible Investment Fund		%
<input type="checkbox"/> QuayStreet Growth Fund		%
<input type="checkbox"/> QuayStreet High Growth Fund		%
<input type="checkbox"/> QuayStreet New Zealand Equity Fund		%
<input type="checkbox"/> QuayStreet Australian Equity Fund		%
<input type="checkbox"/> QuayStreet International Equity Fund		%
<input type="checkbox"/> QuayStreet International Equity (NZD Hedged) Fund		%
<input type="checkbox"/> QuayStreet Altum Fund		%
TOTAL		=100%

Future contributions will be invested as per your investment direction. You can change these at any time by contacting us.

QuayStreet Fixed Interest Fund and QuayStreet Income Fund only

Please select your preferred option:

	Income Distribution	Income Reinvestment
QuayStreet Fixed Interest Fund	<input type="checkbox"/>	<input type="checkbox"/>
QuayStreet Income Fund	<input type="checkbox"/>	<input type="checkbox"/>

D Contributions

D1 Regular Contributions

Amount \$ _____ ☐ Weekly ☐ Monthly ☐ Quarterly

Date of First Contribution | D | D | M | M | Y | Y | Y | Y |

Regular contribution funds are to be sourced from

☐ Nominated bank account - please complete the Direct Debit form at the end of this Application Form

CONTRIBUTIONS

Your contributions will not be invested until you have provided the Manager your portfolio selection.

LUMP SUM CONTRIBUTIONS
Please note that the minimum
lump sum contribution is \$1000.

Section E must be
completed

D2 Lump Sum Contribution

Amount \$ _____

- > Lump sum contributions can be made by selecting 'QuayStreet Funds' as the registered payee via internet banking or your mobile banking app, or can be paid to NZGT ASF QuayStreet Funds | 03-0104-0589315-00

E Source of Funds and Nature and Purpose of Business Relationship

We are required to obtain:

- > Information relating to the source of funds for an account. Please provide as much detail as possible including dates and amounts e.g. investments, inheritance, trust distribution.

- ☐ Salary / Wages
- ☐ Other *please provide as much detail as possible*

We may contact you if we require further information from you regarding your Source of Funds.

- > Information on the nature and purpose of the relationship between ourselves and clients to allow us to understand our clients' activities over time and to anticipate our clients' transactions and activities. Please select from the list below those that best describe the nature and purpose of your investment:

Select all that are applicable

- ☐ To obtain access to a diversified managed fund
- ☐ To help grow savings
- ☐ To obtain access to funds that invest in New Zealand, Australian or international securities
- ☐ To obtain access to fixed interest or an income generating fund
- ☐ Other *please provide as much detail as possible*

Section F must be completed

You are required to return the Application Form within one month from the date of signing, otherwise we may, at our sole discretion require you to complete a new Application Form or provide additional documentation to verify information in the Application Form.

Smartshares Limited will retain the original copy of this Application Form. Please contact us if you require a copy for your records. If this Application Form is completed and sent to Smartshares Limited electronically, please ensure that the original Application Form is sent to us by post.

CAPACITY

Please enter the 'Capacity' in which you are signing this Application Form i.e. Self; Attorney for the Client; Parent or Guardian for a Minor.

SIGNING AS ATTORNEY

If you are signing this application form as attorney for an applicant, please contact Smartshares Limited to obtain a Certificate of Non-revocation of Power of Attorney, that must be signed in conjunction with this application form.

F Investor Declaration and Signatures

1. I/we have received, read, and understood the QuayStreet Funds Product Disclosure Statement ('Product Disclosure Statement') and have received satisfactory answers to my/our questions (if any);
2. I/we understand that further information is available to me/us on the offer register: disclose-register.companiesoffice.govt.nz;
3. I/we make this application to invest in the QuayStreet Funds and agree to be bound by the terms and conditions set out in the Product Disclosure Statement (including this application form), and any register entry held on disclose-register.companiesoffice.govt.nz, for the Funds;
4. I/we acknowledge that should my/our interest in a Fund become less than the PIE tax liability payable on income allocated to me/us at my/our advised Prescribed Investor Rate, I/we will indemnify the Fund for that amount (including any penalties or interest);
5. I/we understand that none of the Supervisor, Smartshares, or any other representative, related entities or any other person guarantees the performance or obligations of the Funds;
6. I/we acknowledge that Smartshares has not provided financial or investment advice in respect of my/our participation in the QuayStreet Funds;
7. I/we acknowledge I/we are aware of the limitations of class advice;
8. I/we understand that the Supervisor and Smartshares and their related entities will hold personal information in respect of me/us supplied in this form (and which I/we may provide in the future) in relation to my/our investment. I/we consent to the Supervisor and Smartshares and their related entities using my/our information to verify my/our identity, to process this application and manage my investment. Smartshares and its related entities can disclose my/our personal information to my/our Investment Adviser and to any administrator, auditor, tax adviser, contractor, Supervisor and custodian, any adviser or person as required for the proper maintenance of the investment;
9. I/we acknowledge that the information contained in this Application Form and in relation to any Reportable Account(s) may be provided to the Inland Revenue Department and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which I/we may be tax resident pursuant to intergovernmental agreements to exchange financial account information.
10. I/we confirm that if Electronic Identity and Address Verification was selected in this form, I/we consent to Smartshares and its related entities using the personal information that I/we have provided to verify my/our identity electronically and where necessary disclosing the information to external and independent agencies for the purpose of matching my/our information with identification information held in third party databases including the Department of Internal Affairs, the New Zealand Transport Authority and a credit reporting agency.
11. I/We undertake to advise Smartshares within 30 days of any change in circumstances which:
 - a. affects the tax residency status of any person associated with this account; or
 - b. causes the information contained herein to become incorrect or incomplete;and, if so, to provide Smartshares with a suitably updated self-certification and declaration within 60 days of such change in circumstances.
12. I/we authorise the Supervisor, Smartshares and their related entities to disclose my/our personal information to the Financial Markets Authority under the Financial Markets Conduct Act 2013 or where required to comply with laws in New Zealand or overseas;
13. I/we authorise the Supervisor, Smartshares and their related entities to disclose my/our personal information to third parties including police or government agencies in New Zealand or overseas where such information is required to enable the Supervisor, Smartshares and their related entities to comply with laws in New Zealand or overseas including the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, or where it is believed that giving the information will help prevent fraud, money laundering or other crimes.
14. I/we understand that the information provided in this Application Form will be handled in accordance with the QuayStreet Privacy Statement. The Privacy Statement is available at quaystreet.com/privacy-statement.
15. I/we understand that I/we may request to see and, if necessary, request the correction of the personal information;
16. I/we agree that by providing my/our email address on this application form, Smartshares may provide information by email to me/us regarding this investment (including annual reports);
17. ☐ I/we also agree to receive by email (or otherwise) information regarding other products and services of Smartshares or its related entities; or
☐ I/we do not wish to receive email (or other) information regarding other products and services of Smartshares or its related entities.

I/we confirm the information supplied on this Application Form is correct:

☐ Yes ☐ No

IDENTITY VERIFICATION

Identity verification documents held by Smartshares must always be current, hence you may be asked to update your identity verification documents from time to time. Smartshares may request to sight the original of any identity verification document that has been used by you for identity verification purposes.

EXAMPLE WORDING TO BE USED ON CERTIFICATION

"I certify this to be a true copy of the original document which I have sighted, and where it is an identity document, represents the identity of the named individual in the document; Signature, Full Name, Occupation, Date."

THE CERTIFIER:

- > must be at least 16 years old
- > cannot be your spouse or partner
- > cannot be related to you
- > cannot live at the same address as you
- > cannot be involved in the transaction or business requiring certification.

PHOTO ID

Photo ID provided must be of a quality to enable the person's identity to be verified.

First Name

Middle Name

Last Name

Capacity

Signature

Date | D | D | M | M | Y | Y | Y | Y |

First Name

Middle Name

Last Name

Capacity

Signature

Date | D | D | M | M | Y | Y | Y | Y |

G Manual Identity Verification Requirements

You must return Proof of Identity Document(s) for each applicant.

Identification documents provided must be current at the time of presentation i.e. not expired where an expiry date is applicable to the form of identification.

Certification

All identity documents **must** be certified by either a Justice of the Peace, a Lawyer, a Notary Public, a New Zealand Chartered Accountant, a New Zealand Police Constable or a Member of Parliament.

Certified documents must include the full name, occupation and an original signature of the certifier and the date of certification. Certification must have been carried out in the three months preceding presentation of the copied documents. The certifier must sight the original documents and make a statement that the documents provided are a true copy and represent the identity of the named individual.



G1 Proof of Identity for an Adult

For each Individual or Attorney appointed under a Power of Attorney, please provide the following documents:

Option 1

A certified copy of one of the following:

- ☐ New Zealand or overseas passport containing your name, date of birth, photograph and signature
- ☐ New Zealand firearms licence
Firearms licence: If you provide us with a certified copy of a firearms licence, please also provide a certified copy of a NZ driver licence or card issued by a registered bank showing your name and signature in order for us to verify your signature on your Client Agreement.
- ☐ A national identity card issued by a foreign government, the United Nations or an agency of the United Nations containing your name, date of birth, photograph and signature

OR

or Option 2 (A New Zealand driver licence and a second document from the list below)

A certified copy of:

- ☐ New Zealand driver licence



AND a certified copy of one of the following:

- ☐ New Zealand full birth certificate
- ☐ Certificate of New Zealand or overseas citizenship
- ☐ A credit card, debit card or Eftpos card issued by a New Zealand registered bank that contains your full name and signature
- ☐ A bank statement issued by a New Zealand registered bank in the 12 months immediately preceding the date of the application
- ☐ A statement issued to you by a government agency in the 12 months immediately preceding the date of the application e.g. Inland Revenue
- ☐ SuperGold card



G2 Proof of Identity for a Minor

Please provide a certified copy of the following:



Required

- ☐ Full birth certificate – for Minor; **and**
- ☐ Parent/Guardians proof of identity (as above in section I1)
- ☐ New Zealand or overseas passport containing the minors name, date of birth, photograph and signature (if available); **and**

If Guardian

- ☐ Guardianship Order (if relevant)

G3 Proof of Residential Address

A certified copy or original of one of the following issued within the last three months that includes your name and address:



- ☐ Utilities bill
- ☐ Rates bill
- ☐ Bank account statement
- ☐ A statement issued to you by a government agency in the 12 months immediately preceding the date of the application e.g. Inland Revenue

G4 Proof of Bank Account

Please provide an original or certified copy of one of the following:



- ☐ A bank encoded deposit slip with pre-printed details of your bank account name and number
- ☐ A bank account statement
- ☐ A verification letter or other document of confirmation provided by your bank
- ☐ A printed version of your bank account details from your online banking

H Tax Residency Self-Certification Guidance

Please read these instructions before completing your foreign tax details.

Legislation to implement the OECD Common Reporting Standard (“CRS”) and the US Foreign Account Tax Compliance Act (“FATCA”) in New Zealand require Smartshares to collect and report certain information about our clients’ tax residence. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if you are resident in the jurisdiction on the OECD Automatic Exchange of Information portal. In general, you will find that tax residence is the country/jurisdiction in which you live. Special circumstances may cause you to be resident elsewhere or resident in more than one country/jurisdiction at the same time (dual residency). If you are a U.S. citizen or tax resident under U.S. law, you should indicate that you are a U.S. tax resident on this form and you may also need to fill in an IRS W-9 form. For more information on tax residence, please consult your tax adviser or the information at the OECD Automatic Exchange of Information portal.

If your tax residence (or the account holder, if you are completing the form on their behalf) is located outside New Zealand, we may be legally obliged to pass on the information in this form and other financial information with respect to your financial accounts to the Inland Revenue Department and they may exchange this information with tax authorities of another jurisdiction or jurisdictions pursuant to intergovernmental agreements to exchange financial account information.

As a financial institution, we are not allowed to give tax advice.

Your tax adviser may be able to assist you in answering specific questions on this Client Agreement. Your domestic tax authority can provide guidance regarding how to determine your tax status.

You can also find out more, including a list of jurisdictions that have signed agreements to automatically exchange information, along with details about the information being requested, on the OECD Automatic Exchange of Information portal and the Inland Revenue Department website.

This page is intentionally blank

QuayStreet Funds

Direct Debit Form

Please read conditions overleaf.

Return via post to:

Customer Services Team
PO Box 105262
Auckland 1143

Phone: 0800 878 278
Email: info@quaystreet.com

If the Bank Account being debited is in a name other than the name of the QuayStreet Fund Account please provide details from the Bank of those persons authorised to give instructions on the Bank Account. Details should include Account Name, Account Number and name and signatures of Authorised persons.

This form is to be completed if you have selected to make contributions direct to your QuayStreet Fund Account from a nominated bank account.

Investment Date for Direct Debit

Please indicate the frequency and commencement date for this Direct Debit to be deducted from your account. If you require the funds to be deducted on a set day, please indicate below. If the days falls on a non-business day, the Direct Debit will take effect on the next business day.

Commencement Date: | D | D | | M | M | | Y | Y |

Frequency of Direct Debit ☐ Weekly ☐ Monthly ☐ Quarterly

Day of Direct Debit (if required) ☐ Mon ☐ Tues ☐ Wed ☐ Thurs ☐ Fri

Client Account Name

Client Account Number | | | | | | | | | | | | | | | | | |

Authority to Accept Direct Debits

not to operate as an assignment or agreement

I/we authorise you until further notice in writing to debit my/our account with all amounts which NZGT as Supervisor for QuayStreet Fund Scheme (herein after referred to as the Initiator), the registered Initiator of the above Authorisation Code, may initiate by Direct Debit. I/we acknowledge and accept that the Bank accepts this Authority only upon the conditions listed on the rear of this form.

Name of Account *to be debited*

Account Details

| | | | | | | | | | | | | | | | | | | | | |
BANK BRANCH ACCOUNT NUMBER SUFFIX

Authorisation Code | 0 | 3 | 3 | 2 | 1 | 6 | 7 | Date | D | D | | M | M | | Y | Y | Y | Y |

To The Bank Manager,

Bank Name

Bank Branch

Before signing this direct debit form, please ensure you have read the conditions overleaf.

Authorised Signature(s)

Full Name *first, middle and last name*

Signature

Date | D | D | | M | M | | Y | Y | Y | Y |

Full Name *first, middle and last name*

Signature

Date | D | D | | M | M | | Y | Y | Y | Y |

For bank use only

Approved

3216
08 14

Date Received

| D | D | | M | M | | Y | Y | Y | Y |

Recorded By

Checked By

Bank Stamp

Conditions of this Authority to Accept Direct Debits

1. The Initiator:

- (a) Has agreed to give advance notice of the net amount of each Direct Debit and the due date of the debiting at least 10 calendar days (but not more than 2 calendar months) before the date when the Direct Debit will be initiated. This notice will be provided in writing (including electronic means and SMS where the Customer has provided prior written consent, including by electronic means including SMS, to communicate electronically).

The advance notice will include the following message:

"Unless advice to the contrary is received from you by (date*), the amount of \$..... will be directly debited to your bank account on (initiating date)."

- (b) May, upon the relationship, which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- (c) May, upon receiving an "authority transfer form" (dated after the day of this authority signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that transfer form and this Authority for the account identified in the authority transfer form.

** This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.*

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of the termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.

3. The Customer acknowledges that:

- (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy, or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
 - (i) the accuracy of information about Direct Debits on Bank statements
 - (ii) any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.

4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.
- (d) Upon receipt of an "authority to transfer form" signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept Direct Debit.



QUAYSTREET®
ASSET MANAGEMENT

P. 0800 782 900 // E. INFO@QUAYSTREET.COM
SMARTSHARES LIMITED, LEVEL 15, 45 QUEEN STREET, PO BOX 105 262, AUCKLAND 1143