



Aurellan Investment Funds

Other Material Information

Investment Management by Aurellan Asset Management Limited

This is the Other Material Information for the:

- Aurellan Global Shares Fund
- Aurellan Hedged Global Shares Fund

Dated 1 April 2026
Issued by FundRock NZ Limited

Contents

Introduction	4
Other information on the Funds	4
Investing through administration and custodial services	4
Other information on the parties involved	4
Manager	4
Investment Manager	5
Supervisor	5
Custodian	5
Administration Manager	5
Registry Manager	6
Other	6
Manager and Supervisor's Indemnity	6
Material Contracts	6
Disclosure of Interests	7
Apex NZ	7
Investments in the Funds by related parties	7
Management of conflicts of interest	7
Explanation of Key Terms	7
Making an application	8
Issue Price	8
Charges	8
Buy/sell spreads.....	8
Annual Fund Charges	8
Estimated investment management fees.....	9
Manager's termination fees	9
Other charges	9
Supervisor's other fees	9
Initial service fee	9
Variation to fees	9
Distributions	9
Amendments to the Governing Document	9
Altering your investment	10
Redemption of units	10
Minimum redemption amounts.....	10
Redemption Price.....	10
Deferral of redemptions	10
Suspension of redemptions	11
Tax on redemptions	11
Right to sell units.....	11
Fund structure	12
Aurellan Global Shares Fund.....	12
Termination of a Fund	12
Taxation	12

Portfolio Investment Entity	12
Foreign residents	12
General	13
Other Risks.....	13
How risks can affect an investment	14
Insolvency or winding up.....	15
More information about market indices	15
No guarantee.....	15

Introduction

This is an important document in relation to your investment in the Aurellan Investment Funds ('Scheme') and should be read together with the Product Disclosure Statement ('PDS'), the Statement of Investment Policy and Objectives ('SIPO') and other documents held on the register at www.companiesoffice.govt.nz/disclose ('Disclose Register'). If you are a retail investor you must be given a copy of the PDS before we can accept your application for units.

This Other Material Information Document ('Document') has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 ('FMC Act') and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 ('FMC Regulations'). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to a person or entity that invests in the Scheme, whether directly or through a wrap platform or similar administration and custodial service. If you hold units through a wrap platform or similar administration and custodial service, please refer to the "Investing through administration and custodial services" (e.g. wrap platforms) section. "We", "us", "our" or "FundRock" refers to FundRock NZ Limited as the Manager of the Scheme. When we use the word "current" or "currently" in relation to any legislation, regulation, policy, information, activity or practice, we refer to these at the date of this document. Any legislation, regulation, policy, information, activity or practice may be reviewed or changed without us notifying you.

Capitalised terms have the same meaning as in the Master Trust Deed for the Establishment of Managed Investment Schemes ('Trust Deed') (including the relevant Scheme Establishment Deed for the Aurellan Investment Funds and the Fund Establishment Deed for the Aurellan Global Shares Fund) unless they are otherwise defined in this Document.

Other information on the Funds

This document relates to the offer of units in the following funds ('Funds').

- Aurellan Global Shares Fund
- Aurellan Hedged Global Shares Fund

The Funds are constituted within a managed investment scheme called the "Aurellan Investment Funds", registered scheme number SCH14022. The Scheme is governed by the Trust Deed dated 1 December 2016, a Scheme Establishment Deed dated 29 September 2025, and Fund Establishment Deed dated 29 September 2025 (together the 'Governing Documents' for the Scheme). The Funds are invested in accordance with their SIPO. You can get an electronic copy of the Governing Documents and SIPO from the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose.

Investing through administration and custodial services

The Funds are offered through certain administration and custodial services. These include "wrap platforms". When you invest through an administration and custodial service you do not hold units in the Funds directly. Instead, your units are held in the name of a custodial entity for the wrap platform on your behalf. This means many of the legal rights attaching to those units are held by that custodial entity rather than by you, and so your ability to exercise those rights is subject to the terms and conditions agreed between you and the provider of the service. You are encouraged to familiarise yourself with those terms and conditions as set out in the service provider's marketing and legal documentation.

Other information on the parties involved

Manager

FundRock is a fund management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRock works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

FundRock was granted a licence to act as the manager of a registered scheme under the FMC Act by the Financial Markets Authority ('FMA') on 25 August 2015. The licence is subject to us maintaining the same or better standard of capability, governance and compliance as was the case when the FMA assessed our

licence application. The licence is subject to the normal conditions imposed under the FMC Act and the FMC Regulations, and the standard conditions imposed by the FMA.

The names and contact details for directors and information on the shareholders of FundRock are available at www.companiesoffice.govt.nz/companies. This information may change from time to time without notice to you.

Investment Manager

The current investment manager for the Funds is Aurellan Asset Management Limited ('Aurellan' or 'Investment Manager').

Aurellan is an independent New Zealand owned investment company. Aurellan sees its key advantages as:

- having an experienced team with a track record of managing billions of dollars. The team's experience is combined with their global research partner who has around 300 staff globally and offices in the USA, UK, Singapore, the Netherlands, Hong Kong and China;
- being independent of investment banks, brokers and investment managers focused on selecting individual assets. Aurellan's focus is on building portfolios which utilise specialist managers and strategies which Aurellan and their global research partner believe are truly the best fit and most appropriate; and
- having strong alignment with investors. Aurellan's owners are either employees and/or investors in their portfolios aligning themselves with their investors and enabling their proposition to be uniquely independent, impartial, unencumbered by conflicts and truly long term.

Aurellan is responsible for investing the assets of the Funds in compliance with the Scheme's SIPO.

Aurellan has engaged a global research partner who will assist Aurellan with selecting and appointing underlying investment managers. These underlying investment managers will be responsible for making investment decisions within the scope of their investment mandates.

Supervisor

The Supervisor of the Scheme is Public Trust. Public Trust is independent of us.

Public Trust is a statutory corporation and Crown entity established and constituted in New Zealand on 1 March 2002 under the Public Trust Act 2001.

The Supervisor is responsible for supervision of FundRock and the Scheme, including:

- acting on behalf of the Funds' investors in relation to FundRock and any contravention of FundRock's issuer obligations;
- supervising the performance by FundRock of its functions and the financial position of FundRock and the Scheme; and
- holding the Funds' assets or ensuring that the assets are held in accordance with applicable legislative requirements through an independent custodian.

The Supervisor was granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of managed funds.

Custodian

BNP Paribas Fund Services Australasia Pty Limited ('BNP' or the 'Custodian') is the Custodian of the Scheme's assets. Assets of the Funds may be registered in the name of BNP Paribas Nominees (NZ) Limited, a subsidiary of the Custodian.

As required by the FMC Act, the Custodian is independent of us.

Administration Manager

FundRock has appointed BNP as the administration manager ('Administration Manager') for the Scheme. Key roles undertaken by BNP include:

- unit pricing; and
- fund accounting.

Registry Manager

FundRock has appointed Apex Investment Administration (NZ) Limited ('Apex NZ') to provide registry services to the Scheme.

Other

Other key parties currently employed by FundRock in relation to the Scheme are:

Party	Role
PricewaterhouseCoopers	Auditor
DLA Piper New Zealand	Legal adviser

Manager and Supervisor's Indemnity

Both we and the Supervisor are entitled to be indemnified out of the Funds. The indemnity covers any personal liability (including Portfolio Investment Entity ('PIE') tax) incurred by or on behalf of the Funds, or any action taken or omitted in connection with the affairs of the Funds (other than in respect of our or the Supervisor's negligence, wilful default or wilful breach of trust). It also covers the costs of any litigation or other proceedings in which such liability has been determined (including legal fees and disbursements). The indemnity ranks in priority to the claims of investors. It is subject to the limits on permitted indemnities under the FMC Act including that the indemnity is only available where we and the Supervisor have properly performed our duties under the FMC Act.

We and the Supervisor, in incurring any debts, liabilities or obligations or in taking or omitting any other action for or in connection with the affairs of the Funds, are each deemed to be acting for and on behalf of the Funds and not in our own respective corporate capacities.

Neither the Supervisor nor we, (except as otherwise expressly provided in the Governing Documents) are under any personal liability, nor may resort be had to our private property, for the satisfaction of any obligation of the Funds (other than in respect of our or the Supervisor's negligence, wilful default or wilful breach of trust).

Material Contracts

The following material contracts are in place in relation to the Funds:

- On 1 December 2016, we and Public Trust entered into the Trust Deed for the Establishment of Managed Investment Schemes. The Deed appointed the Supervisor as supervisor, and the Manager as manager of any schemes established under the Deed.
- On 29 September 2025, we and Public Trust entered into the Scheme Establishment Deed for the Aurellan Investment Funds which established the Scheme.
- On 29 September 2025, we and Public Trust entered into the Fund Establishment Deed for the Aurellan Global Shares Fund which established the Funds under the Scheme. In accordance with the Fund Establishment Deed, the Aurellan Global Shares Fund and the Aurellan Hedged Global Shares Fund are each a sub-fund: an unhedged sub-fund and a hedged sub-fund. Each sub-fund issues a corresponding class of units – unhedged class and hedged class respectively.
- On 1 December 2016, we entered into a Supervisor Reporting Agreement with the Supervisor that sets out the arrangements between us and the Supervisor in relation to certain operational matters. The Supervisor Reporting Agreement specifies the reporting and information to be provided by us to the Supervisor, the requirements for operating bank accounts and record-keeping. Nothing in the Supervisor Reporting Agreement limits or alters the powers of the Supervisor or our duties under the Governing Documents and applicable law. On 6 October 2025, this Supervisor Reporting Agreement was updated to include the Funds.
- On 1 December 2016, we and BNP entered into an Administration Agreement under which FundRock delegated certain administrative functions in relation to funds managed by us to BNP, including fund accounting and unit pricing. On 24 November 2025, BNP and FundRock updated the current agreement to include the Aurellan Global Shares Fund and Aurellan Hedged Global Shares Fund.
- On 26 August 2016, we and Apex NZ entered into an Administration Agreement under which FundRock delegated certain administrative functions in relation to funds managed by us to Apex NZ, including registry. On 16 October 2025, Apex NZ and FundRock updated the current agreement to include the Aurellan Global Shares Fund and Aurellan Hedged Global Shares Fund.

- On 1 December 2025, we entered into an Investment Management Agreement with Aurellan. Under the agreement, Aurellan is responsible for investment of assets of the Funds under normal market terms.
- On 28 October 2025, we and Aurellan entered into a Fund Hosting Agreement formalising the framework within which FundRock is engaged by Aurellan to establish and manage the Scheme. Under this agreement FundRock is responsible for issuing, administering, and managing the Scheme, with Aurellan being appointed as the Investment Manager of the Funds. The agreement covers broadly the investment management, administration and marketing, branding, advertising and the preparation of offer documents as relevant to the Scheme and the Funds.

Disclosure of Interests

Circumstances where potential or actual conflicts of interest may arise in relation to the Funds and our policy on managing such conflicts are discussed below.

Apex NZ

Both we, and the Scheme's registry manager, Apex NZ, are ultimately owned by Apex Group Limited. This common ownership may influence us to agree commercial terms with Apex NZ that are more favourable to Apex NZ than would otherwise be the case. If that happened, it would benefit the interests of Apex NZ at the expense of the interests of investors. We manage this potential conflict of interest by certifying to the Supervisor that the arrangement with Apex NZ is on arms' length commercial terms and by complying with our Conflicts of Interest Policy in respect of our relationship with Apex NZ.

Investments in the Funds by related parties

Parties related to the Funds, including the staff of Aurellan and their families, and the staff of FundRock and their families may from time to time invest in the Funds.

Management of conflicts of interest

The FMC Act imposes statutory controls on related party transactions and conflicts of interest:

- A related party transaction in respect of the Funds may only be done if the details are notified to the Supervisor and we: 1) certify the transaction (or series of transactions) is "permitted" on the basis that the transaction is on arm's length terms; or 2) we obtain the Supervisor's consent on the basis that it is in the best interests of investors, or contingent on Special Resolution approval by investors.
- As Manager of the Funds, we are subject to various statutory duties in the performance of our duties as Manager, including the requirement to act honestly and in the best interests of investors.
- Where we contract out our functions to other parties, such as the investment management of the Funds to Aurellan, we must ensure the persons to whom we contract those functions perform them to the same standard and subject to the same duties and restrictions as if we were performing them ourselves. These include the statutory duties referred to above. We must also monitor the performance of that function.
- Aurellan, as Investment Manager of the Funds, must comply with a professional standard of care in exercising any powers or performing any duties as investment manager. Aurellan must exercise the care, diligence, and skill that a prudent person engaged in the profession of investment management would exercise in the same circumstances.

We have built these statutory controls into our internal compliance processes and procedures. We have conflicts of interest and related party transactions policies and procedures ('Policies') which extends the statutory duties imposed on us to our staff members.

The Policies define what a conflict of interest is and provides for reporting and disclosure of conflicts of interest to the Board, Manager and Directors.

Explanation of Key Terms

The information below is a summary of the key provisions of the Governing Documents. For a detailed description of the Funds' and Scheme's governing terms, please refer to the Governing Documents held on the scheme register at <https://disclose-register.companiesoffice.govt.nz/>. If there is any conflict between information in this Document and the terms of the Governing Documents, then the terms of the Governing Documents prevail.

Making an application

The application process is described in the PDS.

Issue Price

If we accept your application, you will be issued units in the Fund of your choosing at the Issue Price. The Issue Price is the net asset value per unit in the relevant Fund, plus an amount per unit calculated to reflect the cost of acquiring investments following the issue of units ('buy spread') and other administrative costs relating to the sale or issue of units. For the current buy spreads for the Funds refer to www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. The Issue Price of a unit is generally determined on each Business Day ('Valuation Time').

The value of the assets held by the Scheme and the net asset value of the Funds will be determined in accordance with the Scheme's Governing Documents and on a consistently applied basis.

If an application is received and accepted before the cut-off time of the Funds on a Valuation Time, units will be issued at the Issue Price determined at that Valuation Time (unless we determine otherwise at our discretion). If an application is received and accepted at or after the cut-off time on a Valuation Time, units will be issued at the Issue Price determined at the next Valuation Time (unless we determine otherwise at our discretion).

The cut-off time for the receipt of applications and cleared funds for the Funds is currently 2pm New Zealand time.

The Funds may invest into assets located outside New Zealand. In some circumstances (e.g., where there is a public holiday) it may not be possible to determine prices for assets based in a certain jurisdiction, in which case stale prices (i.e., from the previous or otherwise most recent business day) may be used to calculate the Issue Price of a unit for a Fund. Alternatively, with the approval of the Supervisor, the Issue Price may be determined by applying an index movement to the previous day's price.

If a payment is dishonoured or reversed, no units will be issued in respect of that payment or any units issued based on that payment will be cancelled.

Charges

Buy/sell spreads

Buy or sell spreads can be charged on an investor's contribution to or withdrawal from a Fund. The amount charged is retained in that Fund to pay the costs of buying or selling Fund assets. Charging a buy or sell spread ensures that transaction costs are borne by the individual investor initiating the cashflow, rather than being borne by other investors in that Fund. Where a Fund does not have a spread, this may have the effect of decreasing performance over time for all investors.

The Issue Price for each Fund includes a buy spread that provides for the cost of acquiring investments in that Fund. The Redemption Price for each Fund includes a sell spread that provides for the cost of realising investments in that Fund. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

We review the buy/sell spreads from time to time. Buy/sell spreads are indicative only and may apply to each investment/redemption and be a cost to you.

Annual Fund Charges

The Funds' estimated annual fund charges ('Annual Fund Charges'), which include management fees, are outlined in the PDS for the Scheme. The Annual Fund Charges include fees and costs charged by us, the Supervisor, Custodian, Administration Manager, Investment Manager, registrar and auditor. It may also include professional fees (for example, legal and tax advice fees) and index license costs. These charges may be directly charged to the Funds or recovered by us from the Funds. The Annual Fund Charges also include any investment management fees deducted within an underlying fund or paid to an underlying investment manager.

The GST treatment of each component of the Annual Fund Charges varies. For example, GST is charged at 15% on the audit fee, while custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST and total Annual Fund Charges have been estimated.

The Annual Fund Charges are calculated daily and paid monthly in arrears. We may waive or decrease the Annual Fund Charges without notice. Subject to any maximum amount in the PDS we may increase the management fee or, provided that any proposed new or additional fee is permitted, we may charge a new or additional fee not currently being charged by giving you at least three months' notice.

Estimated investment management fees

The estimated investment management fees disclosed in the PDS include:

- an estimated underlying investment management fee of 0.44% p.a. of net asset value of the relevant Fund; and
- an estimated administration fee of 0.10% p.a. of net asset value of the relevant Fund.

The estimated investment management fee is based on the fees currently charged by the underlying investment managers as at the date of this Document and assumes that these fees do not change.

Those fees may change as a result of:

- changes in the mix of the underlying investment managers;
- changes in the investment structure (e.g., Aurellan determining to invest via an underlying fund to gain exposure to a certain manager's strategy, rather than appointing that manager as an underlying investment manager); or
- changes in the fees charged by an underlying fund or an underlying investment manager.

As a result, the estimated investment management fees disclosed in the PDS may change at any time and without prior notice to you.

Manager's termination fees

If a Fund terminates, we may charge that Fund a fee and recover costs and disbursements from that Fund for matters relating to termination. You may ask us how much that fee was following termination. Further information on termination fees recoverable by the Manager or Supervisor are contained in the Governing Documents.

Other charges

The Funds may incur other trading costs or exceptional expenses. These other expenses do not form part of the fund charges but are reflected in the Fund's unit price, and consequently, affect its performance. Some of these expenses may be paid to us or the Administration Manager. There is no limit on these expenses, which will be shown in the Fund's financial statements.

Supervisor's other fees

The Supervisor may charge additional fees to a Fund for special services (e.g., on wind up of the Fund).

Initial service fee

While we have no current intention to do so, we may charge an initial service fee determined by us on the issue of any unit. Any initial service fee, if it were to be charged, would be in addition to any buy spread.

Variation to fees

We may, in our absolute discretion, rebate the buy and sell spread and/or Annual Fund Charges (which includes management fees) by agreement, with an investor, or a group of investors.

Distributions

The Funds do not currently distribute income or capital gains but may elect to do so in the future. Any income or capital gains will be included in the unit price calculated for the Funds.

Amendments to the Governing Document

We can agree with the Supervisor to change the Governing Documents in certain circumstances, without consulting you. This ability is, however, subject to certain protections (for your benefit) as set out in the Governing Documents and relevant law.

Altering your investment

We may alter or introduce minimum application amounts, holding amounts, transfer amounts and redemption amounts for the Funds at any time. We may allow applications, holdings, transfers and redemptions for less than those minimums at our discretion.

We may decrease or waive the management fee for the Funds at any time without notice.

We can change the SIPO. Before making changes to the SIPO, we will consider if the changes are in your best interests. We will give notice of changes to investors in the Funds prior to effecting any material changes.

Payment of Redemption Requests may be suspended or deferred. Details of when this may occur are included in the "Redemption of units" section.

We may resolve to wind up a Fund. In that case, all assets of that Fund will be realised and that Fund wound up (as explained in the "Insolvency or winding up" section).

If your holding in a Fund falls below the minimum holding amount fixed by us from time to time or if we determine that an adjustment for PIE tax would reduce your holding to below that minimum holding amount, we may redeem your entire holding and pay the net proceeds into your nominated bank account. We will give you at least one month's notice of our intention to do this.

The current minimum holding amount in a Fund is \$5,000.

We may take all steps necessary to ensure each Fund remains eligible to be a PIE. This includes our ability to compulsorily redeem some or all of your units and pay the net proceeds to your nominated bank account.

Redemption of units

Minimum redemption amounts

If a Redemption Request would cause your holding in a Fund to fall below the minimum holding amount (as determined by us from time to time) we may treat the Redemption Request as a request to redeem all your units in that Fund.

Redemption Price

When you redeem all or part of your investment from a Fund, we will redeem your investment at the unit price for that Fund, adjusted for the applicable sell spread for that Fund.

If a redemption is received and accepted before the cut-off time of the Funds on a Valuation Time, units will be redeemed at the Redemption Price determined at that Valuation Time (unless we determine otherwise at our discretion). If a redemption is received and accepted at or after the cut-off time on a Valuation Time, units will be redeemed at the Redemption Price determined at the next Valuation Time (unless we determine otherwise at our discretion).

The cut-off time for the receipt of Redemption Requests for the Funds is currently 2pm New Zealand time.

The Funds may invest into assets located outside New Zealand. In some circumstances (e.g., where there is a public holiday) it may not be possible to determine prices for assets based in a certain jurisdiction, in which case stale prices (i.e., from the previous or otherwise most recent business day) may be used to calculate the Redemption Price of a unit for a Fund. Alternatively, with the approval of the Supervisor, the Redemption Price may be determined by applying an index movement to the previous day's price.

If an investor's Redemption Request is in a format approved by the Manager, payment will generally be made within 5 business days of our receiving a redemption request from you. The Trust Deed requires us to pay a redemption request within 30 business days of our receiving a Redemption Request from you unless a deferral or suspension of redemptions is in effect (as described below).

Deferral of redemptions

Fund redemptions may be deferred if:

- we receive one or more Redemption Requests, within 60 Business Days, that total more than 10% of the relevant Fund's units on issue; and
- we consider deferral to be in the general interests of all Fund investors.

We must notify the Supervisor of our intention to defer redemptions as soon as reasonably practicable.

If redemptions are deferred, in accordance with the Trust Deed, then those units that have been subject to the redemption deferral may be repurchased or redeemed by instalments at the Valuation Times for a period determined by us or in total at the end of a period determined by us. In either case, the Redemption Price is to be calculated at the Valuation Time or Valuation Times on which units are repurchased or redeemed.

Suspension of redemptions

We may suspend redemptions where we in good faith form the opinion that it is not practicable, or would be materially prejudicial to the interests of the relevant Fund's investors for the Supervisor to realise assets or borrow to permit unit redemptions.

Particular reasons for suspension mentioned in the Trust Deed are:

- a decision to wind up a Fund;
- financial, political or economic conditions applying in respect of any financial market or other markets in which Authorised Investments may be sold;
- the threat to a Fund's eligibility for PIE status;
- the nature of any asset or investment;
- the suspension of redemptions in an underlying fund into which a Fund invests; and
- the occurrence or existence of any other circumstance or event.

If redemptions are suspended, we must give notice to all investors who have made a Redemption Request. If the suspension is for a period of more than two weeks, we must give notice to all investors in the relevant Fund.

The suspension will continue until:

- we give notice that the suspension is concluded;
- the expiry of any period stated in the Establishment Deed or where no such period is stated in the Establishment Deed, six months after the date of the notice; or
- such other date as may be approved by a Special Resolution of investors.

A Redemption Request may not be suspended for a period exceeding six months after its receipt (or such other date as is approved by Special Resolution of investors). When Redemption Requests are suspended, in accordance with the Trust Deed, the Redemption Price payable to investors will be calculated on the last Business Day of the period of the suspension.

Tax on redemptions

Where units are redeemed, the tax liability on income allocated to you up to the redemption date will generally be satisfied by cancellation of units on redemption.

Right to sell units

You may sell and transfer all or any of your units, (either to an existing investor or another person) by completing a Transfer Request Form, to be signed by the transferor and transferee. The transfer becomes effective when it is entered in the Register.

We may decline to register any transfer in our absolute discretion and without giving any reasons. Without limiting this discretion, we may decline a transfer due to:

- non-compliance with any law or the provisions of the Establishment Deed; or
- the transfer resulting in the transferee or the transferor holding less than the minimum holding or more than the maximum holding; or
- the transfer resulting in the relevant Fund becoming ineligible as a PIE or threatening such eligibility.

No transfer of any units can be registered unless any sums owed in respect of those units (including any applicable PIE tax, or other duties or any commissions, fees and charges in respect of the transfer of the units) have been paid.

Fund structure

Aurellan Global Shares Fund

In accordance with the Fund Establishment Deed, the Aurellan Global Shares Fund and the Aurellan Hedged Global Shares Fund are each a sub-fund: an unhedged sub-fund and a hedged sub-fund. Each sub-fund issues a corresponding class of units – unhedged class and hedged class respectively. All references to the Aurellan Global Shares Fund in the PDS and other offer documentation should be read as references to the unhedged sub-fund (unless it is otherwise defined in any other document). As the name implies, the unhedged sub-fund provides exposure to an unhedged portfolio of global equities investments. All references to the Aurellan Hedged Global Shares Fund in the PDS and other offer documentation should be read as references to the hedged sub-fund. As the name implies, the hedged sub-fund provides exposure to a hedged portfolio of global shares investments. The assets of the sub-funds are not segregated. For example, this means that if the assets of one sub-fund were insufficient to meet that sub-fund's liabilities, the assets of the other sub-fund could be used to meet them. However, given the nature of the sub-funds' liabilities (fees, expenses and, in the case of the hedged sub-fund, exposure under the currency hedging contracts), we consider the chances of this occurring as extremely remote. For further information on the sub-fund structure and the implications for investors please contact us.

Termination of a Fund

A Fund will terminate on the first of the following:

- the date of termination (if any) notified in writing by us and the Supervisor to each investor of the Scheme, or the relevant Fund, which will be at least three months after the date of the notice;
- 80 years less two days from the date of the Master Trust Deed; or
- the date on which investors determine to terminate the Scheme or the relevant Fund by Special Resolution.

Taxation

This section briefly summarises the taxation regime as it currently applies to the Funds. It is intended as a general guide only. There may be changes to the taxation legislation and tax rates in the future which may impact each investor differently. Investors should always seek independent professional taxation advice for their individual circumstances.

Portfolio Investment Entity

The Funds are PIEs.

Capital gains derived by PIEs in relation to New Zealand and most listed Australian companies are not subject to tax. Investments in certain offshore equities are taxed under the Fair Dividend Rate ('FDR') method, with a deemed annual return of 5% of the market value, prorated over the days that the particular equity is held during the year.

The method of calculation of taxable income may change without notice.

Under the PIE regime, a Fund will allocate its taxable income to investors and, where applicable, pay tax on allocated income on behalf of investors for an investor with a prescribed investor rate ('PIR') of greater than zero. The Fund will undertake any necessary adjustments to an investor's interests in the Fund to reflect that the Fund pays tax at varying rates on behalf of investors.

Investors will not pay tax on distributions (if any) paid to investors from the Funds.

You can find out more about PIE funds and how they are taxed on the Inland Revenue website (www.ird.govt.nz). Search for 'PIE for Investors'.

Foreign residents

Both Funds have elected to be a foreign investment variable-rate PIEs.

For eligible foreign residents who have sufficiently completed and provided to us a notified foreign investor ('NFI') form (available on request), tax will be calculated and paid by the PIE based on the type and source of income allocated to the NFI, as follows:

All non-New Zealand sourced income, fully imputed dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%
New Zealand dividend income, to the extent it is unimputed, is taxed based on whether the investor is resident in a country with which New Zealand hold a double tax agreement ('DTA') that reduces the dividend withholding tax rate below the standard 30%	15% (DTA); 30% (no DTA)
Other New Zealand sourced income (if any)	28%

Once every year the Funds must check that its investors are still NFIs.

General

Investors must advise FundRock of their PIR and IRD number when applying to invest in a Fund and if their PIR changes at any time. If an investor does not provide their PIR to FundRock they will automatically be taxed at the maximum default rate of 28%.

If you are a New Zealand tax resident individual and 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.

Investors that are New Zealand tax resident trusts may elect a rate of 0%, 17.5%, 28% and in limited circumstances, 10.5%. Unless a 28% rate is applied, PIE income and credits must be included in a trust's income tax return, with a credit claimed for any PIE tax paid.

Other non-individual New Zealand resident investors with a PIR of 0% must include PIE income and credits in their own income tax returns.

The Commissioner of Inland Revenue can require FundRock to disregard a PIR notified by an investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an investor withdraws all or part of their investment from the Funds.

If there is a tax loss or there are excess imputation credits allocated to an investor for a period, these will generally be available to investors with a PIR other than 0% in the form of a rebate. The relevant Fund will either re-invest this rebate by purchasing units in the Fund on an investor's behalf in respect of annual attributions as at 31 March or include it in the net proceeds payable to that investor or applied on their behalf as a result of a full withdrawal. For trusts that have chosen a PIR other than 28%, and New Zealand resident investors with a 0% PIR, the tax loss should be available to include in that investor's tax return along with any attributed tax credits (although a tax credit may not be claimed for attributed foreign tax credits).

Other Risks

The PDS for the Funds describes the key risks associated with investments in the Funds. Further information is provided below. Different investments have different types of risks. We recommend that you seek professional advice before investing in the Funds to understand what risks are associated with this investment, especially in relation to your circumstances.

Fund risk: These are risks specific to the Funds. These risks include that the Funds could terminate; the fees and expenses of the Funds could change; FundRock may be replaced as Manager; or that the Aurellan investment team may change. FundRock aims to keep fund risk to a minimum by monitoring the Funds and the investments of the Funds at all times and by acting in investors' best interests.

Service provider risk: the Investment Manager, when managing the investment of the Funds, rely on their partnership with their global research partner to select and appoint underlying investment managers to select and manage the Funds' investments. There is a risk that the global research partner is no longer able to provide underlying investment manager research and selection services to the Funds. There is also a risk that one or more appointed underlying investment managers do not perform to expectations or are otherwise unable to continue to provide investment management services (in which case they will need to be replaced).

Key person risk: This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Funds. FundRock aims to ensure that all staff are highly qualified and capable of mitigating individual key personnel risk. FundRock will ensure that it has sufficient resources to enable the Funds to continue unaffected should any member of the team be unable to fulfil their obligations.

Regulatory risk: Regulatory risk arises from regulatory or taxation changes introduced by a government or a regulator, which may affect the value of securities in which the Funds invest. These regulatory or taxation changes may occur in New Zealand or other countries in which the Funds invest. In many foreign countries there is less government supervision and regulation of stock exchanges, brokers, and listed companies than in New Zealand, which may result in greater potential for fraud or market manipulation. There is also the risk of substantially more government involvement in the economy in foreign countries, as well as, the possible arbitrary and unpredictable enforcement of securities regulations and other laws, and the possibility of sanctions being imposed against issuers in various sectors of certain foreign countries, each of which may limit the ability of the Funds to invest in or sell securities of foreign issuers. Regulatory risk is managed by FundRock by regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.

Administration risk: This is the risk that instructions in relation to your investments in the Funds have not been accurately relayed or processed or that fraudulent instructions are acted upon. FundRock, the Investment Manager, and the Administration Manager will follow reasonable electronic instructions in good faith. Whilst we cannot always detect fraudulent instructions, we will apply best endeavours to mitigate this risk.

Operational risk: This refers to a range of risks associated with the operation of the Funds and includes human error, systems breakdown, external threats and other factors beyond the Manager's control.

Derivatives risk: Derivatives are financial instruments the value of which is derived from an underlying asset, rate or index. They may be used in the Aurellan Hedged Global Shares Fund to manage foreign exchange risk, although they carry risks of their own. These include liquidity risk, market risk and counterparty risk. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge.

Counterparty risk: The Funds' trading counterparties may become insolvent or otherwise not meet their obligations to the Funds which may affect the value of your investment. Aurellan aims to keep this risk to a minimum by only selecting counterparties that it considers appropriate for the Funds and by regularly monitoring the counterparties.

Cybersecurity risk: The Funds' Manager, Investment Manager, Supervisor and service providers' use of internet, technology and information systems may expose the Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Fund assets, or cause us, Aurellan, the Supervisor or any other service provider to suffer data corruption or the loss of operational functionality.

Lack of diversification across asset classes: While the Funds hold a diversified portfolio of securities in an asset class, an investment in only one asset class may involve greater risk than investing in several asset classes. Diversification may therefore be improved by investing across different asset classes.

How risks can affect an investment

The actual or perceived existence of risk may manifest itself in uncertainty, which in turn increases volatility of investment returns. When the collective sentiment of the market is positive, prices rise; when it is negative, prices fall. If specific risks eventuate a total loss of capital may occur. Each investment will be affected by a different combination of risks.

Because of these risks, it is foreseeable that an investor may receive back less than the capital invested by the investor into a Fund. However, the investor will not be required to pay more money than the amount the investor invested in that Fund (with the exception of any PIE tax liability that may be incurred).

Insolvency or winding up

You will not be liable to pay money to any person as a result of the insolvency or winding up of a Fund (except as described below).

You will be liable to meet any tax liability attributable to you which exceeds the value of your investment in the Funds (in which case you indemnify the Supervisor for the difference between the value of the units and the tax liability). A custodian that holds legal title to units on behalf of underlying investors and elects to be a proxy for PIE investors will, under the terms of the application form attached to the PDS, be asked to indemnify us and the Supervisor for any losses, liabilities, costs or expenses arising from any breach (in relation to underlying investors that such custodian is responsible for) of the investor interest size requirements under section HM 15 or the investor membership requirements under section HM 14 of the Income Tax Act 2007, including the losses, liabilities, costs or expenses arising from the Funds losing PIE status.

On insolvency or winding up of a Fund, the assets of that Fund are first applied to meet the claims of any creditors of that Fund (whether preferred, secured or unsecured), which includes the Supervisor's and Manager's claims for fees and expenses. Following this, the remainder of the assets of the relevant Fund will be distributed to investors in proportion to the number of units held.

At the date of this document there are no other claims on the assets of the Scheme that rank ahead of or equally with the claims of investors. In certain circumstances, you may receive assets other than cash (e.g. securities in another investment held by the relevant Fund) as part of a wind up.

More information about market indices

The returns of each Fund are measured against the relevant benchmark described in the SIPO. More information about each benchmark can be found at www.msci.com.

No guarantee

Neither the Supervisor, Manager, Investment Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in any Fund by an investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to any Fund, or the performance of any Fund. An investor's investment is not secured against any assets.