

Bentham Investment Funds

Product Disclosure Statement for an offer of units in the Bentham Investment Funds

Investment Management by Bentham Asset Management Pty Ltd

Dated 1 April 2026

This document replaces the Product Disclosure Statement dated 21 November 2025.

Issued by FundRock NZ Limited

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 <https://disclose-register.companiesoffice.govt.nz/>. FundRock NZ 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 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. FundRock NZ Limited (FundRock, we, us, our) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment manager 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?

There are two investment options offered under this Product Disclosure Statement (PDS) for the Bentham Investment Funds (Scheme). These investment options are summarised below (which may each be referred to as a "Fund", and together as the "Funds"). More information about the investment target and strategy of each investment option is provided in Section 3, "Description of your investment option".

Fund Description of the Fund and its Investment Objective	Risk Indicator	Estimated Annual Fund Charges (% of the Fund's Net Asset Value)	Indicative Buy/Sell Spread ¹ (of each Investment/Redemption)																					
<p>Bentham Global Income PIE Fund ("Income Fund")</p> <p>The Income Fund provides exposure to an actively managed, diversified portfolio which invests in global credit markets. The Income Fund aims to generate income with some potential for capital growth over the medium to long term. The Income Fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand dollar, 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar) over rolling 3-year periods. The Fund targets a position of being fully hedged back to New Zealand dollars.</p>	<table border="1"> <thead> <tr> <th colspan="3">Lower risk/potentially lower returns</th> <th colspan="4">Higher risk/potentially higher returns</th> </tr> <tr> <th>1</th> <th>2</th> <th>3²</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Lower risk/potentially lower returns			Higher risk/potentially higher returns				1	2	3 ²	4	5	6	7								0.83% (incl. GST)	0.17%/ 0.17%
Lower risk/potentially lower returns			Higher risk/potentially higher returns																					
1	2	3 ²	4	5	6	7																		
<p>Bentham Global Opportunities PIE Fund ("Opportunities Fund")</p> <p>The Opportunities Fund provides exposure to an actively managed portfolio of fixed income and credit securities focusing on relative value. The Opportunities Fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand</p>	<table border="1"> <thead> <tr> <th colspan="3">Lower risk/potentially lower returns</th> <th colspan="4">Higher risk/potentially higher returns</th> </tr> <tr> <th>1</th> <th>2</th> <th>3</th> <th>4³</th> <th>5</th> <th>6</th> <th>7</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Lower risk/potentially lower returns			Higher risk/potentially higher returns				1	2	3	4 ³	5	6	7								1.05% (incl. GST)	0.28%/ 0.28%
Lower risk/potentially lower returns			Higher risk/potentially higher returns																					
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¹ Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see <http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

² The Fund has been in existence for less than 5 years. Its actual returns have been used to calculate the risk indicator for the period 1 April 2023 to 31 December 2025. Underlying fund returns have been used to determine the risk indicator for the period 1 January 2021 to 31 March 2023. As the Income Fund has not been in existence for the required five years, and the risk indicator calculated by using a combination of actual Fund returns and underlying fund returns is higher than that calculated when using a combination of actual Fund returns and market index returns, and the Fund's strategy is to substantially invest all of its assets into the underlying fund, the manager has formed the view that a risk indicator using a combination of actual Fund returns and market index returns would be likely to deceive or mislead investors as to the future potential volatility of the Income Fund. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

³ The Fund has been in existence for less than 5 years. It invests in underlying funds which have a 5-year return history. The underlying fund's returns have been used to determine the risk indicator for the 5-year period to 31 December 2025 as the Fund has not been in existence for the required five years and the risk indicator calculated by using underlying fund returns is higher than that calculated when using market index returns, resulting in the manager forming the view that a risk indicator based on market index returns would be likely to deceive or mislead investors as to the future potential volatility of the Fund. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

Fund Description of the Fund and its Investment Objective	Risk Indicator	Estimated Annual Fund Charges (% of the Fund's Net Asset Value)	Indicative Buy/Sell Spread ¹ (of each Investment/Redemption)
dollar, 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar) over rolling 3 year periods. The Fund targets a position of being fully hedged back to New Zealand dollars, however the underlying funds into which the Opportunities Fund invests may take unhedged currency positions.			

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 www.sorted.org.nz/tools/investor-kickstarter.

Who manages the Bentham Investment Funds?

FundRock is the manager of the Scheme.

See Section 7, “Who is involved?” for more information.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price of the Funds, and
- any income distributions made from the Funds.

The Income and Opportunities Funds generally pay distributions monthly and quarterly respectively. However, there may be periods in which reduced or no distributions are paid and we do not guarantee any level of distributions. You can elect for your distributions to be paid to your nominated bank account or reinvested in the relevant Fund. If you do not make a distribution election the default option is reinvestment. See Section 2, “How does this investment work?” for more information.

How can you get your money out?

Investments in the Funds are redeemable on request. We may suspend or defer redemptions in certain circumstances set out in the trust deed governing the Scheme (Trust Deed).

See Section 2, “How does this investment work?” for more information.

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

How will your investment be taxed?

The Funds offered under this PDS are each a portfolio investment entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See Section 6, “What taxes will you pay?” for more information.

Where can you find more key information?

We are required to publish quarterly updates for the Funds. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. We will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units in the Funds. Each Fund is part of the Scheme, which is a managed investment scheme, established under the Trust Deed.

The money you invest buys units in a Fund. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

As manager of the Scheme, we have appointed Bentham Asset Management Pty Ltd (Bentham) as the Funds' investment manager. The Funds currently invest in underlying funds (domiciled in Australia) managed by Bentham. The Income Fund invests in the Bentham Global Income Fund, and the Opportunities Fund invests in the Bentham Global Opportunities Fund and the Bentham Syndicated Loan Fund (each an Underlying Fund in respect of the relevant Fund).

The price of each unit you receive in a Fund depends on the value of that Fund at the time you invest and the buy spread that applies. We calculate the unit price for a Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price is normally calculated each business day after the close of the US market.

A change in the value of the Fund's assets affects the price of your units. The unit price for the Fund will change as the market value of the Fund's assets changes.

No assets of a Fund will be available to be applied to meet the liabilities of any other Fund in this Scheme.

Public Trust is the supervisor (Supervisor) of the Scheme and, in that role, monitors and supervises our management of the Funds. The assets of the Funds are held in independent custody by Public Trust, who is appointed by the Supervisor.

The significant benefits of investing in the Funds are:

- **Diversification and scale:** By pooling the money of all investors in the Funds, we can give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk.
- **Active management:** Investments in the Underlying Funds are actively managed by Bentham with allocations across different credit sectors with a focus on generating stable income.
- **Global focus:** The Funds provide exposure to more investment opportunities and diversity when compared with domestic fixed income markets.
- **Experienced investment team:** The Funds offer access to Bentham's investment professionals who specialise in global credit markets.
- **Income:** The Funds aim to provide reliable and consistent income.

The return on your investment comes from:

- any increase or decrease in the unit price of a Fund, and
- any income distributions made from a Fund.

The Income and Opportunities Funds generally pay distributions monthly and quarterly respectively. However, there may be periods in which reduced or no distributions are paid and we do not guarantee any level of distributions.

You can elect for your distributions to be paid to your nominated bank account or reinvested in the relevant Fund. If you do not make a distribution election the default option is reinvestment. We can vary the method of calculation of distributions and the period between distributions (including suspending distributions) by providing three months' notice to you.

Making investments

You can make lump sum or regular investments into the Funds. The application process is described in Section 10, "How to apply".

The minimum initial investment for each Fund is \$50,000. Thereafter, the minimum additional investment is \$1,000. These minimum amounts may be varied or waived at our discretion. If you are investing through a platform the minimums may be lower than those stated in this PDS.

When you make an application into a Fund, we will apply your investment at the unit price for the Fund, adjusted for the applicable buy spread for the Fund.⁴

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

⁴ Please see *Issue Price* in the *Other Material Information* document for more information.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. We reserve the right to refuse a redemption request for less than \$1,000 or a redemption request that would result in you holding less than \$50,000 (except where all of your units are to be redeemed).

When you redeem all or part of your investment from a Fund, we will redeem your investment at the unit price for the Fund, adjusted for the applicable sell spread for the Fund.⁵

For the Income Fund, payment will normally be made within ten business days of our receiving a redemption request from you.

For the Opportunities Fund, redemption requests received five business days before the end of the month will be processed at the end of the following month, with payment being made within ten business days after the end of that month. For more information on how redemptions from the Opportunities Fund are processed, see the Other Material Information (OMI) document.

For both Funds, access to your redemption at the end of a distribution period may take longer as a Fund's unit price may be placed on a temporary hold while the distribution is calculated.

We may also defer or suspend withdrawals from a Fund.

Redemptions may be deferred if:

- we receive one or more redemption requests, within 60 Business Days, totalling more than 10% of units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we believe allowing investors to take their money out would not be workable or would prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund, or we are unable to realise underlying fund holdings. A suspension can last up to six months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid out over a period of time). In the case of either a deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

More information about deferrals and suspensions can be found in the OMI document for the Scheme.

How to switch between funds

You can switch your investment between the Funds in the Scheme. However, your ability to switch between the Funds may be limited if you have invested into a fund via an approved platform.

A switch from one Fund to another is treated as a redemption from one Fund and an application to invest in the other Fund. You will not be charged a switch fee but the buy and sell spreads may apply on each redemption and application for a switch.

Buy and sell spreads may be varied or waived at our discretion. More information about the buy and sell spreads can be found in section 5, "What are the fees?".

3. Description of your investment option

Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Category	Minimum Suggested Investment Timeframe
Bentham Global Income PIE Fund The Income Fund provides exposure to an actively managed, diversified portfolio which invests in global credit markets. The Income Fund aims to generate income with some potential for capital growth over the medium to long term.	International fixed interest (hedged to NZD) 100%	3	3 years

⁵ Please see *Redemption Price* in the *Other Material Information* document for more information.

⁶ Refer to footnote No. 2

Fund Summary of Investment Objectives and Strategy	Target Investment Mix	Risk Category	Minimum Suggested Investment Timeframe
<p>The Income Fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand dollar, 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar) over rolling 3 year periods.</p> <p>The Fund targets a position of being fully hedged back to New Zealand dollars.</p>			
<p>Bentham Global Opportunities PIE Fund</p> <p>The Opportunities Fund provides diversified exposure to securities across global credit markets with the flexibility for opportunistic investments as market conditions arise. The Underlying Funds into which it invests have wide asset allocation ranges and a variety of instruments that they may employ.</p> <p>The Underlying Funds (and therefore, the Fund) aim to generate regular income with potential for capital growth over the medium to long term by delivering positive absolute returns. The Underlying Funds do this by identifying the best return potential after adjusting for risk within the different fixed interest credit sectors.</p> <p>Leverage and derivatives may be employed by the Underlying Funds to take advantage of investment opportunities in the market.</p> <p>The Opportunities Fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand dollar, 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar) over rolling 3 year periods.</p> <p>The Fund targets a position of being fully hedged back to New Zealand dollars, however the underlying funds may take unhedged currency positions.</p>	<p>International fixed interest (hedged to NZD) 100%</p>	<p>4⁷</p>	<p>3 years</p>

We can make changes to the Scheme's Statement of Investment Policy and Objectives (SIPO) in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 (FMC Act). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report. The most current SIPO for the Scheme can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in the Fund can be found in the fund updates at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

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.

Lower risk/potentially lower returns			Higher risk/potentially higher returns			
1	2	3	4	5	6	7

See page 1 for the risk indicator for the Fund offered under this PDS.

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 www.sorted.org.nz/tools/investor-kickstarter.

⁷ Refer to footnote No 3.

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 2025. 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 the Funds.

General investment risks

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

Credit risk: The risk that the issuer of the fixed interest security (i.e. asset backed security, corporate debt, corporate loan or derivative counterparty) is unable or unwilling to make interest and/or capital repayments in full and/or on time, or may not meet other financial obligations. Fixed income securities are subject to legal, political, macro-economic, industry and business risks which may lead to a loss of capital or interest payments.

Losses may be complete or partial and may occur at any time depending on the extent of financial deterioration, the position of the fixed income security in the capital structure of the issuer or whether the fixed income security has security of assets in the case of default.

Fixed income securities are generally assigned a credit rating from rating agencies such as Standard and Poor's or Moody's Investor Services. A credit rating is only an opinion of creditworthiness that is subject to change. Credit risk is generally considered to be lower with investment grade credit quality fixed income securities and moves increasingly higher, the further down the credit quality spectrum.

Deterioration in the creditworthiness of an issuer is likely to lead to volatility in the fixed income security secondary market price. A downgrade in credit rating may impact the spread causing the value of a fixed income security to fall.

As multi sector, diversified credit funds, credit risk is a primary risk of the Underlying Funds.

Bentham takes a whole of portfolio approach to credit risk management through a disciplined investment process combining fundamental research and macro perspectives ensuring that the Underlying Funds have sufficiently high diversity of issuers and industry exposures. Bentham monitors, on an ongoing basis, the financial position of issuers whose securities are held by the Underlying Funds and has strict credit quality guidelines, limiting the maximum portfolio exposure to any single issuer based on credit ratings.

Currency risk: The Funds invest offshore and hence are exposed to currency risk. Currency risk stems from the value of foreign currencies moving differently to the New Zealand dollar. For example, a fall in an investor's local currency can result in an increase in the value of their international investments. Conversely, a rise in that currency can decrease the value of an investor's international investments. The Funds largely mitigate currency risk by aiming to be fully hedged to the New Zealand dollar. However, the Funds can be exposed to currency risk due to either not being fully hedged or as a result of currency positions taken by the Underlying Funds.

Fixed income security risk: A fund investing in fixed income securities may experience a decline in income where market interest rates are falling and securities are reinvested at a lower yield. The impact of interest rate risk will largely depend on the term to maturity of the security. Refer to 'Interest rate risk' for further information.

There are a number of additional risks which can result in significant variability in investment returns and a loss of income or capital value, including market risk and credit risk. The level of credit risk will generally depend on the creditworthiness of the security issuer. Refer to 'Credit risk' for further information.

Investors are also exposed to risks associated with the terms and conditions of the individual financial security.

High yield bond risk: High yield bonds rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds, may be more volatile than higher-rated bonds of similar maturity. High yield bonds may be subject to greater levels of credit default. High yield bonds may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated bonds.

Interest rate risk: The market price of fixed interest securities (such as bonds) can be affected by movements in interest rates. For example, when interest rates rise, the capital value of the bond tends to fall and vice versa. Generally, the longer the maturity (or duration) of the bond, the greater the impact that a given change in interest rates will have on the value of that bond. Bentham actively manages interest rate risk in the Underlying Funds. The overall interest rate exposure risk in the Underlying Fund for the Income Fund is managed using derivatives such as interest rate swaps.

Liquidity risk: The Funds are exposed to liquidity risk. Low liquidity is a risk, as it can reflect the lack of demand for an investment, and make that investment harder to sell in a timely manner. This may affect returns if there is insufficient time to wait for demand to increase and a sale is required to be made at a lower price. For more information on liquidity risk, see the OMI.

Market risk: The Underlying Funds, and therefore the Funds, may experience investment losses due to factors that affect the overall performance of the financial markets. These events may include changes in spreads, macro-economic, regulatory, social and political conditions, weather events, and terrorism; along with changes in technology, pandemics, the environment and market sentiment.

Often assets from less developed regions or markets display higher levels of volatility of investment return than assets in mature markets.

Derivative risk: Risk that arises from the use of derivatives where the value is derived from the performance of another asset, an index (such as a market index), an interest rate or an exchange rate

The value of a derivative is linked to the value of an underlying asset and can be volatile. While the use of derivatives offers the opportunity for higher gains, it can also magnify losses.

Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative, the Underlying Funds not being able to meet payment obligations as they arise or the risk that the other party with whom the derivative contract is held will fail to perform its contractual obligations.

For the Opportunities Fund, the underlying Bentham Global Opportunities Fund may be leveraged through to the use of derivatives up to a limit of 130%. As such, at times that Underlying Fund (and therefore the Opportunities Fund) may experience periods of high volatility. Bentham anticipates that any leverage will be used opportunistically.

The Underlying Fund for the Income Fund does not intend to be leveraged through the use of derivatives.

Bentham aims to keep derivative risk to a minimum by:

- constantly monitoring each Underlying Fund's use of derivatives;
- aiming to ensure that the Underlying Funds keep sufficient liquid assets to meet all obligations, costs, liabilities and potential losses associated with derivatives; and
- entering into derivative contracts with reputable counterparties.

Other specific risks

Further general information on other specific risks is contained in the OMI which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If we invest 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 - for example, fund entry and redemption fees.

Annual Fund Charges (% of net asset value)

Fund	Total Annual Fund Charges (estimated, including GST) ⁸
Bentham Global Income PIE Fund	0.83%
Bentham Global Opportunities PIE Fund	1.05%

The charges outlined above include all estimated normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Bentham;
- fees and expenses charged within the Underlying Funds;
- the Supervisor's fee and the custody fee;
- costs incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Funds; and
- costs for administration services, including fund registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Funds.

⁸ Total Annual Fund Charges include an estimate of underlying fund charges, and GST on fees and expenses (where applicable).

The Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The Annual Fund Charges are calculated and accrued daily and reflected in the unit price and paid monthly.

GST

The GST treatment of each of these components varies. For example, GST is currently 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 has been estimated.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to investors in the Funds offered under this PDS.

Trading costs

Buy/sell spreads - When you buy or sell units in a Fund, any buy or sell spread applicable at that time will be a cost to you. The buy spread is added to the unit price on entry to a Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or the investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in a Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs associated with the Underlying Funds. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy Spread	Sell Spread
Bentham Global Income PIE Fund	0.17%	0.17%
Bentham Global Opportunities PIE Fund	0.28%	0.28%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. Currently, the Underlying Funds review buy and sell spreads on a monthly basis and any changes to these spreads are reflected in the Funds' buy and sell spreads.

There are no other one-off fees currently being charged to investors in the Funds offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$10,000 in the Bentham Global Opportunities PIE Fund. He is charged a buy spread of 0.28%. This brings the starting value of his investment to \$9,972.

He is also charged management and administration fees, which work out to about \$104.71 (1.05% of \$9,972.). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Trading cost⁹ (buy spread): \$28

Fund charges: \$104.71

See the latest fund update (when available) for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Bentham Global Opportunities PIE Fund. If you are considering investing in other Funds in this scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

⁹ Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

We must publish a fund update for the Funds showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

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

7. Who is involved?

About FundRock NZ Limited

FundRock is the manager of the Scheme. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	The supervisor of the Scheme under the FMC Act and responsible for supervising us.
Custodian	Public Trust	Holds the assets of each Fund on behalf of investors.
Investment Manager	Bentham Asset Management Pty Ltd	Appointed by us to define and review each Fund's investment mandate. Responsible for decisions about what the Funds invest in.
Administration Manager	Apex Investment Administration (NZ) Limited	Appointed by us to manage core administration functions including unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Corporate Trustee Services
Public Trust

Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman will not charge a fee to you to investigate or resolve a complaint. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you may refer your complaint to FSCL. FSCL is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL's service is free of charge to you. You can refer your complaint to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited – A Financial Ombudsman Service
Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140
Telephone: 0800 347 257
Email: complaints@fscl.org.nz

9. Where you can find more information

Further information relating to the Bentham Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents by making a written request to us.
Fund updates	The fund updates for each Fund are publicly available from our website and can be requested from us.

If you invest directly into a Fund, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Funds and us on our website www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from the manager, and send it to:

FundRock NZ Limited
PO Box 25003
Wellington 6140

Email: contact@fundrock.com

You can also apply to invest in a Fund through approved investment administration and custodial service platforms (also known as "wrap platforms" or "PIE investor proxies"). When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform's service terms and relevant material for how you may invest in a Fund. The terms of these wrap platform services are separate and independent to the offer of the Funds under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.