



Bentham Investment Funds

Other Material Information

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Introduction

This is an important document in relation to the Bentham 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 <https://disclose-register.companiesoffice.govt.nz> (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 Bentham Global Income PIE Fund (Income Fund) or the Bentham Global Opportunities PIE Fund (Opportunities Fund) (which may each be referred to a Fund, or together, the Funds), 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 note the section "Investing through administration and custodial services (e.g. wrap platforms)". "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.

Terms used in this Document have the same meaning as in the Master Trust Deed for the establishment of managed investment schemes (including the relevant scheme and fund establishment deeds for the Scheme) unless they are otherwise defined in this Document.

Other information on the Funds

This Document relates to the offer of units in the Funds.

Each Fund is constituted within a managed investment scheme called the "Bentham Investment Funds", registered scheme number SCH13506. The Scheme is governed by the Trust Deed dated 1 December 2016 (as amended from time to time), a Scheme Establishment Deed dated 13 September 2021, and,

- in respect of the Income Fund, a Fund Establishment Deed dated 11 October 2021; and
- in respect of the Opportunities Fund, a Fund Establishment Deed dated 16 June 2025,

(together the "Governing Document" for the Scheme). The Fund invests in accordance with its SIPO. You can get an electronic copy of the Governing Document and SIPO from the scheme register on the Disclose Register.

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 a Fund 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 Bentham Asset Management Pty Ltd (Bentham or the Investment Manager).

Bentham is a specialist fixed interest and credit investment manager. Bentham actively manages a number of credit focused funds with varying risk profiles. The funds are designed to generate income while diversifying risk in global credit markets. Bentham's goal is to deliver higher income to investors than can generally be achieved in traditional fixed interest markets, Bentham's investment philosophy is based on a strong credit culture and a systematic investment process, with a focus on the preservation of principal and protection against downside risk. The founders of Bentham previously worked together as part of the Credit Investment Group of Credit Suisse Alternative Capital Inc (now UBS Asset Management).

Further information on Bentham, including information on Bentham's directors and senior management, may be found at www.benthamam.com.

Supervisor

The supervisor of the Scheme is Public Trust (Supervisor) and 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 Fund's 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 Fund's assets or ensuring that the assets are held in accordance with applicable legislative requirements through an independent custodian.

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

Custodian

Public Trust (Custodian) is the custodian of the assets of the Funds.

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

Administration Manager

FundRock has appointed Apex Investment Administration (NZ) Limited as the administration manager (Apex NZ or the Administration Manager) for the Funds. Key roles undertaken by Apex NZ include:

- unit pricing;
- fund accounting; and
- registry services. An electronic register for each Fund is kept at Apex NZ.

Other

Other key parties currently employed by FundRock are:

<i>Party</i>	<i>Role</i>
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 which only make the indemnity available in relation to the proper performance of the 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 capacities.

Neither the Supervisor nor we, (except as otherwise expressly provided in the Governing Document) are under any personal liability, nor may resort be had to our private property, for the satisfaction of any obligation of any Fund (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 Fund:

- On 1 December 2016, we and Public Trust entered into the Master Trust Deed for the Establishment of Managed Investment Schemes. That deed appointed the Supervisor as supervisor, and the Manager as manager of any schemes established under that deed.
- On 13 September 2021, we and Public Trust entered into the Scheme Establishment Deed for the Bentham Investment Funds. The deed established the Bentham Investment Funds scheme.
- On 11 October 2021, we and Public Trust entered into the Fund Establishment Deed for the Bentham Global Income PIE Fund. The deed established the Bentham Global Income PIE Fund.
- On 16 June 2025, we and Public Trust entered into the Fund Establishment Deed for the Bentham Global Opportunities PIE Fund. The deed established the Bentham Global Opportunities PIE Fund.
- 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 relating to funds managed by us. The Supervisor Reporting Agreement specifies the reporting and information to be provided by us to the Supervisor, the requirements for operating each Fund's 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 Document and applicable law. On 15 September 2021, this Supervisor Reporting Agreement was updated to include the Income Fund. On 13 August 2025, this Supervisor Reporting Agreement was updated to include the Opportunities Fund.
- On 7 February 2020, the Supervision Team and Custody Team within Public Trust entered into an Internal Delegation of Custodial Functions ("Custodial Functions Document") under which custody services are delegated for certain funds. On 9 October 2022 the Custodial Functions Document was updated to include the Bentham Investment Funds.
- On 25 January 2023, we entered into an Investment Management Agreement with Bentham. Under the agreement, Bentham is responsible for investment of assets of each Fund under normal market terms. On 29 September 2025, we and Bentham updated the Investment Management Agreement to include the provision of investment management services in relation to the Opportunities Fund.
- On 25 January 2023, we and Bentham entered into a Fund Hosting Agreement formalising the framework within which FundRock is engaged by Bentham to establish and manage the Scheme. Under this agreement FundRock is responsible for issuing, administering, and managing the Scheme, with Bentham being appointed as the Investment Manager and distributor of the Funds. The agreement covers broadly the investment management, administration and distribution of the Scheme and the Funds, branding, advertising and the preparation of offer documents. On 29 September 2025, we and Bentham updated the Fund Hosting Agreement for the establishment of the Opportunities Fund.

Disclosure of Interests

Bentham Asset Management Pty Ltd

Bentham intends to invest:

- the assets of the Income Fund into the Bentham Global Income Fund; and
- the assets of the Opportunities Fund into the Bentham Global Opportunities Fund and the Bentham Syndicated Loan Fund,

(each referred to as an Underlying Fund).

The Underlying Funds are also managed by Bentham. Bentham, in its role as Investment Manager for the Funds (each representing a single investor into the relevant Underlying Fund), may have a potential conflict with its role as investment manager for the Underlying Funds (representing all investors in the Underlying Funds).

Apex Investment Administration (NZ) Limited

Both we, and the Scheme's administration manager, Apex Investment Administration (NZ) Limited, 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 Bentham 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 each Fund 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 it comprises investment into a regulated investment in New Zealand or Australia, or 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 Bentham, 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.
- Bentham, as Investment Manager of the Funds, must comply with a professional standard of care i.e. in exercising any powers, or performing any duties as investment manager, they 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 a conflicts of interest and related party transactions policy and procedure (Policy) which extends the statutory duties imposed on us to our staff members.

The Policy defines 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 Document. For a detailed description of each Fund and Scheme's governing terms, please refer to the Governing Document held on the Disclose Register. If there is any conflict between information in this Document and the terms of the Governing Document, then the terms of the Governing Document 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 relevant Fund at the Issue Price. The Issue Price is the net asset value per unit in the Fund, plus an amount per unit calculated to reflect the cost of acquiring investments following the issue of units and other administrative costs relating to the sale or issue of units ("buy spread"). For the current buy spread for the Funds see 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 each Fund and the net asset value of a Fund will be determined in accordance with the Scheme's Governing Document and on a consistently applied basis.

If an application is received and accepted before the cut-off time for a Fund on a Valuation Time, units will be issued at the Issue Price determined as at the end of that day (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 as at the end of the following Valuation Time (unless we determine otherwise at our discretion).

The cut-off time for the receipt of applications and cleared funds for both the Income and Opportunities Funds is currently 2.00 p.m. New Zealand time each business day.

The Funds may invest into underlying funds located outside New Zealand (typically in Australia). In some circumstances (e.g., where there is a public holiday in the jurisdiction of the Underlying Fund/s) it may not be possible to determine the Issue Price of a unit for a Fund because there is no valuation data available for the Underlying Fund/s. In these cases, the Issue Price may be determined on the next business day on which valuation data is available for the Underlying Fund/s. Alternatively, with approval from 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

The Issue Price includes a buy spread that provides for the cost of acquiring investments in a Fund. The Redemption Price includes a sell spread that provides for the cost of realising investments in a Fund. Buy and sell spreads take into account any buy and sell spread within an Underlying Fund. 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.

Annual Fund charges

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

The GST treatment of each of these components 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 has 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 such fee is permitted, we may charge an additional fee not currently being charged by giving you at least three months' notice.

The Annual Fund Charges described above include any investment management fees deducted within an Underlying Fund or paid to an underlying investment manager.

Other charges

The Funds may incur other expenses, such as trading costs or extraordinary expenses. These other expenses do not form part of the Annual Fund Charges but are reflected in each 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 financial statements for the Scheme.

Supervisor's other fees

The Supervisor may charge additional fees to a Fund for special services (e.g., on wind up of a 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 by agreement, with an investor, or a group of investors.

Manager's termination fees

If a Fund terminates, we may charge the Fund a fee and recover costs and disbursements from the 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 Document.

Distributions

The Income Fund generally pays distributions monthly, and the Opportunities Fund generally pays distributions quarterly. 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.

Amendments to the Governing Document

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

Altering your investment

We may alter or introduce minimum application amounts, holding amounts, transfer amounts and redemption amounts for any Fund 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 a Fund 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 and consult with the Supervisor. 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 of this Document.

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

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 initial investment amount and holding amount in 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 such as InvestNow, the minimums may be lower than those stated in this PDS.

We may take all steps necessary to ensure the Funds remain 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 the Fund.

If your holding falls below the minimum holding amount or to a level where an adjustment for PIE tax would leave your holding below the minimum holding amount, we may redeem all of your units and pay the proceeds to your nominated bank account.

Redemption price

The Redemption Price is the net asset value per unit in a Fund, less an amount per unit calculated to reflect the cost of selling investments following the redemption of units and other administrative costs relating to the sale of units ("sell spread"). For the current sell spread for the Funds see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. The Redemption Price of a unit is generally determined on each business day ("Valuation Time").

The Redemption Price of a unit is determined on at the relevant Valuation Time for the Funds.

Income Fund

As at the date of this OMI, the Income Fund processes redemption requests after Valuation Time each business day.

If an investor's redemption request relating to units in the Income Fund is received prior to the applicable cut-off time on a Valuation Time, the Redemption Price applicable to your redemption request will be the Redemption Price determined as at the end of that day (unless we determine otherwise at our discretion). If your redemption request is received at or after the applicable cut-off time on a Valuation Time, the applicable

Redemption Price will be the Redemption Price determined as at the end of the following Valuation Time (unless we determine otherwise at our discretion).

The cut-off time for the receipt of redemption requests for the Income Fund is currently 2.00 p.m. New Zealand time in respect of a particular Valuation Time.

If an investor's redemption request is in a format approved by the Manager, payment will normally be made within ten business days of our receiving a redemption request from you.

Access to your redemption at the end of a distribution period may take longer as the Income Fund's unit price is placed on a temporary hold whilst the distribution is calculated.

Opportunities Fund

As at the date of this OMI, the Opportunities Fund processes redemption requests monthly.

If an investor's redemption request relating to units in the Opportunities Fund is received prior to the applicable cut-off time during a particular month, the Redemption Price applicable to your redemption request will be the Redemption Price determined as at the last Valuation Time of the following month (unless we determine otherwise at our discretion). If your redemption request is received at or after the applicable cut-off time for the month, the applicable Redemption Price will be the Redemption Price determined as at the Valuation Time at the end of the month after the following month (unless we determine otherwise at our discretion).

The cut-off time for the receipt of redemption requests for the Opportunities Fund is currently 2.00 p.m., New Zealand time, 5 business days before the end of each month.

If an investor's redemption request is in a format approved by the Manager, payment will normally be made within ten business days following the relevant Valuation Time.

For example, a redemption request received and accepted by the Manager on 16 June 2025 will be processed using the Redemption Price as determined on 31 July 2025, with payment of the proceeds made on or before 14 August 2025.

A redemption request received at 3.00pm, 24 June 2025, will be processed using the Redemption Price as determined on 29 August 2025, with payment of the proceeds made on or before 12 September 2025.

Access to your redemption at the end of a distribution period may take longer as the Opportunities Fund's unit price is placed on a temporary hold whilst the distribution is calculated.

The Funds invest into Underlying Funds located outside New Zealand (i.e., Australia). In some circumstances (e.g., where there is a public holiday in the jurisdiction of the Underlying Fund/s) it may not be possible to determine the Redemption Price of a unit for the Fund because there is no valuation data available for the Underlying Fund/s. In these cases, the Redemption Price may be determined on the next business day on which valuation data is available for the Underlying Fund. Alternatively, with approval from the Supervisor, the Redemption Price may be determined by applying an index movement to the previous day's price.

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 Fund 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 a 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 fund,
- 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 Fund.

The suspension will continue until:

- we give notice that the suspension is concluded; or
- the expiry of any period stated in the Establishment Deed (currently none); or
- 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 need to be satisfied either by us cancelling units or by deduction from any distributions. Generally, this will occur 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 Governing Document; 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 a 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.

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 Fund which will be at least three months after the date of the notice;
- 80 years less two days from the date of the Trust Deed; or
- the date on which investors determine to terminate the 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 have each elected to be a PIE.

Gains derived from a Fund will be taxed on an accruals basis. The method of calculation of taxable income may change without notice.

Under the PIE regime, each 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. Each 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 a Fund.

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'.

Withholding tax – Underlying Funds

The Funds currently invest through Underlying Funds. The Underlying Funds may have foreign withholding tax deducted from income that they receive. However, withholding tax or income received by the Underlying Funds is not recognised under New Zealand tax law and therefore cannot be utilised against any PIE tax liability related to investments in the Funds.

Foreign residents

If an investor is not a New Zealand resident, the investor's allocated income from a Fund will be taxed at 28%. FundRock will account to the IRD directly for tax on a non-resident investor's allocated income from the Fund.

However, FundRock has elected for the Funds to be 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 un-imputed, 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 their 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 a Fund.

If there is a tax loss or there are excess tax 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 Funds 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 non-individual investors with a 0% PIR, the tax loss or excess credits may be available for offset in that investor's tax return against other income, with any excess available to carry forward.

Other Risks

The PDS for the Scheme describes the key risks associated with an investment 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.

Administration and operational risk: Administration risk is the risk that instructions in relation to your investments in a Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. FundRock, the Investment Manager, and the Fund Administrator 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 may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Collateral risk: The Underlying Funds enter into derivatives arrangements that require it to deliver (or 'post') collateral to the derivative counterparty or clearer. As a result, the Underlying Funds, and therefore the Funds, may be exposed to certain risks in respect of that collateral including the credit risk of the counterparty or clearer.

Counterparty risk: The Underlying Funds are, to a certain extent, reliant on external providers in connection with its operation and investment activities. There is a risk with these arrangements that the other party to a contract (such as derivatives contract, physical security or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part (refer to 'Credit Risk' for more information). In such circumstances, any collateral lodged with counterparties related to these derivatives may also be at risk. This may result in the investment activities of the Underlying Funds, and therefore the Funds, being adversely affected.

Cybersecurity risk: Cybersecurity breaches may allow an unauthorised party to gain access to the Funds' assets, customer data, or proprietary information, or cause the Funds or its service providers to suffer data corruption or lose operational functionality.

Equity security risk: The value of an individual equity security (also known as a share) may be affected by market sentiment and other factors that may impact the performance of the actual company over short or extended periods of time. Investing in shares of a company will expose an investor to many of the risks to which the individual company is itself exposed. They include many factors, such as changes in management, technology, and a company's financial health, actions of competitors, regulators and market trends. Share markets tend to move in cycles, and the individual share price of a security may fluctuate. Equities may also be affected by dilutive equity issuance or changes to dividend policy. Such risk is considered by Bentham through its investment process and managed by maintaining a diversified portfolio of securities, individual issuer limits and an overall equity sector limit. The Funds generally do not invest directly into equity securities but may have indirect exposure. For example, through reorganisation equity.

Fund risk: These are risks specific to each Fund. These risks include that the Fund could terminate; the fees and expenses of the Fund could change; FundRock may be replaced as manager; Bentham's investment team may change; or that investing in the Fund may lead to a different result than investing in the market directly. FundRock aims to keep fund risk to a minimum by monitoring the Funds and the investments of the Funds at all times and acting in investors' best interests.

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 a Fund. 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.

Leverage risk: The Funds do not intend to be leveraged directly. However, the underlying Bentham Global Opportunities Fund may use leverage opportunistically (rather than consistently). The use of borrowed money or leverage within this Underlying Fund will increase investment exposure and can magnify the potential gains and losses from investments and increase the volatility and total return for this Underlying Fund, and therefore the Opportunities Fund. Leverage also increases the risk of this Underlying Fund not meeting the financial obligations of the borrowing, including but not limited to the cost of the borrowing and refinancing risk and therefore may cause loss for the Opportunities Fund. While the underlying Bentham Global Opportunities Fund can be leveraged up to a maximum net credit exposure of 130% of its net asset value, Bentham anticipates that any leverage will be used opportunistically.

Liquidity risk: Liquidity risk is the risk that the Funds, or the Underlying Funds, will not have adequate cash resources to meet its short-term financial commitments as they fall due (including meeting the Fund's objective and investors' expectations for payment of redemptions).

Liquidity risk in the Underlying Funds may also occur due to the absence of an established market or a shortage of buyers for an investment which can result in a loss if the holder of the investment needs to sell it within a particular timeframe.

Different securities may be typically less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the more difficult it may be to sell the security when it is desirable to do so or to realise what the manager perceives to be fair value in the event of a sale.

If an investor or a group of investors in an Underlying Fund with exposure to less liquid assets seek to make large withdrawals, then selling assets to meet those withdrawals may result in a detrimental impact on the price Bentham receive for those assets. In certain circumstances, we may be required to suspend withdrawals in the Fund (refer to 'Withdrawal risk') to allow sufficient time for a more orderly liquidation of assets to meet the withdrawals.

The Underlying Funds are exposed to a range of credit quality from its underlying securities that include asset backed securities, high yield bonds and syndicated loans. Consequently, there is a risk that should market conditions deteriorate, an Underlying Fund's exposure to higher risk credit assets may be more difficult to realise and may negatively impact the ability to trade such securities and affect the price at which the trade is executed.

Bentham aims to limit liquidity risk by primarily investing in securities that are rated by an external ratings agency, have conventional security terms and have more transparent secondary market pricing. Bentham limits its exposure to illiquid securities that would compromise the liquidity and reliability of the Underlying Funds, extending to the limitation of the Underlying Funds' exposure to sub-investment grade securities (including unrated) and / or securities that do not have marked to market valuations.

Regulatory risk: This is the risk that domestic or international laws or regulations are changed adversely, or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard. Regulatory risk is managed by FundRock by regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.

Short position risk: The Underlying Funds may use short positions to reduce risk in a particular sector (e.g., by short selling a credit index, taking a position in a single name credit default swap, or basis trading).

As establishing a short position involves 'borrowing' a security, a different assessment of risk is required compared to the risk assessment of investing in the security directly. When investing in a security directly, the maximum loss is generally limited to the amount invested. With a short position, there is no limit to how much an investor can lose if the price of the security continues to rise. This is because a rising share price means the borrower (i.e. an Underlying Fund) must pay a higher amount to buy back the security when it comes time to return the security to the lender. Short selling will also increase that Underlying Fund's total gross effective exposure to the respective security or market above 100% of its net assets. This in turn may

magnify the exposure to other investment risks detailed in this section. Short positions are also affected by risks associated with the lender of the security. There is the risk that the securities lender may recall a security that has been borrowed at any time. This means the borrower (i.e. an Underlying Fund) will have to find another securities lender willing to lend the security or buy the security on the market within a short period of time. This may force the borrower to buy the security at an unfavourable price.

Underlying Fund risk: Underlying Fund risk refers to specific risks associated with the Underlying Funds, such as termination, changes to fees and expenses and government policies. The Underlying Funds may close to further investments or terminate, following notice to unitholders, impacting investors in the relevant Fund.

The investment by the Funds in the Underlying Funds are governed by the terms of the constitution and the PDS or information memorandum (as relevant) of the Underlying Funds (each as amended from time to time), the Australian Corporations Act, and other laws. The value or tax treatment of an investment in the Underlying Funds or its underlying assets, or the effectiveness of the Underlying Funds' trading or investment strategy may also be adversely affected by changes in government policies (including taxation), regulations and laws, or changes in generally accepted accounting policies or valuation methods. Such changes could also make some investors consider the Underlying Funds to be a less attractive investment option than other investments, prompting greater than usual levels of withdrawals, which could have adverse effects on the Underlying Funds, and therefore the Funds.

There is also a risk that investing in an Underlying Fund may give different results from holding the underlying assets of the Underlying Fund directly because of:

- income or capital gains accrued in the Underlying Fund at the time of investing; and
- the consequences of investment and withdrawal decisions made by other investors in the Underlying Fund; for example, a large level of withdrawals from the Underlying Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains.

Bentham aim to manage these risks by monitoring the Underlying Funds and by acting in investors' best interests. In the event of winding up an Underlying Fund, Bentham will realise all the Underlying Fund's assets, which will generally result in the crystallisation of tax positions (both income and capital) at that time.

Withdrawal risk: If a situation occurs where the assets that an Underlying Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe for meeting withdrawal requests from the Underlying Fund may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, withdrawals from the Underlying Fund may take significantly longer than the generally applicable timeframe, which may impact redemption timeframes for the relevant Fund.

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 the 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 Fund (in which case you indemnify the Supervisor for the difference between the value of the units and the tax liability).

On insolvency or winding up of a Fund, the assets of the Fund are first applied to meet the claims of any creditors of the 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 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 Funds 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 Fund) as part of a wind up.

More information about market indices

The Funds' returns are measured against the market indices described in the SIPO. More information about these market indices can be found at www.bloomberg.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 the Funds by an investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Funds, or the performance of the Funds. An investor's investment is not secured against any assets.