SHARESIES KIWISAVER SCHEME

Product Disclosure Statement (multi-asset funds)

5 November 2026

Issuer: Sharesies Investment Management Limited

Sharesies

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. Sharesies Investment Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

This document replaces the product disclosure statement dated 25 June 2026.

01. 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. Sharesies Investment Management Limited (**Sharesies Investments, SIML, 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 SIML 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.

> ***WARNING***
> *The law normally requires people who offer financial products to give certain specified information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.*
>
> *The usual disclosure rules do not apply to parts of this offer because Sharesies Investments has an exemption for offers of investments in self select schemes. With a self select scheme, you choose the investments you want in your investment portfolio from a list of investment options provided by Sharesies Investments.*
>
> *As a result of the exemption, you may not have information that allows you to easily understand the overall risks and fees that apply to your investment portfolio. You will also not be able to easily compare an investment in the self select scheme with other similar managed funds.*
>
> *Investments in self select schemes will not be suitable for all retail investors. We recommend that you seek independent financial advice before committing yourself. A financial adviser can help you understand your risk profile and assist you to select investments that are suitable for you.*
>
> *We suggest you ask questions, read all documents carefully, and seek independent financial advice before committing yourself.*

What will your money be invested in?

The Sharesies KiwiSaver Scheme (the Scheme) offers 12 Base Funds for you to invest in plus the Self Select Fund. There are 9 multi-asset fund options offered under this Product Disclosure Statement (PDS). More information about the investment target and strategy for each investment option covered in this PDS is provided at **section 3 "Description of your investment options"**.

Base Funds

Fund	Description	Risk indicator[1]	Estimated annual fund charges[2]
Sharesies Smartshares Growth Fund	Invests wholly in the SuperLife Growth Fund. Designed for investors that want a growth investment option that aims to achieve higher returns over the long term, with more ups and downs along the way. Provides exposure to a diverse range of domestic and global growth assets.	Lower Risk 1 2 3 **4** 5 6 7 Higher Risk Potentially Lower Returns … Potentially Higher Returns	0.51%
Sharesies Pie Global Growth 2 Fund	Invests wholly in the Pie Global Growth 2 Fund, whose objective is to generate capital growth over a period exceeding five years. The Fund invests predominantly in listed international large companies.	Lower Risk 1 2 3 4 **5** 6 7 Higher Risk Potentially Lower Returns … Potentially Higher Returns	1.49%
Sharesies Pathfinder Ethical Growth Fund	Invests wholly in the Pathfinder Ethical Growth Fund, an ethical portfolio with a higher exposure to growth assets and a lower exposure to income assets.	Lower Risk 1 2 3 **4** 5 6 7 Higher Risk Potentially Lower Returns … Potentially Higher Returns	1.35%
Sharesies Smartshares Balanced Fund	Invests wholly in the SuperLife Balanced Fund. Designed for investors that want a balance between stability of returns and growth of their investment over the long term. Provides exposure to a diverse mix of growth and income assets.	Lower Risk 1 2 3 **4** 5 6 7 Higher Risk Potentially Lower Returns … Potentially Higher Returns	0.50%
Sharesies Smartshares Conservative Fund	Invests wholly in the SuperLife Conservative Fund. Designed for investors that want a conservative investment option that aims to provide more stable returns over the short to medium term. Provides exposure to a diverse range of domestic and global income assets.	Lower Risk 1 2 **3** 4 5 6 7 Higher Risk Potentially Lower Returns … Potentially Higher Returns	0.47%

[1] The funds do not have a five-year return history so market index returns have been used to fill in the risk indicators. Sharesies Smartshares Growth Fund, Sharesies Pie Global Growth 2 Fund, Sharesies Pathfinder Ethical Growth Fund, Sharesies Smartshares Balanced Fund, Sharesies Smartshares Conservative Fund were prepared using market index returns for the period 1 October 2021 to 30 April 2023, with actual returns used for the balance of the 5-year period. Accordingly, the risk indicators may provide a less reliable indicator of the potential future volatility of each fund.

[2] Annual fund charges include an estimate of applicable underlying fund charges, and are based on a % of net asset value and include GST.

Fund	Description	Risk indicator[3]	Estimated annual fund charges[4]
Sharesies Milford Aggressive Fund	Invests wholly in the Milford Aggressive Fund. Designed to maximise capital growth over the minimum recommended investment timeframe. Primarily invests in international equities, with a moderate allocation to Australasian equities.	Lower Risk 1 2 3 4 **5** 6 7 Higher Risk Potentially Lower Returns / Potentially Higher Returns	1.15%
Sharesies Generate Focused Growth Fund	Invests wholly in the Generate Focused Growth Managed Fund which aims to provide a higher return over the long term. It invests in an actively managed portfolio made up predominantly of growth assets with a minor allocation of income assets. Volatility is likely to be high. Returns will vary and may be low or negative at times.	Lower Risk 1 2 3 4 **5** 6 7 Higher Risk Potentially Lower Returns / Potentially Higher Returns	1.29%
Sharesies Fisher Funds Growth Fund	Invests wholly in the Fisher Funds Growth Fund which is suitable for a long term investor who can tolerate volatility of returns in the expectation of potential higher returns, and who has time on their side. The aim is to achieve capital growth over the long term by investing mainly in growth assets.	Lower Risk 1 2 3 **4** 5 6 7 Higher Risk Potentially Lower Returns / Potentially Higher Returns	1.13%
Sharesies Milford Balanced Fund	Invests wholly in the Milford Balanced Fund. Designed to provide capital growth over the minimum recommended investment timeframe. Primarily invests in equities, with a significant allocation to fixed interest securities.	Lower Risk 1 2 3 **4** 5 6 7 Higher Risk Potentially Lower Returns / Potentially Higher Returns	1.07%

[3] The funds do not have a five-year return history so market index returns have been used to fill in the risk indicators with actual returns used for the balance of the 5-year period.

- Sharesies Milford Aggressive Fund was prepared using market index returns for the period 1 October 2021 to 31 March 2024
- Sharesies Generate Focused Growth Fund was prepared using market index returns for the period 1 October 2021 to 31 December 2025
- Sharesies Fisher Funds Growth Fund was prepared using market index returns for the period 1 October 2021 to 28 February 2026
- Sharesies Milford Balanced Fund was prepared using market index returns for the period 1 October 2021 to 30 June 2026

Accordingly, the risk indicators may provide a less reliable indicator of the potential future volatility of each fund.

[4] Annual fund charges include an estimate of applicable underlying fund charges, and are based on a % of net asset value and include GST.

More information for each investment option can be found in the Investment Options Supplement (**IOS**) available on sharesies.co.nz/kiwisaver and disclose-register.companiesoffice.govt.nz. This includes:

- a description of each investment option;
- the risk indicator score for each investment option; and
- the estimated total annual fund charges for each investment option.

The investment options you can choose from include managed funds and a wide range of stocks and exchange traded funds.

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

Who manages the Sharesies KiwiSaver Scheme?

Sharesies Investment Management Limited is the manager of the Scheme. Refer to **section 7 "Who is involved"** for more information.

How can you get your money out?

Generally, you can withdraw your investment when you reach the age to qualify for New Zealand superannuation (currently age 65).

You can transfer your investment to another KiwiSaver scheme at any time.

In certain circumstances, you may be able to make an early withdrawal. These circumstances include the purchase of a first home, financial hardship and serious illness.

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

How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/pir. See **section 6 "What taxes will you pay?"** on page 11 for more information.

Where can you find more key information?

Sharesies Investment Management Limited is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at sharesies.co.nz/kiwisaver. The manager will also give you copies of those documents on request.

The quarterly fund updates will be provided in fund updates for the Base Funds and in personalised quarterly reports for the Self Select Fund.

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02. How does this investment work?

KiwiSaver is a long-term savings initiative designed to encourage you to save for your retirement. The key benefits of the Sharesies KiwiSaver Scheme are:

- Provides you with flexibility to combine a range of investment options on the Sharesies platform.
- A range of managed fund options.
- Self selecting your investment portfolio. This allows you to choose a broad range of investments that suit your risk profile and investment objectives.

There is no Crown guarantee in respect of any KiwiSaver scheme or investment product of a KiwiSaver scheme.

Structure of the Scheme

The Scheme is a unit trust governed by a governing document between Sharesies Investments, as manager, and Trustees Executors Limited (**TEL**), as the Scheme's Supervisor. The assets of each fund within the Scheme are held on trust by Apex Investment Administration (NZ) Limited (**Apex**) as custodian. Apex may appoint a nominee / sub-custodian.

The Scheme is a "defined contribution scheme". This means the benefits you receive depend on the contributions paid to your account, investment gains and losses, and any money deducted from your account (e.g., for fees and taxes).

Your account is invested in whichever funds you select and its value varies in accordance with the returns achieved by the funds chosen. The number of units you have, when multiplied by the unit price, represents the value of your KiwiSaver savings in a fund, excluding unpaid tax or tax rebates.

The savings in your KiwiSaver account grow when your fund's unit price increases. This will happen when the assets that the fund invests in increase in value. Your savings can also go down when the assets the fund invests in decrease in value.

These units do not give you ownership rights in respect of any fund assets, but they do give you rights from those assets, including returns. Each fund and investment option is treated as a separate and distinct portfolio. This means that the assets of one fund cannot be used to cover the liabilities of another fund.

In our Scheme, you can simultaneously invest in managed funds and in our range of self select investment options.

Joining the Scheme

You can join the Scheme if you:

- are living or normally living in New Zealand; and
- are a New Zealand citizen, or entitled to live in New Zealand permanently.

We can decide not to accept your application to join. If that happens, we will let you know.

You can also join if you're a New Zealand government employee who is working overseas on New Zealand terms and conditions (provided that KiwiSaver membership is lawful in your jurisdiction).

If you are already a KiwiSaver member, you can transfer your savings to the Scheme.

To join the Scheme you must first become a Sharesies customer. You can join or transfer to the Scheme by applying online at sharesies.co.nz.

When you apply to join the Scheme, you provide us with instructions to invest your KiwiSaver contributions. These instructions are referred to as your Investment Plan. You can also update your Investment Plan at any time.

See **section 10 "How to apply"** for more information on joining the Scheme.

Making investments

If you're employed, KiwiSaver contributions are deducted from your pre-tax (gross) salary or wages at a rate of 3.5%, 4%, 6%, 8% or 10%. If you do not select a rate your default rate will be 3.5%. If you are contributing to KiwiSaver, you may also be entitled to an employer contribution of 3.5% of your pre-tax salary or wages. Tax is deducted from employer contributions.

Any member can also make additional voluntary contributions by regular or lump sum payments.

Information on how to make additional contributions is available at https://intercom.help/sharesies.

If you're over 16 and below the superannuation age (currently 65), the government will contribute (if you are eligible) 25 cents for every dollar you contribute, up to a maximum of $260.72 each year (1 July to 30 June). Eligibility for the government contribution will be restricted to those with an annual taxable income of $180,000 per annum or less. This is paid directly to your KiwiSaver account around late July each year.

You can change your contribution rate or have a 'savings suspension', subject to some restrictions.

You may also be able to transfer savings from an existing New Zealand or overseas superannuation scheme. To transfer from an Australian complying superannuation fund, you will need to have permanently emigrated to New Zealand.

Withdrawing your investments

You are generally not eligible to withdraw your investment in the Scheme until you reach the New Zealand superannuation qualification age (currently 65). Once you are able to withdraw your investment, you may withdraw your investment by making regular or lump sum withdrawals or by withdrawing the full amount. You may also continue to make contributions to the Scheme.

Early withdrawals are permitted in limited circumstances. The main types of early withdrawals available and what you can withdraw are set out below.

You can also transfer your investment to another KiwiSaver scheme at any time. You can only be a member of one KiwiSaver scheme at a time.

If you die, we will pay your investment to your personal representatives (the executors or administrators of your estate) or otherwise in accordance with law.

Withdrawals may also be required by law (for example, if a court orders the release of money from your account).

Under the governing documents, in limited circumstances we can suspend the ability to make withdrawals.

See the Other Material Information (**OMI**) for full details of the withdrawal requirements, available at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz.

How to switch between funds

You may update your Investment Plan at any time through our platform. When you update your Investment Plan we will ensure your instructions are within the Guardrails (described in **section 3**) set for investing in the Scheme. Any updates to your Investment Plan will apply to all future contributions.

Changing your Investment Plan may result in changes to the fees you are charged including transaction fees for the Self Select Fund. Refer to **section 5 "What are the fees?"** for more information.

This PDS provides information on the multi-asset funds offered in the Scheme. Information on the Scheme's single-asset funds not offered under this PDS is available at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the Scheme as at the date of this product disclosure statement. However, some underlying funds available as investment options have responsible/ethical/sustainable investment policies and procedures. If you would like to learn more about the responsible investment policies of the underlying funds within the Scheme, you can read the Statement of Investment Policy and Objectives (SIPO). The most current SIPO can be found on our website at sharesies.co.nz/kiwisaver.

Permitted withdrawals

(as referred to in the KiwiSaver Act 2006)

Withdrawal type	Your contributions and returns	Your employer's contributions and returns	Government contribution	Government kick-start payment (if any)	Australian transferred savings
Reaching superannuation qualification age (currently 65)	✓	✓	✓	✓	✓
Retirement withdrawal of Australian sourced amounts from age 60 and before superannuation qualification age	×	×	×	×	✓
Buying your first home[1]	✓	✓	✓	×	×
Serious illness	✓	✓	✓	✓	✓
Significant financial hardship	✓	✓	×	×	✓
Permanent emigration - to countries other than Australia[2]	✓	✓	×	✓	×
Permanent emigration - to Australia[3]	✓	✓	✓	✓	✓
Deceased member	✓	✓	✓	✓	✓
To pay tax which arises from a foreign superannuation scheme withdrawal	✓	✓	×	×	✓
Life-shortening congenital condition	✓	✓	✓	✓	✓

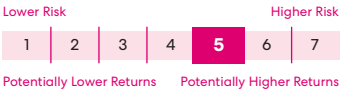
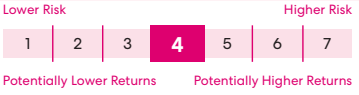
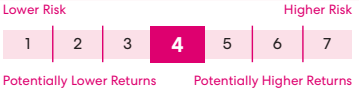
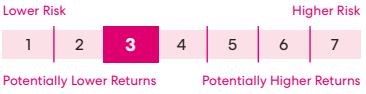
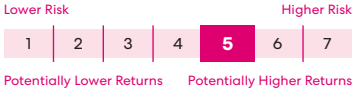
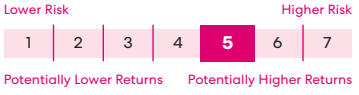
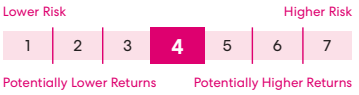
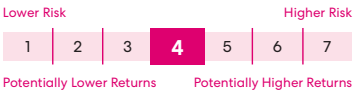
[1] You must maintain a minimum $1,000 balance when making a first home withdrawal, and must have been in KiwiSaver for three years. There are some circumstances where you may be able to use your KiwiSaver if you have owned a home before. Please refer to kaingaora.govt.nz

[2] Withdrawals can only be made one year after your permanent emigration

[3] Withdrawals can be used only to transfer your balance (if it is below a maximum amount) to an Australian complying superannuation scheme

03. Description of your investment options

There are 9 multi-asset fund options offered under this Product Disclosure Statement (PDS). Additional options are set out in the single-asset PDS. More information for each investment option can be found in the Investment Options Supplement (**IOS**) available on sharesies.co.nz/kiwisaver and disclose-register.companiesoffice.govt.nz.

Fund name, description and investment objective	Target investment mix	Minimum suggested timeframe	Risk Indicator*
Sharesies Smartshares Growth Fund **Description and investment objective:** Invests wholly in the SuperLife Growth Fund. Designed for investors that want a growth investment option that aims to achieve higher returns over the long term, with more ups and downs along the way. **Strategy:** The fund aims to maximise long term returns by investing 80% in growth assets, such as shares and property, with a small diverse allocation to income assets.	Cash & Cash Equivalents 4% New Zealand Fixed Interest 8% International Fixed Interest 8% Australasian Equities 19% International Equities 49% Listed Property 4% Other Assets 8%	9 years	
Sharesies Pie Global Growth 2 Fund **Description and investment objective:** Invests wholly in the Pie Global Growth 2 Fund, targeting capital growth over a period exceeding five years. **Strategy:** Investment predominantly in listed international large companies. It may also invest in other types of financial products including cash and unlisted equities.	International Equities 100%	5 years	
Sharesies Pathfinder Ethical Growth Fund **Description and investment objective:** Invests wholly in the Pathfinder Ethical Growth Fund, which is an ethical portfolio investing to achieve medium to high returns. **Strategy:** An ethical portfolio with a higher exposure to growth assets and a lower exposure to income assets. Investments are spread across multiple asset types, geographies, companies and sectors to provide diversification. The investment strategy includes management of foreign currency exposure to New Zealand dollars.	Cash & Cash Equivalents 7% New Zealand Fixed Interest 9% International Fixed Interest 14% Australasian Equities 18% International Equities 43% Listed Property 4% Other Assets 5%	8-10 years	
Sharesies Smartshares Balanced Fund **Description and investment objective:** Invests wholly in the SuperLife Balanced Fund. Designed for investors that want a balance between stability of returns and growth of their investment over the long term. **Strategy:** The fund provides a balanced investment, with 60% growth assets (such as shares and property) and 40% income assets (such as bonds and cash).	Cash & Cash Equivalents 6% New Zealand Fixed Interest 17% International Fixed Interest 17% Australasian Equities 14% International Equities 37% Listed Property 3% Other Assets 6%	6 years	
Sharesies Smartshares Conservative Fund **Description and investment objective:** Invests wholly in the SuperLife Conservative Fund. Designed for investors that want a conservative investment option that aims to provide more stable returns over the short to medium term. **Strategy:** The fund aims to provide stable returns by investing in 70% income assets, such as domestic and international bonds, cash and cash equivalents. It also has a small diverse allocation to global growth assets.	Cash & Cash Equivalents 8% New Zealand Fixed Interest 31% International Fixed Interest 31% Australasian Equities 7% International Equities 19% Listed Property 1.5% Other Assets 2.5%	4 years	
Sharesies Milford Aggressive Fund **Description and investment objective:** Invests wholly in the Milford Aggressive Fund. Designed to maximise capital growth over the minimum recommended investment timeframe. **Strategy:** Primarily invests in international equities, with a moderate allocation to Australasian equities.	Cash & Cash Equivalents 5% Australasian Equities 21% International Equities 74%	10 years	
Sharesies Generate Focused Growth Fund **Description and investment objective:** Invests wholly in the Generate Focused Growth Managed Fund which aims to provide a higher return over the long term. **Strategy:** It invests in an actively managed portfolio made up predominantly of growth assets with a minor allocation of income assets.	Cash & Cash Equivalents 2% Australasian Equities & Property 28% International Equities 70%	8 years	
Sharesies Fisher Funds Growth Fund **Description and investment objective:** Invests wholly in the Fisher Funds Growth Fund which is suitable for a long term investor who can tolerate volatility of returns in the expectation of potential higher returns, and who has time on their side. The aim is to achieve capital growth over the long term. **Strategy:** Aims to grow your investment over the long term by investing mainly in growth assets.	Cash & Cash Equivalents 5% New Zealand Fixed Interest 7% International Fixed Interest 8% Australasian Equities 26% International Equities 50% Listed Property 2% Unlisted Property 2%	7 years	
Sharesies Milford Balanced Fund **Description and investment objective:** Invests wholly in the Milford Balanced Fund. Designed to provide capital growth over the minimum recommended investment timeframe. **Strategy:** Primarily invests in equities, with a significant allocation to fixed interest securities.	Cash & Cash Equivalents 8% New Zealand Fixed Interest 6% International Fixed Interest 25% Australasian Equities 20% International Equities 34% Listed Property 7%	5 years	

* The funds do not have a five-year return history so market index returns have been used to fill in the risk indicators with actual returns used for the balance of the 5-year period.

- Sharesies Smartshares Growth Fund, Sharesies Pie Global Growth 2 Fund, Sharesies Pathfinder Ethical Growth Fund, Sharesies Smartshares Balanced Fund, Sharesies Smartshares Conservative Fund were prepared using market index returns for the period 1 October 2021 to 30 April 2023
- Sharesies Milford Aggressive Fund was prepared using market index returns for the period 1 October 2021 to 31 March 2024
- Sharesies Generate Focused Growth Fund was prepared using market index returns for the period 1 October 2021 to 31 December 2025
- Sharesies Fisher Funds Growth Fund was prepared using market index returns for the period 1 October 2021 to 28 February 2026
- Sharesies Milford Balanced Fund was prepared using market index returns for the period 1 October 2021 to 30 June 2026

Accordingly, the risk indicators may provide a less reliable indicator of the potential future volatility of each fund.

Our 'Guardrails'

To encourage Scheme members to grow diversified portfolios the Self Select Fund includes investment limits or 'Guardrails'. Our Guardrail settings are:

Member Activity	Investment Limit
Create or amend an Investment Plan	>=50% of a member's Investment Plan must be invested in base fund(s) <=5% of a member's Investment Plan can be invested in any one self select option
Sell an investment and reinvest the proceeds	>=50% of a member's portfolio must be invested in Base Fund(s) <=5% of a members portfolio can be invested in any one self select investment option

The Guardrails are built directly into our systems and are the primary control to ensure that investment limits are effective.

You provide us with instructions to invest your KiwiSaver contributions. These instructions are referred to as your Investment Plan. When you establish your Investment Plan we will ensure your instructions are within the Guardrails.

The Guardrail Policy records the current Guardrail settings, details the monitoring and corrective actions we will take relating to guardrails and describes the processes for changing Guardrail settings.

Where a single Self Select Fund investment option makes up more than 10% of a member's KiwiSaver balance for more than 90 days or a single Self Select Fund option makes up more than 15% of a member's KiwiSaver balance, we will take corrective action and temporarily remove that option from the Investment Plan until the balance is back within the 10% threshold.

If you would like to learn more about the Guardrails, you can read the Guardrails Policy. The Guardrails Policy is available on sharesies.co.nz/kiwisaver and disclose-register.companiesoffice.govt.nz.

More information for each investment option can be found in the IOS available on sharesies.co.nz/kiwisaver and disclose-register.companiesoffice.govt.nz. This includes:

- a description of each investment option;
- the risk indicator score for each investment option; and
- the estimated total annual fund charges for each investment option.

The investment options you can choose from include managed funds and a wide range of stocks and exchange traded funds.

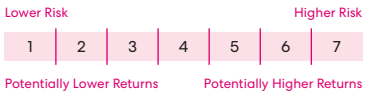
If you would like to learn more about the funds within the Scheme, you can read the Statement of Investment Policy and Objectives (**SIPO**). The most current SIPO can be found on our website at sharesies.co.nz/kiwisaver.

The Scheme's SIPO is established by Sharesies Investment Management Limited in consultation with the Supervisor. It contains the investment philosophy, strategies, and objectives for each fund. We can make changes to the SIPO, from time to time without notifying you, if we decide a change is appropriate. Before making changes to the SIPO, we will consider if the changes are in the best interests of Members and consult with the Supervisor. Any changes to the SIPO require Sharesies Investments Board approval, as well as written approval of the Supervisor. Changes will also be communicated no later than the next quarterly fund update or personalised quarterly report. Further information about the assets in the fund can be found in the fund updates at sharesies.co.nz/kiwisaver.

04. 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.



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

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 5 years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this fund.

See the table on **page 7** for the filled-in risk indicator for each fund.

See our IOS for the filled in risk-indicator for each investment option. This is available on our website at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz.

General investment risks

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

Market risk - Fund returns are directly affected by the overall performance of the financial markets. Therefore the value of investments may go up and down in response to changes in market conditions.

Credit risk - This is the risk of any investment in the portfolio becoming insolvent and being placed in receivership, liquidation or statutory management, or being otherwise unable to meet its financial obligations. If an investment becomes insolvent, it may be Side-Pocketed. For more information on side-pocketing see the OMI and Side Pocketing Policy, available at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz.

Asset allocation risk - This is the risk that the fund has a higher allocation to an asset class that does not perform as well as expected, or has a lower allocation to an asset class that performs better than expected.

Currency risk - The risk that changes in exchange rates cause the value of an international investment to fall.

Benchmark trading risk - The risk that the underlying investments that are passively managed generate returns that differ from the benchmark index, due to reasons such as the choice of index replication methodology, cash drag, transactional costs, or in the case of ETFs, underlying investments trading at a premium or discount to its asset value.

Interest rate risk - Interest rate risk is the possibility that an investment held will decline in value as a direct result of changes in interest rates.

Liquidity risk - This is the risk that the fund cannot easily sell its investments or can only sell at a much lower price than in normal market conditions. This may affect the value of the fund's assets and applies to both listed and any unlisted investments of the funds. If an investment becomes illiquid, it may be Side-Pocketed. For more information on side-pocketing see the OMI and Side Pocketing Policy, available at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz.

Counterparty risk - This is the risk that the financial strength of a party to a contract with the fund fails to perform its obligations or its financial strength worsens. If such a party (which includes underlying fund managers, banks and brokers) defaults on its obligations to the fund or becomes insolvent, then the value of the fund will be affected.

Other specific risks

There are other factors that may impact members' returns that are not reflected in the risk indicator.

Fund selection risk - There is a risk relating to the selection of the underlying fund managers who are responsible for managing the underlying funds that the Scheme's funds invest into. We mitigate this risk by having an appropriate manager selection and monitoring process, However, there is the risk an underlying fund manager underperforms compared to other fund managers.

Investment selection risk - There is a Scheme specific risk that, in constructing a portfolio, you have an inappropriate income/growth split or that you fail to monitor and manage the portfolio in line with your investment objectives. There is also a risk that you may select an investment option that underperforms the market or other investments. We mitigate this risk by providing you with a risk indicator score in respect of your investment plan. However, it remains the decision of the member as to whether they wish to diversify or rebalance their portfolio and we will only act on member instructions.

Concentration risk - There is a Scheme specific risk that you may over-invest in a particular security, sector, industry, region or product. A lack of adequate diversification could leave your portfolio vulnerable. We mitigate this risk by providing you with a risk indicator score in respect of your investment plan. However, it remains the decision of the member as to whether they wish to diversify or rebalance their portfolio and we will only act on member instructions.

Integrated financial product risk - An integrated financial product is one that incorporates non-financial factors alongside financial factors when making investment decisions. The underlying funds' responsible/ethical/sustainable policies may limit the number of investment opportunities available. As a result, at times, the underlying funds may produce more modest gains than funds which do not take non-financial factors into account when making investment decisions.

There is also a risk that the underlying funds may not achieve their sustainability goals and may therefore not deliver the intended outcomes.

05. What are the fees?

You will be charged fees for investing in the Sharesies KiwiSaver Scheme. Fees are deducted from your investment and will reduce your returns. If Sharesies Investments invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.

One-off fees (for example transaction fees and currency exchange fees).

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

Base Fund annual fund charges (% of net asset value)

These are as follows for the funds detailed in this PDS:

	Annual fund charges (incl. GST)
Sharesies Smartshares Growth Fund	0.51%[1]
Sharesies Pie Global Growth 2 Fund	1.49%[1]
Sharesies Pathfinder Ethical Growth Fund	1.35%[1]
Sharesies Smartshares Balanced Fund	0.50%[1]
Sharesies Smartshares Conservative Fund	0.47%[1]
Sharesies Milford Aggressive Fund	1.15% [1]
Sharesies Generate Focused Growth Fund	1.29%[1]
Sharesies Fisher Funds Growth Fund	1.13%[1]
Sharesies Milford Balanced Fund	1.07%[1]

[1] Base Fund annual fund charges include an estimate of applicable underlying fund charges and are based on a % of net asset value.

The fund charges represent our best estimates of the fees and expenses that will be charged to each fund. These have been estimated using information provided by the underlying fund managers and by reference to each underlying fund's disclosure documents.

The fund charges are deducted from and reflected in the value of each fund. The fund charges include all normal day-to-day fund costs and expenses including the fees and charges charged by the Supervisor, custodian and other service providers. They also include the fees and costs charged by any other funds we invest in.

Sharesies Investments may be remunerated by the underlying fund managers.

The fees can be changed

The underlying fund fees are set by the underlying fund managers and not by us. This means they can change at any time and without prior notice to you. Under the Scheme's Governing Document, the fees charged by the Scheme can be changed and we will give 30 days prior written notice to the Supervisor and affected members.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at sharesies.co.nz/kiwisaver. Information on the fees actually charged during the most recent year will also be available in the personalised quarterly report.

Example of how fees apply to an investor

Katy invests $10,000 in a mix of one Base Fund ($7,000) and investment options within the Self Select Fund ($3,000).

They are charged a Transaction fee when the funds are invested in the Self Select Fund of $30 (1% of $3,000).

This brings the starting value of their investment to $9,970.

They are then charged an Administration fee on the actual amount invested in the Self Select Fund, which works out to $4.50 (0.15% of $3,000).

They are charged an Annual fund charge on the Base Fund, which works out to $94.50 (1.35% of $7,000).

These fees might be more or less if their account balance has increased or decreased over the year and are dependent on the type of investment they have selected.

Estimated total fees for the year

Transaction fees (Self Select Fund)*: $30

Administration fee (Self Select Fund): $4.50

Annual fund charge (Base Funds): $94.50

*These fees will change depending on how often Katy buys or sells units in the Self Select Fund. When you buy or sell units in the Self Select Fund, any transaction fees applicable at that time will be a cost to you. Katy may also be charged currency exchange fees if they buy or sell units in other currencies.

If Katy's investment options invest in funds/ETFs, Katy may be subject to underlying fund fees and expenses. Information on the underlying fund fees and expenses can be found in the IOS. This is available on our website at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz. This example may not be representative of the actual fees you may be charged.

This example includes options available under this PDS as well as options available in the PDS (single-asset funds) including self-select options and the relevant fees.

06. What taxes will you pay?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay is based on your prescribed investor rate (**PIR**). To determine your PIR, go to ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

See the Other Material Information (**OMI**) for more information about the tax consequences of investing in the Scheme, available at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz.

07. Who is involved?

About Sharesies Investment Management Limited

The manager of the Scheme is Sharesies Investment Management Limited. SIML is a wholly owned subsidiary of Sharesies Group Limited.

You can contact us using the details below:

Call: 04 886 3313 during normal business hours

Email: help@sharesies.co.nz

Website: sharesies.co.nz

Write to us at:

Sharesies KiwiSaver Scheme
Level 6
111 Customhouse Quay
Wellington, 6011
Attention: Sharesies KiwiSaver Scheme customer services

Who else is involved?

	Name	Role
Supervisor	Trustees Executors Limited	Supervisor of the Scheme, responsible for supervising the manager
Custodian	Apex Investment Administration (NZ) Ltd	Holds fund assets on behalf of members of the Scheme
Other	Apex Investment Administration (NZ) Ltd	Provides services to support the Scheme, including processing applications, contributions and withdrawals.
	Sharesies Limited	Provides services to support the Scheme, including dealing with Scheme members, maintaining records, marketing, accounting and performing other administration management duties as reasonably required by the Manager.

08. How to complain

If you have a complaint, or a question about our complaints process, let us know at help@sharesies.co.nz.

Call: 04 886 3313 during normal business hours

Email: help@sharesies.co.nz

Write to:

Sharesies KiwiSaver Scheme

Level 6

111 Customhouse Quay

Wellington, 6011

Attention: Sharesies KiwiSaver Scheme complaints

You can also lodge a complaint with TEL (the Scheme Supervisor). The Supervisor can be contacted at:

Call: +64 9 308 7100 during normal business hours

Email: complaints@trustees.co.nz

Write to:

Trustees Executors Limited

Level 18

191 Queen Street

Auckland, 1010

Attention: Client Manager - Trustees Corporate Supervision

If we or TEL are not able to resolve your complaint or you are dissatisfied with the outcome, you may refer your complaint to Financial Services Complaints Limited (**FSCL**), which is an approved dispute resolution scheme both we and TEL are members of.

Call: 0800 347 257

Email: complaints@fscl.org.nz

Write to: FSCL, PO Box 5967, Wellington 6140

For more information, please visit fscl.org.nz/make-a-complaint/the-complaints-process.

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

09. Where you can find more information

Further information relating to the Scheme, including the Scheme's Governing Document, SIPO, IOS, OMI, PDS (single-asset funds), financial statements and annual reports is available on the disclose register at disclose-register.companiesoffice.govt.nz.

A copy of the above information is available on request to the Registrar of Financial Service Providers. It is also available free of charge at www.sharesies.co.nz, or by contacting us through one of the ways listed on page 11.

You will be sent an annual member statement and tax certificate each year.

You can obtain general information about us and the Scheme at sharesies.co.nz.

You can view other information about your investment by logging on to sharesies.co.nz.

10. How to apply

To become a member of the Scheme, you first need to sign up as a Sharesies customer at sharesies.co.nz, then you can complete the online application form in the Sharesies app.

If you need any help completing your application, please contact us at help@sharesies.co.nz