SHARESIES KIWISAVER SCHEME

Statement of Investment Policy and Objectives (SIPO)

5 November 2026

Issuer: Sharesies Investment Management Limited

Sharesies

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01. Purpose

The purpose of this Statement of Investment Policy and Objectives (**SIPO**) is to document the investment policies of, and internal guidelines in relation to, the Investment Policy & Objectives for the Sharesies KiwiSaver Scheme (**Scheme**).

02. Description of the Scheme

The Sharesies KiwiSaver Scheme is a KiwiSaver scheme registered under the KiwiSaver Act 2006 and established by the Governing Document dated 9 December 2022.

The Scheme is a managed investment scheme for the purposes of the Financial Markets Conduct Act 2013 (**FMCA**).

Under the Scheme, members are able to develop their own individual investment portfolios by selecting investments from a range of options that have been approved by the Sharesies Investment Management Limited Investment and Disclosure Committee (**Investment and Disclosure Committee**).

The Scheme provides members with a range of investment options, by way of interests in certain funds (**Funds**), which they can combine in different ways they choose, subject to the Scheme's investment limits (**Guardrails**).

Fund options are:

- Base Funds
- Self Select Fund

Base Funds: The Base Funds available include Funds that provide exposure to passively and actively managed underlying funds, and options that invest a greater proportion in lower risk investments such as cash and fixed interest, to those that invest a greater proportion in higher risk investments such as equities. Each Base Fund invests wholly into the underlying fund.

At the date of this SIPO the Base Funds available to members are:

- Sharesies Smartshares Growth Fund
- Sharesies Pie Global Growth 2 Fund
- Sharesies Pathfinder Ethical Growth Fund
- Sharesies Smartshares Balanced Fund
- Sharesies Smartshares Conservative Fund
- Sharesies Milford Aggressive Fund
- Sharesies US500 Fund
- Sharesies Total World Share Fund
- Sharesies Generate Focused Growth Fund
- Sharesies Fisher Funds Growth Fund
- Sharesies Milford Balanced Fund
- Sharesies Nasdaq100 Fund

Self Select Fund: The Self Select Fund provides options for a member to select their own investments from the investment options available, subject to the Scheme's Guardrails.

More information about the Self Select Fund is available in our Investment Options Supplement (**IOS**) which can be found on our website at sharesies.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz. This includes:

- A description of each investment option within the Self Select Fund
- The risk indicator score for each investment option within the Self Select Fund
- A link to publicly available information on each investment option
- The fees for the Self Select Fund and each underlying investment option.

Guardrails

To encourage Scheme members to grow diversified portfolios the Self Select Fund includes investment limits or 'Guardrails'.

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.

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

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.nz/kiwisaver and disclose-register.companiesoffice.govt.nz.

03. Ownership, Management & Services

The manager of the Scheme is Sharesies Investment Management Limited (**SIML**, or **Manager**). SIML is a wholly owned subsidiary of Sharesies Group Limited.

The Manager has appointed the following parties to assist in managing the Scheme:

- Generate Investment Management Limited, Fisher Funds Management Limited, Pie Funds Management Limited, Smartshares Limited, Milford Funds Limited and Pathfinder Asset Management Limited as investment managers of some of the underlying funds
- Apex Investment Administration (NZ) Ltd as a provider of administration support services
- Sharesies Limited as a provider of operational support

The Scheme supervisor is Trustees Executors Limited (**Supervisor**).

The Scheme custodian is Apex Investment Administration (NZ) Ltd.

04. Investment Objective

The investment objective of the Scheme is to provide members with the flexibility to combine a range of managed funds and/or self select investments to suit their own risk profile, investment objectives and investment beliefs.

The Scheme provides members with a wide range of investment options, but also promotes diversification as a key risk management strategy through Guardrails.

Because Scheme members plan their own portfolios, there are no pre-assigned selections or performance benchmarks set for individual Scheme members or for the Scheme as a whole. Individual members will determine these for themselves, subject to the Scheme's Guardrails.

Each underlying fund has its own investment objectives which are summarised in the Schedules to this SIPO.

05. Investment Philosophy & Strategy

Our core belief is that when it comes to retirement saving New Zealanders should have greater control over where their KiwiSaver savings are invested. As Manager of the Sharesies KiwiSaver Scheme, SIML is the central point of coordination between fund managers, supervisor, custodian and administrator. Through this partnering model SIML can introduce and support an innovative scheme that provides members with more choice and control over their KiwiSaver and a low cost, digital first experience.

As the Scheme enables members to construct an investment portfolio which meets their particular investment philosophies, strategies and objectives, the Scheme provides exposure to managed funds with a variety of investment styles (for example active and passive, growth and value, large cap and small cap) in the Base Funds in combination with self directed investing through the Self Select Fund.

The investment strategies for each underlying fund are included in the schedules to this SIPO.

Investment and Disclosure Committee

The Investment and Disclosure Committee is responsible for approving and reviewing the Scheme's investment options and meets at least quarterly. The Investment and Disclosure Committee forms part of the Scheme's governance structure and is authorised by the SIML Board.

The Investment and Disclosure Committee has selected investment managers to provide the funds that the Base Funds invest into in line with our strategy to provide a range of investment styles for members to select from. The Investment and Disclosure Committee has completed a due diligence assessment of the underlying managers including the credentials and track record of the manager, responsible investing policy, diversification, liquidity, cost, potential risk and returns, administration functions and a review of the fund manager's structures and processes. On the Investment and Disclosure Committee's recommendation the SIML Board has appointed the underlying fund managers.

The Investment and Disclosure Committee selects the self select investment options in line with our Investment Options Policy. The following principles are applied in combination when selecting self select investment options:

- **Choice** - we endeavor to provide as much choice as possible by including as many self select options as we can
- **Liquidity** - we prioritise securities that can be bought or sold without difficulty or impacting the security price
- **Widely held** - to ensure the PIE eligibility of the Sharesies KiwiSaver Scheme
- **Suitability** - we ensure that investment risks, material information and volatility of returns for self-select options are disclosed to Investors

The investment options are chosen from a range of underlying assets including:

- New Zealand managed funds
- International equities
- Australasian equities

The Investment Options Policy is available on sharesies.nz/kiwisaver and disclose-register.companiesoffice.govt.nz.

The Manager reviews the investment philosophy and strategy at least once every year. As the Scheme enables members to construct a personalised investment portfolio, the purpose of these reviews is to consider whether the investment strategy and Scheme setting are in the best interests of all members.

The Scheme is designed for the long term and consequently it is unlikely that changes to the model will be made frequently however the base fund options, guardrail settings and the Investment Options Policy can be amended and the principles by which investment options are selected for self select can be adjusted.

The Manager can make changes to the investment philosophy and strategy in accordance with the Governing Document and the FMCA. Before making changes to the SIPO, the Manager will consider if the changes are in the best interests of members and consult with the Supervisor. Any changes to the SIPO require SIML Board approval, as well as the written approval of the Supervisor.

06. Investment Policies

Rebalancing

The Scheme itself is not rebalanced, because it does not have benchmark or target asset allocations. Further, we do not undertake any automatic rebalancing of member portfolios. Each member is responsible for rebalancing their portfolio, including determining the regularity with which that is done.

The Manager enables members to rebalance their portfolios through the platform. 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.

The funds and ETFs that the Base Funds invest into are rebalanced by the underlying fund managers. Detailed information can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

Investment Options

The Investment and Disclosure Committee selects the self select investment options in line with our Investment Options Policy. See **section 5 "Investment philosophy and strategy"**. The Investment Options Policy is available on sharesies.nz/kiwisaver and disclose-register.companiesoffice.govt.nz.

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. See **section 2 "Description of the Scheme"** for an explanation of how the Guardrails operate. The Guardrails Policy is available on sharesies.co.nz/kiwisaver and disclose-register.companiesoffice.govt.nz.

Liquidity Risk Management

The Scheme has regular inflow arising from member contributions and investment income and outflows arising from member withdrawal and transfer requests.

Scheme liquidity and cash flow management is part of the role of the Manager, ensuring sufficient cash is available to pay liabilities as they fall due, including to fund withdrawals.

The liquidity risk of any Base Fund is assessed with reference to the liquidity of the underlying assets and securities. The Manager then establishes an appropriate application and redemption frequency for the Base Fund. The Base Funds within the Scheme invest predominantly in liquid investments and hence have daily applications and redemptions. Market conditions can, however, change resulting in some assets becoming difficult to sell. Hence if any Base Fund within the Scheme were to experience liquidity problems the Manager may defer or suspend redemptions for a period of time.

The Self Select Fund investment options have been selected by the Investment and Disclosure Committee taking into account the liquidity of the underlying securities.

We have designed a side-pocketing mechanism and policy for managing temporarily or permanently illiquid investments in the Self Select Fund.

Further details on the Side Pocketing process and policy are available in the Other Material Information and Side Pocketing Policy documents available on sharesies.nz/kiwisaver or from the offer register at disclose-register.companiesoffice.govt.nz.

Proxy Voting

The Manager will not exercise any proxy voting rights on behalf of investments held in the Self Select Fund. For the avoidance of doubt, these rights will not be exercisable by members directly.

Currency Hedging and Derivatives

With respect to the Sharesies US500 Fund, Sharesies Nasdaq100 Fund and the Sharesies Total World Share Fund the Manager does not hedge investments on behalf of the members.

The other Base Funds of the Scheme invest in other New Zealand based managed investment schemes and funds. The responsibility for managing currency hedging and derivatives sits with each of the investment managers of the underlying funds. Detailed hedging policy information can be found within each underlying fund's SIPO, which are available at disclose-register.companiesoffice.govt.nz.

With respect to the Self Select Fund the Scheme does not hedge investments on behalf of the members.

Conflicts of Interest

The Manager operates a Conflicts of Interest, Insider Trading and Related Party Transactions Policy. This policy is designed to identify potential conflicts that may exist and then ensure any perceived or actual conflict is managed in an appropriate manner.

The Policy is constructed to ensure at all times that directors, senior managers, secondees, and staff (together 'Staff') must act honestly and in the best interests of Scheme participants. SIML recognises that to satisfy this duty, it and its Staff must put the interests of members ahead of its own interests and/or the personal interests of Staff. SIML must also not enter into transactions that provide for a related party benefit to be given (unless certain requirements are met).

SIML, as Manager of the Scheme, must comply with a professional standard of care, and must exercise the care, diligence and skill that a prudent person engaged in the profession would exercise in the same circumstances. The same professional standard also applies to all our Funds' underlying fund managers.

Asset Valuation and Unit Pricing

The Manager operates an Asset Valuation and Unit Pricing Policy. This policy describes the methodology to value each type or class of fund in a way that is appropriate for the asset type and complexity. Further details on the Asset Valuation and Unit Pricing are available in the Other Material Information document available on sharesies.nz/kiwisaver or from the offer register at disclose-register.companiesoffice.govt.nz.

Responsible investing

Some underlying funds have their own responsible/ethical/sustainable investing policies which are summarised in the Schedules to this SIPO.

07. Investment Performance Monitoring & Reporting

The Manager's Investment and Disclosure Committee monitors each Base Fund's investment performance at least quarterly. Risk and return results are assessed relative to the Base Fund benchmarks and objectives to ensure they are consistent with the overall investment objective of the Scheme and whether the Base Fund remains an appropriate investment option. Base Funds that no longer meet the Scheme's investment objective or are assessed as no longer providing an appropriate investment option will be removed. The Investment and Disclosure Committee reports performance to the Supervisor on a quarterly basis.

The Manager does not oversee the development, implementation and monitoring of the underlying funds' investment mandates, this is done by the managers of the underlying funds.

The Manager provides each member with personalised quarterly reports that include information to enable members to monitor the performance of their investments. The reports show the returns, and the total fees actually charged to investors, during the previous year.

08. Asset Allocation

Asset classes are the different investment groups the underlying fund managers use for managing their funds.

Asset Class	Examples of investments
Cash and cash equivalents	Cash at bank.
New Zealand fixed interest	Fixed interest securities, loans, bonds and other yield-bearing investments in New Zealand.
International fixed interest	Fixed interest securities, loans, bonds and other yield bearing investments based outside of New Zealand.
Australasian equities	New Zealand and Australian based equity and equity-like listed and unlisted securities including ordinary, preference and partly paid shares, convertible securities, warrants, exchange-traded funds (ETFs), futures and options
International equities	International equity and equity-like listed and unlisted securities including ordinary, preference and partly paid shares, convertible securities, warrants, ETFs and options. This definition specifically excludes Australasian (AU and NZ) equities.
Listed property	Property shares listed on a stock exchange.
Other	Other investments that do not meet the criteria of the above categories.

09. SIPO Compliance & Review

The Manager's Investment and Disclosure Committee monitors and ensures adherence to this SIPO and reports any breaches to the SIML Board and the Supervisor. In addition, underlying fund managers report to the Manager quarterly on compliance with their SIPOs, investment guidelines or responsible/ethical/sustainable policies. This SIPO is reviewed at least annually by the Manager with the outcomes of each review reported to the SIML Board. In addition, SIML's management team may initiate an ad hoc review, with examples of events that could lead to this being:

- an underlying fund manager making material changes to the SIPO of an underlying fund
- a change in roles and responsibilities
- a permanent change in risk and return characteristics of the relevant market.

SIPO reviews take into account the views of SIML and underlying fund managers and if required, the views of external experts. The SIPO of each underlying fund is reviewed regularly, and where appropriate, any changes are updated in the relevant Schedule(s) to this document as soon as practicable.

The Manager can make changes to the SIPO in accordance with the Governing Document and the FMCA. Before making changes to the SIPO, the Manager will consider if the changes are in the best interests of members and consult with the Supervisor. Any changes to the SIPO require SIML Board approval, as well as the written approval of the Supervisor.

The most current version of the SIPO is available from sharesies.nz/kiwisaver or from the offer register at disclose-register.companiesoffice.govt.nz.

10. Schedules

Schedule 1

Sharesies Smartshares Growth Fund

Description
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.

Permitted investments
The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager
Smartshares Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Superlife Growth Fund	Superlife Invest

Further information
Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Strategy
The underlying 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. The underlying fund keeps fees low by passively tracking market indexes.

Underlying fund objective

Designed for investors that want a growth investment option after fund charges but before tax over the minimum recommended investment timeframe.

Underlying Fund Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range	Market Index / Benchmark
Income	Cash and cash equivalents	4%	0%-40%	S&P/NZX Bank Bills 90-Day Total Return Index
	New Zealand fixed interest	8%	0%-20%	50% S&P/NZX A-Grade Corporate Bond Total Return Index 50% S&P/NZX NZ Government Bond Total Return Index
	International fixed interest	8%	0%-20%	Bloomberg Global Aggregate Total Return Index Hedged NZD
	Total	20%	5%-40%	
Growth	Australasian equities	19%	0%-40%	34% S&P/NZX 50 Gross with Imputation Index 33% S&P/ASX 200 Total Return Index 33% S&P/ASX 200 NZD Hedged Total Return Index
	International equities	49%	0%-70%	90% MSCI World ex Australia Net Total Return Index (50% NZD Hedged) 10% MSCI Emerging Markets Net Total Return Index
	Listed property	4%	0%-20%	FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged)
	Other	8%	0%-20%	FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% hedged to the New Zealand dollar)
	Total	80%	60%-95%	

Smartshares Limited may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.

Permitted investments

The underlying fund may invest in the following assets:

- listed financial products
- tradeable debt securities
- funds that primarily invest in the assets set out above
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents).

Derivatives

The underlying fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The fund may not use derivatives to lever the fund.

Hedging

The underlying fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 57% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Securities lending

The underlying fund may lend up to 50% of the fund's net asset value and up to 50% of the aggregate value of any class of financial product held by the fund.

Investment restrictions

The underlying fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).

Schedule 2

Sharesies Pie Global Growth 2 Fund

Description

Provides exposure to a portfolio with the objective to deliver long-term capital growth by investing in large companies globally, directly and through ETFs.

Permitted investments

No equity position will exceed 20% of the underlying fund at any time. During periods of uncertainty, the underlying fund can increase its cash position up to 100% of the portfolio to reduce downside volatility and help to preserve investor capital; however, it is not the intention or expectation that it would increase the cash levels of the underlying fund to 100%.

The Global Growth 2 Fund can invest in any of:

- Equities
- Cash and cash equivalents
- NZ Fixed Interest
- International Fixed Interest
- Other Pie Funds Products
- ETFs
- Derivatives such as contracts for difference, equity options and futures
- Any other investment not excluded by the underlying manager's Responsible Investment Policy and permitted by the Supervisor.

Selected underlying manager

Pie Funds Management Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Pie Global Growth 2 Fund	Pie Funds Management Scheme

Further information

Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Underlying Fund Objective and strategy

The Global Growth 2 Fund seeks to provide investors with long term capital growth after fund charges but before tax by investing in large companies globally, directly and through ETFs.

Derivatives

The underlying fund manager may seek to hedge market risk, including during a market correction, to try to protect underlying fund assets; and reduce downside volatility and investment drawdowns.

Hedging

The underlying fund manager hedges currency exposure to reduce, eliminate or change the effect of the New Zealand dollar appreciating against the home currencies of offshore investments. The underlying fund manager's approach is not to fully hedge foreign currency exposure. Some will be unhedged. This decision is at the underlying fund manager's discretion. When they hedge, the underlying fund manager typically buys forward New Zealand dollar exposure, and sells the relevant foreign currency exposure, in one-month rolling contracts. The underlying fund manager can also purchase investments already partially or fully hedged to the New Zealand dollar (many ETFs and derivatives provide this option)

When deciding whether to hedge, how much to hedge and with what instruments, the underlying fund manager considers the diversification benefits of foreign currency against the benefits to the fund from currency hedging. Currency hedges are considered weekly, but generally rebalanced monthly to align with the current hedging policy. Currency hedges may be adjusted during the month if there are significant deposits into or withdrawals from the relevant fund, there is a change in hedging policy or market conditions, or the underlying fund manager considers it appropriate.

Benchmark

The underlying fund is an absolute return fund. The underlying fund manager does not formally benchmark its performance, nor do they have benchmark asset allocation or ranges for the fund against which they monitor and rebalance actual asset allocations.

Nevertheless, the underlying fund manager references the S&P Global Broad Market (BMI) Total Return Index (75% hedged to NZD) as a market index for the fund. The index is an appropriate comparator for the holdings, risk level and performance of the fund. This is because this index captures large and mid-cap representation across approximately 50 countries in developed and emerging markets. The index assumes dividends are reinvested and measures both growth and dividend income.

Responsible Investment Policy

Environmental, social and governance ("ESG") risks and opportunities can affect the risk and return of investments. The underlying fund manager has developed a Responsible Investment Policy whereby they screen direct investments and integrate ESG considerations within their investment process.

The current version of the Responsible Investment Policy can be found on the Disclose Register disclose-register.companiesoffice.govt.nz. and at www.piefunds.co.nz. The policy may be amended from time to time.

Schedule 3

Sharesies Pathfinder Ethical Growth Fund

Description

Ethical investing to achieve medium to high returns with a higher risk exposure. Provides exposure to a portfolio with a higher exposure to growth assets and a lower exposure to income assets.

Permitted investments

The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager

Pathfinder Asset Management Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Pathfinder Ethical Growth Fund	Pathfinder Managed Investment Scheme

Further information

Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Underlying Fund Objective

Ethical investing to achieve medium to high returns after fund charges but before tax over the minimum recommended investment timeframe.

Benchmark

Morningstar® Target Allocation Index™: Growth Multisector for New Zealand

Underlying Fund Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range
Income	Cash and cash equivalents	7%	0%-100%
	New Zealand fixed interest	9%	0%-70%
	International fixed interest	14%	0%-70%
	Total	30%	
Growth	Australasian equities	18%	0%-90%
	International equities	43%	0%-90%
	Listed property	4%	0%-20%
	Other	5%	0%-15%
	Total	70%	

Pathfinder Asset Management Limited may change the Target Asset Allocations at any time. Actual asset class allocations will frequently differ from the Target Asset Allocation but are to remain within the Ranges. Pathfinder Asset Management Limited may at any time rebalance the fund so that its actual asset allocation is closer to its target asset allocation, but is not required to do so.

Permitted investments

The underlying fund may invest in the following assets:

- listed financial products
- tradeable debt securities
- any fund managed by a third party
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents).

Derivatives

Derivative contracts may be used to manage market risk exposure to equities, foreign currencies, interest rates and other market investment risks. Derivatives can be futures, options or other instruments in any currency, whether listed on an exchange or 'over-the-counter' which means entered into directly with another party.

Hedging

Where assets are denominated in a currency other than the New Zealand dollar, the 'base position' for currency hedging is (a) 100% for fixed income assets and (b) 50% for other assets. However, the Fund may at any time deviate from this 'base position' (and may deviate significantly). While the Fund may have exposure to several foreign currencies, it is not necessary to hedge all currencies. It may be convenient for the US dollar to be used as a proxy for some or all other currencies.

No borrowing

The underlying fund will not borrow money to buy investments.

Ethical Investment Policy

High performing environmental, social and governance (ESG) companies are sought out but ESG alone is not considered sufficient for making ethical judgements on potential investments.

Exclusion filters have been designed with the intention of removing or avoiding investments that disrespect people, the planet or animals.

Investments are monitored and records kept of companies where a risk of breach of the policy is identified.

Further detailed information on the underlying fund's ethical investment policy is available from pathfinder.kiwi/documents-and-forms/

Schedule 4

Sharesies Smartshares Balanced Fund

Description
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.

Permitted investments
The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager
Smartshares Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Superlife Balanced Fund	Superlife Invest

Further information
Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Strategy
The underlying fund provides a balanced investment, with 60% growth assets (such as shares and property) and 40% income assets (such as bonds and cash). The underlying fund keeps fees low by passively tracking market indexes.

Underlying fund objective

Designed for investors that want a balanced investment option after fund charges but before tax over the minimum recommended investment timeframe.

Underlying Fund Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range	Market Index / Benchmark
Income	Cash and cash equivalents	6%	0%-60%	S&P/NZX Bank Bills 90-Day Total Return Index
	New Zealand fixed interest	17%	0%-40%	50% S&P/NZX A-Grade Corporate Bond Total Return Index 50% S&P/NZX NZ Government Bond Total Return Index
	International fixed interest	17%	0%-40%	Bloomberg Global Aggregate Total Return Index Hedged NZD
	Total	40%	20%-60%	
Growth	Australasian equities	14%	0%-40%	34% S&P/NZX 50 Gross with Imputation Index 33% S&P/ASX 200 Total Return Index 33% S&P/ASX 200 NZD Hedged Total Return Index
	International equities	37%	0%-60%	90% MSCI World ex Australia Net Total Return Index (50% NZD Hedged) 10% MSCI Emerging Markets Net Total Return Index
	Listed property	3%	0%-20%	FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged)
	Other	6%	0%-20%	FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% hedged to the New Zealand dollar)
	Total	60%	40%-80%	

Smartshares Limited may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.

Permitted investments

The underlying fund may invest in the following assets:

- listed financial products
- tradeable debt securities
- funds that primarily invest in the assets set out above
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents).

Derivatives

The underlying fund may use derivatives to gain exposures to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The underlying fund may not use derivatives to lever the underlying fund.

Hedging

The underlying fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 63% of the underlying fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Securities lending

The underlying fund may lend up to 50% of the fund's net asset value and up to 50% of the aggregate value of any class of financial product held by the underlying fund.

Investment restrictions

The underlying fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).

Schedule 5

Sharesies Smartshares Conservative Fund

Description

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.

Permitted investments

The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager

Smartshares Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Superlife Conservative Fund	Superlife Invest

Further information

Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Strategy

The underlying 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. The underlying fund keeps fees low by passively tracking market indexes.

Underlying fund objective

Designed for investors that want a conservative investment option after fund charges but before tax over the minimum recommended investment timeframe.

Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range	Market Index / Benchmark
Income	Cash and cash equivalents	8%	0%-90%	S&P/NZX Bank Bills 90-Day Total Return Index
	New Zealand fixed interest	31%	0%-50%	50% S&P/NZX A-Grade Corporate Bond Total Return Index 50% S&P/NZX NZ Government Bond Total Return Index
	International fixed interest	31%	0%-50%	Bloomberg Global Aggregate Total Return Index Hedged NZD
	Total	70%	50%-90%	
Growth	Australasian equities	7%	0%-30%	34% S&P/NZX 50 Gross with Imputation Index 33% S&P/ASX 200 Total Return Index 33% S&P/ASX 200 NZD Hedged Total Return Index
	International equities	19%	0%-30%	90% MSCI World ex Australia Net Total Return Index (50% NZD Hedged) 10% MSCI Emerging Markets Net Total Return Index
	Listed property	1.5%	0%-20%	FTSE EPRA Nareit Developed ex Aus Rental Net Tax Index (100% NZD Hedged)
	Other	2.5%	0%-20%	FTSE Developed Core Infrastructure 50/50 Net Tax Index (100% hedged to the New Zealand dollar)
	Total	30%	10%-50%	

Smartshares Limited may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.

Permitted investments

The underlying fund may invest in the following assets:

- listed financial products
- tradeable debt securities
- funds that primarily invest in the assets set out above
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents).

Derivatives

The underlying fund may use derivatives to gain exposure to assets that are consistent with the permitted investments set out above or to manage foreign currency exposures. The underlying fund may not use derivatives to lever the underlying fund.

Hedging

The underlying fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 77% of the fund's foreign currency exposure. The actual hedging level can be anywhere in the 0% - 120% range.

Securities lending

The underlying fund may lend up to 50% of the fund's net asset value and up to 50% of the aggregate value of any class of financial product held by the underlying fund.

Investment restrictions

The underlying fund may borrow up to 10% of the fund's net asset value for the purposes of providing short-term liquidity (i.e. to temporarily fund redemptions, securities settlement or pay expenses).

Schedule 6

Sharesies Milford Aggressive Fund

Description
Designed to maximise capital growth over the minimum recommended investment timeframe.

Permitted investments
The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager
Milford Funds Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Milford Aggressive Fund	Milford Investment Funds

Further information
Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Strategy
The underlying fund primarily invests in international equities, with a moderate allocation to Australasian equities.

Underlying fund objective

The Milford Aggressive Fund's objective is to maximise capital growth after fund charges but before tax over the minimum recommended investment timeframe.

Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range	Market Index / Benchmark
Income	Cash and cash equivalents	5%	-10%-30%	S&P/NZX Call Rate Deposit Total Return Index
	New Zealand fixed interest	0%	-10%-30%	
	International fixed interest	0%	-10%-30%	
	Total	5%	-10%-30%	
Growth	Australasian equities	21%	0%-50%	5% S&P/NZX 50 Gross Index with Imputation Credits 16% S&P/ASX 200 Total Return Index (100% NZD-hedged)
	International equities	74%	50%-100%	MSCI World Net Total Return Index (50% NZD-hedged)
	Listed property	0%	-10%-20%	
	Other	0%	-20%-20%	
	Total	95%	70%-110%	

Permitted investments
The underlying fund may invest in the following assets:

- listed financial products
- tradeable debt securities
- derivatives
- any fund managed by a third party
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents).

Derivatives
Derivatives may also be used to obtain long or short exposure to shares and bonds. This is subject to the underlying fund's relevant SIPO ranges or limits.

Hedging
The underlying fund's foreign currency exposure is hedged to the New Zealand dollar. The neutral exposure is 37% and the hedging level can be anywhere in the -10% - 70% range.

Borrowing cash
The underlying fund may borrow up to 10% of the underlying fund's net asset value. Borrowing will be typically used to cover a funding shortfall rather than to leverage the Fund. It does not include the use of derivatives.

Short selling
Short selling refers to the ability of funds to borrow and short sell individual shares and bonds. This is limited to 25% of the underlying fund's net asset value and is subject to the underlying fund's relevant SIPO ranges or limits.

Sustainable Investment Policy
Milford integrates environmental, social and governance (ESG) considerations as part of the investment process, exercises proxy voting rights wherever possible and engages with companies on ESG issues where appropriate. For more information please see www.milfordasset.com/about-us/sustainable-investing.

Schedule 7

Sharesies Self Select Fund

Description
The Self Select Fund allows members to select their own investments (called Self Select Investment Options) from the available investment options, subject to the Scheme's Guardrails.

More information about the Self Select Fund is available in our Investment Options Supplement (**IOS**) which can be found on our website at sharesies.co.nz/kiwisaver and on the Disclose Register at disclose-register.companiesoffice.govt.nz.

This includes:

- A description of each investment option within the Self Select Fund
- The risk indicator score for each investment option within the Self Select Fund
- The fees for the Self Select Fund and each underlying investment option

Investment objective
To provide members with the flexibility to self select investments to suit their own risk profile, investment objectives and investment beliefs.

Target asset allocation and Benchmark
Because Scheme members plan their own portfolios, there are no pre-assigned selections or performance benchmarks set for the Self Select Fund.

Investor Classes within the Self Select Fund may also hold a small amount of cash to facilitate whole share trading.

Schedule 8

Sharesies US500 Fund

Description
Designed to provide exposure to the largest listed US companies. Its objective is to perform broadly in line with its index.

Permitted investments
The underlying fund may invest in the following assets:

- listed financial products (US ETFs)
- cash and cash equivalents

Hedging
The Sharesies US500 Fund is unhedged. If the New Zealand dollar increases against the US dollar this will result in a fall in the value of investors US investments

Strategy
The investment in the underlying ETF selected by the manager seeks to track the performance of the S&P 500 index that measures the investment return of large capitalisation US equities.

Objective
The Sharesies US500 Fund aims to achieve returns similar to its benchmark, the Morningstar US Target Market Exposure TR (NZD) Index.

Target asset allocation and Benchmark
The Sharesies US500 Fund targets 100% investment in international equities (specifically US ETFs) and may hold up to 5% in cash and cash equivalents.

The Sharesies US500 Fund uses the Morningstar US Target Market Exposure TR (NZD) Index*.

*The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

Schedule 9

Sharesies Generate Focused Growth Fund

Description
The Fund will invest in an underlying fund which aims to provide a higher return over the long term. The underlying fund 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.

Permitted investments
The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager
Generate Investment Management Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Generate Focused Growth Managed Fund	Generate Unit Trust Scheme

Further information
Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Strategy
The underlying fund primarily invests in international equities, with a moderate allocation to Australasian equities and property.

Underlying fund objective

The Generate Focused Growth Managed Fund 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.

Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range	Market Index / Benchmark
Income	Cash and cash equivalents	2%	0%-35%	S&P/NZX Call Rate Deposit Index
	Fixed interest	0%	0%-20%	65% S&P/NZX Investment Grade Corporate Bond Index 35% Bloomberg AusBond Credit 0+Yr Index 100% hedged into NZD
	Total	2%	0%-35%	
Growth	Australasian equities and property	28%	10%-50%	70% S&P/NZX50 Index 20% S&P/ASX100 Industrials Total Return Index 100% hedged into NZD 10% S&P/ASX 200 A-REIT Total Return Index 100% hedged into NZD
	International equities	70%	50%-90%	50% MSCI World ex Australia Net Total Return 100% hedged to NZD and 50% MSCI World ex Australia Net Total Return in NZD
	Total	98%	65%-100%	

Generate Investment Management Limited may from time to time rebalance the fund so that its actual asset allocation is consistent with its target asset allocation.

Underlying fund's permitted investments

The underlying fund's Chief Investment Officer (CIO) will keep an Approved Issuer List (AIL) of all the assets that the Fund is allowed to invest into (excluding cash). In order for a new asset to be added to the AIL it must receive approval from the CIO. Proposed additions to the AIL that are private assets must receive approval from the IC.

The asset classes the underlying fund can invest in are:

- New Zealand and international cash and cash equivalents;
- New Zealand, Australian and international fixed interest investments;
- Australasian equities and property;
- International equities;
- Derivative contracts used to manage foreign exchange, interest rate, credit risk and share market risk.

The underlying fund has the ability to invest in unlisted equity and property investments. The maximum allowable allocations of directly invested unlisted equity and property investments for the Focused Growth Managed Fund is 6%.

Hedging

(i) Foreign Exchange Hedging

The underlying manager actively manages currency exposures by deciding whether or not to fully or partially offset the impact of currency movements via entering into foreign exchange transactions. Derivative contracts – predominantly foreign exchange forwards – are used for foreign exchange risk management. At each meeting, the underlying fund's investment committee will review the foreign exchange hedging positions. The underlying investment manager executes the strategy. The main philosophy of the underlying manager's foreign exchange policy is to smooth the impact of currency movements on the value of the underlying fund's offshore holdings. As such the long-term foreign exchange hedging target for international equities is 50% and for Australian equities and fixed interest it is 100%. Where the underlying investment manager believes a relevant currency is over or undervalued it can alter the relevant foreign exchange hedging ratio by up to +/- 15% either side of the long-term foreign exchange hedging target at the time the trade is executed. In order for the underlying fund manager to modify a foreign exchange hedging ratio by more than +/- 15% either side of the long term foreign exchange hedging target, CIO approval is required. Should market movements or the buying or selling of shares take a foreign currency hedging ratio outside of the +/- 15% band or outside of the CIO approved hedging ratio it is not considered a breach of the underlying fund's SIPO. The underlying fund manager will move the hedge back within the +/- band as soon as it is practical to do so.

(ii) Interest Rate Hedging

The underlying manager is able to employ interest rate derivatives (predominantly swaps) to hedge the Scheme's interest rate risk, and manage duration. The underlying fund's fixed income exposures must stay within +/- 2 years duration of the relevant benchmark unless CIO approval has been granted.

(iii) Share Market Hedging

The underlying manager is able to employ derivatives (predominantly futures and/or options) to manage the Scheme's share market exposure. CIO approval is required prior to undertaking share market derivatives.

Derivatives

Derivative contracts used to manage foreign exchange risk.

The derivatives will be predominantly forward foreign exchange contracts. The counterparty must be approved by the underlying fund's investment committee.

Derivative contracts used to manage interest rate risk.

The derivatives, if applicable, will be predominantly interest rate swaps. The counterparty must be approved by the underlying fund's investment committee.

Derivative contracts used to manage share market risk

The derivatives, if applicable, will be predominantly futures and/or options.

Responsible investment policy

Under Generate's Responsible Investment Policy, they seek to exclude investments (including third party underlying fund investments) into companies involved in the following activities:

- the manufacture of cluster munitions;
- the manufacture of anti-personnel mines;
- the manufacture or testing of nuclear explosive devices;
- the processing of whale meat; or
- the manufacture of tobacco.

For more information on the exclusion process please see Generate's Responsible Investment Policy available at generatewealth.co.nz/responsible-investing.

Schedule 10

Sharesies Fisher Funds Growth Fund

Description
The Fund will invest in an underlying 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.

Permitted investments
The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager
Fisher Funds Management Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Fisher Funds Growth Fund	Fisher Funds Managed Funds

Further information
Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Strategy
The underlying fund aims to grow an investor's investment over the long term by investing mainly in growth assets, such as shares and property, with a smaller allocation to income assets.

Underlying fund objective
The Fisher Funds Growth Fund 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.

Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range	Market Index / Benchmark
Income	Cash and cash equivalents	5%	0%-20%	S&P/NZX 90 Day Bank Bill Index
	New Zealand fixed interest	7%	0%-30%	Bloomberg New Zealand Bond Composite 0+ Year Index
	International fixed interest	8%	0%-30%	Bloomberg Global Aggregate Total Return Index hedged into NZD
	Total	20%	0%-35%	
Growth	Unlisted property	2%	0%-20%	S&P/NZX All Equity Real Estate Investment Trusts (REITs) (IG) Gross with Imputation Index
	Listed property	2%	0%-15%	S&P/NZX All Equity Real Estate Investment Trusts (REITs) (IG) Gross with Imputation Index
	Australasian shares	26%	15%-40%	S&P/NZX50 Gross Index including imputation credits
	International shares	50%	30%-70%	S&P Global Large Mid Cap 50% NZD Hedged Index
	Commodities	0%	0%-5%	
	Total	80%	65%-100%	
Other*		0%	0%-10%	

* The characteristics of any Other asset will determine whether it is classified as an income or growth asset.

Hedging

The underlying fund uses active currency management to control risk and improve risk-adjusted returns. Benchmark hedge ratios (detailed below) are established for each asset class. Tactical shifts away from these benchmark hedge ratios are permitted. These tactical shifts reflect the underlying manager's in-house view of the respective currencies. Hedge levels are monitored daily to check that the hedge ratios remain in line with the desired benchmark level and within the permitted range.

The following applies for each asset class:

Asset class	Benchmark hedge into NZD	Permitted range	Proxy hedging*
International fixed interest	100%	90%-110%	
Listed property	70%	0%-110%	permitted
Shares in New Zealand companies	no benchmark	0%-110%	
Australian shares	70%	0%-110%	
Australasian shares	70%	0%-110%	permitted
International shares	50%	0%-110%	permitted

* Proxy hedging is using the currency of a country as a proxy for the currency of another country.

Responsible investment

Fisher Funds aims to invest responsibly in three ways:

- By maintaining a Master Exclusion List (MEL). The MEL identifies countries, sectors and entities that are not aligned with Fisher Funds' responsible investment approach or that are required to be excluded by law.
- Through research. Fisher Funds, as part of its investment process, uses insights from its own research and a third party ESG research provider and then integrates ESG factors, risks and opportunities into its fundamental research process, which in turn feeds into its investment decision making.
- Through an active stewardship approach as set out in the underlying manager's Proxy Voting Policy. Fisher Funds exercises its votes across all relevant portfolios. Fisher Funds retains full discretion over all voting decisions.

The Fisher Funds Responsible Investment Policy, Proxy Voting Policy and Master Exclusions List are available at fisherfunds.co.nz

Derivatives

The underlying fund is permitted to use derivatives that reference investments that are authorised in its SIPO. Where derivatives are used the resulting portfolio exposures to investments plus the economic exposure derived by derivative positions must comply with all appropriate guidelines in the underlying fund's SIPO.

Schedule 11

Sharesies Total World Share Fund

Description

Designed to provide exposure to stocks of companies located in developed and emerging markets around the world.

Permitted investments

The underlying fund may invest in the following assets:

- listed financial products (US ETFs)
- cash and cash equivalents

Hedging

The Sharesies Total World Share Fund is unhedged. If the New Zealand dollar increases against the US dollar this will result in a fall in the value of investors US investments

Strategy

The investment in the underlying ETF selected by the manager seeks to track the performance of the FTSE Global All Cap index, which covers both well-established and still developing markets.

Objective

The Sharesies Total World Share Fund aims to achieve returns similar to its benchmark, the the Morningstar Global All Cap Target Market Exposure GR NZD*.

Target asset allocation and Benchmark

The Sharesies Total World Share Fund targets 100% investment in international equities (specifically US ETFs) and may hold up to 5% in cash and cash equivalents.

The Sharesies Total World Share Fund uses the Morningstar Global All Cap Target Market Exposure GR NZD* as the benchmark.

*The Morningstar Indexes are the exclusive property of Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

Schedule 12

Sharesies Milford Balanced Fund

Description
Designed to provide capital growth over the minimum recommended investment timeframe.

Permitted investments
The Fund will invest in an underlying fund to provide exposure to the asset classes listed in the benchmark asset allocation table below. The underlying fund may gain exposure to these asset classes by either investing directly into securities (including using derivatives) or by investing in other funds.

Selected underlying manager
Milford Funds Limited

Selected Fund and Scheme

Underlying Fund	Underlying Scheme
Milford Balanced Fund	Milford Investment Funds

Further information
Further detailed information on the underlying fund can be found within the underlying fund's SIPO, which is available at disclose-register.companiesoffice.govt.nz.

The remainder of this Schedule summarises the underlying fund's SIPO.

Strategy
Designed to provide capital growth over the minimum recommended investment timeframe. Primarily invests in equities, with a significant allocation to fixed interest securities.

Underlying fund objective
The Milford Balanced Fund's objective is to provide capital growth over the minimum recommended investment timeframe.

Investment Strategy

Purpose	Asset Class	Target Asset Allocation	Range	Market Index / Benchmark
Income	Cash and cash equivalents	8%	-10%-75%	S&P/NZX Call Rate Deposit Total Return Index
	New Zealand fixed interest	6%	0%-65%	S&P/NZX Investment Grade Corporate Bond Total Return Index
	International fixed interest	25%	0%-40%	6% Bloomberg AusBond Credit 0+ Yr Index (100% NZD-hedged) 19% Bloomberg Global Aggregate Corporate Total Return Index (100% NZD-hedged)
	Total	39%	25%-75%	
Growth	Australasian equities	25%	0%-40%	10% S&P/NZX 50 Gross Index with Imputation Credits 15% S&P/ASX 200 Total Return Index (100% NZD-hedged)
	International Equities	36%	0%-50%	MSCI World Net Total Return Index (50% NZD-hedged)
	Total	61%	25%-75%	

Permitted investments
The underlying fund may invest in the following assets:

- listed financial products
- tradeable debt securities
- derivatives
- any fund managed by a third party
- cash and cash equivalents.

Cash and cash equivalents include cash on hand, deposits held at call with banks or the custodian, and other short-term highly liquid investments (and funds that primarily invest in cash and cash equivalents).

Derivatives
Derivatives may also be used to obtain long or short exposure to shares and bonds. This is subject to the underlying fund's relevant SIPO ranges or limits.

Hedging
The underlying fund's foreign currency exposure is hedged to the New Zealand dollar. The neutral exposure is 18% and the hedging level can be anywhere in the -10% -50% range.

Borrowing cash

The underlying fund may borrow up to 10% of the underlying fund's net asset value. Borrowing will be typically used to cover a funding shortfall rather than to leverage the Fund. It does not include the use of derivatives.

Short selling

Short selling refers to the ability of funds to borrow and short sell individual shares and bonds. This is limited to 25% of the underlying fund's net asset value and is subject to the underlying fund's relevant SIPO ranges or limits.

Sustainable Investment Policy

Milford integrates environmental, social and governance (ESG) considerations as part of the investment process, exercises proxy voting rights wherever possible and engages with companies on ESG issues where appropriate. For more information please see www.milfordasset.com/about-us/sustainable-investing.

Schedule 13

Sharesies Nasdaq100 Fund

Description

Designed to provide exposure to securities of 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Exchange based on market capitalisation.

Permitted investments

The Sharesies Nasdaq100 Fund may invest in the following assets:

- listed financial products (US ETFs)
- cash and cash equivalents.

Hedging

The Sharesies Nasdaq100 Fund is unhedged. If the New Zealand dollar increases against the US dollar this will result in a fall in the value of investors' US investments.

Strategy

The investment in the underlying ETF(s) selected by the manager seeks to track the performance of the Nasdaq-100 Index.

Target asset allocation and Benchmark

The Sharesies Nasdaq100 Fund targets 100% investment in international equities (specifically US ETFs) and may hold up to 5% in cash and cash equivalents

The Sharesies Nasdaq100 Fund uses the Nasdaq-100 Index as the benchmark.

Objective

The Sharesies Nasdaq100 Fund aims to achieve returns similar to its benchmark.