

Amova NZ Investment Scheme Other Material Information

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Issued by Amova Asset Management
New Zealand Limited

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1. General

This Other Material Information Document contains material information relating to the Amova NZ Investment Scheme (the **Scheme**) and the Funds that is not contained in the Product Disclosure Statement (PDS) for the offer of units in each fund. The PDS for each fund and other information about the Scheme can be found on the Disclose website at <https://disclose-register.companiesoffice.govt.nz/>.

In this Document, “you” or “your” refers to a person or entity that invests directly in the Funds. If you hold units through a PIP, please see Section 16 “Investing through a PIP or another custodial service”.

“We”, “us”, “our”, “Amova NZ” or “the Manager” refers to Amova Asset Management New Zealand Limited which is the manager of the Scheme.

Capitalised terms have the same meaning as in the Amova NZ Investment Scheme Trust Deed (**Trust Deed**), unless they are otherwise defined. The Trust Deed for the Scheme is available on the scheme register on Disclose.

2. The Funds

The Scheme has sixteen Funds on offer as listed below (“the Funds”):

Diversified Funds	Cash and Fixed Interest Funds	Equity Funds	Impact Funds
Amova Conservative Fund	Amova NZ Cash Fund	Amova Core Equity Fund	Amova Freedom Fund ¹
Amova Balanced Fund	Amova NZ Bond Fund	Amova SRI Equity Fund	
Amova Growth Fund	Amova NZ Corporate Bond Fund	Amova Concentrated Equity Fund	
	Amova Global Bond Fund	Amova Global Shares Fund	
		Amova Global Shares Hedged Fund	
		Amova Global Equity Multi-Manager Unhedged Fund	
		Amova Global Equity Multi-Manager Hedged Fund	
		Amova ARK Disruptive Innovation Fund	

¹Further specific information on the Freedom Fund is available in the Amova Freedom Fund Other Material Information document, which is available on Disclose or the GoalsGetter website.

3. About Amova NZ

Amova NZ is a wholly owned subsidiary of Amova Asset Management Co., Ltd (**Amova**), headquartered in Tokyo, Japan and founded in 1959. Amova is majority owned by Sumitomo Mitsui Trust Holdings (**SMTH**). SMTH is listed on the Tokyo Stock Exchange. We were established in 1994. We manage around \$8 billion of funds for a diverse group of clients including group companies, trustees of superannuation schemes, charitable trusts, foundations, KiwiSaver scheme providers and other entities such as corporations, local governments other fund managers, financial planners, investment product distributors and high net worth individuals. We offer investment management services in domestic assets (equities, fixed interest, cash and alternative investments) through our Auckland based investment team and employ carefully selected offshore managers to manage global assets (global equities, global fixed interest and alternative investments). We are an active investment manager. As such, we take a medium-term approach to investment. Our focus is on using research-based information to add value over time and achieve clients’ investment objectives.

Our business is to provide investment management expertise primarily for New Zealand based clients. We manage each fund in accordance with the Statement of Investment Policies and Objectives (“**SIPO**”) relevant to that fund. We may change the SIPO from time to time, in consultation with the Supervisor. We are responsible for the investment management, administration and promotion of the Funds. We are registered as a financial service provider under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (FSP Act).

Contact

Amova NZ can be contacted at:

Amova Asset Management New Zealand Limited, PO Box 3892, Shortland Street, Auckland 1140

Telephone: 09 307 6363

Freephone: 0800 303 308

Email: nzenquiries@amova-am.com

Directors

Stuart Williams

Stuart is Managing Director at Amova NZ having joined the company in August 2014. Stuart has wide-ranging experience in all aspects of the investment management industry developed over more than 29 years working for ANZ Investments and its predecessors and Amova. Stuart's experience within the industry includes financial reporting, compliance, relationship management and governance. Prior to commencing his current role, Stuart spent 19 years performing detailed research and developing investment recommendations on listed companies in both New Zealand and Australia and has a strong track record in portfolio management of both benchmark relative and high conviction funds. Alongside leadership responsibilities for New Zealand, Stuart is a member of the Global Executive Committee for the Amova Asset Management Group. Stuart has a Bachelor of Commerce degree from the University of Auckland and is a Chartered Accountant.

Tracey Jones, Auckland, New Zealand (Board Chair)

Tracey is an independent, non-executive Director and Board Chair of Amova NZ. Tracey has spent two decades working in the financial services industry including 12 years with Tappenden Holdings where she held the roles of COO and CFO. She has other independent directorships as well as being the Founder of Jones Family Office Partners Ltd.

Craig Donaldson, Auckland, New Zealand

Craig is an independent, non-executive Director of Amova NZ. Craig brings over 25 years' experience at some of the world's largest financial institutions including senior positions with Deutsche Bank, Merrill Lynch and the Royal Bank of Scotland, where he was head of Foreign Exchange Sales. He returned to Auckland in 2012 and has held several Board and Board Advisory positions as well as a number of other independent appointments.

Tony Glover, Tokyo, Japan

Tony joined Amova Asset Management in March 2020 and was originally appointed as Global Head of Intermediaries. He became Global Head of Consultant Relations in November 2020 and has held the position of Global Head of International Sales since September 2021. He was named Head of International Sales Division when the division was established in April 2022. In April 2023, he took on oversight of the Japan institutional business when he was appointed as Senior Corporate Officer and Joint Head of Japan Institutional Business Division. Tony has a career in asset management in Japan spanning over 20 years. Prior to joining Amova, he worked in the Japan offices of several global asset managers headquartered in Europe, including WestLB Asset Management, Fortis Investments, and BNP Paribas Asset Management. He spent a decade working as an analyst and fund manager investing in the Japanese equity markets before moving to management roles, first as head of the investment team, and then later as Chief Administrative Officer, while also acting as an investment specialist for Japanese equity products, covering clients in Europe, Asia and Latin America.

Kuniyuki Shudo, Tokyo, Japan

Kuniyuki Shudo was appointed Executive Chairman of Amova Asset Management Co., Ltd. (Amova) effective April 2025 and appointed to the board of Amova NZ in June 2025. Prior to joining Amova AM, Shudo built an extensive career in global business at The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Ltd.) and Sumitomo Mitsui Trust Holdings Inc. (currently Sumitomo Mitsui Trust Group, Inc.) since joining the former in 1984. He has over 30 years of experience in the global banking as well as asset management and services business, giving him outstanding knowledge of global management standards.

Investment Team

Our New Zealand investment management team has extensive knowledge and experience in investment management.

Domestic Equities

Michael Sherrock – Head of Equities

Michael is a Portfolio Manager at Amova NZ and is responsible for the Core and Concentrated Funds. Michael covers Energy, Media, Materials and the Metals & Mining sectors and provides backup for the Retirement, Property, Healthcare and Utilities sectors. Since joining the workforce in 1997, Michael has held various roles within the finance industry including Schrodgers in the UK and ASB Group Investments in New Zealand before joining Amova NZ in 2006 as an Analyst in the domestic equity team. Michael is a CFA Charterholder and has a Bachelor of Commerce degree from the University of Auckland.

Michael De Cesare

Michael is a Portfolio Manager responsible for the SRI Fund (wholesale, retail and KiwiSaver), and primary responsibility for the Communications, Transport and Consumer Staples sectors. He covers Industrials and Financials, Consumer Discretionary and Infrastructure sectors as the secondary analyst. Michael's past employers include ANZ Institutional Bank and Fortis Investments, London before joining Amova in 2012. Michael is a Chartered Alternative Investment Analyst (CAIA) Charterholder and holds a First-Class Honours degree in Industrial Economics from the University of Nottingham Business School, United Kingdom.

Owen Batchelor

Owen is a Portfolio Manager at Amova NZ and is responsible for the Property Fund. Owen covers the Utilities, Healthcare, Infrastructure and Property sectors and provides backup for the Materials and Metals and Mining sectors. Owen has over 10 years' experience in the finance industry, most recently covering listed property at Jarden in New Zealand. Owen holds a Bachelor of Commerce and a Bachelor of Science from Victoria University.

Domestic Fixed Interest

Fergus McDonald – Head of Bonds and Currency

Fergus is the Head of the Bonds and Currency team at Amova NZ. He is responsible for the investment strategy, performance and compliance of Bond, Cash and Currency mandates. Fergus has been actively involved in the New Zealand financial markets since 1981. Fergus has been with the company or its predecessors since 1990 and joined as a Fixed Interest Manager. Fergus has considerable experience in managing bond portfolios that combine Government stock and derivatives with corporate debt securities. Fergus was instrumental in developing and managing New Zealand's first corporate bond unit trust. Fergus holds a Bachelor of Arts (Economics), from Victoria University of Wellington and a Certificate of Treasury Professionals.

Ian Bellew

Ian is one of two Fixed Income Managers in the Bonds and Currency team. Ian joined Amova NZ in 1998 as the Cash Portfolio Manager and was promoted to Fixed Income Manager in January 2012. Ian is responsible for the implementation of investment strategy and day to day management of the fixed income and option portfolios. Ian also contributes to team decision making by analysing economic information and identifying global and domestic trends. Ian holds a Bachelor of Commerce - Finance and Post-Graduate Diploma in Commerce - Finance from the University of Otago.

Matthew Johnson

Matthew is also a Fixed Income Manager and is responsible for the implementation of investment strategy and day to day management of the fixed income funds. Matt brings to the team a diverse background in valuation and strategy. Previously an investment analyst in the Equity Team, Matthew returned to Amova NZ in 2018 after a six-year absence, including almost three years in M&A in Canada's Oil Patch and most recently from The Comfort Group, Auckland where he led strategy. Matthew is a CFA Charterholder with degrees in finance and statistics.

Diversified Funds and External Managers

Alan Clarke

Alan joined Amova NZ in 2023 and is responsible for providing overall management of the diversified funds and for managing external investment managers. He has over 20 years' experience in investment management as both an analyst and portfolio manager. Prior to starting at Amova, Alan spent 16 years at ANZ Investments and has also held roles at Theta Capital Management in Amsterdam and Morley Asset Management in London. Alan holds a Masters of Science (Technology) degree from the University of Waikato and has been a CFA Charterholder since 2009.

Investment Committee Members

[Stuart Williams](#)

(bio above)

[Fergus McDonald](#)

(bio above)

[Michael Sherrock](#)

(bio above)

[Alan Clarke](#)

(bio above)

[Sam Bryden](#)

Sam is Head of Distribution and is responsible for leading Amova NZ's sales, marketing and client servicing functions. Sam has over 10 years investment management experience and an additional 10 years in financial markets. He joined the company in 2018 after five years at ASB Bank where he worked in financial markets, ASB Securities and Aegis in sales and leadership roles. Sam holds a Bachelor of Commerce from University of Canterbury.

[James Rogers](#)

James is Chief Operating Officer and is responsible for the oversight of all aspects relating to day-to-day operational functions, including technology, finance, product management and client reporting. He joined the company in 2017, following many years of experience in the financial service industry starting in 1998 with JPMorgan in London and having held senior positions there, Morgan Stanley, and State Street in the U.K., U.S., and New Zealand. James holds a BA with honours in Economics from Durham University.

External Managers and Related Party Managers

We have a selection process to appoint investment specialists. We appoint managers of high institutional calibre and who are aligned with our investment philosophy.

External Managers

Goldman Sachs - We have engaged Goldman Sachs Asset Management Australia Pty Limited ("GSAM") to manage the global fixed income assets of the Amova Wholesale Global Bond Fund. We and our related parties are independent of GSAM.

ARK Investment Management LLC - is the investment adviser to Amova Asset Management Americas Inc. (NAM-A) and provides a model portfolio for NAM-A to implement. The underlying strategy is held by the Amova Wholesale ARK Disruptive Fund Innovation Fund. ARK Investment Management LLC is a strategic partner of Amova.

Yarra Capital Management (Yarra) - has been engaged to manage the multi-manager global equities strategy of the Amova Wholesale Global Equity Unhedged Fund.

JP Morgan Asset Management Australia Ltd – have been appointed as one of the investment managers within the multi-manager global equities strategy implemented in the Amova Wholesale Global Equity Unhedged Fund. We and our related parties are independent of JP Morgan Asset Management.

WCM Investment Management - have been appointed as one of the investment managers within the multi-manager global equities strategy implemented in the Amova Wholesale Global Equity Unhedged Fund. We and our related parties are independent of WCM Investment Management.

Life Cycle Investment Partners - have been appointed as one of the investment managers within the multi-manager global equities strategy implemented in the Amova Wholesale Global Equity Unhedged Fund. We and our related parties are independent of Life Cycle Investment Partners.

Related Party Managers

Amova Asset Management Europe Limited (AAME) have been engaged to manage the global equity assets of the Amova Wholesale Global Shares Fund. AAME is a related party of Amova NZ, both parties having common ownership. AAME has also been appointed as an investment manager for the Amova Global Equity Unhedged Fund

Amova Asset Management Americas Inc. (AAMA) manages the assets of the Amova ARK Disruptive Fund Innovation Fund (the **Underlying Fund**), which Amova NZ's Wholesale ARK Disruptive Innovation Fund invests. The Underlying Fund is a sub-fund of the Amova Global Umbrella Fund, an open-ended investment company established under Luxembourg law as a société d'investissement à capital variable (SICAV). AAMA has been engaged to implement the investment strategy as advised by the investment adviser for the Underlying Fund. AAMA is a related party of Amova NZ, both parties having common ownership. ARK Investment Management LLC is a strategic partner of Amova.

The table below outlines where these external managers or related parties are involved in the management of underlying assets of the funds.

	Amova Global Bond Fund	Amova Global Equities Unhedged Fund	Amova Global Equities Hedged Fund	Amova Global Shares Fund	Amova Global Shares Hedged Fund	Amova ARK Disruptive Innovation Fund	Amova Conservative Fund	Amova Balanced Fund	Amova Growth Fund
Related Parties	AAME	●	●	●	●		●	●	●
	AAMA					●			
External Managers	GSAM	●					●	●	●
	ARK					●			
	Yarra	●	●				●	●	●
	WCM	●	●				●	●	●
	JPM	●	●				●	●	●
	LCIP	●	●				●	●	●

Key:

- Manages the underlying assets of the fund
- Manages a portion of the underlying assets of the fund

4. Supervisor and custodians

Public Trust is the Scheme's Supervisor. Public Trust is a statutory corporation and Crown entity established in New Zealand by the Public Trust Act 2001.

Public Trust supervises the Scheme Manager's activities. The Supervisor's prime responsibility is that of prudential supervisor, exercising reasonable diligence to ensure compliance of the Scheme with the Trust Deed and the Financial Markets Conduct Act 2013.

A principal role of the Supervisor prescribed by law is to have the investments and other property of the Scheme vested in the name of the Supervisor or its nominee. Public Trust has delegated certain custodial duties to BNP Paribas Fund Services Australasia Pty Limited ("**BNP Paribas**") including safeguarding asset title and the control and operation of all Scheme bank accounts.

Supervisor's licence

The Supervisor has been granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a Supervisor in respect of debt securities and the following registered schemes:

Further information on the Supervisor's licence is available at the Financial Markets Authority's website www.fma.govt.nz.

The Supervisor can be contacted at:

Public Trust

Level 16, SAP Tower 151 Queen Street Auckland
Private Bag 5902, Wellington 6140
Telephone: 0800 371 471
Email: CTS.enquiry@publictrust.co.nz

The Supervisor is also registered as a financial service provider under the FSP Act. If you have any queries about this licence, please contact the Supervisor in the first instance.

5. Auditors and other advisers

Auditor

KPMG is the Auditor of the Scheme. KPMG is registered as a Licensed Auditor in accordance with the Auditor Regulation Act 2011.

Auditor contact details:

KPMG
18 Viaduct Harbour Ave, Auckland 1140
www.kpmg.com/nz/en

KPMG is also the auditor of the Manager.

Other Advisers

We engage a number of specialist firms including our legal advisers Chapman Tripp, Bell Gully, DLA Piper and MinterEllisonRuddWatts.

6. Supervisor and manager indemnity

If either we or the Supervisor is held personally liable to any other person in respect of any liability incurred by or on behalf of a Fund, or any action taken or omitted by us or the Supervisor in connection with any Fund (other than in respect of our or the Supervisor's negligence) then we or the Supervisor are entitled to be indemnified or reimbursed out of the assets of the Fund to the full extent of such liability and the costs of any litigation or other proceedings in which such liability has been determined including without limitation legal fees and disbursements in priority to any claims by Investors.

You also indemnify the Supervisor and us for tax paid on income attributed to you by a Fund. This indemnity only applies if the value of the Units you hold in a Fund is insufficient to meet your tax liability.

Please see the Trust Deed for further information in relation to the Supervisor's and our responsibilities and indemnities.

7. Valuations

The Net Asset Value of each Fund is calculated by deducting from the market value of the investments of the relevant Fund, the liabilities of the fund and other provisions we think are necessary or desirable for accrued or contingent outgoings, liabilities or losses of the Fund.

Each Fund is valued at least daily. We may value a Fund less frequently only in situations where for reasons beyond our control, valuation is impossible or impracticable for the day in question.

We may, with the approval of the Supervisor, make special determinations of the Net Asset Value of a Fund if we consider that special circumstances have arisen to warrant such a determination.

The Manager will determine the market value of each investment and the Net Asset Value of each Fund in accordance with the Trust Deed and on a consistently applied basis.

We have agreed with the Supervisor a compensation policy that will apply in the event that a material unit pricing error or material non-compliance with a pricing methodology requires correction. Under the current policy a material error (unless the Manager and the Supervisor agree otherwise) is an error that equals or exceeds 0.30% in relation to any fund. Where agreed with the Supervisor, we may agree not to pay compensation to you for an amount less than \$20 (or such other amount as the Manager and the Supervisor may agree from time to time).

8. Performance fees

Amova Concentrated Equity Fund

The Amova Concentrated Equity Fund has a performance fee of 10% of gains above the hurdle rate. The "hurdle rate" is the minimum return the Fund must achieve before being able to charge a performance fee. The hurdle rate for the fund is 5% above the Reserve Bank of New Zealand Official Cash Rate over a 12-month financial period after deducting our management fee and expenses. Performance-based fees are payable only if the fund's performance exceeds the high-water mark. The high-water mark for the Amova Concentrated Equity Fund is equal to the performance level of the Amova Concentrated Equity Fund at the end of the last financial period when a performance fee was charged. This means if the Amova Concentrated Equity Fund loses value over one or more financial periods, Amova NZ must achieve investment returns above the high-water mark for the Amova Concentrated Equity Fund before receiving another performance-based fee. The high-water mark cannot be reset unless the Amova Concentrated Equity Fund's performance exceeds that mark. The performance fee for each financial period is accrued daily in the unit price and paid at the end of the financial period. A financial period for the fund is 12 months ending 30 September in each year. The performance fee does not have a maximum limit.

9. Swing pricing adjustment

ARK Disruptive Innovation Fund

The Amova ARK Disruptive Innovation Fund ("Underlying Fund") may adopt a swing pricing mechanism as part of its valuation process. This is to protect shareholders' interests and counter the impact of dilution in the Underlying Fund. The means that in certain circumstances, adjustments to the NAV per share can be made to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If, on any valuation day, the aggregate net investor transactions in the Underlying Fund exceed a pre-determined threshold, the NAV per share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the NAV per share of the Underlying Fund when there are net subscriptions into the Underlying Fund and decrease the NAV per share when there are net redemptions out of the Underlying Fund. The Management Company for the Amova Global Umbrella Fund is responsible for setting the threshold, which will be a percentage of the net assets of the Underlying Fund. The threshold is based on objective criteria such as the size of the Underlying Fund and the dealing costs for the Underlying Fund, and may be revised from time to time.

As a consequence of the application of swing pricing, the volatility of the Underlying Fund's NAV may be higher than the volatility of the Underlying Fund's portfolio.

10. How we can change your investment

We can change any fees or introduce new fees in respect of a fund at any time. If we increase any fee or introduce a new fee, we will give the investor one month's notice in advance. We may also alter the minimum investment and withdrawal amounts, any notice periods and introduce buy/sell prices. We can also close or wind up a fund.

We may amend the provisions of the Trust Deed with the agreement of the Supervisor. Any such changes can be made only under certain circumstances outlined in the Trust Deed.

We may also amend the SIPO for the Scheme, including benchmark asset allocations and ranges, in consultation with the Supervisor.

The investor will be notified of any material changes to the Trust Deed or the SIPO where required by the Trust Deed or law, as set out in the relevant Fund's PDS.

11. Risks

All investments carry some level of risk. Past performance is not necessarily an indication of future returns.

The main types of risks that Investors face are that they may not receive the returns they expect, that the capital value of their investments may end up less than they originally invested, or that they may be unable to get back their money when they need it.

There is a link between the risk of an investment and the likely return the investment will provide. Generally, the higher the risk, the greater the potential return will be for Investors. The converse also applies: the lower the risk, the lower the expected return. However, returns offered on investments are also affected by fees and expenses charged in connection with the investment, which should be taken into account when comparing returns.

Each type of investment has its own characteristic mix of risk and return. However, the particular risks and returns for any type of investment at any time depend on fluctuating market conditions, as well as the soundness and risk management practices of the investment manager.

There is a risk, particularly in the short to medium term, that if any of the risks eventuate, you may receive less than the amount you paid for your Units.

Risks are outlined in the relevant fund's PDS. Further risks are listed below:

Cybersecurity and operational risk

Cybersecurity breaches may allow an unauthorised party to gain access to fund assets, customer data, or propriety information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Changes to law risk

Changes to existing law or the introduction of new laws could have a significant impact on an investment in the Scheme (including its returns), or how we manage the Scheme. Changes to tax rates, the PIE tax regime or tax legislation generally could also affect your returns (positively or negatively).

12. Material contracts

The following is summary of the contracts that we consider to be material in relation to the funds.

Trust Deed

The Trust Deed is an agreement between Amova NZ and the Supervisor which came into effect on 1 July 2016 and has subsequently been updated in June 2021. The Trust Deed governs the establishment and management of the funds and the relationships between us and the Investors, and between us and the Supervisor.

The Trust Deed is available on the scheme register on the Disclose website at <https://disclose-register.companiesoffice.govt.nz/>.

Supervisor Agreement

The Supervisor Agreement is supplementary to the Trust Deed.

It specifies our agreement with the Supervisor regarding reporting and information to be provided by us to the Supervisor. Nothing in the Supervisor Agreement – Retail limits or alters the powers of the Supervisor or our duties under the Trust Deed and applicable law.

Investment Management Agreement

Goldman Sachs Asset Management Australia Pty Limited (GSAM)

We have entered into an Investment Management Agreement with GSAM dated 3 May 2012. This Agreement employs GSAM as an underlying fund manager to manage the investments of our Amova Wholesale Global Bond Fund given their expertise and presence in the relevant jurisdictions. We receive monthly updates on the holdings, valuations and status of the fund. We can terminate the Investment Management Agreement at any time at 60 days' notice.

Amova Asset Management Europe Limited (AAME)

We have entered into an Investment Management Agreement with AAME dated 26 June 2017. The Agreement employs NAME as an underlying fund manager to manage the investments of our Amova Wholesale Global Shares Fund given their expertise and presence in the relevant jurisdictions. We receive monthly commentary on performance and updates on the holdings of the fund. We can terminate the Investment Management Agreement at any time at 10 business days' notice.

Delegation agreement – Global Equity Funds

We have an Agreement with Yarra Capital Management. (**Yarra**) This Agreement delegates strategy and implementation to Yarra for the Amova Wholesale Global Equity Unhedged Fund. The decision on appointment of the underlying fund managers to manage the investments of the Amova Wholesale Global Equity Unhedged Fund remains with us but is implemented by Yarra. They provide us with monthly updates on the holdings, valuations and status of the fund. We can terminate the delegation agreement at any time at 30 days' notice and termination/appointment of the underlying fund managers remains at our discretion.

Administration Agreement

The Administration Agreement is a contract between us and BNP Paribas (**Administration Manager**) dated 27 June 2011. This Agreement appoints the Administration Manager as an administrator to perform middle office services including:

- Transaction and Derivatives Management including non-market transactions
- Corporate Actions
- Reconciliations
- Pricing and Fund Valuations
- Accounting and Financial Reporting
- Tax
- Unit Pricing
- Performance Analytics
- Mandate Compliance

When required, the Administration Manager also assists us with the preparation of annual financial statements for the funds.

Unit Registry Agreement

The Unit Registry Agreement is a contract between us and Apex Investment Administration (NZ) Limited. (Apex) (formerly MMC Limited), dated 17 November 2017. This agreement appoints Apex as the Unit Registrar for all Amova NZ funds.

13. Financial statements and auditor's report

The Tokyo-based Amova Internal Audit team conducts regular internal audits which includes reviews on compliance management processes, procedures, systems and management controls. All audit reports are issued to our Board and Compliance, Risk and Disclosure Committee.

Both our Administration Manager and Registry Provider provide us with quarterly compliance assurance reports as well as annual ISAE3402 independent audit assurance on their operational controls and effectiveness.

KPMG is the auditor of both the Scheme and the Manager.

Financial statements for the Funds are available on the scheme register on the Disclose website <https://disclose-register.companiesoffice.govt.nz/>.

14. Deferral and suspension of withdrawals

Deferral

We may defer withdrawals if we receive withdrawal requests over a period of 3 months totalling more than 5% of the total Units on issue in a fund and we consider it is in investors' interests to defer immediate withdrawal. In this event we will allow withdrawal by instalments over a period which we consider appropriate. The timeframe will be determined by circumstances existing on capital markets.

In addition, we may take any action we think appropriate to ensure a fund remains eligible to be a PIE. These steps include to compulsorily withdraw your Units and pay the proceeds to your nominated bank account.

Suspension

We may suspend your right to withdraw Units in any fund if we receive withdrawal requests totalling more than 20% of the Units on issue in that fund over a three-month period.

If we take this action, we must notify the Supervisor of our intention to suspend redemptions and send all Investors a suspension notice. If we wish to suspend redemptions for more than six months from the date of the notice, we are obliged to immediately call an Investor meeting to consider winding up the relevant fund or take action which Investors consider appropriate.

In addition, we may also defer or suspend the withdrawal of any Units in a fund where:

- There is a material adverse change in the position (financial or otherwise) of either ourselves or the fund;
- There is a material adverse change in domestic or international financial markets;
- There is any other material adverse reason relating to the fund, ourselves or the Supervisor.

In this event, the Supervisor must be notified. Again, if we wish to suspend for more than six months we must also call a meeting of Investors to consider winding up the relevant fund or take such action as Investors see fit.

15. Tax

Portfolio Investment Entities

Each Fund has elected to be a Portfolio Investment Entity (PIE).

Under the PIE tax regime, each fund will attribute income to its Investors and, where applicable, pay tax on attributed income on behalf of Investors with a Notified Investor Rate (NIR) of greater than zero.

Each Fund will pay the PIE tax deducted from an Investor to Inland Revenue (IRD). The amount of tax payable by a Fund will be the total of the PIE tax liability of all Investors in that fund collectively.

The PIE tax liability paid by a fund on your behalf will be a final tax as long as you have provided your correct Prescribed Investor Rate (PIR) to us. A PIR once notified becomes an NIR. If you do not notify your PIR at all then the NIR applied will be the default maximum rate (see 'Individuals' and 'Non-Individuals' below).

All Investors have different taxation positions and should seek their own tax advice prior to investing.

16. Investing through a Portfolio Investor Proxy (PIP) or another custodial service

Investment in the funds is available via financial advisors, who use a custodial or proxy service, as well as sites such as InvestNow. If you invest through such services, you will not become a direct Investor in the funds and will not have a direct relationship with us or the Supervisor. Rather, the PIP or the Custodial Service has the direct relationship with us and will be able to exercise any rights attached to Units held. You will have a direct investment relationship with your PIP or the Custodial Service.

A PIP or the Custodial Service will have an agreement with you governing the terms of the custodial arrangement. Although you do not become a registered Investor in a fund, you are entitled to rely on the PDS, this Document and any other information on the Disclose register in respect of the offer of Units in the Fund.

Reports, notices and other documentation will be sent directly to the PIP or the Custodial Service and all correspondence will be conducted by us with the PIP or the Custodial Service.

The PIP or the Custodial Service will have entered into an arrangement with us in respect of the funds. The PDS, this Document and any other information on the Disclose register outline the terms and conditions of investment in the funds made by a PIP or the Custodial Service, which may have been varied by such an arrangement. You should contact your PIP or the Custodial Service to ascertain whether any variations have been agreed between us and them.

You should ascertain from your PIP or the Custodial Service:

- whether any minimum investments or minimum withdrawals (other than those specified in the PDS) have been agreed between us and the PIP;
- the minimum amount that the PIP or Custodial Service requires to be invested and the consequences of failing to maintain that minimum amount;
- whether there are any timing cut-off times for transacting (e.g. applications and withdrawals); and
- whether any fees and charges are payable to the PIP or the Custodial Service (in addition to fees and charges set out in the PDS).