GAM Investment Funds PIE Scheme

Product Disclosure Statement for an offer of units in the:

GAM Swiss Re ILS Income NZ PIE Fund

Issued by Adminis Funds Limited

Dated 29 October 2026

This is a replacement product disclosure statement. It replaces the product disclosure statement dated 29 October 2026.

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

1. KEY INFORMATION SUMMARY

1.1 What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Adminis Funds Limited ("**Adminis"**, "**we"**, "**us"** or "**our"**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Adminis, our investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

1.2 What will your money be invested in?

There is one fund ("**Fund**") offered under this Product Disclosure Statement ("**PDS**") for the GAM Investment Funds PIE Scheme ("**Scheme**"). This investment option is summarised below. More information about the investment target and strategy of this investment option is provided at Section 3, 'Description of your investment option(s)'.

FUND DESCRIPTION	RISK INDICATOR*	ESTIMATED ANNUAL FUND CHARGES**	
GAM Swiss Re ILS Income NZ PIE Fund (the "Fund") The Fund seeks to generate a total return of income and capital by providing exposure to a globally diversified portfolio of catastrophe bonds (**CAT Bonds**) and other insurance-linked securities. The Fund **invests** substantially all of its **assets in** the GAM Swiss Re Cat Bond sub-fund of GAM Star Fund p.l.c. (the "**Master Fund**"), operating as a feeder fund. The Master Fund invests principally in CAT Bonds worldwide**,** which transfer the risk of natural and non-natural **catastrophe** events from **insurers and reinsurers to the** capital markets.	Lower risk/ potentially lower returns 1 2 **3** 4 5 6 7 Higher risk/ potentially higher returns	1.20%	

* As the Fund has not been in existence for five (5) years, we have used market index returns for the With Intelligence ILS Advisers Index – NZD Hedged to calculate the risk indicator for the five-year period to 30 September 2026. Therefore, the risk indicator may provide a less reliable indicator of potential future volatility of the Fund. See Section 3 'Description of your investment option' for more information.

** Estimated as a % of the Fund's net asset value per annum, calculated weekly and paid monthly. Goods and services tax ("**GST"**) is not included in any of the fees stated. GST will be added to any fees where applicable. See Section 5 'What are the fees?' for more information on Fund charges.

See Section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/tools/investor-profiler/.

1.3 Who manages the GAM Investment Funds PIE Scheme?

Adminis is the Manager of the Scheme. See Section 7 'Who is involved?' for more information.

1.4 What are the returns?

The return on your investment in the Fund is represented by:

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

We intend to pay quarterly distributions for the Fund. You can elect for your distributions to be paid to your nominated bank account or reinvested in the Fund. If you do not make a distribution election in your application, the default option is reinvestment.

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

1.5 How can you get your money out?

You can request to withdraw all, or part, of your investment at any time, but withdrawals are processed weekly rather than immediately. We must receive your request at least eight Business Days before a Pricing Day (usually each Friday), and payment is usually made around 17 days after we receive your request. Minimum withdrawal amounts may apply. Withdrawals may be delayed, deferred or scaled back if the Master Fund limits or suspends redemptions, and we may suspend or defer withdrawals in certain circumstances set out in the trust deed governing the Scheme ("**Trust Deed**"). See Section 2 'How does this investment work?' for more information.Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

1.6 How will your investment be taxed?

The Scheme is a portfolio investment entity ("**PIE"**).

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

See Section 6 'What taxes will you pay?' on page 11 for more information.

1.7 Where can you find more key information?

We are required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.adminis.co.nz/funds. We will also give you copies of those documents on request.

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2. HOW DOES THIS INVESTMENT WORK?

The PDS is an offer of units in the Fund. The Fund is part of the Scheme, governed by a Trust Deed. You can invest in the Fund directly with us or through selected investment platforms. The money you invest buys units in the Fund. If you invest with us through an investment platform, the platform's custodian will hold units in the Fund on your behalf, and all your dealings in relation to the Fund will be with the investment platform. When you withdraw money from the Fund, you (or a platform's custodian on your behalf) redeem units in the Fund.

Units do not give you legal ownership of the Fund's assets but provide rights to their returns. All units represent equal interests in the Fund and have the same value.

Unit prices are calculated weekly by dividing the net asset value of the Fund by the number of units on issue. The price of each unit depends on the net asset value of the Fund at the time you invest.

We calculate unit prices weekly on a Tuesday for an effective date of the previous Friday. If that Friday is not a Business Day, or is not a day on which banks are ordinarily open in the United States, the United Kingdom and Ireland, we will calculate the unit price for the next Business Day on which banks are open in all of those jurisdictions. If the Tuesday is not a Business Day, we will calculate the unit price on the next Business Day, for the same effective date. 'Business Day' means any day (other than a Saturday, Sunday or public holiday) on which registered banks are ordinarily open for business in New Zealand. As the market value of the Fund's assets changes, the net asset value of the Fund changes, which is reflected in changes in the unit prices. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Fund.

The number of units you have (your unitholding), when multiplied by the unit price, gives you the total value of your investment in the Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax).

As Manager of the Fund, we have appointed GAM London Limited (referred to as "**GAM**" or the **"Investment Manager"**, including other members of its corporate group where the context requires) as the Investment Manager for the Fund. As Investment Manager, GAM is responsible for making investment decisions on behalf of the Fund in accordance with the Statement of Investment Policy and Objectives ("**SIPO**") for the Fund. See section 7 'Who is involved?' for more information.

The Fund gains its investment exposure by investing into the GAM Swiss Re Cat Bond sub-fund of GAM Star Fund p.l.c. (the "**Master Fund**"), a UCITS-authorised fund domiciled in Ireland. Swiss Re Insurance-Linked Strategies Inc., a member of the Swiss Re Group, is appointed as Co-Investment Manager of the Master Fund and is responsible for the selection and risk modelling of the Master Fund's CAT Bond portfolio.

The benefits of investing in the Fund include:

- **Managed by GAM in partnership with Swiss Re, a recognised insurance-risk industry leader.** Exposure to a globally diversified portfolio of catastrophe bonds through investment in the Master Fund, which is co-managed by GAM London Limited and Swiss Re's specialist insurance-linked securities (ILS) investment arm, drawing on Swiss Re's underwriting and natural catastrophe modelling capabilities.
- **Returns largely unrelated to financial markets.** Returns are driven by the occurrence (or non-occurrence) of natural and non-natural catastrophe events rather than movements in the financial markets or the broader economy. As a result, insurance-linked securities generally exhibit low correlation to traditional investments.
- **Potential for income.** Catastrophe bond coupons are generally floating rate and comprise two components: a return on the short-term collateral supporting the bond and an insurance risk premium paid for assuming specified catastrophe risk. The Fund aims to provide investors with regular income and intends to make distributions quarterly. Distributions are not guaranteed.
- **PIE regime and investment administration.** The Fund utilises the PIE tax regime and we take care of the investment administration for you.

Responsible Investment

Responsible investment considerations, including environmental, social and governance factors, are taken into account in the investment policies and procedures of the Scheme as at the date of this PDS, to the extent described below. The Fund invests substantially all of its assets in the Master Fund. Sustainability risks are integrated into the Master Fund's investment process, and the Master Fund is classified as an 'Article 8' fund under the EU Sustainable Finance Disclosure Regulation (SFDR). The SFDR is a European Union law that requires investment funds to disclose how they consider sustainability. An Article 8 classification means the Master Fund promotes certain environmental or social characteristics, but it does not have sustainable investment as its objective (funds with that objective are classified as 'Article 9'). The SFDR classification is a disclosure requirement, not a label or guarantee of sustainability outcomes, and the Fund is not offered as an ethical, responsible or sustainable investment product. You can learn more in the SIPO for the Scheme, available on the scheme register at www.disclose-register.companiesoffice.govt.nz.

2.1 Distributions

We intend to pay quarterly distributions for the Fund. Distributions are not guaranteed — the amount of any distribution depends on the income of the Fund for the relevant period, and there may be periods (for example, following a significant catastrophe event affecting the Master Fund) where no distribution is paid. You can elect for your distributions to be paid to your nominated bank account or reinvested in the Fund. If you do not make a distribution election, the default option is reinvestment. We may vary the method of calculation of distributions or the frequency of distributions (including suspending distributions) by providing three months' notice to you.

2.2 Making investments

You can invest by completing the application form available online at https://gam.formsbyair.com/forms/retail-application/ or through selected investment platforms. Please ensure all required information is provided, including how much you would like to invest in a Fund.

TYPE OF CONTRIBUTION	MINIMUM AMOUNT
Minimum initial investment amount*	$50,000
Minimum additional investment amount	$1,000

* You can invest in the Fund either directly with us, or through selected investment platforms. For further information, see Section 10 'How to Apply'. If you are investing through a platform, the minimums may be lower than those stated in the above table.

We may, in our absolute discretion, change the minimum investment amounts, and accept applications for investments below the stated minimum amount. We may accept or refuse, without giving any reason, any application either in whole or part. Application monies received in respect of rejected applications will be refunded, without interest. The Manager receives any interest earned in the application monies account, regardless of an application being accepted or rejected.

Your investment will be processed once your application has been accepted and the funds received have been cleared, and you will be issued the number of units your investment amount buys. Units are priced weekly as at each Friday (or, if that Friday is not a Business Day or is not a day on which banks are ordinarily open in the United States, the United Kingdom and Ireland, the next Business Day on which banks are open in all of those jurisdictions, or as otherwise determined by the Manager) (each a "Pricing Day"). The unit price for each Pricing Day is calculated on the following Tuesday (or, if that Tuesday is not a Business Day, the next Business Day). If your application and cleared funds are received and accepted by 2:30pm (New Zealand time) at least three Business Days before a Pricing Day, your investment will be processed using the unit price for that Pricing Day. In practice, the cut-off falls at 2:30pm on the Tuesday before the Pricing Day. Applications received or cleared after that time will be processed using the unit price for the following Pricing Day.

2.3 Withdrawing your investments

You may withdraw all or part of your investment (subject to any minimum amounts that apply) at any time by making a withdrawal request through the Adminis Investor Portal or through your selected investment platform. When you withdraw your investment, a corresponding number of units are redeemed including any adjustment for PIE tax.

When withdrawals are processed

Withdrawals are processed weekly on each Pricing Day. A Pricing Day is each Friday (or, if that Friday is not a Business Day or is not a day on which banks are ordinarily open in the United States, the United Kingdom and Ireland, the next Business Day on which banks are open in all of those jurisdictions, or as otherwise determined by the Manager). To have your withdrawal processed on a particular Pricing Day, we must receive and accept your request by 2:30pm (New Zealand time) at least eight Business Days before that Pricing Day. In practice, the cut-off falls at 2:30pm on the Tuesday of the week before the Pricing Day. If we receive your request after the cut-off, it is held over and processed using the unit price determined for the next Pricing Day for which the cut-off can be met. This will usually delay your withdrawal by a further week.

When you receive your money

Your withdrawal is priced using the unit price for the applicable Pricing Day, which is calculated on the following Tuesday. Proceeds are then paid into your nominated bank account, which must be in the name of the investor. Payment is usually made within five Business Days of the Pricing Day.

This means that, even if you meet the cut-off, it will usually be around 17 days (13 Business Days) from the cut-off date until the money reaches your bank account. If you miss the cut-off, it will usually be around

24 days. Public holidays may extend these timeframes. For example, if we receive and accept your request at 2:30pm on a Tuesday, your withdrawal is priced on the Friday of the following week, and payment is usually made by the Friday after that. We may also either defer or suspend withdrawals under certain circumstances. Withdrawals from the Fund are funded primarily by redeeming the Fund's investment in the Master Fund. Redemptions from the Master Fund are subject to a limit of 10% of its net asset value per month, and the Master Fund may suspend redemptions in certain circumstances. If this occurs, payment of your withdrawal may be delayed, or your withdrawal request may be deferred or scaled back (see Section 4 and the OMI for more information).

Fund redemptions may be deferred at our discretion if:

- we receive one or more redemption requests, within three (3) months, totalling more than 10% of the Fund's units on issue; and
- we consider deferral to be in the general interests of all investors of the Fund.

Fund redemptions may be suspended in accordance with the Trust Deed in a number of circumstances if we believe allowing investors to take their money out would not be practicable or would materially prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund, or we are unable to realise holdings in the Master Fund. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

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

If you have not invested directly through Adminis, you need to provide your withdrawal request through your selected investment platform. In these cases, the time to process a withdrawal request will depend on the particular platform operator and terms and conditions of that platform.

TYPE OF WITHDRAWAL	MINIMUM AMOUNT	CONDITION
Minimum withdrawal amount	None	If your withdrawal would make your investment in the Fund fall below $50,000 you must withdraw all your investment.

We may, in our absolute discretion, change the minimum withdrawal amount and the minimum balance, and accept withdrawals below the stated minimum amounts.

More information about deferrals and suspensions and other conditions relating to withdrawal can be found in the Other Material Information (**"OMI"**) document for the Scheme which is available at www.disclose-register.companiesoffice.govt.nz and in the Trust Deed.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

FUND NAME	INVESTMENT STRATEGY AND OBJECTIVES***	TARGET INVESTMENT MIX*	RISK INDICATOR**	MINIMUM SUGGESTED INVESTMENT TIMEFRAME
GAM Swiss Re ILS Income NZ PIE Fund	The Fund seeks to generate a total return of income and capital by providing exposure to a globally diversified portfolio of catastrophe bonds (**CAT Bonds**) and other insurance-linked securities. The Fund invests substantially all of its assets in the GAM Swiss Re Cat Bond sub-fund of GAM Star Fund p.l.c. (the "**Master Fund**"), operating as a feeder fund. The Master Fund invests principally in CAT Bonds worldwide, which transfer the risk of natural and non-natural catastrophe events from insurers and reinsurers to the capital markets.	• Cash & Cash Equivalents 1% • International Fixed Interest 99%	3	5 years

* The target investment mix at the date of this PDS is shown, but variations around these targets are likely from time to time. Please refer to the SIPO for further information on the target investment mix.
** As the Fund has not been in existence for five (5) years, we have used market index returns for the With Intelligence ILS Advisers Index – NZD Hedged to calculate the risk indicator for the five-year period to 30 September 2026. Therefore, the risk indicator may provide a less reliable indicator of potential future volatility of the Fund.
*** The Fund currently implements the strategy through investment in the Master Fund.

Further information about the assets in the Fund can be found in the fund updates available at www.adminis.co.nz/funds.

3.1 Statement of Investment Policy and Objectives

The table shown above is a summary of the Scheme's SIPO. We regularly review the SIPO and may amend it in accordance with the terms of the Trust Deed, subject to the provisions of the FMCA.

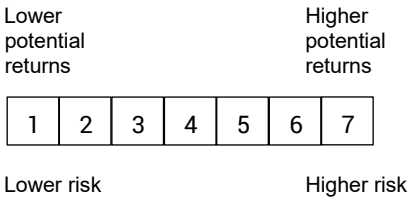
Before making changes to the SIPO, we will consider if the changes are in the best interests of investors and consult with the Supervisor. We will give at least one month's notice of changes to investors of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report.

The current SIPO is available free of charge at www.disclose-register.companiesoffice.govt.nz.

4. WHAT ARE THE RISKS OF INVESTING?

4.1 Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. See Section 3 'Description of your investment option(s)' for the risk indicator of the Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of the Fund's future performance. The Fund has not been operational for the required five years, and we have therefore determined the risk indicator using the market index returns for the With Intelligence ILS Advisers Index – NZD Hedged to calculate the risk indicator for the five-year period to 30 September 2026, as detailed in Section 3 'Description of your investment option(s)'.

While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund. Fund updates are published each quarter on www.adminis.co.nz/funds.

4.2 General investment risks

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

Market risk – Negative movements affecting the price of assets within a particular market may cause losses to the Master Fund. The value of catastrophe bonds is influenced by conditions in the global insurance and reinsurance markets, including reinsurance pricing cycles, the level of catastrophe activity, and investor demand for insurance-linked securities, as well as broader movements in credit markets and market sentiment.

Currency risk – The Master Fund's assets are predominantly denominated in foreign currencies (mainly US dollars). The Fund invests into a New Zealand dollar hedged share class of the Master Fund, which aims to reduce the effect of exchange rate movements between the New Zealand dollar and the currencies in which the Master Fund's assets are denominated. This hedging is carried out within the Master Fund and may not be successful in eliminating currency risk entirely, and the costs of hedging will affect the Fund's returns.

Climate change risk – Climate-related risks are intrinsic to the asset class in which the Master Fund invests. Catastrophe bonds transfer natural catastrophe risk, and the Fund is therefore directly exposed to the physical effects of climate change, including any long-term increase in the frequency or severity of weather-related events. Catastrophe models used to price and select investments rely partly on historical data and may not fully reflect changes in climate patterns. If weather-related events become more frequent or severe than expected, this could result in losses on the Master Fund's investments and lower returns for the Fund.

Tax risk – Tax laws in New Zealand are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authority. There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Changes may be retrospective. The Fund is a portfolio investment entity (PIE). There is

a risk of the Fund losing its status as a PIE, which may mean the Fund would revert to a tax status that may be less favourable to investors. The Fund invests into an offshore fund, and changes to the tax treatment of that fund or of the Fund's investment in it may also affect returns. Investors should take independent advice on their tax position.

4.3 Other specific risks

There are other risks which are specific to the Fund that may affect your investment. More information relating to such other risks is available in the OMI which is available at www.disclose-register.companiesoffice.govt.nz. The risks described in the OMI include:

- Catastrophe event risk (the risk of catastrophic events occurring which could result in material losses);
- Concentration risk (risks associated with perils being in a particular region, or of a particular category);
- Modelling risk (risks related to risk analysis and modelling);
- Credit and rating risk (risks associated with the low or no credit rating of catastrophe bond);
- Investment manager risk (risks associated with the skill of co-investment managers of the Master Fund);
- Master Fund risk (the risk of deferral or suspension of redemptions in the Master Fund);
- Liquidity risk (the risk that the underlying securities cannot be readily realised);
- Conflicts of interest risk (the risk associated with a co-investment manager of the Master Fund investing in catastrophe bonds sponsored by it or its related parties);
- Derivative risk (the risks associated with currency hedging done by the Master Fund);
- Sustainability / ESG risk (risks associated with unforeseen sustainability events);
- Issuer and collateral risk (risks associated with the resourcing of the catastrophe bond issuers);
- Life and health insurance risk (risks associated with worse claims experience or mortality than expected);
- Claims inflation risk (risks associated with the increased costs of claims);
- Operational risk (risks associated with failures of systems, processes, or people);
- Swing pricing risk (the risk of the Fund's unit price being affected by swing pricing in the Master Fund); and
- Regulatory risk (risks associated with insurance regulators and regulation).

5. WHAT ARE THE FEES?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees (for example, contribution fees). Currently there are no one-off fees charged.

5.1 Total annual fund charges

FUND NAME	MANAGEMENT FEE (% OF THE NET ASSET VALUE OF THE FUND)	ESTIMATED ANNUAL FUND CHARGE (% OF THE NET ASSET VALUE OF THE FUND)
GAM Swiss Re ILS Income NZ PIE Fund	1.10%	1.20%

The management fee is 1.10% of the net asset value of the Fund. The Fund also incurs indirect costs and other expenses, including any equivalent charges the Fund incurs through its investment in the Master Fund, estimated at 0.10% of net asset value. Together these make up the total annual fund charge of 1.20%. The total annual fund charge (excluding GST, if any) is capped at 1.20%, and any normal fund operating costs above the cap are

paid by the Investment Manager. The total annual fund charge accrues weekly in the net asset value of the Fund and is reflected in the weekly unit price.

The total annual fund charge is paid monthly and covers normal fund operating costs such as investment management, supervisory fees, custodial, fund accounting, audit and legal costs. It does not include any taxes, transaction or hedging costs (as applicable), or any extraordinary expenses such as costs of any litigation or unitholder meetings. The Fund does not charge a buy/sell spread, but swing pricing in the Master Fund may affect the Fund's unit price.

GST, at the applicable rate prescribed by Inland Revenue that is payable on the management fee, costs and expenses, is excluded from the total annual fund charge. There are no performance fees charged by us, the Investment Manager, or the Master Fund in relation to the Fund. The actual charges may vary from time to time to the extent that there are charges that are outside of normal fund operating costs. Charges for the previous financial year will be available in the latest fund update.

If you engage a financial adviser, you may be charged an additional fee as agreed with that financial adviser.

5.2 The fees can be changed

We can change the management fees charged from time-to-time, with the approval of the Supervisor. We will give you one month's written notice before any fees are increased. We may also waive or reduce fees without any notice.

Adminis must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at www.adminis.co.nz/funds.

Example of how fees apply to an investor

Sarah invests $10,000 in the GAM Swiss Re ILS Income NZ PIE Fund.

She is charged management and administration charges which work out to about $120 (1.20% of $10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:

Fund charges: $120
Other charges: nil

6. WHAT TAXES WILL YOU PAY?

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

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

We may change your PIR if Inland Revenue tell us to.

More information relating to 'taxes you will pay' is in the OMI document which is available at www.disclose-register.companiesoffice.govt.nz.

7. WHO IS INVOLVED?

7.1 About Adminis Funds Limited (Adminis)

Adminis is an investment management company based in Wellington. Part of a group founded in 2013, Adminis Funds was established in 2024. We offer a range of funds to New Zealand investors to meet a variety of investment objectives. Adminis is regulated by the Financial Markets Authority and is a licensed Managed Investment Scheme manager. Our operations are supported by industry leading fund administration, custodial and supervisory service providers. More information about Adminis, its funds, and key people is available on our website at www.adminis.co.nz.

Contact Details:

Adminis Funds Limited Level 5, 96 The Terrace, Wellington 6011, New Zealand	PO Box 51 Wellington 6140 New Zealand	Telephone: 04 909 7655 Email: contact@adminis.co.nz

7.2 About GAM

As the Manager of the Fund, we have appointed GAM as the Investment Manager for the Fund. GAM will define and review the Fund's investment mandate and make decisions about what the Fund invests in. More information about GAM and its key people is available on their website at www.gam.com.

7.3 Who else is involved?

ROLE	NAME	DESCRIPTION
Supervisor	The New Zealand Guardian Trust Company Limited	Supervisor of the Fund under the FMCA and responsible for supervising us as the Manager of the Fund.
Custodian	The New Zealand Guardian Trust Company Limited	Duty as Supervisor to hold the assets of the Fund on behalf of investors.
Investment Manager	GAM London Limited	Appointed by us to manage the investment of the Fund's assets.
Administration Manager	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting and registry functions.

8. HOW TO COMPLAIN

In the first instance, any concerns or complaints about your investment can be made to Adminis using the contact details:

Adminis Funds Limited
Level 5, 96 The Terrace, Wellington 6011,
New Zealand
Telephone: 04 909 7655
Email: contact@adminis.co.nz

If this proves unsatisfactory you may choose to contact the compliance manager:

Adminis Funds Limited
Level 5, 96 The Terrace, Wellington 6011,
New Zealand
Telephone: 04 909 7655
Email: compliance@adminis.co.nz

You may also contact the Supervisor:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street, Auckland 1010
Write to: The New Zealand Guardian Trust Company Limited,
PO Box 274
Auckland 1140
Telephone: 0800 300 299
Email: ct-auckland@nzgt.co.nz

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

Insurance & Financial Services Ombudsman Scheme
Level 2, Solnet House
70 The Terrace
Wellington 6143
Telephone: 04 499 7612
Email: info@ifso.nz

The Insurance and Financial Services Ombudsman Scheme (IFSO) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Adminis is a member of IFSO.

Further information about referring a complaint to IFSO can be found at www.ifso.nz. There is no cost to you in referring a complaint to IFSO.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information about the Fund including the Trust Deed, SIPO, OMI and financial statements are available on the offer register, and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Fund updates, annual reports, and market and economic updates can be found at www.adminis.co.nz/funds. You will receive the latest unit price, portfolio statements and confirmation of fund transactions. These will be made available on the Adminis Investor Portal.

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

All of the above information is available from Adminis on request by contacting us using the details in Section 7 'Who Is Involved?' and can be obtained free of charge.

10. HOW TO APPLY

If you would like to invest in a Fund directly with us, you are required to complete and submit an application form. You can use the online application form at https://gam.formsbyair.com/forms/retail-application/.

You can also invest in the Fund through selected investment platforms in accordance with the terms and conditions of the particular platform provider. The platform will then make an application for units in the Fund on your behalf.

If you require any further information, please contact us or see our website at www.adminis.co.nz/funds.