

New Zealand Investors' Information Sheet

Quay Global Real Estate Fund (AUD Hedged) - Active ETF Quay Global Real Estate Fund (Unhedged) - Active ETF

7 November 2025



About this document

This document contains important information for New Zealand investors about the Quay Global Real Estate Fund (Unhedged) - Active ETF (ARSN 610 224 381, ASX: QGRU) and the Quay Global Real Estate Fund (AUD Hedged) - Active ETF (ARSN 656 079 462, ASX: QGFH) (each a 'Fund'). You should read this document and the accompanying Product Disclosure Statement ('PDS') for the Fund before investing.

The information provided in this New Zealand Investors' Information Sheet is general information only and does not amount to financial advice. We recommend you obtain financial advice tailored to your personal circumstances before investing in the Fund.

Updated information

Certain information in this document is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this document. Any updated information which is not materially adverse may be obtained at bennelongfunds.com or by calling Bennelong Funds Management Ltd on 1800 895 388 (Australia) or 0800 422 304 (New Zealand). A paper copy of the updated information will be provided free of charge on request.

New Zealand Warning Statement

- a. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- b. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- c. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

- d. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- e. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- f. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- h. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- i. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- j. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
- k. The dispute resolution process described in the PDS is available only in Australia and is not available in New Zealand.

Investing in the Fund

Direct investors in the Fund can complete the Application Form and send it along with a copy of the payment advice confirming the transfer of funds. Further information is contained in the PDS. Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS. If you wish to invest indirectly in the Fund through an IDPS, your IDPS operator will complete the application for you. Your IDPS operator will advise what minimum investment amounts relate to you.

Withdrawing your investment

Direct investors of the Fund can withdraw their investment by posting or emailing the withdrawal form available at (bennelongfunds.com) to Bennelong Funds Management Ltd:

Post:

Bennelong Funds Management Ltd
C/- Citi Unit Registry Australia
GPO Box 764
Melbourne VIC 3001
Australia

Alternatively, direct investors can scan and email the withdrawal form directly to Bennelong Funds Management Ltd.

Email: client.experience@bennelongfunds.com

Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.

Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of Units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign Exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas Telegraphic Transfer ('OTT') costs.

Withdrawals will only be paid directly to the Unit holder's Australian dollar bank account held in the name of the Unit holder with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS operator. The time to process a withdrawal request will depend on the particular IDPS operator.

Distributions

New Zealand investors can elect to have their distribution paid in cash provided an Australian domiciled bank account held in their own name is provided. Cash distributions will only be paid in Australian dollars to such an account.

If the distribution is reinvested, New Zealand investors will be allotted Units in accordance with the terms and conditions set out in the PDS relating to the Fund. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- at the time the price of the Units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available;
- the right to acquire, or require the Responsible Entity to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws; and
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as Units issued to all investors of the same class as you.

On request from the Responsible Entity, the following documents are available free of charge: a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from our website (bennelongfunds.com).

Processing cut off times

The processing cut off times for applications and redemptions referred to in the PDS are Melbourne time and you should take this into account when emailing instructions.

Cooling off rights

Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights you should contact the Responsible Entity of the Fund. The PDS contains further information about the rights that may apply.

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their Units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

For New Zealand tax purposes, the Fund is considered to be a unit trust, meaning it is deemed to be a company. New Zealand investors of the Fund are therefore treated as holding shares in an Australian resident company.

New Zealand resident investors will be taxed on their Units under the Foreign Investment Fund ('FIF') rules unless the de minimis concession, explained further below, applies. The investment in the Fund will not fall within the very limited FIF exemption for certain Australian unit trusts nor within the exemption for Australian companies listed on the official list of the ASX. Even if the Fund becomes listed on the ASX, it will not be exempted from the FIF rules as this exemption only applies to ASX-listed companies which are required to maintain franking accounts. Because the Fund is a unit trust, it does not maintain a franking account.

The following summary relates to direct investment into the Fund and assumes that no New Zealand investor will have an interest in 10% or more of the Fund.

Where the FIF rules apply, New Zealand investors will need to calculate their FIF income each year under one of five calculation methods prescribed by New Zealand's Inland Revenue, being:

- fair dividend rate method ("FDR");
- comparative value method ("CV");
- attributable FIF income method;
- deemed rate of return method; or
- cost method.

The default method is the FDR method. Under this method, most New Zealand investors will be taxable each year on 5% of the opening market value of their investment in the Fund. Special FDR calculation rules apply to unit trusts or other investors who value their Units on a regular basis.

Under the FDR method, dividends or any gain on the sale or withdrawal of Units in the Fund are not separately taxed in New Zealand. However, quick sale rules will apply to Units bought and sold during the income year which result in the investor being taxable generally on the lesser of any gain on the quick sale and 5% of the cost of the Units (determined on an average cost basis). No deduction is available for any losses under the FDR method.

Individuals and eligible family trusts have the option to calculate FIF income under the CV method based on their actual economic return, which may result in a lower tax liability than calculated under FDR. Where the choice of FDR or CV methods is available, NZ resident investors may choose the method that produces the lower taxable income each income year, but the method must be applied consistently to all FIF interests for that income year. No deduction is available for any losses calculated under the CV method.

It is recommended that independent professional tax advice is sought in relation to the other calculation methods and the eligibility criteria for each method.

A de minimis concession from the FIF rules applies to individual investors who hold offshore shares (excluding certain Australian listed shares) with an aggregate cost of up to NZ\$50,000. Individual investors may choose whether to apply the NZ\$50,000 de minimis threshold or apply the FIF rules. Individual investors who apply the de minimis exemption will be taxed under ordinary tax rules on distributions from the Fund. Under ordinary tax rules, distributions from the Fund will be treated as dividends for New Zealand tax purposes and taxed at the investor's marginal tax rate. In certain circumstances, investors that apply the de minimis concession may be taxed on redeeming Units in, and on the exit of, the Fund. or ordinary tax rules, depending on their circumstances.

Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains. Any Australian withholding tax deducted from distributions from the Fund may be able to be credited against the New Zealand investor's income tax liability in respect of the investment in the Fund calculated under either the FIF rules or ordinary tax rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the investor's income for the interests in the Fund or the Australian withholding tax paid. Note however that New Zealand investors are generally not entitled to claim a tax credit in New Zealand for overseas withholding tax deducted with respect to the Fund's underlying investments.

Reforms to the FIF Rules

On 12 March 2025, the New Zealand Government confirmed its intention to reform the FIF rules. The reforms will allow eligible taxpayers to apply a realisation-based calculation (referred to as the Revenue Account Method) for FIF taxable income which will retrospectively apply with effect from 1 April 2025. Under this option, only dividends and gains in values of foreign investments on disposal or emigration are taxed.

The Revenue Account Method is only expected to apply to:

- New Zealand migrants who become fully tax resident (usually after the expiration of their transitional tax residence exemption period) on or after 1 April 2024, and
- Returning New Zealanders who have been non-tax resident for a particular period of time (the minimum period is yet to be confirmed by the Government).

For all other existing New Zealand taxpayers, the existing FIF rules will continue to apply.

The New Zealand Government has confirmed that these changes, as well as other details of the FIF reform, will be included in a Tax Bill that will be introduced to the New Zealand Parliament in August 2025. New Zealand Investors who may be eligible to apply the new Revenue Account Method should seek professional advice once further detail about the FIF reforms has been released.

While the above reflects our understanding of New Zealand tax treatment in respect of investments in the Fund as at the date of preparation of this information sheet and accompanying PDS, New Zealand tax treatment of investments in FIFs is subject to change and may differ in individual circumstances. We recommend New Zealand investors seek their own professional tax advice regarding their tax implications.

Get in touch



bennelongfunds.com/contact



client.experience@bennelongfunds.com



1800 895 388 (AU) or 0800 442 304 (NZ)