

RANFURLY SUPERANNUATION SCHEME

Ranfurlly New Zealand Dollar Balanced Fund

FUND UPDATE

For the quarter ended 31 March 2024

This fund update was first made publicly available on 30 April 2024.

What is the purpose of this update?

This document tells you how the Ranfurlly New Zealand Dollar Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. MB Funds Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

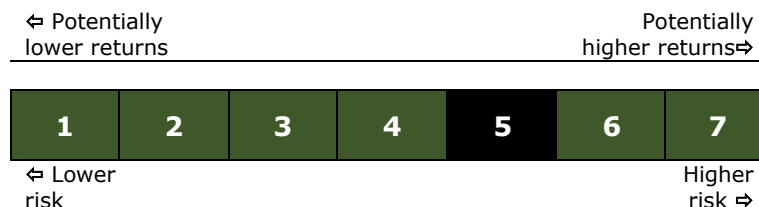
Description of this fund

The Fund invests directly into underlying funds in proportions determined by the Manager to achieve the investment objective of the Fund. The Fund currency is New Zealand Dollars (**NZD**). The objective of the Fund is to balance capital preservation and capital growth, with a level of volatility that generates a positive return with a moderate level of risk associated with investing in a mix of equity, fixed interest and cash.

Total value of the fund	\$ 18,965,817
Number of members in the fund	74
The date the fund started	26 May 2017

What are the risks of investing?

Risk indicator for the Ranfurlly New Zealand Dollar Balanced Fund¹.



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. 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-kickstarter.

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.

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This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for a 5-year period to 31 March 2024¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

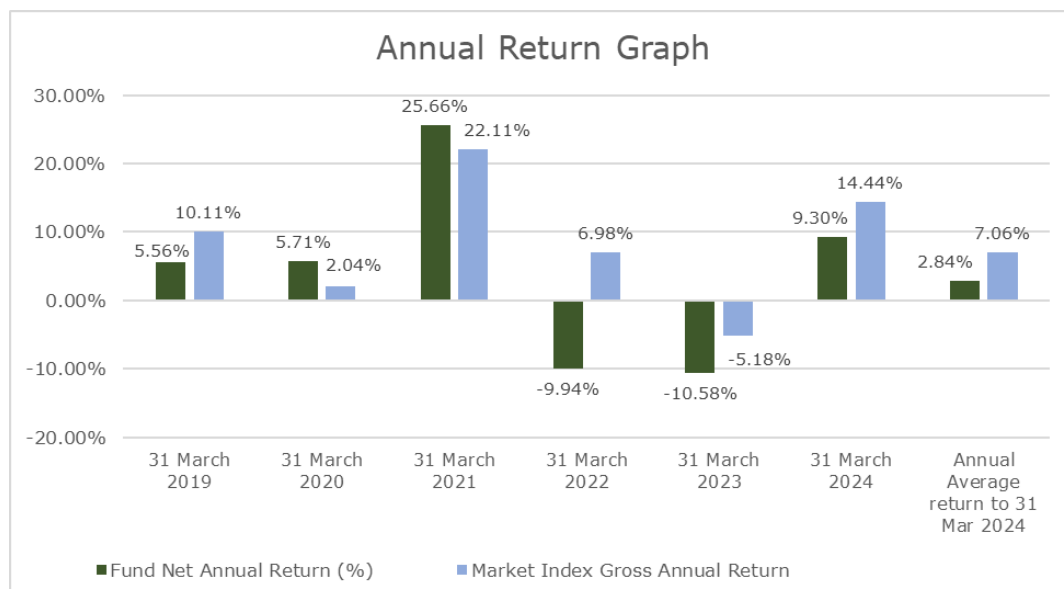
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average of past 5 years	Past year
Annual return² (after deductions for charges and tax)	3.18%	9.30%
Annual return (after deductions for charges but before tax)	3.55%	8.53%
Market index annual return (reflects no deduction for charges and tax)	7.18%	14.44%

The market index annual return is a composite index calculated using 45% MSCI World, 10% MSCI AC World, 22.5% FTSE Actuaries Government All Stock, 22.5% Bank of America Merrill Lynch Sterling Non-Gilt, hedged 100% to New Zealand Dollars. This index has been the index of the fund since the inception of the fund.

More information about the market index is available in the Ranfurly Superannuation Scheme's Statement of Investment Policy and Objectives on the offer register at www.companiesoffice.govt.nz/disclose.



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2024².

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

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What fees are investors charged?

Investors in the Ranfurly New Zealand Dollar Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges³	1.50%
Which are made up of—	
Total management and administration charges	1.50%
Including —	
Manager's basic fee	1.00%
Other management and administration charges ⁴	0.50%

Other charges

The Funds may incur additional charges from the Underlying Funds when making an investment or withdrawal. More information on these fees is in the 'Other Material Information' document on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.

Fund charges are stated GST inclusive.

Investors may also be charged individual action fees for specific actions or decisions (for example, withdrawal fees in certain circumstances, switching fee for second or subsequent fund switches). See the Product Disclosure Statement for more information about those fees.

Small differences in fees and charges can have a big impact on your investment over the long term.

Example of how this applies to an investor

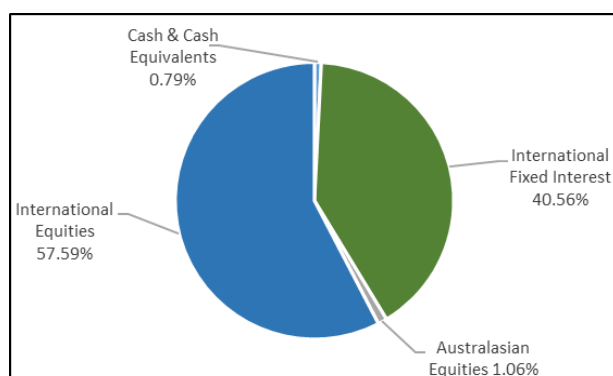
John had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, John received a return after fund charges were deducted of \$853 (that is 8.53% of his initial \$10,000). John paid GBP0 in other charges. This gives John a total return after tax of \$930 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

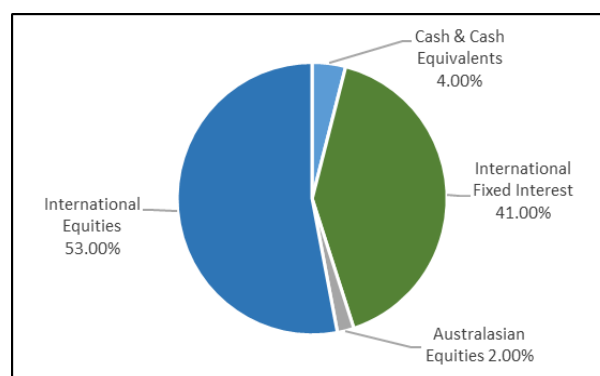
Actual investment mix

Actual investment mix at
31 March 2024



Target investment mix

Target investment mix for
the fund



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Top 10 investments

Asset Name	Percentage of Fund Net Assets	Country	Type	Credit Rating
Baillie Gifford Managed Fund	58.27%	Great Britain	Diversified Fund	N/A
Baillie Gifford Sterling Aggregate Bond Fund	27.90%	Great Britain	International Fixed Interest	N/A
Baillie Gifford Long Term Global Growth Investment Fund	10.67%	Great Britain	International Equities	N/A
Jarden Securities Limited Cash Account	7.87%	New Zealand	Cash and Cash Equivalents	N/a
Bank of New Zealand Current Account	0.41%	New Zealand	Cash and Cash Equivalents	AA-

The top 5 investments represent 105.12% of the fund's net asset value.

The fund invests into underlying funds denominated in Sterling and we hedge these investments into New Zealand dollars targeting a 100% hedge of the Sterling currency exposure.

The hedging policy of the fund is to hedge the Sterling investments to New Zealand dollars to give investors exposure in New Zealand dollars. The manager of the underlying fund may hedge some or all of this currency exposure back to Sterling.

Key personnel

Name	Current Position	Time in current position	Previous or other current position	Time in previous or other current position
Christopher Wells	Director MB Funds Limited	8 years and 8 months	Director, Infiniti Solutions Limited	4 years and 5 months
Moira Calley	Chief Operating Officer MB Funds Limited	3 years and 9 months	Financial Controller, NZ Capital Strategies Limited	6 years and 5 months
John Cummins	Director MB Funds Limited	0 years and 2 months	Chief Investment Officer, MoneyMe Financial Group Pty Ltd (previously SocietyOne Australia)	7 years and 2 months
Kent Gillman	Director MB Funds Limited	0 years and 2 months	Director & Founder, Save My Bacon Limited	13 years and 8 months
Marcus Morrison	Director MB Funds Limited	0 years and 2 months	Director, Zagga Limited	9 years and 4 months

Further information

You can also obtain this information, the PDS for the Ranfurly Superannuation Scheme, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose.

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Notes

- ¹ This fund came into existence on 26 May 2017 and received its first investment on 27 October 2017.
- ² From 1st April 2021 the methodology for calculating performance after tax has been changed. The Annual Returns Graph periods after 1st April 2021 use the new methodology for the amounts reported.
- ³ The Annual Fund Charges are calculated based on actual assets under management, actual fees and expenses of the fund from 01 April 2022 to 31 March 23. More information on the Annual Fund Charges is available in the 'Other Material Information' document on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.
- ⁴ Other Management and Administration Charges are calculated based on actual assets under management, actual fees and expenses and actual underlying fund manager fees of the fund from 01 April 2022 to 31 March 2023. More information on the Other Management and Administration Charges is available in the 'Other Material Information' document on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.

Phone +64 3 928 1440
Email: ranfurly@mbfundsc.nz
Web: www.ranfurlysuperannuation.nz

For more information about the Scheme, please visit www.ranfurlysuperannuation.nz, contact us on +64 3 928 1440 or talk to your Adviser today. A Product Disclosure Statement is available from our website or on request and free of charge.