

RANFURLY NEW ZEALAND DOLLAR CONSERVATIVE FUND

FUND UPDATE

For the quarter ended 30 June 2021.

This fund update was first made publicly available on 27th July 2021.

What is the purpose of this update?

This document tells you how the Ranfurly New Zealand Dollar Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Ranfurly Strategic 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 preserve capital, with a reduced level of volatility generating positive returns with typically a lower level of risk by predominantly investing in fixed interest and cash.

Total value of the fund	\$ 563,203
Number of members in the fund	3
The date the fund started	28 November 2018

What are the risks of investing?

Risk indicator for the Ranfurly New Zealand Dollar Conservative 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.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on market index returns data and actual returns for a 5-year period to 30 June 2021¹. 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.

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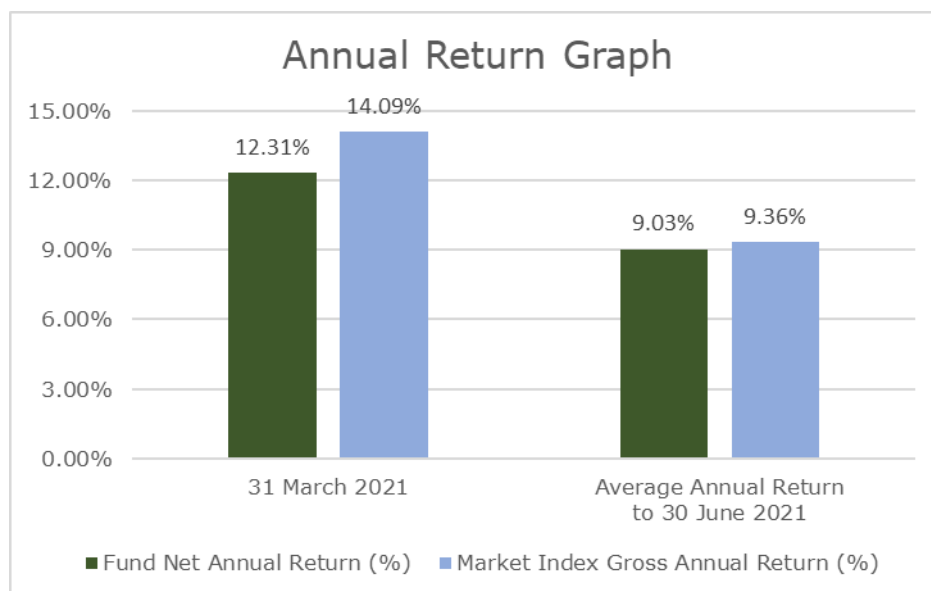
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return² (after deductions for charges and tax)	10.95%
Annual return (after deductions for charges but before tax)	8.15%
Market index annual return (reflects no deduction for charges and tax)	7.93%

The market index annual return is a composite index calculated using 33.13% FTSE Actuaries Government All Stock, 33.13% Bank of America Merrill Lynch Sterling Non-Gilt, 33.74% MSCI World, 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 30 June 2021².

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 Conservative Fund are charged fund charges. In the year to 31 March 2021 these were:

	% of net asset value
Total fund charges³	1.43%
Which are made up of—	
Total management and administration charges	1.43%
Including —	
Manager's basic fee	0.99%
Other management and administration charges ⁴	0.44%

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.

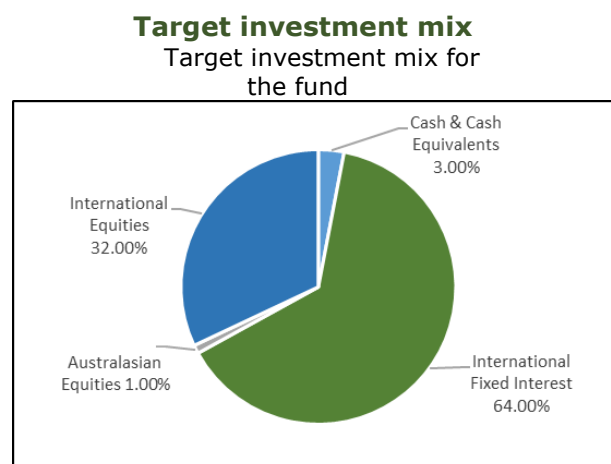
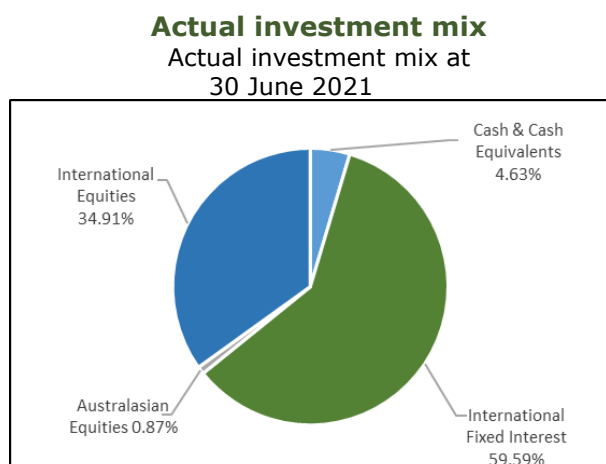
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$815 (that is 8.15% of his initial \$10,000). John paid \$0 in other charges. This gives John a total return after tax of \$1,095 for the year.

What does the fund invest in?

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



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Top 10 investments

Asset Name	Percentage of Fund Net Assets	Country	Type	Credit Rating
Baillie Gifford Sterling Aggregate Bond Fund	51.05%	Great Britain	International Fixed Interest	N/A
Baillie Gifford Managed Fund	43.17%	Great Britain	Diversified Fund	N/A
Jarden Securities Limited Cash Account	6.77%	New Zealand	Cash and Cash Equivalents	N/A
Jarden Securities Limited	0.89%	New Zealand	Other ⁵	N/A
Bank of New Zealand Current Account	0.54%	New Zealand	Cash and Cash Equivalents	AA-

The top 5 investments represent 102.42% 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 Ranfurlly Strategic Limited	5 years and 11 months	Director, Infiniti Solutions Limited	4 years and 5 months
Kenji Steven	Director Ranfurlly Strategic Limited	5 years and 2 months	Chairman, Infiniti Capital	10 years and 2 months

Further information

You can also obtain this information, the PDS for the Ranfurlly 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 28 November 2018 and received its first investment on 18 October 2019. To calculate the risk indicator over a 5-year period, market index return data has been used for the period up to 31 October 2019 and actual returns have been used from 1 November 2019 to 30 June 2021. Using market index return data may make the risk indicator a less reliable indicator of how much fund values are likely to go up and down in future.

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 Including GST. The fund was not invested for the full financial year to 31 March 2020, so the Annual Fund Charges are based on an estimate of assets under management, fund performance, fees and expenses forecast to occur in the 12 months following the first unitisation of the fund. The Annual Fund Charges are calculated based on actual assets under management, actual fees and expenses of the fund from 1 April 2020 to 31 March 2021. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.~~

~~⁴ As the fund was not invested for the full financial year to 31 March 2020, these fee estimates are based on our best estimate of the forecast asset flows and fund performance. Fee estimates are calculated monthly based on agreed fee rates as a % of forecast assets in the fund or by allocating estimated direct costs to the fund. We have included all known and expected expenses of the fund in the estimate of Annual Fund Charges. Included in the Annual Fund Charges is an estimate of fees charged monthly by the underlying investment managers to their funds. 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 1 April 2020 to 31 March 2021. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at www.companiesoffice.govt.nz/disclose.~~

⁵ Other investments is made up of unrealised gains on NZD:GBP forward currency contracts.

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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.