

## RANFURLY NEW ZEALAND DOLLAR CONSERVATIVE FUND

### FUND UPDATE

For the quarter ended 30 September 2020.

This fund update was first made publicly available on 27 October 2020.

### 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	\$ 228,511
Number of members in the fund	1
The date the fund started	28 November 2018

### What are the risks of investing?

Risk indicator for the Ranfurly New Zealand Dollar Conservative Fund<sup>1</sup>.



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](http://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 for a 5-year period to 30 September 2020<sup>1</sup>.

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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?

	Past year
<b>Annual return</b> (after deductions for charges and tax)	Not Applicable <sup>2</sup>
<b>Annual return</b> (after deductions for charges but before tax)	Not Applicable <sup>2</sup>
<b>Market index annual return</b> (reflects no deduction for charges and tax)	7.72%

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](http://www.companiesoffice.govt.nz/disclose).

## What fees are investors charged?

Investors in the Ranfurly New Zealand Dollar Conservative Fund are charged fund charges. Our estimate of fund charges is:

	% of net asset value
<b>Total fund charges (estimated)<sup>3</sup></b>	1.49%
Which are made up of—	
<b>Total management and administration charges (estimated)<sup>3</sup></b>	1.49%
Including —	
Manager's basic fee	1.00%
Other (estimated) management and administration charges <sup>4</sup>	0.49%

### 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](http://www.companiesoffice.govt.nz/disclose).

Estimated 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).

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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<sup>5</sup>

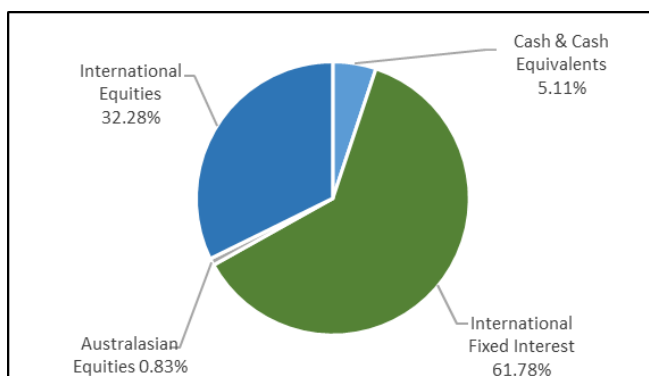
John had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, John received a return after fund charges were deducted of \$623 (that is 6.23% of his initial \$10,000). John paid GBP0 in other charges. This gives John a total return before tax of \$623 for the year.

## What does the fund invest in?

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

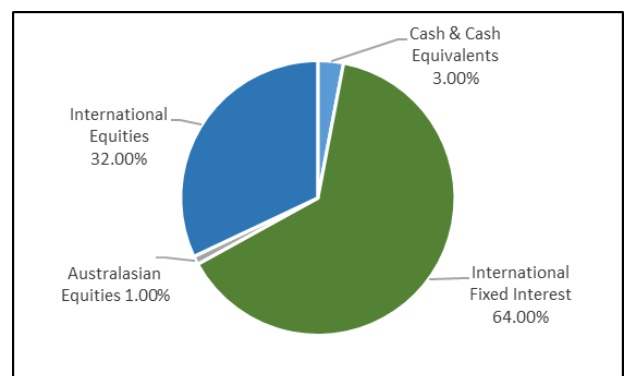
### Actual investment mix

Actual investment mix at 30 September 2020



### Target investment mix

Target investment mix for the fund



## Top 10 investments

Asset Name	Percentage of Fund Net Assets	Country	Type	Credit Rating
Baillie Gifford Sterling Aggregate Bond Fund	49.62%	Great Britain	International Fixed Interest	N/A
Baillie Gifford Managed Fund	41.01%	Great Britain	Diversified Fund	N/A
OMF Financial Limited Cash Account	5.06%	New Zealand	Cash and Cash Equivalents	N/A
OMF Financial Limited	3.17%	New Zealand	Other <sup>6</sup>	N/A
Bank of New Zealand Current Account	1.29%	New Zealand	Cash and Cash Equivalents	AA-

The top 6 investments represent 100.15% 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.

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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

<b>Name</b>	<b>Current Position</b>	<b>Time in current position</b>	<b>Previous or other current position</b>	<b>Time in previous or other current position</b>
Christopher Wells	Director Ranfurlly Strategic Limited	5 years and 2 months	Director, Infiniti Solutions Limited	4 years and 5 months
Kenji Steven	Director Ranfurlly Strategic Limited	4 years and 5 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](http://www.companiesoffice.govt.nz/disclose).

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## Notes

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<sup>1</sup> 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 September 2020. 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.

<sup>2</sup> The fund has not yet been in existence for a 12 month period.

<sup>3</sup> Including GST. The fund has not been in existence for a 12 month period, 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. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

<sup>4</sup> As the fund has not been in existence for a 12 month period, 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. More information about the estimated Annual Fund Charges is available on the Ranfurly Superannuation Scheme's offer register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose).

<sup>5</sup> As the fund has not been in existence for a 12 month period, the example has been calculated based on the market index return less estimated Annual Fund Charges. The impact of tax on the market index return cannot be calculated until the Scheme is invested. The Scheme invests into foreign assets where income is determined under the Fair Dividend Rate Method and is subject to tax under the Foreign Investor Zero Rate PIE tax regulations.

<sup>6</sup> 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](http://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.