

RANFURLY SUPERANNUATION SCHEME

Ranfurlly Sterling Balanced Fund

FUND UPDATE

For the quarter ended 30 September 2023.

This fund update was first made publicly available on 30 October 2023.

What is the purpose of this update?

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

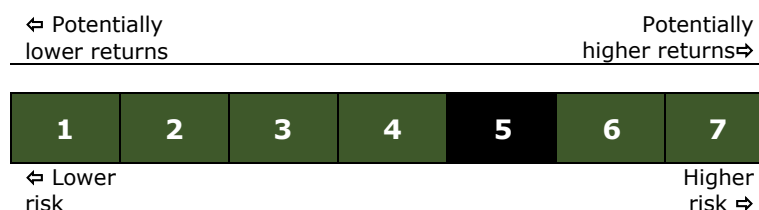
Description of this fund

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 Pounds Sterling (**GBP**). 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 | GBP 10,772,262 |
| Number of members in the fund | 94 |
| The date the fund started | 30 November 2016 |

What are the risks of investing?

Risk indicator for the Ranfurlly Sterling 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 30 September 2023¹. 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.

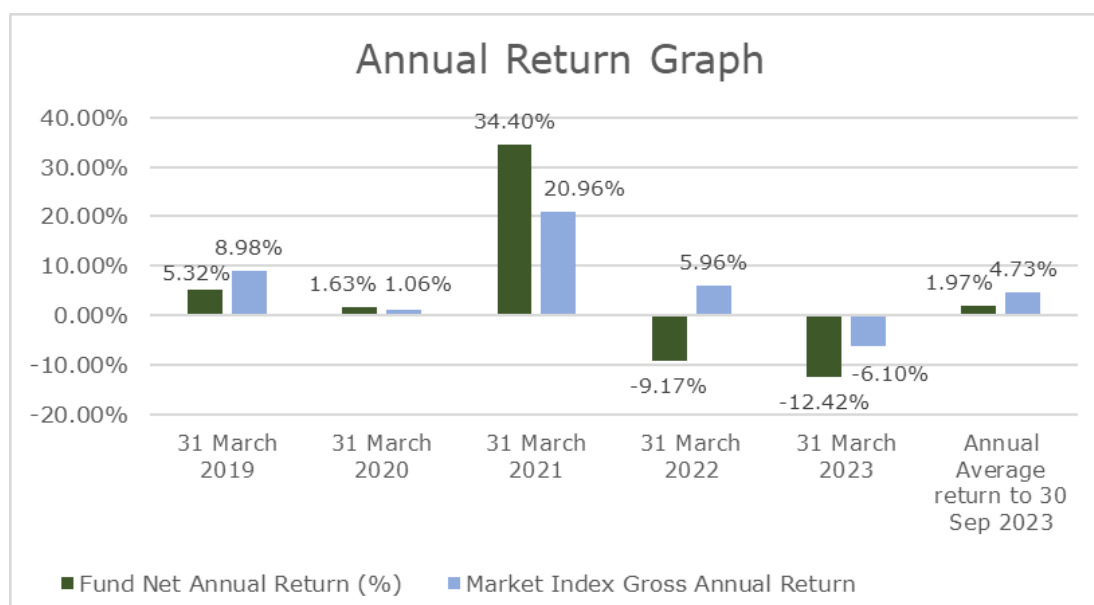
See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

| | Average of past 5 years | Past year |
|--|-------------------------|-----------|
| Annual return² (after deductions for charges and tax) | 0.67% | 3.44% |
| Annual return (after deductions for charges but before tax) | 1.46% | 4.58% |
| Market index annual return (reflects no deduction for charges and tax) | 4.46% | 7.75% |

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. The index returns are not hedged to New Zealand Dollars, 0% hedged, and are expressed in Sterling being the currency of the fund. 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 September 2023².

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 Sterling Balanced Fund are charged fund charges. In the year to 31 March 2023 these were:

| | % of net asset value |
|--|----------------------|
| Total fund charges³ | 1.49% |
| Which are made up of— | |
| Total management and administration charges | 1.49% |
| Including — | |
| Manager's basic fee | 1.00% |
| Other management and administration charges ⁴ | 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.

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

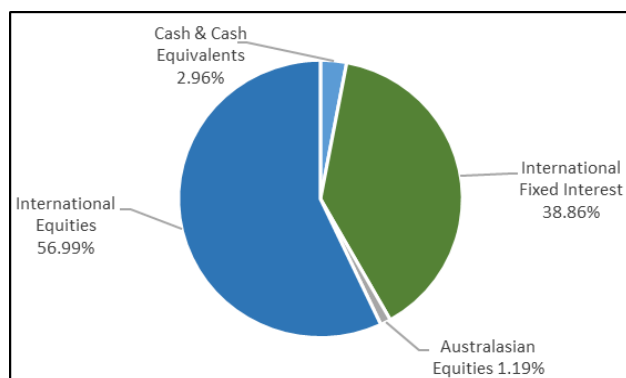
John had GBP10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, John received a return after fund charges were deducted of GBP458 (that is 4.58% of his initial GBP10,000). John paid GBP0 in other charges. This gives John a total return after tax of GBP344 for the year.

What does the fund invest in?

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

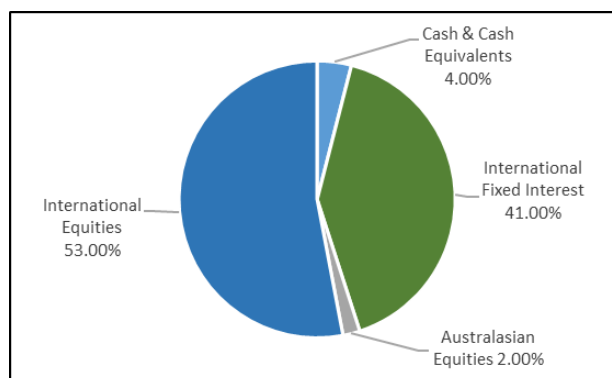
Actual investment mix

Actual investment mix at 30 September 2023



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 | 60.24% | Great Britain | Diversified Fund | N/A |
| Baillie Gifford Sterling Aggregate Bond Fund | 29.34% | Great Britain | International Fixed Interest | N/A |
| Baillie Gifford Long Term Global Growth Investment Fund | 9.88% | Great Britain | International Equities | N/A |
| Bank of New Zealand Current Account | 0.59% | New Zealand | Cash and Cash Equivalents | AA- |

The top 4 investments represent 100.05% of the fund's net asset value.

The fund invests into underlying funds denominated in Sterling. The investments are not hedged into New Zealand Dollars, 0% hedged. The hedging policy of the fund is to not hedge the investments to give investors exposure to Sterling currency movements. The underlying funds invest into a mix of assets denominated in Sterling and other currencies. 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 | 8 years and 2 months | Director, Infiniti Solutions Limited | 4 years and 5 months |
| Kenji Steven | Director Ranfurlly Strategic Limited | 7 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.

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Notes

¹ This fund came into existence on 30 November 2016 and received its first investment on 22 September 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.

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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.