



RANFURLY

Ranfurly Superannuation Scheme Annual Report 2020

Dated 30 July 2020

The Ranfurly Superannuation Scheme Annual Report 2020 has been prepared by the Manager, Ranfurly Strategic Limited, in accordance with the Financial Markets Conduct Regulations 2014. The report covers the period 1 April 2019 to 31 March 2020.

1. Details of the scheme

This Annual Report has been prepared for the Ranfurly Superannuation Scheme ('the **Scheme**'). The manager of the Scheme is Ranfurly Strategic Limited ('**Manager**') and the supervisor is Public Trust ('**Supervisor**').

The Scheme is a registered superannuation scheme.

The latest Product Disclosure Statement is dated 12 June 2020 and the status is open for applications.

The latest Fund Update for each of the funds of the Scheme are for the quarter ended 30 June 2020 and were made publicly available on 24 July 2020.

The Financial Statements of the Ranfurly Superannuation Scheme for the year ended 31 March 2020 and the auditor's report on those financial statements were lodged with the Registrar on 30 July 2020. The Financial Statements and auditor's report are available on the scheme register at www.disclose-register.companiesoffice.govt.nz.

2. Information on contributions and scheme participants

Membership

The numerical changes in the scheme participants during the year to 31 March 2020 were:

Membership Details	Number of members	Total number of members	Total amount of members' accumulations
Contributing members	Nil		
Non-contributing members	76		
Total number of scheme participants at 1 April 2019		76	\$22,900,285
New members and contributions:			
Transfers from other schemes	53		
Other new members	Nil		
Total number of persons who became scheme participants during the period		53	
Members ceasing:			
Retirement – full withdrawal	Nil		
Death	Nil		
Transfer to other schemes	3		
Other reasons	Nil		
Total number of members ceasing to be scheme participants during the period		3	
Contributing members	Nil		
Non-contributing members	126		
Total number of scheme participants at 31 March 2020		126	\$28,823,225

Contributions

The contributions and number of scheme participants to which this relates, received by the Scheme during the year to 31 March 2020 were:

Contribution type	Number of members	Total amount of members' contributions
Member contributions	38	\$8,525,490
Employer or other sponsor contributions	Nil	Nil
Members voluntary additional contributions	Nil	Nil
Total contributions and number of scheme participants to which this relates	38	\$8,525,490

3. Changes relating to the scheme

Governing documents

There were no changes to the governing documents during the year ended 31 March 2020.

Terms of the offer

The Product Disclosure Statement was updated on 23 April 2019 for the change of address of the Scheme Manager.

The Product Disclosure Statement was updated on 12 June 2020 to

- clarify that GST is included in the management fee,
- update the Scheme risk wording to reflect the current status of the Scheme,
- for changes in ownership of the Manager (refer to Section 5); and
- for other immaterial editorial changes.

Statement of Investment Policy and Objectives (SIPO)

The Scheme's SIPO was amended to update the index percentage for the Baillie Gifford Managed Fund (GBP) from 33.13% to 33.74%. The updated SIPO was issued on 19 December 2019.

The SIPO was again amended to update the detailed asset class ranges for the underlying funds, updating the range for cash and cash equivalents from 0-15% to 0-25%, and the range for Other from 0-2% to 0-5%. Also the Hedging policy was updated to reflect that the Ranfurly New Zealand Dollar Balanced Fund and Ranfurly New Zealand Conservative Funds now retain a portion of the investment in cash to provide margin liquidity, when previously this was covered by a facility provided by Penrich Capital UK Limited as part of the hedging services provided to the Scheme. The appointment of Penrich Capital UK Limited was terminated effective from 20 March 2020. The updated SIPO was issued on 12 June 2020.

Related party transactions

There were no changes to the nature or scale of related party transactions during the year. All related party transactions were for fees detailed in the Product Disclosure Statement.

4. Other information for particular types of managed funds

Permitted withdrawals

The following withdrawals were made from the Scheme during the year ended 31 March 2020:

Reason for withdrawal	Number of members
Normal retirement	Nil
Early retirement	Nil
Transition to retirement	Nil
Significant financial hardship	Nil
Serious illness	Nil
UK normal minimum pension age	14
UK ill-health	Nil
UK serious ill-health	Nil
Death	Nil
Transfers to other schemes	3
Withdrawals under other enactments	Nil
Total number of scheme participants who made a permitted withdrawal during the period	17

Unit prices

Investment funds	Unit price at 1 April 2019	Unit price at 31 March 2020
Ranfurly New Zealand Dollar Balanced Fund	1.036981	1.077980
Ranfurly New Zealand Dollar Conservative Fund	. ¹	0.990153
Ranfurly Sterling Conservative Fund	1.028604	1.057814
Ranfurly Sterling Balanced Fund	1.086574	1.116226
Ranfurly Sterling Growth Fund	1.015672	1.042858

¹ The Ranfurly New Zealand Dollar Conservative Fund was added effective from 28 November 2018 and had not received any investment at 1 April 2019.

Supervisor's Statement

Public Trust, as Supervisor of the Scheme, confirms that all contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.



Ireen Muir

For and on behalf of,
Public Trust, Corporate Trustee Services
30 July 2020

Manager's Statement

Ranfurly Strategic Limited, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the superannuation scheme rules have been paid, and
- the market value of the Scheme property at 31 March 2020 equalled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2020.



Christopher Wells

Director
Ranfurly Strategic Limited
30 July 2020



Kenji Steven

Director
Ranfurly Strategic Limited
30 July 2020

5. Changes to persons involved in the scheme

There have been no changes to the Manager, its directors, or key personnel of the Manager involved with the Scheme in the year ended 31 March 2020.

There have been no changes to the Supervisor of the Scheme. However, there were the following changes to the Board Members of the Supervisor in the year ended 31 March 2020:

- Kirsty Campbell and Vicki Sykes were appointed as Board Members on 1 April 2019.
- Fiona Oliver and Bevan Killick completed their terms as Board Members on 31 October 2019.
- Kevin Murphy and Meleane Burgess were appointed as Board Members on 1 February 2020.

The administration manager of the Scheme is Adminis NZ Limited. There have been no changes to the administrator of the Scheme in the year ended 31 March 2020.

The investment manager of the Scheme is Ranfurly Strategic Limited, the Manager. There have been no changes to the investment manager of the Scheme in the year ended 31 March 2020.

There have been no changes to the securities registrar, custodian or auditor of the Scheme in the year ended 31 March 2020.

The ownership and control of the Manager of the Scheme changed when Epoch Partners AG sold 90% of the shares in the Manager to Epoch Alpha Partners Limited (formerly known as Epoch Property Partners Limited) on 11 September 2019, and then sold the remaining 10% of the shares to Epoch Partners Limited on 17 December 2019. There were no other changes in ownership and control of the Manager in the year ended 31 March 2020.

6. How to find further information

Further information relating to the Scheme is available free of charge on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz by searching 'Ranfurly Superannuation Scheme'.

- The scheme register includes the Trust Deed, Statement of Investment Policy and Objectives, Financial Statements and Annual Report for the Scheme.
- The offer register includes the Product Disclosure Statement, Fund Updates, fund returns, fund holdings, other material information and material contracts for the Scheme.

You can also request this and other information about the Scheme and your investment, free of charge, from the Manager by:

- emailing: support@ranfurlystrategic.nz
- writing to: Ranfurly Strategic Limited,
PO Box 317,
Christchurch 8140
- calling: +64 (03) 928 1440 Monday to Friday 8.30am to 5.00pm
- via the website: www.ranfurlysuperannuation.nz

You can also access your member account online at any time by following the link on our website. This allows you to view your account balance, investment portfolio, contributions and transaction history at any time. The login details are sent to members as part of their welcome pack. If you have forgotten your password you can request a new one by emailing us at support@ranfurlystrategic.nz.

7. Contact details and complaints

If you have any questions or complaints about the Scheme, you can contact the Manager, in the first instance, or the Supervisor at the contact details below:

Our contact details:

Fund Administration Manager,
Ranfurly Strategic Limited,
Level 1, North Lobby, Awly Building,
293 Durham Street,
Christchurch 8013,

PO Box 317,
Christchurch 8140

+64 (03) 928 1440

support@ranfurlystrategic.nz

Supervisor's contact details:

General Manager,
Corporate Trustee Services,
Public Trust,
Level 8, Public Trust Building,
22 Willeston Street,
Wellington 6011

Private Bag 5902,
Wellington 6140.

0800 371 471

cts.enquiry@publictrust.co.nz

If your complaint cannot be resolved by the Manager or the Supervisor, you can refer it to the following approved disputes resolution scheme. They will not charge you a fee to investigate or resolve your complaint.

NZ residents

We and the Supervisor are members of Financial Services Complaints Limited (**FSCL**), a dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. If you are a NZ resident and your complaint cannot be resolved with us or the Supervisor, you can complain to FSCL:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
Wellington Central
Wellington 6011

PO Box 5967
Wellington 6140
New Zealand

0800 347 257

Full details of FSCL's complaints process are on www.fscl.org.nz. There is no cost to you for FSCL's services.

Australian residents

We are members of the Australian Financial Complaints Authority (**AFCA**). If you are an Australian resident and your complaint cannot be resolved with us or the Supervisor, you can complain to AFCA:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Australia

info@afca.org.au
1800 931 678

Full details of AFCA's complaints process are on www.afca.org.au. There is no cost to you for AFCA's services.

You may also contact Adminis NZ Limited, the securities registrar. They can be contacted at:

Adminis NZ Limited
Level 10,
45 Johnston Street,
Wellington Central,
Wellington 6011

operations@adminis.co.nz
+64 (04) 909 7697

Ranfurly Strategic Limited (Ranfurly) is the issuer of the Ranfurly Superannuation Scheme. None of Ranfurly, Public Trust, or any of the directors, board members or nominees of either of those entities, or any other person guarantees the Scheme's performance, returns or repayment of capital. A copy of the Scheme's Product Disclosure Statement and other Scheme information is available at www.ranfurlysuperannuation.nz

Phone +64 3 928 1440
Email: support@ranfurlystrategic.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.