



Ranfurly Superannuation Scheme Product Disclosure Statement

*Offer of membership of the Ranfurly Superannuation Scheme
Issued by MB Funds Limited
Dated 05 September 2024*

This is a replacement Product Disclosure Statement (**PDS**). It replaces the PDS for the offer of membership of the Ranfurly Superannuation Scheme dated 19 January 2024. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz>. MB Funds Limited (formerly Ranfurly Strategic Limited) has prepared this document in accordance with the Financial Markets Conduct Act 2013. You should also seek advice from a financial adviser to help you to make an investment decision.

1 Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. MB Funds Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of MB Funds Limited and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

This offer may involve a currency exchange risk. The currency for this managed investment scheme is New Zealand (NZ) dollars or pound Sterling. Contributions will be exchanged into the currency of the investment option you've chosen at the prevailing exchange rate. This change in currency may be significant.

If you expect this managed investment scheme to pay a withdrawal in NZ dollars, the value of your investment will go up or down according to changes in the exchange rate between the investment option you've invested in and NZ dollars. This change in currency may be significant and you may also incur significant bank fees having the money paid to a bank account in NZ in NZ dollars.

Who manages the Ranfurly Superannuation Scheme?

MB Funds Limited (**we, our, or us**) is the manager of the Scheme. See section 7 (Who is involved?) for more information.

How can you get your money out?

The Scheme is designed to help you save for your retirement. You must wait until you become entitled to a withdrawal under the Scheme's rules (**Permitted Withdrawal**).

There are different Permitted Withdrawals for:

- UK pension money transferred to the Scheme and investment gains on that money (your **UK Pension Transfer Accumulation**)
- Other contributions and transfers to the Scheme and investment gains on that money (your **Other Contributions**).

You can find more information about when and how you can get your money out in Section 2 (How does this investment work?).

How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (**PIR**). To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates>. See section 6 of the PDS (What taxes will you pay?) for more information.

Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors during the previous year. The latest Fund updates are available at www.ranfurlysuperannuation.com. We will also give you copies of those documents on request.

What will your money be invested in?

The Ranfurly Superannuation Scheme (**Scheme**) offers you five funds (**Funds**) to invest in. You can invest in one Fund or a combination of the Funds. These Funds are summarised below. More information about the investment target and strategy for each Fund is provided in section 3 (Description of your investment options).

Fund	Brief Description of the Fund and its Investment Objective	Risk Indicator	Fees - Annual Fund Charges (Estimated) ***							
Ranfurly New Zealand Dollar Growth Fund**	<p>The Fund invests directly into underlying funds* in proportions determined by the Manager to achieve the investment objective of the Fund.</p> <p>The Fund currency is New Zealand Dollars (NZD).</p> <p>The objective is to provide capital growth, that generates higher returns with a level of volatility associated with investing predominantly in equity assets.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	1.52%
1	2	3	4	5	6	7				
Ranfurly New Zealand Dollar Balanced Fund	<p>The Fund invests directly into underlying funds* in proportions determined by the Manager to achieve the investment objective of the Fund.</p> <p>The Fund currency is New Zealand Dollars (NZD).</p> <p>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.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	1.50%
1	2	3	4	5	6	7				
Ranfurly Sterling Growth Fund	<p>The Fund invests directly into underlying funds* in proportions determined by the Manager to achieve the investment objective of the Fund.</p> <p>The Fund currency is Pounds Sterling (GBP).</p> <p>The objective is to provide capital growth, that generates higher returns with a level of volatility associated with investing predominantly in equity assets.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	1.52%
1	2	3	4	5	6	7				
Ranfurly Sterling Balanced Fund	<p>The Fund invests directly into underlying funds* in proportions determined by the Manager to achieve the investment objective of the Fund.</p> <p>The Fund currency is Pounds Sterling (GBP).</p> <p>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.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	1.51%
1	2	3	4	5	6	7				
Ranfurly Sterling Conservative Fund	<p>The Fund invests directly into underlying funds* in proportions determined by the Manager to achieve the investment objective of the Fund.</p> <p>The Fund currency is Pounds Sterling (GBP).</p> <p>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.</p>	<p>← Potentially lower returns Potentially higher returns →</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table> <p>← Lower risk Higher risk →</p>	1	2	3	4	5	6	7	1.47%
1	2	3	4	5	6	7				

*Additional information on the underlying funds invested into can be found in the 'Other Material Information' document on the offer register for the Scheme at <https://disclose-register.companiesoffice.govt.nz>.

** To calculate the risk indicator to 30 June 2024, we have used actual returns where available and market index returns for the remainder of the 5 years, as the Funds have not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

Actual returns have been used for the periods:

Fund	Period of Actual Returns
Ranfurly New Zealand Dollar Growth Fund	1 March 2024 – 30 June 2024

***% of the Net Asset Value of the Fund. Withdrawal fees and other charges may also be charged. Please see section 5 (What are the fees?) for further information.

See section 4 (What are the risks of investing?) for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. 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.

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2 How does this investment work?

The Scheme is governed by a trust deed (**Trust Deed**) between us and the Supervisor and is registered as a superannuation scheme under the Financial Markets Conduct Act 2013. The purpose of the Scheme is to assist members in saving for their retirement and provide benefits after retirement. We are responsible for managing and administering the Scheme. The Supervisor is responsible for supervising our operation of the Scheme and holding the Scheme's assets. The Scheme is a defined contribution scheme, which means the benefits payable depend on the amount in your Member Account at the time of withdrawal.

How the Scheme works

You contribute money to the Scheme by making voluntary contributions or transferring money from another scheme. The money contributed or transferred is invested in one or more of the Scheme's Funds at your direction. Your investment in the Funds plus any cash held for you is recorded in an account maintained for you within the Scheme (your **Member Account**). The value of your Member Account changes over time depending on the performance of the investments of the Funds, any additional contributions or transfers you make and the deduction of taxes, fees and expenses. Your Member Account is used to pay you Permitted Withdrawals as you become entitled to them under the Scheme's rules.

Significant benefits of the Scheme

The Scheme is a Qualifying Recognised Overseas Pension Scheme (**QROPS**). This means you may be able to transfer UK pension money to the Scheme from a registered pension scheme in the UK or another QROPS. UK pension money transferred to the Scheme is subject to the restrictions imposed by the QROPS rules.

The Scheme is also able to accept member transfers from other eligible overseas pension schemes.

The Scheme is a Foreign Investment Zero-Rate PIE. This makes it a tax efficient retirement savings product for certain NZ and offshore investors. Members who are not NZ tax residents or who have 'transitional resident' status may be able to elect a 0% PIR and so pay no NZ income tax on income or gains from the Scheme. Non-NZ resident members may have tax to pay in their country of residence or UK tax and should seek appropriate tax advice.

Your money is pooled with that of other investors in the Funds and invested in underlying funds. This gives you access to investments you may not be able to access as an individual.

Funds and units

The Scheme has five Funds. The Funds invest directly into underlying funds (the **Underlying Funds**) in proportions determined by us to achieve the investment objective of the Fund. Where these Underlying Funds are not denominated in the currency of the Fund, we hedge the investment in the Underlying Funds into the currency of the Fund. The assets of one Fund cannot be applied to meet the liabilities of any other Fund.

Each Fund is divided into a number of equal units. Units increase or decrease in value depending on the investment performance of the Fund. Your contributions to the Scheme are used to buy new units in the Fund(s) selected in your Application Form at the then prevailing unit price. When

you leave a Fund (e.g. make a Permitted Withdrawal or Switch your investment into another Fund), we redeem units in the Fund at the then prevailing unit price. We also redeem your units periodically to pay fees, expenses and taxes charged to your Member Account.

We can establish new Funds. We can also amalgamate, terminate or alter the existing Funds. Where we terminate a Fund you invest in, your investment will be moved to another Fund we choose. We will notify affected investors and the Supervisor of our intention to establish, amalgamate, terminate or alter Funds in accordance with the Trust Deed.

Joining the Scheme

You join the Scheme by completing the Application Form (see section 10 (How to apply) for more information) and paying or transferring the amount of your investment to us.

You choose how much to invest, there are no minimum investment amounts.

You are not required to make ongoing payments on specified dates or at any specified frequency. You choose when and how much to invest.

There is currently no requirement to maintain a minimum balance in your Member Account. However, one may be imposed in the future.

Australian investors can join the Scheme but should read the 'Warning statement for Australian investors' on page 11.

We can decline your application at our discretion and do not need to provide any reasons.

Making investments

You invest by making voluntary contributions or by transferring money from another scheme such as a UK registered pension scheme or another QROPS. Your investment is used to buy units in the Fund(s) selected in your Application Form.

You can make additional investments by completing a further Application Form and paying or transferring the amount of the additional investment to the Scheme.

If you make a contribution in a currency other than the currency of the Fund, we will exchange your contribution at the prevailing exchange rate.

Money transferred from a UK registered pension scheme or another QROPS is exempt from the UK Overseas Transfer Charge of 25%, so long as you are a NZ tax resident when the transferred amount is received by the Scheme. You may be required to pay the charge in the future if your tax residency changes from a NZ tax resident during the first five clear and complete UK tax years. We may be required to deduct the charge from your investment in the Scheme and pay it to Her Majesty's Revenue and Customs (HMRC) on your behalf.

You must make any UK transfer through an appropriately qualified and regulated adviser who specialises in UK pension transfers. For any UK pension transfers from a defined benefit scheme where the transfer value is GBP30,000 or more, you **must** first obtain advice about that transfer from a UK Registered Financial Adviser.

Withdrawing your investments

The Scheme is a superannuation scheme established to help you save for your retirement. This means you cannot withdraw your investment on demand. You must wait until you become entitled to a Permitted Withdrawal (i.e., a withdrawal permitted under the Scheme's rules).

There are different Permitted Withdrawals for:

- your UK Pension Transfer Accumulation (i.e., UK pension money you transfer to the Scheme and investment gains on that money), and
- your Other Contributions (i.e., other contributions and transfers you make to the Scheme).

No minimum withdrawal amounts apply. You do not have to take your money out on becoming eligible for a Permitted Withdrawal. You can leave it in the Scheme.

UK Pension Transfer Accumulation

You can make the following withdrawals from your UK Pension Transfer Accumulation:

When making lump sum withdrawals, you can either withdraw everything or keep your money invested and make partial lump sum withdrawals when you want to.

Type	When	How much	Who decides?
UK normal minimum pension age	On reaching UK 'normal minimum pension age' (currently 55*).	Up to the full value of your Member Account, as requested by you.	Us
UK ill-health	On meeting the 'ill health condition' under UK law. This is where before the age of 55*: <ul style="list-style-type: none"> • we have received evidence to our satisfaction from a recognised medical practitioner that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment, and • you have, in fact, ceased to carry on your occupation. 	Up to the full value of your Member Account, as requested by you.	Us
UK serious ill-health	On meeting the 'serious ill-health condition' under UK law. This is where before the age of 55*: <ul style="list-style-type: none"> • we have received evidence to our satisfaction from a recognised medical practitioner that you suffer serious ill-health, and • that you are expected to die in less than one year. 	Up to the full value of your Member Account, as requested by you.	Us

* The HMRC have increased the Normal Minimum Pension Age from 55 years to 57 years from 5 April 2028. This change will affect you if you are younger than 57 years of age and do not have protected pension rights carried over from your transferring scheme on the 5 April 2028. Other transfer conditions may impact the date of the Normal Minimum Pension Age.

Other Contributions

You can make the following withdrawals from your Other Contributions:

When making lump sum withdrawals, you can either withdraw everything or keep your money invested and make partial lump sum withdrawals when you want to.

Type	When	How much	Who decides?
Superannuation qualification date	On reaching NZ superannuation qualification age (currently 65)	Up to the full value of your Member Account, as requested by you.	Us
Early retirement	5 years before NZ superannuation qualification age (i.e. 60) if the Supervisor is satisfied you have permanently retired from business or employment.	Up to the full value of your Member Account, as requested by you.	Supervisor
Transition to retirement	10 years before NZ superannuation qualification age (i.e. 55) but the withdrawals will be paid in a series of periodic payments.	Periodic payments over up to a 10 year period as set out in the formula in the 'Other Material Information' document on the offer register for the Scheme at https://disclose-register.companiesoffice.govt.nz . This should result in you having some money in your Member Account when you reach NZ superannuation qualification age.	Supervisor

Significant financial hardship	The Supervisor is satisfied you are suffering 'significant financial hardship'. This includes: <ul style="list-style-type: none"> • your inability to meet minimum living expenses, • your inability to meet mortgage repayments on your main family residence resulting in the mortgagee seeking to enforce the mortgage, • the cost of modifying a residence to meet special needs arising from a disability suffered by you or a dependant, • the cost of medical treatment for an illness or injury suffered by you or a dependant, • the cost of palliative care for you or a dependant, • the cost of a funeral for a dependant. • suffering from serious illness. 	Up to the full value of your Member Account, as determined by the Supervisor.	Supervisor
Serious illness	The Supervisor is satisfied you are suffering from 'serious illness'. This means an injury, illness, or disability: <ul style="list-style-type: none"> • resulting in you being totally and permanently unable to engage in work for which you are suited by reason of experience, education, or training, or any combination of those things, or • posing a serious and imminent risk of death. 	Up to full value of your Member Account, as determined by the Supervisor.	Supervisor

Withdrawal process

To make a withdrawal you must give us a completed withdrawal form. You may need to provide supporting documentation (e.g., medical certificates).

We will decline withdrawals where they would prejudice the Scheme or its investors e.g., if the withdrawal would breach the QROPS rules.

If your request is approved, we will redeem units in your Member Account to pay your withdrawal and meet any NZ or UK tax obligations arising from it. The units will be redeemed on the first Valuation Day after your request is approved (although we can redeem units on an earlier Valuation Day at our discretion). We will pay you your withdrawal within 10 business days after the Valuation Day.

Payments made in NZD will be withdrawn in the currency of the Fund you've invested in and then, if required, be exchanged into NZD at the prevailing exchange rate. You may also incur significant bank fees in having the money exchanged and in having the money paid into a non-NZ bank account.

Death

If you die, we will pay your Member Account to your personal representative or pursuant to the Administration Act 1969. <https://disclose-register.companiesoffice.govt.nz>.

Other payments required by law

We will pay money out of your Member Account where required by NZ law, the QROPS rules or a court order.

How to switch between Funds

You can request a change to the ratio of your investment mix between the Funds (**Switch**) by submitting a Switch request. We can decline your request at our discretion. If approved, your Switch will be made by redeeming units in the Fund or Funds you are Switching from and issuing new units in the Fund or Funds you are Switching to. This will be done on the first Valuation Day after your request is approved.

Transfers

You may be able to transfer your Member Account to another retirement savings scheme (e.g., a KiwiSaver scheme). A Member Account that includes a UK Pension Transfer Accumulation can only be transferred to another scheme that is a QROPS.

Suspension

We can suspend:

- withdrawals from one or more Fund(s) or the Scheme,
- Switches from one Fund to another, and/or
- transfers out of the Scheme.

where we consider it impracticable or materially prejudicial to members to sell assets to allow these withdrawals, switches or transfers. This could happen if withdrawals from an Underlying Fund are suspended.

We will notify all affected members. The suspension will last until we cancel it by notice, 90 days (or a longer period agreed with the Supervisor) or the date the suspension of the Underlying Fund is lifted. We will give the Supervisor prior notice if we intend to suspend a Fund or the Scheme.

3 Description of your investment options

Fund	Summary of Investment Objectives & Strategy	Target Investment Mix*	Risk Category	Minimum suggested investment timeframe
Ranfurlly New Zealand Growth Fund	The objective is to provide capital growth, that generates higher returns with a level of volatility associated with investing predominantly in equity assets.	Cash and cash equivalents 6% International fixed interest 19% Australasian equities 2% International equities 73%	6**	10+ years
Ranfurlly New Zealand Dollar Balanced Fund	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.	Cash and cash equivalents 4% International fixed interest 41% Australasian equities 2% International equities 53%	5	7+ years
Ranfurlly Sterling Growth Fund	The objective is to provide capital growth, that generates higher returns with a level of volatility associated with investing predominantly in equity assets.	Cash and cash equivalents 6% International fixed interest 19% Australasian equities 2% International equities 73%	6	10+ years
Ranfurlly Sterling Balanced Fund	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.	Cash and cash equivalents 4% International fixed interest 41% Australasian equities 2% International equities 53%	5	7+ years
Ranfurlly Sterling Conservative Fund	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.	Cash and cash equivalents 3% International fixed interest 64% Australasian equities 1% International equities 32%	5	5+ years

*The Target Investment Mix allocations are determined by looking through the underlying funds to individual asset classifications.

** To calculate the risk indicator to 30 June 2024, we have used actual returns where available and market index returns for the remainder of the 5 years, as the Funds have not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

Actual returns have been used for the periods:

Fund	Period of Actual Returns
Ranfurlly New Zealand Growth Fund	1 March 2024 – 30 June 2024

We can amend or replace the Statement of Investment Policy and Objectives (SIPO) on prior written notice to the Supervisor. Investors will be given 1 month's written notice where there are any material changes. These will be described in the Scheme's annual report. The SIPO is available on the scheme register at <https://disclose-register.companiesoffice.govt.nz>. Further information about the assets in the Fund can be found in the fund updates at www.ranfurllysuperannuation.com.

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

⇐ Potentially lower returns			Potentially higher returns ⇒			
1	2	3	4	5	6	7
⇐ Lower risk			Higher risk ⇒			

You can find filled in risk indicators for the Funds in section 1 (Key information summary).

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 (**volatility**). 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 (described under the heading 'Other specific 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 actual Fund returns since inception and market index return data for the 5 years to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this fund.

General investment risks

Some of the things that may cause the Funds' value to move up and down, which affect the risk indicator, are:

Market risk

From time-to-time, market conditions may materially and adversely affect returns on a Funds' investments. Investment performance is affected by demand and supply, economic, technological, political, tax and regulatory conditions as well as market sentiment.

Hedging risk

The Ranfurly New Zealand Dollar Growth Fund and Ranfurly New Zealand Dollar Balanced Fund invest into Underlying Funds that are denominated in GBP. The funds are hedged back to NZD. The Funds may not be fully hedged, and a currency movement may impact the Fund's performance.

The Underlying Funds invest into non-GBP denominated assets. Fluctuations in the exchange rate between GBP and the currencies of these assets may affect the Underlying Fund's value. The managers of the Underlying Funds may seek to hedge this currency risk to minimise that effect.

Manager risk

The manager invests the assets of the Fund's into Underlying Funds. There is a risk that the Funds underperform because of the way we, or the underlying investment manager that we have selected, manage the Fund's investments.

Other specific risks

UK pension transfer risk

The Scheme is a QROPS. This means you will be able to transfer UK pension money to the Scheme. UK pension transfers are complex. There may be significant taxation and other implications for you arising from the transfer. The rules may change in future. It is **your responsibility** to ensure you understand the rules and their implications as they apply to your particular circumstances. We strongly recommend you make any UK transfer through an appropriately qualified and regulated adviser who specialises in UK pension transfers. For any UK pension transfers from a defined benefit scheme where the transfer value is GBP30,000 or more, you **must** first obtain advice about that transfer from a UK Registered Financial Adviser. If the Scheme loses its QROPS status the UK tax implications of transfers into the Scheme may change.

UK tax risk

If you are not a NZ tax resident at the time of your UK pension transfer, it will be subject to a 25% UK tax (the 'overseas transfer charge'). This charge will also apply if, in the five clear and complete UK tax years after your transfer, your tax residency changes, or you on-transfer your UK Pension Transfer Accumulation to another scheme. We will deduct and pay this charge if it applies. You must tell us about any change to your address or tax residency.

Other UK tax charges (the 'member payment charges') may apply if you withdraw or on-transfer your UK Pension Transfer Accumulation and you have not been tax resident outside the UK for ten clear and complete UK tax years or less than five years has elapsed since your UK pension transfer. You are responsible for these tax charges if they apply. We report withdrawals, transfers and certain other information about your UK Pension Transfer Accumulation to HM Revenue & Customs as required by the QROPS rules.

Scheme risk

There is a risk that if the Scheme winds up the amount of your Member Account could be less than you invested net of taxes, fees and costs. These costs may include the cost of winding up the Scheme and may represent a material portion of your investment. If the Scheme is wound up, your Member Account will be transferred to another retirement savings scheme or returned to you in accordance with the Trust Deed.

Currency risk

Currency Risk is the risk of exchange rate fluctuations. The value of your investment in the Funds will be affected by the exchange rate between the currency in which the Funds are denominated (NZD or GBP) and your home currency. We are unable to mitigate this risk for you.

More information on the risks of investing in the Scheme is available in the 'Other Material Information' document on the Scheme's offer register at <https://disclose-register.companiesoffice.govt.nz>.

No guarantee

No one guarantees your investment in the Scheme or the Funds or promises the return of capital or income from your investment.

5 What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. Our Funds invest in Underlying Funds, and those Underlying Funds also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees (for example, Switching fees).

All fees and charges are quoted inclusive of GST.

Estimated Annual fund charges

Fund	Management Fees	Estimated Administration Charges*	Total Estimated Annual Fund Charge
Ranfurly New Zealand Growth Fund	1.00%	0.52%	1.52%
Ranfurly New Zealand Dollar Balanced Fund	1.00%	0.50%	1.50%
Ranfurly Sterling Growth Fund	1.00%	0.52%	1.52%
Ranfurly Sterling Balanced Fund	1.00%	0.50%	1.51%
Ranfurly Sterling Conservative Fund	1.00%	0.47%	1.47%

* All fees are estimated as a percentage of the fund's net asset value.

Management fee: We charge an annual management fee to each Fund as set out above. This fee is based on the amount of money in each fund.

GST is included in the management fee in accordance with section 14(1)(a) of the Goods and Services Tax Act 1985.

Administration charges: These cover the administration and supervision of the Fund e.g., supervisor, custodian, regulatory, legal and audit fees. We have agreed to meet these fees or to meet them as a recovery as part of the Management Fee we receive for the foreseeable future. However, this can be changed with the agreement of the Scheme Supervisor.

Administration charges not covered by Manager

Administration charges also include establishment fees and third-party management fees and other charges payable in respect of the underlying funds that the above Funds invest in.

These charges are estimated based on past experience and our forecast levels of money in each Fund.

The actual expenses and charges will likely vary from our estimates. Actual charges over the past 12 months are available in the latest fund updates.

Other charges: The Funds may incur additional charges from the Underlying Funds when making an investment or withdrawal.

Individual action fees:

Switching fee

We have waived all switching fees.

Early withdrawal fee

If you withdraw more than 25% of your UK Pension Transfer Accumulation or Other Contribution you will pay an early withdrawal fee of 3% of the amount withdrawn over 25% of your UK Pension Transfer Accumulation or Other Contribution less 1% for every complete 12 months you have been a Member of the Scheme. We may waive the early withdrawal fee in certain circumstances.

Transfer facilitation fees

Your transfer agent may charge you fees for arranging your pension transfer to the Scheme. You agree this fee with your transfer agent. These may be paid out of your transfer value and are not paid to us.

Financial adviser fees

Your financial adviser may charge you fees for advising on your investment in the Scheme. You agree this fee with your financial adviser. These may be paid out of your investment in the Scheme and are not paid to us.

Example of how fees apply to an investor

John invests \$10,000 in the Scheme.

John has agreed to pay his financial adviser a pension transfer facilitation fee of \$500 (5.00% of \$10,000). This is deducted from his investment before it is used to buy units in the Ranfurly Sterling Balanced Fund, being the Fund he selected on his application form.

This brings the starting value of his investment to \$9,500.

He is charged management and administration fees, which work out to about \$143 (1.50% of \$9,500). He is also charged a financial adviser fee of \$95 (1.00% of \$9,500) which he agreed with his financial adviser. These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year:

Individual action fees:\$595

Fund charges:\$143

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Ranfurly Sterling Balanced Fund. If you are considering investing in other Funds in the Scheme, this example may not be representative of the actual fees you may be charged.

More information on fees

You may be charged other fees on an individual basis for investor-specific decisions or actions. For more information on fees and charges refer to the 'Other Material Information' document on the offer register for the Scheme at <https://disclose-register.companiesoffice.govt.nz>.

The fees can be changed

Subject to the Trust Deed, we can change the management and administration fees we charge with the Supervisor's agreement. We will notify you of these changes prior to them being effective. Other components of the annual fund

charges (e.g. the Supervisor and Administration Manager's fees) may change from time to time.

We can charge any member, or group of members, fees at a lower rate, or waive or rebate fees for any member or group of members.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available (once published) at www.ranfurlysuperannuation.com.

6 What taxes will you pay?

The Scheme is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/roles/portfolio-investment-entities/using-prescribed-investor-rates>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest and if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

The Scheme has elected to be a Foreign Investment Zero-rate PIE. As a result, certain non-resident and transitional resident Members will each be able to elect to have a 0% PIR. For more information about the tax consequences, see the 'Other Material Information' document on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

7 Who is involved?

About MB Funds Limited

We are a managed investment scheme manager. The company was formerly named Ranfurly Strategic Limited. We are a 100% owned subsidiary of MB Private Limited, a privately owned investment management company.

Our contact details:

MB Funds Limited,
Level 2, 124 Peterborough Street,
PO Box 317,
Christchurch 8140
+64 3 928 1440
ranfurly@mbfunds.nz

Australian address for service:

MB Funds Limited,
54 Orchard St,
Brighton,
Victoria 3196

Who else is involved?

Title	Name	Role
Supervisor & Custodian	Public Trust	Supervisor of the Scheme under the Financial Markets Conduct Act 2013. The Supervisor is responsible for supervising the performance of our functions, acting on behalf of the members, and ensuring the Scheme's assets are appropriately held. The Supervisor is the custodian and holds the assets of the Scheme through its wholly owned nominee company Public Trust NZCS Nominees Limited.
Administration Manager	Adminis NZ Limited	Provides registry, accounting, pricing and valuation services for the Scheme.
Underlying Fund Manager	Baillie Gifford UK	Manager of the Underlying Funds which the funds in the Scheme invest into.

8 How to complain

Any complaints or problems with your investment should be directed to us using our contact details in section 7 (Who is involved?).

NZ residents

We are a member 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, you can complain to FSCL:

Financial Services Complaints Limited - A
Financial Ombudsman Service
Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6011
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. The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Australian residents

We are a member of an independent dispute resolution scheme operated by Australian Financial Complaints Authority (AFCA). If you are an Australian resident and your complaint cannot be resolved with us, 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.

The Supervisor

If you are not satisfied with the outcome of your complaint, you can contact the Supervisor.

The General Manager
Corporate Trustee Services
Public Trust
PO Box 5902
Wellington 6140

0800 371 471

9 Where you can find more information

Further information about the Scheme and the Funds, such as financial statements, annual reports, the Trust Deed, and the SIPO, is available on the offer register and the scheme register at <https://disclose-register.companiesoffice.govt.nz>. A copy of that information is available on request to the Registrar of Financial Service Providers.

Quarterly fund updates and the annual report will be publicly available on our website www.ranfurlysuperannuation.com.

A copy of this information can be obtained from us free of charge by contacting us using our contact details in section 7 (Who is involved?).

You are sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. Your annual statement is also made available to you online.

10 How to apply

You can apply to invest in the Scheme by completing the Application Form.

Warning statement for Australian investors

This offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This offer and the content of the offer document are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and compensation arrangements available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and compensation arrangements for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Australian Securities and Investments Commission (ASIC). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the security or financial product may be in a currency that is not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between the currency of the investment and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

Application No: _____

Member No: _____

Date Approved: _____

Official Use

Application Form for Ranfurly Superannuation Scheme Product Disclosure Statement dated 05 September 2024

Applicant Details

Title: _____

Surname: _____

First name(s): _____

Date of birth: ____/____/____

Occupation: _____

Address in the country of tax residence

Residential Address:

Country: _____

Post code: _____

Country code (2 letter) _____ (see <https://www.ird.govt.nz/income-tax/withholding-taxes/non-resident-withholding-tax-nrwt/deduct-nrwt-at-the-right-rate/nrwt-country-codes>)

Non-New Zealand residents need to provide a postal address in order to be eligible for a 0% PIR.

Home telephone: _____

Mobile: _____

Email address*: _____

Contact details (if different from above)

Postal Address:

Country: _____

Post code: _____

Country code (2 letter) _____ (see <https://www.ird.govt.nz/income-tax/withholding-taxes/non-resident-withholding-tax-nrwt/deduct-nrwt-at-the-right-rate/nrwt-country-codes>)

**By providing your email address, you consent to the Supervisor, MB Funds Limited (MB Funds) and their related companies and respective service providers contacting you using that email address in relation to your investment in the Scheme, with information about the Scheme (including information required to be provided to you by law, such as Annual Reports and Annual Statements) and other product offerings or services that they may provide, to the extent permitted by law.*

Public Office

Have you, or an immediate family member, ever held a position in a prominent public function, either in New Zealand or overseas? For example: government minister; senior politician; high level judicial position; senior foreign representative; high-ranking member of the armed forces; senior position in a state enterprise.

No

Yes – please provide details below

Name: _____

Relationship to Applicant: _____

Public Office Position Held: _____

Dates Position Held: _____

Tax Status

Please note that we will not be able to accept your application if you are unable to provide a tax file number or equivalent in your country of tax residence.

Country of Tax residence: _____

IRD Number: _____
(not applicable for non-New Zealand tax residents)

Tax file number or equivalent in your country of tax residence (required for all non-New Zealand residents)

National Insurance Number (NIN): _____

Tax File Number (TFN): _____

Tax Information Number (TIN): _____

Other: _____

Prescribed Investor Rate for PIE Tax (tick one)

10.5%, or 17.5%, or 28%

Transitional resident rate: 0%

Transitional Resident start date ____/____/____
(for Transitional Resident status)

Date of arrival in New Zealand ____/____/____
(for Transitional Resident status)

Notified foreign investor rate: 0%
(for non-New Zealand tax resident)

I wish to be treated as a Transitional Resident for PIE Tax and agree that I elected to be a taxed as a Transitional Resident.

I wish to be treated as a Notified Foreign Investor (NFI), and agree that I meet the status requirements to be a NFI.

For more information on PIR Rates for notified foreign investors and transitional residents, please refer to the PDS section on Taxation. We recommend applicants seek independent tax advice.

UK Residency Information (if applicable)

Date of Permanent Departure
from the UK: ____/____/____

National Insurance Number (NIN): _____

FATCA

Are you a US citizen or resident of the US for tax purposes?

I am not a US citizen or tax resident

I am a US citizen or tax resident

My US Tax Information Number (TIN) is: _____

Your application cannot be processed if you do not provide your PIR and IRD/NIN/TFN/TIN number and your FATCA status.

Anti-Money Laundering and Countering Financing of Terrorism Act 2009

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires us to obtain copies of documents verifying your identity and address, and that are verified/certified before we can accept your application. Your transferring UK pension scheme also requires that you provide certified proof of identity and proof of residential address. Your transfer agent

or financial adviser will advise you what certified documents you are required to provide with your application to meet the requirement in New Zealand and for your UK pension provider.

Email Authority

I authorise the Manager to accept and act upon any electronic instruction that is given by means of an email and received from an email address as nominated below. Unless otherwise agreed, an electronic instruction is irrevocable once it is given. I acknowledge that the Manager will not be deemed to have received an electronic instruction only because the instruction has been sent. The electronic

instruction will only be deemed to have been received by the Manager when the Manager verbally, or by return email, confirms receipt of the electronic instruction. Notwithstanding anything to the contrary in this authority, the Manager may in its discretion process electronic instructions for specific transaction types or transaction values without first confirming receipt of the electronic instruction to you.

Nominated Email addresses:

Client Email Address: Yes Email Address _____

Adviser Email Address Yes Email Address _____

Investment Lump Sum or Regular Investment

Lump Sum or Regular Saving Currency: _____ Amount: _____

Investment Frequency for Regular Saving Monthly Quarterly

Investment Pension Transfer

Pension Type ^{1 2}	Pension Scheme Provider	Transfer Value
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

¹ Defined Benefit, Defined Contribution, QROPS to QROPS Transfer

² Defined Benefit Scheme transfers made from a UK Pension scheme with a transfer value greater than GBP30,000 **must** provide a copy of the advice received from their UK registered Financial Adviser.

Investment Direction (Amount or %)

Hold in Application Account _____

Ranfurly New Zealand Dollar Growth Fund _____

Ranfurly New Zealand Dollar Balanced Fund _____

Ranfurly Sterling Growth Fund _____

Ranfurly Sterling Balanced Fund _____

Ranfurly Sterling Conservative Fund _____

(Proportion of investment allocation must add up to 100%)

If this Investment Direction is incomplete or incorrectly completed (e.g., proportion of investment allocations do not add up to 100%) all of your contribution or transfer will be allocated to the Ranfurly Sterling Balanced Fund, as the default investment option.

Financial Adviser

To be completed in agreement with your Financial Adviser

Name of Transfer Agent _____

Pension Transfer Facilitation Fee % or Amount (Currency)

Name of Financial Adviser _____

Financial Adviser Fee % or Amount (Currency)

Name of UK Financial Adviser (if applicable) _____

UK Registered Financial Adviser Fee (agree between you and your adviser) % or £ Amount

Member Application Declaration

I have read and understood the Product Disclosure Statement dated 05 September 2024. I apply for investment in the Scheme on the basis set out in the Product Disclosure Statement and agree to be bound by the Trust Deed of the Scheme.

I consent to receiving communications about the Scheme (such as annual reports, annual tax statements) at the email address provided above. I consent to the Manager making available annual member statements electronically through an online facility.

The Manager will not be responsible for any loss, damage or liability suffered or incurred by reason of or in connection with: (a) the Manager acting on any electronic instruction which reasonably appears to be in accordance with this authority; (b) the Manager not acting or delaying action on any electronic instruction; (c) any delay in transmission, non-receipt or any error contained in the electronic transmission. I agree not to make any claim or demand against the Manager in respect to any such loss, damage or liability and shall indemnify the Manager against any loss, damage or liability the Manager may suffer or incur accordingly.

I authorise the Manager to invest in the Scheme on the basis of my investment direction given in this application form or an email.

Unless instructed otherwise in this application form or an email, I understand Units in the Funds will be allocated on the next Valuation Day the price is declared after my electronic transfer and correctly completed application form is received and approved by MB Funds and that MB Funds is not responsible for my money until it receives it.

I understand that neither the Manager nor the Supervisor shall be responsible for any action taken in good faith in reliance upon my investment direction, or for any loss or liability that might arise from any action or inaction resulting from following my investment direction.

I authorise the Manager to realise or otherwise deal with my investment in the Scheme in order to meet payments of any amount properly debited from my Member Account in the Scheme or otherwise for the purpose of the proper management of my Members Account.

I understand that the value of my investment can move up and down over time.

I understand that neither the Manager nor the Supervisor or any other related entities or any other person guarantees any investment returns or repayment of my investment.

I agree to be bound by the terms imposed now or in the future by the Manager and the Supervisor of the Scheme in relation to any money transferred from a UK regulated pension scheme or another QROPS, including to ensure the Scheme's ROPS status can be maintained.

I understand that the Supervisor, the Manager, and others involved in the administration and management of the Scheme have obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standards (**CRS**) and other regulations. These obligations may include obtaining and verifying information about my identity and address, to monitor my account activity, reporting any suspicious transactions to the Police and reporting account information to regulatory and tax authorities. I consent to these things being done, agree to provide any information requested for these purposes and understand that until I do so, my application may not be processed, or my account may be closed.

I agree to provide all information requested by the Manager in relation to a transfer or payment of any money out of the Scheme, where there has been a transfer from a UK regulated pension scheme or another QROPS into the Member Account and acknowledge that a failure to provide such information could result in the UK overseas transfer charge applying to the transfer.

Any withdrawals or transfers I make from the Scheme may result in a UK tax penalty of which I am solely liable if the amount includes money transferred from a UK regulated pension scheme or another QROPS and I have not been a UK tax non-resident for ten clear and complete UK tax years or less than five years has elapsed since the date of the UK pension transfer.

I acknowledge that I may be liable to pay a UK overseas transfer charge if my circumstances change within the first five clear and complete UK tax years following receipt of the transfer amount from the UK pension fund. I confirm I indemnify the Manager from any such charge. The amount of the charge may be up to 25% of my UK Pension Transfer Money.

I acknowledge and authorise the Manager to deduct the charge from my investment in the Scheme and pay it to HM Revenue & Customs (**HMRC**) on my behalf or to withhold a portion of my Pension Transfer Money in my member account where I am unable to provide evidence of my current tax residency.

I agree to notify the Manager if the country to which I am tax resident changes.

I agree to notify the Manager if my tax Prescribed Investor Rate changes.

I acknowledge that by transferring UK Pension Fund money into the Scheme, I may be liable for tax in New Zealand.

I acknowledge that the Supervisor and the Manager take no responsibility for delays in the timing of conversion from Pounds Sterling to NZ Dollars or any other currency requested by me.

The Manager is required to advise HMRC of certain information including (but not limited to) my name, address and national insurance number, and the date, amount and nature of any payment should I make a withdrawal or transfer unless:

- I have provided the Manager with a declaration that I have not been a UK tax resident in the current UK tax year or in any of the previous five (or ten) UK tax years (as applicable) (provision of such a declaration to the Manager will not remove any of my liability to HMRC for any taxes or charges due); and
- the payment is made five years or more after the date of my transfer into the Scheme; and
- any other requirements that may be imposed by the HMRC or the United Kingdom government from time to time.

If I am making a transfer from a UK pension scheme or QROPS scheme I acknowledge that I will only be able to transfer my Member Account to another Qualifying Registered Overseas Pension Scheme (QROPS) or to a UK pension scheme.

I authorise the disclosure of information about me to the Supervisor, the Manager, and their respective agents, service providers and related entities for all reasonable purposes relating to the management and administration of the Scheme and the Funds. This

includes, without limitation, disclosure of that information to regulatory authorities or as otherwise required from time to time under the Financial Markets Conduct Act 2013 or any other applicable law.

I authorise the Manager to collect, use and store the information provided in this application, and any information provided at a later date, and information collected from selected external agencies and entities to verify my identity and address in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (the 'purpose'), and disclose to, and receive from, such selected external and independent agencies and entities, such information about me as it considers appropriate for the purpose.

I confirm that I have read and agree to the Privacy Statement of the Manager located on the Scheme website.

I acknowledge that the Privacy Act 2020 gives me the right to access and request correction of personal information held by the Manager or its associated entities and agents.

For the purposes of dealing with any application for a transfer of any of my pension entitlements from an overseas entity to the Scheme, I hereby expressly consent to the disclosure of any personal information to the overseas entity necessary to deal with such application. I understand that the overseas entity to whom the information is being transferred may not be required to protect the information in a way that, overall, provides comparable safeguards to those in the Privacy Act 2020.

I understand that I can access my personal information held with the Supervisor, the Manager, promoters, and their respective agents, service providers and related entities and can request the correction of this information as needed.

I confirm that the information I have provided on this application form is true and correct.

Applicants sign here:

Signature

Date ____/____/____