

Munro Global Growth Investment Scheme

Information Memorandum

For an offer of units in the Munro Global Growth Climate Leaders PIE Fund

Issued by Adminis Funds Limited

Dated 31 March 2025

Munro Global Growth Investment Scheme is only available to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013 (**FMCA**). You can only invest in the Munro Global Growth Investment Scheme with the approval of the Manager and Munro Partners (**Munro, Investment Manager**).

This document (**Information Memorandum, IM**) gives you important information about this investment to help you decide whether you want to invest. Adminis Funds Limited (**Manager, Adminis, we or us**) has prepared this document in accordance with the Adminis Wholesale Schemes master trust deed, the Munro Global Growth Investment Scheme (**Scheme**) scheme establishment deed and the fund establishment deed for the Munro Global Growth Climate Leaders PIE Fund (**Fund**), respectively, entered into by the Manager and The New Zealand Guardian Trust Company Limited as the independent trustee of the Scheme and the Fund (**Trustee**), each deed dated 21 March 2025, 21 March 2025, 21 March 2025, respectively (together, the **Trust Deed**).

Warning Statement

The Scheme will not be a registered scheme under the FMCA. This is not a product disclosure statement for the purposes of the FMCA and neither the Scheme nor the offer made by the Fund are registered or regulated under the FMCA (although Part 2 of the FMCA still applies).

New Zealand law normally requires people who offer financial products to persons who are "retail investors" under the FMCA to give information prescribed by the FMCA and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, as defined by the FMCA, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The IM has been prepared and issued by Adminis Funds Limited as the Manager of the Scheme (NZBN 9429052179914) (referred throughout this IM as the **Manager, Adminis, us or we**) in accordance with the Trust Deed. As manager of the Fund, we have appointed Munro Partners as the investment manager for the Fund. As investment manager, Munro is responsible for making decisions about what the Fund invests in, in accordance with the investment mandate for the Fund.

The Manager has authorised the use of this IM as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors who invest through an investment platform. This IM is intended to provide potential Investors with information only and does not constitute a Product Disclosure Statement for the purposes of the FMCA. Neither the Scheme nor the offer made by the Fund are registered or regulated under the FMCA (although Part 2 of the FMCA still applies).

1. OVERVIEW

1.1 What will your money be invested in?

One Fund is offered under this IM for the Munro Global Growth Investment Funds Scheme, being the Munro Global Growth Climate Leaders PIE Fund. More information about the investment target and strategy of the investment option is provided in Section 3, "Description of your investment option".

| FUND NAME | DESCRIPTION | ESTIMATED ANNUAL FUND CHARGES* | BUY / SELL SPREAD** |
|---|--|--------------------------------|---|
| Munro Global Growth Climate Leaders PIE Fund | The Fund is designed for investors seeking a long-term exposure to a concentrated portfolio of high-quality global growth equities enabling or benefiting from the transition to the decarbonisation of the planet via the four sub themes of clean energy, clean transport, the circular economy and energy efficiency, with the potential for capital gains. | 0.90% | Buy spread of 0.15% above the Fund's net asset value Unit price. Sell spread of 0.15% below the Fund's net asset value Unit price. |

* Estimated as a % of the Fund's net asset value per annum, calculated daily and paid monthly. Goods and services tax (GST) is not included in any of the fees stated. GST will be added to any fees where applicable. See Section 5 "What are the fees?" for more information on fund charges.

** Buy/sell spreads are as at the date of this IM and are indicative only. For the most up to date buy/sell spreads see www.adminis.co.nz/funds. Buy/sell spreads belong to the Fund and are not a fee paid to us or to the investment manager. See section 5.2 "Buy/Sell Spreads" for more information.

1.2 Who manages the Munro Global Growth Climate Leaders PIE Fund?

Adminis is the manager of the Fund. Munro is the Investment Manager of the Fund. See section 7 "Who is involved?" for more information.

1.3 What are the returns?

The return on your investment is represented by any increase or decrease in the unit price of the Fund, and any distributions to you. The Fund does not currently make regular distributions. The Manager may make distributions in their absolute discretion. See Section 2 "How does this investment work?" for more information.

1.4 How can you get your money out?

You can request to withdraw all, or part, of your investment at any time. Minimum amounts may apply. We may suspend or defer withdrawal in certain circumstances set out in the Trust Deed. See section 2 “How does this investment work?” for more information.

1.5 How will your investment be taxed?

The Fund 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 www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. See Section 6 “What taxes will you pay?” for more information.

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2. HOW DOES THIS INVESTMENT WORK?

The IM is an offer of units in the Munro Global Growth Climate Leaders PIE Fund. The Fund is constituted under the Munro Global Growth Investment Scheme.

You can invest in the Fund either directly with us, or indirectly through selected investment platforms. The money you invest buys units in the Fund. If you invest with us through an investment platform, the platform's custodian will hold units in the Fund on your behalf, and all your dealings in relation to the Fund will be with the investment platform. When you withdraw money from a fund you (or a platform's custodian on your behalf) redeem units.

Units do not give you legal ownership of the Fund's assets but provide rights to their returns. All units represent equal interests in the Fund and have the same value.

Unit prices are calculated daily by dividing the net asset value of the Fund by the number of units on issue. The price of each unit depends on the value of the Fund at the time you invest.

We calculate unit prices each Business Day. Unit prices change as the market value of Fund assets change. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Fund.

The number of units you have (your unitholding), when multiplied by the unit price, gives you the total value of your investment in the Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax). The assets of the Fund are separate and are not available to meet the liabilities of any other Fund.

As manager of the Fund, we have appointed Munro as the Investment Manager for the Fund. As Investment Manager, Munro is responsible for making decisions about what the Fund invests in, in accordance with the investment mandate for the Fund. Munro has appointed GSFM Pty Ltd (**GSFM, Distributor**), as the Distributor of the Fund. GSFM are responsible for promoting the Fund to potential investors and providing certain ongoing support to existing investors. See section 7 "Who is involved?" for more information.

The benefits of investing in the Fund include:

Professional investment management

The Fund utilises the investment expertise of a highly experienced investment manager using a disciplined investment approach. Munro's investment management team has a proven track record in running global growth equity mandates

with a time-tested investment process which aims to deliver attractive long-term returns. Munro runs a partnership structure to ensure long term alignment of its staff.

Risk management

Munro deploys a time-tested risk management system with stop losses and reviews. Munro carefully reviews the Fund's positioning size and diversification.

PIE regime & investment administration

The Fund utilises the benefits of the PIE tax regime and we take care of the investment administration for you.

Access to the climate change structural growth trend

Munro believes the climate change structural growth trend is at the very start of its tailwind, with many new climate technologies still early in the adoption phase with the potential for significant growth. Accordingly, the Fund seeks to invest in companies that are helping enable the decarbonisation of the planet, and companies that are best positioned to grow from this structural change.

Responsible Investment

Munro takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments. Munro has adopted an Environmental, Social and Corporate Governance (ESG) policy that describes the framework and methodology for taking these factors into account when selecting, retaining and realising investments of the Fund. Munro use negative screens or exclusions sparingly and take a stewardship approach—the use of ownership rights to influence companies towards improved ESG performance. Read Munro's ESG policy which explains the extent to which ESG is taken into account in Munro's investment decisions including Munro's stewardship approach, and further information on Munro's approach to responsible investing on their website www.munropartners.com.au/our-story/esg/.

For the latest available information on the Fund, you can visit www.adminis.co.nz/funds, or contact us, email contact@adminis.co.nz or speak to your financial adviser.

2.1 Distributions

The Fund does not currently make regular distributions but may elect to do so in the future.

2.2 Making investments

You can invest by completing the application form available online at www.adminis.co.nz/funds. Please ensure all required information is provided, including how much you would like to invest in the Fund.

| TYPE OF CONTRIBUTION | MINIMUM AMOUNT |
|--------------------------------------|----------------|
| Minimum initial investment amount | \$50,000 |
| Minimum additional investment amount | \$10,000 |

We may, in our absolute discretion, change the minimum investment amounts, and accept applications for investments below the stated minimum amount. We may accept or refuse, without giving any reason, any application either in whole or part. Application monies received in respect of rejected applications will be refunded, without interest.

We may in our discretion retain interest earned on application monies pending the issue of units in the Fund. Your investment will be processed once the funds received have been cleared. If your application money is received prior to 2.00pm on a Business Day, you will receive the price determined on that day. If your request is received after 2.00pm on a Business Day, the unit price determined on the following Business Day will be applied. 'Business Day' means any day businesses are ordinarily open, excluding weekends, public and regional holidays.

We will issue your units at the unit price for the Fund, adjusted for the applicable buy spread for the Fund.

2.3 Withdrawing your investments

You may withdraw all or part of your investment (subject to any minimum amounts that apply) at any time by making a withdrawal request through the Adminis Investor Portal. Units will be redeemed and the proceeds paid into your nominated bank account, which must be in the name of the investor.

If you are an indirect investor, you need to provide your withdrawal request through your selected investment platform. In these cases, the time to process a withdrawal request will depend on the particular platform operator and terms and conditions of that platform.

| TYPE OF WITHDRAWAL | MINIMUM AMOUNT | CONDITION |
|---------------------------|----------------|--|
| Minimum withdrawal amount | \$1,000 | If your withdrawal would make your investment in the Fund fall below \$5,000, you must withdraw all your investment. |

We may, in our absolute discretion, change the minimum withdrawal amount and the minimum balance, and accept withdrawals below the stated minimum amounts. The price of a unit is determined as at the end of each Business Day. We will pay the proceeds of your withdrawal to your nominated bank account, at the unit price for the Fund, adjusted for the applicable sell spread for the Fund and PIE tax.

If your withdrawal request is received prior to 2.00pm on a Business Day, you will receive the price determined on that day. If your withdrawal request is received after 2.00pm on a Business Day, the unit price determined on the following Business Day will be applied. 'Business Day' means any day businesses are ordinarily open, excluding weekends, public and regional holidays.

We may, in certain circumstances and with prior notice to the Trustee, suspend or defer the withdrawal of units. We will do this when we, in good faith, determine that it is in the general interests of all investors to do so. These conditions are set out in the Other Material Information document which is available at www.disclose-register.companiesoffice.govt.nz.

3. DESCRIPTION OF YOUR INVESTMENT OPTION

| FUND NAME | INVESTMENT STRATEGY AND OBJECTIVES | TARGET INVESTMENT MIX* | MINIMUM SUGGESTED INVESTMENT TIMEFRAME | | | | | | | | | |
|---|---|---|--|---------|---------|--------------------|----|-----|-----------------|-----|------|---------|
| Munro Global Growth Climate Leaders PIE Fund | <p>The investment return objective of the Fund is to maximise long-term capital appreciation, by investing primarily in a concentrated long-only portfolio of companies enabling or benefiting from the transition to the decarbonisation of the planet located anywhere in the world. The Fund aims to achieve a return greater than the MSCI All Country World Index (Net) in \$NZD over a rolling 5-7 year period.</p> <p>The Fund's strategy is to invest in a concentrated portfolio of 15 to 25 listed equities across a range of industries and countries whose earnings prospects should improve with increased investment and focus on decarbonisation. The investment strategy is designed to</p> | <table> <thead> <tr> <th></th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Cash & Equivalents</td> <td>0%</td> <td>10%</td> </tr> <tr> <td>Global Equities</td> <td>90%</td> <td>100%</td> </tr> </tbody> </table> <p>Permissible investments include:</p> <ul style="list-style-type: none"> Developed and emerging global equities (as defined by MSCI), including common shares, income trusts, preferred shares, real estate investment trusts (REITs), convertible preferred shares, American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and gold Exchange Traded Funds (ETFs) Developed and Emerging Market currencies – as defined by MSCI | | Minimum | Maximum | Cash & Equivalents | 0% | 10% | Global Equities | 90% | 100% | 5 years |
| | Minimum | Maximum | | | | | | | | | | |
| Cash & Equivalents | 0% | 10% | | | | | | | | | | |
| Global Equities | 90% | 100% | | | | | | | | | | |

| FUND NAME | INVESTMENT STRATEGY AND OBJECTIVES | TARGET INVESTMENT MIX* | MINIMUM SUGGESTED INVESTMENT TIMEFRAME |
|-----------|---|------------------------|--|
| | <p>identify structural growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks.</p> <p>Companies Munro considers climate change leaders and decarbonisation enablers generally fit one or more of the following sub themes:</p> <p>Clean Energy – Companies benefiting from demand for carbon-free and renewable energy sources, including wind, solar, nuclear, renewable diesel and electrical grid equipment.</p> <p>Clean Transport – Companies benefiting from the growth of electric vehicles, battery technology and alternative transport.</p> <p>Energy Efficiency – Companies offering insulation products, electrical switches, lighting and metering and other energy efficient technology.</p> <p>Circular Economy – Companies most likely to benefit from efforts to improve recycling, alternative packaging materials and management of waste, wastewater, agriculture technologies and other services aimed at reducing reliance on raw materials.</p> <p>These sub-themes may change over time based on the qualitative and quantitative assessment of Munro. The current list of sub-themes is available on the Munro website.</p> <p>This is a target only and the Fund is not intended to replicate the performance of the benchmark index.</p> | | |

* The target investment mix at the date of this IM is shown, but variations around these targets are likely from time to time.

3.1 Investment Policy and Objectives

The table shown above is a summary of the Fund's investment strategy and objectives. We may amend these in accordance with the terms of the Trust Deed, subject to the provisions of the FMCA.

Before making changes, we will consider if the changes are in best interest of investors. We will give notice of changes to investors of the Fund prior to effecting any material change.

4. WHAT ARE THE RISKS OF INVESTING?

Investors should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to investors. The return of capital and the performance of the Fund is not guaranteed by the Manager, Investment Manager or any person or organisation. Therefore, each investor should carefully consider the risks of investing and where necessary seek professional advice as to the suitability of investing in the Fund. To the greatest extent permitted by law, neither Adminis nor Munro will have any liability to investors for any investment losses.

Some risks of investing in the Fund include, but are not limited to:

Market and security specific risk – The value of the investment in a company may vary because of changes to management, changes to its financial or operating circumstances, actions of regulators or competitors or changes in the market environment the company operates in. These factors may cause a company's share price to perform differently to that of the broader market. The Fund may therefore underperform the market and/or its peers due to its company specific exposures. The Investment Manager aims to reduce these risks by conducting thorough analysis and research of the Fund's investments.

Concentration risk – The Fund will hold a concentrated portfolio of 15-25 securities which may result in the Fund's returns being dependent on the returns of individual companies. This has the potential to increase the gains or losses and volatility of returns for investors. It may also result in the Fund's returns differing significantly from those of its benchmark. The Fund is not intended to replicate the performance of the benchmark. The selection of the Fund's assets (the investments of the Fund) are agnostic of benchmark constituents.

Currency risk – The Fund predominantly invests in international equities and the assets of the Fund are denominated in a variety of foreign currencies; the exchange rates of those currencies compared to each other and the New Zealand dollar may change over time. Any changes to exchange rates will affect the Fund when its assets are valued in New Zealand dollars. For example, a change in the value of the New Zealand dollar relative to other currencies may negatively impact the value of an investment in the Fund. No management of the foreign currency exposure relative to the New Zealand dollar is undertaken for the Fund.

Cyber security risk – This is the risk that the information technology systems used by us and our service providers when managing and operating the Fund may expose the Fund to potential cyber security breaches including but not limited to unauthorised access to and/or erroneous use of proprietary information, unit holders' personal information or Fund data.

ESG risk – Securities selected for inclusion in the Fund may not always exhibit positive or favourable ESG characteristics and may shift into and out of favour depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative ESG characteristics. As a result, the Fund may invest in sectors and/or issuers that do not reflect the belief and values of any particular investor.

Fund risk – Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, Adminis could be replaced as Manager, Munro could be replaced as Investment Manager and/or its portfolio managers could change. You could receive back less than you invested.

International investments risk – Investing in international securities poses additional risks. The performance of international securities can be adversely affected by the different political, regulatory and economic environments in countries where the Fund invests, and fluctuations in foreign currency exchange rates may adversely affect the value of foreign securities. In addition, the Fund may invest in securities in emerging markets which are typically more volatile than developed markets. Adverse political, economic, legal and tax, or social conditions in those markets may affect Fund investment returns.

Investment Manager risk – The success of the Fund depends on the competency of the Investment Manager and its ability to identify investment opportunities which achieve the Fund's objective. Like any fund, this is dependent on the skills of the Investment Manager's personnel, analysis and research activities undertaken by the Investment Manager and on historical relationships between stocks acting in a manner which is consistent with the Investment Manager's analysis, over time.

If the Investment Manager does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the Fund.

Liquidity risk – Liquidity risk is the risk that:

- it may be difficult to realise within a reasonable time frame the full value of particular securities in which the Fund is invested because of market conditions or liquidity issues with respect to the specific securities; or
- the Scheme itself may become illiquid. This could have a detrimental effect on the value of the investments, or may impact an investor's ability to withdraw from the Fund.

If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that we may not meet the generally applicable timeframe for withdrawal requests, we may suspend withdrawals or may deem the Scheme illiquid. This is because it may take longer for the Fund to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer.

Market risk – Changes in legal, tax and economic conditions, social and/or political events, investor sentiment and market variables such as interest rates and exchange rates can all influence (negatively or positively) the value of the Fund's investments.

Operational and Settlement risk – The Fund's day to day operations including trade settlements may be adversely affected by circumstances beyond the reasonable control of the Manager, such as failure of technology or infrastructure, or natural disasters. The risk is the possibility that one or more parties will fail to deliver on the terms of a contract at the agreed-upon time. Failed or delayed settlements can occur due to a counterparty default or caused by timing differences between parties.

Service provider risk – The risk that third party service providers engaged by the Manager to provide certain services to the Fund including for example, clearing, and custody, do not properly perform their obligations and duties and cause harm to the Fund.

Thematic risk – The Fund will include material exposure to companies involved in a number of sectors associated with the decarbonisation of the planet. These companies may be significantly affected by matters such as competition, energy price fluctuations, changing consumer preferences, technology obsolescence, energy conservation efforts, and changes in government policies and regulation. These, and other sector or thematic risks, may adversely affect the value of an investment in the Fund.

5. WHAT ARE THE FEES?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. 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; and
- one-off fees (for example, contribution fees). Currently there are no one-off fees charged.

5.1 Total annual fund charges

| FUND NAME | MANAGEMENT FEE (% OF THE NET ASSET VALUE OF THE FUND) | GST (ESTIMATED) | ESTIMATED ANNUAL FUND CHARGE (% OF THE NET ASSET VALUE OF THE FUND) |
|--|---|-----------------|---|
| Munro Global Growth Climate Leaders PIE Fund | 0.90% | 0.00% | 0.90% |

The total annual fund charge (excluding GST, if any) shall not exceed the amount shown above for the Fund. The total annual fund charge outlined above, accrues daily in the net asset value of the Fund, is reflected in the daily unit price and is paid monthly. The fee covers: normal fund operating costs such as investment management, trustee, custodial, fund accounting, audit and legal costs. The total annual fund charge does not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

GST, at the applicable rate prescribed by the IR is currently payable on the management fee, costs and expenses, and is excluded in the total annual fund charge. There are no performance fees charged by us in relation to the Fund. The actual charges may vary from time to time to the extent that there are charges that are outside of normal fund operating costs.

5.2 Buy/Sell Spreads

A buy spread is added to the unit price when units are purchased, and a sell spread is deducted from the unit price when units are redeemed. Investors are currently charged a buy/sell spread to reflect the associated costs of buying (application) or selling (withdrawing) units in the fund. The buy/sell spread is reflected in the buy price and sell price respectively for units in the Fund and is not separately charged to the investor.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this IM and are indicative only. We may change the buy/sell spreads at any time without notice to investors.

| FUND NAME | BUY SPREAD | SELL SPREAD |
|--|---------------|----------------|
| Munro Global Growth Climate Leaders PIE Fund | 0.15% | 0.15% |

5.3 The fees can be changed

We can change the fees charged from time-to-time, with the approval of the Trustee. We will give you 3 months' written notice before any fees are increased. We may also waive or reduce fees without any notice.

Example of how fees apply to an investor

Sarah invests \$10,000 in the Munro Global Growth Climate Leaders PIE Fund. She is charged a buy spread of \$15 (0.15% of \$10,000). This brings the starting value of her investment to \$9,985.

During the first year Sarah is charged management fees, which work out to about \$89.87 (0.90% of \$9,985). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:

Buy Spread: \$15

Fund charges: \$89.87 plus any GST

Other charges: nil

6. WHAT TAXES WILL YOU PAY?

This section briefly summarises the taxation regime as it currently applies to the Fund. It is intended as a general guide only. The summary below is based on New Zealand tax law as at the date of this IM. There may be changes to the taxation legislation and tax rates in the future which may impact each investor differently. Investors should always seek independent professional taxation advice for their individual circumstances.

The Fund 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 www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. 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 Adminis your PIR when you invest or 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 over-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.

We may change your PIR if Inland Revenue tell us to.

7. WHO IS INVOLVED?

7.1 About Adminis Funds Limited (Adminis)

Adminis Funds Limited (NZBN 9429052179914) is the Fund's Manager and issuer of this IM. Adminis is a New Zealand-based provider of fund hosting services. We are a subsidiary of investment administration specialist group Adminis Limited

More information about Adminis, its funds, and key people is available on our website at www.adminis.co.nz.

Contact Details:

| | | |
|--|---|---|
| Adminis Funds Limited Level 1, 125 Featherston Street, Wellington 6011, New Zealand | PO Box 51 Wellington 6140 New Zealand | Telephone: 04 909 7655 Email: contact@adminis.co.nz |
|--|---|---|

7.2 About Munro Partners

As the manager of the Fund, we have appointed Munro as the Investment Manager and Distributor for the Fund. Munro will define and review the Fund's investment mandate and make decisions about what the Fund invests in. Munro has nominated GSFM to provide promotional material and distribution services for the Fund.

Contact Details:

GSFM Pty Ltd
www.gsfm.com.au
clientservices@gsfm.com.au
+612 9324 4356

More information about Munro and key people is available on their website at www.munropartners.com.au.

7.3 Who else is involved?

| ROLE | NAME | DESCRIPTION |
|------------------------|--|---|
| Trustee | The New Zealand Guardian Trust Company Limited | Trustee of the fund under the Trust Deed. |
| Custodian | Adminis NZ Limited | Appointed by the Trustee to provide custodial services to the Fund. Adminis Custodial Nominees Limited, the custodial nominee, holds the assets of the Fund on behalf of investors. |
| Administration manager | Adminis NZ Limited | Appointed by us to manage core administration functions including: unit pricing and fund accounting and registry functions. |
| Distributor | GSFM Pty Ltd | Appointed by Munro to provide distribution services for the Fund. GSFM are responsible for promoting the Fund to potential investors and providing certain ongoing support to existing investors. |

8. HOW TO COMPLAIN

If you have a complaint about your investment, please contact the Investment Manager on:

Munro Partners

Level 12, 80 Collins Street, Melbourne 3000,
Australia
Telephone: +613 9290 0900
Email: contact@munropartners.com.au

Any complaints or problems with the investment unable to be resolved with Investment Manager should be directed to the Manager for resolution through our internal dispute resolution process:

Adminis Funds Limited

Level 1, 125 Featherston Street, Wellington 6011,
New Zealand
Telephone: (04) 909 7655
Email: contact@adminis.co.nz

9. OTHER IMPORTANT INFORMATION

9.1 Anti-Money Laundering

New Zealand's AML/CFT laws require Adminis to adopt and maintain a written AML/CFT Programme. A fundamental part of the AML/CFT Programme is that Adminis must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation (KYC Documents) from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CFT laws. If applicants or investors do not provide the applicable KYC Documents when requested, Adminis may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CFT Laws, Adminis may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its Related Persons or service providers, or relevant regulators of AML/CFT Laws (whether inside or outside New Zealand). Adminis may be prohibited by law from informing applicants or investors that such reporting has occurred.

Adminis and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CFT laws.

9.2 Foreign Account Tax Compliance Act "FATCA"

Under FATCA, New Zealand financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to Inland Revenue. Inland Revenue may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

9.3 Common Reporting Standard "CRS"

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

New Zealand signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in New Zealand. New Zealand financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the Inland Revenue. Inland Revenue may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

10. HOW TO APPLY

If you would like to invest into the Fund you are required to complete and submit the application form. You can use the [online application form](#) also available at www.adminis.co.nz/funds.

If you require any further information, please contact us or see our website at www.adminis.co.nz/funds.

You can also invest in the Fund through selected investment platforms in accordance with the terms and conditions of the particular platform provider. The platform will then make an application for units in the fund(s) on your behalf.