



Munro Global Growth Investment Funds Scheme

Other Material Information for the:

- Munro Global Growth Long Only PIE Fund
- Munro Global Growth Climate Leaders PIE Fund

Issued by Adminis Funds Limited

Dated 30 September 2026

This document gives you other material 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/>. Adminis Funds Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (**FMCA**). You can also seek advice from a financial advice provider to help you to make an investment decision.

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1. IMPORTANT INFORMATION

This is an important document in relation to an investment in the Munro Global Growth Investment Funds Scheme (**Scheme**) made up of two funds: the Munro Global Growth Climate Leaders PIE Fund (the **MGGCL Fund**) and the Munro Global Growth Long Only PIE Fund (the **MGGLO Fund**) (each a **Fund**, together the **Funds**). It contains material information that is not contained in the Product Disclosure Statement (**PDS**) or other documents available on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Adminis Funds Limited is the Manager of the Scheme and is referred to as "**Adminis**" "**us**" or "**we**", in this document. Any reference to "you" or "your" refers to you, or any other investor in the Scheme. We refer in some places to things that we "generally", "normally" or "currently" do. This describes our practice as at the date of this document only. We can review and change our practices without notice to you, so long as we comply with the requirements set out in the Master Trust Deed (**Trust Deed**).

Munro Partners (**Munro**) is the Investment Manager of the Funds.

This document has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 and components of clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014. All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

Capitalised words that appear in this document have the same meaning as stated in the Trust Deed dated 3 February 2026 unless they are otherwise defined.

2. MORE INFORMATION ON THE SCHEME AND THOSE INVOLVED

The Scheme is governed by the Trust Deed and invested in accordance with the Munro Global Growth Investment Funds Scheme Statement of Investment Policy and Objectives (**SIPO**).

The Funds are established within a registered managed investment scheme under the Financial Markets Conduct Act 2013 (**FMC Act**), scheme number SCH15025. The operation of the Scheme is governed by the FMC Act. The FMC Act may be amended from time to time, and any such amendment may have an impact on the Scheme. The Scheme currently comprises two investment funds, as detailed in the Scheme's PDS: the Munro Global Growth Climate Leaders PIE Fund and the Munro Global Growth Long Only PIE Fund.

As at the date of this document, the MGGLO Fund has no performance history. The MGGCL Fund commenced on 1 April 2026 and has a performance history of less than six months.

The MGGCL Fund is a separate and distinct trust with separate assets and liabilities governed by the terms and conditions, detailed in its Fund Establishment Deed (**MGGCL Establishment Deed**) dated 5 February 2026.

The MGGLO Fund is also a separate and distinct trust with separate assets and liabilities governed by the terms of conditions detailed in its respective Fund Establishment Deed (**MGGLO Establishment Deed**) dated 12 June 2026.

All investments made for the Funds are held by the Supervisor, or its nominee, as the exclusive property of each respective Fund and exclusively for the benefit of those investors.

The process for investing in each Fund is set out in the PDS. There is no maximum number or amount of units that may be issued in each Fund.

Subject to the terms of the Trust Deed, each unit in each Fund confers an equal interest in that Fund and is of equal value. Units do not confer on any investor any interest in any particular part of that Fund nor any other Fund. Investors have no right to participate in the management of that Fund.

You can review a copy of the Trust Deed, SIPO and PDS at any time electronically on the Scheme's register on www.disclose-register.companiesoffice.govt.nz or by contacting us.

About The Manager

Adminis is the Manager of the Funds. Adminis is an investment management company based in Wellington. Part of a group founded in 2013, Adminis Funds was established in 2024. We offer a range of funds to New Zealand investors to meet a variety of investment objectives. Our operations are supported by industry leading fund administration, custodial and supervisory service providers. More information about Adminis is available on our website at www.adminis.co.nz. We are responsible for:

- offering the Funds;
- issuing Units in each Fund;
- managing and investing each Fund's investments; and
- administering each Fund.

We have delegated some of these functions to other parties as described further in this document.

Adminis is a registered financial services provider, FSP1008007. You can find more information about us at www.fsp-register.companiesoffice.govt.nz.

The Financial Markets Authority (**FMA**) granted Adminis a licence under Part 6 of the FMC Act, effective 1 November 2025, as a Manager of a registered scheme (other than a restricted scheme). The licence is subject to standard licence conditions that apply to all other managers of managed investment schemes. Further information about this licence can be found on the FMA's website, www.fma.govt.nz.

Neither we, nor any of our Directors and Senior Managers have, during the five (5) years before the date of this document, been declared bankrupt or insolvent, convicted of any crime involving dishonesty, prohibited from acting as a director of a company, placed in statutory management or, in respect of us, placed in voluntary administration, liquidation or receivership.

Director and Senior Managers of the Manager

The names of our Directors and Senior Managers, and a summary of their relevant skills, experience and expertise, is set out below. Directors and Senior Managers may change from time to time, without notice. The list of directors can be found at <http://companies-register.companiesoffice.govt.nz/>.

Additional information about the Manager and its Directors and Senior Managers can be found on our website, www.adminis.co.nz/aboutus.

Sam Knowles, Chairman Wellington, New Zealand

Sam has held senior executive positions in major banks in both Australia and New Zealand and is currently a Director of Westpac New Zealand Limited. Sam has extensive experience in strategy, marketing, organisational capability building, and private and public-sector governance including over 15 years on boards of NZX listed companies.

Sam is best known for his role in establishing and subsequently leading Kiwibank over ten years through its transition from start-up to a large successful business.

Since leaving Kiwibank, Sam has taken governance roles in growth businesses. He has previously been Chair of Xero and Chair of Partners Life. Sam also invests in and is on the Boards of a portfolio of young growth companies with global ambitions.

Sam brings an in-depth understanding of both the New Zealand and Australian financial sectors.

Dugald Morrison, Director Wellington, New Zealand

Dugald is an experienced investment analyst, having worked in stockbroking, investment banking and investment management firms in New Zealand, the United Kingdom, and the United States since 1987. Dugald is Head of Asia Pacific at ICM Limited and has been involved in its predecessor companies since 1994. In addition to his executive roles, Dugald has acted as chairman and non-executive director at many unlisted companies since 2010.

Dugald graduated from Victoria University of Wellington in 1991 with BCA (Hons) and is a Member of the New Zealand Institute of Directors.

Matan Gan El, Director, CEO Wellington, New Zealand

Matan has nearly 20 years in the financial services sector with a wealth of experience in executive leadership, product development and operations management.

Matan is also the CEO of Adminis and has been leading Adminis since 2018. Prior to joining our organisation, Matan worked as the Chief Operating Officer and Head of Global Product Development at FNZ Limited. Matan is an established leader in the financial services sector and remains dedicated to innovating and simplifying financial services in New Zealand.

Patricia Fletcher, Head of Compliance Wellington, New Zealand

As Head of Compliance, Patricia oversees Adminis' compliance and risk framework. She addresses any gaps ahead of future compliance trends and supports the implementation of compliance changes to evolve the Adminis approach as we grow.

Patricia has over 15 years' experience in risk and compliance roles with financial institutions and regulators in New Zealand and the United Kingdom. Before joining Adminis, Patricia was most recently Head of Risk and Compliance at AMP Capital and worked in several senior risk and compliance roles, both in private sector and public sector organisations.

Patricia holds specialist legal skills in AML, risk management and regulatory compliance with regulatory change project management as well as strong financial services experience in New Zealand and the UK. Patricia joined Adminis in 2021.

David Campbell, Head of Operations and Custody Services
Wellington, New Zealand

As Head of Operations and Custody Services, David oversees our operations team which make up a significant portion of Adminis. David joined Adminis in 2016, and prior to that, was the Senior Manager responsible for Custodial Services at Public Trust for over 16 years. He managed the teams responsible for providing custody services as part of the Public Trust Corporate Trustee custody services. As part of this role, David also managed the relationships with third-party service providers who delivered services to support the Public Trust services. Prior to that, he had 10 years working for a UK-based bank in London, Asia and US with roles that included operations, business analyst and project management.

David Mansfield, Head of Business Development
Wellington, New Zealand

David has been with Adminis since 2019 as Head of Business Development.

David has extensive experience in the New Zealand funds management industry. His previous roles have included leading the settlements function at the financial markets department of the Reserve Bank, managing the custody operation of Westpac Bank for over 10 years and as Head of Business Development at BNP Paribas and was responsible for managing the relationship with Adminis. This meant that David gained a strong understanding of the Adminis services and business prior to his joining of the organisation.

About the Investment Management of the Funds

Both Funds follow an actively managed, global equities strategy. The investment process for both Funds seeks to identify companies across a range of industries and countries whose earnings prospects should improve with increased investment and in the case of the MGGCL Fund, has a focus on decarbonisation. We have appointed Munro Partners (**Munro**) as the Investment Manager of the Funds (**Investment Manager**). As Investment Manager, Munro is responsible for making decisions about what each Fund invests in, in accordance with the SIPO for the Funds.

Munro has appointed GSFM Pty Ltd (**GSFM**) as the distributor (**Distributor**) of the Funds. The Distributor is responsible for promoting the Funds to potential investors and providing certain ongoing support to existing investors.

Both Munro and GSFM are related parties of the Scheme.

Key Personnel of the Investment Manager

Munro's investment team is led by CIO Nick Griffin. Nick has over 30 years' investment market experience, including managing global equity mandates out of Melbourne and Edinburgh.

The investment team includes Portfolio Managers James Tsinidis, Kieran Moore and Qiao Ma.

PORTFOLIO MANAGER	INDUSTRY START DATE	DATE JOINED MUNRO
Nick Griffin Co-Founding Partner, CIO & Co-Lead on Climate & Long Only	February 1996	March 2016
James Tsinidis Equity Partner, Portfolio Manager & Lead on Climate	November 2014	November 2016
Kieran Moore Equity Partner, Portfolio Manager & Co-Lead on Long Only	March 2014	July 2016
Qiao Ma Equity Partner & Portfolio Manager	January 2006	February 2023
Ronald Calvert CEO, Co-Founding Partner	January 2000	March 2016

About The Supervisor

The New Zealand Guardian Trust Company Limited (**NZGT**) is the Supervisor of the Scheme.

On 17 March 2023 NZGT was granted its most recent licence pursuant to the Financial Markets Supervisors Act 2011. The licence is subject to reporting conditions and expires on 16 March 2028. Full details of the current licence can be found on <https://guardiantrust.co.nz/about-us/>.

As Supervisor, NZGT is responsible for:

- Acting on behalf of investors in relation to matters connected to the Scheme including any contravention of our issuer obligations.
- Supervising the performance of our functions as Manager of each Fund, our compliance with our Manager obligations, our financial position and the financial position of the Funds to ascertain that it is adequate.
- Custody of the Scheme's assets, or ensuring that investments are held, in accordance with the FMC Act.
- Performing or exercising any other functions, powers, and duties conferred or imposed on it as a Supervisor under the FMC Act, the Financial Markets Supervisors Act 2011, and the Trust Deed.

BNP Paribas is appointed as custodian by NZGT to hold the Scheme assets in custody (**Custodian**).

As required by the FMC Act, the Supervisor and Custodian are independent of Adminis.

Who else is involved

In addition to those set out in the PDS, below are the key persons involved in the Scheme.

NAME	ROLE	DESCRIPTION
EY	Auditor	EY is the auditor for the Funds.
DLA Piper New Zealand	Solicitors	DLA Piper New Zealand are the solicitors for the Manager.

3. MORE INFORMATION ABOUT HOW THE FUND WORKS

Asset Valuations

We will determine the market value of each investment and the Net Asset Value (**NAV**) of each Fund on a consistently applied basis in accordance with the provisions of the Trust Deed.

The current value of each Fund is calculated each Business Day. The value is calculated by adding:

- the market value of the investments;
- income accruing from the investments; and
- by deducting:
 - a) liabilities determined by us, in agreement with the Supervisor; and
 - b) any costs, charges, or other amounts incurred or accrued.

We may make an adjustment or provisions for any amounts which in our opinion should be included or excluded to make an equitable and reasonable determination of NAV.

We may, in consultation with the Supervisor make special determinations of the NAV of a Fund if we consider that special circumstances have arisen to warrant such a determination. Determinations of NAV take effect from the time they are made and remain in force until the next NAV determination has been made by us.

Environmental, Social and Governance (ESG) Oversight

As detailed in the PDS and SIPO documents, Munro implements ESG integration and stewardship, while Adminis retains overall accountability under the FMC Act and provides Board oversight.

Munro's ESG Policy governs Munro's approach to ESG and how it is implemented into business operations and investment processes. The Policy is reviewed periodically by Munro's management and the Board, it is available on the Munro website, along with the annual Responsible Investment Report, www.munropartners.com.

Restrictions on Withdrawals

Where there is a material adverse change in the position (financial, economic or otherwise) of either a Fund, the Manager, or the Investment Manager, the Manager may defer or suspend the withdrawal of any or all units in the relevant Fund(s) in accordance with the provisions of the Trust Deed. Where withdrawals are deferred, the Manager must notify the Supervisor. Where withdrawals are suspended, the Manager must:

- Obtain the Supervisor's prior agreement; and
- send a suspension notice to all investors.

There is no limit set to the length of time such restrictions can be in place.

While restrictions are allowable under the terms of the Trust Deed, we do not currently place any restrictions on withdrawals and do not intend to, except where in our opinion a material circumstance arises.

Borrowing

The Supervisor has the power to arrange for moneys to be borrowed from any person, including investors, and enter into the agreements necessary for that purpose. In certain circumstances we may direct the Supervisor to borrow money on behalf of the Fund.

The aggregate of the principal moneys borrowed or secured against the assets of the Fund together with any moneys proposed to be borrowed must not exceed the amount set out in the relevant Establishment Deed. Neither Establishment Deeds currently set a maximum amount of borrowing.

As at the date of this document no borrowing has occurred for either Fund. Our policy, as set out in the SIPO, is that borrowing is not permitted, however, this may change in the future, in consultation with the Supervisor.

Closure of a Fund

We may resolve to close or wind up a Fund at any time. Upon termination of a Fund the Supervisor must sell and realise the relevant Fund's assets as soon as reasonably practicable, pay all liabilities, fees, costs and other expenses and distribute the balance amongst investors in proportion of the units held. The claims of all investors will rank equally.

The Supervisor must on a wind up of a Fund comply with the requirements of the FMC Act.

4. LIMITATION OF SUPERVISOR AND MANAGER'S LIABILITIES

Subject to proper performance of their duties under the FMC Act, the Supervisor and the Manager are entitled to be indemnified against any expense or liability incurred in performing any of their respective duties or exercising any of the functions in relation to the relevant Fund under the provisions of the Trust Deed. The indemnity does not extend to where any such expense or liability is caused by the failure of the Supervisor or Manager to show the care and diligence required by relevant legislation.

Further information in relation to the Supervisor's and the Manager's liabilities is set out in the Trust Deed.

5. INVESTOR LIABILITY

No investor is liable personally for any debt or liability (contingent or otherwise) of either Fund or liable to indemnify the Manager for debts or liabilities of either Fund.

Each investor indemnifies the Supervisor and us for tax paid or payable to an investor by the relevant Fund in respect of that investor.

6. CAN THE INVESTMENT BE ALTERED?

Together with the Supervisor we can, in certain circumstances, make an alteration or addition to the provisions of the Trust Deed and any Establishment Deed. These circumstances include when amendments are minor, non-prejudicial or required for compliance with relevant legislation. All changes are subject to the requirements of the FMC Act.

We can change the investment objectives and policies as set out in the SIPO. Before making any change, we will consider investors' best interests and consult with the Supervisor.

Notice of any material change to the Trust Deed or SIPO will be sent to investors in advance of the change.

We may alter investment minimums at any time, accept amounts less than the required minimums and may at any time determine that no further units will be issued at our discretion.

We, with the approval of the Supervisor, may increase fees or impose new fees to those stated in the PDS. If we do this, we will give investors one month's written notice. Payment of withdrawal requests may be suspended or deferred, as detailed in this document and further in the Trust Deed.

We may resolve to wind up either Fund. In that case, all assets of the relevant Fund will be realised and after the deduction of liabilities permitted in the Trust Deed, each investor will be paid out their share of the relevant Fund proportionate to the number of units held by them in the relevant Fund.

We may take any action we deem appropriate to ensure both Funds remain eligible to each be a PIE. This includes our ability to compulsorily withdraw an investor's units and pay the proceeds to that investor (and Inland Revenue (IR), as appropriate).

If any investor's holding in a Fund falls below the minimum investment stated in the PDS, we may redeem the investment on your behalf, after giving you one month's notice in writing.

7. MATERIAL CONTRACTS

The following is a summary of the contracts that we consider to be material in relation to the operation of the Funds.

Trust Deed

The Scheme is governed by the Trust Deed for the Scheme dated 3 February 2026. Each Fund is a separate and distinct trust governed by its terms and conditions detailed in the MGGCL Establishment Deed dated 5 February 2026 and the MGGLO Establishment Deed dated 12 June 2026. The Trust Deed is a contract between us and the Supervisor for the benefit of investors. The Trust Deed may be amended from time to time.

A copy of the Trust Deed and each Establishment Deed are available on the Scheme's Register at www.disclose-register.companiesoffice.govt.nz.

Management Agreement

A Management Agreement between us and NZGT as Supervisor dated 4 June 2025 (as amended from time to time) sets out the arrangements between us and the Supervisor in relation to certain operational matters relating to the Scheme and the Fund. The Management Agreement specifies the reporting and information to be provided by us to the Supervisor and the requirements for record keeping. Nothing in the Management Agreement limits or alters the powers of the Supervisor or our duties under the Trust Deed and applicable law.

Administration Agreement

We have also entered into a Service Agreements with a related company, Adminis NZ Limited. Under these agreements, we have delegated certain operations and administrative functions that enable Adminis to meet its obligations as Manager of the Fund. These functions include some aspects of investment administration, the provision of registry services, accounting, legal support, IT, marketing and HR.

Nothing in the agreements limits or alters our duties under the Trust Deed, our MIS Manager Licence and applicable law.

Fund Hosting Agreement

We have entered into a Fund Hosting Agreement with Munro. The Fund Hosting Agreement sets out the arrangement between Adminis and Munro in relation to the establishment, administration, management and investment management of the Funds. In particular, the agreement sets out that Adminis is responsible for the day-to-day operation and management of the Funds. This includes overseeing the performance of Munro as the Investment Manager.

8. CONFLICTS OF INTEREST

Our directors, employees and other associated persons may choose to invest in the Funds.

Adminis has in place a Conflicts of Interest Policy to manage potential or actual conflicts of interest in a way that is fair to investors. This Policy provides the process to identify, declare and monitor a potential conflict of interest.

The FMC Act imposes statutory duties on us as the Manager of the Funds to manage conflicts of interest:

- We must in performing any duties or exercising any powers, exercise the care, diligence and skill that a prudent person engaged in that profession would exercise in the circumstances, act honestly in acting as a Manager, act in the best interests of investors, and treat investors equitably.
- Where we delegate out some or all of our functions as Manager to other parties, we must ensure that those functions are performed in the same manner, and subject to the same duties and restrictions, as if we were performing them directly. We must also monitor the performance of those functions.

We have built these statutory controls into our internal compliance processes and procedures.

We will not enter into transactions with related parties who may benefit from those arrangements, except as agreed with the Supervisor and as permitted under the provisions of the FMC Act. We contract with a related entity, Adminis NZ Limited, who provides administrative services including registry and valuation to the Funds.

9. MORE INFORMATION ABOUT FEES AND EXPENSES

The total annual fund charge payable by an investor is detailed in the PDS.

We and the Supervisor may also recover expenses from a Fund. Expenses chargeable to each Fund include brokerage, accounting fees, legal fees, valuation fees, audit fees, Supervisory fees, FMA levies and any other costs incurred by us in administering that Fund. We have assumed that these fees and costs will not materially alter from year to year.

In addition to the management and administration charges, each Fund may pay extraordinary expenses as permitted by the Trust Deed. All charges are deducted from each Fund and reflected in that Fund's unit price. Actual fund charges for the previous twelve (12) months are available in the latest respective Fund Update for each Fund.

If Adminis invests a Fund in other funds, those funds may charge fees, including performance fees. These fees are included in the total annual fund charges in the PDS. We may agree with the Supervisor to vary or introduce new fees at any time, subject to the provisions set out in the Trust Deed. All fees and expenses are stated on a GST exclusive basis. Further information on GST can be found on the IR website: www.ird.govt.nz.

Fees charged by either Fund for the ongoing management and administration of your investment will be treated as tax deductible expenditure. These fees will be deducted from your PIE income to calculate the tax payable and will be detailed on your annual tax statement.

Details of any Manager, Supervisor or other fees deducted from either Fund will be included in the annual financial statements for the relevant Fund.

Performance Fee for the Munro Global Growth Long Only PIE Fund

This section should be read together with section 5.2 of the Product Disclosure Statement.

A performance fee applies to the MGGLO Fund.

The performance fee for the MGGLO Fund is calculated as 10% of the Excess Return per unit for the relevant Calculation Period, multiplied by the number of units on issue at the end of that Calculation Period, less the Equalisation Reserve, plus any Crystallised Performance Fee.

A performance fee accrues only when the unit price (after the management fee and Fund expenses, but before any performance fee) is above both the High Water Mark and the High Water Mark increased by the Performance Hurdle for the Calculation Period. If this is not met at the end of the Calculation Period, no performance fee is payable for that period. However, investors who withdraw while a performance fee is accruing pay a Crystallised Performance Fee, which remains payable even if no performance fee is payable at the end of the Calculation Period. The performance fee is calculated each Business Day, accrued daily in the unit price (the accrual is recalculated each Business Day and may reduce to zero), and paid to the Manager annually in arrears from the assets of the Fund, within 30 days of the end of the Calculation Period (the 12 months ending 30 September each year).

The Equalisation Reserve is in place to ensure that investors who apply for units in the Fund during a Calculation Period are not charged performance fees on gains that accrued before their investment. Investors who redeem during a Calculation Period will have any Crystallised Performance Fee attributable to their units deducted at the time of redemption.

We may agree with the Supervisor to vary the performance fee structure at any time, subject to the provisions of the Trust Deed. We will give investors one month's written notice before any increase to the performance fee rate or any change that is material to investors.

Details of any performance fee deducted from the Fund will be included in the annual financial statements for the Fund and disclosed in the Fund's quarterly Fund Update.

The key terms used in this section (including Excess Return per unit, Performance Hurdle, High Water Mark, Equalisation Reserve, Crystallised Performance Fee and Calculation Period) have the meanings given to them in the PDS.

Because the Performance Hurdle is the higher of the Bond Hurdle and the Equity Hurdle, the Fund must outperform both a bond-based return and a global equity index return (in NZD) before any performance fee accrues. The payment of a performance fee reduces the unit price of the Fund.

Worked example

The following example is illustrative only. It assumes an investor holds 40,000 units and shows three scenarios for a 12-month Calculation Period. Actual amounts will depend on the performance of the Fund, the Performance Hurdle and the High Water Mark over the relevant period.

Scenario	1	2	3
Performance Hurdle (higher of Bond and Equity Hurdle)	3.00%	8.00%	5.00%
Bond Hurdle (NZ 10-year Government Bond)	3.00%	3.00%	3.00%
Equity Hurdle (MSCI World Index Total Return Net, NZD)	-8.00%	8.00%	5.00%
Fund return for Calculation Period (before performance fee)	2.00%	5.00%	10.00%
Opening unit price (NZD)	1.2500	1.2500	1.2500
Closing unit price before performance fee (NZD)	1.2750	1.3125	1.3750
Previous High Water Mark (NZD)	1.3000	1.3000	1.3000
High Water Mark increased by the Performance Hurdle (NZD)	1.3390	1.4040	1.3650
Did the closing unit price exceed the High Water Mark?	No	Yes	Yes
Did the closing unit price exceed the High Water Mark increased by the Performance Hurdle?	No	No	Yes
Performance fee payable?	No	No	Yes
Performance fee per unit (NZD)	0	0	0.0010
Closing unit price after performance fee (NZD)	1.2750	1.3125	1.3740
Units held	40,000	40,000	40,000
Opening value of investment (NZD)	50,000	50,000	50,000
Closing value of investment (NZD)	51,000	52,500	54,960
Performance fee paid (NZD)	0	0	40

Scenario 1 – the closing unit price is below both the High Water Mark and the High Water Mark increased by the Performance Hurdle: no fee.

Scenario 2 – the closing unit price is above the High Water Mark but below the High Water Mark increased by the Performance Hurdle: no fee.

Scenario 3 – the closing unit price is above both the High Water Mark and the High Water Mark increased by the Performance Hurdle: a performance fee is payable.

Performance Fee for the Munro Global Growth Climate Leaders PIE Fund

We do not currently impose, nor intend to introduce, any performance fees in the MGGCL Fund. However, under the terms of the Trust Deed, we may do so.

Buy/Sell Spreads

The cost of buying or selling investments can change as market conditions change. The costs are more likely to move significantly when markets are stressed. Therefore, spreads may increase or decrease at any time, without notice to you.

Buy/sell spreads are not a fee, and they are not paid to us or to Munro. They cover transaction costs that each Fund is expected to incur when it transacts. Any difference between spread costs charged and transaction costs incurred remains in each Fund and is reflected in that Fund's investment returns. At the date of this document, both a buy and sell spread is applied for both Funds.

For more information, contact us at contact@adminis.co.nz.

10. MORE INFORMATION ABOUT TAXES

This section briefly summarises the New Zealand taxation regime as it applies to investors in the Funds as at the date of this document. It is intended as a general guide only. All investors have different taxation positions and tax law changes frequently which may impact each investor differently. You should always seek independent professional taxation advice prior to investing.

Portfolio Investment Entities

Each Fund is a registered multi-rate Portfolio Investment Entity (**PIE**). This means that taxable income is attributed to you based on your interest in the relevant Fund(s) and taxed at your Prescribed Investor Rate (**PIR**) of either 0%, 10.5%, 17.5% or 28%. It is important that you give us your correct PIR and advise us as soon as possible if it changes. We calculate the taxable income (or loss) as well as any tax credits or other amounts attributable to you. We then pay tax (if any) annually or on a taxable event (e.g., a redemption) on the taxable income of the relevant Fund(s) that is attributed to you at your PIR.

If you do not tell us your IRD number and PIR, a PIR of 28% will be applied to your investment returns.

The IR can instruct us to apply a different PIR to the one notified by you if they believe it is incorrect. If this occurs, we must begin to use that rate as soon as reasonably practicable. If you disagree with this rate, you can provide us with a different PIR, but you must also contact the IR to resolve the difference.

We arrange for New Zealand taxes that apply to your investment account to be paid or refunded by redeeming or issuing units in your investment account either at the end of the tax year (following 31 March), or earlier if you withdraw, transfer or switch all of your investment from the relevant Fund(s).

Generally, provided you advise us of the correct PIR each year, tax paid by the relevant Fund(s) on income attributed to you should be a final tax. This means you should not have to include your PIE taxable income in your income tax return. If you've provided the correct PIR, your PIE tax liability (either at the end of the year or at the time of a taxable event like a withdrawal) should be taken care of.

However, if the PIR you give us is too low, you will have to complete an income tax return to make up any tax shortfall (which you'll need to pay at your personal income tax rate). If the PIR you give us is too high any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amounts will be refunded to you.

To help us comply with tax requirements, you must also advise us of your IRD number, contact details and tax residency information. Where a Fund investment is jointly owned by you and other investors, the same information is also required for all joint investors. Where we reasonably determine that the continued holding of units by you may contribute to the relevant Fund(s) ceasing to be eligible to be a PIE, we may require you to give or deem you to have given a redemption notice in respect of such holding.

We intend to reflect PIE tax or credits by redeeming or issuing units to you or other unit holders. Upon your full or partial withdrawal (including by switching) from a Fund, any tax liability on income allocated to you will be satisfied by cancellation of units at the time of the withdrawal or switch.

Tax deducted from you will be held in an interest-bearing bank account outside the Fund(s) until payment is made to IR and will not be included in the calculation of the relevant Fund(s) values. Any interest earned on this money, less any costs incurred in operating the account, will be retained by the Manager.

Individuals

Individual investors who are New Zealand tax residents will have a PIR of either 10.5%, 17.5% or 28%. To qualify for the 10.5% or the 17.5% PIR, you must provide us with a valid IRD number and meet the IR criteria set out on their [website](#).

If you are investing jointly with another person, you must provide both of your IRD numbers and PIRs, or the default rate of 28% will apply. Where the PIRs are not the same for joint investors, tax will be deducted at the higher PIR with PIE income evenly attributed to each joint investor.

Entities

The PIR of a company, a managed investment scheme, and registered charity investors will be 0% unless that investor does not provide a valid IRD number or notify its PIR to us in which case a PIR of 28% will apply.

New Zealand resident trustees (other than trustees of managed investment schemes and charitable trusts) will have a PIR of 0% unless the trustees elect a 17.5% or 28% PIR. A testamentary trust (i.e. a trust created through a will) may also elect a 10.5% PIR. If a trust fails to provide a valid IRD number or notify its PIR to us it will default to a 28% PIR. If a 0%, 10.5%, or 17.5% PIR applies, the trust must account for PIE income within its own tax return (at the appropriate rate of tax depending upon whether taxable income is treated by the trust as trustee or beneficiary income) and claim a credit for any tax already paid by a Fund.

If the trust elects a 28% PIR this will be a final tax, and the trust will not include the income in its tax return. We recommend trustees seek independent tax advice before electing a PIR rate.

If you have a 0% PIR, you will be required to include your PIE income (or loss) in your tax return and you will be liable for the income tax on the PIE income attributed to you.

Foreign Residents

If you are not a New Zealand resident, you will have a PIR of 28%. You will not be able to elect for a lower PIR to be applied. We recommend non-New Zealand tax resident investors seek independent tax advice before electing a PIR rate.

Taxation of Investments

As both Funds are each a PIE whose underlying assets are equities, taxable income on the underlying assets is calculated using the Fair Dividend Rate (**FDR**).

Other income of the Funds will be subject to the relevant normal tax rules. Tax may be imposed in overseas jurisdictions in relation to overseas investments (although this may give rise to a tax credit in New Zealand).

11. MORE INFORMATION ABOUT RISKS

All investments carry some level of risk. The main risks faced by you as an investor are that you may not receive the returns you expect, that the capital value of your investments may end up less than you originally invested, or that you may be unable to withdraw your money when you need it. In any event, no investor will be required to pay more money than the amount they invest into a Fund.

No person, including the Supervisor or the Manager or their respective directors and shareholders guarantees the performance of the Funds, any rate of return, or the return of an investor's capital. An investor's investment is not secured against any assets.

The PDS describes what steps we take to mitigate these risks (where possible). There may be other risks that arise from time-to-time which are not included in this PDS or below; therefore, we recommend that you seek professional advice before investing in the Funds to understand what risks are associated with this type of investment, especially in relation to your personal circumstances.

Other specific risks

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

ESG risk – Securities selected for inclusion in the Funds 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 Funds may invest in sectors and/or issuers that do not reflect the belief and values of any particular investor. Further, due to the implications of ESG considerations, the potential investment universe may be smaller.

Thematic risk – The MGGCL 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 MGGCL Fund. The MGGLO Fund also invests in a number of structural growth themes in a number of Munro's Areas of Interest. This may result in thematic concentration in certain sectors, and when those relevant sectors perform badly, this thematic risk may adversely affect the value of an investment in the MGGLO Fund.

12. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Adminis is responsible for preparing the Financial Statements in respect of each Fund at the end of financial year. Both Funds have a 31 March balance date. The Funds' financial statements for the most recent accounting period will be uploaded to the Scheme Register by 31 July each year for that year.

The Funds' financial statements are audited by a qualified auditor, currently EY. The auditor's audit report on the financial statements will accompany the financial statements uploaded to the Scheme Register each year.

A copy of the financial statements is available to investors on the Adminis website.

13. INFORMATION ON MARKET INDICES

Each Fund's returns are measured against appropriate market indices as set out in the SIPO and the PDS. The use of market index can assist investors to compare a Fund's returns.

The website links to the indices are listed below:

- Munro Global Growth Long Only PIE Fund: <https://www.msci.com/indexes/index/990100>
- Munro Global Growth Climate Leaders PIE Fund: <https://www.msci.com/indexes/index/892400>

Either index used may be replaced from time to time, in consultation with the Supervisor and in accordance with the FMC Act. We will notify investors of any material change before it is made.

14. NO GUARANTEE

None of the Manager, the Supervisor, their respective directors or any other person guarantees any particular return nor the repayment of your investment in a Fund.