



Munro Global Growth Investment Funds Scheme

Product Disclosure Statement for an offer of units in 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 replaces the Product Disclosure Statement dated 1 April 2026

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/>. 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.

1. KEY INFORMATION SUMMARY

1.1 What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Adminis Funds Limited ("**Adminis**", "**we**", "**us**" or "**our**") will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Adminis, 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.

1.2 What will your money be invested in?

There are two funds ('**Funds**' and each a '**Fund**') offered under this Product Disclosure Statement ("**PDS**") for the Munro Global Growth Investment Funds Scheme ("**Scheme**"). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at Section 3, "Description of your investment option(s)".

FUND DESCRIPTION	RISK INDICATOR*	ESTIMATED ANNUAL FUND CHARGES**	BUY / SELL SPREAD****
Munro Global Growth Long Only PIE Fund ("MGGLO Fund") The Fund is designed for investors seeking a long-term exposure to a portfolio of high-quality global growth-oriented equities issued by companies located anywhere in the world with the potential for capital gains. The Fund aims to achieve a return greater than the return of its investment benchmark before fees over a rolling 5 year period. The Fund's investment benchmark is MSCI World Index Total Return Net NZD.	Lower risk/ potentially lower returns ← → Higher risk/ potentially higher returns 1 2 3 4 5 6 7	0.70% plus estimated performance fee of 0.46% of the net asset value of the Fund*** 1.16%	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.
Munro Global Growth Climate Leaders PIE Fund ("MGGCL Fund") The Fund is designed for investors seeking a long-term exposure to a 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. The Fund aims to achieve a return greater than the return of its investment benchmark before fees over a rolling 5 year period. The Fund's investment benchmark is the MSCI All Country World Index Total Return Net NZD.	Lower risk/ potentially lower returns ← → Higher risk/ potentially higher returns 1 2 3 4 5 6 7	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.

* The MGGCL Fund has not been in existence for five (5) years. The MGGCL Fund's actual returns have been used to calculate the risk indicator for the period 1 April 2026 to 30 June 2026. We used market index returns to calculate the risk indicator for the period 1 July 2021 to 31 March 2026. The MGGLO Fund has not been in existence for five (5) years. We used market index returns to calculate the risk indicator for the five year period to 30 June 2026. Therefore, the risk indicator may provide a less reliable indicator of potential future volatility of the Funds. See Section 3 'Description of your investment option' for more information.

** Estimated as a % of the Funds' net asset value per annum, calculated daily and paid monthly, other than the performance fee for the MGGLO Fund, which accrues daily in the unit price and is paid annually in arrears. 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.

*** The performance fee estimate is based on the 5-year average performance fee to 31 August 2026 for the equivalent Australian fund managed by the same Investment Manager. Past performance is not a reliable indicator of future performance and the actual performance fee charged may be materially different from this performance fee estimate. The performance fee only accrues when the Fund's unit price is above both the High Water Mark and the High Water Mark increased by the Performance Hurdle for a Calculation Period, and a Crystallised Performance Fee may be payable on withdrawals while a fee is accruing. A performance fee is not always payable. See Section 5 for full details.

**** Buy/sell spreads are as at the date of this PDS 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 Funds and are not a fee paid to us or to the investment manager. See Section 5.3 "Buy/Sell Spreads" for more 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 <https://sorted.org.nz/tools/investor-profiler/>.

1.3 Who manages the Munro Global Growth Investment Funds Scheme?

Adminis is the Manager of the Scheme. See Section 7 "Who is involved?" for more information.

1.4 What are the returns?

The return on your investment is represented by any increase or decrease in the unit price of the Funds, and any distributions to you.

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

See Section 2 "How does this investment work?" for more information.

1.5 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 governing the Scheme ("**Trust Deed**"). See Section 2 "How does this investment work?" for more information.

Your investment in a Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

1.6 How will your investment be taxed?

Each 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 <https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate>.

See Section 6 "What taxes will you pay?" on page 10 for more information.

1.7 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.adminis.co.nz/funds. We will also give you copies of those documents on request.

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2. HOW DOES THIS INVESTMENT WORK?

The PDS is an offer of units in the Funds. The Funds are part of the Scheme, governed by a Trust Deed and are trusts in their own right. You can invest in a Fund either directly with us, or indirectly through selected investment platforms. The money you invest buys units in a Fund. If you invest with us through an investment platform, the platform's custodian will hold units in the respective Fund on your behalf, and all your dealings in relation to that 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 a Fund's assets but provide rights to their returns. All units represent equal interests in a Fund and have the same value.

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

We calculate unit prices each Business Day. 'Business Day' means any day businesses are ordinarily open in New Zealand, excluding weekends and public holidays. Unit prices change as the market value of a Fund's 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 a 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 each Fund are separate and are not available to meet the liabilities of any other Fund.

No assets of a Fund will be available to be applied to meet the liabilities of any other fund in this Scheme.

As Manager of the Funds, we have appointed Munro Partners ABN 58 295 538 057 ("**Munro**" or "**Investment Manager**") as the Investment Manager for the Funds. As Investment Manager, Munro is responsible for making decisions about what the Funds invest in, in accordance with the Statement of Investment Policy and Objectives ("**SIPO**") for the Scheme. See section 7 "Who is involved?" for more information.

Munro define sustainable growth trends as durable, long-term structural changes that result in growth investment opportunities.

The benefits of investing in the Fund include:

Munro Global Growth Long Only PIE Fund	Munro Global Growth Climate Leaders PIE Fund
Access to investment opportunities. With thousands of global listed companies, many are misunderstood or overlooked by investors. Munro, via its investment management team and investment process, aim to seek out and invest in some of the most innovative and fastest growing companies in the world today.	Access to the climate sustainable growth trend. The climate sustainable growth trend is at the very start of its tailwind, with many new climate technologies still early in the adoption phase and therefore having the potential for significant growth. The Fund seeks to invest in companies that are helping enable the decarbonisation of the planet, and those companies that are best positioned to grow from this structural change.
Each Fund utilises the investment expertise of an experienced investment manager using a disciplined investment approach. Munro's investment management team has a proven track record of running global growth equity mandates since 2016, 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.	
PIE regime & investment administration. The Fund utilises the benefits of the PIE tax regime and we take care of the investment administration for you.	

2.1 Distributions

Neither Fund currently makes 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 <https://munro.formsbyair.com/forms/retail-application>. Please ensure all required information is provided, including how much you would like to invest in a Fund.

Type of Contribution	Minimum Amount**
Minimum initial investment amount*	\$50,000
Minimum additional investment amount	\$1,000

* You can invest in the Funds either directly with us, or indirectly through selected investment platforms. For further information, see Section 10 "How to Apply". If you are investing through a platform the minimums will likely be lower than those stated in the above table.

** These minimum amounts apply for both Funds.

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. The Manager receives any interest earned in the application monies account, regardless of an application being accepted or rejected.

Your investment will be processed once the funds received have been cleared. If your application 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.

We will issue your units at the unit price for the respective Fund, adjusted for the applicable buy spread for that 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 or through your selected investment platform.

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.

Units will be redeemed and the proceeds paid into your nominated bank account, which must be in the name of the investor. Withdrawal requests are processed each Business Day and will usually be paid within five Business Days. We may also either defer or suspend Fund withdrawals.

Fund redemptions may be deferred at our discretion if:

- we receive one or more redemption requests, within three (3) months, totalling more than 10% of a Fund's units on issue, and
- we consider deferral to be in the general interests of all investors in that Fund.

Fund redemptions may be suspended in accordance with the Trust Deed in a number of circumstances if we believe allowing investors to take their money out would not be practicable or would materially prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund, or we are unable to realise underlying fund holdings. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid out over a period of time). In the case of either a deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

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 \$50,000, 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 respective Fund, adjusted for the applicable sell spread for that Fund and PIE tax.

More information about deferrals and suspensions and other conditions relating to withdrawal can be found in the Other Material Information document (**OMI**) for the scheme which is available at www.disclose-register.companiesoffice.govt.nz and in the Trust Deed.

2.4 How to switch between Funds

You can request to switch between the Funds in the Munro Global Growth Investment Funds Scheme managed by Adminis at any time.

Completed switch requests will be made on the next available unit price. Switches will be treated as a withdrawal request from one fund and an application into another fund, and buy/sell spreads will apply. Please contact us for more information.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

Fund Name	Investment Strategy and Objectives	Target Investment Mix*	Risk Indicator**	Minimum Suggested Investment Timeframe
Munro Global Growth Long Only PIE Fund	The Fund's strategy is to invest in a portfolio of 25 to 50 listed global equities across a range of industries and countries identified as high-quality global growth-oriented equities issued by companies located anywhere in the world with the potential for capital gains. The investment strategy is designed to identify durable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks. The investment return objective is to maximise long-term capital appreciation. The Fund aims to exceed the MSCI World Index Total Return Net in NZD over a rolling 5-year period.	Target Asset Allocation: • Cash & Cash Equivalents 5% • Global Equities*** 95%	5	5 years
Munro Global Growth Climate Leaders PIE Fund	The Fund's strategy is to invest in a 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 identify durable growth trends that are under-appreciated and mispriced by the market, and the resulting winning stocks. The investment return objective of the Fund is to maximise long-term capital appreciation, by investing primarily in a 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 Total Return Net in NZD over a rolling 5-year period.	Target Asset Allocation: • Cash & Cash Equivalents 5% • Global Equities*** 95%	5	5 years

* The target investment mix at the date of this PDS is shown, but variations around these targets are likely from time to time. Please refer to the SIPO for further information on the target investment mix.

** The MGGCL Fund has not been in existence for five (5) years. The MGGCL Fund's actual returns have been used to calculate the risk indicator for the period 1 April 2026 to 30 June 2026. We used market index returns to calculate the risk indicator for the period 1 July 2021 to 31 March 2026. The MGGLO Fund has not been in existence for five (5) years. We used market index returns to calculate the risk indicator for the five year period to 30 June 2026. Therefore, the risk indicator may provide a less reliable indicator of potential future volatility of the Funds. See Section 3 'Description of your investment option' for more information.

*** Global equities includes "international equities", "Australasian equities", and "listed property".

Further information about the assets in each Fund can be found in the Fund Updates available at www.adminis.co.nz/funds.

3.1 Statement of Investment Policy and Objectives

The table shown above is a summary of our Statement of Investment Policy and Objectives (“SIPO”). We regularly review the SIPO and may amend it in accordance with the terms of the Trust Deed, subject to the provisions of the FMCA.

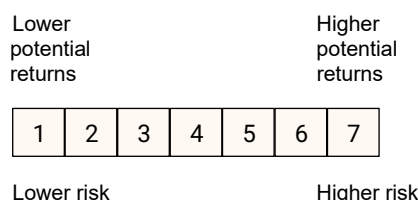
Before making changes to the SIPO, we will consider if the changes are in best interest of investors and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report.

The current SIPO is available free of charge at www.disclose-register.companiesoffice.govt.nz.

4. WHAT ARE THE RISKS OF INVESTING?

4.1 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. See Section 3 'Description of your investment option' for the risk indicator of each Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of each 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-profiler. 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 Funds have not been operational for the required five years. We have therefore determined the risk indicator using the market index returns, as detailed in Section 3 'Description of your investment option'. 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 each Fund. Fund updates are published each quarter on www.adminis.co.nz/funds.

4.2 General investment risks

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

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 Funds 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 each Fund's investments.

Concentration risk – The MGGCL Fund will hold a portfolio of 15-25 securities and the MGGLO Fund will hold a portfolio of 25-50 securities. In each case, the relevant Fund's returns may be 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 either Fund's returns differing significantly from those of its benchmark. The Funds are not intended to replicate the performance of the benchmark. The selection of either Fund's assets (the investments of the Funds) are agnostic of benchmark constituents.

Currency risk – The Funds predominantly invests in international equities, and the assets of the Funds 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 Funds when their 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 Funds. No management of the foreign currency exposure relative to the New Zealand dollar is undertaken for the Funds.

Tax risk – New Zealand tax laws are complex and may change, as may their interpretation by the courts and Inland Revenue, and changes may be retrospective. Both Funds are a portfolio investment entity (PIE). There is a risk that a Fund ceases to meet the requirements for, PIE status, which may mean it reverts to a tax status less favourable to investors. Changes to the tax treatment of the Funds' international investments may also affect returns. Investors should take independent advice on their tax position.

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 Funds invest, and fluctuations in foreign currency exchange rates may adversely affect the value of foreign securities. In addition, the Funds 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 the Funds' investment returns.

Investment Manager risk – The success of the Funds depends on the competency of the Investment Manager and its ability to identify investment opportunities which achieve the Funds' objectives. Like any funds, this is dependent on the skills of the Investment Manager's personnel, quantitative 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 Funds.

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 Funds are 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 Funds.

If a situation occurs where the assets that the Funds invest 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 Funds to sell these types of investments at an acceptable price. In this case, withdrawals from the Funds may take significantly longer.

4.3 Other specific risks

There are other operational factors that may increase the risk for investors. These risks relate to us, in our role as Manager, our business partners and how these parties manage and operate their obligations to each Fund. We have established processes to mitigate these risks where possible. But there are risks arising from errors in procedures or systems which may have an adverse effect on your investment. More information relating to risks is available in the OMI which is available at www.disclose-register.companiesoffice.govt.nz. The risks described in the OMI include:

- Cyber security risk;
- ESG risk; and
- Thematic risk.

5. WHAT ARE THE FEES?

You will be charged fees for investing in each 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:
- 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)	Estimated Annual Fund Charge (% of the Net Asset Value of the Fund)
Munro Global Growth Long Only PIE Fund	0.70%	0.70% plus estimated performance fee of 0.46%*
Munro Global Growth Climate Leaders PIE Fund	0.90%	0.90%

* The estimated performance fee has been calculated based on the 5-year average performance fee to 31 August 2026 for the equivalent Australian fund managed by the same Investment Manager. Past performance is not a reliable indicator of future performance. The performance fee is not always payable. The actual performance fee (if any) will depend on the performance of the Fund over the relevant period and may materially differ from the estimated performance fee. See below for performance fee mechanics.

The total annual fund charge outlined above, accrues daily in the net asset value of the relevant Fund, is reflected in the daily unit price and is paid monthly (other than the performance fee for the MGGLO Fund, which is paid annually in arrears within 30 days of the end of each Calculation Period), and covers normal fund operating costs such as investment management, supervisory fees, 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 Inland Revenue is currently payable on the management fee, costs and expenses, and is excluded in the total annual fund charge. The actual charges may vary from time to time to the extent that there are charges that are outside of normal fund operating costs. Charges for the previous financial year will be available in the latest Fund Update.

If you engage a financial adviser, you may be charged an additional fee as agreed with that financial adviser.

5.2 Performance Fee

Munro Global Growth Long Only PIE Fund

This section should be read together with section 9 of the Other Material Information.

A performance fee applies to this Fund.

The performance fee 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 within 30 days of the end of the Calculation Period in arrears from the assets of the fund.

Key Performance Fee Term	Definition
Excess Return per Unit	The amount by which the unit price (after the management fee and Fund expenses, but before any performance fee) exceeds the High Water Mark increased by the Performance Hurdle for the relevant Calculation Period.
High Water Mark	The unit price (after any performance fee) at the end of the most recent Calculation Period (adjusted for distributions, if any) for which a performance fee was payable. Ensures investors do not pay performance fees on recovering previous lost returns. For the first Calculation Period, the High Water Mark is the unit price on 1 October 2026.
Performance Hurdle	The higher of the return of the Bond Hurdle or the Equity Hurdle over the relevant Calculation Period.
Equity Hurdle	The return of the MSCI World Index Total Return Net in NZD for the relevant Calculation Period.
Bond Hurdle	The return from the annualised yield of the New Zealand 10-year Government Bond, accrued each Business Day using the actual number of days in the year and compounded from the start of the relevant Calculation Period.
Equalisation Reserve	A reserve established to ensure investors who apply for the Fund during a Calculation Period do not pay performance fees on gains that accrued before their investment.
Calculation Period	The 12-month period ending 30 September each year, or such other period as determined by the Manager. The first Calculation Period will be 1 October 2026 until 30 September 2027.
Crystallised Performance Fee	The performance fee that becomes fixed and payable in respect of an investor's units when they redeem during a Calculation Period, calculated up to the redemption date. It is deducted at the time of redemption.

Munro Global Growth Climate Leaders PIE Fund

No performance fee applies to the MGGCL Fund.

5.3 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 both Funds. 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 PDS 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 Long Only PIE Fund	0.15%	0.15%
Munro Global Growth Climate Leaders PIE Fund	0.15%	0.15%

5.4 The fees can be changed

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

Adminis 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 at www.adminis.co.nz/funds.

Example of how fees apply to an investor

James invests \$10,000 in the Munro Global Growth Long Only PIE Fund. He is charged a buy spread of \$15 (0.15% of \$10,000). This brings the starting value of his investment to \$9,985.

James is also charged management and administration fees which work out to about \$69.90 (0.70% of \$9,985). These fees might be more or less if his account balance has increased or decreased over the year.

James may also be charged a performance-based fee if his Fund earned more than its target. Over the next year, James pays other charges of \$0.

Estimate total fees for the first year:

Buy Spread: \$15

Fund charges¹: \$115.83

Other charges: nil

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 MGGLO Fund. If you are considering investing in other Funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

6. WHAT TAXES WILL YOU PAY?

Each 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/toii/pir/workout. 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.

More information relating to 'taxes you will pay' is in the Other Material Information document which is available at www.disclose-register.companiesoffice.govt.nz.

7. WHO IS INVOLVED?

7.1 About Adminis Funds Limited (Adminis)

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. Adminis is regulated by the Financial Markets Authority and is a licensed Managed Investment Scheme manager. Its operations are supported by industry leading fund administration, custodial and supervisory service providers. 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 5, 96 The Terrace, Wellington
6011, New Zealand

PO Box 51
Wellington 6140
New Zealand

Telephone: 04 909 7655

Email: contact@adminis.co.nz

¹Includes estimated performance-based fees of \$45.93.

7.2 About Munro Partners

As the Manager of the Funds, we have appointed Munro Partners as the Investment Manager for the Funds. Munro will define and review the Funds' investment mandate and make decisions about what each Fund invests in. More information about Munro Partners and its key people is available on their website at www.munropartners.com.

7.3 Who else is involved?

Role	Name	Description
Supervisor	The New Zealand Guardian Trust Company Limited	Supervisor of the Funds under the FMCA and responsible for supervising us as the Manager of the Funds.
Custodian	BNP Paribas Fund Services Australasia Pty Limited	Appointed by the Supervisor to hold the assets of each Fund on behalf of investors.
Investment Manager	Munro Partners	Appointed by us to manage the investment of each Fund's assets.
Administration Manager	Adminis NZ Limited	Appointed by us to manage core administration functions including unit pricing, fund accounting and registry functions.

8. HOW TO COMPLAIN

In the first instance, any concerns or complaints about your investment can be made to Adminis using the contact details:

Adminis Funds Limited
 Level 5, 96 The Terrace, Wellington 6011,
 New Zealand
 Telephone: 04 909 7655
 Email: contact@adminis.co.nz

If this proves unsatisfactory you may choose to contact the compliance manager:

Adminis Funds Limited
 Level 5, 96 The Terrace, Wellington 6011,
 New Zealand
 Telephone: 04 909 7655
 Email: compliance@adminis.co.nz

You may also contact the Supervisor:

The New Zealand Guardian Trust Company Limited
 Level 6, 191 Queen Street, Auckland 1010
 Write to: The New Zealand Guardian Trust Company Limited, PO Box 274
 Auckland 1140
 Telephone: 0800 300 299
 Email: ct-auckland@nzgt.co.nz

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

Insurance & Financial Services Ombudsman Scheme
 Level 2, Solnet House
 70 The Terrace
 Wellington 6143

 Telephone: 04 499 7612
 Email: info@ifso.nz

The Insurance and Financial Services Ombudsman Scheme (IFSO) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Adminis is a member of IFSO.

Further information about referring a complaint to IFSO can be found at www.ifso.nz. There is no cost to you in referring a complaint to IFSO.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information about the Funds including the Trust Deed, SIPO, OMI and financial statements is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar.

Fund Updates and annual reports can be found at www.adminis.co.nz/funds. You will receive the latest unit price, portfolio statements and confirmation of fund transactions. These will be made available on the Investor Web Portal.

You will also be provided 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. You may be asked to confirm your IRD number and PIR.

All the above information is available from Adminis on request by contacting us using the details on this page and can be obtained free of charge.

10. HOW TO APPLY

If you would like to invest into a Fund you are required to complete and submit the application form. You can use the online application form at <https://munro.formsbysair.com/forms/retail-application>.

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

You can also invest in a 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.