

ANNUAL REPORT

Annual report for the period 1 October 2019 to 30 September 2020



Details of Scheme

This annual report has been prepared for the IVCM (NZ) PIE Superannuation Fund (**Scheme**). The Manager is Ranfurly Strategic Limited (**Ranfurly, We, Us or Our**). Ranfurly was appointed manager of the Scheme on 1 August 2019, taking over management of the Scheme from Lifetime Asset Management Limited (**Lifetime**). The Scheme Supervisor is Public Trust.

The Scheme is a registered superannuation scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 3 July 2020 and is open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 30 October 2020.

The financial statements for the Scheme for the year end 30 September 2020 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 24 December 2020.

 The financial statements and auditor's report are available on the 'Scheme Register' at disclose-register.companiesoffice.govt.nz (click 'search scheme' and search for 'IVCM (NZ) PIE Superannuation Fund').

Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 30 September 2020.

Membership	1 October 2019	30 September 2020
Total contributing members	0	0
Total non-contributing members	87	78
Total scheme members	87	78

New members and member withdrawals during the period 1 October 2019 to 30 September 2020

New members

Transfers from other schemes	2
Other new members	0
Total new members	2

Member withdrawals

Death	0
Retirement	11
Transfers to other schemes	0
Other reasons	0
Total member withdrawals	11

Member accumulations	1 October 2019	30 September 2020
Total members' accumulations	\$17,101,785	\$16,555,010
Number of members	87	78

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$0	0
Employer contributions	\$0	0
Member voluntary additional contributions	\$1,298,538	3
Total contributions	\$1,298,538	3

Changes relating to the Scheme

Material changes

Apart from the changes described below, no other material changes have occurred during the year ended 30 September 2020.

1. Changes to the governing document

The 2017 Trust Deed was amended and restated by deed dated 10 December 2020 to reflect the impact of the repeal of the Trustee Act 1956 and changes brought about under the Trusts Act 2019. These changes take effect on and from 30 January 2021.

2. Change to terms of the offer and of the managed investment funds

The PDS, Statement of Investment Policy and Objectives (**SIPO**) and the Other Material Information Document (**OMI**) were updated on 3 July 2020 to reflect the changes to the underlying fund investment ranges, risk indicators, description of the management fees and general simplification of wording and amendment of minor misprints as detailed below.

- a) In the PDS the risk indicator for the IVCM Vanguard LifeStrategy 40% Equity Fund was increased from 3 to 4, in sections 1 “Key information summary” and 3 “Description of your investment options”. The risk indicators for all funds were also updated to include actual fund returns to 31 March 2020.

In section 5 “What are the fees?” the description of the management fee component of the Annual Fund Charge was amended to better explain how this is utilised by Ranfurly. This had no impact on the total fee charged.

In section 7 “Who is involved?” the ultimate owners of Ranfurly were updated.

- b) In the OMI more information was added to section 2 “What are the fees?” relating to the Annual Fund Charge. The Administration Manager’s fee description was updated to explain which fund costs are recovered as part of this management fee. This had no impact on the total fee charged.

In section 3 “Who is involved” Adminis NZ Limited was disclosed as the Administration Manager, and the Auditor was updated to BDO Christchurch (formerly Deloitte).



For further information please see the PDS and OMI on the ‘Offer Register’ at disclose-register.companiesoffice.govt.nz (click ‘search offers’ and search for ‘IVCM (NZ) PIE Superannuation Fund’).

3. Changes to the SIPO

As described above on 3 July 2020 the SIPO was updated along with the PDS and OMI to update the presentation of information, and all documents had minor changes made to simplify and clarify wording and amend historical typographical errors.

Schedules 1-5 were all updated to amend the maximum permitted ranges to match these with the underlying fund investment ranges.



For further information please see the SIPO on the ‘Scheme Register’ at disclose-register.companiesoffice.govt.nz (click ‘search for a scheme’ and search for ‘IVCM (NZ) PIE Superannuation Fund’).

Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the year and all related party transactions were conducted on normal commercial terms and conditions during the year and were on an arm's-length basis.

Other information for particular types of managed funds

The following withdrawals were made from the Scheme during the year ended 30 September 2020.

Withdrawal type	Number
Full withdrawal	
Retirement	11
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	0
Significant financial hardship	0
Serious Ill Health	0
Death	0
Transfers to other retirement scheme	0
Total full withdrawals	11
Partial withdrawals	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	51
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	51

The unit prices for the Scheme's investment funds at the start and at the end of the period are shown below.

Investment funds	1 October 2019	30 September 2020
IVCM Emirates Active Fund – Class C	£1.10	£1.07
IVCM Emirates Balanced Fund – Class C	£0.93	£0.92
IVCM Vanguard LifeStrategy 40% Equity Fund	£159.60	£160.97
IVCM Vanguard LifeStrategy 60% Equity Fund	£174.57	£174.35
IVCM Vanguard Conservative Index Fund	AUD \$1.26	AUD \$1.28

Supervisor's Statement

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



Ireen Muir

Manager's Statement

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

- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed and the superannuation scheme rules have been paid; *and*
- the market value of the Scheme's property as at 30 September 2020 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 30 September 2020.



Christopher Wells

Director

Ranfurly Strategic Limited

21 January 2021



Kenji Steven

Director

Ranfurly Strategic Limited

21 January 2021

Changes to persons involved in the Scheme

There have been no change to the Manager, the Supervisor, the Administration Manager or the securities registrar or custodian of the Scheme in the year ended 30 September 2020.

There were no changes to the directors of Ranfurly during the period from 1 October 2019 to 30 September 2020.

There was a change in the key personnel of the Manager, Ranfurly, whereby Moira Calley was appointed as Chief Operating Officer from 1 July 2020.

During the period from 1 October 2019 to 30 September 2020 the Supervisor had the following Board changes:

- a) Fiona Oliver and Bevan Killick completed their terms as Board Members on 31 October 2019.

- b) Kevin Murphy and Meleane Burgess were appointed as Board Members on 1 February 2020.

The auditor of the Scheme changed from Deloitte to BDO Christchurch during the period. BDO Christchurch were appointed effective from 27 August 2020.

How to find further information

 Further information relating to the Scheme can be obtained free of charge from the 'Scheme Register' and the 'Offer Register' available at **disclose-register.companiesoffice.govt.nz** (search 'IVCM (NZ) PIE Superannuation Fund').

The 'Scheme Register' includes the trust deed, statement of investment policy and objectives, financial statements and annual reports.

The 'Offer Register' includes the PDS, other material information and quarterly fund updates.

 The above information is also available free of charge at **ivcm.com** or by contacting us at **newzealand@ivcm.com**.

Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:

 newzealand@ivcm.com

 +64 (03) 928 1440

 Chief Operating Officer
Ranfury Strategic Limited
Level 1, North Lobby, Awly Building
293 Durham Street
Christchurch 8013

You can also contact the Supervisor, Public Trust at:

 cts.enquiry@publictrust.co.nz

 0800 371 471

 General Manager, Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

If we or the Supervisor are unable to resolve your complaint, you can complain to:

NZ residents

 complaints@fscl.org.nz

 0800 347 257

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

FSCL will not charge a fee to any complainant to investigate or resolve a complaint. Full details of FSCL's complaints process are on www.fscl.org.nz.

Australian residents

 info@afca.org.au

 1800 931 678

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

AFCA will not charge a fee to any complainant to investigate or resolve a complaint. Full details of AFCA's complaints process are on www.afca.org.au.

You may also contact Adminis NZ Limited (the securities registrar and custodian). They can be contacted at:

 operations@adminis.co.nz

 (04) 909 7655

 Adminis NZ Limited
Level 1, 125 Featherston Street,
Wellington Central
Wellington 6011

