



See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this Fund.

How has the fund performed?¹

	Past year
Annual return² (after deductions for charges and tax)	6.01%
Annual return (after deductions for charges but before tax)	7.51%
Market index annual return (reflects no deduction for charges and tax)	8.53%

The market index annual return is a composite index, calculated using 40% MSCI World Index net div (GBP) and 60% Bloomberg Barclays Global Aggregate Index (GBP hedged). To the extent that imputation credits are available, they are included in the market index.

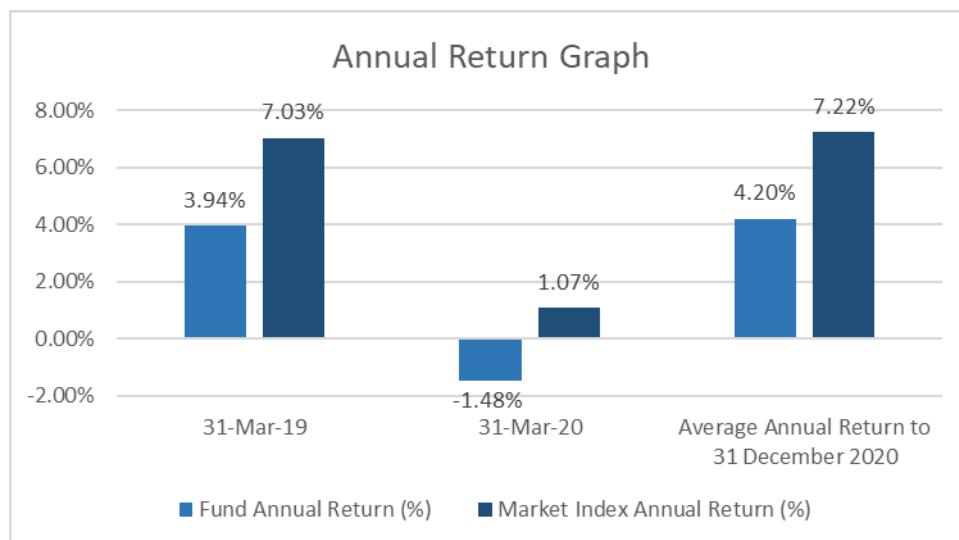
The market index changed on 21 December 2018 from a composite index, calculated using 40% MSCI World Index and 60% Bloomberg Barclays Global Aggregate Index (both in pound sterling) to a composite index, calculated using 40% MSCI World Index net div (GBP) and 60% Bloomberg Barclays Global Aggregate Index (GBP hedged) as it is a more appropriate index in terms of assessing movements in the market in relation to the returns from the assets in which the Fund invests.



See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.



Additional information about the market index is available in the 'Market Index' document on the offer register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund').



This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 31 December 2020².

Important: This does not tell you how the Fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (**PIR**) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. In the year to 31 March 2020 these were:

	% of net asset value
Total fund charges	1.31%
Which are made up of:	
Total management and administration charges	1.31%
<i>Including:</i>	
• Manager's basic fee	0.69%
• Other management and administration charges	0.61%
Total performance-based fees*	0.00%
Other charges	Dollar amount per investor
	£0.00

* There are no performance fees charged by the Fund.

All fees include GST (if applicable).



Investors may also be charged individual action fees for specific actions or decisions (for example, an establishment fee). See the PDS for more information about these fees.

Example of how this applies to an investor³

Small differences in fees and charges can have a big impact on your investment over the long term.

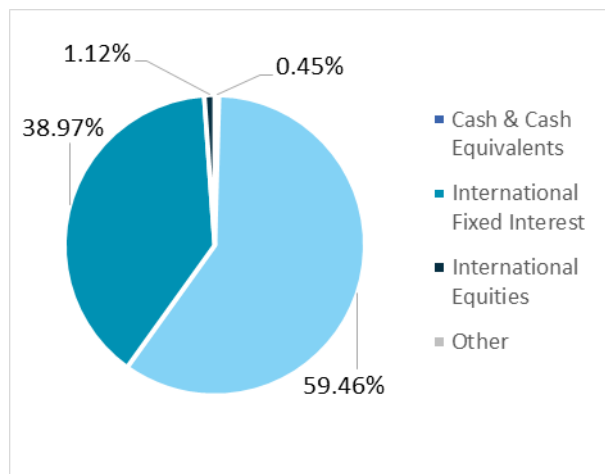
Example of how this applies to an investor

Ben had £10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after fund charges were deducted of £751 (that is 7.51% of his initial £10,000). Ben also paid £0.00 in other charges. This gives Ben a total return after tax of £601 for the year.

What does the fund invest in?

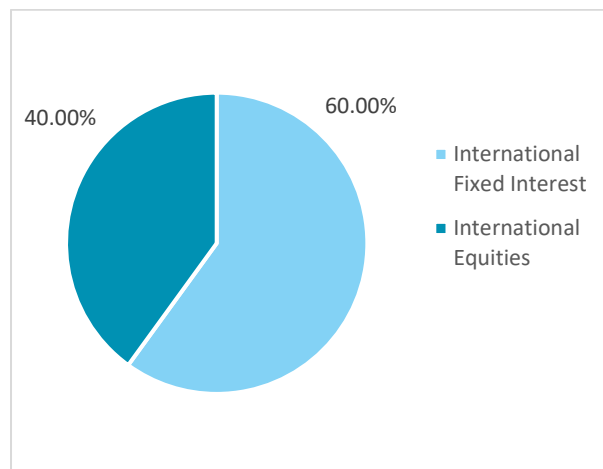
Actual investment mix

This shows the types of assets that the Fund invests in.



Target investment mix

This shows the mix of assets that the Fund generally intends to invest in.



Top 10 Investments

Name	Percentage of net assets of the Fund	Type	Country	Credit rating (if applicable)
Vanguard LifeStrategy 40% Equity Fund - Income (GBP)	99.58%	Diversified fund	Great Britain	-
Bank of New Zealand GBP Call Account	0.38%	Cash and Cash Equivalents	New Zealand	AA-
Bank of New Zealand NZD Call Account	0.04%	Cash and Cash Equivalents	New Zealand	AA-

The top 3 investments make up 100.00% of the Fund.

Currency hedging

The base currency of the Fund and Underlying Fund is pounds sterling. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Six of the investment funds that the underlying fund invest in are hedged back to pounds sterling by the investment manager of the Underlying Fund. The remainder of the investment funds that the Underlying Fund are invested in are pounds sterling denominated investment funds or investment funds that are not hedged. The six investment funds that the Underlying Fund invests in, that are hedged, are:

Underlying investment fund	Benchmark hedging level
Vanguard Global Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard U.S. Investment Grade Credit Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard Euro Government Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard U.S. Government Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard Japan Government Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%
Vanguard Euro Investment Grade Bond Index Fund Pound Sterling Hedged Accumulation Shares	100.00%

Ranfurly has made reasonable endeavours to obtain all relevant information regarding currency hedging, but due to a lack of information (i.e. the underlying investment manager does not publish foreign hedging levels) Ranfurly is not able to report the foreign hedging level of the six investment funds the Underlying Fund invests in.



Additional information about currency hedging is available in the 'SIPO' on the Scheme Register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund').

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the Fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Christopher Wells	Director Ranfurly Strategic Limited	5 years and 5 months	Director Infiniti Solutions Limited	4 years and 5 months
Kenji Steven	Director Ranfurly Strategic Limited	4 years and 8 months	Chairman Infiniti Capital	10 years and 2 months

Further Information



You can also obtain this information, the PDS for the IVCM (NZ) PIE Superannuation Fund, and some additional information from the offer register at: companiesoffice.govt.nz/disclose (search for 'IVCM (NZ) PIE Superannuation Scheme').

Notes

1. Ranfurly (the Manager) has used weekly unit prices to calculate the fund performance for the Vanguard LifeStrategy 40% Equity Fund.
2. From 31 December 2020 the methodology for calculating performance after tax has been changed. The historical Annual Returns Graph returns have been updated for the change in methodology.
3. The annual return of 7.51% is after deduction of charges but before tax.

