

## IVCM Emirates Balanced Fund – Class C

### Fund Update

Quarter Ended 30 June 2021

This fund update was first made publicly available on 28 July 2021



#### What is the purpose of this update?

This document tells you how the IVCM Emirates Balanced Fund – Class C (**Fund**) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Ranfurly Strategic Limited (**Ranfurly**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

#### Description of this Fund

The Fund is a portfolio, managed in pounds sterling, with 50% allocated to growth assets and 50% allocated to income assets. The Fund is 100% invested in the underlying fund. The underlying fund is a feeder fund to the Emirates National Bank of Dubai (**NBD**) Société d'investissement à Capital Variable (**SICAV**) – Emirates Active Managed Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The investment objective is to outperform the Bloomberg Barclays Global Aggregate Index (NZD hedged) before fees and taxes.

Total value of the Fund	£592,579
Number of investors in the Fund	8
The date the Fund started	1 December 2016

#### What are the risks of investing?

##### *Risk indicator for the IVCM Emirates Balanced Fund – Class C*



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. 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 [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. As the Fund has not been in existence for five years, the risk indicator is based on the market index data for the period 1 July 2016 to 30 November 2016 and actual returns for the period 1 December 2016 to 30 June 2021. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.



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

## How has the Fund performed?<sup>1</sup>

	Past year
<b>Annual return<sup>2</sup></b> (after deductions for charges and tax)	10.80%
<b>Annual return</b> (after deductions for charges but before tax)	13.63%
Market index annual return (reflects no deduction for charges and tax)	0.17%

The market index annual return is based on the Bloomberg Barclays Global Aggregate Index (NZD hedged). To the extent that imputation credits are available, they are included in the market index.

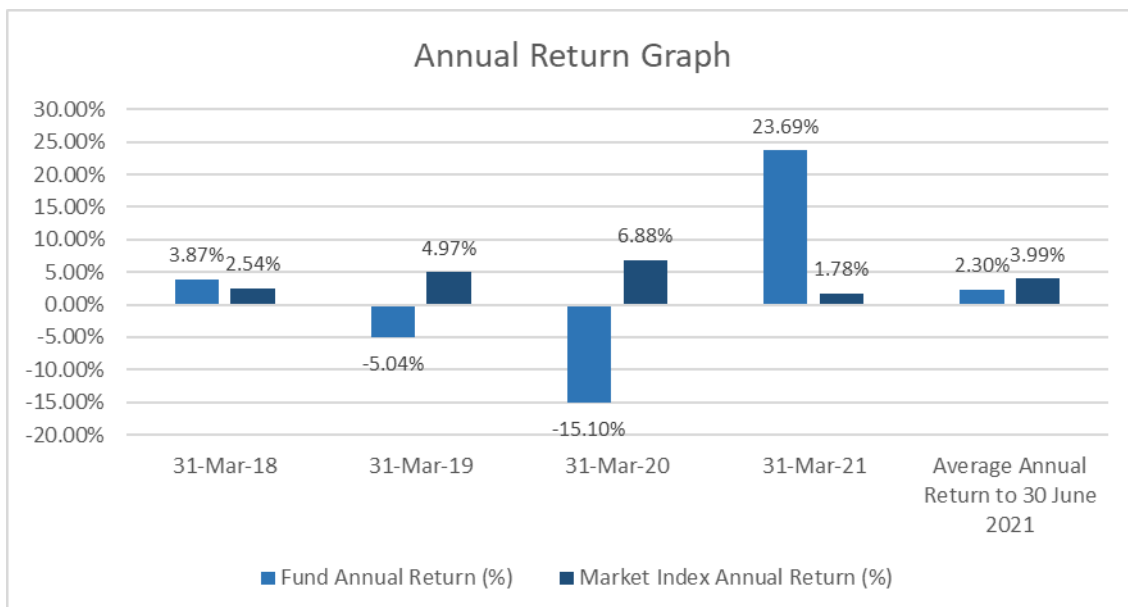
The market index changed on 21 December 2018 from the Morningstar Moderate Target Risk USD (hedged to pound sterling) to the Bloomberg Barclays Global Aggregate Index (NZD hedged) as it is more appropriate index in terms of assessing movements in the market in relation to the returns from the assets in which the Fund invests.



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



Additional information about the market index is available in the 'Markets Index' document on the Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'IVCM (NZ) PIE Superannuation Scheme').



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 30 June 2021.

**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 30 September 2020 these were:

	% of net asset value
<b>Total fund charges</b>	<b>2.69%</b>
Which are made up of:	
<b>Total management and administration charges</b>	<b>2.69%</b>
<i>Including:</i>	
• Manager's basic fee	0.69%
• Other management and administration charges	2.00%
<b>Total performance-based fees*</b>	<b>0.00%</b>
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, withdrawal fees). See the PDS for more information about these fees.

## Example of how this applies to an investor

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

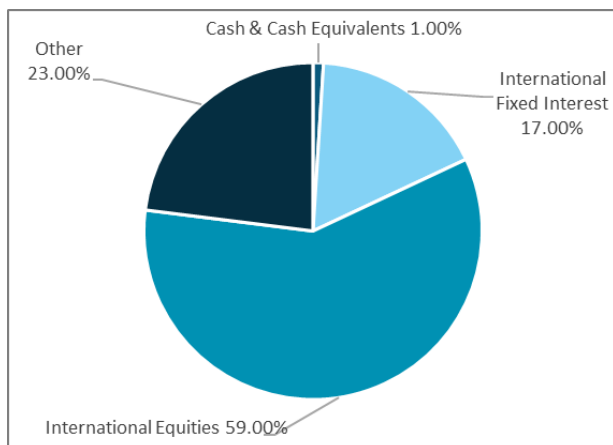
### Example of how this applies to an investor

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 £1,363 (that is 13.63% of his initial £10,000). Ben also paid £0.00 in other charges. This gives Ben a total return after tax of £1,080 for the year.

## What does the Fund invest in? <sup>3</sup>

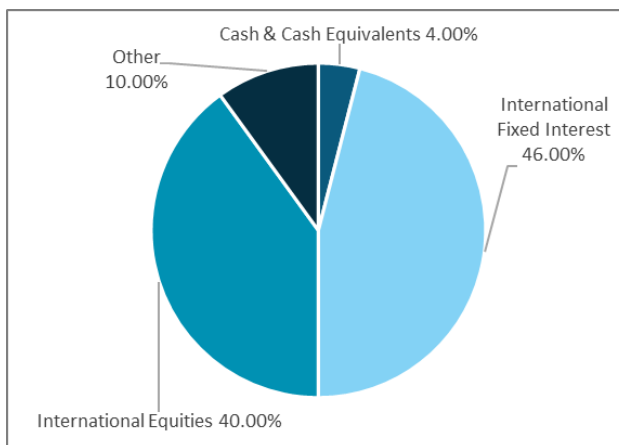
### Actual investment mix

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)
Emirates Balanced Managed Fund GBP C Share Class	100.00%	Diversified fund	Jersey	-

The top 1 investment makes up 100.00% of the Fund.

### Currency hedging

The base currency of the Fund is pound sterling and the base currency of the Underlying Fund is United States dollars which is 100% hedged to pound sterling by the underlying investment manager. No currency hedging is performed at the fund level and the Fund is not hedged to New Zealand dollars.

Ranfurlly has made reasonable endeavors 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) Ranfurlly is not able to report the foreign hedging level of the underlying funds.



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

## Key personnel

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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 11 months	Director Infiniti Solutions Limited	4 years and 5 months
Kenji Steven	Director Ranfurly Strategic Limited	5 years and 2 months	Chairman Infiniti Capital	10 years and 2 months

## Further Information

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

## Notes

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1. Ranfurly (the Manager) has used weekly unit prices to calculate the fund performance for the Emirates Balanced Class C fund
2. From 1<sup>st</sup> April 2012 the methodology for calculating performance after tax has been changed. The Annual Returns Graph periods after 1<sup>st</sup> April 2021 use the new methodology for the amounts reported.
3. The 'Other' asset investments are absolute return funds whose investment objective is to deliver investment returns both in rising and falling markets.

