

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES



IVCM (NZ) PIE Superannuation Fund



30 July 2021

Issued by Ranfurly Strategic Limited

This Statement of Investment Policy and Objectives (SIPO) sets out the investment policy and objectives of IVCM (NZ) PIE Superannuation Fund (Scheme) and the investment funds offered through the Scheme. The SIPO should be read in conjunction with the Product Disclosure Statement for the Scheme, which is available on the Scheme's offer register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund').

Interests in the Scheme are issued by the Manager of the Scheme, Ranfurly Strategic Limited.

The Scheme is governed by the Trust Deed and the Financial Markets Conduct Act 2013 (FMCA) (amongst other laws).

The provisions in the Trust Deed and the FMCA prevail over anything to the contrary in any other document.

The provisions of the Trust Deed and the FMCA may change in the future.

Some terms used in this document are defined in the Trust Deed or the FMCA.

Welcome to the IVCM (NZ) PIE Superannuation Fund



A Qualifying Recognised
Overseas Pension
Scheme (QROPS)

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Description of the Scheme



The IVCM (NZ) PIE Superannuation Fund (Scheme) is a registered superannuation scheme under the Financial Markets Conduct Act 2013 (**FMCA**).

The Scheme is a 'defined contribution' scheme, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted.

The manager of the Scheme is Ranfurly Strategic Limited. The Manager has appointed Adminis NZ Limited as administration manager of the Scheme. The supervisor is Public Trust.

The Scheme offers pooled investments for the purpose of helping members save for their retirement and gives them access to a range of investments they may otherwise not be able to access as an individual. The investments are represented by units, in the member's choice of investment funds (Fund or Funds).

These include four open and two closed diversified funds.

The diversified funds range from funds that invest in a greater proportion of lower-risk investments, such as cash and cash equivalents and fixed interest, to funds that invest in a greater proportion of higher risk investments, such as equities and property.

The Scheme comprises separate Funds as detailed below. However, the assets of the Funds in the Scheme comprise a single trust fund.

As at the date of this SIPO, the Funds available to members of the Scheme are:

Funds	Fund Type	Open (✓) / Closed (✗)
IVCM Emirates Active Fund – Class C	Diversified	✗
IVCM Emirates Balanced Fund – Class C	Diversified	✗
IVCM Vanguard LifeStrategy 40% Equity Fund	Diversified	✓
IVCM Vanguard LifeStrategy 60% Equity Fund	Diversified	✓
IVCM Vanguard Conservative Index Fund	Diversified	✓
IVCM BM IMSF Growth Fund	Diversified	✓

The value of a member's interest in the assets of the Scheme is determined by multiplying the units attributable to the accounts held by the member by the relevant unit price(s) of the Fund(s) they are invested in. No member acquires an interest in any particular asset of the Scheme to which their units in any particular Fund relate.

The Manager may close, wind up, or alter any Funds at any time in accordance with the Trust Deed.

This SIPO, the Product Disclosure Statement (PDS), the Other Material Information document and other documentation relating to the Scheme can be found in the Disclose Register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund')

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Investment Strategy



The Scheme's investment strategy is to appoint recognised, well-regulated, and operationally secure investment managers, who already manage significant funds in offshore jurisdictions. The investment options we seek to offer provide members with investment choices and investment management styles for their unique goals and retirement needs.

The Manager achieves this by investing the Funds within the Scheme into a variety of underlying investment funds (Underlying Funds) to provide a selection of funds for members to choose from that provide exposure to a range of asset classes with a varying range of benchmark asset allocations and ranges to provide differing balances of risk and return.

The Manager's investment selection approach is to identify various Underlying Funds with a variety of diverse asset allocations. The investment philosophies and styles of the underlying funds' investment managers (Underlying Fund Managers) are taken into consideration when determining whether to choose an Underlying Fund. We seek Underlying Fund Managers that can demonstrate a clear understanding of and conviction to their investment strategy, that have robust legal and operational structures, well defined processes, and consistent fund performance.

The Manager determines the Funds' benchmark asset allocations and ranges (as set out in the Schedules) by aligning the allocations and ranges to the Underlying Funds selected by the Manager.

The Manager periodically, but at least once a year, reviews the Funds offered, and the Underlying Funds to ensure they continue to provide a suitable diversity of choice for members to enable them to tailor a retirement portfolio that suits their goals and retirement needs. A major factor for determining the Funds and the Underlying Funds is demand from members and prospective Scheme members.

The Funds do not have a separate investment manager. The Manager makes decisions for the Scheme in its role as Manager by selecting the Underlying Funds, but the investment management services for the Underlying Funds are performed by each of the Underlying Fund Managers and not by the Manager.

Where the investment strategy and objectives (including benchmark asset allocations and ranges) of an Underlying Fund cease to provide the required exposure, the Manager will determine whether to vary the investment strategy and objectives adopted in respect of the affected Fund or to change the Underlying Fund to maintain the existing investment strategy. This SIPO will be updated and agreed with the Scheme Supervisor before any changes are made, or any new Scheme offering is made available to Members.



Each of the Funds in the Scheme invest into a single Underlying Fund (i.e. a one-to-one relationship). The Underlying Funds at the date of this SIPO are set out below.

Fund	Underlying Fund	Fund Type	Investment Style
IVCM Emirates Active Fund – Class C ¹	Emirates Active Managed Fund - Class C	Diversified	Active
IVCM Emirates Balanced Fund – Class C ¹	Emirates Balanced Managed Fund - Class C	Diversified	Active
IVCM Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 40% Equity Fund – Income (GBP)	Diversified	Passive
IVCM Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 60% Equity Fund – Income (GBP)	Diversified	Passive
IVCM Vanguard Conservative Index Fund	Vanguard Conservative Index Fund	Diversified	Passive
IVCM BM IMSF Growth Fund	Brooks Macdonald International Multi Strategy Fund US\$ Growth Strategy	Diversified	Active

See Section 9: Schedules for the asset allocation, market indexes and other details of the Funds.

¹ The Fund is closed to new investments.

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Investment Objective



The investment objective of the Scheme is to provide members with a range of funds that individually or in combination will enable members to meet their retirement investment objectives in a manner that is consistent with their own unique individual risk/return profiles.

The Manager aims to achieve this through the individual investment strategies and objectives for each Fund. These are detailed in the relevant Schedules.

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Investment Policies

Currency Hedging Policy



Currency hedging involves off-setting the currency exposure of foreign assets, such as international fixed interest or international equities, to reduce the effect of currency movements on the value of those assets.

All the Funds (and all their Underlying Funds) are denominated in currencies other than New Zealand dollars. Some of the Underlying Funds (as set out in the relevant Schedule) are hedged to the base or other currency of the Underlying Fund. However, none of the Funds undertake any currency hedging at the Fund level. Therefore, movements in currency exchange rates will affect the return of the Funds.

Liquidity and Cash Management Policy



The Scheme bank account is monitored weekly. The Manager monitors each Fund's liquidity levels in order to meet obligations during normal market conditions. This includes having available funds to meet withdrawals, taxation payments, fees and expenses.

Derivatives Policy



Financial instruments known as 'derivatives' may be used in some of the Underlying Funds for the purposes of risk management, performance enhancement or to optimise investment strategy implementation (i.e. as an alternative to investing in a physical asset).

If an Underlying Fund contains derivatives (as set out in the relevant Schedule) this is implemented within the Underlying Funds and not directly within the Funds.

Taxation Policy



The Scheme is a Portfolio Investment Entity (PIE). Tax on investment income is calculated at each member's prescribed investor rate (currently either 0%, 10.5%, 17.5% or 28% depending on each member's circumstances) and paid to the Inland Revenue on members' behalf annually.

More information relating to taxation can be found in the 'Other Material Information' document on the Disclose Register at discloseregister.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund').

Rebalancing Policy



The Manager determines the Funds' benchmark asset allocations and ranges by aligning the benchmark asset allocations and ranges to the Underlying Funds selected by the Manager. The Funds do not undertake active rebalancing, but they may invest into (but will not be restricted to) Underlying Funds that undertake regular rebalancing to ensure that the actual asset allocations of the Underlying Funds remain appropriate.

The benchmark asset allocations and ranges (where applicable) for each Fund is detailed in the relevant Schedules.

Pricing / Valuation Policies



The Manager has outsourced the registry administration, pricing, and valuation of the Scheme to the Administration Manager. The Administration Manager is provided with unit prices (or information to calculate a unit price) each week in accordance with their pricing methodology.

The valuation of assets is generally based on information provided to the Administration Manager by independent third-party providers. Where practicable the Administration Manager will verify this data by comparing information from a second independent source.

Risk Management Policy



Scheme assets are exposed to different risks that will lead to variations in investment returns. Members bear these investment risks as variations in investment performance which directly impact the value of their investments in the Funds. To reduce the negative impacts of such risks the Manager offers a range of Funds with different investment management styles and asset classes to enable members to tailor a portfolio that suits their unique goals and retirement needs.

Socially Responsible or Ethical Investment



Responsible investment, including environmental, social, and governance considerations, are not taken into account in the investment policies and procedures of the Scheme.

Related Parties Transactions



The Manager conducts all transactions with related parties of the Scheme in accordance with the rules on related-party transactions that apply to managed investment schemes under the FMCA. The general rule under the FMCA is that the manager (and any administration manager, or other person to whom the manager has contracted some or all of its manager functions) of a scheme is prohibited from entering into a transaction that provides for a related party benefit to be given.

Conflicts of Interest Policy



Conflicts of interest can arise when the interest of the Manager's employees, customers or entities are inconsistent with, or diverge from, some or all of the interests in the Scheme. The Manager's key principle is that any potential conflicts of interest are clearly disclosed by any person making decisions on behalf of Scheme members.

More information relating to conflicts of interest can be found in the 'Conflicts of Interest' document on the Disclose Register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund')

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Limit Break Reporting



Each of the Scheme's Funds invest into one Underlying Fund that is a diversified fund, but may hold cash to meet withdrawals, taxation payments, fees and expenses. As the Funds are designed to track the performance of a single Underlying Fund there is low probability of a limit break occurring.

However, we have set appropriate maximum permitted range limits for exposure to underlying asset classes and monitor them to ensure that maximum permitted range limits are not breached. The maximum permitted range limits have been designed based on the maximum permitted ranges of the Underlying Funds.

In cases where these maximum permitted range limits are breached, the Manager will take action to determine the reason the maximum permitted range limits were breached and take action, including, but not limited to, changing the maximum permitted ranges in the SIPO (i.e. as the Manager has no control over the Underlying Funds).

For the purposes of the SIPO a 'limit break' is any breach of any limits on either the nature or type of investments that may be made by the Fund or the maximum permitted range, being the proportion of each type of assets that may be invested in, as set out in this SIPO.

In determining whether a limit break is material, the following factors will be considered:

- the size of the breach, in relation to the Fund;
- any losses to members;
- whether the breach involves related party transactions;
- whether the breach is an isolated incident, or part of a recurring pattern of breaches;
- if the breach causes the PDS, registry entry, or an advertisement to which the offer relates, to be false or misleading;
- how quickly the breach is rectified after the manager becomes aware of the breach;
- how long the breach lasted.

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Investment Performance Monitoring and Reporting



The investment performance of each Fund is monitored monthly by the Manager.

Performance of the Funds is monitored over various periods (gross of tax and fees) at least quarterly.

Performance is measured relative to each Fund's benchmark indices.

For the avoidance of doubt, just because a Fund has underperformed against its benchmark (gross of tax and fees) does not mean the Manager will make changes to the Fund.

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Investment Strategy Review



The Manager oversees the development and implementation of the investment strategy of the Funds within the Scheme, including adding and removing Underlying Funds.

As the Scheme's investment strategy is to appoint recognised, well-regulated, and operationally secure investment managers, who already manage significant funds in offshore jurisdictions, and the investment options we seek to offer provide members with investment choices and investment management styles for their unique goals and retirement needs, the Manager's investment strategy review is primarily focused on whether the Funds offered to members provide a diversified range of asset classes rather than whether an Underlying Fund is performing, underperforming or its ranking compared to peers.

The Manager has evaluated all the Underlying Funds based on analysis undertaken by Morningstar (or an alternative research provider) so that there is publicly available independent analyst-driven research to assist members in choosing a Fund and its potential role in their tailored portfolio that suits their unique goals and retirement needs.

The investment strategy review is performed as part of the Manager's regular monthly and quarterly reporting obligations.



SIPO Compliance and Review



The Manager monitors compliance with the SIPO on an ongoing basis and a monthly report is prepared and provided to the Supervisor.

A formal review of the SIPO is triggered where there is a material change to any of the Funds including (but not limited to):

- the nature or type of investments that may be made;
- the benchmark and asset ranges of the Funds;
- a change to any of the investment policies of the Funds.

Any changes to the SIPO are approved by the Manager's Board, and are subject to the restrictions (if any) contained in the Trust Deed.

The Manager will give the Supervisor prior notice of any changes in accordance with the Trust Deed and FMCA.

The Scheme's latest SIPO is available on the Disclose Register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund')

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Schedules



SCHEDULE 1 IVCM EMIRATES ACTIVE FUND - CLASS C

Fund Currency

Pounds Sterling GBP

Establishment Date

1 December 2016

Description, Investment objective, and currency hedging

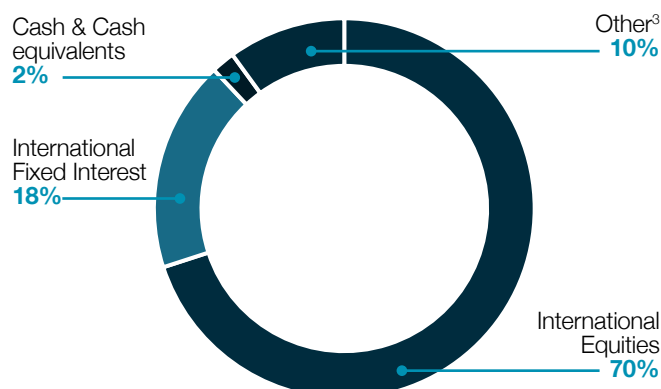
Description: The Underlying Fund is a feeder fund to the Emirates National Bank of Dubai (NBD) Société d'investissement à Capital Variable (SICAV) – Emirates Active Managed Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The investment objective is to invest globally through diversified investment funds in a range of asset categories, including cash and cash equivalents, international fixed income, international equity and other assets (i.e. derivatives and alternative investments), with the aim of providing long term capital growth. It will seek to reduce the volatility traditionally associated with investments in markets through broad asset categories and investment manager diversification.

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Objective: To outperform the MSCI ACWI Index net div (LCT) before fees and taxes.

Currency hedging: The base currency of the Underlying Fund is United States dollars and is 100% hedged to pound sterling by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges
International Equities	50% - 85%	45% - 90%
Other ³	0% - 20%	0% - 40%
International Fixed Interest	0% - 100%	0% - 100%
Cash & Cash Equivalents	0% - 100%	0% - 100%

² As the Fund has not been in existence for five years, the risk indicator is based on actual investment returns from 1 August 2017 to 30 June 2021 and market returns data from 1 July 2016 to 31 July 2017. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. You can see the most recent risk indicator in the latest fund update for the Fund available at disclose-register.companiesoffice.govt.nz/

³ The 'other' asset category relates to derivatives, future contracts and alternative investments (i.e. commodities, hedge funds, private equity (generally with low liquidity) and may include property).

Key fund facts

Fund status	Closed
Investment style	Active
Risk indicator ²	5
Minimum suggested investment timeframe	7+ years
Underlying fund	Emirates Active Managed Fund GBP C Share Class
Underlying investment manager	Emirates NBD Fund Managers (Jersey) Limited
Benchmark index	MSCI ACWI Index net div (LCT)
Domicile of underlying fund	Jersey, Channel Islands
ISIN	JE00B7V9FY38

More Information: www.emiratesnbd.com/en/asset-management

SCHEDULE 2 IVCM EMIRATES BALANCED FUND - CLASS C

Fund Currency

Pounds Sterling GBP

Establishment Date

1 December 2016

Description, Investment objective, and currency hedging

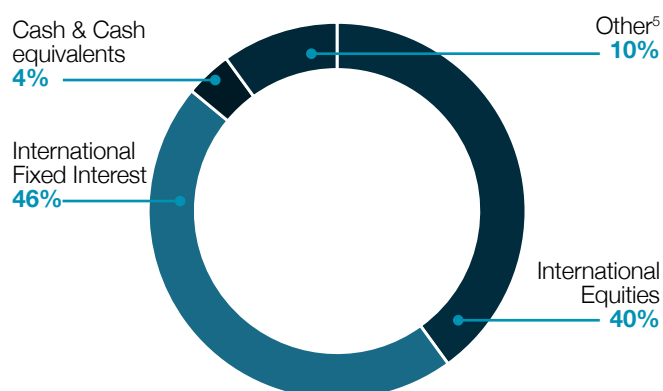
Description: The Underlying Fund is a feeder fund to the Emirates NBD SICAV – Emirates Balanced Managed Fund, a sub-fund of the Luxembourg domiciled Emirates NBD SICAV. The investment objective is to invest globally through diversified investment funds in a range of asset categories, including cash and cash equivalents, international fixed income, international equity and other assets (i.e. derivatives and alternative investments), with the aim of providing long term capital growth through a balanced investment strategy. It will seek to reduce the volatility traditionally associated with investments in markets through broad asset categories and investment manager diversification.

The fund is 100% invested in the underlying fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Objective: To outperform the Bloomberg Barclays Global Aggregate Index (NZD hedged) before fees and taxes.

Currency hedging: The base currency of the underlying fund is United States dollars and is 100% hedged to pound sterling by the Underlying Fund Manager. No currency hedging is performed at the fund level and the fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the fund.

Benchmark Asset Allocation



Asset class*	Operating Ranges	Maximum Permitted Ranges
International Equities	20% - 60%	15% - 65%
Other ⁵	0% - 30%	0% - 40%
International Fixed Interest	0% - 100%	0% - 100%
Cash & Cash Equivalents	0% - 100%	0% - 100%

⁴ As the Fund has not been in existence for five years, the risk indicator is based on actual investment returns from 1 August 2017 to 30 June 2021 and market returns data from 1 July 2016 to 31 July 2017. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. You can see the most recent risk indicator in the latest fund update for the Fund available at disclose-register.companiesoffice.govt.nz/

⁵ The 'other' asset category relates to derivatives, future contracts and alternative investments (i.e. commodities, hedge funds, private equity (generally with low liquidity) and may include property).

Key fund facts

Fund status	Closed
Investment style	Active
Risk indicator⁴	4
Minimum suggested investment timeframe	5+ years
Underlying fund	Emirates Balanced Managed Fund GBP C Share Class
Underlying investment manager	Emirates NBD Fund Managers (Jersey) Limited
Benchmark index	Bloomberg Barclays Global Aggregate Index (NZD hedged)
Domicile of underlying fund	Jersey, Channel Islands
ISIN	JE00B83VV350

More Information: www.emiratesnbd.com/en/asset-management

SCHEDULE 3 IVCM VANGUARD LIFESTRATEGY 40% EQUITY FUND

Fund Currency

Pounds Sterling GBP

Establishment Date

1 August 2017

Description, Investment objective, and currency hedging

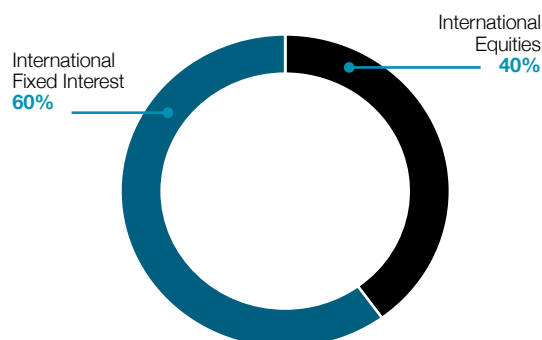
Description: Great British Pounds denominated fund employing a passive management strategy invested 40% in growth assets (international equities), with a 60% exposure to income assets (international fixed interest).

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Objective: Seeks to track a composite index (before annual fund charge and tax), comprising 40% MSCI World Index net div (GBP) and 60% Bloomberg Barclays Global Aggregate Index (GBP hedged).

Currency hedging: The base currency of the Underlying Fund is pounds sterling. Some of the investment funds that the Underlying Fund invests in are hedged back to pound sterling by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
International Equities	30% - 50%	25% - 55%	MSCI World Index net div (GBP)
International Fixed Interest	50% - 70%	45% - 75%	Bloomberg Barclays Global Aggregate Index (GBP hedge)
Cash & Cash Equivalents	0% - 100%	0% - 100%	
Other ⁶	0% - 5%	0% - 10%	

⁶ The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

⁷ As the Fund has not been in existence for five years, the risk indicator is based on actual investment returns from 1 August 2017 to 30 June 2021 and market returns data from 1 2016 to 31 July 2017. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. You can see the most recent risk indicator in the latest fund update for the Fund available at disclose-register.companiesoffice.govt.nz/

Key fund facts

Fund status	Open
Investment style	Passive
Risk indicator ⁷	4
Minimum suggested investment timeframe	6 years
Underlying fund	Vanguard LifeStrategy 40% Equity Fund - Income (GBP)
Underlying investment manager	Vanguard Global Advisers, LLC
Benchmark index	A composite benchmark based on the target weightings in the above table
Domicile of underlying fund	United Kingdom
ISIN	GB00B41F6L43

More Information: www.vanguard.co.uk

SCHEDULE 4 IVCM VANGUARD LIFESTRATEGY 60% EQUITY FUND

Fund Currency

Pounds Sterling GBP

Establishment Date

1 August 2017

Description, Investment objective, and currency hedging

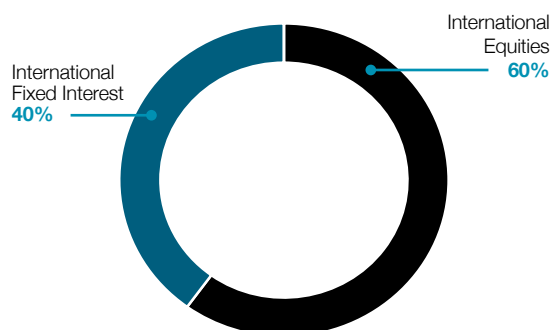
Description: Great British Pounds denominated fund employing a passive management strategy invested 60% in growth assets (international equities), with a 40% exposure to income assets (international fixed interest).

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Objective: Seeks to track a composite index (before annual fund charge and tax), comprising 60% MSCI World Index net div (GBP) and 40% Bloomberg Barclays Global Aggregate Index (GBP hedged).

Currency hedging: The base currency of the Underlying Fund is pounds sterling. Some of the investment funds that the Underlying Fund invests in are hedged back to pound sterling by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
International Equities	50% - 70%	45% - 75%	MSCI World Index net div (GBP)
International Fixed Interest	30% - 50%	25% - 55%	Bloomberg Barclays Global Aggregate Index (GBP hedge)
Cash & Cash Equivalents	0% - 100%	0% - 100%	
Other ⁸	0% - 5%	0% - 10%	

⁸ The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

⁹ As the Fund has not been in existence for five years, the risk indicator is based on actual investment returns from 1 August 2017 to 30 June 2021 and market returns data from 1 July 2016 to 31 July 2017. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Funds. You can see the most recent risk indicator in the latest fund update for the Fund available at disclose-register.companiesoffice.govt.nz/

Key fund facts

Fund status	Open
Investment style	Passive
Risk indicator ⁹	4
Minimum suggested investment timeframe	7 years
Underlying fund	Vanguard LifeStrategy 60% Equity Fund - Income (GBP)
Underlying investment manager	Vanguard Global Advisers, LLC
Benchmark index	A composite benchmark based on the target weightings in the above table
Domicile of underlying fund	United Kingdom
ISIN	GB00B4R2F348

More Information: www.vanguard.co.uk

SCHEDULE 5 IVCM VANGUARD CONSERVATIVE INDEX FUND

Fund Currency

Australian Dollars AUD

Establishment Date

1 August 2017

Description, Investment objective, and currency hedging

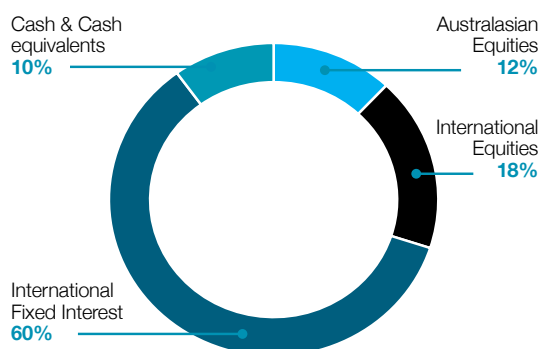
Description: Australian dollars denominated fund employing a passive management strategy invested 30% in growth assets (international equities) and 70% in income assets (international fixed interest and cash and cash equivalents).

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Objective: Seeks to track a composite index (before annual fund charge and tax), comprising 12% S&P/ASX300 Index (AUD), 18% MSCI World ex-Aus net div (AUD), 60% Bloomberg Barclays Global Aggregate Index (NZD hedged) and 10% Bloomberg AusBond Bank Bill Index.

Currency hedging: The base currency of the Underlying Fund is Australian dollars. Some of the investment funds that the Underlying Fund invests in are hedged back to Australian dollars by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
Australian Equities	2% - 22%	0% - 27%	S&P/ASX300 Index (AUD)
International Equities	8% - 28%	0% - 32%	MSCI World ex-Aus net div (AUD)
International Fixed Interest	50% - 70%	45% - 75%	Bloomberg Barclays Global Aggregate Index (NZD hedge)
Cash & Cash Equivalents	0% - 20%	0% - 25%	Bloomberg AusBond Bank Bill Index
Other ¹⁰	0% - 10%	0% - 15%	

¹⁰ The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

¹¹ As the Fund has not been in existence for five years, the risk indicator is based on actual investment returns from 1 August 2017 to 30 June 2021 and market returns data from 1 July 2016 to 31 July 2017. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. You can see the most recent risk indicator in the latest fund update for the Fund available at disclose-register.companiesoffice.govt.nz/

Key fund facts

Fund status	Open
Investment style	Passive
Risk indicator¹¹	3
Minimum suggested investment timeframe	5 years
Underlying fund	Vanguard Conservative Index Fund
Underlying investment manager	Vanguard Investments Australia Limited
Benchmark index	A composite benchmark based on the target weightings in the above table
Domicile of underlying fund	Australia
ISIN	AU60VAN01095

More Information: www.vanguardinvestments.com.au

SCHEDULE 6 IVCM BM IMSF GROWTH FUND

Fund Currency

United States Dollar USD

Establishment Date

30 July 2021

Description, Investment objective, and currency hedging

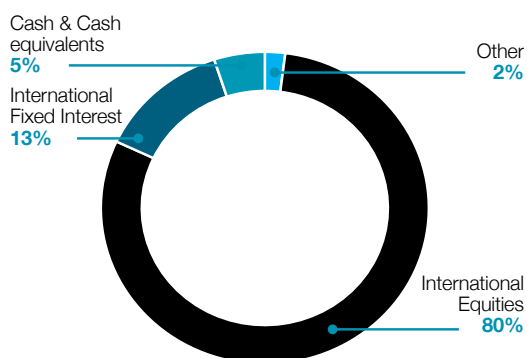
Description: United States dollars denominated fund employing an active management strategy invested 80% in growth assets (international equities) and 20% in income and other assets (international fixed interest and cash and cash equivalents and derivatives).

The Fund is invested 100% into the Brooks Macdonald International Multi Strategy Fund US\$ Growth Strategy, but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Objective: Seeks to provide long-term capital growth for US dollar-based investors primarily through investment in a range of funds which invest in various asset classes with an emphasis on US dollar assets.

Currency hedging: The base currency of the Underlying Fund is United States Dollars. Some of the investment funds that the Underlying Fund invests in are hedged back to United States Dollars by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
International Equities	70% - 95%	70% - 95%	ARC USD Equity Risk PCI
International Fixed Interest	5% - 25%	0% - 30%	
Cash & Cash Equivalents	0% - 20%	0% - 25%	
Other ¹¹	0% - 10%	0% - 15%	

¹¹ The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

¹² As the Fund has not been in existence for five years, the risk indicator is based on market returns data from 01 July 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. You can see the most recent risk indicator in the latest fund update for the Fund available at disclose-register.companiesoffice.govt.nz/

Key fund facts

Fund status	Open
Investment style	Active
Risk indicator¹²	5
Minimum suggested investment timeframe	10 years
Underlying fund	Brooks Macdonald International Multi Strategy Fund US\$ Growth Strategy
Underlying investment manager	Brooks Macdonald Asset Management (International) Limited, Jersey Branch
Benchmark index	Asset Risk Consultants USD Equity Risk PCI
Domicile of underlying fund	Jersey
ISIN	GB00B0LG5T00

More Information: <https://www.brooksmacdonald.com/international-investment-management/funds/multi-strategy-investment-funds>



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