

IVCM BM IMSF Growth Fund

Fund Update

Quarter Ended 30 September 2021

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



What is the purpose of this update?

This document tells you how the IVCM BM IMSF Growth Fund (**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

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's investment objective seeks to provide long-term capital growth for US dollar based investors.

Total value of the Fund	USD \$0
Number of investors	Nil
The date the Fund started	30 July 2021

What are the risks of investing?

Risk indicator for the IVCM BM IMSF Growth Fund¹



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

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. The risk indicator is based on market index data for the period 1 October 2016 to 30 September 2021¹. 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?

	Past year
Annual return (after deductions for charges and tax)	Not applicable ²
Annual return (after deductions for charges but before tax)	Not applicable ²
Market index annual return (reflects no deduction for charges and tax)	20.95%

The market index annual return is based on the Asset Risk Consultants USD Equity Risk PCI. To the extent that imputation credits are available, they are included in the market index.



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 Disclose Register disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund').

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
Total fund charges³	2.81%
Which are made up of:	
Total management and administration charges³	2.81%
<i>Including:</i>	
• Manager's basic fee	0.69%
• Other management and administration charges ⁴	2.12%
Total performance-based fees*	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 investor⁵

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 USD \$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 estimated fund charges were deducted of USD \$1,814 (that is 18.14% of his initial AUD \$10,000). Ben also paid AUD \$0.00 in other charges. This gives Ben a total return before tax of USD \$1,814 for the year.

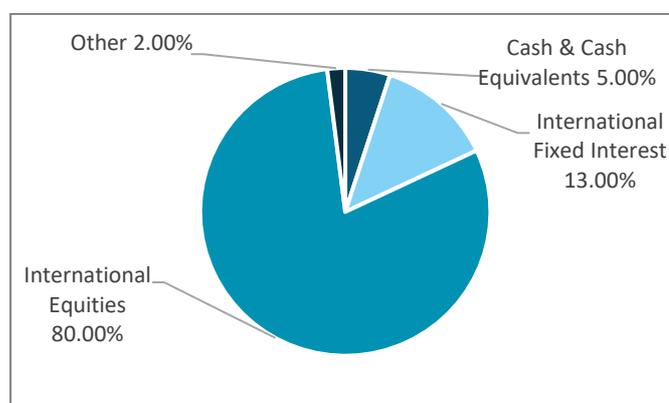
What does the Fund invest in?

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

The fund held no assets during the period ended 30th September 2021.

Currency hedging

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



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	6 years and 2 months	Director Infiniti Solutions Limited	4 years and 5 months
Kenji Steven	Director Ranfurly Strategic Limited	5 years and 5 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: disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund').

Notes

1. The fund came into existence on 30 July 2021. To calculate the risk indicator, market index return data has been used for the five-year period ended 30 September 2021. Using market index return data may make the risk indicator a less reliable indicator of how much fund values are likely to go up and down in future.
2. The fund has not yet been in existence for a 12-month period.
3. Including GST. The fund has not been in existence for a 12-month period, so the Annual Fund Charges are based on an estimate of assets under management, fund performance, fees and expenses forecast to occur in the 12 months following the first unitisation of the fund. More information about the estimated Annual Fund Charges is available on the IVCM (NZ) PIE Superannuation Fund's offer register at www.companiesoffice.govt.nz/disclose.
4. As the fund has not been in existence for a 12-month period, these fee estimates are based on our best estimate of the forecast asset flows and fund performance. Fee estimates are calculated monthly based on agreed fee rates as a % of forecast assets in the fund or by allocating estimated direct costs to the fund. We have included all known and expected expenses of the fund in the estimate of Annual Fund Charges. Included in the Annual Fund Charges is an estimate of fees charged monthly by the underlying investment managers to their funds. More information about the estimated Annual Fund Charges is available on the IVCM (NZ) PIE Superannuation Fund's offer register at www.companiesoffice.govt.nz/disclose.
5. As the fund has not been in existence for a 12-month period, the example has been calculated based on the market index return less estimated Annual Fund Charges. The impact of tax on the market index return cannot be calculated until the Fund is invested. The Scheme invests into foreign assets where income is determined under the Fair Dividend Rate Method and is subject to tax under the Foreign Investor Zero Rate PIE tax regulations.

