

ANNUAL REPORT

Annual report for the period 1 October 2020 to 30 September 2021



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 30 July 2021 and is open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 29 October 2021.

The financial statements for the Scheme for the year end 30 September 2021 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 21 December 2021.

 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 2021.

Membership	1 October 2020	30 September 2021
Total contributing members	0	0
Total non-contributing members	78	80
Total scheme members	78	80

New members and member withdrawals during the period 1 October 2020 to 30 September 2021

New members

Transfers from other schemes	9
Other new members	0

Total new members 9

Member withdrawals

Death	0
Retirement	7
Transfers to other schemes	0
Other reasons	0

Total member withdrawals 7

Member accumulations	1 October 2020	30 September 2021
Total members' accumulations	\$16,555,010	\$20,524,750
Number of members	78	80

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	\$6,970,964	9
Total contributions	\$6,970,964	9

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 2021.

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 took effect 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 30 July 2021 primarily to reflect the addition of the IVCM BM IMSF Growth Fund to the existing offering, and the PDS and the OMI were also updated to disclose the UK Government's confirmed increase to the Normal Minimum Pension Age from 55 years to 57 years from 5 April 2028. Other changes (in addition to amendment of minor misprints) are detailed below.

- a) In the PDS "Passive investment management" was removed as a significant benefit of the Scheme in section 2 "How does this investment work?". This is in line with updates and rewording of the descriptions and investment strategies for each fund in section 3 "Description of your investment options" in the SIPO. The strategy pervasive to the Scheme is also described in the SIPO to reflect the changes to the structure and management of the Scheme that have occurred over recent years.

In Section 6 "What taxes will you pay?" the wording of the statutory disclosure regarding PIR was updated in line with changes in the regulations.

In section 7 "Who is involved?" the ultimate owners of Ranfurly were updated, as Ranfurly is now 100% owned by Epoch Alpha Partners Limited.

- b) In the OMI in section 4 "What conflicts exist?" a reference was added to Ranfurly's Conflict of Interest Policy, which is available on the Scheme website **ivcm.com**.

In section 5 "Tax" wording relating to the United Kingdom overseas transfer charge was streamlined to remove some duplication.



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 30 July 2021 the SIPO was updated along with the PDS and OMI to include the addition of the IVCM BM IMSF Growth Fund, and all documents had minor changes made to simplify and clarify wording and amend historical minor misprints.

Section 2 was renamed from "Investment Philosophy" to "Investment Strategy" as part of the update and rewording of the Scheme's investment strategy, as described above.



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').

4. 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 2021.

Withdrawal type	Number
Full withdrawal	
Retirement	7
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	7
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 2020	30 September 2021
IVCM Emirates Active Fund – Class C	£1.07	£1.22
IVCM Emirates Balanced Fund – Class C	£0.92	£0.99
IVCM Vanguard LifeStrategy 40% Equity Fund	£160.97	£170.53
IVCM Vanguard LifeStrategy 60% Equity Fund	£174.35	£194.13
IVCM Vanguard Conservative Index Fund	AUD \$1.28	AUD \$1.22
IVCM BM IMSF Growth Fund	N/A ¹	-

¹ The IVCM BM IMSF Growth Fund was added effective from 30 July 2021 and had not received any investment at 30 September 2021.

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.

Corporate Trustee Services
Public Trust

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 2021 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 2021.



Christopher Wells
Director
 Ranfurly Strategic Limited
 26 January 2022



Kenji Steven
Director
 Ranfurly Strategic Limited
 26 January 2022

Changes to persons involved in the Scheme

There have been no changes to the Manager, the Administration Manager, the Securities Registrar, the Custodian, or the Auditor of the Scheme during the period from 1 October 2020 to 30 September 2021.

There were no changes to the directors or key personnel of Ranfurly during the period from 1 October 2020 to 30 September 2021.

There were no changes to the Supervisor of the Scheme, or the Board Members of the Supervisor, during the period from 1 October 2020 to 30 September 2021.

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
Ranfurly 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

