

ANNUAL REPORT

Annual report for the period 1 October 2021 to 30 September 2022



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 08 September 2022 and is open for applications.


The latest fund updates for each of the investment funds in the Scheme were made publicly available on 01 November 2022.

The audited financial statements for the year ended 30 September 2022 were completed and lodged on 28 February 2023 being one month later than the required filing deadline of 31 January 2023.

The delay was caused by the non-availability of a controls report required by the auditors to complete their audit of the annual financial statements, relating to material underlying investments held by two of the underlying funds within the Scheme. The auditors were not able to successfully conclude the 2022 audit without receipt of this report, and Ranfurly determined to delay the completion of the audit and the financial statements, until this report could be provided, and the audit completed.

The controls report was provided to Ranfurly and the auditors on 23 February 2023, and the audited financial statements for the year ended 30 September 2022 were completed and lodged on 28 February 2023 (as noted above).

Ranfurly will implement further checks to ensure that the reports required to complete the audit are received in a timely manner.

 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 2022.

Membership	1 October 2021	30 September 2022
Total contributing members	0	0
Total non-contributing members	80	77
Total scheme members	80	77

New members and member withdrawals during the period 1 October 2021 to 30 September 2022

New members

Transfers from other schemes	5
Other new members	1
Total new members	6

Member withdrawals

Death	1
Retirement	7
Transfers to other schemes	1
Other reasons	0
Total member withdrawals	9

Member accumulations	1 October 2021	30 September 2022
Total members' accumulations	<i>Audited</i> \$20,524,750	<i>Audited</i> \$19,735,069
Number of members	80	77

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
	<i>Audited</i>	
Member contributions	\$0	0
Employer contributions	\$0	0
Member voluntary additional contributions	\$6,863,519	6
Total contributions	\$6,863,519	6

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 2022.

1. Changes to the governing document

There were no changes to the Trust Deed during the year ended 30 September 2022.

2. Change to terms of the offer and of the managed investment funds

The PDS and the Statement of Investment Policy and Objectives (**SIPO**) were updated on 08 September 2022 primarily to update the risk indicator for the IVCN Vanguard Conservative Index Fund from 3 to 4, to reflect an increase in volatility in line with global events. Other changes (in addition to amendment of minor misprints) are detailed below.

- a) In the PDS the UK Government's confirmed increase to the Normal Minimum Pension Age from 55 years to 57 years from 5 April 2028 was inserted into Section 1 "Key information summary", in addition to this being detailed under UK Pension Transfer Money in Section 2 "How does this investment work?".
- b) There were no changes to the Other Material Information (**OMI**) during the year ended 30 September 2022.



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 08 September 2022 the SIPO was updated along with the PDS to update the risk indicator for the IVCN Vanguard Conservative Index Fund, and all documents had minor changes made to simplify and clarify wording and amend historical minor misprints.

Schedules 4 and 5 were also updated to reflect the fact that these funds have now been in existence for five years.



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 number of scheme participants who made a withdrawal from the Scheme during the year ended 30 September 2022 were as follows:

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	1
Transfers to other retirement scheme	1
Total full withdrawals	9
Partial withdrawals*	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	15
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	15

*Please note in prior years the total number of partial withdrawals was reported, going forward the number of scheme participants who made a withdrawal are being reported.

The unit prices (unaudited) for the Scheme's investment funds at the start and at the end of the period are shown below.

Investment funds	1 October 2021	30 September 2022
IVCM Emirates Active Fund – Class C	£1.22	£0.91
IVCM Emirates Balanced Fund – Class C	£0.99	£0.75
IVCM Vanguard LifeStrategy 40% Equity Fund	£170.53	£146.63
IVCM Vanguard LifeStrategy 60% Equity Fund	£194.13	£171.08
IVCM Vanguard Conservative Index Fund	AUD \$1.22	AUD \$1.06
IVCM BM IMSF Growth Fund	nil ¹	USD \$0.76

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 2022 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 2022.



Christopher Wells
Director
Ranfurly Strategic Limited
28 February 2023



Kenji Steven
Director
Ranfurly Strategic Limited
28 February 2023


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 2021 to 30 September 2022.

There were no changes to the directors or key personnel of Ranfurly during the period from 1 October 2021 to 30 September 2022.


There were no changes to the Supervisor of the Scheme, or the Board Members of the Supervisor, during the period from 1 October 2021 to 30 September 2022.

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

the 1990s, the number of people with a mental health problem has increased in the UK, and this is expected to continue in the future (Mental Health Act 1983).

There is a need to improve the lives of people with mental health problems, and this is the focus of the current research.

The current research was carried out in the context of a larger project which was funded by the Department of Health (DoH).

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