

ANNUAL REPORT

Annual report for the period 1 October 2022 to 30 September 2023



Details of Scheme

This annual report has been prepared for the IVCM (NZ) PIE Superannuation Fund (**Scheme**).

The Manager is MB Funds Limited, previously named Ranfurly Strategic Limited until the company changed its name on 29 November 2023 (**MB Funds, We, Us or Our**).


MB Funds 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 14 September 2023 and is open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 31 October 2023.

The financial statements for the Scheme for the year end 30 September 2023 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 18 December 2023.

 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 2023.

Membership	1 October 2022	30 September 2023
Total contributing members	0	0
Total non-contributing members	77	74
Total scheme members	77	74

New members and member withdrawals during the period 1 October 2022 to 30 September 2023

New members

Transfers from other schemes	8
Other new members	0
Total new members	8

Member withdrawals

Death	0
Retirement	10
Transfers to other schemes	1
Other reasons	0
Total member withdrawals	11

Member accumulations	1 October 2022	30 September 2023
Total members' accumulations	\$19,735,069	\$23,455,190
Number of members	77	74

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	\$7,294,822	9
Total contributions	\$7,294,822	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 2023.

1. Changes to the governing document

There were no changes to the Trust Deed during the year ended 30 September 2023.

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 27 March 2023 to update the risk indicator for the IVCM BM IMSF Growth Fund from 5 to 6, to reflect an increase in volatility in line with global events.

The Other Material Information (**OMI**) was updated on 27 March 2023 in section 3, 'Who is involved?' to show that the Scheme Supervisor, Public Trust, had their license expiry date updated from 16 January 2023 to 16 January 2028.

The PDS, SIPO and OMI were again updated on 14 September 2023, primarily in line with the total Scheme restructure which was announced to Scheme members on 04 September 2023.

The Scheme restructure was conducted by the Manager, in conjunction with the Scheme distributor, IVCM (Aust) Pty Limited (**IVCM**), after conducting a review of the Scheme funds, considering in particular short and long term performance.

The decision was made to wind up the three Scheme funds below, effective from 20 September 2023, and transfer the members investment balances to nominated funds in the Scheme:

- IVCM Emirates Active Fund
- IVCM Emirates Balance Fund
- IVCM BM IMSF Growth Fund

A new Scheme fund, IVCM Vanguard LifeStrategy 80% Equity Fund, was established effective from 14 September 2023, providing Scheme members with a sterling growth investment option.

And the opportunity was taken, while updating the Scheme, to terminate the 1% withdrawal fee which applied after 3 years of first bring invested in the Scheme. All other withdrawal terms applicable prior to a member's three-year anniversary in the Scheme remained unchanged.

Other changes (in addition to amendment of minor misprints) are detailed below.

- a) In the PDS the loss of zero-rate PIE status risk was removed from 'Other specific risks' under section 4, What are the risks of investing? This is in line with the Scheme now electing to be a foreign investment variable-rate PIE, and this change was also noted in the OMI.
- b) Also in the PDS, the wording explaining the UK Government's confirmed increase to the Normal Minimum Pension Age from 55 years to 57 years from 5 April 2028 was updated to clarify that the change will affect anyone who is younger than 57 years of age and does not have protected pension rights carried over from their transferring scheme on 05 April 2028.



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 27 March 2023 the SIPO was updated along with the PDS to update the risk indicator for the IVCM BM IMSF Growth Fund, and all documents had minor changes made to simplify and clarify wording and amend historical minor misprints.

And the SIPO was further updated on 14 September 2023 to reflect the changes described above relating to the Scheme restructure.



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 2023 were as follows:

Withdrawal type	Number
Full withdrawal	
Retirement	10
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	1
Total full withdrawals	11
Partial withdrawals*	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	19
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	19

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 2022	30 September 2023
IVCM Emirates Active Fund – Class C	£0.91	nil ¹
IVCM Emirates Balanced Fund – Class C	£0.75	nil ¹
IVCM Vanguard LifeStrategy 40% Equity Fund	£146.63	£149.65
IVCM Vanguard LifeStrategy 60% Equity Fund	£171.08	£178.05
IVCM Vanguard LifeStrategy 80% Equity Fund	nil ²	£1.00
IVCM Vanguard Conservative Index Fund	AUD \$1.06	AUD \$1.10
IVCM BM IMSF Growth Fund	USD \$0.76	nil ¹

¹The IVCM Emirates Active Fund – Class C; the IVCM Emirates Balanced Fund – Class C; and the IVCM BM IMSF Growth Fund were closed to new investors effective from 20 September 2023, were disestablished on 25 September 2023, as part of the Scheme restructure announced by the Manager on 04 September 2023.

²The IVCM Vanguard LifeStrategy 80% Equity Fund was added to the Scheme offering effective from 14 September 2023, and received its first investment on 20 September 2023.

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

MB Funds 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 2023 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 2023.



Christopher Wells
Director
MB Funds Limited
18 December 2023



Kenji Steven
Director
MB Funds Limited
18 December 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 2022 to 30 September 2023.

There were no changes to the directors or key personnel of the Manager during the period from 1 October 2022 to 30 September 2023.

During the period from 1 October 2022 to 30 September 2023 there was one change to the Board Members of the Supervisor:

- Vicki Sykes completed her term as a Board Member on 31 October 2022.

There were no other changes to the Supervisor of the Scheme, or the Board Members of the Supervisor, during the period from 1 October 2022 to 30 September 2023.

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
MB Funds 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 (FSCL) – A Financial Ombudsman Service
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

