

# ANNUAL REPORT

Annual report for the period 1 October 2018 to 30 September 2019



## 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**), effective from 1 August 2019. The Manager for the period 1 October 2018 to 31 July 2019 was 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 07 August 2019 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 2019.

The financial statements for the Scheme for the year end 30 September 2019 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 30 January 2020.

 The financial statements and auditor's report are available on the 'Scheme Register' at [disclose-register.companiesoffice.govt.nz](https://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 2019.

Membership	1 October 2018	30 September 2019
Total contributing members	0	0
Total non-contributing members	99	87
<b>Total scheme members</b>	<b>99</b>	<b>87</b>

## New members and member withdrawals during the period 1 October 2018 and 30 September 2019

### New members

Transfers from other schemes	4
Other new members	2
<b>Total new members</b>	<b>6</b>

### Member withdrawals

Death	0
Retirement	7
Transfers to other schemes	11
Other reasons	0
<b>Total member withdrawals</b>	<b>18</b>

Member accumulations	1 October 2018	30 September 2019
Total members' accumulations	\$19,570,611	\$17,101,785
Number of members	99	87

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	\$1,316,949.09	9
<b>Total contributions</b>	<b>\$1,316,949.09</b>	<b>9</b>

## 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 2019.

#### 1. Changes to governing documents

The PDS, Statement of Investment Policy and Objectives (**SIPO**) and the Other Material Information Document (**OMI**) were updated on 21 December 2018 to reflect the changes to the investment fund, fund market indices and fee rates as detailed below.

The 2017 Trust Deed was amended and restated by deed dated 1 August 2019 to reflect the retirement of Lifetime Asset Management Limited and the appointment of Ranfurly Strategic Limited as the manager of the Scheme effective from 1 August 2019.

The SIPO was replaced on 1 August 2019, and the PDS and OMI were replaced on 7 August 2019 to reflect the change in manager and to update the presentation of information.

- a) In the PDS more information was added in the Annual Fund Charges section to clarify how our management fee is calculated and explain what costs are paid out of the management fee.
- b) In the OMI more information was added to the What are the fees? Section relating to the Annual Fund Charge. The Administration Manager's fee was added as a component of the Annual Fund Charge, the calculation basis for our management fee was added and our estimates of the fund expenses incurred by the underlying funds were updated.

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

On 21 December 2018 the IVCM Vanguard International Shares Fund was disestablished (i.e. closed to new and existing members).

On 21 December 2018 the Annual Fund Charges were changed as follows:

Investment Fund	Old Fee (Including GST)	New Fee (Including GST)
• IVCM Emirates Active Fund – Class C	2.60%	2.69%
• IVCM Emirates Balanced Fund Class C	2.50%	2.69%
• IVCM Vanguard LifeStrategy 40% Equity Fund	1.22%	1.31%
• IVCM Vanguard LifeStrategy 60% Equity Fund	1.22%	1.31%
• IVCM Vanguard Conservative Index Fund	1.29%	1.38%
• IVCM Vanguard International Shares Index Fund <sup>1</sup>	1.24%	1.27%

## 3. Changes to the SIPO

On 21 December 2018 the IVCM Vanguard International Shares Fund was disestablished (i.e. closed to new and existing members) and was removed from the SIPO.

On 21 December 2018 the fund market indices were changed as follows:

- a) IVCM Emirates Active Managed Fund - C Share Class– from Morningstar Aggressive Target Risk USD Index (hedged to GBP) to MSCI ACWI Index net div (LCT).

<sup>1</sup> The investment fund was disestablished on 21 December 2018.

- b) IVCN Emirates Balanced Managed Fund - C Share Class – from Morningstar Moderate Target Risk USD Index (hedged to GBP) to Bloomberg Barclays Global Aggregate Index (NZD hedged).
- c) IVCN Vanguard LifeStrategy 40% Fund – Equities - from MSCI World Index to MSCI World Index net div (GBP).
- d) IVCN Vanguard LifeStrategy 60% Equity Fund – Equities - from MSCI World Index to MSCI World Index net div (GBP).



For further information please see the PDS on the 'Offer Register' at **[disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)** (click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

### 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 2019.

Withdrawal type	Number
<b>Full withdrawal</b>	
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	11
<b>Total full withdrawals</b>	<b>18</b>
<b>Partial withdrawals</b>	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	41
Significant financial hardship	0
Other partial withdrawals	0
<b>Total partial withdrawals</b>	<b>41</b>

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

Investment funds	Start	End
IVCM Emirates Active Fund – Class C	£1.14	£1.10
IVCM Emirates Balanced Fund – Class C	£0.97	£0.93
IVCM Vanguard LifeStrategy 40% Equity Fund	£148.93	£159.60
IVCM Vanguard LifeStrategy 60% Equity Fund	£164.81	£174.57
IVCM Vanguard Conservative Index Fund	AUD \$1.18	AUD \$1.26
IVCM Vanguard International Shares Fund <sup>2</sup>	\$1.50	N/A

<sup>2</sup> The investment fund was disestablished on 21 December 2018.

## 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.



Ireen Muir

## 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 2019 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 2019.



Christopher Wells  
**Director**

Ranfurly Strategic Limited  
29 January 2020



Kenji Steven  
**Director**

Ranfurly Strategic Limited  
29 January 2020

## Changes to persons involved in the Scheme

---

There have been no changes to the Supervisor, Administration manager or the securities registrar, custodian or auditor of the Scheme in the year ended 30 September 2019.

The Manager of the Scheme for the period 1 October 2018 to 31 July 2019 was Lifetime, and the Manager of the Scheme effective from 1 August 2019 is Ranfurly.

During the period from 1 October 2018 to 31 July 2019 the directors of Lifetime had the below changes:

- a) James Beale was appointed as a director on 11 April 2019.

There were no changes to the directors of Ranfurly during the period 1 August 2019 to 30 September 2019.


There was a change in control of the Manager, Ranfurly, during the period from 1 August 2019 to 30 September 2019, when the majority shareholder changed from Epoch Partners AG to Epoch Alpha Partners Limited, a company registered in Ireland.

During the period from 1 October 2018 to 30 September 2019 the Supervisor had the following Board changes:

- a) Dianne Williams completed her term as a Board Member on 31 October 2018.
- b) Simon Craddock completed his term as a Board Member on 31 October 2018.
- c) Kirsty Campbell was appointed as a Board Member on 1 April 2019.
- d) Vicki Sykes was appointed as a Board Member on 1 April 2019.


## 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](mailto:newzealand@ivcm.com)


 +64 (03) 928 1440

 Fund Administration Manager  
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](mailto:cts.enquiry@publictrust.co.nz)


 0800 371 471


 General Manager, Corporate Trustee Services  
Public Trust  
Ground Floor, 100 Molesworth Street  
Thorndon  
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](http://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](http://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 7679

 Adminis NZ Limited  
Level 1, 125 Featherston Street,  
Wellington Central  
Wellington 6011



