
Vault Digital Funds

Annual Report

For the accounting period ending 31 March 2023

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1. Details of scheme

- Name: Vault Digital Funds (“Scheme”)
- Type: Managed Investment Scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statement (“PDS”): The latest PDS is dated 13 April 2023. The offer is open for applications.
- Fund Updates: The latest fund update for the one fund in the Scheme was dated 3 May 2023 and was for the period ended 31 March 2023.
- The financial statements, including the auditor’s report, for the Scheme for the year ending 31 March 2023 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The number of managed investment products on issue at 1 April 2022 was one. The number of managed investment products on issue at 31 March 2023 was one. This fund, and the units on issue, was:

Managed Investment Product	Number of units on issue at 1 April 2022	Number of units on issue at 31 March 2023
Vault International Bitcoin Fund	6,346,778	6,936,017

3. Changes relating to the scheme

Changes to the Trust Deed

There have been no material changes to the trust deed over the accounting period.

Changes to the terms of the offer of the Funds

On 7 July 2022, the Vault International Bitcoin fund reduced its estimated total annual fund charge from 2.50% p.a. to 1.75% p.a. There were no other material changes to the Scheme’s terms of offer of the fund during the year ended 31 March 2023.

Changes to the Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO over the accounting period.

Related party transactions

On 1 November 2022, Apex Investment Administration (NZ) Limited became a related party of the Manager by virtue of common ownership by Apex Fund Services NZ Limited.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

The following table provides the application and redemption unit prices of the managed investment products at 31 March 2022 and 31 March 2023:

Managed Investment Product	Unit prices 31/3/22		Unit prices 31/3/23	
	Entry	Exit	Entry	Exit
Vault International Bitcoin Fund	0.9830	0.9781	0.6636	0.6603

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited (previously, Implemented Investment Solutions Limited) was the manager of the Scheme throughout the accounting period. There were no changes to directors and key personnel throughout the accounting period.

On 14 July 2022, Implemented Investment Solutions Limited had a change of control to Implemented Investment Solutions Holdings Limited.

On 1 November 2022, Apex Fund Services NZ Limited acquired 100% ownership of Implemented Investment Solutions Holdings Limited.

On 6 April 2023, the Manager changed its name to FundRock NZ Limited from Implemented Investment Solutions Limited.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001. Vicki Ann Sykes ceased appointment as a board member on 31 October 2022. There were no other changes to the directors of the supervisor.

Administration Manager and securities registrar

Adminis NZ Limited ('Adminis') was the administration manager and the securities registrar of the Scheme throughout the accounting period.

Investment Manager

Vault Digital Funds Limited ('Vault') was the investment manager of the Scheme throughout the accounting period. Vault was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships.

Custodian

Adminis was the custodian of the Scheme throughout the accounting period.

Auditor

KPMG was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/) and can be requested from us.

If you invest directly into the Scheme, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The Manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Anthony Edmonds – Director, FundRock NZ
Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

Please contact Anthony Edmonds with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Adminis provides securities registrar services and can be contacted at:

Level 1
125 Featherston Street
PO Box 2555
Wellington 6140

Telephone: 04 909 7655

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz