

18 May 2023

Evergreen Retirement Trust – Members Update

Financial Markets Conduct (Evergreen Retirement Trust) Exemption Notice 2021

This update is prepared in compliance with the Financial Markets Conduct (Evergreen Retirement Trust) Exemption Notice 2021 (**Exemption Notice**) issued by the Financial Markets Authority (**FMA**) on 22 April 2021. The Exemption Notice exempts The New Zealand Guardian Trust Company Limited (**NZGT/ Trustee/ Manager**) as Manager of the Evergreen Retirement Trust (**Scheme**) from the requirement to ensure that:

- an annual report is prepared for the Scheme, as required under regulation 62 of the Financial Markets Conduct Regulations 2014 (**Regulations**);
- the financial statements for the Scheme are dated and signed on behalf of the manager by two directors of the Manager or, if the Manager has only one director, by that director, as required under section 461A(3)(c) of the Financial Markets Conduct Act 2013 (**Act**);
- the Scheme's financial statements are audited by a qualified auditor, as required under section 461D of the Act.

A copy of the Exemption Notice can be found on the Scheme website evergreentrust.co.nz/documents or can be requested by contacting us at the address below.

Material changes to the Scheme

The unaudited statement of net assets available for members benefits at 31 March 2023 is below. This shows the changes to the value of Scheme property in the financial year to 31 March 2023.

	Absolute Growth Fund (GBP)		Income Plus Fund (GBP)		Scheme (GBP)	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
Members' Funds	-	65,370	-	684,924	-	750,294
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Assets						
Cash and cash equivalents	-	11,870	-	24,512	-	36,382
Trade and other receivables	-	579,252	-	1,171,277	-	1,750,529
Financial assets at net realisable value	-	3,784	-	529,471	-	533,255
Unit holder attributed taxation receivable	-	275	-	-	-	275
Total Assets	-	595,181	-	1,725,260	-	2,320,441
Liabilities						
Trade and other payables	-	526,480	-	996,554	-	1,523,034
Trade and other payables to related parties	-	2,794	-	10,310	-	13,104
Financial liabilities at net realisable value	-	537	-	33,472	-	34,009
Total Liabilities	-	529,811	-	1,040,336	-	1,570,147
Net Assets Attributable to Members	-	65,370	-	684,924	-	750,294

Liquidation of the Scheme investments was completed in November 2022 and the Trustee declared the final distribution to Scheme members on 21 December 2022. For complete details of Scheme distributions, see section titled 'Distributions'.

During the year to 31 March 2023 the assets of the Scheme were held by the Scheme custodian - Trustee Executors Limited. The custodian held the Scheme property on trust for the Scheme members. There were no changes to the custodial arrangement during the financial year.

Financial Statements

The 31 March 2023 Scheme financial statements have been lodged with the Registrar. A copy of the Scheme financial statements can be obtained by searching the Disclose Register at disclose-register.companiesoffice.govt.nz/, selecting 'Search for a Scheme' and entering Evergreen Retirement Trust, or from the Scheme website at evergreentrust.co.nz/, or by contacting us using the contact details at the foot of this update.

Unit pricing

The final unit price for the Scheme, was struck at 16 December 2022 prior to the announcement of the final wind-up distribution.

Fund	16 December 2022	31 March 2022
Absolute Growth Fund	0.6470	0.5793
Income Plus Fund	0.2533	0.2839

Investment update

At 31 March 2022 the Scheme held two illiquid investments:

- GDI No 36 Perth CBD Office Trust (**Perth GDI Trust**) – this investment was held by the Income Plus fund only.
- EnTrust Global Select Opportunities II Ltd. - L2017 AQ USD (formerly Permal Select Opportunities II AQ Fund) (**Permal Fund**) – this investment was held by both the Absolute Growth fund and the Income Plus fund.

During the financial year the Trustee, Manager and Evergreen Capital Partners Limited (**ECP**) (the administration and investment manager for the Scheme), realised the illiquid investments. Liquidity options through the manager of the Perth GDI Trust allowed the asset to be realised at a 5.8% discount to book value, representing a loss of GBP30,478. The Permal fund was liquidated via the secondary market and realised at a 53.8% discount to book value, representing a loss of GBP3,491.

Distributions

First interim distribution – 31 October 2018

During the 2022/2023 financial year, for members who provided the Scheme with a completed Member Nomination Form and correctly certified proof of identity and address, the Scheme paid out further first interim distribution funds totalling GBP288,226.10.

Second interim distribution – 21 March 2022

During the 2022/2023 financial year, for members who provided the Scheme with a completed Member Nomination Form and correctly certified proof of identity and address, the Scheme paid out further second interim distribution funds totalling GBP577,795.36.

Final wind-up distribution

The Trustee announced the final wind-up distribution for the Scheme totalling GBP461,866.37 on 21 December 2022. Individual notification of the distribution was emailed to members at their registered email address on 23 December 2022. Members who had provided Evergreen with the necessary Member Nomination form and certified documentation and we had confirmed receipt, were paid the final wind-up distribution. Payment commenced on 23 December 2022 with final distributions paid on 22 March 2023.

On 31 March 2023, unpaid member distribution funds were transferred to the New Zealand Treasury as unclaimed monies.

Unclaimed Monies

Member unclaimed monies can be claimed by contacting the New Zealand Treasury and following the process at <https://www.treasury.govt.nz/information-and-services/other-services/unclaimed-money>.

Contact the Legal group of the Treasury at legal@treasury.govt.nz

Please provide as many details as possible of the circumstances relating to your claim, including evidence of your entitlement to the unclaimed monies.

Unclaimed monies can be claimed from the New Zealand Treasury for up to six years from 31 March 2023.

Member's Annual Statements and PIE Tax Statements

Member's Annual Statements and PIE tax statements are attached to this Member Update.

Contact Details and Complaints

Requests for information and/or complaints can be sent to:

ADMINISTRATION & INVESTMENT MANAGER

Evergreen Capital Partners Limited by post or by email at:

Postal: PO Box 317, Christchurch 8140. New Zealand.

Email: transfers@evergreentrust.co.nz

Tel: + 64 4 974 5145

MANAGER AND TRUSTEE

The New Zealand Guardian Trust Company Limited

Relationship Manager – Evergreen Retirement Trust

PO Box 274, Shortland Street Auckland 1140

Email: ct-auckland@nzgt.co.nz

Tel: +64 9 909 5100

Complaints can be made to NZGT or ECP at the addresses above. NZGT and ECP are members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) and approved by the Ministry of Consumer Affairs. NZGT or Evergreen Capital Partners Limited (as applicable) has 40 working days to respond to your complaint. If you are not satisfied by the response, you may refer the matter to FSCL. The service is available until the 8 December 2023.

Financial Services Complaints Limited

Level 4, 101 Lambton Quay

Wellington 6011

PO Box 5967

Wellington 6140

Email: complaints@fscl.org.nz

Tel: 0800 347 257, Overseas +64 4 472 3725

You won't be charged a fee for investigating or resolving a complaint.

Regards,

The Evergreen Team

EVERGREEN RETIREMENT TRUST

Delivery: Level 1, North Lobby, Awly Building, 293 Durham Street, Christchurch 8013

Registered Office: Level 1, North Lobby, Awly Building, 293 Durham Street, Christchurch 8013

Postal: PO Box 317, Christchurch 8140

Tel + 64 4 974 5145

Email: transfers@evergreentrust.co.nz