

Guardians of New Zealand Superannuation

**VENTURE CAPITAL FUND  
STATEMENT OF INVESTMENT POLICIES,  
STANDARDS AND PROCEDURES**

**22 JUNE 2023**

## Table of Contents

<b>1</b>	<b>Introduction .....</b>	<b>3</b>
<b>2</b>	<b>Investment Manager Selection Criteria and Monitoring .....</b>	<b>7</b>
<b>3</b>	<b>Selection Criteria for Direct Investments.....</b>	<b>8</b>
<b>4</b>	<b>Standards for Assessing VCF Performance.....</b>	<b>9</b>
<b>5</b>	<b>Reporting Standards .....</b>	<b>10</b>
<b>6</b>	<b>Sustainable Investment.....</b>	<b>11</b>
<b>7</b>	<b>VCF Management Structure.....</b>	<b>13</b>
<b>8</b>	<b>Governance framework for VCF investment vehicles .....</b>	<b>14</b>
<b>9</b>	<b>Derivatives, short selling and securities lending .....</b>	<b>16</b>
<b>10</b>	<b>Risk Management.....</b>	<b>17</b>
<b>11</b>	<b>Valuation of Unlisted Assets .....</b>	<b>18</b>
<b>12</b>	<b>Investment Constraints.....</b>	<b>19</b>
<b>13</b>	<b>Version Control.....</b>	<b>20</b>

## 1 Introduction

### 1.1 Purpose of this document and the VCF

This Statement of Investment Policies, Standards and Procedures (**Statement**) establishes the framework set by the Guardians of New Zealand Superannuation (**Guardians**) for the governance and investment of the Venture Capital Fund (**VCF**). It provides a statement of the investment policies, standards and procedures that must be adhered to in investing, managing and administering the VCF.

This Statement also reflects that at commencement of the VCF, the Guardians was required to appoint New Zealand Growth Capital Partners Limited (**NZGCP**), previously called New Zealand Venture Investment Fund Limited (**NZVIF**), as the manager of all of the VCF, on a “fund of funds” basis.

The purpose of the VCF is specified in **section 9** of the Venture Capital Fund Act 2019 (**VCF Act**) as follows:

“to contribute to a sustainable and productive economy by:

- (a) increasing the venture capital available to New Zealand entities; and
- (b) developing New Zealand’s venture capital markets to function more effectively so that over time—
  - (i) more venture capital becomes available to New Zealand entities from sources other than the VCF; and
  - (ii) New Zealand entities that receive venture capital become more likely to grow into successful and sustainable businesses; and
  - (iii) those markets become self-sustaining (including through more investment from New Zealand investors).”

The Guardians are not directly responsible for achieving that purpose. The VCF Act and the Ministerial policy statement issued under the VCF Act (refer to section 1.3 below) specify the broad manner and parameters within which the Guardians must manage and administer the VCF.

Those parameters have been set with the intention that if the Guardians manage and administer the VCF in accordance with them, and where necessary the Government successfully implements a range of ancillary measures to support the further development of New Zealand’s venture capital markets, the purpose described above is expected to be achieved. The key requirements of the VCF Act in relation to the Guardians are summarised below.

### 1.2 Legislative Requirements

**Section 17** of the VCF Act requires the Guardians to:

“invest the VCF in New Zealand’s venture capital markets using best-practice

investment management that is appropriate for institutional investment in those markets.”

That obligation is subject to any directions in the Ministerial policy statement that the VCF Act requires the Guardians to give effect to, and the requirement in the VCF Act for Guardians to appoint NZVIF as sole manager for the VCF.

**Section 18** of the VCF Act requires the Guardians to:

“manage and administer the VCF in a manner consistent with—

- (a) the policy statement in effect under section 19; and
- (b) avoiding prejudice to New Zealand’s reputation as a responsible member of the world community.”

**Section 27** of the VCF Act provides that:

- “(1) The Guardians must establish, and adhere to, investment policies, standards, and procedures for the VCF that are consistent with its duty to invest the VCF in accordance with sections 16 to 24.
- (2) The Guardians must review those investment policies, standards and procedures for the VCF at least annually.”

**Section 28** of the VCF Act provides that:

“A statement of investment policies, standards and procedures must cover (but is not limited to)—

- (a) the selection criteria that the Guardians use for deciding who will be appointed under section 29 and how the Guardians will monitor the performance of persons appointed under that section; and
- (b) the selection criteria that the Guardians will use for making investment decisions (where the Guardians undertake the investment of any part of the VCF other than through a person appointed under section 29); and
- (c) the determination of standards against which the performance of the VCF as a whole will be assessed; and
- (d) standards for reporting the investment performance of the VCF; and
- (e) ethical investment, including policies, standards, or procedures for avoiding prejudice to New Zealand’s reputation as a responsible member of the world community; and
- (f) the VCF management structure; and
- (g) the governance framework for the implementation and operation of VCF investment vehicles referred to in section 25; and
- (h) the use of derivative financial instruments; and

- (i) the management of credit, liquidity, operational, currency, market, and other financial risks; and
- (j) the method of, and basis for, valuation of investments that are not regularly traded at a public exchange; and
- (k) prohibited or restricted investments or any investment constraints or limits.”

### 1.3 Ministerial Policy Statement

On 19 December 2019 the Minister of Finance issued a policy statement to Guardians pursuant to section 19 of the VCF Act. As noted above, this is a critical document given that it is intended to result in achievement of the policy purpose and will directly influence the financial performance of the VCF.

In broad terms, the Guardians is required to “give effect to” the following key matters in managing and administering the VCF:

- the investment of the VCF in the New Zealand venture capital market based on a fund-of-funds model;
- the investment of the VCF wholly or substantially (ie a minimum of 70% of net committed capital) in funds with a New Zealand connection, with those funds investing wholly or substantially (ie a minimum of 75% of aggregate investable capital) in Series A and B Capital in New Zealand entities;
- that the maximum proportion of the VCF that may be invested via foreign fund investments in New Zealand entities is 30% of the VCF’s net committed capital, and a minimum 75% of such foreign fund capital must be allocated for investment in Series A and B capital;
- that the maximum proportion of the VCF that may be invested as a co-investment alongside underlying funds is 20% alongside underlying funds with a New Zealand connection and 20% alongside foreign funds (and the policy statement specifies the situations in which this may be done); and
- that each underlying fund must have aggregate committed capital from other investors (in the case of a foreign fund, being capital available for investment only in New Zealand entities alongside the VCF’s capital) at least equal to the VCF’s committed capital in that fund.

In addition, the Guardians is required to “have regard to” the following key matters in managing and administering the VCF:

- VCF capital is expected to be deployed in an initial five-year investment period;
- VCF capital (uncommitted, or recycled funds) may be committed after that period as a follow-on investment or co-investment;
- at the completion of the programme (anticipated to be after a minimum of 15 years), residual funds are expected to be returned to the Crown net of costs and fees; and
- relevant aspects of the Government’s economic strategy and plan to transition to a low carbon economy.

On 19 December 2019 we provided a response to the Minister as required under section 36 of the VCF Act outlining how we propose to (as applicable) give effect or have regard to these matters. In summary, we propose to:

- “give effect to” the relevant matters listed above by including appropriate provisions in the contractual arrangements with NZGCP, being principally the limited partnership agreement for the newly established Venture Capital Fund LP (the VCF LP) and the management deed between the VCF LP and NZGCP, and by undertaking our investment management and conviction oversight of

NZGCP in our role as manager and administrator of the VCF and limited partner of the VCF LP; and

- “have regard to” the relevant matters listed above by including appropriate provisions in the contractual arrangements with NZGCP and through our usual engagement with officials and the Minister as relevant.

A full copy of both the policy statement and our response can be found on our website.

#### **1.4 Investment Policies**

The Guardians’ investment and operational practices in relation to the VCF are governed by a suite of policies and the Sustainable Investment Framework. Of particular relevance to this Statement are the following policies:

- *Direct & Externally Managed Investment Policy*, which covers how we invest with external investment managers such as NZGCP.
- *Procurement and Outsourcing Policy*, which covers how we enter into major procurement contracts other than with external investment managers.
- *Delegations Policy*, which covers how authorities are delegated from the Board to the Chief Executive Officer and to management.
- *Investment Valuation Policy*, which covers how we measure the fair value of all VCF investments.

For the most part, matters described in 1.2 above are contained in one or more of those policies. This Statement refers readers to the relevant section of the applicable policies. Usually the policies contain further policies or standards beyond what is required by section 28. In some instances the particular matter required to be covered by section 28 does not fit with one of the policies described in this section. In that case the relevant matter is covered in this Statement.

Procedures are referenced to the relevant policy specified in this Statement.

#### **1.5 Interpretation**

To assist with the interpretation of this Statement and the policies referred to above, we have a comprehensive Glossary of Terms, which defines all technical and investment terms used. A copy of the Glossary can be found on our website.

#### **1.6 Review**

This Statement is effective 22 June 2023. It will be subject to at least annual review and amendment as our strategy for managing the VCF evolves. A history of the evolution of this Statement can be found in section 13.

Only the Board of the Guardians can approve material changes to this Statement.

## 2 Investment Manager Selection Criteria and Monitoring

*Section 28(a) – the selection criteria that the Guardians use for deciding who will be appointed under section 29 and how the Guardians will monitor the performance of persons appointed under that section*

As at inception of the VCF, the Guardians have, via a dedicated limited partnership, appointed NZGCP to undertake the investment of all of the VCF on a “fund of funds” basis. The appointment of NZGCP was required under the VCF Act. Accordingly, since Guardians was not making the selection decision, its selection criteria were not applicable to that appointment.

The process for the Guardians to monitor the performance of NZGCP is specified in the *Direct & Externally Managed Investment Policy* and its associated procedures, with applicable requirements being specified in NZGCP’s terms of appointment.

### 2.1 Policy

2.1.1 Policy statements relating to the monitoring of NZGCP in its role of undertaking the investment of all of the VCF can be found in the *Direct & Externally Managed Investment Policy*.

### 2.2 Standards

2.2.1 Standards relating to the monitoring of NZGCP in its role of undertaking the investment of all of the VCF can be found in the *Direct & Externally Managed Investment Policy Procedures*.

### 2.3 Procedures

2.3.1 Procedures relating to the monitoring of NZGCP are referenced to the Policy specified above.

### **3 Selection Criteria for Direct Investments**

*Section 28(b) – the selection criteria that the Guardians will use for making investment decisions (where the Guardians undertake the investment of any part of the VCF other than through a person appointed under section 29)*

As at inception of the VCF, the VCF will be invested through a fund of funds managed by NZGCP and NZGCP will make all investment decisions.

Accordingly, the Guardians will not initially make any direct investment decisions itself, and there is not currently a need for any policies, standards or procedures relating to the selection criteria that the Guardians will use for making direct investment decisions.



#### **4 Standards for Assessing VCF Performance**

*Section 28(c) – the determination of standards against which the performance of the VCF as a whole will be assessed*

The VCF's performance needs to be assessed in light of the broader framework and purpose of the Act (refer section 1).

Under the Act there is no benchmark return for the VCF, reflecting that a key purpose of establishing the VCF is that it is expected to result in a more developed and sustainable New Zealand venture capital market.

In addition, any returns from venture capital investments are only likely to be realised towards the latter part of the anticipated 15 year initial programme and will be influenced by the terms of the Ministerial policy statement (refer section 1) which is designed to facilitate the market development objective rather than necessarily maximise financial performance.

Within that context, we will measure the performance of the VCF after the deduction of foreign taxes but before New Zealand tax. We will report investment performance of the VCF quarterly as appropriate.

Guardians is not directly responsible for market development activities, and our primary role will be to monitor NZGCP's performance against our manager conviction framework. We will also report on certain metrics that will assist the Minister to assess the effectiveness of the Ministerial policy statement issued under the Act, and other policy initiatives that sit outside the VCF programme, in accomplishing the wider market development objectives.

## 5 Reporting Standards

*Section 28(d) – standards for reporting the investment performance of the VCF*

The VCF Act requires us to ensure that financial statements for the VCF are prepared for each financial year in accordance with generally accepted accounting practice, as defined in the Financial Reporting Act 2013.

### 5.1 Policy

5.1.1 Policy statements relating to reporting on the performance of the VCF can be found in section 5 (Reporting) of the *Direct and Externally Managed Investment Policy*.

### 5.2 Standards

5.2.1 Standards relating to reporting on the performance of the VCF can be found in Schedule 1 (Reporting Framework) of the *Direct and Externally Managed Investment Policy*.

5.2.2 An analysis and explanation of the performance of the VCF for each financial year is included in the Guardians Annual Report for that financial year.

### 5.3 Procedures

5.3.1 Procedures relating to reporting are referenced to the Policy specified above.

## 6 Sustainable Investment

*Section 28(e) – ethical investment, including policies, standards, or procedures for avoiding prejudice to New Zealand’s reputation as a responsible member of the world community*

Sustainable investment is understood internationally to involve integrating environmental, social and governance (ESG) considerations, including climate change, into investment management.

When we refer to the term "sustainable investment" we see it as encompassing ethical investment.

One of our investment beliefs is that environmental, social and governance considerations, including climate change, are fundamental to long-term risk and return.

We have a sustainable finance strategy with the goal of incorporating sustainability considerations into investment decision-making and supporting the development of a sustainable financial system within the context of our legislative purpose and mandate.

Our Sustainable Investment Framework covers procedures, including the integration of sustainable investment considerations into our investment process, and factors that we consider in applying the judgement needed to manage and administer the VCF including meeting our obligations under the VCF Act.

Our Sustainable Investment Framework can be found on our website.

We believe that adherence to sustainable investment best practice supports managing and administering the VCF in a manner consistent with avoiding prejudice to New Zealand’s reputation as a responsible member of the world community.

Sustainable investment actions in respect of the VCF (including engagement, exclusion, ensuring integration of ESG issues as well as consideration of positive environmental and social impacts into investment decisions where appropriate) are reflected in the terms of appointment of NZGCP - to undertake investment of all of the VCF on a “fund of funds” basis.

In implementing our Sustainable Investment Framework we are conscious of the boundaries of responsibility, the degrees of influence and the different roles and functions that exist between the Guardians, NZGCP as the designated fund of funds manager for the VCF, and the underlying funds and their general partners (**GP**) / managers as shareholders in companies.

For New Zealand’s venture capital markets, good practice can be promoted by NZGCP engaging with the GPs of underlying funds, and those GPs being represented on investee company boards and engaging with investee company management.

### 6.1 Policy

6.1.1 We are committed to integrating sustainable investment considerations into the investment decision making process in respect of the VCF as applicable. We are also committed to having regard to the Government’s commitment to a low-emissions economy.

6.1.2 We will maintain and adhere to a Sustainable Investment Framework that (to the extent relevant to the VCF, taking into account the Ministerial policy statement issued under the VCF Act) focuses on:

- Ensuring we meet our obligations under the VCF Act;

- Our investment belief that ESG considerations are fundamental to long-term risk and returns;
- Consideration of investments which provide positive ESG benefits in addition to complying with our mandate under the VCF Act;
- Benchmarking our performance against sustainable investment standards to which we aspire;
- Effective engagement with NZGPC and the advisors we use; and
- Maintaining a robust analytical and decision-making process in responding to breaches of our sustainable investment standards.

6.1.3 A constraint on investing in securities excluded by application of our Sustainable Investment Framework is contained in the terms of appointment for NZGCP.

## **6.2 Standards**

6.2.1 Our Sustainable Investment Framework includes references to international standards for guidance on best practice.

6.2.2 We are committed to the UN-backed Principles for Responsible Investment (PRI). The principles promote integration of ESG issues into investment analysis and asset ownership.

## **6.3 Procedures**

6.3.1 Sustainable investment is integrated into investment of the VCF through the Sustainable Investment Framework which, to the extent applicable, has been reflected in the terms of appointment of NZGCP to manage the VCF.

6.3.2 Procedures relating to sustainable investment are contained or referenced in the Sustainable Investment Framework.

## 7 VCF Management Structure

### *Section 28(f) – the VCF management structure*

As required by the VCF Act, the Guardians have appointed NZGCP to undertake the investment of all of the VCF on a “fund of funds” basis through a limited partnership (the Elevate NZ Venture Fund LP). In the marketplace, the VCF operates under the brand Elevate NZ Venture Fund.

Guardians is the sole limited partner of the Elevate NZ Venture Fund LP. Elevate NZ Venture Fund GP Limited (a subsidiary of NZGCP) is the general partner, and NZGCP is the manager, of the Elevate NZ Venture Fund LP. Accordingly, NZGCP will be responsible for identification and selection of underlying venture capital funds to invest in, and the day to day management and operation of the Elevate NZ Venture Fund LP. The Guardians’ role in relation to those activities will be to apply its usual ongoing manager conviction and monitoring process in relation to NZGCP, and to provide certain specified approvals over key matters in its capacity as limited partner or through representation on a limited partner advisory committee.

### 7.1 Policy

7.1.1 Policy statements relating to delegations of authority can be found in the *Delegations Policy*.

7.1.2 Policy statements relating to the ongoing monitoring of NZGCP can be found in 3 of *the Direct & Externally Managed Investment Policy*.

7.1.3 Policy statements relating to the selection and appointment of suppliers and external advisers can be found in sections 7 (Procurement) and 8 (Outsourcing) of the *Procurement and Outsourcing Policy*.

### 7.2 Standards

7.2.1 Standards relating to delegations of authority can be found in the *Delegations Policy*.

7.2.2 Standards relating to the ongoing monitoring of NZGCP can be found in [in section 3.3 of the Direct & Externally Managed Investment Procedures](#)

7.2.3 Standards relating to the selection and appointment of the suppliers and external advisers can be found in Schedules 2 (Procurement Framework) and 3 (Outsourcing Framework) of the *Procurement and Outsourcing Policy*.

### 7.3 Procedures

7.3.1 Procedures relating to the VCF management structure are referenced to the policy specified above.

## 8 Governance framework for VCF investment vehicles

### *Section 28(g) – the governance framework for the implementation and operation of VCF investment vehicles*

We may form or control an entity for the purpose of holding, facilitating, or managing the investments of the VCF (a **VCF investment vehicle**).

As at the inception of the VCF, all of the investments of the VCF will be held in a VCF investment vehicle – the Elevate NZ Venture Fund LP. As noted above, the Elevate NZ Venture Fund LP has appointed NZGCP and its subsidiary Elevate NZ Venture Fund GP Limited as manager and general partner respectively. That appointment was required by the VCF Act.

### 8.1 Policy

8.1.1 A VCF investment vehicle may only be used for the purpose of holding, facilitating or managing investments of the VCF.

8.1.2 The use of a VCF investment vehicle must be consistent with:

- the Guardians' mandate to invest the VCF in New Zealand's venture capital markets using best-practice investment management that is appropriate for institutional investment in those markets, subject to the directions that the VCF Act requires the Guardians to give effect to; and
- avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

8.1.3 It is anticipated that the Elevate NZ Venture Fund Limited Partnership will be the only VCF investment vehicle in respect of the VCF. That VCF investment vehicle will be managed by NZGCP in accordance with NZGCP's terms of appointment. Where appropriate, those terms of appointment reflect the applicable policies in this Statement.

8.1.4 VCF investment vehicles that are controlled by the Guardians will be included in the annual financial statements for the VCF, which financial statements will be audited as required in accordance with the requirements of applicable law.

8.1.5 The Official Information Act does not apply to VCF investment vehicles. However, the Act will apply to the Guardians and the Guardians will ensure that the Guardians has the information about VCF investment vehicles necessary for the Guardians to manage and administer the VCF in accordance with its mandate.

### 8.2 Standards

8.2.1 As at the inception of the VCF, all of the investments of the VCF will be held in a VCF investment vehicle – the Elevate NZ Venture Fund Limited Partnership. That VCF investment vehicle will initially be managed by NZGCP in accordance with NZGCP's terms of appointment. Those terms of appointment reflect the applicable policies in this Statement.

8.2.2

### **8.3 Procedures**

- 8.3.1 Applicable procedures relating to the Guardians' investment policies and reporting standards will apply to the holding, facilitating or managing of investments by VCF investment vehicles. Procedures relating to VCF investment vehicles in particular are referenced to this Statement.

## **9 Derivatives, short selling and securities lending**

### *Section 28(h) – the use of derivative financial instruments*

The Guardians does not envisage using derivative financial instruments in the course of its role in managing and administering the VCF, and accordingly there is not currently a need for any policies, standards or procedures relating to the use of derivatives.



## 10 Risk Management

### *Section 28(i) – the management of credit, liquidity, operational, currency, market, and other financial risks*

The VCF Act and accompanying Ministerial policy statement require the Guardians to appoint a single manager (NZGCP) to manage the VCF as a fund of funds. It also requires that the VCF is invested in a single asset class (New Zealand venture capital) that is illiquid and carries a high level of investment risk.

The Crown as owner of the VCF is willing to accept the high level of investment risk in order to develop a well-functioning venture capital market in New Zealand to support investment in internationally competitive firms and capabilities which will in turn support New Zealand to shift to a more productive, sustainable, and inclusive economy.

The role of NZGCP is to select private venture capital funds that meet the requisite criteria for investment. In turn, the managers of these private venture capital funds are responsible for making the investment decisions about which businesses to invest in within the parameters of their individual investment mandates, and for appropriately managing the associated investment risk (such as market risk, foreign currency risk, interest rate risk, credit risk, liquidity risk and counterparty risk).

NZGCP will monitor the investment risk of the venture capital funds that it invests in within a monitoring framework agreed with us. We manage the risk associated with the manager of the VCF through on-going monitoring using our conviction process.

Our approach to risk management in respect of the VCF therefore involves:

- including appropriate constraints and prudential requirements in the terms of appointment with NZGCP as the manager for the VCF; and
- our ongoing monitoring and conviction assessment of NZGCP.

### 10.1 Policy

10.1.1 Policy statements relating to the management of applicable risks can be found in section 3.3.3 () of the *Direct & Externally Managed Investments Policy*.

### 10.2 Standards

10.2.1 Standards relating to the management of applicable risks can be found in the [Direct & Externally Managed Investment Procedures](#) (section 3.2 (New Investment Implementation), section 3.3 (Investment Monitoring and Management) and section 3.4 (Conviction)).

### 10.3 Procedures

10.3.1 Procedures relating to risk management are referenced to the policies specified above.

## 11 Valuation of Unlisted Assets

*Section 28(j) – the method of, and basis for, valuation of investments that are not regularly traded at a public exchange*

The underlying investments of the VCF are not traded on public exchanges. The objective is to value those assets at fair value wherever possible.

### 11.1 Policy

11.1.1 Policy statements relating to the method and frequency of the valuation of VCF investments can be found in section 3 (Policy) of the *Investment Valuation Policy*.

### 11.2 Standards

11.2.1 Standards relating to the valuation of VCF investments can be found in Schedules 1 (Valuation Methodology) and 2 (Frequency of Valuations) of the *Investment Valuation Policy*.

11.2.2 Standards relating to reporting to the Board on valuation matters are found in Schedule 3 (Reporting Framework) of the *Investment Valuation Policy*.

### 11.3 Procedures

11.3.1 Procedures relating to the valuation of unlisted assets are referenced to the Policy specified above.

## 12 Investment Constraints

### *Section 28(k) – prohibited or restricted investments or any investment constraints or limits*

The VCF Act requires that the VCF is invested into New Zealand's venture capital markets. It also provides for a Ministerial policy statement which contains certain requirements around making capital available through the VCF available to “New Zealand entities” and through funds which have a “New Zealand connection” as defined by the Minister.

Other than these broad requirements, the VCF Act does not proscribe investment in any particular asset or class of assets. Prohibitions and constraints are therefore imposed by the Guardians' policy and can be categorised as follows:

- investments that are prohibited by virtue of the Guardians' Sustainable Investment framework (see section 6); and
- the constraints within individual investment mandates – initially, just the terms of the arrangement with NZGCP.

### 12.1 Policy

12.1.1 We have set investment constraints to manage risk within the investment mandate including the limited partnership agreement with NZGCP.

12.1.2 Policy statements relating to investment constraints arising from application of the Guardians' Sustainable Investment framework can be found in section 6 of this Statement.

### 12.2 Standards

12.2.1 Standards relating to investment constraints arising from application of the Guardians' Sustainable Investment framework can be found in the Sustainable Investment Framework, available on our website.

### 12.3 Procedures

12.3.1 Procedures relating to investment constraints are referenced to the policies specified above.

### 13 Version Control

This is the fourth version of this Venture Capital Fund Statement of Investment Policies, Standards and Procedures. The history of the evolution of this Statement is as follows:

<b>Version</b>	<b>Approved by Board</b>	<b>Change from Preceding Version</b>
1	21 January 2020	Interim Policy
2	24 June 2020	Annual Review
3	24 June 2021	Annual Review
4	22 June 2022	Annual Review
5	22 June 2023	Annual Review