IVCM (NZ) PIE Superannuation Fund

IVCM NZ Cash Fund

Fund Update

Quarter Ended 30 June 2024

This fund update was first made publicly available on 26th July 2024

What is the purpose of this update?

This document tells you how the IVCM NZ Cash Fund (**Fund**) has performed and what fees were charged. The document will help you to compare the Fund with other funds. MB Funds Limited (**MB Funds**) prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this Fund

A New Zealand Dollars (NZD) denominated fund employing a passive management strategy invested 100% in income assets (cash and cash equivalents). The Fund's investment objective seeks to track (before the annual fund charge and tax) the S&P/NZX Bank Bill 90-Day Index.

Total value of the Fund	$0
Number of investors	Nil
The date the Fund started	15 May 2024

What are the risks of investing?

Risk indicator for the IVCM NZ Cash Fund [1]

← Potentially lower returns Potentially higher returns →

1	2	3	**4**	**5**	6	7

← Lower risk Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at **sorted.org.nz/tools/investor-kickstarter**

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on market index data for the period 1 July 2019 to 30 June 2024[1]. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (**PDS**) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not applicable [2]
Annual return (after deductions for charges but before tax)	Not applicable [2]
Market index annual return (reflects no deduction for charges and tax)	5.80%

The market index annual return is based on the S&P/NZX Bank Bill 90-Day Index. To the extent that imputation credits are available, they are included in the market index.

See the Statement of Investment Policy and Objectives (**SIPO**) for details of the Fund's benchmark asset allocation and the asset class indices.

Additional information about the market index is available in the 'Market Index' document on the Disclose Register **disclose-register.companiesoffice.govt.nz** (search for 'IVCM (NZ) PIE Superannuation Fund').

What fees are investors charged?

Investors in the Fund are charged fund charges. Our estimate of fund charges is:

	% of net asset value
Total fund charges [3]	**1.19%**
Which are made up of:	
Total management and administration charges [3]	**1.19%**
Including:	
• Manager's basic fee	0.69%
• Other management and administration charges [4]	0.50%
Total performance-based fees*	**0.00%**
Other charges	**Dollar amount per investor**
	$0.00

* There are no performance fees charged by the Fund.

All fees include GST (if applicable).

Investors may also be charged individual action fees for specific actions or decisions (for example, an establishment fee). See the PDS for more information about these fees.

Example of how this applies to an investor[5]

Small differences in fees and charges can have a big impact on your investment over the long term.

Example of how this applies to an investor [5]

Ben had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Ben received a return after estimated fund charges were deducted of $461 (that is 4.61% of his initial $10,000). Ben also paid $0.00 in other charges. This gives Ben a total return of $461 for the year.

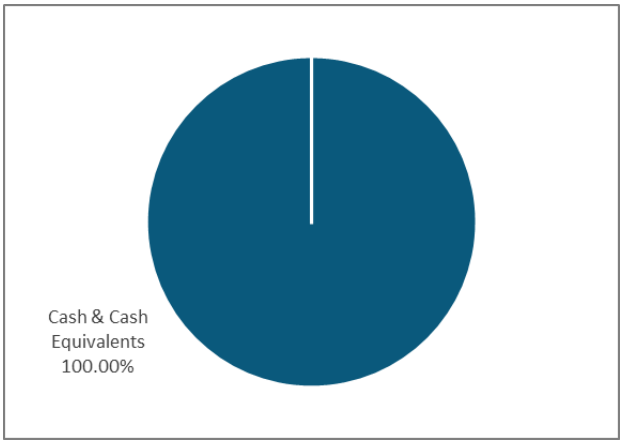
What does the Fund invest in?

Actual investment mix

This shows the types of assets that the Fund invests in.

Target investment mix

This shows the mix of assets that the Fund generally intends to invest in.



Top 10 investments

The fund held no assets during the period ended 30th June 2024.

Currency hedging

The base currency of the Fund and Underlying Fund is New Zealand dollars. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars.

Additional information about currency hedging is available in the 'SIPO' on the Scheme Register at **disclose-register.companiesoffice.govt.nz** (search for 'IVCM (NZ) PIE Superannuation Fund').

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the Fund.

Name	Current position	Time in current position	Previous or other position	Time in previous or other position
Christopher Wells	Director MB Funds Limited	8 years and 11 months	Director Infiniti Solutions Limited	4 years and 5 months
Moira Calley	Chief Operations Officer MB Funds Limited	4 years and 0 months	Financial Controller NZ Capital Strategies Limited	6 years and 5 months
John Cummins	Director MB Funds Limited	0 years and 5 months	Chief Investment Officer MoneyMe Financial Group Pty Ltd (previously SocietyOne Australia)	7 years and 2 months
Kent Gillman	Director MB Funds Limited	0 years and 5 months	Director & Founder Save My Bacon Limited	13 years and 8 months
Marcus Morrison	Director MB Funds Limited	0 years and 5 months	Director Zagga Limited	9 years and 4 months

Further Information

You can also obtain this information, the PDS for the IVCM (NZ) PIE Superannuation Fund, and some additional information from the offer register at: **companiesoffice.govt.nz/disclose** (search for 'IVCM (NZ) PIE Superannuation Scheme').

Notes

1. This fund came into existence on 15 May 2024 and has not received its first investment as at 30th June 2024. To calculate the risk indicator over a 5-year period, market index return data has been used for the period up to 30 June 2024. Using market index return data may make the risk indicator a less reliable indicator of how much fund values are likely to go up and down in future.

2. The fund has not yet been in existence for a 12-month period.

3. Including GST. The fund has not been in existence for a 12-month period, so the Annual Fund Charges are based on an estimate of assets under management, fund performance, fees and expenses forecast to occur in the 12 months following the first unitisation of the fund. More information about the estimated Annual Fund Charges is available on the IVCM (NZ) PIE Superannuation Fund's offer register at www.companiesoffice.govt.nz/disclose.

4. As the fund has not been in existence for a 12-month period, these fee estimates are based on our best estimate of the forecast asset flows and fund performance. Fee estimates are calculated monthly based on agreed fee rates as a % of forecast assets in the fund or by allocating estimated direct costs to the fund. We have included all known and expected expenses of the fund in the estimate of Annual Fund Charges. Included in the Annual Fund Charges is an estimate of fees charged monthly by the underlying investment managers to their funds. More information about the estimated Annual Fund Charges is available on the IVCM (NZ) PIE Superannuation Fund's offer register at www.companiesoffice.govt.nz/disclose.

5. As the fund has not been inexistence for a 12-month period, the example has been calculated based on the market index return less estimated Annual Fund Charges. The impact of tax on the market index return cannot be calculated until the Fund is invested.