IVCM (NZ) PIE Superannuation Fund

# IVCM NZ Cash Fund

# Fund Update

Quarter Ended 30 September 2025

This fund update was first made publicly available on 29th October 2025

## 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).

| | |
|---|---|
| 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 October 2020 to 30 September 2025[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**<br>(after deductions for charges and tax) | Not applicable [2] |
| **Annual return**<br>(after deductions for charges but before tax) | Not applicable [2] |
| Market index annual return (reflects no deduction for charges and tax) | 4.11% |

The composite index return is the strategic asset allocation-weighted aggregate performance of relevant market and peer group indices.

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 $292 (that is 2.92% of his initial $10,000). Ben also paid $0.00 in other charges. This gives Ben a total return of $292 for the year.

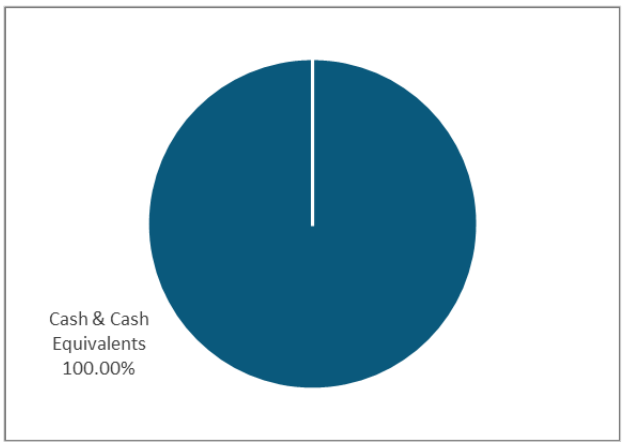
## What does the Fund invest in?

### *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 September 2025.

### *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<br>MB Funds Limited | 10 years and 2 months | Director<br>Infiniti Solutions Limited | 4 years and 5 months |
| Moira Calley | Chief Operations Officer<br>MB Funds Limited | 5 years and 3 months | Financial Controller<br>NZ Capital Strategies Limited | 6 years and 5 months |
| John Cummins | Director<br>MB Funds Limited | 1 years and 8 months | Chief Investment Officer<br>MoneyMe Financial Group Pty Ltd (previously SocietyOne Australia) | 7 years and 2 months |
| Kent Gillman | Director<br>MB Funds Limited | 1 years and 8 months | Director & Founder<br>Save My Bacon Limited | 13 years and 8 months |
| Marcus Morrison | Director<br>MB Funds Limited | 1 years and 8 months | Director<br>Zagga Limited | 10 years and 10 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 September 2025. To calculate the risk indicator over a 5-year period, market index return data has been used for the period up to 30 September 2025. 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 received its first investment as at 30th September 2025.

3. Including GST. The fund has not received its first investment as at 30th September, 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 received its first investment as at 30th September 2025, 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 received its first investment as at 30th September 2025, 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.