IVCM (NZ) PIE Superannuation Fund

IVCM Vanguard Conservative Index Fund

Fund Update

Quarter Ended 30 September 2025

This fund update was first made publicly available on 29 Oct 2025

What is the purpose of this update?

This document tells you how the IVCM Vanguard Conservative Index 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

Australian dollars denominated fund employing a passive management strategy invested 30% in growth assets (International equities) and 70% in income assets (international fixed interest and cash and cash equivalents).

Total value of the Fund	AUD $2,331,240
Number of investors	10
The date the Fund started	1 August 2017

What are the risks of investing?

Risk indicator for the IVCM Vanguard Conservative Index Fund

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 the returns data for the period 1 October 2020 to 30 September 2025. 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.

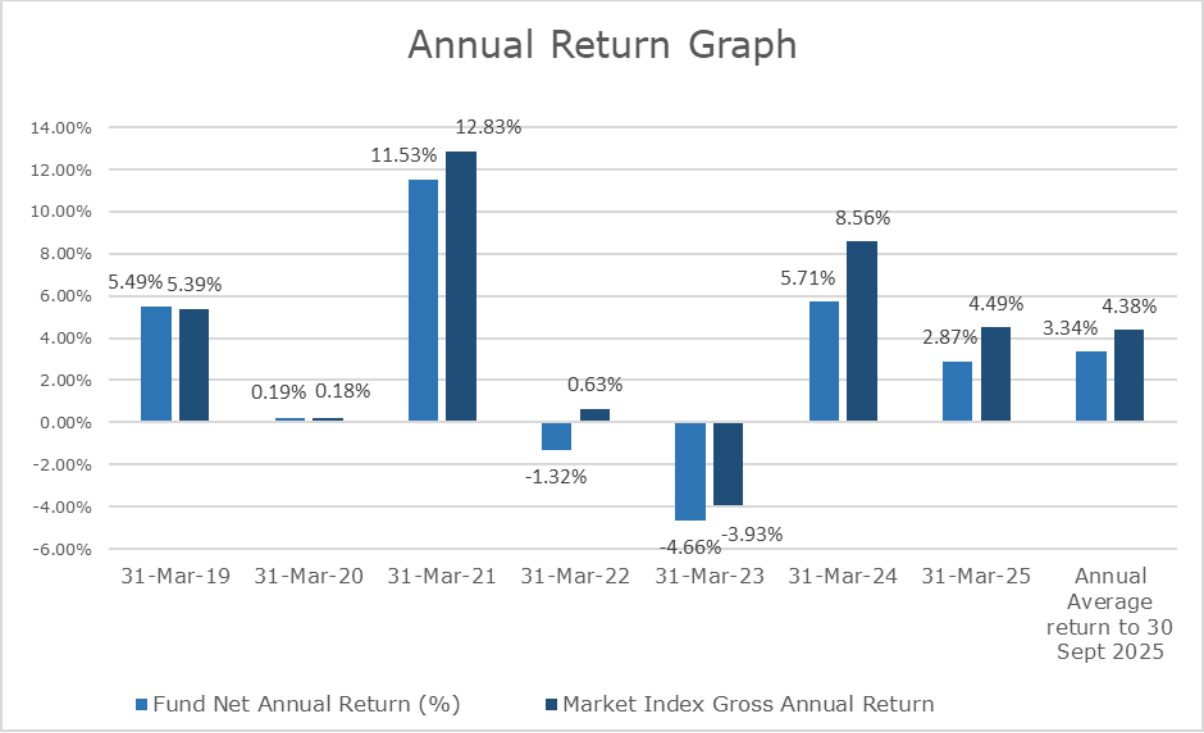
How has the Fund performed? [1]

	Average over past 5 years	Past year
Annual return [2] (after deductions for charges and tax)	1.78%	5.64%
Annual return (after deductions for charges but before tax)	3.05%	7.09%
Market index annual return (reflects no deduction for charges and tax)	4.04%	6.27%

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 Offer Register **disclose-register.companiesoffice.govt.nz** (search for 'IVCM (NZ) PIE Superannuation Fund').



This shows the return after fund charges and tax for each year ending 31 March since the Fund started. The last bar shows the average annual return since the Fund started, up to 30 September 2025.

Important: This does not tell you how the Fund will perform in the future.
Returns in this update are after tax at the highest prescribed investor rate (**PIR**) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Fund are charged fund charges. For the year to 30 September 2024 these are estimated to be:

	% of net asset value
Total fund charges	**1.38%**
Which are made up of:	
Total management and administration charges	**1.38%**
Including:	
• Manager's basic fee	0.69%
• Other management and administration charges	0.69%
Total performance-based fees*	**0.00%**
Other charges	**Dollar amount per investor**
	AUD $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

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

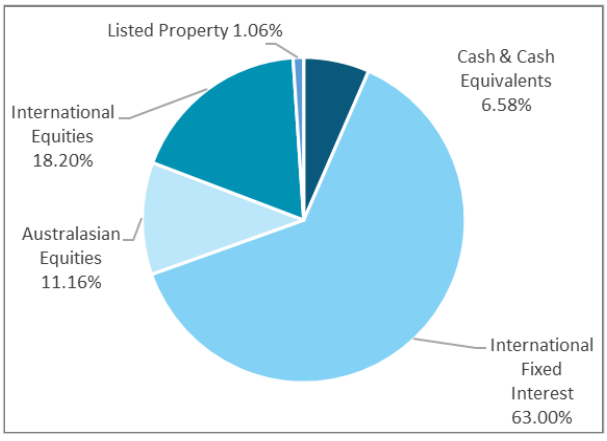
Example of how this applies to an investor

Ben had AUD $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 fund charges were deducted of AUD $709 (that is 7.09% of his initial AUD $10,000). Ben also paid AUD $0.00 in other charges. This gives Ben a total return after tax of AUD $564 for the period.

What does the Fund invest in?

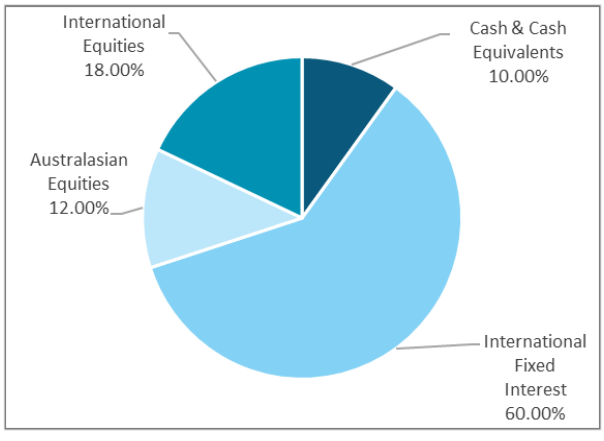
Actual investment mix

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

Name	Percentage of net assets of the Fund	Type	Country	Credit rating (*if applicable*)
Vanguard Conservative Index Fund	99.30%	Diversified fund	Australia	-
Bank of New Zealand AUD Call account	0.68%	Cash & Cash Equivalents	New Zealand	AA-
Bank of New Zealand NZD Call Account	0.02%	Cash & Cash Equivalents	New Zealand	AA-

The top 3 investments make up 100.00% of the Fund.

Currency hedging

The base currency of both the Fund and Underlying Fund is Australian dollars. The Fund itself is not hedged to New Zealand dollars. However, some of the investment funds with the Underlying Fund are hedged back to Australian dollars by its investment manager. The remaining investments are either denominated in Australian dollars or are unhedged.

MB Funds has made reasonable efforts to obtain information on currency hedging. However, due to limited disclosure by the underlying investment manager, MB Funds cannot report the specific hedging levels of hedged investments within the Underlying Fund.

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	10 years and 2 months	Director Infiniti Solutions Limited	4 years and 5 months
Moira Calley	Chief Operations Officer MB Funds Limited	5 years and 3 months	Financial Controller NZ Capital Strategies Limited	6 years and 5 months
John Cummins	Director MB Funds Limited	1 years and 8 months	Chief Investment Officer MoneyMe Financial Group Pty Ltd (previously SocietyOne Australia)	7 years and 2 months
Kent Gillman	Director MB Funds Limited	1 years and 8 months	Director & Founder Save My Bacon Limited	13 years and 8 months
Marcus Morrison	Director MB Funds Limited	1 years and 8 months	Director 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: **disclose-register.companiesoffice.govt.nz** (search for 'IVCM (NZ) PIE Superannuation Fund').

Notes

1. MB Funds (the Manager) has used weekly unit prices to calculate the fund performance for the Vanguard Conservative Index Fund.
2. From 1st April 2021 the methodology for calculating performance after tax has been changed. The Annual Returns Graph periods after 1st April 2021 use the new methodology for the amounts reported.