IVCM (NZ) PIE Superannuation Fund

ANNUAL REPORT

Annual report for the period 1 October 2024 to 30 September 2025

Details of Scheme

This annual report has been prepared for the IVCM (NZ) PIE Superannuation Fund (**Scheme**).

The Manager is MB Funds Limited (**MB Funds**, **We**, **Us** or **Our**).

MB Funds was appointed manager of the Scheme on 1 August 2019, taking over management of the Scheme from Lifetime Asset Management Limited (**Lifetime**). The Scheme Supervisor is Public Trust.

MB Funds appointed MB Private Limited (**MB Private**) as the investment manager and administrator of the Scheme effective from 31 October 2025.

The Scheme is a registered superannuation scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 24 November 2025, and the status is open for applications.

The latest fund updates for each of the investment funds in the Scheme were made publicly available on 29 October 2025.

The financial statements for the Scheme for the year end 30 September 2025 and the auditor's report on those financial statements were lodged with the Registrar of Financial Service Providers on 22 December 2025.

The financial statements and auditor's report are available on the 'Scheme Register' at **disclose-register.companiesoffice.govt.nz** (click 'search scheme' and search for 'IVCM (NZ) PIE Superannuation Fund').

Information on contributions and Scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 30 September 2025.

Membership	1 October 2024	30 September 2025
Total contributing members	0	0
Total non-contributing members	71	78
Total scheme members	**71**	**78**

New members and member withdrawals during the period 1 October 2024 to 30 September 2025	
New members	
Transfers from other schemes	11
Other new members	0
Total new members	**11**
Member withdrawals	
Death	0
Retirement	3
Transfers to other schemes	1
Other reasons	0
Total member withdrawals	**4**

Member accumulations	1 October 2024	30 September 2025
Total members' accumulations	$27,850,076	$27,120,513
Number of members	71	78

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	$0	0
Employer contributions	$0	0
Member voluntary additional contributions	$436,444	6
Total contributions	**$436,444**	**6**

Changes relating to the Scheme

Material changes

Apart from the changes described below, no other material changes have occurred during the year ended 30 September 2025.

1. Changes to the governing document

There were no changes to the Trust Deed during the year ended 30 September 2025.

2. Change to terms of the offer and of the managed investment funds

There were no changes to the PDS, Other Material Information (**OMI**), or the Statement of Investment Policy and Objectives (**SIPO**) during the year ended 30 September 2025.

Subsequent to 30 September 2025, the PDS, OMI, and the SIPO were updated on 24 November 2025 for the change in ownership of the Manager, the appointment of MB Private as the investment and administration Manager for the Scheme, and for updates to the fund Risk Indicator and any relevant dates.

For further information please see the PDS and OMI on the 'Offer Register' at **disclose-register.companiesoffice.govt.nz** (click 'search offers' and search for 'IVCM (NZ) PIE Superannuation Fund').

3. Changes to the SIPO

As described above the SIPO was updated along with the PDS and the OMI to update for the change in ownership of the Manager and the appointment of MB Private as the investment and administration manager, and all documents had minor changes made to simplify and clarify wording and amend historical minor misprints.

For further information please see the SIPO on the 'Scheme Register' at **disclose-register.companiesoffice.govt.nz** (click 'search for a scheme' and search for 'IVCM (NZ) PIE Superannuation Fund').

4. Related party transactions

There were no changes to the nature or scale of any related party transactions during the year and all related party transactions were conducted on normal commercial terms and conditions during the year and were on an arm's-length basis.

Other information for particular types of managed funds

The number of scheme participants who made a withdrawal from the Scheme during the year ended 30 September 2025 were as follows:

Withdrawal type	Number
Full withdrawal	
Retirement	3
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	0
Significant financial hardship	0
Serious Ill Health	0
Death	0
Transfers to other retirement scheme	1
Total full withdrawals	**4**

Withdrawal type	Number
Partial withdrawals	
Permanent retirement	0
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawal	13
Significant financial hardship	0
Other partial withdrawals	0
Total partial withdrawals	**13**

The unit prices for the Scheme's investment funds at the start and at the end of the period are shown below.

Investment funds	1 October 2024	30 September 2025
IVCM Vanguard LifeStrategy 40% Equity Fund	£164.90	£172.06
IVCM Vanguard LifeStrategy 60% Equity Fund	£199.42	£215.27
IVCM Vanguard LifeStrategy 80% Equity Fund	£1.16	£1.31
IVCM Vanguard Conservative Index Fund	AUD $1.21	AUD $1.26
IVCM NZ Cash Fund[1]	-	-
IVCM NZ Growth Fund	NZD $1.06	NZD $1.16

[1]The IVCM NZ Cash Fund was added to the Scheme offering effective from 15 May 2024 and is yet to receive any investment.

Supervisor's Statement

Public Trust, as Supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the trust deed have been made.

Corporate Trustee Services
Public Trust

Manager's Statement

MB Funds Limited, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed and the superannuation scheme rules have been paid; *and*
- the market value of the Scheme's property as at 30 September 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 30 September 2025.

The Directors
MB Funds Limited
23 January 2026

Changes to persons involved in the Scheme

There have been no changes to the Manager, the Directors of the Manager, the Supervisor, the Administration Manager, the Securities Registrar, the Custodian, or the Auditor of the Scheme during the period from 1 October 2024 to 30 September 2025.

Subsequent to 30 September 2025 the directors and key personnel of MB Funds Limited had the below changes:

- The following ceased to be directors effective from 31 October 2025: Shuo Cui, John Cummins, Kent Gillman, Mukhtader Mohammed, Marcus Morrison, and Christopher Wells.
- Moira Calley ceased in the role of Chief Operating Officer of MB Funds Limited effective from 31 October 2025.
- The following were appointed as directors effective from 31 October 2025: Sharon Mackay, and Craig Baldwin.

Other than the above changes there have been no other changes to the directors or key personnel of the Manager subsequent to 30 September 2025 through to the date of this annual report.

During the period from 1 October 2024 to 30 September 2025 the Board members of the Supervisor had the below changes:

- John Duncan ceased as a Board member on 23 February 2025.
- Ian Fitzgerald (Chair) ceased as a Board member on 01 April 2025.
- Karen Price was appointed as acting Chair on the Board on 01 April 2025 and then confirmed as the Chair on 01 June 2025.
- Will Peet was appointed to the Board on 01 June 2025.

Dr Harley Aish, Karen Price (Chair), Matthew Harker, Anita Killeen, Meleane Burgess, and Kevin Murphy remained on the Board throughout the period.
Other than the above changes there were no other changes to the Board members of the Supervisor during the period.

There were no changes in ownership or control of the Manager during the period from 1 October 2024 to 30 September 2025.

Subsequent to 30 September 2025 there was a change in ownership of the Manager:

- On 31 October 2025 MB Private Limited sold 100% of the shares in the Manager to Hive Group Holdings Limited.

This change resulted in a total change of ownership and control of the Manager.

How to find further information

Further information relating to the Scheme can be obtained free of charge from the 'Scheme Register' and the 'Offer Register' available at **disclose-register.companiesoffice.govt.nz** (search 'IVCM (NZ) PIE Superannuation Fund').

The 'Scheme Register' includes the trust deed, statement of investment policy and objectives, financial statements, and annual reports.
The 'Offer Register' includes the PDS, other material information and quarterly fund updates.

The above information is also available free of charge at **ivcm.com** or by contacting us at **newzealand@ivcm.com**.

Contact details and complaints

If you have a question or complaint, please contact us. We can be contacted at:

newzealand@ivcm.com

+64 (03) 928 1440

Chief Operating Officer
MB Funds Limited
Level 2, 124 Peterborough Street
PO Box 317
Christchurch 8013

You can also contact the Supervisor, Public Trust at:

cts.enquiry@publictrust.co.nz

0800 371 471

General Manager, Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

If we or the Supervisor are unable to resolve your complaint, you can complain to:

NZ residents

complaints@fscl.org.nz

0800 347 257

Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service
Level 4, 101 Lambton Quay
Wellington Central
Wellington 6011

FSCL will not charge a fee to any complainant to investigate or resolve a complaint. Full details of FSCL's complaints process are on www.fscl.org.nz.

Australian residents

info@afca.org.au

1800 931 678

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Australia

AFCA will not charge a fee to any complainant to investigate or resolve a complaint. Full details of AFCA's complaints process are on www.afca.org.au.

You may also contact Adminis NZ Limited (the securities registrar and custodian). They can be contacted at:

operations@adminis.co.nz

(04) 909 7655

Adminis NZ Limited
Level 1, 125 Featherston Street,
Wellington Central
Wellington 6011