IVCM (NZ) PIE Superannuation Fund

# IVCM NZ Growth Fund

# Fund Update

Quarter Ended 31 December 2025

This fund update was first made publicly available on 10th February 2026

## What is the purpose of this update?

This document tells you how the IVCM NZ Growth (**Fund**) has performed and what fees were charged. The document will help you to compare the Fund with other funds. Hive Funds Limited (**Hive Funds**) (formerly 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 growth assets (New Zealand and international equities).

| | |
|---|---|
| Total value of the Fund | $380,730 |
| Number of investors in the Fund | 3 |
| The date the Fund started | 15 May 2024 |

## What are the risks of investing?

*Risk indicator for the IVCM NZ Growth 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. As the Fund has not been in existence for five years, the risk indicator is based on market index data for the period 1 January 2021 to 31 May 2024 and actual returns for the period 1 June 2024 to 31 December 2025. 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.

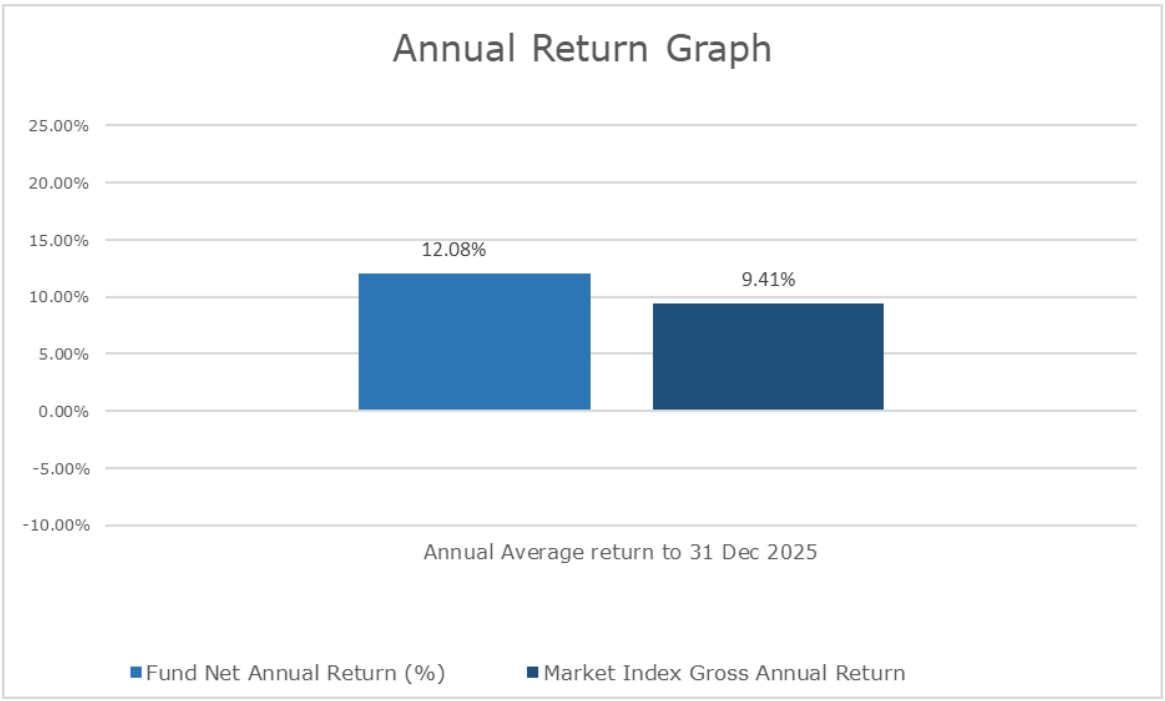
## How has the Fund performed?

| | Past year |
|---|---|
| **Annual return**[2] (after deductions for charges and tax) | 9.69% |
| **Annual return** (after deductions for charges but before tax) | 9.70% |
| Market index annual return (reflects no deduction for charges and tax) | 6.89% |

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




This shows the average annual return since the Fund started, up to 31 December 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 2025 these are estimated to be:

| | % of net asset value |
|---|---|
| **Total fund charges** [3] | **1.27%** |
| Which are made up of: | |
| **Total management and administration charges** [2] | **1.27%** |
| *Including:* | |
| • Manager's basic fee | 0.69% |
| • Other management and administration charges [3] | 0.58% |
| **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

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

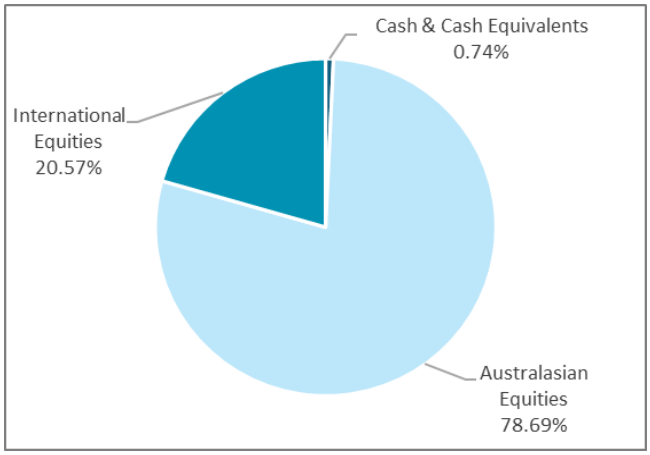
**Example of how this applies to an investor**

Ben had $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 $970 (that is 9.70% of his initial $10,000). Ben also paid $0.00 in other charges. This gives Ben a total return after tax of $969 for the year.

## What does the fund invest in?

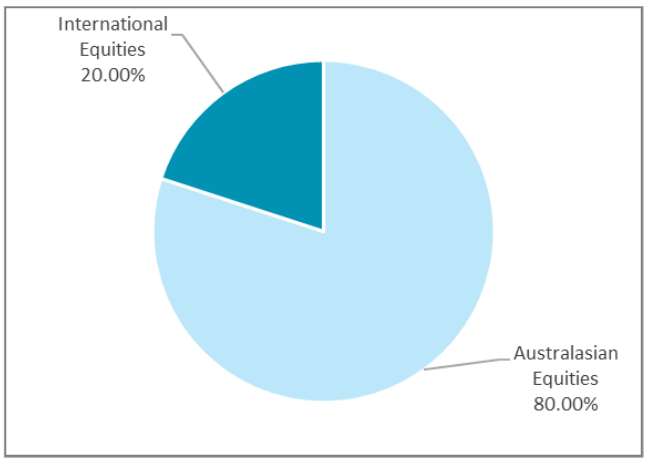
### *Actual investment mix*

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*

| Name | Percentage of net assets of the Fund | Type | Country | Credit rating (*if applicable*) |
|---|---|---|---|---|
| Smartshares S&P/NZX 50 ETF | 39.56% | Diversified fund | New Zealand | - |
| Smart Australian Top 200 ETF | 39.29% | Diversified fund | New Zealand | - |
| Smartshares Total World (NZD Hedged) ETF | 20.58% | Diversified fund | New Zealand | - |
| Bank of New Zealand NZD Call Account | 0.55% | Cash and Cash Equivalents | New Zealand | AA- |
| Bank of New Zealand GBP Call Account | 0.02% | Cash and Cash Equivalents | New Zealand | AA- |

The top 5 investments make up 100.00% of the Fund.

*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. 100% of the international equities targeting 20% of the fund is hedged to New Zealand dollars by the underlying manager. The one investment fund that the Underlying Fund invests in, that is hedged, is:

| Underlying investment fund | Benchmark hedging level |
|---|---|
| Smartshares Total World (NZD Hedged) ETF | 100.00% |

Hive Funds (formerly MB Funds) has made reasonable endeavours to obtain all relevant information regarding currency hedging, but due to a lack of information (i.e. the underlying investment manager does not publish foreign hedging levels) Hive Funds is not able to report the foreign hedging level of the one investment fund the Underlying Fund invests in.

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

| Name | Current position | Time in current position | Previous or other position | Time in previous or other position |
|---|---|---|---|---|
| Christopher Wells | Chief Financial Officer<br>MB Private Limited | 1 years and 11 months | Director<br>MB Funds Limited | 10 years and 3 months |
| Moira Calley | Chief Investment Officer<br>MB Private Limited | 0 years and 2 months | Chief Operations Officer<br>MB Funds Limited | 5 years and 4 months |
| John Cummins | Director / CEO<br>MB Private Limited | 2 years and 0 months | Director<br>MB Funds Limited | 1 years and 9 months |
| Kent Gillman | Director / COO<br>MB Private Limited | 2 years and 0 months | Director<br>MB Funds Limited | 1 years and 9 months |
| Marcus Morrison | Director / Executive Chair<br>MB Private Limited | 3 years and 8 months | Director<br>MB Funds Limited | 1 years and 9 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 received its first investment on 5 June 2024. To calculate the risk indicator over a 5-year period, market index return data has been used for the period up to 31 May 2024 and actual returns for the period 1 June 2024 to 31 December 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. Including GST. The Annual Fund Charges are based on an estimate. 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.

3. The fee estimates are based on our best estimate of charges incurred. 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.