STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

IVCM (NZ) PIE Superannuation Fund

01 July 2026

Issued by Saturn Invest New Zealand Limited

This Statement of Investment Policy and Objectives (SIPO) sets out the investment policy and objectives of IVCM (NZ) PIE Superannuation Fund (Scheme)
and the investment funds offered through the Scheme. The SIPO should be read in conjunction with the Product Disclosure Statement for the Scheme,
which is available on the Scheme's offer register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund').
Interests in the Scheme are issued by the Manager of the Scheme, Saturn Invest New Zealand Limited.
The Scheme is governed by the Trust Deed and the Financial Markets Conduct Act 2013 (FMCA) (amongst other laws).
The provisions in the Trust Deed and the FMCA prevail over anything to the contrary in any other document.
The provisions of the Trust Deed and the FMCA may change in the future.

Some terms used in this document are defined in the Trust Deed or the FMCA.

Welcome to the IVCM (NZ) PIE Superannuation Fund

A Qualifying Recognised Overseas Pension Scheme (QROPS)

SIPO

Contents

Section 1: Description of the Scheme 3

Section 2: Investment Philosophy 4

Section 3: Investment Objective 6

Section 4: Investment Policies 7

Section 5: Limit Break Reporting 9

Section 6: Investment Performance Monitoring and Reporting ... 10

Section 7: Investment Strategy Review 11

Section 8: SIPO Compliance and Review 12

Section 9: Schedules 13

1 Description of the Scheme

The IVCM (NZ) PIE Superannuation Fund (Scheme) is a registered superannuation scheme under the Financial Markets Conduct Act 2013 (**FMCA**).

The Scheme is a 'defined contribution' scheme, which means that the benefits payable depend on contributions paid, returns on those contributions, and tax and fees deducted.

The manager of the Scheme is Saturn Invest New Zealand Limited. The Manager is the Investment and Administration Manager of the Scheme. The Manager has appointed Adminis NZ Limited as the administrator to provide registry, accounting, pricing and valuation services for the Scheme. The supervisor is Public Trust.

The Scheme offers pooled investments for the purpose of helping members save for their retirement and gives them access to a range of investments they may otherwise not be able to access as an individual. The investments are represented by units, in the member's choice of investment funds (Fund or Funds).

These include six open diversified funds.

The diversified funds range from funds that invest in a greater proportion of lower-risk investments, such as cash and cash equivalents and fixed interest, to funds that invest in a greater proportion of higher risk investments, such as equities and property.

The Scheme comprises separate Funds as detailed below. However, the assets of the Funds in the Scheme comprise a single trust fund.

As at the date of this SIPO, the Funds available to members of the Scheme are:

Funds	Fund Type	Open (✓) / Closed (✗)
IVCM Vanguard LifeStrategy 40% Equity Fund	Diversified	✓
IVCM Vanguard LifeStrategy 60% Equity Fund	Diversified	✓
IVCM Vanguard LifeStrategy 80% Equity Fund	Diversified	✓
IVCM Vanguard Conservative Index Fund	Diversified	✓
IVCM NZ Cash Fund	Single Asset Class	✓
IVCM NZ Growth Fund	Diversified	✓

The value of a member's interest in the assets of the Scheme is determined by multiplying the units attributable to the member by the relevant unit price(s) of the Fund(s) they are invested in. No member acquires an interest in any particular asset of the Scheme to which their units in any particular Fund relate. The member may also hold cash in the Scheme as part of their member interest in the Scheme.

The Manager may close, wind up, or alter any Funds at any time in accordance with the Trust Deed.

This SIPO, the Product Disclosure Statement (PDS), the Other Material Information document and other documentation relating to the Scheme can be found in the Disclose Register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund')

2 Investment Strategy

The Scheme's investment strategy is to appoint recognised, well-regulated, and operationally secure investment managers, who already manage significant funds in onshore and offshore jurisdictions. The investment options we seek to offer provide members with investment choices and investment management styles for their unique goals and retirement needs.

The Manager achieves this by investing the Funds within the Scheme into a variety of underlying investment funds (Underlying Funds) to provide a selection of funds for members to choose from that provide exposure to a range of asset classes with a varying range of benchmark asset allocations and ranges to provide differing balances of risk and return.

The Manager's investment selection approach is to identify various Underlying Funds with a variety of diverse asset allocations. The investment philosophies and styles of the underlying funds' investment managers (Underlying Fund Managers) are taken into consideration when determining whether to choose an Underlying Fund. We seek Underlying Fund Managers that can demonstrate a clear understanding of and conviction to their investment strategy, that have robust legal and operational structures, well defined processes, and consistent fund performance.

The Manager determines the Funds' benchmark asset allocations and ranges (as set out in the Schedules) by aligning the allocations and ranges to the Underlying Funds selected by the Manager.

The Manager periodically, but at least once a year, reviews the Funds offered, and the Underlying Funds to ensure they continue to provide a suitable diversity of choice for members to enable them to tailor a retirement portfolio that suits their goals and retirement needs. A major factor for determining the Funds and the Underlying Funds is demand from members and prospective Scheme members.

The Manager makes decisions for the Scheme in its role as Manager by selecting the Underlying Funds, but the investment management services for the Underlying Funds are performed by each of the Underlying Fund Managers and not by the Manager or Investment and Administration Manager.

Where the investment strategy and objectives (including benchmark asset allocations and ranges) of an Underlying Fund cease to provide the required exposure, the Manager will determine whether to vary the investment strategy and objectives adopted in respect of the affected Fund or to change the Underlying Fund to maintain the existing investment strategy. This SIPO will be updated and agreed with the Scheme Supervisor before any changes are made, or any new Scheme offering is made available to Members.

Each of the Funds in the Scheme invest into Underlying Funds (i.e. a one-to-one or one-to-many relationship). The Underlying Funds at the date of this SIPO are set out below.

Fund	Underlying Fund	Fund Type	Investment Style
IVCM Vanguard LifeStrategy 40% Equity Fund	Vanguard LifeStrategy 40% Equity Fund – Income (GBP)	Diversified	Passive
IVCM Vanguard LifeStrategy 60% Equity Fund	Vanguard LifeStrategy 60% Equity Fund – Income (GBP)	Diversified	Passive
IVCM Vanguard LifeStrategy 80% Equity Fund	Vanguard LifeStrategy 80% Equity Fund – Accumulation (GBP)	Diversified	Passive
IVCM Vanguard Conservative Index Fund	Vanguard Conservative Index Fund	Diversified	Passive
IVCM NZ Cash Fund	Cash - Smartshares NZ Cash ETF 100%	Single Asset Class	Passive
IVCM NZ Growth Fund	Smartshares S&P/NZX 50 ETF - 40% Smartshares S&P/ASX 200 ETF – 40% Smartshares Total World (NZD Hedged) ETF - 20%	Diversified	Passive

See Section 9: Schedules for the asset allocation, market indexes and other details of the Funds.

3 Investment Objective

The investment objective of the Scheme is to provide members with a range of funds that individually or in combination will enable members to meet their retirement investment objectives in a manner that is consistent with their own unique individual risk/return profiles.

The Manager aims to achieve this through the individual investment strategies and objectives for each Fund. These are detailed in the relevant Schedules.

4 Investment Policies

Currency Hedging Policy

Currency hedging involves off-setting the currency exposure of foreign assets, such as international fixed interest or international equities, to reduce the effect of currency movements on the value of those assets.

Some of the Funds (and some of the Underlying Funds) are denominated in currencies other than New Zealand dollars. Some of the Underlying Funds (as set out in the relevant Schedule) are hedged to the base or other currency of the Underlying Fund. However, none of the Funds undertake any currency hedging at the Fund level. Therefore, movements in currency exchange rates will affect the return of the Funds.

Derivatives Policy

Financial instruments known as 'derivatives' may be used in some of the Underlying Funds for the purposes of risk management, performance enhancement or to optimise investment strategy implementation (i.e. as an alternative to investing in a physical asset).

If an Underlying Fund contains derivatives (as set out in the relevant Schedule) this is implemented within the Underlying Funds and not directly within the Funds.

Rebalancing Policy

The Manager determines the Funds' benchmark asset allocations and ranges by aligning the benchmark asset allocations and ranges to the Underlying Funds selected by the Manager. The Funds do not undertake active rebalancing, but they may invest into (but will not be restricted to) Underlying Funds that undertake regular rebalancing to ensure that the actual asset allocations of the Underlying Funds remain appropriate.

The benchmark asset allocations and ranges (where applicable) for each Fund is detailed in the relevant Schedules.

Liquidity and Cash Management Policy

The Scheme bank account is monitored weekly. The Manager monitors each Fund's liquidity levels in order to meet obligations during normal market conditions. This includes having available funds to meet withdrawals, taxation payments, fees and expenses.

Taxation Policy

The Scheme is a Portfolio Investment Entity (PIE). Tax on investment income is calculated at each member's prescribed investor rate (currently either 0%, 10.5%, 17.5% or 28% depending on each member's circumstances) and paid to the Inland Revenue on members' behalf annually.

More information relating to taxation can be found in the 'Other Material Information' document on the Disclose Register at discloseregister.companiesoffice.govt. nz (search for 'IVCM (NZ) PIE Superannuation Fund').

Pricing / Valuation Policies

The Investment and Administration Manager has outsourced the registry administration, pricing, and valuation of the Scheme to the Administrator. The Administrator is provided with unit prices (or information to calculate a unit price) each week in accordance with their pricing methodology.

Tha valuation of assets is generally based on information provided to the Administrator by independent third-party providers. The Investment and Administration Manager monitors the registry, administration, pricing and valuation activities of the Administrator on behalf of the Manager.

Risk Management Policy

Scheme assets are exposed to different risks that will lead to variations in investment returns. Members bear these investment risks as variations in investment performance which directly impact the value of their investments in the Funds. To reduce the negative impacts of such risks the Manager offers a range of Funds with different investment management styles and asset classes to enable members to tailor a portfolio that suits their unique goals and retirement needs.

Conflicts of Interest Policy

Conflicts of interest can arise when the interest of the Manager's employees, customers or entities are inconsistent with, or diverge from, some or all of the interests in the Scheme. The Manager's key principle is that any potential conflicts of interest are clearly disclosed by any person making decisions on behalf of Scheme members.

More information relating to conflicts of interest can be found in the 'Conflicts of Interest' document on the Disclose Register at disclose-register.companiesoffice. govt. nz (search for 'IVCM (NZ) PIE Superannuation Fund')

Socially Responsible or Ethical Investment

Responsible investment, including environmental, social, and governance considerations, are not taken into account in the investment policies and procedures of the Scheme.

Related Parties Transactions

The Manager conducts all transactions with related parties of the Scheme in accordance with the rules on related-party transactions that apply to managed investment schemes under the FMCA. The general rule under the FMCA is that the manager (and any investment or administration manager, administrator, or other person to whom the manager has contracted some or all of its manager functions) of a scheme is prohibited from entering into a transaction that provides for a related party benefit to be given.

5 Limit Break Reporting

Each of the Scheme's Funds invest into one Underlying Fund that is a diversified fund, but may hold cash to meet withdrawals, taxation payments, fees and expenses. As the Funds are designed to track the performance of a single Underlying Fund there is low probability of a limit break occurring.

However, we have set appropriate maximum permitted range limits for exposure to underlying asset classes and monitor them to ensure that maximum permitted range limits are not breached. The maximum permitted range limits have been designed based on the maximum permitted ranges of the Underlying Funds.

In cases where these maximum permitted range limits are breached, the Manager will take action to determine the reason the maximum permitted range limits were breached and take action, including, but not limited to, changing the maximum permitted ranges in the SIPO (i.e. as the Manager has no control over the Underlying Funds).

For the purposes of the SIPO a 'limit break' is any breach of any limits on either the nature or type of investments that may be made by the Fund or the maximum permitted range, being the proportion of each type of assets that may be invested in, as set out in this SIPO.

In determining whether a limit break is material, the following factors will be considered:

- the size of the breach, in relation to the Fund;
- any losses to members;
- whether the breach involves related party transactions;
- whether the breach is an isolated incident, or part of a recurring pattern of breaches;
- if the breach causes the PDS, registry entry, or an advertisement to which the offer relates, to be false or misleading;
- how quickly the breach is rectified after the manager becomes aware of the breach;
- how long the breach lasted.

6 Investment Performance Monitoring and Reporting

The investment performance of each Fund is monitored monthly by the Manager.

Performance of the Funds is monitored over various periods (gross of tax and fees) at least quarterly.

Performance is measured relative to each Fund's benchmark indices.

For the avoidance of doubt, just because a Fund has underperformed against its benchmark (gross of tax and fees) does not mean the Manager will make changes to the Fund.

7 Investment Strategy Review

The Manager oversees the development and implementation of the investment strategy of the Funds within the Scheme, including adding and removing Underlying Funds.

As the Scheme's investment strategy is to appoint recognised, well-regulated, and operationally secure investment managers, who already manage significant funds in offshore jurisdictions, and the investment options we seek to offer provide members with investment choices and investment management styles for their unique goals and retirement needs, the Manager's investment strategy review is primarily focused on whether the Funds offered to members provide a diversified range of asset classes rather than whether an Underlying Fund is performing, underperforming or its ranking compared to peers.

The Manager has evaluated all the Underlying Funds based on analysis undertaken by Morningstar (or an alternative research provider) so that there is publicly available independent analyst-driven research to assist members in choosing a Fund and its potential role in their tailored portfolio that suits their unique goals and retirement needs.

The investment strategy review is performed as part of the Manager's regular monthly and quarterly reporting obligations.

8 SIPO Compliance and Review

The Manager monitors compliance with the SIPO on an ongoing basis and a monthly report is prepared and provided to the Supervisor.

A formal review of the SIPO is triggered where there is a material change to any of the Funds including (but not limited to):

- the nature or type of investments that may be made;
- the benchmark and asset ranges of the Funds;
- a change to any of the investment policies of the Funds.

Any changes to the SIPO are approved by the

Manager's Board, and are subject to the restrictions (if any) contained in the Trust Deed.

The SIPO will be regularly reviewed by the Manager, and may be changed from time to time by the Manager with the approval of the Supervisor, in accordance with the Trust Deed and FMCA.

If the changes to the SIPO are material we will provide 3 months' prior notice to the Members.

The Scheme's latest SIPO is available on the Disclose Register at disclose-register.companiesoffice.govt.nz (search for 'IVCM (NZ) PIE Superannuation Fund')

9 Schedules

SCHEDULE 1 IVCM VANGUARD LIFESTRATEGY 40% EQUITY FUND

Fund Currency	Establishment Date
Pounds Sterling GBP	1 August 2017

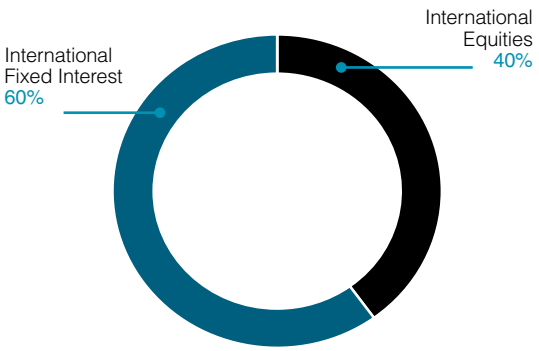
Description: Great British Pounds denominated fund employing a passive management strategy invested 40% in growth assets (international equities), with a 60% exposure to income assets (international fixed interest).

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Investment Objective: Seeks to track a composite index (before annual fund charge and tax), comprising 40% MSCI World Index net div (GBP) and 60% Bloomberg Barclays Global Aggregate Index (GBP hedged).

Currency Hedging: The base currency of the Underlying Fund is pounds sterling. Some of the investment funds that the Underlying Fund invests in are hedged back to pound sterling by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
International Equities	30% - 50%	25% - 55%	MSCI World Index net div (GBP)
International Fixed Interest	50% - 70%	45% - 75%	Bloomberg Barclays Global Aggregate Index (GBP hedge)
Cash & Cash Equivalents	0% - 100%	0% - 100%	
Other[4]	0% - 5%	0% - 10%	

[4] The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

Key fund facts	
Fund status	Open
Investment style	Passive
Risk indicator	4
Minimum suggested investment timeframe	6 years
Underlying fund	Vanguard LifeStrategy 40% Equity Fund - Income (GBP)
Underlying investment manager	Vanguard Global Advisers, LLC
Benchmark index	A composite benchmark based on the target weightings in the above table
Domicile of underlying fund	United Kingdom
ISIN	GB00B41F6L43

More Information: www.vanguard.co.uk

SCHEDULE 2 IVCM VANGUARD LIFESTRATEGY 60% EQUITY FUND

Fund Currency	Establishment Date
Pounds Sterling GBP	1 August 2017

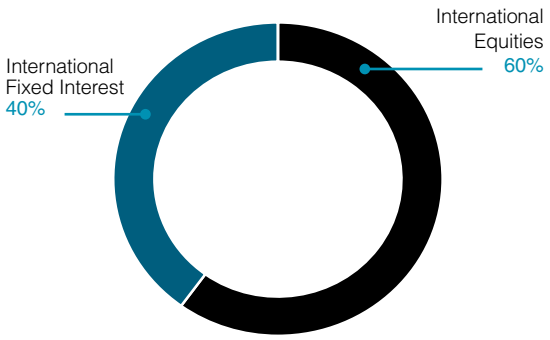
Description: Great British Pounds denominated fund employing a passive management strategy invested 60% in growth assets (international equities), with a 40% exposure to income assets (international fixed interest).

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Investment Objective: Seeks to track a composite index (before annual fund charge and tax), comprising 60% MSCI World Index net div (GBP) and 40% Bloomberg Barclays Global Aggregate Index (GBP hedged).

Currency Hedging: The base currency of the Underlying Fund is pounds sterling. Some of the investment funds that the Underlying Fund invests in are hedged back to pound sterling by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
International Equities	50% - 70%	45% - 75%	MSCI World Index net div (GBP)
International Fixed Interest	30% - 50%	25% - 55%	Bloomberg Barclays Global Aggregate Index (GBP hedge)
Cash & Cash Equivalents	0% - 100%	0% - 100%	
Other[5]	0% - 5%	0% - 10%	

[5] The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

Key fund facts

Fund status	Open
Investment style	Passive
Risk indicator	4
Minimum suggested investment timeframe	7 years
Underlying fund	Vanguard LifeStrategy 60% Equity Fund - Income (GBP)
Underlying investment manager	Vanguard Global Advisers, LLC
Benchmark index	A composite benchmark based on the target weightings in the above table
Domicile of underlying fund	United Kingdom
ISIN	GB00B4R2F348

More Information: www.vanguard.co.uk

SCHEDULE 3 IVCM VANGUARD LIFESTRATEGY 80% EQUITY FUND

Fund Currency	Establishment Date
Pounds Sterling GBP	14 September 2023

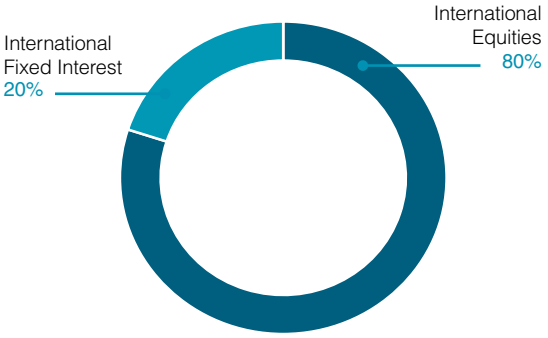
Description: Great British Pounds denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest).

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Investment Objective: Seeks to track a composite index (before annual fund charge and tax), comprising 80% MSCI World Index net div (GBP) and 20% Bloomberg Barclays Global Aggregate Index (GBP hedged).

Currency Hedging: The base currency of the Underlying Fund is pounds sterling. Some of the investment funds that the Underlying Fund invests in are hedged back to pound sterling by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
International Equities	70% - 90%	65% - 95%	MSCI World Index net div (GBP)
International Fixed Interest	10% - 30%	5% - 35%	Bloomberg Barclays Global Aggregate Index (GBP hedge)
Cash & Cash Equivalents	0% - 100%	0% - 100%	
Other[6]	0% - 5%	0% - 10%	

[6] The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

[7] As the Fund has not been in existence for five years, the risk indicator is based on market returns data from 01 Janurary 2021 to 30 September 2023 and actual returns from 01 October 2023 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. You can see the most recent risk indicator in the latest fund update for the Fund available at discloseregister.companiesoffice.govt.nz/

Key fund facts

Fund status	Open
Investment style	Passive
Risk indicator[7]	4
Minimum suggested investment timeframe	10 years
Underlying fund	Vanguard LifeStrategy 80% Equity Fund - Accumulation (GBP)
Underlying investment manager	Vanguard Global Advisers, LLC
Benchmark index	A composite benchmark based on the target weightings in the above table
Domicile of underlying fund	United Kingdom
ISIN	GB00B4PQW151

More Information: www.vanguard.co.uk

SCHEDULE 4 IVCM VANGUARD CONSERVATIVE INDEX FUND

Fund Currency	Establishment Date
Australian Dollars AUD	1 August 2017

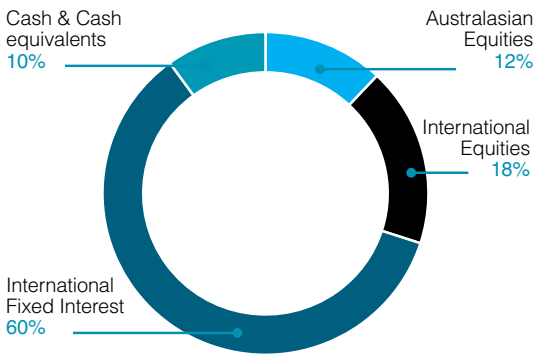
Description: Australian dollars denominated fund employing a passive management strategy invested 30% in growth assets (international equities) and 70% in income assets (international fixed interest and cash and cash equivalents).

The Fund is 100% invested in the Underlying Fund but may hold cash to meet withdrawals, taxation payments, fees and expenses.

Investment Objective: Seeks to track a composite index (before annual fund charge and tax), comprising 12% S&P/ASX300 Index (AUD), 18% MSCI World ex-Aus net div (AUD), 60% Bloomberg Barclays Global Aggregate Index (NZD hedged) and 10% Bloomberg AusBond Bank Bill Index.

Currency Hedging: The base currency of the Underlying Fund is Australian dollars. Some of the investment funds that the Underlying Fund invests in are hedged back to Australian dollars by the Underlying Fund Manager. No currency hedging is performed at the Fund level and the Fund is not hedged to New Zealand dollars. Movements in currency exchange rates will affect the return of the Fund.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
Australian Equities	2% - 22%	0% - 27%	S&P/ASX300 Index (AUD)
International Equities	8% - 28%	0% - 32%	MSCI World ex-Aus net div (AUD)
International Fixed Interest	50% - 70%	45% - 75%	Bloomberg Barclays Global Aggregate Index (NZD hedge)
Cash & Cash Equivalents	0% - 20%	0% - 25%	Bloomberg AusBond Bank Bill Index
Other[8]	0% - 10%	0% - 15%	

[8] The 'Other' category relates to derivatives used for the purpose of risk management, performance enhancement, or to optimise investment strategy implementation.

Key fund facts	
Fund status	Open
Investment style	Passive
Risk indicator	4
Minimum suggested investment timeframe	5 years
Underlying fund	Vanguard Conservative Index Fund
Underlying investment manager	Vanguard Investments Australia Limited
Benchmark index	A composite benchmark based on the target weightings in the above table
Domicile of underlying fund	Australia
ISIN	AU60VAN01095

More Information: www.vanguardinvestments.com.au

SCHEDULE 5 IVCM NZ CASH FUND

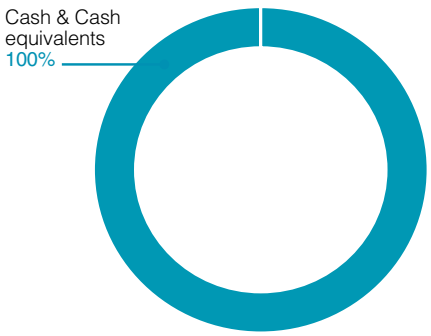
Fund Currency	Establishment Date
New Zealand Dollars NZD	TBA

Description: New Zealand Dollar (NZD) denominated fund employing passive management strategy invested 100% in income assets (cash and cash equivalents)

Investment Objective: Seek to track (before the annual fund charge and tax) the S&P/NZX Bank Bill 90-Day Index.

Currency Hedging: The base currency of the fund is New Zealand Dollars. No hedging is performed.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
Cash & Cash Equivalents	0% - 100%	0% - 100%	S&P/NZX Bank Bill 90-Day Index

[9] As the Fund has not been in existence for five years, the risk indicator is based on market returns data from 01 January 2021 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. You can see the most recent risk indicator in the latest fund update for the Fund available at discloseregister.companiesoffice.govt.nz/

Key fund facts	
Fund status	Open
Investment style	Passive
Risk indicator[9]	2
Minimum suggested investment timeframe	1 year
Underlying fund	Smartshares NZ Cash ETF 100%
Underlying investment manager	Smartshares Limited
Benchmark index	S&P/NZX Bank Bill 90-Day Index
Domicile of underlying fund	New Zealand

More Information: https://www.smartshares.co.nz

SCHEDULE 6 IVCM NZ GROWTH FUND

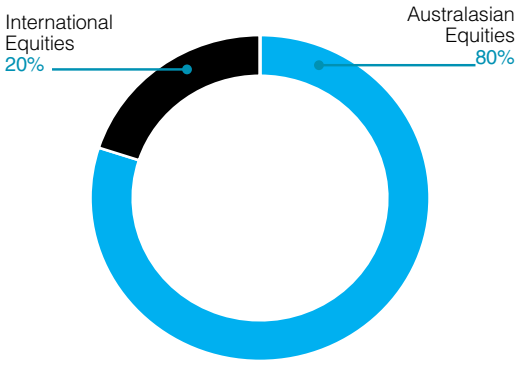
Fund Currency	Establishment Date
New Zealand Dollars NZD	TBA

Description: New Zealand Dollar (NZD) denominated fund employing passive management strategy invested 100% in growth assets (New Zealand and international equities).

Objective: Seeking to track a composite index (before the annual fund charge and tax), comprising 40% S&P/NZX 50 Index, 40% S&P/ASX 200 Index and 20% FTSE Global All Cap Index (NZD Hedged).

Currency Hedging: None at the IVCM fund level. 100% of the international equities targeting 20% of the fund is hedged to New Zealand dollars by the underlying manager.

Benchmark Asset Allocation



Assets Category	Operating Ranges	Maximum Permitted Ranges	Benchmark Index
Australian Equities	80%	70% - 80%	S&P/NZX 50 Index – 40%
International Equities	20%	10% - 30%	S&P/ASX 200 Index – 40%
Cash & Cash Equivalents	0%	0% - 20%	FTSE Global All Cap Index (NZD Hedged) – 20%

[10] As the Fund has not been in existence for five years, the risk indicator is based on market returns data from 01 January 2021 to 31 May 2024 and actual returns from 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. You can see the most recent risk indicator in the latest fund update for the Fund available at discloseregister.companiesoffice.govt.nz/.

Key fund facts	
Fund status	Open
Investment style	Passive
Risk indicator[10]	4
Minimum suggested investment timeframe	10 years
Underlying fund	Smartshares S&P/NZX 50 ETF - 40% Smartshares S&P/ASX 200 ETF – 40% Smartshares Total World (NZD Hedged) ETF - 20%
Underlying investment manager	Smartshares Limited
Benchmark index	S&P/NZX 50 Index – 40% S&P/ASX 200 Index – 40% FTSE Global All Cap Index (NZD Hedged) – 20%
Domicile of underlying fund	New Zealand

More Information: https://www.smartshares.co.nz

Saturn Invest New Zealand Limited

Units 4 & 5, Shed 24
Princes Wharf
143 Quay Street
Auckland 1010

T 0800 757 858
E admin@saturninvest.co.nz